

**AUDITORS' REPORT IN ACCORDANCE WITH ARTICLE 156 OF LAW
DECREE N° 58 DATED 24 FEBRUARY 1998**

To the Shareholders of
Safilo Group SpA

1 We have audited the consolidated financial statements of Safilo Group SpA and its subsidiaries, which comprise the balance sheet, income statement, cash flow statement, statement of recognized income and expense and the related notes as of 31 December 2005. These consolidated financial statements are the responsibility of Safilo Group's directors. Our responsibility is to express an opinion on these consolidated financial statements based on our audit. The aforementioned consolidated financial statements have been prepared for the first time in accordance with the International Financial Reporting Standards as adopted by the European Union.

2 We conducted our audit in accordance with the auditing standards and criteria recommended by CONSOB. In accordance with those standards and criteria, the audit has been planned and performed to obtain the necessary assurance about whether the consolidated financial statements are free of material misstatement and, taken as a whole, are reliable. An audit includes examining, on a sample basis, evidence supporting the amounts and disclosures in the financial statements, as well as assessing the appropriateness of the accounting principles used and the reasonableness of the estimates made by the Directors. We believe that our audit provides a reasonable basis for our opinion.

The responsibility for the audit of the financial statements of certain subsidiaries and associated companies, representing 1,4 per cent of the consolidated assets and 4,5 per cent of consolidated net sales, is that of other auditors.

3 The consolidated financial statements present the prior year corresponding figures prepared in accordance with the same accounting principles. Furthermore, note 10 to the consolidated financial statements, explains the effects of the transition to IFRS as adopted by the European Union. As shown in the note 10.1 the Directors have modified the information related to the transition to IFRS, which have been formerly approved and included

in the Offering Memorandum prepared in connection to the global offering and related admission to the automated screen-based stock market of Borsa Italiana of the Safilo Group SpA's ordinary shares. These "Reconciliation Schedules" have been audited by us and reference is made to our report dated 14 September, 2005. The information presented in note 10 have been audited by us to provide a reasonable basis for our opinion on the consolidated financial statement at 31 December 2005.

- 4 In our opinion, the consolidated financial statements of Safilo Group as of 31 December 2005 comply with IFRS as adopted by the European Union; accordingly, they give a true and fair view of the financial position, the results of operations, the recognized income and expense and cash flows of Safilo Group for the year then ended.

Padua, 12 April 2006

(This report has been translated from the original which was issued in accordance with Italian legislation. References in this report to the Financial Statements refer to the Financial Statements in original Italian and not to their translation)

PricewaterhouseCoopers SpA

signed by

Antonio Taverna
(Partner)