



News Release

**Essilor Signs Agreement
to Acquire FGX International Holdings Limited,
the US Leader in Non-Prescription Reading Glasses**

Charenton-le-Pont, France (December 16, 2009 – 7:30 A.M.) – Essilor International and FGX International Holdings Limited today announced that they have signed an agreement whereby Essilor will acquire FGX International, the leading designer and marketer of non-prescription reading glasses in the United States.

Headquartered in Smithfield, Rhode Island, FGX International reported 2008 revenue of \$256 million, generated mainly in the US and Canada, and has approximately 375 full-time employees. Its products, which also include sunglasses, are sold in over 68,000 retail locations, including mass merchandisers, drugstores, ophthalmic retailers and department stores. FGX International has a portfolio of highly recognized eyewear brands, including Foster Grant[®], Magnivision[®], Angel[™], Gargoyles[®], Anarchy[®], SolarShield[®], PolarEyes[®] and Corinne McCormack[®], and also holds licenses for brands such as Ironman[®], Levi Strauss Signature[®], Body Glove[®] and C9 by Champion[®].

“This acquisition is in line with Essilor’s strategy of procuring the resources needed to provide a quality offering that covers different eyewear market segments around the world in order to meet a wide range of needs. It also strengthens the company’s business base and enhances its growth prospects,” said Hubert Sagnières, Essilor’s COO and CEO designate. “Demand for non-prescription reading glasses is growing. In addition, the market fits well with our prescription lens business and is supported by favorable demographic trends. FGX will benefit from our international distribution network while we will leverage FGX’s brands and expertise to deploy this new offering around the world.”

Alec Taylor, CEO of FGX International commented “This proposed merger is of major significance to FGX International. Essilor’s global reach will be of considerable strategic value to market our products on a worldwide basis and will greatly enhance our competitive position. Essilor’s global footprint will allow us to expand our presence in Europe, Asia and other parts of the world, while continuing to focus on growing our North American sales in over-the-counter reading glasses and popular-priced sunglasses. We also find the Essilor culture compelling and a good fit with ours. We believe this transaction represents a significant value for our shareholders.”



The all-cash transaction is valued at approximately \$565 million, including the repayment of FGX's net debt of approximately \$100 million. This transaction price represents \$19.75 per FGX International share. Under the terms of the agreement, which has been approved by both companies' Boards of Directors, FGX International will be merged with a wholly owned subsidiary of Essilor. In addition to the merger agreement, certain shareholders representing approximately 33% of FGX's outstanding stock, including Berggruen Holdings North America Ltd and the company's senior management, have signed support agreements committing to vote in favor of the transaction at the special meeting of shareholders that will be called to approve the transaction.

The transaction, which is subject to regulatory approvals and the affirmative vote of a majority of FGX's shareholders, is expected to close in 2010.

The transaction will be financed using Essilor's cash reserves and existing committed credit facilities.

Based on current estimates, the transaction is expected to be accretive to Essilor's earnings per share in 2010 (before impact of the purchase price allocation) and accretive in 2011.

A conference call in English will be held today at 11:00 A.M. CET.

The number to dial is: + 33 (0) 1 70 99 42 97

The conference will be available for later listening at:

<http://hosting.3sens.com/Essilor/20091216-1F36204B/en/>

Slides are available on our website www.essilor.com.

Essilor International is the world leader in ophthalmic optical products, with 2008 revenue of €3,074 million. It markets a wide range of lenses under the flagship Varilux[®], Crizal[®], Essilor[®] and Definity[®] brands to correct myopia, hyperopia, astigmatism and presbyopia. With around 35,000 employees, Essilor operates worldwide through 15 production sites, 293 lens finishing laboratories and local distribution networks.

The Essilor share trades on the NYSE Euronext Paris market and is included in the CAC 40 index.

Codes and symbols: ISIN: FR 0000121667; Reuters: ESSI.PA; Bloomberg: EI:FP.

Additional Information and Where to Find It

FGX International Holdings Limited ("FGX") will file with the Securities and Exchange Commission (the "SEC") a current report on Form 8-K, which will include the merger agreement related to the proposed merger. The proxy statement that FGX plans to file with the SEC and mail to shareholders will contain



information about FGX, the proposed merger and related matters. SHAREHOLDERS ARE URGED TO READ THE PROXY STATEMENT CAREFULLY WHEN IT IS AVAILABLE, AS IT WILL CONTAIN IMPORTANT INFORMATION THAT SHAREHOLDERS SHOULD CONSIDER BEFORE MAKING A DECISION ABOUT THE PROPOSED MERGER. In addition to receiving the proxy statement from FGX by mail, shareholders will be able to obtain the proxy statement, as well as other filings containing information about FGX, without charge, from the SEC's website at www.sec.gov or, without charge, from FGX at www.fgxi.com. This announcement is not a solicitation of a proxy.

FGX and its directors and executive officers and certain other members of management may be deemed to be participants in the solicitation of proxies in connection with the proposed merger. Information concerning such participants is set forth in the proxy statement for FGX's 2009 annual meeting of shareholders, which was filed with the SEC on Schedule 14A on April 4, 2009. Additional information regarding the interests of such participants in the solicitation of proxies in connection with the proposed merger will be included in the proxy statement to be filed by FGX with the SEC. FGX's press releases and other information about FGX are available at FGX's website at www.fgxi.com.

Forward-Looking Statements

Statements in this press release that are not statements of historical fact or that express our confidence, expectations, objectives, intentions, plans, or strategies or that are about the merger, or otherwise anticipate the future, are forward-looking statements. These forward-looking statements are not guarantees of future performance, and they are subject to risks and uncertainties that could cause actual results to differ materially from those contemplated by the forward-looking statements. Forward-looking statements contained in this press release speak only as of the date hereof. We undertake no obligation to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

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