MARCOLIN EYEWEAR

PRESS RELEASE

Results of first nine months of 2012 are approved: Ebitda 12.4%; Ebit 10.3%. Sales down slightly (3.6%).

Net sales: € 162.5 million (€ 168.6 million for first nine months of 2011, -3.6%). At constant exchange rates -6.5%;
Ebitda: € 20.1 million (€ 26.8 million for first nine months of 2011);
Ebit: € 16.8 million (€ 23.4 million for first nine months of 2011);
Net profit: € 11.7 million (€ 17.3 million for first nine months of 2011);
Net financial position: a negative € 16.7 million (negative 9.4 million as at September 30, 2011).

Longarone; November 12, 2012. The Board of Directors of Marcolin S.p.A. held a meeting today chaired by Giovanni Marcolin Coffen to review and approve the interim results of the Marcolin Group as at September 30, 2012.

The Marcolin Group reports a 3.6% decrease in sales for the first nine months of 2012 associated essentially with a slow European market while the other geographic segments performed well.
Ebitda, at € 20.1 million, represents 12.4% of sales and Ebit, at € 16.8 million, is 10.3% of sales.
The net financial position is indebtedness of € 16.7 million, reflecting the company's general performance in the period.

During the first three quarters of the year the Group continued to invest in brands and in its organization according to a medium-term strategy despite falling sales in Europe, a market for which it decided to keep pace with the demand instead of saturating customers with products, and to focus on credit quality.

SALES

The Group reports net sales of € 162.5 million for the first three quarters of 2012, against € 168.6 million realized in the first three quarters of 2011, a decrease of 3.6% (6.5% at constant exchange rates).

The following table sets forth the sales revenues by geographical segment:

NET SALES BY GEOGRAPHIC AREA	9M 2012		9M 2011		CHANGE	
(euro/000)	Turnover	% on total	Turnover	% on total	Change	Change %
- Europe	76,354	47.0%	89,260	52.9%	(12,906)	(14.5)%
- U.S.A.	41,247	25.4%	36,183	21.5%	5,064	14.0%
- Asia	17,676	10.9%	16,855	10.0%	821	4.9%
- Rest of the World	27,259	16.8%	26,296	15.6%	963	3.7%
TOTAL	**162,536**	**100%**	**168,595**	**100%**	**(6,058)**	**(3.6)%**

The table above highlights:

- a positive performance in the U.S.A., with sales up by 14.0% (3.8% at constant exchange rates);
- growth in the Asian market (+4.9%), particularly in Japan, China, Indonesia and Korea;
- continued growth in the Rest-of-World segment (+3.7%), especially in the Arab Emirates, South America and Canada;

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- a 14.5% decrease in sales in the European market, whose countries were more affected by weak internal demand, particularly in the Mediterranean area. The domestic market showed signs of recovery toward the end of the third quarter. The incidence of Europe's results on the Group's overall sales was attenuated by the growth achieved in all the other geographic segments.

The Americas and the Far East represent strategic markets for the Group because of the recent growth in such areas and the types of the goods sought by the consumers there, prevalently with fashion and luxury brands, in which the Marcolin Group is specialized. Accordingly, the Group continues to bolster its presence in Asia by investing in resources, sales and marketing and by opening a new showroom in Hong Kong; it is also strengthening its sales division in Brazil.

OPERATING INCOME

Gross operating income is € 101.3 million (62.3% of sales), versus the € 107.8 million as at September 2011 (63.9% of sales).
The change in margin is due primarily to the following:
- reduced sales volumes;
- a different sales mix with respect to sales channels: more sales were conducted through distributors, which provide lower margins, and sales fell in Europe with direct affiliates, which provide higher margins;
- higher sales in geographical areas with lower margins.

Ebitda is € 20.1 million (€ 26.8 million as at September 2011) and represents 12.4% of sales (15.9% for the first nine months of 2011).
Ebit is € 16.8 million, compared to € 23.4 million as at September 2011, and represents 10.3% of sales (13.9% as at September 2011); the lower Ebit is due to less absorption of the guaranteed minimum royalties due under licensing agreements and to advertising investments that the Group decided to maintain in order to foster sales.

NET PROFIT

The net profit is € 11.7 million, compared to € 17.3 million for the first nine months of 2011, and represents 7.2% of sales (10.2% as at September 2011).

THIRD QUARTER 2012 RESULTS

Sales revenues were € 41.0 million, compared to € 43.4 million for the third quarter of 2011, a decrease of 6.0% (10.3% at constant exchange rates).
The gross margin is € 24.9 million (€ 25.9 million for third quarter 2011), and 60.7% of sales revenues (59.2% for third quarter 2011).
Ebitda is a negative € 0.6 million (a positive € 3.1 million for third quarter 2011).
Ebit is a negative € 1.7 million (a positive € 2.0 million for third quarter 2011).
The net result is a loss of € 0.9 million (against a profit of € 1.4 million for third quarter 2011).

The third-quarter 2012 results are affected by the seasonal factors typical of such period of the year, with slower sales and consequently lower margins due to less absorption of overheads.

NET FINANCIAL POSITION

The net financial position is indebtedness of 16.7 million, against indebtedness of € 9.4 million as at September 30, 2011.

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Compared to December 31, 2011, the net financial indebtedness rose by € 13.2 million due to less cash flows generated by operating activities, as indicated in the cash flow statement (attached).
The net financial indebtedness as at September 30, 2012 was affected by the payment of costs incurred to renew licenses amounting to € 9 million, part of which (€ 5 million) was paid during July.

Giovanni Zoppas, C.E.O. and General Manager of Marcolin S.p.A., had the following comments: *"During the period we made medium-term investments focused on expanding markets such as the U.S.A. and the Far East. The satisfactory results achieved in those areas confirm our expectations of the Group's future growth.*
In this challenging scenario, 2012 promises to be a year of substantial consolidation of the results obtained up to now, given the positive signs in terms of sales made and orders placed in October."

** * **

The Board of Directors reviewed some license agreements to verify: (1) the opportuneness of revising their terms and conditions, and (2) the effects of the forecast change in shareholder control communicated on October 15, 2012 by PAI Partners S.A.S., on one part, and by the parties to the Marcolin Shareholder Agreement (Marcolin family, Andrea and Diego Della Valle) and Antonio Abete, on the other (the "**Transaction**").

With respect to the first matter, pursuant to discussions in progress to revise the agreements as best serves its needs, the Company is stipulating with Tod's S.p.A.: (1) to extend the Tod's license and reduce the guaranteed minimum royalties, and (2) to transform the Hogan license into a supply agreement. For these changes, Marcolin will pay the licensor an amount to compensate for the discontinuations as shall be agreed. The agreements – whose terms and conditions shall be disclosed to the market by publication of the information document required by Consob for transactions with related parties (Consob Resolution n. 17221 of March 12, 2010) – are expected to be stipulated within the next two weeks, upon obtaining the opinion of the Related Parties Commission.

Concerning the second matter (effects of the forecast Transaction on licenses in progress), the Board of Directors has acknowledged that agreements with all the licensors entitled to withdraw from the license agreements in the event of a change of control have been reached for continuance of the agreements, even if the Transaction should take place (and thus control of the Company would be acquired by the PAI fund). These agreements are subject to the effective change of control and, in some cases, to approval by the Marcolin Board of revisions to specific contractual provisions.
The requested changes will be reviewed by Marcolin's Board of Directors after the Transaction takes place.

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

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Listed on the Milan Stock Exchange, Marcolin is a leading eyewear company that stands out in the luxury market for its premium quality, attention to detail and first-rate distribution. In 2011, the Company sold an estimated 6 million pairs of eyeglasses and sunglasses in more than 800 models. Its licensed brand portfolio includes: Balenciaga, Cover Girl Eyewear, Diesel Shades, DSquared2 Eyewear, Hogan Eyewear, John Galliano Eyewear, Just Cavalli, Kenneth Cole New York, Kenneth Cole Reaction, Miss Sixty Glasses, Montblanc Eyewear, Replay Eyes, Roberto Cavalli, Swarovski, Timberland, Tod's Eyewear, Tom Ford Eyewear. The Group's house brands include Marcolin and Web Eyewear.

This press release is available on the Company's website: www.marcolin.com (English language section).

This press release uses some alternative performance indicators not required by IFRS (EBITDA, Net Financial Position). The interim report on operations provides an explanation of such terms.

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MARCOLIN EYEWEAR

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(euro/000)	SEP 30, 2012	DEC 31, 2011	SEP 30, 2011
ASSETS			
NON CURRENT ASSETS			
PROPERTY, PLANT AND EQUIPMENT	20,444	20,206	20,258
INTANGIBLE ASSETS	14,353	13,894	13,659
GOODWILL	2,500	2,498	2,393
INVESTMENTS	98	96	87
DEFERRED TAX ASSETS	16,925	14,186	12,041
OTHER NON CURRENT ASSETS	9,491	5,335	5,182
TOTAL NON CURRENT ASSETS	**63,811**	**56,217**	**53,620**
CURRENT ASSETS			
INVENTORIES	53,083	46,709	43,110
TRADE AND OTHER RECEIVABLES	53,306	63,371	60,496
OTHER CURRENT ASSETS	744	704	609
CASH AND CASH EQUIVALENTS	11,548	30,986	25,827
TOTAL CURRENT ASSETS	**118,679**	**141,770**	**130,041**
TOTAL ASSETS	**182,491**	**197,987**	**183,661**
SHAREHOLDERS' EQUITY			
SHARE CAPITAL	31,958	31,958	31,958
ADDITIONAL PAID IN CAPITAL	24,517	24,517	24,517
LEGAL RESERVE	3,610	2,403	2,403
OTHER RESERVES	1,452	1,769	(87)
RETAINED EARNINGS (LOSSES)	26,439	12,808	12,801
PROFIT (LOSS) FOR THE PERIOD	11,705	20,979	17,259
MINORITY INTERESTS	0	0	0
TOTAL SHAREHOLDERS' EQUITY	**99,681**	**94,435**	**88,851**
LIABILITIES			
NON CURRENT LIABILITIES			
LONG TERM BORROWINGS	16,804	22,452	21,056
LONG TERM PROVISIONS	3,355	3,200	3,108
DEFERRED TAX LIABILITIES	567	664	856
OTHER NON CURRENT LIABILITIES	0	0	0
TOTAL NON CURRENT LIABILITIES	**20,725**	**26,316**	**25,020**
CURRENT LIABILITIES			
TRADE PAYABLES	31,945	43,775	32,645
SHORT TERM BORROWINGS	11,423	12,002	14,121
SHORT TERM PROVISIONS	5,880	8,487	6,127
INCOME TAXES	2,968	3,263	5,312
OTHER CURRENT LIABILITIES	9,869	9,710	11,584
TOTAL CURRENT LIABILITIES	**62,085**	**77,236**	**69,790**
TOTAL LIABILITIES	**82,810**	**103,552**	**94,810**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**182,491**	**197,987**	**183,661**

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CONSOLIDATED INCOME STATEMENT — MARCOLIN GROUP

(euro/000)	9 M 2012	%	9 M 2011	%
NET SALES	**162,536**	**100%**	**168,595**	**100.0%**
COST OF SALES	**(61,245)**	**(37.7)%**	**(60,814)**	**(36.1)%**
GROSS PROFIT	**101,291**	**62.3%**	**107,780**	**63.9%**
SELLING AND MARKETING COSTS	(75,071)	(46.2)%	(72,624)	(43.1)%
GENERAL AND ADMINISTRATIVE EXPENSES	(12,094)	(7.4)%	(13,640)	(8.1)%
OTHER OPERATING INCOME AND EXPENSES				
OTHER OPERATING INCOME	2,470	1.5%	2,423	1.4%
OTHER OPERATING EXPENSES	(148)	(0.1)%	(91)	(0.1)%
TOTAL	**2,322**	1.4%	**2,331**	**1.4%**
EFFECTS OF ACCOUNTING FOR ASSOCIATES	366	0.2%	(494)	(0.3)%
EBITDA	**20,103**	**12.4%**	**26,849**	**15.9%**
OPERATING PROFIT - EBIT	**16,812**	**10.3%**	**23,354**	**13.9%**
FINANCIAL INCOME AND EXPENSES				
FINANCIAL INCOME	1,473	0.9%	2,197	1.3%
FINANCIAL EXPENSES	(2,540)	(1.6)%	(3,397)	(2.0)%
TOTAL	**(1,067)**	**(0.7)%**	**(1,200)**	**(0.7)%**
NET RESULT BEFORE TAXES	**15,746**	**9.7%**	**22,154**	**13.1%**
INCOME TAXES	(4,040)	(2.5)%	(4,896)	(2.9)%
MINORITY INTERESTS	0		0	
NET RESULT	**11,705**	**7.2%**	**17,259**	**10.2%**
EARNINGS/(LOSS) PER SHARE	**0.190**		**0.281**	
DILUTED EARNINGS/(LOSS) PER SHARE	**0.190**		**0.281**	

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

PROFIT	**11,705**	**17,259**
GAINS/(LOSSES) ON EXCHANGE DIFFERENCES ON TRANSLATING FOREIGN OPERATIONS RESERVE	(313)	(735)
GAINS/(LOSSES) ON CASH FLOW HEDGES RESERVE	0	82
TOTAL COMPREHENSIVE PROFIT/(LOSS)	**11,392**	**16,606**

CONSOLIDATED CASH FLOW STATEMENT

(euro/000)	9M 2012	9M 2011
Operating profit before working capital changes	*22,969*	*31,452*
Cash flows provided (used) by working capital changes	*(22,079)*	*(18,897)*
Cash flows provided (used) by operating activities	**890**	**12,555**
Cash flows provided (used) in investing activities	**(7,681)**	**(6,006)**
Cash flows (used) by financing activities	**(12,662)**	**(15,968)**
Cash and cash equivalents increase (decrease)	**(19,453)**	**(9,419)**
Effect of exchange rates on cash	14	(224)
Cash and cash equivalents at beginning of year	**30,986**	**35,471**
Cash and cash equivalents at year end	**11,548**	**25,827**

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