



**comunicato stampa**

**SAFILO S.P.A.: S&P INNALZA IL RATING**

**Padova, 18 aprile 2006** - Il Gruppo Safilo, leader mondiale nel settore dell'occhialeria di alta gamma e lusso, ha appreso con soddisfazione la decisione di Standard and Poor's di migliorare il corporate rating della società portando il suo giudizio da B a BB- con outlook stabile.

La società ritiene che tale miglioramento di giudizio rifletta l'accresciuta solidità finanziaria del Gruppo conseguente alla recente quotazione presso la Borsa di Milano.

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*Il Gruppo Safilo è leader nell'occhialeria di alta gamma e ai vertici mondiali nel settore dell'occhialeria da vista, da sole, moda e per lo sport.*

*Presente sul mercato mondiale attraverso distributori esclusivi e 28 filiali commerciali nei principali Paesi (in U.S.A., Europa ed Estremo Oriente), Safilo commercializza le collezioni a marchio proprio Safilo, Carrera, Smith, Oxydo, Blue Bay, oltre alle linee in licenza, firmate Alexander McQueen, Bottega Veneta, Boucheron, Christian Dior, Diesel, 55DSL, Emporio Armani, Giorgio Armani, Gucci, Imatra, Marc Jacobs, Max Mara, Oliver, Pierre Cardin, Ralph Lauren, Stella McCartney, Valentino, Yves Saint Laurent. A queste si aggiungono, esclusivamente per il mercato americano, le collezioni: Fossil, Juicy Couture, Nine West, Kate Spade, Saks Fifth Avenue, Liz Claiborne e J.Lo by Jennifer Lopez.*

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Il presente comunicato è disponibile anche all'interno del sito Internet [www.safilo.com](http://www.safilo.com).

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**\*S&P Raises Safilo SpA To 'BB-'; Outlook Stable; Off Watch Pos  
2006-04-18 10:44 (New York)**

PARIS (Standard & Poor's) April 18, 2006--Standard & Poor's Ratings Services said today that it raised its long-term corporate credit rating on Italy-based eyewear manufacturer Safilo SpA to 'BB-' from 'B'.

At the same time, Standard & Poor's raised its senior secured bank loan ratings on the group to 'BB-' from 'B'. The recovery rating on the group's senior secured facilities was raised to '2' from '3'. A recovery rating of '2' reflects our expectation of substantial (80%-100%) recovery of principal for senior lenders in the case of a payment default.

Standard & Poor's also removed all its ratings on the group from CreditWatch, where they had been placed with positive implications on Nov. 18, 2005. The outlook is stable.

"The upgrade and CreditWatch removal reflect Safilo's much enhanced financial profile following a EUR295 capital increase, as well as expectations that the loss of the Polo Ralph Lauren license will be compensated by robust organic growth," said Standard & Poor's credit analyst Nicolas Baudouin.

Standard & Poor's expects Safilo to restore and maintain adequate financial measures, notably adjusted FFO to net debt of about 20%.

"There is currently little possibility of an upgrade because of the threat of license nonrenewal and limited future free cash flow generation," said Mr. Baudouin.

Despite the very sharp decrease in interest payments, free cash flow will be constrained by an increase in both working capital and capital expenditures. Furthermore, any problems with renewing the Dior and Gucci licenses in 2008 would clearly put pressure on the ratings.

Ratings information is available to subscribers of RatingsDirect, Standard & Poor's Web-based credit analysis system, at [www.ratingsdirect.com](http://www.ratingsdirect.com). It can also be found on Standard & Poor's public Web site at [www.standardandpoors.com](http://www.standardandpoors.com); under Credit Ratings in the left navigation bar, select Find a Rating, then Credit Ratings Search. Alternatively, call one of the following Standard & Poor's numbers: Client Support Europe (44) 20-7176-7176; London Press Office Hotline (44) 20-7176-3605; Paris (33) 1-4420-6708; Frankfurt (49) 69-33-999-225; Stockholm (46) 8-440-5914; or Moscow (7) 495-783-4017. Members of the media may also contact the European Press Office via e-mail on: [media\\_europe@standardandpoors.com](mailto:media_europe@standardandpoors.com).

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