Longarone, 29 April 2008

Press release

AGM approves 2007 financial statements and appoints directors and statutory auditors

New CEO is Massimo Saracchi

Buy-back and stock option plan approved for the new CEO

The annual general meeting of Marcolin SpA, held today in ordinary session, approved the financial statements for the year ended 31 December 2007 which confirm the data disclosed to the market on 26 March 2008 in a separate press release. During the meeting, the shareholders also reviewed the 2007 consolidated financial statements.

Key figures for Marcolin SpA
Sales: €110.8 mn (+26.1% vs. 2006)
EBITDA: €10.4 mn (€8.8 mn in 2006)
EBIT: €3.4 mn (-€6.2 mn in 2006)
Net result: €1.8 mn (€11 mn in 2006), due to the valuation of certain holdings
Net debt: €38.9 mn (€33.9 mn at the close of 2006)

Consolidated highlights
Sales: €182.3 mn (+15.8% vs. 2006, +18.3% on an exchange-adjusted basis)
EBITDA: 10.6 mn (€5.3 mn in 2006)
EBIT: -0.1 mn (-€6.7 mn in 2006)
Net result: €6.9 mn (€13.3 mn in 2006), due entirely to the subsidiary Cébé
Net debt: €36.2 mn (€32.1 mn at the close of 2006)

The shareholders then elected the new 12-member Board of Directors and the new Board of Statutory Auditors and determined their compensation.

The directors, all drawn from the single list of candidates filed by the members of the shareholders' agreement (encompassing 44,220,112 shares representing 71.163% of the share capital of Marcolin SpA), are as follows: Giovanni Marcolin Coffen (chairman), Cirillo Coffen Marcolin (deputy chairman), Massimo Saracchi, Diego Della Valle, Luigi Abete, Emilio Macellari, Maurizio Coffen Marcolin, Carlo Montagna, Vito Varvaro, Emanuele Alemagna (independent), Maurizio Boscarato (independent), and Stefano Salvatori (independent). The equity investments held by each director are disclosed in an annex to this press release.

The Board of Statutory Auditors was elected from the single list of candidates filed by the members of the shareholders' agreement and is composed of Diego Rivetti (chairman), Mario Cognigni (standing member), Rossella Porfido (standing member), Rino Funes (alternate), and Ornella Piovesana (alternate).

No lists were filed by minority investors, although the company followed the procedure laid down in Art. 144-*sexies,* para. 5 of the CONSOB regulations for issuers.

The curriculum vitae of each director and statutory auditor is available at www.marcolin.com.

Pursuant to Art. 159 of Legislative Decree 58/1998 and at the detailed recommendation of the statutory auditors, the shareholders assigned external auditing duties for the period 2008-2016 to Deloitte & Touche SpA and agreed on that company's fees.

The shareholders also approved the buy-back plan, which is briefly summarized as follows:

- treasury shares may be purchased up to the maximum provided for by law, thus up to a maximum of 10% of the existing share capital, including the 681,000 treasury shares currently held by the company which represent about 1.10% of the share capital;
- the authorization period for the purchase of treasury shares is eighteen months from the date of the shareholders' resolution; including with reference to the treasury shares already held, the authorization to dispose of them is granted without limits or time restrictions according to the procedures permitted by law;
- purchases shall be made within the confines of the operating procedures laid down in Art. 144-*bis*, para. 1, letters a) and b) of the CONSOB regulations for issuers;
- the purchase price of the shares shall be within a given range established according to the following criteria:
  - Maximum price not to exceed the weighted average price of the shares recorded by Borsa Italiana S.p.A. during the three sessions preceding each transaction, plus 15%;
  - Minimum price of no less than the weighted average price of the shares recorded by Borsa Italiana S.p.A. during the three sessions preceding each transaction, less 15%.

The aim of treasury share acquisition is to limit abnormal movements in the price of the stock and to stabilize the trend in volumes and prices, with respect to market distortions caused by excess volatility or poor liquidity of the stock, and may be used to service share-based payment plans for directors, employees, and/or consultants of Marcolin SpA or companies in the Marcolin Group.

On the basis of the guidelines contained in the prospectus issued pursuant to Art. 84-*bis* of the CONSOB regulations for issuers (filed and made available to the public as required by law), the shareholders approved a stock option plan in favour of CEO Massimo Saracchi, who will receive 500,000 personal, non-transferable options at no charge for the purchase of an equivalent number of Marcolin SpA shares.

Following the annual general meeting, the Board of Directors met in a plenary session to:

- confirm that its members meet the independence requirements called for by the Consolidated Finance Act and the Corporate Governance Code of Borsa Italiana SpA and that the positions held by its members outside the company are compatible with their directorships at Marcolin;
- appoint the following:
  - Massimo Saracchi as chief executive officer, granting him broad powers and authority;
  - the Internal Control Committee, made up of directors Stefano Salvatori (chairman, independent), Maurizio Boscarato (independent) e Emanuele Alemagna (independent);
  - the Compensation Committee, made up of directors Stefano Salvatori (chairman, independent), Emanuele Alemagna (independent) and Emilio Macellari (non-executive);
  - the Lead Independent Director, namely independent board member Emanuele Alemagna;
  - the Financial Reporting Officer, Sandro Bartoletti;
  - Stefano Salvatori and Emanuele Alemagna as members of the Supervisory Body as per Legislative Decree 231/2001.

The Board of Directors also implemented the stock option plan approved by the general meeting by resolving the assignment free of charge to CEO Massimo Saracchi of 500,000 personal, non-transferable options for the purchase of ordinary shares of Marcolin SpA, approving the stock option plan regulations, and placing in its service 500,000 of the 681,000 treasury shares held by the company.

ANNEX

1. LIST OF EQUITY INVESTMENTS HELD BY DIRECTORS

Name	Company	Number of shares owned 29 April 2008
Abete Luigi	Marcolin S.p.A.	3.403.780
Della Valle Diego	Marcolin S.p.A.	12.614.279
Coffen Giovanni Marcolin	Marcolin S.p.A.	9.167.646
Coffen Marcolin Cirillo	Marcolin S.p.A.	2.641.853
Coffen Marcolin Maurizio	Marcolin S.p.A.	2.641.853

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 it produced and distributed about 5.5 million eyeglass frames and sunglasses in more than 600 styles. Its licensed brands include Tom Ford Eyewear, Roberto Cavalli Eyewear, Montblanc Eyewear, Ferrari, Web Eyewear, DSquared2 Eyewear, Just Cavalli Eyewear, Kenneth Cole New York, Kenneth Cole Reaction, Miss Sixty Glasses, Replay Eyes, Timberland, and Cover Girl Eyewear. The Group's proprietary brands include Marcolin and Cébé.

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