PRESS RELEASE

Excellent results for the Marcolin Group in the first nine months of 2011: sales up by 9%, Ebitda up by 20%, profits up by 24%.

Sales: 169.0 million euros (155.3 million euros as at September 30, 2010, up by 8.8%). At constant exchange rates, +10.7%;
Ebitda: 27.1 million euros (22.6 million euros as at September 30, 2010);
Ebit: 23.4 million euros (17.3 million euros as at September 30, 2010);
Net profit: 17.3 million euros (13.9 million euros as at September 30, 2010);
Net financial position: indebtedness of 9.4 million euros (indebtedness of 13.8 million euros as at September 30, 2010).

Milan, November 10, 2011. The Board of Directors of Marcolin S.p.A. held a meeting today presided by Chairman Giovanni Marcolin Coffen to review and approve the (unaudited) interim results of the Marcolin Group as at September 30, 2011, which will be available on the company's website (www.marcolin.com) within the legal time limit.

In the first nine months of 2011, the Marcolin Group delivered excellent results, maintaining its growth trend of the current year.
Compared to September 30, 2010, sales revenues rose by 8.8%, Ebitda by 20.2% and net profit by 23.8%. The net financial indebtedness was reduced by an additional 4.5 million euros, despite dividends being paid again for the first time in years for a total 6.1 million euros.

The Marcolin Group's third-quarter results are also impressive, with sales up by 10.3% (+14.2% at constant exchange rates) and a net profit of 1.4 million euros (compared to a loss of 0.4 million euros for the third quarter of 2010).

SALES

The Marcolin Group's net sales for the first nine months of 2011 amount to 169.0 million euros (155.3 million euros to date at September 30, 2010), an increase of 8.8% at current exchange rates and 10.7% at constant exchange rates.
The sales performance was enhanced by the success of the brands in the fashion and luxury segment, some of which recorded double-digit growth; the new Swarovski line launched on the market at the beginning of the year was one of the brands contributing to such performance.

The following table sets forth the sales by geographical segment:

Net sales by geografic area	SEP 2011		SEP 2011		Increase	
(euro/000)	Turnover	% on total	Turnover	% on total	Turnover	Change
- Europe	89,643	53.1%	86,406	55.6%	3,237	3.7%
- U.S.A.	36,183	21.4%	35,339	22.8%	844	2.4%
- Asia	16,855	10.0%	12,218	7.9%	4,638	38.0%
- Rest of the World	26,296	15.6%	21,350	13.7%	4,945	23.2%
TOTAL	**168,977**	**100.0%**	**155,313**	**100.0%**	**13,665**	**8.8%**

The table above reports very satisfactory performance in Asia (+38.0%), which represents a strategic market for the Group, with important increases in the Chinese and Korean markets. The rest-of-world segment also achieved considerable growth (23.2%).

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Sales in the U.S.A. rose by 2.4%. This result reflects the unfavorable exchange rate against the Euro; in fact, applying a constant exchange rate, sales grew by 9.5%.

In Europe sales grew by 3.7%, with certain markets performing particularly well, particularly France, Germany, Turkey and Russia. Other markets in the Mediterranean area were slack due to the persistent economic difficulties.

OPERATING INCOME

Gross operating income is 107.8 million euros (63.8% of sales), versus the 95.4 million euros as at September 2010 (61.4% of sales), an increase of 13% from the same period of the previous year.
Ebitda is 27.1 million euros, against the 22.6 million euros for the first three quarters of 2010, and represents 16.1% of sales revenues (14.5% as at September 30, 2010), an increase of 20.2%.
Ebit is 23.4 million euros (17.3 million euros for the first nine months of 2010) and represents 13.8% of sales revenues (11.2% as at September 30, 2010), an increase of 34.6%.

These outstanding results were achieved mainly as the result of:

- activities undertaken in previous periods to improve margins, which are still delivering benefits even after the positive effects of 2010. Such activities focused on product costs, internal production and quality, with important effects in terms of enhanced efficiency;
- increased sales of products with the new brands, which are sold with higher margins.

These results are even more remarkable considering that they were affected by the non-recurring payouts for stock options expiring in the past three years. Excluding the latter event, which represents a gross cost of 1.7 million euros, Ebitda would have risen by 27.8% and Ebit by 44.4%.

NET RESULT

The net profit is 17.3 million euros, compared to the 13.9 million euros for the first nine months of 2010, and is 10.2% of sales revenues (9% of sales as at September 30, 2010), an increase of 23.8%. Taking into account the higher taxes for the period with respect to September 30, 2010, the increase is even more significant: the pre-tax result for the nine months ended September 30, 2011 is 22.2 million euros (corresponding to 13.1% of sales), compared to 16.4 million euros (10.5% of sales) as at September 30, 2010.
Excluding the non-recurring effect of the stock option payouts (a net cost of 1.2 million euros), the increase in net profit would be 32.7%.

2011 THIRD QUARTER RESULTS

The 2011 third quarter results are as follows:

- sales revenues were 43.8 million euros, compared to 39.7 million euros for the third quarter of 2010, an increase of 10.3% (+14.2% at constant exchange rates);
- the gross industrial margin is 25.9 million euros (23.1 million euros for the third quarter of 2010), representing 59.1% of sales revenues (58.3% for the third quarter of 2010).
- Ebitda is 2.6 million euros (1.5 million euros for the third quarter of 2010), and represents 5.9% of sales revenues (3.7% for third quarter 2010);
- Ebit is 2.0 million euros (a negative 146 thousand for the third quarter of 2010), corresponding to 4.5% of sales revenues (- 0.4% for the third quarter of 2010);
- net profit is 1.4 million euros (against a loss of 0.4 million euros for the third quarter of 2010), representing 3.2% of net revenues (- 0.9% for the third quarter of 2010).

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Excluding the non-recurring cash payouts for the stock options, the third quarter results would be as follows: Ebitda: 4.3 million euros; Ebit: 3.7 million euros; net profit: 2.6 million euros.

The third-quarter results are affected by the typical seasonality for such period of the year, with slower sales and consequently lower margins due to the larger impact of overheads.

NET FINANCIAL POSITION

The net financial indebtedness at September 30, 2011 fell by 4.5 million euros from September 30, 2010 due to the constant monitoring of net working capital, among others.
Compared to December 31, 2010, the indebtedness rose slightly by 0.7 million euros. The cash flow statement provides additional information on this subject
For the purpose of comparing the net financial position with that of previous periods, it should be noted that the indebtedness as at September 30, 2011 was affected by:

- payments of 6 million euros for license renewals, 6.1 million euros for dividends pursuant to shareholders' resolutions and 1.9 million euros for stock options, including deductions;
- proceeds of 3.8 million Swiss francs from the sale of non-strategic property by the Swiss subsidiary, Marcolin Gmbh.

Vito Varvaro, Marcolin S.p.A.'s C.E.O., had the following comments: *"The results for the first nine months of the year are excellent and confirm the effectiveness of the company's strategies and plans. The economic crisis present in Europe leads us to believe that business might slow down in the last quarter, but 2011 will still be another year of record growth in sales and profits for the Marcolin Group."*

In accordance with Article 154-bis, Section 2 of the Consolidated Finance Act, the Financial Reporting Manager, Sandro Bartoletti, states that, to the best of his knowledge, the accounting information contained in this press release corresponds to the company's accounting documents, books and records.

Listed on the Milan Stock Exchange, Marcolin is a leading eyewear company that stands out in the luxury market for its premium quality, attention to detail and first-rate distribution. In 2010 the company sold an estimated 5.5 million pairs of eyeglasses and sunglasses in more than 600 models. Its licensed brand portfolio includes: Cover Girl Eyewear, Diesel Shades, DSquared2 Eyewear, Ferrari, Hogan Eyewear, John Galliano Eyewear, Just Cavalli Eyewear, Kenneth Cole New York, Kenneth Cole Reaction, Miss Sixty Glasses, Montblanc Eyewear, Replay Eyes, Roberto Cavalli Eyewear, Swarovski, Timberland, Tod's Eyewear, Tom Ford Eyewear. The Group's house brands include Marcolin and Web Eyewear.

This press release is available on the company website: www.marcolin.com (English language section).

This press release uses some alternative performance indicators not required by IFRS (EBITDA, net financial position). The interim report on operations provides an explanation of such terms.

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MARCOLIN EYEWEAR

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION — Marcolin Group

(euro/000)

	Sep-11	Dec-10	Sep-10
ASSETS			
NON CURRENT ASSETS			
PROPERTY, PLANT AND EQUIPMENT	20,258	20,180	22,720
INTANGIBLE ASSETS	13,659	3,732	3,208
GOODWILL	2,393	2,419	2,368
INVESTMENTS	87	334	387
DEFERRED TAX ASSETS	12,041	9,500	10,941
OTHER NON CURRENT ASSETS	5,182	5,404	5,456
TOTAL NON CURRENT ASSETS	**53,620**	**41,569**	**45,080**
CURRENT ASSETS			
INVENTORIES	43,110	41,073	38,445
TRADE AND OTHER RECEIVABLES	60,496	62,306	55,462
OTHER CURRENT ASSETS	609	383	541
CASH AND CASH EQUIVALENTS	25,827	35,471	36,916
TOTAL CURRENT ASSETS	**130,041**	**139,233**	**131,363**
ASSETS HELD FOR SALE	**0**	**2,969**	**0**
TOTAL ASSETS	**183,661**	**183,771**	**176,443**
SHAREHOLDERS' EQUITY			
SHARE CAPITAL	31,958	31,958	31,958
ADDITIONAL PAID IN CAPITAL	24,517	24,517	24,517
LEGAL RESERVE	2,403	1,833	1,833
OTHER RESERVES	(87)	820	(253)
RETAINED EARNINGS (LOSSES)	12,801	885	932
PROFIT (LOSS) FOR THE PERIOD	17,259	18,606	13,938
MINORITY INTERESTS	0	0	0
TOTAL SHAREHOLDERS' EQUITY	**88,851**	**78,620**	**72,926**
LIABILITIES			
NON CURRENT LIABILITIES			
LONG TERM BORROWINGS	21,056	27,450	32,028
LONG TERM PROVISIONS	3,108	3,240	3,294
DEFERRED TAX LIABILITIES	856	974	886
OTHER NON CURRENT LIABILITIES	0	0	0
TOTAL NON CURRENT LIABILITIES	**25,020**	**31,663**	**36,207**
CURRENT LIABILITIES			
TRADE PAYABLES	32,645	36,756	30,924
SHORT TERM BORROWINGS	14,121	16,652	18,720
SHORT TERM PROVISIONS	6,127	6,191	6,041
INCOME TAXES	5,312	4,614	3,620
OTHER CURRENT LIABILITIES	11,584	9,274	8,006
TOTAL CURRENT LIABILITIES	**69,790**	**73,487**	**67,310**
TOTAL LIABILITIES	**94,810**	**105,150**	**103,517**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**183,661**	**183,771**	**176,443**

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MARCOLIN EYEWEAR

CONSOLIDATED INCOME STATEMENT — Marcolin Group

(euro/000)

	HY 2011	%	HY 2010	%
NET SALES	**168,977**	**100.0%**	**155,313**	**100.0%**
COST OF SALES	**(61,197)**	**(36.2)%**	**(59,935)**	**(38.6)%**
GROSS PROFIT	**107,780**	**63.8%**	**95,377**	**61.4%**
SELLING AND MARKETING COSTS	(72,624)	(43.0)%	(67,683)	(43.6)%
GENERAL AND ADMINISTRATIVE EXPENSES	(13,640)	(8.1)%	(12,478)	(8.0)%
OTHER INCOME AND EXPENSES	1,487	0.9%	2,088	1.3%
OTHER NON RECURRENT OPERATING EXPENSES	351	0.2%	40	0.0%
OPERATING PROFIT - EBIT	**23,354**	**13.8%**	**17,345**	**11.2%**
FINANCIAL INCOME AND EXPENSES	(1,200)	(0.7)%	(1,011)	(0.7)%
NET RESULT BEFORE TAXES	**22,154**	**13.1%**	**16,334**	**10.5%**
INCOME TAXES	(4,896)	(2.9)%	(2,397)	(1.5)%
MINORITY INTERESTS	0	0%	0	0%
NET RESULT	**17,259**	**16.1%**	**13,938**	**14.5%**
EBITDA	**27,150**	**16.1%**	**22,582**	**14.5%**
EARNINGS (LOSSES) PER SHARE	**0.281**		**0.227**	
DILUTED EARNINGS (LOSSES) PER SHARE	**0.281**		**0.225**	

STATEMENT OF COMPREHENSIVE INCOME

MINORITY INTERESTS	**17,259**	**13,938**
CURRENCY TRANSLATION	(760)	1,409
NET GAIN (LOSS) OF CASH FLOW HEDGE	82	73
NET COMPREHENSIVE INCOME	**16,580**	**15,419**

CONSOLIDATED CASH FLOW STATEMENT

(euro/000)

	9M 2011	9M 2010
Operating profit before working capital changes	*31,452*	*23,803*
Cash flows provided (used) by working capital changes	*(18,897)*	*(2,495)*
Cash flows provided (used) by operating activities	**12,555**	**21,308**
Cash flows provided (used) in investing activities	**(6,006)**	**(7,691)**
Cash flows (used) by financing activities	**(15,968)**	**(1,541)**
Cash and cash equivalents increase (decrease)	**(9,419)**	**12,076**
Effect of exchange rates on cash	(224)	488
Cash and cash equivalents at beginning of year	**35,471**	**24,351**
Cash and cash equivalents at year end	**25,827**	**36,916**

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