



Press Release

Milan, 11 May 2007

The Marcolin S.p.A. Board of Directors has approved the financials for the first quarter of 2007. Strong performance for sales (+31.4%) and a return to profitability.

Revenues: €53.7 million (40.8 million for 2006 for an increase of 31.4%);

EBITDA: €7.2 million (1.4 million in 2006)

EBIT: €5.9 million (-0.8 million in 2006)

Net earnings: €2.4 million (-1.9 million in 2006)

Net financial position: net debt of €30.9 million (net debt of 45.4 million in 2006)

The Marcolin S.p.A. board of directors, chaired by Giovanni Marcolin Coffen, met today to approve the financial report for the Marcolin Group for the first quarter of 2007.

REVENUES

For the first quarter of 2007, consolidated net revenues for the Group totaled €53.7 million, for a significant increase of 31.4% over the same period of 2006 (€40.8 million), confirming the validity of the actions of management and continuing the increase over the figures posted throughout 2006.

This increase in sales was achieved with the contribution of revenues in all of the main lines in the company's portfolio, particularly those of Roberto Cavalli Eyewear and Montblanc Eyewear, as well as the most recently launched lines such as Tom Ford Eyewear, Just Cavalli Eyewear, Ferrari and Web Eyewear.

Revenue growth was seen in all of the Group's leading market, with the only exception being the subsidiary Céb , which posted a decline in sales (of €0.8 million) due, in part, to the poor performance of the winter season as a result of unfavorable weather conditions.

Sales by geographic area break down as follows:

Net sales by geographic area (euro thousands)	31.03.2007		31.03.2006		Increase (decrease)	
- Italy	11.594	21,6%	9.567	23,3%	2.028	21,2%
- Europe	23.119	43,1%	15.214	40,7%	7.905	52,0%
- U.S.A.	11.189	20,9%	10.414	20,5%	775	7,4%
- Rest of the world	7.758	14,5%	5.645	15,5%	2.114	37,4%
Total by geographical area	53.662	100,0%	40.839	100,0%	12.822	31,4%

OPERATING PROFIT

EBITDA came to €7.2 million (€1.4 million as at 31 March 2006) for a margin on sales of 13.4% (3.4% for the same period of 2006).

EBIT came to €5.9 million (compared to the loss of €0.8 million at 31 March 2006) for a margin of 11% (1.9% as at 31 March 2006).

The significant increase in overall financial performance for the Group was primarily due to the growth in sales, with a consequent absorption of fixed costs and overhead, as well as to efficiency improvements achieved by nearly all of the

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companies of the Group following the reorganization of production and sales over the last two years.

With regard to Céb , the expected difficulties encountered in the marketplace led to a reduction in sales margins, which resulted in an EBITDA loss of €0.6 million (essentially breakeven for 31 March 2006).

NET EARNINGS

Net income for the period came to €2.4 million (for a margin of 4.4%), a clear improvement over 31 March 2006 (a loss of €1.9 million).

NET FINANCIAL POSITION

Net debt for the Group as at 31 March 2007 totaled €30.9 million (€45.4 million at 31 March 2006) for an improvement of €1.1 million over 31 December 2006, which was primarily the result of cash flows from operating activities.

Antonio Bortuzzo, Managing Director and General Manager of Marcolin S.p.A., observes, "For the first quarter of this year, the Group has posted highly satisfying results, both in terms of sales growth and in profitability improvements. These results were achieved thanks to the contribution of all collections in our portfolio, and they confirm the validity of the actions taken by our management. Our focus is now on the subsidiary C b  in order to continue in the process of selling this company's assets and to prepare a plan to redevelop the C b  brand so as to return to profitability."

Listed on the Italian stock exchange, Marcolin is a leader in eyewear and stands out within the luxury market for the high quality of its products, its attention to detail, and its prestigious distribution. In 2006, the company manufactured and sold 5.5 million pieces of eyewear in some 600 models.
Its licensed brand portfolio includes: 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, and Tom Ford Eyewear. The group's own brands include Marcolin and C b .

This press release is available on the web at www.marcolin.com (English section).



Enclosures: Marcolin Group summary financial statements

Marcolin Group Consolidated Balance Sheet (IFRS)

CONSOLIDATED BALANCE SHEET	Marcolin Group		
<i>(in euro thousands)</i>			
	31.03.2007	31.03.2006	31.12.2006
ASSETS			
NON CURRENT ASSETS			
PROPERTY, PLANT AND EQUIPMENT	15.250	16.084	14.929
INTANGIBLE ASSETS	3.956	4.714	4.181
GOODWILL	2.427	2.670	2.454
INVESTMENTS	1.265	1.136	1.269
DEFERRED TAX ASSETS	2.365	5.237	3.735
OTHER NON CURRENT ASSETS	1.478	1.413	1.173
TOTAL NON CURRENT ASSETS	26.742	31.255	27.742
CURRENT ASSETS			
INVENTORIES	45.076	41.929	44.334
TRADE AND OTHER RECEIVABLES	62.865	51.231	51.986
OTHER CURRENT ASSETS	608	724	363
CASH AND CASH EQUIVALENTS	17.492	14.502	22.329
TOTAL CURRENT ASSETS	126.042	108.385	119.012
ASSETS HELD FOR SALE	12.224	0	17.502
TOTALE ATTIVO	165.008	139.640	164.255
SHAREHOLDERS' EQUITY			
SHARE CAPITAL	31.958	23.242	31.958
ADDITIONAL PAID IN CAPITAL	37.320	21.950	37.320
OTHER RESERVES	(480)	(132)	(783)
RETAINED EARNINGS (LOSSES)	(16.785)	(8.607)	(3.093)
PROFIT (LOSS) FOR THE PERIOD	2.362	(1.922)	(13.284)
MINORITY INTERESTS	0	0	0
TOTAL SHAREHOLDERS' EQUITY	54.375	34.532	52.119
LIABILITIES			
NON CURRENT LIABILITIES			
LONG TERM BORROWINGS	30.307	18.842	30.309
LONG TERM PROVISIONS	4.890	4.341	4.808
DEFERRED TAX LIABILITIES	1.941	2.606	2.006
OTHER NON CURRENT LIABILITIES	27	24	25
TOTAL NON CURRENT LIABILITIES	37.165	25.813	37.148
CURRENT LIABILITIES			
TRADE PAYABLES	37.293	27.928	34.543
SHORT TERM BORROWINGS	19.959	41.092	21.078
SHORT TERM PROVISIONS	1.569	3.439	1.459
INCOME TAXES	2.732	-169	1.583
OTHER CURRENT LIABILITIES	6.457	7.005	4.927
TOTAL CURRENT LIABILITIES	68.010	79.295	63.590
LIABILITIES DIRECTLY ASSOCIATED TO ASSETS HELD FOR SALE	5.457	0	11.399
TOTAL LIABILITIES	110.632	105.108	112.136
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	165.008	139.640	164.255

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Marcolin Group Consolidated Income Statement (IFRS)

CONSOLIDATED INCOME STATEMENT		Marcolin Group			
<i>(in euro thousands)</i>					
	31.03.2007	%	31.03.2006	%	
NET SALES	53.662	100,0%	40.839	100,0%	
COST OF SALES	(22.956)	(42,8)%	(17.807)	(43,6)%	
GROSS PROFIT	30.706	57,2%	23.033	56,4%	
SELLING AND MARKETING COSTS	(21.514)	(40,1)%	(20.835)	(51,0)%	
GENERAL AND ADMINISTRATIVE EXPENSES	(3.880)	(7,2)%	(3.551)	(8,7)%	
OTHER INCOME AND EXPENSES	591	1,1%	560	1,4%	
OPERATING PROFIT	5.903	11,0%	(793)	(1,9)%	
FINANCIAL INCOME AND EXPENSES	(1.002)	(1,9)%	(701)	(1,7)%	
NET RESULT BEFORE TAXES	4.901	9,1%	(1.493)	(3,7)%	
INCOME TAXES	(2.539)	(4,7)%	(428)	(1,0)%	
MINORITY INTERESTS	0	0,0%	0	0,0%	
NET RESULT	2.362	4,4%	(1.922)	(4,7)%	
EARNINGS (LOSSES) PER SHARE	0,038		(0,043)		

CONSOLIDATED CASH FLOW STATEMENT		31.03.2007	31.03.2006
<i>(In euro thousands)</i>			
<i>Operating profit before working capital changes</i>		9.406	1.549
<i>Cash flows provided (used) by working capital changes</i>		(6.294)	516
Cash flows provided (used) by operating activities		3.112	2.065
Cash flows (used) in investing activities		(1.228)	(796)
Cash flows provided by financing activities		(5.610)	3.216
Cash and cash equivalents increase		(3.726)	4.485
Effect of exchange rates on cash		(28)	(55)
Cash and cash equivalents at beginning of year		23.411	10.071
Cash and cash equivalents at year end		19.656	14.502