MARCOLIN EYEWEAR

PRESS RELEASE

Excellent results for the first half of 2011, the best ever.
Higher sales (+8%), Ebitda (+16%) and profit (+11%).

Sales: 125.2 million euros (115.6 million for the first six months of 2010, +8%). At constant exchange rates, +9.6%;
Ebitda: 24.6 million euros (21.1 million for the first six months of 2010, +16%);
Ebit: 21.4 million euros (17.5 million for the first six months of 2010, +22%);
Net Profit: 15.9 million euros (14.3 million for the first six months of 2010; +11%);
Net financial position: indebtedness of 5.7 million euros (indebtedness of 11.3 million for the first six months of 2010).

Longarone, August 4, 2011. The Board of Directors of Marcolin S.p.A. held a meeting today chaired by Giovanni Marcolin Coffen to review and approve the results of the Marcolin Group for the first six months of 2011.

Compared to the same period of 2010, sales revenues rose by 8% (+9.6% at constant exchange rates), Ebitda by 16% and net profit by 11%. Net financial indebtedness was reduced by an additional 5.5 million euros, notwithstanding the payment of dividends for the first time in years in an amount of 6.1 million euros.

These results are even more remarkable considering that the second quarter was affected by an unfavorable exchange rate between the Euro and the U.S. dollar and by cash payouts for stock options that expired in the past three years. Excluding the latter non-recurring event, which represents a cost of 1.7 million euros, Ebitda would have surged by 24% and net profit by 20%.

Due to the seasonality of the Marcolin Group's business sector, margins are concentrated in the first six months of the year, so such results should not be used to project consistent growth for the rest of the year.

SALES

The Group's sales amount to 125.2 million euros (115.6 million euros to date at June 30, 2010), an increase of 8.3% (+9.6% at constant exchange rates), demonstrating the strength of the portfolio brands even in the current market situation.
The sales performance was enhanced by the growth experienced by brands in the fashion and luxury segment, some of which recorded double-digit growth, including the new Swarovski line launched on the market at the beginning of the year.

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

Net sales by geografic area	HY 2011		HY 2010		Increase	
(euro/000)	Turnover	% on total	Turnover	% on total	Turnover	Change
- Europe	69.474	55,5%	67.637	58,5%	1.836	2,7%
- U.S.A.	24.773	19,8%	24.487	21,2%	286	1,2%
- Asia	12.660	10,1%	9.019	7,8%	3.641	40,4%
- Rest of the World	18.262	14,6%	14.458	12,5%	3.804	26,3%
TOTAL	**125.169**	**100,0%**	**115.602**	**100,0%**	**9.567**	**8,3%**

Contacts:
Investor Relator
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 (+40.4%), which represents a strategic market for the Group, and in which the sales structure and distribution network have recently been expanded. The greatest increases were reported in Korea, Hong Kong, India and Indonesia. Sales of the rest-of-world segment were also significant (+26.3%).

Sales in the U.S.A. rose by 1.2%, affected by the unfavorable exchange rate against the Euro; at constant exchange rates, sales grew by 7.0%.

In Europe sales grew by 2.7%, with France, Germany and Spain performing particularly well. Other Mediterranean markets and the U.K. experienced slowdowns due to persistent economic difficulties in such areas.

OPERATING INCOME

Gross operating income is 65.4% of sales (62.5% for the first six months of 2010), an increase of approximately 3% from the same period of the previous year;
Ebitda is 24.6 million euros (21.1 million euros for the first six months of 2010) and 19.6% of sales revenues (18.3% for the first six months of 2010), an increase of 16.3% from the June 30, 2010 data. Excluding the cash payouts under the stock option plan, Ebitda would be 26.3 million euros, up by 24.3%;
Ebit is 21.4 million euros, against the 17.5 million euros of the first six months of 2010, and is 17.1% of sales revenues (15.1% for first six months 2010), an increase of 22.2% from the June 30, 2010 data. Excluding the cash payouts for the stock options, Ebit would be 23.1 million euros, up by 32%.

These excellent results were achieved mainly as the result of:
- activities undertaken in previous periods to improve margins by placing a greater focus on product costs, internal production and quality, and efficiency;
- developing and implementing the new demand planning system, which improved the efficiency of inventory management and resulted in fewer unsold products;
- greater sales of products with the new brands that yield higher margins.

NET RESULT

The net result is a profit of 15.9 million euros, compared to the 14.3 million euros for the first six months of 2010, and is 12.7% of sales revenues (12.4% for the first six months of 2010), an increase of 10.9% from the June 30, 2010 data; excluding the cash payouts for the stock options, the net profit would be 17.1 million euros, up by 19.6%.

SECOND QUARTER 2011 RESULTS

The second quarter 2011 results are as follows:
- sales revenues were 60.6 million euros, compared to 58.1 million euros for the second quarter of 2010, an increase of 4% (+7.7% at constant exchange rates);
- Ebitda is 10.5 million euros (11.7 million euros for the second quarter of 2010), 17.3% of net revenues (20.1% for the second quarter of 2010); excluding the cash payouts for the stock options, Ebitda would be 12.2 million euros, up by 4.3%;
- Ebit is 9.7 million euros (9.8 million euros for the second quarter of 2010), 16.1% of net revenues (16.8% for the second quarter of 2010); excluding the cash payouts for the stock options, Ebit would be 11.4 million euros, up by 16.9%;
- net profit is 8.0 million euros (8.3 million euros for the second quarter of 2010), representing 13.1% of net revenues (14.3% for the second quarter of 2010); excluding the cash payouts for the stock options, net profit would be 9.2 million euros, up by 11.1%.

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NET FINANCIAL POSITION

The indebtedness as at June 30, 2011 was 5.7 million euros, a 5.5 million euro reduction from the June 30, 2010 indebtedness of 11.3 million euros. The net financial position also shows an improvement of 2.9 million euros from December 31, 2010 due to the seasonal factors of the first period of the year.
The improvement is attributable to cash flows from operating activities.

For the purpose of comparing the net financial position with that of previous periods, it should be noted that the indebtedness as at June 30, 2011 was affected:
- adversely by payments for license renewals, dividends pursuant to the shareholders' meeting and stock options;
- favorably by the cash flow from the sale of non-strategic property by the Swiss subsidiary, Marcolin Gmbh.

Massimo Saracchi, C.E.O. and General Manager of Marcolin S.p.A., had the following comments: "I am very satisfied with the excellent results achieved in the first half of the year, which are a solid basis from which we may confidently pursue our target of improving upon the record outcome of 2010.
Sales rose considerably, particularly in Asia, which represents a strategic market for the Group's future growth. We are currently investing in marketing and sales projects that shall enable the Group to take a further qualitative leap in its market, with initial results foreseen for 2012."

At the end of the meeting, with the company's agreement, Massimo Saracchi resigned from the office of Managing Director and General Manager, having reached the end of his contractual term. He shall continue to perform his duties until September 30.
The Group thanks Massimo Saracchi for his excellent service and wishes him continuing success in his future professional career.

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.

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 2010 the company distributed an estimated 5.5 million pairs of eyeglasses and sunglasses in more than 600 models. Its licensed brand portfolio includes: Cover Girl Eyewear, Diesel Shades, 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, Swarovski, Timberland, Tod's Eyewear, Tom Ford Eyewear. The Group's own brands include Marcolin and Web Eyewear.

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.

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

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CONSOLIDATED BALANCE SHEET — Marcolin Group

(euro/000)	Jun-11	Dec-10	Jun-10
ASSETS			
NON CURRENT ASSETS			
PROPERTY, PLANT AND EQUIPMENT	20.045	20.180	22.175
INTANGIBLE ASSETS	13.363	3.732	3.379
GOODWILL	2.236	2.419	2.634
INVESTMENTS	101	334	385
DEFERRED TAX ASSETS	11.224	9.500	11.135
OTHER NON CURRENT ASSETS	5.148	5.404	404
TOTAL NON CURRENT ASSETS	**52.117**	**41.569**	**40.111**
CURRENT ASSETS			
INVENTORIES	38.163	41.073	34.300
TRADE AND OTHER RECEIVABLES	70.840	62.306	72.592
OTHER CURRENT ASSETS	1.006	383	593
CASH AND CASH EQUIVALENTS	29.223	35.471	38.924
TOTAL CURRENT ASSETS	**139.232**	**139.233**	**146.409**
ASSETS HELD FOR SALE	**0**	**2.969**	**0**
TOTAL ASSETS	**191.349**	**183.771**	**186.520**
SHAREHOLDERS' EQUITY			
SHARE CAPITAL	31.958	31.958	31.958
ADDITIONAL PAID IN CAPITAL	24.517	24.517	24.517
LEGAL RESERVE	2.403	1.833	1.833
OTHER RESERVES	(1.834)	820	3.294
RETAINED EARNINGS (LOSSES)	12.771	885	919
PROFIT (LOSS) FOR THE PERIOD	15.871	18.606	14.305
MINORITY INTERESTS	0	0	0
TOTAL SHAREHOLDERS' EQUITY	**85.687**	**78.620**	**76.827**
LIABILITIES			
NON CURRENT LIABILITIES			
LONG TERM BORROWINGS	21.212	27.450	31.771
LONG TERM PROVISIONS	3.133	3.240	3.733
DEFERRED TAX LIABILITIES	979	974	816
OTHER NON CURRENT LIABILITIES	0	0	0
TOTAL NON CURRENT LIABILITIES	**25.324**	**31.663**	**36.321**
CURRENT LIABILITIES			
TRADE PAYABLES	38.871	36.756	35.453
SHORT TERM BORROWINGS	13.749	16.652	18.426
SHORT TERM PROVISIONS	6.732	6.191	6.273
INCOME TAXES	9.625	4.614	4.861
OTHER CURRENT LIABILITIES	11.362	9.274	8.359
TOTAL CURRENT LIABILITIES	**80.338**	**73.487**	**73.372**
TOTAL LIABILITIES	**105.662**	**105.150**	**109.693**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**191.349**	**183.771**	**186.520**

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CONSOLIDATED INCOME STATEMENT — Marcolin Group

(euro/000)	HY 2011	%	HY 2010	%
NET SALES	125.169 #	100,0%	115.602	100,0%
COST OF SALES	(43.261) #	(34,6)%	(43.368)	(37,5)%
GROSS PROFIT	81.908	65,4%	72.234	62,5%
SELLING AND MARKETING COSTS	(51.976)	(41,5)%	(47.692)	(41,3)%
GENERAL AND ADMINISTRATIVE EXPENSES	(9.940)	(7,9)%	(8.412)	(7,3)%
OTHER INCOME AND EXPENSES	1.096	0,9%	1.507	1,3%
OTHER NON RECURRENT OPERATING EXPENSES	294	0,2%	(146)	(0,1)%
OPERATING PROFIT - EBIT	21.381	17,1%	17.491	15,1%
FINANCIAL INCOME AND EXPENSES	(1.077)	(0,9)%	(580)	(0,5)%
NET RESULT BEFORE TAXES	20.304	16,2%	16.912	14,6%
INCOME TAXES	(4.433)	(3,5)%	(2.606)	(2,3)%
MINORITY INTERESTS	0	0%	0	0%
NET RESULT	15.871	19,6%	14.305	18,3%
EBITDA	24.561	19,6%	21.120	18,3%
EARNINGS (LOSSES) PER SHARE	0,258		0,233	
DILUTED EARNINGS (LOSSES) PER SHARE	0,258		0,231	

STATEMENT OF COMPREHENSIVE INCOME

MINORITY INTERESTS	15.871	14.305
CURRENCY TRANSLATION	(2.512)	4.976
NET GAIN (LOSS) OF CASH FLOW HEDGE	87	73
NET COMPREHENSIVE INCOME	13.446	19.354

CONSOLIDATED CASH FLOW STATEMENT

(euro/000)	HY 2011	HY 2010
Operating profit before working capital changes	*24.412*	*19.754*
Cash flows provided (used) by working capital changes	*(7.296)*	*(7.112)*
Cash flows provided (used) by operating activities	**17.115**	**12.642**
Cash flows provided (used) in investing activities	**(4.544)**	**(6.246)**
Cash flows (used) by financing activities	**(18.090)**	**6.806**
Cash and cash equivalents increase (decrease)	**(5.519)**	**13.202**
Effect of exchange rates on cash	(729)	1.370
Cash and cash equivalents at beginning of year	**35.471**	**24.351**
Cash and cash equivalents at year end	**29.223**	**38.924**

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