

Press Release

Results of first quarter 2010 approved: a good start to the year with 10% growth in revenue and net income up by 44%.

Revenue: 57.5 mn euro (52.3 mn in the first quarter of 2009; 10% growth);
EBITDA: 9.5 mn euro (6.9 mn in the first quarter of 2009);
EBIT: € 7.7 mn (compared to € 5.5 mn in the first quarter of 2009);
Net Result: € 6.0 mn (compared to € 4.2 mn in the first quarter of 2009);
Net Financial Position: negative by € 26.3 mn (compared to negative by € 38.9 mn in the first quarter of 2009).

Longarone 12 May 2010. The Marcolin S.p.A. Board of Directors which met today, chaired by Giovanni Marcolin Coffen, has examined and approved the results of the Marcolin Group for the first quarter of 2010.

Compared to the first quarter of the preceding year, income from sales has risen by 10%, EBITDA by 37.5%, the net profit by 44.3% and the net financial position has marked a considerable improvement, of 12.6 million euro.

The overall results achieved by the Group are mainly due to the internal reorganisation carried out in 2009. This involved greater attention to internal production and quality as well as significant productive investments which are still in progress and which will lead to further positive returns in terms of efficiency.

REVENUE

Revenue in the first quarter of 2010 amounted to 57.5 million euro (52.3 million euro in the first quarter of 2009): an increase of 10%. At par exchange, growth would be 11%. The good trend is also the result of the contribution from the sales of lines recently introduced onto the market, such as Tod's, Hogan and John Galliano; the company has great confidence in these licences.

A breakdown of sales by geographical area is shown below:

| Net sales by geographic area (euro/000) | I quarter 2010 | | I quarter 2009 | | Increase (decrease) | |
|--|----------------|-------------|----------------|-------------|---------------------|------------|
| | Turnover | % on total | Turnover | % on total | Turnover | Change |
| - Italy | 13.344 | 23% | 11.182 | 21% | 2.162 | 19% |
| - Europe | 20.922 | 36% | 20.985 | 40% | (63) | (0,3)% |
| - U.S.A. | 11.308 | 20% | 10.661 | 20% | 647 | 6% |
| - Rest of the World | 11.928 | 21% | 9.507 | 18% | 2.421 | 25% |
| TOTAL | 57.502 | 100% | 52.334 | 100% | 5.167 | 10% |

The data given in the table show the positive trend of sales in the Rest of the World (+25%) and on the domestic market (+19%).

For the Rest of the World, the most significant increases were in the Far East and in the Arab Emirates

The USA market, at par exchange rates, has also increased significantly, with revenue up by 12.6% (+6% at current rates).

The situation of the European markets, however, is on the whole stable compared to the same period of 2009 but with a more irregular trend, with good signs of recovery in some countries countered by the negative effects of the economic crisis which are still affecting other markets.

Contacts:

Investor Relations invrel@marcolin.com

Press Office: agennaro@marcolin.com +39 0437 777111

OPERATING RESULT

The Gross Industrial Result is 61.5% of revenue (57.5% in the same quarter of 2009), with considerable improvement, equal to four percentage points, on the same period of the previous year.

EBIT is at 7.7 million euro (5.5 million euro in the first quarter of 2009), representing 13.4% of revenue (10.5% in the first quarter of 2009), with a percentage increase of 39.6%.

EBITDA is at 9.5 million euro compared to 6.9 million euro for the first three months of 2009 and represents 16.5% of revenue (13.1% in the first quarter of 2009) with a percentage increase of 37.5%.

NET RESULT

A net profit of 6.0 million euro has been achieved, compared to 4.2 million in the first quarter of 2009, and is equal to 10.5% of the revenue (8.0% of revenue in the first quarter of 2009) with a percentage increase of 44.3%.

It must be noted that the seasonal nature of the sector implies higher margins in the first six months of the year, and it would therefore be unreasonable to make proportional forecasts for the next quarters based on the positive results of these first three months

NET FINANCIAL POSITION

The net financial position at 31 March 2010 shows a decided improvement, equal to 12.6 million euro on the figure of the equivalent quarter of 2009. This change is even better than that registered at 31 December 2009 compared to the previous financial year (+8.9 million euro).

With regard to the figures at 31 December 2009, the net financial position shows a physiological negative change equal to 2.5 million euro, due to seasonal phenomena which are present in the first part of the year. The change is mainly due to an increase in floating capital and to investments, as shown in more specifically on the income statement, which we invite you to consult for greater detail.

CEO and General Director of Marcolin S.p.A. Massimo Saracchi commented: “The Marcolin Group has started the year very well. Orders show important increases, our new lines have met with the favour of the international markets, and our Company's operating strength and efficiency show good improvement. I am confident that in 2010 the Marcolin Group will achieve excellent results, with growth on last year.”

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.

Marcolin, listed on the Milan Stock Exchange, is one of the leading eyewear companies, and stands out, in the luxury sector, for the premium quality of its products, its attention to detail, and focused distribution. The portfolio of licensed brands includes: Cover Girl Eyewear, 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 Eyewear, Timberland, Tod's Eyewear, Tom Ford Eyewear. Marcolin and Web Eyewear feature among the Group's own brands.

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 directors' interim report.

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

Contacts:

Investor Relations invrel@marcolin.com

Press Office: agennaro@marcolin.com +39 0437 777111

CONSOLIDATED BALANCE SHEET

MARCOLIN GROUP

(euro/000)

| | 31.03.2010 | 31.12.2009 | 31.03.2009 |
|---|----------------|----------------|----------------|
| ASSETS | | | |
| NON CURRENT ASSETS | | | |
| PROPERTY, PLANT AND EQUIPMENT | 19.276 | 17.425 | 15.008 |
| INTANGIBLE ASSETS | 3.425 | 3.150 | 4.093 |
| GOODWILL | 2.398 | 2.243 | 2.429 |
| INVESTMENTS | 331 | 372 | 720 |
| DEFERRED TAX ASSETS | 8.066 | 7.031 | 3.980 |
| OTHER NON CURRENT ASSETS | 972 | 630 | 783 |
| TOTAL NON CURRENT ASSETS | 34.469 | 30.851 | 27.012 |
| CURRENT ASSETS | | | |
| INVENTORIES | 34.419 | 38.318 | 46.996 |
| TRADE AND OTHER RECEIVABLES | 75.909 | 62.302 | 69.069 |
| OTHER CURRENT ASSETS | 678 | 596 | 780 |
| CASH AND CASH EQUIVALENTS | 26.414 | 24.351 | 10.036 |
| TOTAL CURRENT ASSETS | 137.419 | 125.567 | 126.881 |
| TOTAL ASSETS | 171.889 | 156.418 | 153.893 |
| SHAREHOLDERS' EQUITY | | | |
| SHARE CAPITAL | 31.958 | 31.958 | 31.958 |
| ADDITIONAL PAID IN CAPITAL | 24.517 | 24.517 | 24.517 |
| LEGAL RESERVE | 1.776 | 1.776 | 1.703 |
| OTHER RESERVES | (80) | (1.770) | (1.407) |
| RETAINED EARNINGS (LOSSES) | 965 | (6.117) | (6.126) |
| PROFIT (LOSS) FOR THE PERIOD | 6.024 | 7.080 | 4.173 |
| MINORITY INTERESTS | 0 | 0 | 0 |
| TOTAL SHAREHOLDERS' EQUITY | 65.160 | 57.445 | 54.819 |
| LIABILITIES | | | |
| NON CURRENT LIABILITIES | | | |
| LONG TERM BORROWINGS | 33.722 | 29.254 | 28.844 |
| LONG TERM PROVISIONS | 3.753 | 3.784 | 4.035 |
| DEFERRED TAX LIABILITIES | 811 | 769 | 758 |
| OTHER NON CURRENT LIABILITIES | 0 | 28 | 49 |
| TOTAL NON CURRENT LIABILITIES | 38.286 | 33.835 | 33.685 |
| CURRENT LIABILITIES | | | |
| TRADE PAYABLES | 31.662 | 32.755 | 28.278 |
| SHORT TERM BORROWINGS | 19.024 | 18.936 | 20.087 |
| SHORT TERM PROVISIONS | 4.916 | 4.490 | 4.861 |
| INCOME TAXES | 4.617 | 1.917 | 4.891 |
| OTHER CURRENT LIABILITIES | 8.223 | 7.040 | 7.272 |
| TOTAL CURRENT LIABILITIES | 68.442 | 65.138 | 65.389 |
| TOTAL LIABILITIES | 106.728 | 98.973 | 99.074 |
| TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY | 171.889 | 156.418 | 153.893 |

Contacts:

Investor Relations invrel@marcolin.com

Press Office: agennaro@marcolin.com +39 0437 777111

CONSOLIDATED INCOME STATEMENT

MARCOLIN GROUP

(euro/000)

| | I quarter 2010 | % | I quarter 2009 | % |
|---|-------------------|--------------|-------------------|--------------|
| NET SALES | 57.502 | 100,0% | 52.334 | 100,0% |
| COST OF SALES | (22.159) | (38,5)% | (22.216) | (42,5)% |
| GROSS PROFIT | 35.343 | 61,5% | 30.118 | 57,5% |
| SELLING AND MARKETING COSTS | (24.587) | (42,8)% | (21.778) | (41,6)% |
| GENERAL AND ADMINISTRATIVE EXPENSES | (3.863) | (6,7)% | (3.835) | (7,3)% |
| OTHER INCOME AND EXPENSES | 796 | 1,4% | 697 | 1,3% |
| OTHER NON RECURRENT OPERATING INCOME AND EXPENSES | 14 | 0,0% | 316 | 0,6% |
| OPERATING PROFIT - EBIT | 7.704 | 13,4% | 5.517 | 10,5% |
| FINANCIAL INCOME AND EXPENSES | (521) | (0,9)% | (590) | (1,1)% |
| NET RESULT BEFORE TAXES | 7.183 | 12,5% | 4.927 | 9,4% |
| INCOME TAXES | (1.159) | (2,0)% | (754) | (1,4)% |
| MINORITY INTERESTS | 0 | 0,0% | 0 | 0,0% |
| NET RESULT | 6.024 | 10,5% | 4.173 | 8,0% |
| EPS (euro) | 0,098 | | 0,068 | |
| EPS diluted (euro) | 0,097 | | 0,067 | |

STATEMENT OF COMPREHENSIVE INCOME

| | | |
|------------------------------------|--------------|--------------|
| NET RESULT | 6.024 | 4.173 |
| CURRENCY TRANSLATION | 1.715 | 748 |
| NET GAIN (LOSS) OF CASH FLOW HEDGE | (42) | (127) |
| NET COMPREHENSIVE INCOME | 7.697 | 4.793 |

CONSOLIDATED CASH FLOW STATEMENT

I quarter 2010

I quarter 2009

(euro/000)

| | | |
|--|----------------|----------------|
| <i>Operating profit before working capital changes</i> | 8.843 | 7.613 |
| <i>Cash flows provided (used) by working capital changes</i> | (10.447) | (12.981) |
| Cash flows provided (used) by operating activities | (1.604) | (5.368) |
| Cash flows provided (used) in investing activities | (2.819) | (1.225) |
| Cash flows (used) by financing activities | 6.030 | 3.256 |
| Cash and cash equivalents increase (decrease) | 1.607 | (3.337) |
| Effect of exchange rates on cash | 455 | 214 |
| Cash and cash equivalents at beginning of year | 24.351 | 13.159 |
| Cash and cash equivalents at year end | 26.414 | 10.036 |

Contacts:

Investor Relations invrel@marcolin.com

Press Office: agennaro@marcolin.com +39 0437 777111