

Marcolin S.p.A.'s Board of Directors approves the results for the first quarter of 2009. Results are positive with net profits of € 4.2 million.

Revenue: € 52.3 million (compared to € 56 mn in the first quarter of 2008, a reduction of 6.5%);

EBITDA: € 6.9 mn (compared to € 10.8 mn in the first quarter of 2008);

EBIT: € 5.5 mn (compared to € 8.6 mn in the first quarter of 2008);

Net Result: € 4.2 mn (compared to € 4.8 mn in the first quarter of 2008);

Net Financial Position: negative by € 38.9 mn (compared to negative by € 38.9 mn in the first quarter of 2008).

Milan, May 12th 2009. Marcolin S.p.A.'s Board of Directors, meeting today under the chairmanship of Giovanni Marcolin Coffen, has examined and approved the Marcolin Group results for the first quarter of 2009.

REVENUE

Revenue amounted to € 52.3 mn (as compared with € 56 mn as at March 31st 2008), representing a fall of 6.5%, or 8.5% at constant exchange rates.

For a better appreciation of this result, it is worth considering that:

- the Group has not yet enjoyed the benefit of the revenue deriving from sales of products from the new Tod's and Hogan ranges, which will come through only from the fourth quarter of the financial year. It may also be noted that the initial deliveries of Dsquared2 brand products only began in March;
- the first quarter of 2008 included sales of left-over Cébé brand ski helmet and goggle stock, which no longer remained in the first quarter of 2009, following the decision to discontinue the production and marketing of winter goods. Neglecting this non-recurrent effect, the profits achieved by Marcolin Group in the first quarter of 2009 have declined by 3.8% since March 31st 2008.

A breakdown of sales by geographical area is shown below:

Sales by geographical area (thousands of euro)	31.03.2009		31.03.2008		Increase (Decrease)	
	Sales	% of total	Sales	% of total	Sales	Change
- Italy	11,182	21.4%	10,321	18.4%	861	8.3%
- Europe	20,985	40.1%	24,601	43.9%	(3,616)	(14.7)%
- U.S.A.	10,661	20.4%	10,752	19.2%	(92)	(0.9)%
- Rest of the world	9,507	18.2%	10,328	18.4%	(821)	(8.0)%
Total by geographical area	52,334	100.0%	56,002	100.0%	(3,668)	(6.5)%

OPERATING RESULT

EBITDA totalled € 6.9 mn (accounting for 13.1% of sales), compared to € 10.8 mn (19.2% of sales) achieved during the first three months of 2008.

The reduction in margins is principally attributable to:

- the adoption of more aggressive sales policies, in terms of Customer discounts offered in response to the demands of the market, which has been negatively influenced by the reduction in demand. These discounts have prevented the Group from being able to benefit economically from the savings achieved over the period in terms of product costs;
- the investments made, notwithstanding the fall in turnover, both in structural terms and in relation to business activities, in order to create the best possible conditions for

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production and marketing when the market recovers, and to be able to exploit the forthcoming launch of the recently acquired new brands to the full.

NET RESULT

Net profit was € 4.2 mn (representing 8.0% of sales), to compare with a profit of € 4.8 mn (8.5% of sales) achieved at March 31st 2008.

Two contributory factors in the achievement of this result were the improvement in the financial sector compared to the first quarter of 2008 – due to the reduction in interest payable on loans and the positive progress in exchange rate management – and the entry of deferred tax assets, attributable to the tax losses generated in previous financial years by Marcolin USA.

NET FINANCIAL POSITION

The net financial position is negative by € 38.9 mn, representing an organic reduction of € 6.1 mn compared to December 31st 2008, which is largely attributable to an increase in the circulating capital, as a natural seasonal effect; indeed, the value at the end of the period is in line with the figure from the first quarter of 2008.

Massimo Saracchi, Managing Director and General Manager of Marcolin S.p.A., commented: “Despite the current difficult economic climate, Marcolin Group has achieved positive results, confirming the signs which were already in evidence in 2008. The net profit achieved in the first quarter of 2009 is largely positive and, in spite of the continuing uncertainty in world markets, which makes it harder to rely on short term forecasts, the company is firmly convinced of the strength of the brands in its existing portfolio and those which are being newly launched, and remains confident that this will enable it to achieve positive results in 2009”.

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.

Marcolin, listed on the Milan Stock Exchange, is a leading eyewear company which stands out in the luxury segment for the high quality of its products, attention to detail and prestige distribution. In 2008, the company produced and distributed approximately 5.5 million pairs of glasses in more than 600 different models. The portfolio of licensed brands includes: Cover Girl Eyewear, DSquared2 Eyewear, Ferrari, Hogan Eyewear, John Galiano Eyewear, Just Cavalli Eyewear, Kenneth Cole New York, Kenneth Cole Reaction, Miss Sixty Glasses, Montblanc Eyewear, Replay Eyes, Roberto Cavalli Eyewear, Timberland, Tod's Eyewear and Tom Ford Eyewear. Marcolin, Cébé and Web Eyewear feature among the Group's own brands.

This press release uses some “alternative performance indicators” which are not envisaged in the IFRS accounting principles (EBITDA, Net Financial Position); for their meaning, please refer to the directors' interim report.

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

Consolidated balance sheet	Marcolin Group		
<i>(euro thousands)</i>	31.03.2008	31.03.2007	31.12.2007
ASSETS			
NON CURRENT ASSETS			
PROPERTY, PLANT AND EQUIPMENT	15.008	15.338	14.800
INTANGIBLE ASSETS	4.093	2.837	4.131
GOODWILL	2.429	2.044	2.322
INVESTMENTS	720	1.200	759
DEFERRED TAX ASSETS	3.980	2.700	3.406
OTHER NON CURRENT ASSETS	783	1.654	796
TOTAL NON CURRENT ASSETS	27.012	25.772	26.214
CURRENT ASSETS			
INVENTORIES	46.996	47.792	52.216
TRADE AND OTHER RECEIVABLES	69.069	69.364	58.522
OTHER CURRENT ASSETS	780	644	527
CASH AND CASH EQUIVALENTS	10.036	16.075	13.159
TOTAL CURRENT ASSETS	126.881	133.875	124.425
TOTAL ASSETS	153.893	159.647	150.639
SHAREHOLDERS' EQUITY			
SHARE CAPITAL	31.958	31.958	31.958
ADDITIONAL PAID IN CAPITAL	24.517	26.315	24.517
LEGAL RESERVE	1.703	1.703	1.703
OTHER RESERVES	(1.407)	(3.217)	(2.064)
RETAINED EARNINGS (LOSSES)	(6.126)	(13.986)	(12.164)
PROFIT (LOSS) FOR THE PERIOD	4.173	4.764	6.124
MINORITY INTERESTS	0	0	0
TOTAL SHAREHOLDERS' EQUITY	54.819	47.538	50.074
LIABILITIES			
NON CURRENT LIABILITIES			
LONG TERM BORROWINGS	28.844	35.653	28.682
LONG TERM PROVISIONS	4.035	3.825	4.039
DEFERRED TAX LIABILITIES	758	1.434	772
OTHER NON CURRENT LIABILITIES	49	34	44
TOTAL NON CURRENT LIABILITIES	33.685	40.946	33.537
CURRENT LIABILITIES			
TRADE PAYABLES	28.278	34.433	34.660
SHORT TERM BORROWINGS	20.087	19.311	17.224
SHORT TERM PROVISIONS	4.861	5.092	4.864
INCOME TAXES	4.891	2.837	2.401
OTHER CURRENT LIABILITIES	7.272	9.490	7.878
TOTAL CURRENT LIABILITIES	65.389	71.164	67.027
TOTAL LIABILITIES	99.074	112.110	100.564
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	153.893	159.647	150.639

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Consolidated income statement	Marcolin Group	
<i>(euro thousands)</i>		
	31.03.2009	31.03.2008
NET SALES	52.334	56.002
COST OF SALES	(22.216)	(23.749)
GROSS PROFIT	30.118	32.253
SELLING AND MARKETING COSTS	(21.778)	(20.723)
GENERAL AND ADMINISTRATIVE EXPENSES	(3.835)	(3.829)
OTHER INCOME AND EXPENSES	697	432
OTHER NON RECURRENT OPERATING INCOME AND EXPENSES	316	460
OPERATING PROFIT	5.517	8.593
FINANCIAL INCOME AND EXPENSES	(590)	(1.364)
NET RESULT BEFORE TAXES	4.927	7.230
INCOME TAXES	(754)	(2.466)
MINORITY INTERESTS	0	0
NET RESULT	4.173	4.764
EARNINGS (LOSSES) PER SHARE	0,068	0,078

CONSOLIDATED CASH FLOW STATEMENT	MAR 2009	MAR 2008
<i>(thousands euro)</i>		
<i>Operating profit before working capital changes</i>	<i>7.613</i>	<i>12.319</i>
<i>Cash flows provided (used) by working capital changes</i>	<i>(12.981)</i>	<i>(13.087)</i>
Cash flows provided by operating activities	(5.368)	(768)
Cash flows (used) in investing activities	(1.225)	122
Cash flows (used) by financing activities	3.256	6.221
Cash and cash equivalents increase (decrease)	(3.337)	5.575
Effect of exchange rates on cash	214	(288)
Cash and cash equivalents at beginning of year	13.159	10.789
Cash and cash equivalents at year end	10.036	16.075