



Rating on Safilo

Padova, 11th December 2009, h. 9.10am CET - On December 4th 2009, FitchRating communicated that it lowered Safilo's Issuer Default Rating (IDR) from 'C' to 'RD' and immediately thereafter it upgraded the IDR to 'CC' reflecting the positive completion of the tender offer for Safilo's Senior Notes launched by HAL International Investments N.V and the improved visibility on the recapitalization plan of the Company. The negative credit watch has also been removed.

On December 10th 2009, S&P communicated that it lowered Safilo's long-term corporate credit rating from 'SD' to 'D' and the rating on the High Yield Notes from 'C' to 'D', under Standard & Poor's methodology, following the positive completion of the tender offer for Safilo's Senior Notes launched by HAL International Investments N.V. S&P communicated that, under its methodology, the new rating is linked to the consent granted by noteholders to various amendments of the Notes indenture. S&P stated that it will reassess the ratings and the drivers behind them upon completion of the recapitalization transaction, expected in the first quarter of 2010.

On the same day, Moody's communicated that it upgraded Safilo's long-term corporate credit rating from 'Caa3' to 'Caa2' and the rating on the High Yield bond from 'C' to 'Caa3', following the positive completion of the tender offer for Safilo's Senior Notes launched by HAL International Investments N.V