Longarone, 4 August 2008

Press release

The Board of Directors of Marcolin S.p.A. approves the results of the first half of 2008.

The Group enjoyed healthy growth in profit and revenue vs. the first half of 2007 (+7.7% at constant exchange rates).

Revenue: €107.7 million (€104 million at 30 June 2007, +7.7% at constant exchange rates);
EBITDA: €16.2 million (€9.8 million at 30 June 2007);
EBIT: €12.3 million (€3 million at 30 June 2007);
Net earnings: €7.5 million (- €2 million at 30 June 2007);
Net Financial Position: net debt of €29.9 million (vs. debt of €29.4 million at 30 June 2007).

The Marcolin S.p.A. Board of Directors, chaired by Giovanni Marcolin Coffen, met today to approve the Marcolin Group's consolidated report for the first half of 2008. The full version of the report will be available on the company's website (www.marcolin.com) as from the date of filing.

REVENUE

Consolidated revenue for the first six months of the year amounted to €107.7 million, posting an increase of €3.8 million vs. the same period in 2007. This 3.6% increase (+7.7% at constant rates) was achieved thanks to the good performance of all the lines in the portfolio.

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

Sunglasses and vision eyewear reported sales of €103.1 million, bettering the €97.7 million earned at 30 June 2007 and posting an increase of 5.6% on an exchange-adjusted basis.

Sales by geographical area break down as follows:

Net sales by geographic area *(euro thousands)*	30.06.2008		30.06.2007		Increase (decrease)	
	Net sales	% on total	Net sales	% on total	Net sales	increase
- Italy	20.509	19,0%	22.816	21,9%	(2.307)	(10,1)%
- Europe	45.135	41,9%	42.417	40,8%	2.718	6,4%
- U.S.A.	22.237	20,6%	22.237	21,4%	0	0%
- Rest of the world	19.847	18,4%	16.501	15,9%	3.346	20,3%
Total by geographical area	107.729	100%	103.972	100%	3.757	3,6%

EBITDA/EBIT

EBITDA totaled €16.2 million (accounting for 15% of sales) compared with €9.8 million (9.4% of sales) achieved during the first half of 2007;

EBIT as a percentage of sales was 11.4% (vs. 2.9% at 30 June 2007), corresponding to €12.3 million in absolute terms (vs. €3.0 million at 30 June 2007).

The significant rise in profit margins was largely attributable to the positive effects of the Management's action in previous periods, with the consequent boost in efficiency achieved by all

Group companies, including the subsidiary Cébé. Cébé was the focus of a major reorganization plan pursuant to the decision to cease production and marketing of winter eyewear products.

NET EARNINGS

The Group reported net earnings of €7.5 million (6.9% of sales), against the €2.0 million loss (-1.9% of sales) posted in the first half of 2007.

SECOND QUARTER 2008 RESULTS

With reference to the income statement data relating to the second quarter 2008, Directors noted that:

- Revenue from sales came to €51.7 million vs. €50.3 million in the second quarter 2007, reporting an increase of 2.8% (+7.5% at constant exchange rates);
- EBIT amounted to €3.7 million (negative for €2.9 million in the second quarter 2007) accounting for 7.2% of sales (-5.8% in the second quarter 2007);
- EBITDA amounted to €5.4 million (€2.6 million in the second quarter 2007), with a 10.5% margin on sales (vs. 5.1% in the second quarter 2007).

NET FINANCIAL POSITION

The net financial position showed improvement of €6.3 million vs. 31 December 2007, due to greater cash flow generated by operations, and was positively influenced by seasonality. This performance was in line with forecasts made for the period.

OUTLOOK

As regards the foreseeable evolution of operations for the rest of the year, the Group expects 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.

Note that seasonality in this sector leads to a higher concentration of sales and profits in the first half of the year.

The C.E.O. and General Manager of Marcolin SpA., Massimo Saracchi, had this to say:
"The year 2008 promises to be an exceptional year for Marcolin, despite the recessive situation on the markets. This year marks a return to profitability, with sales increasing despite terminating the Cébé winter product lines and the unfavourable Euro/US dollar exchange rate, and a significant expansion in the licenses we hold. Remember that Marcolin has recently added the DSquared2 and more recently, John Galliano brands to the licenses we handle. We are also working to improve our results further for 2009".

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.

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 Tom Ford Eyewear, Roberto Cavalli Eyewear, John Galliano Eyewear, DSquared2 Eyewear, Montblanc Eyewear, Web Eyewear, Ferrari, Just Cavalli Eyewear, Miss Sixty Glasses, Replay Eyes, Timberland, Kenneth Cole New York, Kenneth Cole Reaction, Cover Girl 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	Marcolin Group		
(euro thousands)	**30.06.2008**	**30.06.2007**	**31.12.2007**
ASSETS			
NON CURRENT ASSETS			
PROPERTY, PLANT AND EQUIPMENT	15.072	16.075	15.936
INTANGIBLE ASSETS	2.635	3.080	2.942
GOODWILL	2.050	2.393	2.195
INVESTMENTS	544	1.246	1.148
DEFERRED TAX ASSETS	3.293	3.257	2.416
OTHER NON CURRENT ASSETS	807	998	1.030
TOTAL NON CURRENT ASSETS	**24.402**	**27.049**	**25.668**
CURRENT ASSETS			
INVENTORIES	45.980	43.065	50.609
TRADE AND OTHER RECEIVABLES	69.293	67.146	62.840
OTHER CURRENT ASSETS	1.047	659	457
CASH AND CASH EQUIVALENTS	12.850	12.646	10.789
TOTAL CURRENT ASSETS	**129.170**	**123.515**	**124.696**
ASSETS HELD FOR SALE	**0**	**5.845**	**0**
TOTAL ASSETS	**153.572**	**156.407**	**150.364**
SHAREHOLDERS' EQUITY			
SHARE CAPITAL	31.958	31.958	31.958
ADDITIONAL PAID IN CAPITAL	24.517	26.315	26.315
OTHER RESERVES	(2.820)	(998)	(2.156)
RETAINED EARNINGS (LOSSES)	(10.515)	(5.369)	(5.372)
PROFIT (LOSS) FOR THE PERIOD	7.475	(1.958)	(6.891)
MINORITY INTERESTS	0	0	0
TOTAL SHAREHOLDERS' EQUITY	**50.616**	**49.949**	**43.854**
LIABILITIES			
NON CURRENT LIABILITIES			
LONG TERM BORROWINGS	30.121	30.526	32.562
LONG TERM PROVISIONS	3.783	4.071	3.940
DEFERRED TAX LIABILITIES	915	2.080	1.178
OTHER NON CURRENT LIABILITIES	45	40	30
TOTAL NON CURRENT LIABILITIES	**34.864**	**36.717**	**37.710**
CURRENT LIABILITIES			
TRADE PAYABLES	40.064	39.226	37.508
SHORT TERM BORROWINGS	12.667	10.770	14.462
SHORT TERM PROVISIONS	4.884	3.424	4.596
INCOME TAXES	2.875	4.063	1.930
OTHER CURRENT LIABILITIES	7.603	6.888	10.304
TOTAL CURRENT LIABILITIES	**68.092**	**64.371**	**68.801**
LIABILITIES DIRECTLY ASSOCIATED TO ASSETS HELD FOR SALE	**0**	**5.371**	**0**
TOTAL LIABILITIES	**102.956**	**106.458**	**106.510**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**153.572**	**156.407**	**150.364**

Consolidated income statement Marcolin Group (IAS/IFRS)

Consolidated income statement	Marcolin Group	
(euro thousands)	**30.06.2008**	**30.06.2007**
NET SALES	**107.729**	**103.972**
COST OF SALES	**(47.201)**	**(46.942)**
GROSS PROFIT	**60.528**	**57.030**
SELLING AND MARKETING COSTS	(43.815)	(44.611)
GENERAL AND ADMINISTRATIVE EXPENSES	(7.897)	(7.870)
OTHER INCOME AND EXPENSES	1.995	1.097
OTHER NON RECURRENT OPERATING EXPENSES	1.515	(2.682)
OPERATING PROFIT	**12.326**	**2.964**
FINANCIAL INCOME AND EXPENSES	(2.056)	(1.541)
NET RESULT BEFORE TAXES	**10.270**	**1.423**
INCOME TAXES	(2.795)	(3.381)
MINORITY INTERESTS	0	0
NET RESULT	**7.475**	**(1.958)**
EBITDA	**16.210**	**9.803**
EARNINGS (LOSSES) PER SHARE	**0,122**	**(0,032)**

Consolidated cash flow statement (euro thousands)	I half 2008	I half 2007
Operating profit before working capital changes	*17.884*	*12.555*
Cash flows provided (used) by working capital changes	*(10.517)*	*(6.948)*
Cash flows provided by operating activities	7.366	5.607
Cash flows (used) in investing activities	150	(2.759)
Cash flows (used) in financing activities	(5.214)	(13.240)
Cash and cash equivalents increase (decrease)	2.301	(10.392)
Effect of exchange rates on cash	(240)	(46)
Cash and cash equivalents at beginning of year	10.789	23.411
Cash and cash equivalents at year end	12.850	12.973

INVESTOR RELATIONS +39 0437 777 111 invrel@marcolin.com
PRESS OFFICE Anna Gennaro +39 0437 777178 agennaro@marcolin.com