Longarone, 10 November 2008

Press release

Marcolin S.p.A. Board of Directors approves the results for the first nine months of 2008. Revenue up (+10.6% at constant exchange rates) and profit significantly higher (EBITDA + 46.8%)

Revenue: € 141.5 mn (€ 132.7 mn at 30 September 2007, + 10.6% at constant exchange rates);
EBITDA: € 14.9 mn (€ 10.1 mn at 30 September 2007);
EBIT: € 9.8 mn (€1.7 mn at 30 September 2007);
Net result: € 4.8 mn (-€ 3 mn at 30 September 2007);
Net debt: € 29 mn (€ 30.6 mn at 30 September 2007).

The Board of Directors of Marcolin S.p.A. met today under the chairmanship of Giovanni Marcolin Coffen to examine and approve the interim report of the Marcolin Group at 30 September 2008, which will be available in the full version on the company website (www.marcolin.com) from the date of filing.

REVENUE

Consolidated revenue for the first six months of the year amounted to €141.5 mn, reporting an increase of € 8.8 mn on the same period in 2007. In percentage terms, the increase was 6.6% (+10.6% at constant exchange rates) and was achieved thanks to the solid performance of all the lines in the portfolio.

The Group successfully consolidated its presence on the market, especially in the luxury segment, demonstrating its ability to develop a high fashion and high quality product.

Sales by geographic area are allocated as follows:

Net sales by geografic area *(euro thousands)*	30.09.2008		30.09.2007		Increase (decrease)	
- Italy	26.171	18,5%	26.719	20,1%	(548)	(2,1)%
- Europe	55.965	39,6%	51.573	38,9%	4.392	8,5%
- U.S.A.	31.806	22,5%	31.682	23,9%	124	0,4%
- Rest of the world	27.553	19,5%	22.723	17,1%	4.831	21,3%
Total by geographical area	141.496	100,0%	132.696	100,0%	8.800	6,6%

OPERATING RESULT

EBITDA totalled € 14.9 mn (accounting for 10.5% of sales) versus € 10.1 mn (7.6% of sales) achieved at 30 September 2007;

EBIT, at €9.8 mn (€ 1.7 mn at 30 September 2007), represented 6.9% of sales (1.3% for the first nine months of 2007);

Profit margins improved considerably due to the positive effect of the actions undertaken by Management with reference to the subsidiary Cébé, which was the object of extensive reorganization, pursuant to the decision to terminate production and sales of winter products (ski goggles and helmets).

NET RESULT

The Group reported net income of € 4.8 mn (equal to 3.4% of sales), against a loss of € 3.0 mn (-2.3% of sales) achieved in the first nine months of 2007.

RESULTS OF THE THIRD QUARTER 2008

With reference to the economic data relating to the third quarter 2008, note that:

- revenue from sales came to € 33.8 mn with respect to € 28.7 mn in the third quarter 2007, with an increase of 17.5% (+21.4% at constant exchange rates);
- EBITDA was negative for € 1.3 million (€ 0.3 million in the third quarter 2007) accounting for -4% of revenue (1.1% in the third quarter 2007);
- EBIT was negative for € 2.5 million (-€ 1.3 million in the third quarter 2007) accounting for -7.4% of sales (-4.4% in the third quarter 2007).

Results of the quarter have been negatively influenced by the higher value of obsolete merchandise with respect to 30 September 2007; the impact was partially moderated by a smaller incidence of fixed costs versus the same period last year.

NET DEBT

Net debt improved by € 7.2 million over the situation at 31 December 2007 by effect of the cash flow generated by operations. The expectations for the end of the year in progress are a net financial position essentially in line with the position achieved at 31 December 2007.

SIGNIFICANT EVENTS IN THE THIRD QUARTER 2008

On 8 September 2008, Tod's and the Marcolin Group entered into license agreements for the design, production and global distribution of prescription frames and sunglasses bearing the Tod's and Hogan brands.
This agreement marks the debut in the eyewear segment for both brands, with launch of the first collections expected in Spring/Summer 2010.
Both license contracts have a duration of five years and include terms and conditions essentially in line with others in the Marcolin Group portfolio.

OUTLOOK

As regards expectations for the remainder of the year, the Group confirms its expectation of a considerable increase in profits in 2008 compared with a year earlier, despite the mood of uncertainty on the international markets, and therefore a strong return to profitability.

Massimo Saracchi, C.E.O. and General Manager of Marcolin SpA, had this to say:
"The year 2008 has lived up to its promise of being an exceptional year for Marcolin, despite the recessionary situation on the markets. In addition to the progress already made to date, we are convinced that we will achieve a good fourth quarter and will further improve the net profits achieved in the first nine months of the year. We are also very satisfied by the addition of the Tod's and Hogan brands to our portfolio."

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

Article 36 of the Market Regulation: conditions for stock market listing of companies with subsidiaries established and regulated according to the laws of non-European Union member states.
In relation to the regulatory prescriptions regarding the conditions for listing parent companies established and regulated according to the laws of non-European Union member states and of

significant importance for the consolidated financial statements, note that three Group companies fall under this regulatory arrangement. The Marcolin Group has already adopted appropriate procedures to ensure complete compliance with the aforementioned regulations.

Marcolin, listed on the Milan Stock Exchange, is a leading eyewear company that stands out in the luxury market for premium quality, attention to detail, and first-rate distribution. In 2007, the company produced and distributed approximately 5.5 million pairs of glasses in some 600 models. Its licensed brands include 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, Timberland, Tod's Eyewear, Tom Ford Eyewear, Web Eyewear. The Group's proprietary brands include Marcolin and Cébé.

This press release is available on the web site www.marcolin.com (English section)

This press release uses some "alternative performance indicators" not required under IFRSs (EBITDA, net financial position), whose meaning can be found in the Interim Report.

Enclosures: Accounting schedules of the Marcolin Group (figures have not been certified by the independent auditors)

Consolidated balance sheet Marcolin Group (IAS/IFRS)

CONSOLIDATED BALANCE SHEET
(in euro thousands)

Marcolin Group

	30.09.2008	30.09.2007	31.12.2007
ASSETS			
NON CURRENT ASSETS			
PROPERTY, PLANT AND EQUIPMENT	14.859	15.637	15.936
INTANGIBLE ASSETS	2.588	2.725	2.942
GOODWILL	2.260	2.279	2.195
INVESTMENTS	556	1.203	1.148
DEFERRED TAX ASSETS	2.853	3.443	2.416
OTHER NON CURRENT ASSETS	1.390	1.522	1.030
TOTAL NON CURRENT ASSETS	**24.506**	**26.809**	**25.668**
CURRENT ASSETS			
INVENTORIES	48.942	48.652	50.609
TRADE AND OTHER RECEIVABLES	54.991	47.485	62.840
OTHER CURRENT ASSETS	532	472	457
CASH AND CASH EQUIVALENTS	16.146	14.548	10.789
TOTAL CURRENT ASSETS	**120.612**	**111.156**	**124.696**
ASSETS HELD FOR SALE	**0**	**6.563**	**0**
TOTALE ATTIVO	**145.117**	**144.528**	**150.364**
SHAREHOLDERS' EQUITY			
SHARE CAPITAL	31.958	31.958	31.958
ADDITIONAL PAID IN CAPITAL	24.517	26.315	26.315
OTHER RESERVES	(1.685)	(2.460)	(2.156)
RETAINED EARNINGS (LOSSES)	(10.517)	(4.628)	(5.372)
PROFIT (LOSS) FOR THE PERIOD	4.811	(3.038)	(6.891)
MINORITY INTERESTS	0	0	0
TOTAL SHAREHOLDERS' EQUITY	**49.085**	**48.147**	**43.854**
LIABILITIES			
NON CURRENT LIABILITIES			
LONG TERM BORROWINGS	33.221	33.623	32.562
LONG TERM PROVISIONS	3.719	3.954	3.940
DEFERRED TAX LIABILITIES	768	2.037	1.178
OTHER NON CURRENT LIABILITIES	43	35	30
TOTAL NON CURRENT LIABILITIES	**37.751**	**39.649**	**37.710**
CURRENT LIABILITIES			
TRADE PAYABLES	31.286	29.792	37.508
SHORT TERM BORROWINGS	11.936	10.761	14.462
SHORT TERM PROVISIONS	4.930	3.761	4.596
INCOME TAXES	2.369	143	1.930
OTHER CURRENT LIABILITIES	7.761	6.992	10.304
TOTAL CURRENT LIABILITIES	**58.281**	**51.449**	**68.801**
LIABILITIES DIRECTLY ASSOCIATED TO ASSETS HELD FOR SALE	**0**	**5.283**	**0**
TOTAL LIABILITIES	**96.033**	**96.380**	**106.510**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**145.117**	**144.528**	**150.364**

Consolidated income statement Marcolin Group (IAS/IFRS)

CONSOLIDATED INCOME STATEMENT (euro thousands)	Marcolin Group	
	30.09.2008	30.09.2007
NET SALES	141.496	132.696
COST OF SALES	(65.092)	(59.085)
GROSS PROFIT	76.404	73.610
SELLING AND MARKETING COSTS	(59.821)	(59.573)
GENERAL AND ADMINISTRATIVE EXPENSES	(11.148)	(11.106)
OTHER INCOME AND EXPENSES	3.177	1.517
OTHER NON RECURRENT EXPENSES	1.221	(2.742)
OPERATING PROFIT	9.833	1.706
FINANCIAL INCOME AND EXPENSES	(3.219)	(2.551)
NET RESULT BEFORE TAXES	6.614	(844)
INCOME TAXES	(1.803)	(2.194)
MINORITY INTERESTS	0	0
NET RESULT	4.811	(3.038)
EBITDA	14.873	10.133
EARNINGS (LOSSES) PER SHARE	0,078	(0,049)

CONSOLIDATED CASH FLOW STATEMENT (euro thousands)	SEP 2008	SEP 2007
Operating profit before working capital changes	*16.552*	*13.355*
Cash flows provided (used) by working capital changes	*(8.457)*	*(8.199)*
Cash flows provided by operating activities	8.095	5.156
Cash flows (used) in investing activities	(441)	(3.294)
Cash flows (used) by financing activities	(2.297)	(11.302)
Cash and cash equivalents increase (decrease)	5.358	(9.441)
Effect of exchange rates on cash	0	(202)
Cash and cash equivalents at beginning of year	10.789	23.411
Cash and cash equivalents at year end	16.146	13.768