

PRESS RELEASE

Another quarter with excellent results for the Marcolin Group: since the beginning of the year we have seen strong growth in revenue, a tripling in profits and a decisive improvement in the net financial position.

Revenue: € 155.3 million (€ 130.9 million at 30 September 2009, +19%); growth of +29% in the third quarter alone;

EBITDA: €22.6 million (€8.2 million at 30 September 2009);

EBIT: €17.3 million (€4.8 million at 30 September 2009);

Net result: €13.9 million (€4.4 million at 30 September 2009);

Net Financial Position: - €13.8 million (- €26.6 million at 30 September 2009).

Milano, 12 November 2010. The Marcolin S.p.A. Board of Directors, which met today under the chairmanship of Giovanni Marcolin Coffen, has examined and approved the interim report for the Marcolin Group as at 30 September 2010 (not subject to audit), the full version of which will be available on the company website (www.marcolin.com) from the deposit date.

REVENUE

Net income from Group sales at 30 September 2010 was €155.3 million (€130.9 million at 30 September 2009), with a significant increase of €24.4 million compared with the same period last year. In percentage terms the change was 18.6% (16.6% at constant exchange rates).

Sales grew in all the main world markets, also due to the successful launch of the new trademarks recently acquired such as Tod's, Hogan and John Galliano, in which the Group has great confidence and which, together with Dsquared2, have only recently begun to express their potential in terms of revenue.

Sales by geographical area are shown below:

Net sales by geographic area <i>(euro'000)</i>	Sep-10		Sep-09		Increase (decrease)	
	Net sales	% on total	Net sales	% on total	Net sales	Increase
- Italy	32.133	20,7%	27.128	20,7%	5.006	18,5%
- Europe	54.272	34,9%	47.098	36,0%	7.174	15,2%
- North America	35.339	22,8%	31.347	23,9%	3.992	12,7%
- Rest of the world	33.568	21,6%	25.333	19,4%	8.234	32,5%
TOTAL	155.313	100%	130.906	100%	24.406	18,6%

The figures show the positive sales trend, obtained in all geographical areas, especially in the "Rest of the World" (+32.5%) and "Italy" (+18.5%).

More specifically, for the Rest of the World, the most significant increases were in the Far East, where the Group is promoting an important development action, and in certain Middle Eastern countries.

The USA market, at current exchange rates, has also increased, with revenue up by 12.7%, whilst with at par exchange rates, the increase is 8.5%.

OPERATING RESULT

EBITDA is at 22.6 million euro compared to 8.2 million euro for the first nine months of 2009 and represents 14.5% of revenue (6.3% at 30 September 2009) with a percentage increase of 175%.

EBIT is at 17.3 million euro (4.8 million euro for the first nine months of 2009) and represents 11.2% of revenue (3.7% at 30 September 2009) with a value more than threefold that of the same period last year.

The excellent results obtained in the period in question can be attributed mainly to the following factors:

- reduced product cost consequent to greater care in costing and higher efficiency in work procedures;
- the development and implementation of the new demand planning system, with consequent increased efficiency in warehouse management and smaller quantities of stocks held;
- the increase of the sales of the products sold under the new trademarks.

The Gross Industrial Result is 61.4% of revenue (55.9% at 30 September 2009), with considerable improvement, equal to more than five percentage points, on the same period of the previous year.

NET RESULT

Net result is at 13.9 million euro, compared to 4.4 million euro for the first nine months of 2009, and representing 9% of revenue (3.3% at 30 September 2009) with a value more than threefold that of the same period last year.

THIRD QUARTER 2010 RESULTS

With reference to the financial data for only the third quarter of 2010, the following has been identified:

- income from sales was €39.7 million compared with €30.9 million in the third quarter of 2009 with an increase of 29.1% (+ 22.5% at constant exchange rates);
- EBITDA is + €1.5 million (- €2.8 million in the third quarter of 2009) with a percentage of revenue of 3.7% (- 9.0% in the third quarter of 2009);
- EBIT is - €146 thousand (- €3.6 million in the third quarter of 2009) with a percentage of revenue of -0.4% (- 11.5% in the third quarter of 2009);
- the net result is - €367 thousand (- €2.7 million in the third quarter of 2009) with a percentage of revenue of -0.9% (- 8.7% in the third quarter of 2009);
- the gross industrial result is €23.1 million (€16.9 million in the third quarter of 2009) with a percentage of revenue of 58.3% (54.8% in the third quarter of 2009);

The above results are also influenced by the seasonal nature of the business during this period of the year, when sales are more sluggish with consequent fall in margins generated by the lower absorption of fixed costs.

NET FINANCIAL POSITION

The net financial position shows constant improvement, equal to €12.8 million compared to the figure at 30 September 2009. The improvement is also considerable compared to 31 December 2009. To a great extent, the change is due to the cash flow generated from the core business.

SIGNIFICANT EVENTS AFTER THE CLOSURE OF THE THIRD QUARTER OF 2010 AND BUSINESS OUTLOOK

One of the most important events occurring after the closure of the third quarter is the licence contract signed in October between Marcolin and Diesel for the production and

world-wide distribution of Diesel sunglasses and prescription spectacle frames. For the Marcolin Group, the licence will represent a key factor of its own activities in the "Diffusion" segment.

With regard to the business outlook, in the last months of the year, the Group will continue to achieve positive results in terms of both revenue and profit.

Massimo Saracchi, CEO and General Manager of Marcolin S.p.A., made the following comment: "I am obviously very satisfied. The Marcolin Group is harvesting the results of the great reorganisation work carried out in recent years. 2010 will be a record year for us, the best we have ever had, in terms of both revenue and, above all, profit. The first projections for 2011 look very promising."

In accordance with section 2, article 154-bis of the Consolidated Finance Act, the Financial Reporting Officer, Sandro Bartoletti, declares that the financial information contained in this press release is an accurate reflection of the company's records, books and accounting entries.

APPROVAL OF OPERATING PROCEDURES WITH RELATED PARTIES

In compliance with the regulations of Consob Resolution no. 17221 of 12th March 2010, the Board of Directors has adopted the "Operating Procedure with Related Parties" after receiving the favourable opinion of the Internal Audit Committee (composed exclusively of independent directors).

Marcolin, listed on the Milan Stock Exchange, is a leading eyewear company which stands out in the luxury segment for its high quality products, attention to detail and prestige distribution. The company produced and distributed approximately 5 million pairs of glasses in more than 600 different models. The portfolio of licensed brands 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. Marcolin and Web Eyewear feature among the Group's own brands..

This press release is available online at www.marcolin.com (in the section in English)

This press release uses some "alternative performance indicators" which are not envisaged in the IFRS accounting principles (Ebitda, Net Financial Position); for their meaning, please refer to the interim report.

CONSOLIDATED BALANCE SHEET	Marcolin Group		
<i>(euro/000)</i>			
ASSETS	Sep-10	Dec-09	Sep-09
NON CURRENT ASSETS			
PROPERTY, PLANT AND EQUIPMENT	22.720	17.425	16.652
INTANGIBLE ASSETS	3.208	3.150	3.374
GOODWILL	2.368	2.243	2.207
INVESTMENTS	387	372	383
DEFERRED TAX ASSETS	10.941	7.031	5.795
OTHER NON CURRENT ASSETS	5.456	630	642
TOTAL NON CURRENT ASSETS	45.080	30.851	29.054
CURRENT ASSETS			
INVENTORIES	38.445	38.318	40.112
TRADE AND OTHER RECEIVABLES	55.462	62.302	53.694
OTHER CURRENT ASSETS	541	596	429
CASH AND CASH EQUIVALENTS	36.916	24.351	18.061
TOTAL CURRENT ASSETS	131.363	125.567	112.296
TOTAL ASSETS	176.443	156.417	141.349
SHAREHOLDERS' EQUITY			
SHARE CAPITAL	31.958	31.958	31.958
ADDITIONAL PAID IN CAPITAL	24.517	24.517	24.517
LEGAL RESERVE	1.833	1.776	1.776
OTHER RESERVES	(253)	(1.770)	(2.564)
RETAINED EARNINGS (LOSSES)	932	(6.117)	(6.118)
PROFIT (LOSS) FOR THE PERIOD	13.938	7.080	4.380
MINORITY INTERESTS	0	0	0
TOTAL SHAREHOLDERS' EQUITY	72.926	57.445	53.950
LIABILITIES			
NON CURRENT LIABILITIES			
LONG TERM BORROWINGS	32.028	29.254	21.550
LONG TERM PROVISIONS	3.294	3.784	3.715
DEFERRED TAX LIABILITIES	886	769	975
OTHER NON CURRENT LIABILITIES	0	28	38
TOTAL NON CURRENT LIABILITIES	36.207	33.835	26.277
CURRENT LIABILITIES			
TRADE PAYABLES	30.924	32.755	24.820
SHORT TERM BORROWINGS	18.720	18.936	23.125
SHORT TERM PROVISIONS	6.041	4.490	4.349
INCOME TAXES	3.620	1.917	1.909
OTHER CURRENT LIABILITIES	8.006	7.040	6.919
TOTAL CURRENT LIABILITIES	67.310	65.138	61.122
TOTAL LIABILITIES	103.517	98.973	87.399
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	176.443	156.418	141.349

CONSOLIDATED INCOME STATEMENT		Marcolin Group			
<i>(euro/000)</i>					
	Sep-10	%	Sep-09	%	
NET SALES	155.313	100,0%	130.906	100,0%	
COST OF SALES	(59.935)	(38,6)%	(57.795)	(44,1)%	
GROSS PROFIT	95.377	61,4%	73.112	55,9%	
SELLING AND MARKETING COSTS	(67.683)	(43,6)%	(59.751)	(45,6)%	
GENERAL AND ADMINISTRATIVE EXPENSES	(12.478)	(8,0)%	(11.213)	(8,6)%	
OTHER INCOME AND EXPENSES	2.088	1,3%	1.605	1,2%	
OTHER NON RECURRENT OPERATING EXPENSES	40	0,0%	1.076	0,8%	
OPERATING PROFIT - EBIT	17.345	11,2%	4.829	3,7%	
FINANCIAL INCOME AND EXPENSES	(1.011)	(0,7)%	(1.745)	(1,3)%	
NET RESULT BEFORE TAXES	16.334	10,5%	3.084	2,4%	
INCOME TAXES	(2.397)	(1,5)%	1.295	1,0%	
MINORITY INTERESTS	0		0		
NET RESULT	13.938	9,0%	4.380	3,3%	
EBITDA	22.582	14,5%	8.226	6,3%	
EARNINGS (LOSSES) PER SHARE	0,227		0,071		
DILUTED EARNINGS (LOSSES) PER SHARE	0,225		0,071		

STATEMENT OF COMPREHENSIVE INCOME
(euro/000)

NET RESULT	13.938	4.380
CURRENCY TRANSLATION	1.409	(466)
NET GAIN (LOSS) OF CASH FLOW HEDGE	73	(108)
NET COMPREHENSIVE INCOME	15.419	3.805

CONSOLIDATED CASH FLOW STATEMENT
(euro/000)

	September 2010	September 2009
<i>Operating profit before working capital changes</i>	<i>23.803</i>	<i>11.725</i>
<i>Cash flows provided (used) by working capital changes</i>	<i>(2.495)</i>	<i>(58)</i>
Cash flows provided (used) by operating activities	21.308	11.667
Cash flows provided (used) in investing activities	(7.691)	(4.647)
Cash flows (used) by financing activities	(1.541)	(2.158)
Cash and cash equivalents increase (decrease)	12.076	4.861
Effect of exchange rates on cash	488	41
Cash and cash equivalents at beginning of year	24.351	13.159
Cash and cash equivalents at year end	36.916	18.061