

Press release

The Marcolin S.p.A. Shareholders' Meeting approves the 2010 financial statements and passes resolution on distribution of the dividend. Corporate bodies appointed and a new buy-back plan is approved.

Longarone, April 28th, 2011. The Marcolin S.p.A. Shareholders' Meeting, convened today for the first extraordinary and ordinary session under the chairmanship of Giovanni Marcolin Coffen, approved the financial statement at 31 December 2010, together with the proposal formulated by the Board of Directors to distribute a dividend of 0.10 Euros per share. During the meeting the consolidated statements for the 2010 financial year were also examined.

MAIN ECONOMIC DATA OF 2010

Sales of the Marcolin Group were € 207.7 million (€ 180.3 million at 31 December 2009), and net profit was € 18.6 million (€ 7.1 million at 31 December 2009).

Group leader Marcolin S.p.A. sales during the 2010 financial year were € 128.6 million (€ 112.6 at 31 December 2009), and net profit was € 11.4 million (€ 1.1 million at 31 December 2009).

DESTINATION OF THE TRADING PROFIT

The Meeting approved the proposal formulated by the Board of Directors, resolving to distribute a unit dividend, gross of the legal deductions, equal to 0.10 Euros for each of the 61,458,475 authorised shares, therefore not including the calculation of 681,000 own shares currently possessed by the company.

Coupon No. 6 will be registered on 9 May 2011 and dividends paid on 12 May 2011.

APPOINTMENT OF THE BOARD OF DIRECTORS AND THE BOARD OF AUDITORS

The Meeting appointed the new Board of Directors, made up of 13 directors. The new Board will remain in office for a period of three financial years and is composed of: Giovanni Marcolin Coffen (Chairman), Diego Della Valle, Massimo Saracchi, Andrea Della Valle, Maurizio Coffen Marcolin, Emilio Macellari, Cirillo Coffen Marcolin, Vito Varvaro, Maurizio Boscarato, Stefano Salvatori, Carlo Montagna and Emanuele Alemagna, taken from the list lodged by those participating in the Shareholders' Voting Pact and Antonio Abete, taken from the second list lodged by LUAB Partecipazioni S.p.A.

Directors Emanuele Alemagna, Maurizio Boscarato and Stefano Salvatori proved that they possessed the requirements for independence set forth in Art. 148, paragraph 3, of the Consolidated Financial Act (applicable *ex Art. 147-ter*, paragraph 4, of the Consolidated Financial Act), from the code of Self-Regulation adopted by Borsa Italiana S.p.A.

The Meeting also appointed the Board of Auditors, taking the names from a single list of candidates lodged by those participating in the Shareholders' Voting Pact. The Board of Auditors is composed of Diego Rivetti (Chairman), Mario Cognigni (Standing statutory auditor), Rossella Porfido (Standing statutory auditor), Rino Funes (Substitute auditor) and Ornella Piovesana (Substitute auditor). The minorities, although the Company completed the procedure pursuant to Art. 144-*sexies*, paragraph 5, of the CONSOB Issuers' Regulations, did not lodge lists. The Auditors proved possession of the requirements for independence set forth in Art. 148 of the Consolidated Financial Act.

The *curriculum vitae* of the members of the Administrative Body and the Board of Auditors is available for public inspection on the company website www.marcolin.com.

PURCHASE AND DISPOSITION OF OWN SHARES

The Meeting also approved a new *buy-back* plan, conditional on the discontinuation of the one currently in place, whose provisions can be summarised as follows:

- the purchase of ordinary treasury shares, with a nominal value of € 0.52 each, up to a maximum of 10% of the share capital pro-tempore underwritten, also taking into account the 681,000 treasury shares at present held by the Company and any owned by subsidiaries and, in any case, within the limits of the profits available for distribution and the available reserves resulting from the last approved financial statement;
- the authorisation to purchase will be valid for a period of eighteen months from the date of the meeting resolution and, with reference to the treasury shares purchased and those already in the portfolio, the Board of Directors will be the authorised to dispose of them without constraints or time limits.

In accordance with Art. 144-*bis*, paragraph 4 of the CONSOB Issuers' Regulations, it is hereby notified that, with reference to the *buy-back* plan as approved by the resolution of April 28th 2010 - revoked as at today's date by the Meeting - the Company has not enacted any purchase and/or disposal operation on treasury shares.

CHANGES TO THE SHAREHOLDERS' MEETING REGULATIONS

The Meeting resolved to change articles 4 and 8 of the shareholders' meeting regulations in order to update the content with the new requirements introduced by Italian Legisl. Decr. 27/2010, establishing the implementation of directive 2007/36/EC on the issue of shareholders' rights.

CHANGE TO THE ARTICLES OF ASSOCIATION

The Meeting also resolved, during extraordinary session, to change articles 10, 15, 16 and 22 of the Articles of Association, also introducing the new article 30 in order to:

- (i) require a single convening of the Meeting, ordinary and extraordinary, in accordance with Art. 2369 of the Italian civil code, to simplify the meeting convening notice publication methods, bearing in mind the changes made to Art.125-*bis* of the Consolidated Financial Act and to adopt the exception set forth in Art. 135-*undecies*, paragraph 1, Consolidated Financial Act (Art. 10);
- (ii) provide for the possible appointment, if necessary, of more than one Vice-Chairmen within the Board of Directors (Art. 15);
- (iii) to adopt the exception system set forth in Art. 104, paragraph 1-*ter*, Consolidated Financial Act (Art. 16);
- (iv) to allow the Meeting, in accordance with Art. 2389, third paragraph of the Italian civil code, to determine an overall amount for remuneration of all the directors, including those charged with particular duties (Art. 22);
- (v) to provide for, as regards the procedures applicable to party transactions, some of the options governed by the CONSOB Party Transactions Regulations (Art. 30).

BOARD OF DIRECTORS' CORPORATE DUTIES AND COMMITTEES

Subsequent to the Shareholders' Meeting the Board of Directors met in complete form and passed resolution to appoint:

- two Vice-Chairmen as Cirillo Coffen Marcolin and Vito Varvaro;
- Massimo Saracchi as Managing Director, conferring on the same broad powers;
- Giovanni Marcolin Coffen, Cirillo Coffen Marcolin, Maurizio Coffen Marcolin and Vito Varvaro as Executive Directors;
- the Internal Audit Committee composed of Directors: Stefano Salvatori (Independent Chairman), Maurizio Boscarato (independent) and Emanuele Alemagna (independent);
- the Remuneration Committee composed of Directors: Stefano Salvatori (Independent Chairman), Emanuele Alemagna (independent) and Emilio Macellari (non executive);
- the *Lead Independent Director* in the person of independent Director Emanuele Alemagna;

- the Corporate financial reporting manager in the person of Dr. Sandro Bartoletti;
- Stefano Salvatori and Emanuele Alemagna as members of the Supervising Body in accordance with Italian Legisl. Decr. 231/2001.

SHARES HELD BY THE DIRECTORS

The shares held by the Directors, based on the information available, are indicated in the following statement

Name	N. of shares held
Coffen Giovanni Marcolin	9.167.646
Coffen Marcolin Cirillo	2.641.853
Coffen Marcolin Maurizio	2.641.853
Della Valle Andrea	12.644.278
Della Valle Diego	12.644.279
Saracchi Massimo	193.132

In accordance with section 2, article 154-bis of the Consolidated Finance Act, the Financial Reporting Officer, Sandro Bartoletti, declares that the financial information contained in this press release is an accurate reflection of the company's records, books and accounting entries.

Full versions of these documents are available on the company's website (www.marcolin.com).

Marcolin, listed on the Milan Stock Exchange, is a leading eyewear company which stands out in the luxury segment for its high quality products, attention to detail and prestige distribution. In 2010, the company sold approximately 5.5 million pairs of glasses in more than 600 different models. The portfolio of licensed brands 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. Marcolin and Web Eyewear feature among the Group's own brands.

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