



Press Release

Board of Directors decides on details of capital increase

Longarone, October 30th 2006.

The Board of Directors of Marcolin SpA, which met today under the chairmanship of Giovanni Marcolin Coffen, has established the details of the divisible, paid capital increase – already decided upon by the Board of Directors on September 29th 2006, exercising the powers delegated to it by the Extraordinary Shareholders' Meeting on April 27th 2006.

Offer price

The offer price of the shares to be issued to service the capital increase has been fixed as being € 1.78 for each new Marcolin share.

As the capital increase is a rights issue offered to shareholders of Marcolin SpA, the Board of Directors has decided to apply a discount of approximately 10.5% to the price of newly issued shares vs. the arithmetical average of official market prices in the last 3 months.

Number of Marcolin ordinary shares being offered on option

The ordinary shares forming the subject of the offer number 16,761,375. They will be offered on option to Marcolin shareholders at a ratio of 3 new shares for every 8 shares owned.

Total amount of capital increase

The total amount of the capital increase is €29,835,247.50, of which €21,119,332.50 as premium.

Subscription commitments

The participants in the current voting and blocking shareholder agreement signed on December 16th 2004 and subsequently amended ("Shareholders' Agreement") have individually undertaken to exercise, or to cause to be exercised, based on the agreements described below, all option rights pertaining to them, accounting for 77.026% of total option rights. Consequently, subscription commitments relate to €12,910,560 shares, i.e. 77.026% of the shares involved in the capital increase, for a total amount of €22,980,796.80.

The agreements mentioned above are as follows:

- (i) Each of the shareholders Cirillo Coffen Marcolin, Maurizio Coffen Marcolin, ADV Partecipazioni Srl, and DDV Partecipazioni Srl has independently undertaken to exercise all their respective option rights
- (ii) The shareholder Inmar Srl has undertaken to exercise 6,092,712 of its option rights and to sell the remaining 7,179,320 option rights pertaining to Inmar Srl to Luigi Abete – member of the Company's Board of Directors – who has undertaken to exercise them via a company that he controls ("New Shareholder")

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- (iii) Each of the shareholders Maria Giovanna Zandegiacomo and Monica Coffen has independently undertaken to sell all their respective option rights – adding up to 1,110,448 rights in total – to the New Shareholder, who has undertaken to buy and exercise them.

By virtue of exercise of the option rights forming the subject of the commitments described above, after the capital increase the New Shareholder will own – if the capital increase is fully subscribed – a number of Marcolin shares accounting for approximately 5% of share capital. The participants in the Shareholders' Agreement have expressed their intention of allowing the New Shareholder to enter the Shareholders' Agreement, although it remains understood that such entry must not lead to any change in the Company's controlling structure. The additions to be made to the text of the Shareholders' Agreement are currently being negotiated between the parties and will be disclosed to the market as required by law, when such requirements exist.

No commitments have been made for subscription of the remaining 3,850,815 shares, accounting for 22.974% of the shares involved in the capital increase, for a total amount of €6,854,450.70.

Offer timetable

The timetable for the Offer will be agreed upon with Borsa Italiana SpA and will be disclosed to the market as soon as authorisation to publish the Offer Prospectus has been received from the CONSOB (Italian securities & exchange commission).

Further agreements

The New Shareholder will have the right to increase his shareholding in the Company via exercise of a call option granted by ADV Partecipazioni Srl. The call option concerns a number of Marcolin shares accounting for – if the capital increase is fully subscribed – approximately 2.5% of share capital. This option can be exercised, as from January 1st 2008 and until June 30th 2009, at a per-share price equal to the issue price of the shares servicing the capital increase, plus interest calculated at the Euribor rate.

A similar option has been granted to the New Shareholder by DDV Partecipazioni Srl.

Marcolin, listed on the Milan Bourse, is one of the leading eyewear companies, and stands out, in the luxury sector, for the premium quality of its products, its attention to detail, and for its premier distribution. In 2005 the company produced and distributed 6 million eyeglass frames in more than 600 models. Its licensed product portfolio includes: Costume National Eyewear, Cover Girl Eyewear, Ferrari, Just Cavalli Eyewear, Kenneth Cole Eyewear, Miss Sixty Glasses, Montblanc Eyewear, Replay Eyes, Roberto Cavalli Eyewear, The North Face Eyequipment, Timberland, Tom Ford Eyewear, and Web Eyewear. The Group's house brands include Marcolin and Céb .

This press release is available on the Web site www.marcolin.com (section in English)