

Press Release

Another year of excellent results for the Marcolin Group: sales up 9%, Ebitda up 14%, net income up 13%. Net financial position further improves.

Milan, March 14, 2012. The Board of Directors of Marcolin S.p.A. held a meeting today chaired by Giovanni Marcolin Coffen to approve Marcolin Group's consolidated financial statements and the parent's separate financial statements for the year ended December 31, 2011.

2011 FINANCIAL SUMMARY

Sales: 224.1 million euros (up 9.0% from 2010); up 10.4% at constant exchange rates)

Ebitda: 34.2 million euros (29.9 million for 2010)

Ebit: 28.9 million euros (24.9 million for 2010)

Net income: 21.0 million euros (18.6 million for 2010)

Net financial position: indebtedness of 3.5 million euros (indebtedness of 8.6 million at the end of 2010)

Marcolin Group delivered record results in 2011, maintaining the growth trend reported in the previous year.

2011 was characterized by the following events:

- overall sales grew considerably from the same period of the prior year, particularly in emerging markets;
- the key performance indicators of Ebitda, Ebit and net income grew, reflecting the benefits resulting from initiatives implemented in previous periods to enhance efficiency;
- the net financial position improved thanks to the constant focus on working capital management and after paying dividends of 6.1 million euros;
- an agreement was signed in March 2011 under which Tom Ford extended its licensing agreement with Marcolin Group to December 2022 for the design, manufacturing and worldwide distribution of Tom Ford brand eyeglass frames and sunglasses. This agreement guaranteeing the long-term license of this brand assures stability and certainty for the Group.

CONSOLIDATED HIGHLIGHTS

Sales

The Group reports net sales of 224.1 million euros for 2011 (205.7 million euros for 2010), an increase of 18.5 million euros or 9.0% (10.4% at constant exchange rates).

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

NET SALES BY GEOGRAPHIC AREA	2011		2010		Increase	
	Turnover	% on total	Turnover	% on total	Turnover	Change
(euro/000)						
- Europe	119.947	53,5%	114.694	55,8%	5.253	4,6%
- U.S.A.	46.470	20,7%	44.820	21,8%	1.651	3,7%
- Asia	21.709	9,7%	14.808	7,2%	6.901	46,6%
- Rest of the World	35.998	16,1%	31.329	15,2%	4.669	14,9%
TOTAL	224.124	100%	205.651	100%	18.474	9,0%

Contacts:
Investor Relations
Sandro Bartoletti
+39 0437 777 111
invrel@marcolin.com

Press Office
Serena Valente
+39 02 76387611
svalente@marcolin.com

The table above reports very satisfactory performance in Asia (+46.6%), which represents a strategic market for the Group and in which the sales structure and distribution network continue to be expanded. The highest increases are reported for Korea and China.

Although the sales in this geographic area are rising, they represent merely 9.7% of total sales. One of the Group's main objectives is to expand its presence in this market, which has high growth potential.

The Rest-of-World segment grew by 14.9%, with the Middle East market and some South American countries performing particularly well.

Sales in the U.S.A. rose by 3.7%. This result reflects the unfavorable exchange rate against the Euro; in fact, applying a constant exchange rate, sales grew by 8.8%.

In Europe sales grew by 4.6%, with certain markets performing particularly well, such as France, Germany, the U.K., Turkey and Russia. Other markets in the Mediterranean area were slack due to the persistent economic difficulties.

The sales performance benefited from the progress made by brands in the *fashion and luxury* segment, some of which recorded double-digit growth, including the new Swarovski line launched at the beginning of 2011.

The new Diesel collections have been very successful, although the sales were realized only near the end of the year, when the products were first put on the market.

Operating income

Gross operating income is 142.4 million euros (63.5% of sales), versus 126.6 million euros as at September 2010 (61.6% of sales), an increase of 12.5% from the same period of the previous year. Ebit is 12.9% of sales, being 28.9 million euros, compared to the 24.9 million euros for 2010 (12.1% of sales); Ebitda is 34.2 million euros (15.3% of sales), compared to 29.9 million euros for 2010 (14.6% of sales).

These results are even more remarkable considering that they were affected by a non-recurring event, the payouts for stock options expiring in the past three years. Excluding the cost of the 1.7 million euro stock option payouts, Ebitda would be 16.0% of sales and Ebit would be 13.6% of sales.

Net Profit

The net profit is 21.0 million euros (9.4% of sales), compared to the 18.6 million euros (9.0% of sales) of 2010. Taking into account the higher taxes for the year with respect to 2010, the increase is even more significant. The pre-tax result for 2011 is 27.1 million euros (12.1% of sales), compared to 23.2 million euros (11.3% of sales) for 2010.

Net financial position

The Marcolin Group reports net financial indebtedness of 3.5 million euros (compared to the 8.6 million euros of December 31, 2010), thus an improvement of 5.2 million euros, as a result of the operating cash flow and net of 6.1 million euros in dividends paid.

The cash flow from operating activities was 17.8 million euros, of which 7.8 million euros was used for investing activities.

This important improvement is another sign of the Group's good performance.

The Group's debt-to-equity ratio is 0.04 (compared to the 0.11 of December 31, 2010).

Contacts:

Investor Relations
Sandro Bartoletti
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MARCOLIN S.p.A. HIGHLIGHTS

Sales

Annual sales of 142.6 million euros is reported for 2011, compared to 126.5 million euros for 2010, an increase of 12.7%

Operating income

Ebitda is 27.4 million euros (20.1 million euros for 2010), equal to 19.2% of sales (15.9% of sales in 2010).

Operating income (Ebit) is 31.8 million euros (22.3% of sales) compared to the 18.2 million euros of 2010 (14.4% sales in 2010).

Net Profit

Net profit is 24.1 million euros, compare to the 11.4 million euros of 2010.

PROPOSED ALLOCATION OF PROFIT

The Board of Directors shall ask the Shareholders to pay dividends of € 0.10 per ordinary share, which corresponds to a total payout of approximately 30% of the Group's net profit. The ex dividend date will be April 30, 2012, and the payable date will be May 4, 2012.

SUBSEQUENT EVENTS AND BUSINESS OUTLOOK

The following events took place after the balance sheet date:

- On January 26, 2012, the Board of Directors appointed Giovanni Zoppas as the new Company's new C.E.O. and General Manager, assigning him broad powers of attorney for the performance of his roles;

- on February 1, 2012, a preliminary licensing agreement for the design, manufacturing and worldwide distribution of Balenciaga brand sunglasses and eyeglass frames was stipulated. This brand fits perfectly into the Group's portfolio of luxury brands, confirming Marcolin's ability to attract brands in this market segment in particular;

- on February 22, 2012 the advance renewal of the licensing agreement for the design, manufacturing and worldwide distribution of Dsquared2 brand sunglasses and eyeglass frames was stipulated. This renewal was possible due to the recognition of the Marcolin Group's ability to have a diversified brand portfolio, while respecting each brand's the personality and creating high-quality products.

Concerning the business outlook for 2012, the Group intends to build on and further improve the positive results achieved by planning and implementing all activities necessary to assure additional expansion and growth of sales and profits, even in this very difficult local and international economy. The main growth strategies will focus on achieving a larger and more qualified presence in the Group's strategic markets (Far East and America), and on increasing the brand portfolio.

C.E.O. Giovanni Zoppas had the following comments:

"We are very satisfied with the excellent results obtained in 2011 due to the constant efforts of the past few years. During the year we increased our brand portfolio with renewals of brand agreements, thus assuring the Group's stability for the future. 2012 will be quite challenging and but I believe that Marcolin will obtain great results."

Contacts:

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ADDITIONAL INFORMATION

Phantom Stock option Plan

In today's meeting, the Board of Directors formulated and approved a proposal, which shall be submitted to the Shareholders' approval under Legislative Decree 58/1998, to adopt share-based payments in a "Phantom Stock Option Plan" for Marcolin S.p.A. C.E.O. Giovanni Zoppas (the "Beneficiary") upon his confirmation as C.E.O. of Marcolin.

The Plan stems from Marcolin S.p.A.'s interest in providing valid incentive and retention schemes to its top management. This Plan combines the business interest of Shareholders with that of the company's C.E.O., for the common objective of share growth.

The Plan assigns 500,000 "electronic" personal non-transferable stock options giving the beneficiary, under the terms and conditions established in the related regulation ("Regulations"), the right to cash compensation corresponding to the growth in the value of the Marcolin share (the "Share") as reported on the Mercato Telematico Azionario organized by Borsa Italiana S.p.A., using the procedures specified in the regulations, without the beneficiary having to subscribe or buy Marcolin shares.

The vesting and exercise of the stock options are subject to the condition that the Beneficiary maintain his position as C.E.O. at least until the approval of the financial statements for the year ended December 31, 2014.

Buy-back Plan

Among the Board of Directors' proposals to Shareholders is to adopt a plan to buy treasury shares -- upon cancellation of the current plan -- in order to limit any unusual share fluctuations, using the treasury shares for use in any plans the Shareholders may decide and possibly using trading activities to support and stabilize the share.

Statement of Financial Reporting Manager

In a statement enclosed with the financial statements and issued in accordance with Article 154-bis of the Consolidated Finance Act, the Financial Reporting Manager, Sandro Bartoletti, jointly with the C.E.O. states that, to the best of his knowledge, the consolidated financial statements and separate financial statements correspond to the underlying accounting documents, books and records.

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: Cover Girl Eyewear, Diesel Shades, DSquared2 Eyewear, 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, 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 website: www.marcolin.com (English language section).

This press release uses some alternative performance indicators not required by IFRS (EBITDA, net Financial Position) that are defined in the Report on Operations.

Attached: Condensed financial statements of Marcolin Group and Marcolin S.p.A. (unaudited).

Contacts:
Investor Relations
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STATEMENT OF FINANCIAL POSITION	MARCOLIN GROUP	
<i>(euro/000)</i>	DEC 31, 2011	DEC 31, 2010
ASSETS		
NON CURRENT ASSETS		
PROPERTY, PLANT AND EQUIPMENT	20.206	20.180
INTANGIBLE ASSETS	13.894	3.732
GOODWILL	2.498	2.419
INVESTMENTS	96	334
DEFERRED TAX ASSETS	14.186	9.500
OTHER NON CURRENT ASSETS	5.335	5.404
TOTAL NON CURRENT ASSETS	56.216	41.569
CURRENT ASSETS		
INVENTORIES	46.709	41.073
TRADE AND OTHER RECEIVABLES	63.371	62.306
OTHER CURRENT ASSETS	704	383
CASH AND CASH EQUIVALENTS	30.986	35.471
TOTAL CURRENT ASSETS	141.770	139.233
ASSETS HELD FOR SALE	0	2.969
TOTAL ASSETS	197.987	183.771
SHAREHOLDERS' EQUITY		
SHARE CAPITAL	31.958	31.958
ADDITIONAL PAID IN CAPITAL	24.517	24.517
LEGAL RESERVE	2.403	1.833
OTHER RESERVES	1.769	820
RETAINED EARNINGS (LOSSES)	12.808	885
PROFIT (LOSS) FOR THE PERIOD	20.979	18.606
MINORITY INTERESTS	0	0
TOTAL SHAREHOLDERS' EQUITY	94.435	78.620
LIABILITIES		
NON CURRENT LIABILITIES		
LONG TERM BORROWINGS	22.452	27.450
LONG TERM PROVISIONS	3.200	3.240
DEFERRED TAX LIABILITIES	664	974
OTHER NON CURRENT LIABILITIES	0	0
TOTAL NON CURRENT LIABILITIES	26.316	31.663
CURRENT LIABILITIES		
TRADE PAYABLES	43.775	36.756
SHORT TERM BORROWINGS	12.002	16.652
SHORT TERM PROVISIONS	8.487	6.191
INCOME TAXES	3.263	4.614
OTHER CURRENT LIABILITIES	9.710	9.274
TOTAL CURRENT LIABILITIES	77.236	73.487
TOTAL LIABILITIES	103.552	105.150
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	197.987	183.771

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CONSOLIDATED INCOME STATEMENT

MARCOLIN GROUP

<i>(euro/000)</i>	2011	%	2010	%
NET SALES	224.124	100%	205.651	100,0%
COST OF SALES	(81.736)	(36,5)%	(79.033)	(38,4)%
GROSS PROFIT	142.388	63,5%	126.617	61,6%
SELLING AND MARKETING COSTS	(97.497)	(43,5)%	(88.069)	(42,8)%
GENERAL AND ADMINISTRATIVE EXPENSES	(18.748)	(8,4)%	(16.580)	(8,1)%
OTHER INCOME AND EXPENSES	2.164	1,0%	2.901	1,4%
OTHER NON RECURRENT OPERATING INCOME AND EXPENSES	582	0,3%	81	0,0%
EBITDA	34.234	15,3%	29.932	14,6%
OPERATING PROFIT - EBIT	28.888	12,9%	24.949	12,1%
FINANCIAL INCOME AND EXPENSES	(1.745)	(0,8)%	(1.796)	(0,9)%
NET RESULT BEFORE TAXES	27.143	12,1%	23.153	11,3%
INCOME TAXES	(6.165)	(2,8)%	(4.547)	(2,2)%
MINORITY INTERESTS	0		0	
NET RESULT	20.979	9,4%	18.606	9,0%
EARNINGS/(LOSS) PER SHARE	0,341		0,303	
DILUTED EARNINGS/(LOSS) PER SHARE	0,341		0,300	

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

PROFIT	20.979	18.606
GAINS/(LOSSES) ON EXCHANGE DIFFERENCES ON TRANSLATING FOREIGN OPERATIONS RESERVE	1.083	2.343
GAINS/(LOSSES) ON CASH FLOW HEDGES RESERVE	128	183
TOTAL COMPREHENSIVE PROFIT/(LOSS)	22.190	21.132

CONSOLIDATED CASH FLOW STATEMENT

2011 2010

<i>(euro/000)</i>	2011	2010
<i>Operating profit before working capital changes</i>	41.221	33.913
<i>Cash flows provided (used) by working capital changes</i>	(23.398)	(7.061)
Cash flows provided (used) by operating activities	17.822	26.851
Cash flows provided (used) in investing activities	(7.848)	(9.403)
Cash flows (used) by financing activities	(14.701)	(7.000)
Cash and cash equivalents increase (decrease)	(4.727)	10.448
Effect of exchange rates on cash	243	672
Cash and cash equivalents at beginning of year	35.471	24.351
Cash and cash equivalents at year end	30.986	35.471

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STATEMENT OF FINANCIAL POSITION		MARCOLIN S.p.A.	
<i>(euro/000)</i>		DEC 31, 2011	DEC 31, 2010
ASSETS			
NON CURRENT ASSETS			
PROPERTY, PLANT AND EQUIPMENT		19.397	19.636
INTANGIBLE ASSETS		7.562	2.413
GOODWILL		0	0
INVESTMENTS		40.337	34.851
DEFERRED TAX ASSETS		5.977	4.901
OTHER NON CURRENT ASSETS		14.746	13.750
TOTAL NON CURRENT ASSETS		88.020	75.552
CURRENT ASSETS			
INVENTORIES		36.587	33.317
TRADE AND OTHER RECEIVABLES		50.427	45.938
OTHER CURRENT ASSETS		155	119
CASH AND CASH EQUIVALENTS		11.345	18.140
TOTAL CURRENT ASSETS		98.514	97.514
TOTAL ASSETS		186.534	173.066
SHAREHOLDERS' EQUITY			
		0	0
SHARE CAPITAL		31.958	31.958
ADDITIONAL PAID IN CAPITAL		24.517	24.517
LEGAL RESERVE		2.403	1.833
OTHER RESERVES		8.353	8.454
RETAINED EARNINGS (LOSSES)		1.888	(2.801)
PROFIT (LOSS) FOR THE PERIOD		24.122	11.405
		U	U
TOTAL SHAREHOLDERS' EQUITY		93.242	75.367
LIABILITIES			
NON CURRENT LIABILITIES			
LONG TERM BORROWINGS		22.452	27.450
LONG TERM PROVISIONS		3.200	3.240
DEFERRED TAX LIABILITIES		1.444	1.601
OTHER NON CURRENT LIABILITIES		0	0
TOTAL NON CURRENT LIABILITIES		27.096	32.291
CURRENT LIABILITIES			
TRADE PAYABLES		41.039	35.996
SHORT TERM BORROWINGS		12.000	16.650
SHORT TERM PROVISIONS		5.520	3.793
INCOME TAXES		2.485	3.844
OTHER CURRENT LIABILITIES		5.151	5.125
TOTAL CURRENT LIABILITIES		66.195	65.408
TOTAL LIABILITIES		93.291	97.698
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		186.534	173.066

Contacts:
Investor Relations
Sandro Bartoletti
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invrel@marcolin.com

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svalente@marcolin.com

INCOME STATEMENT

MARCOLIN S.p.A.

<i>(euro/000)</i>	2011	%	2010	%
NET SALES	142.619	100%	126.547	100,0%
COST OF SALES	(72.500)	(50,8)%	(68.578)	(54,2)%
GROSS PROFIT	70.118	49,2%	57.969	45,8%
SELLING AND MARKETING COSTS	(50.121)	(35,1)%	(43.221)	(34,2)%
GENERAL AND ADMINISTRATIVE EXPENSES	(4.148)	(2,9)%	(8.831)	(7,0)%
OTHER INCOME AND EXPENSES	15.445	10,8%	11.912	9,4%
OTHER NON RECURRENT OPERATING INCOME AND EXPENSES	458	0,3%	420	0,3%
EBITDA	27.411	19,2%	20.078	15,9%
OPERATING PROFIT - EBIT	31.753	22,3%	18.249	14,4%
FINANCIAL INCOME AND EXPENSES	(985)	(0,7)%	(1.260)	(1,0)%
NET RESULT BEFORE TAXES	30.768	21,6%	16.989	13,4%
INCOME TAXES	(6.646)	(4,7)%	(5.584)	(4,4)%
NET RESULT	24.122	16,9%	11.405	9,0%
EARNINGS/(LOSS) PER SHARE	0,392		0,186	
DILUTED EARNINGS/(LOSS) PER SHARE	0,392		0,184	

STATEMENT OF COMPREHENSIVE INCOME

NET RESULT	24.122	11.405
GAINS/(LOSSES) ON CASH FLOW HEDGES RESERVE	128	183
TOTAL COMPREHENSIVE PROFIT/(LOSS)	24.250	11.588

CASH FLOW STATEMENT MARCOLIN S.p.A.

2011

2010

<i>(euro/000)</i>	2011	2010
Operating profit before working capital changes	20.950	22.040
Cash flows provided (used) by working capital changes	(5.144)	(3.289)
Cash flows provided (used) by operating activities	15.807	18.750
Cash flows provided (used) in investing activities	(6.430)	(8.187)
Cash flows (used) by financing activities	(16.173)	(4.371)
Cash and cash equivalents increase (decrease)	(6.796)	6.192
Cash and cash equivalents at beginning of year	18.140	11.948
Cash and cash equivalents at year end	11.345	18.140

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