

Milan - September 11th, 2007

Press release

The Board of Directors of Marcolin S.p.A. approves the results of the first half of 2007. Exceptional growth in revenue (+25.7%) and strong rises in profit of all Group companies, with the exception of Céb . The Group appoints a Manager in charge of drawing up company accounts.

Revenue: € 104 million (€ 82.7 million at 30 June 2006, up by 25.7%);

EBITDA: € 9.8 million (€ 3.8 million in 2006);

EBIT: € 3 million (€ 0.1 million in 2006);

Net income: - € 2 million, of which - € 7 million related to C b  (net income at 30 June 2006: - € 3.7 million);

Net financial position: - € 29.4 million euro (- € 42.2 million at 30 June 2006)

The Board of Directors of Marcolin S.p.A., reunited on today's date under the chairmanship of Giovanni Marcolin Coffen, reviewed and approved the Interim Report of the Marcolin Group relating to the first half of 2007, which will be available in its comprehensive format at the company's website (www.marcolin.com) as of the date of filing.

REVENUE

Group sales revenue amounted to € 104 million, reporting an increase of € 21.3 million (+25.7% with respect to last year), attained thanks to the good performance of all the product lines, with especially good results in the Tom Ford Eyewear, Montblanc Eyewear and Roberto Cavalli Eyewear brands.

Exchange rates remaining constant, the percentage increase in revenue would be 28%.

The increase in revenue involved all the markets where the Group operates. With reference to the "sports" sector where the subsidiary C b  operates, this area reported a 10.2% decline in sales, due to the economic effect produced by prevailing market difficulties encountered, reduced sales volumes in the spring and costs incurred for reorganization processes.

Sales by geographic area are allocated as follows:

| Net sales by geographic area <i>(euro thousands)</i> | 30.06.2007 | | 30.06.2006 | | Increase (decrease) | |
|---|----------------|---------------|---------------|---------------|---------------------|--------------|
| - Italy | 22.816 | 21,9% | 21.093 | 25,5% | 1.723 | 8,2% |
| - Europe | 42.417 | 40,8% | 29.642 | 35,8% | 12.775 | 43,1% |
| - U.S.A. | 22.237 | 21,4% | 20.243 | 24,5% | 1.994 | 9,9% |
| - Rest of the world | 16.501 | 15,9% | 11.715 | 14,2% | 4.787 | 40,9% |
| Total by geographical area | 103.972 | 100,0% | 82.693 | 100,0% | 21.279 | 25,7% |



OPERATING RESULT

EBITDA comes to € 9.8 million (9.4% of revenue), with respect to € 3.8 million (4.7% of revenue) obtained in the first half of 2006, with growth of nearly 160%.

EBIT margin on revenue was 2.9% (vs. 0.2% as at 30 June 2006), corresponding to € 3 million in outright terms (vs. € 0.1 million as at 30 June 2006).

Improvements in profits are mainly due to the increase in revenue, which made it possible to absorb fixed and structural costs, as well as the improved efficiency obtained by all Group companies, with the previously noted exception of Céb .

Analyzing the economic performance of the Marcolin Group at 30 June 2007, net of the assets relating to C b , shows an EBITDA of € 13.5 million, against the € 6.2 million at 30 June 2006 (+117.7%) and a net positive result equal to € 5.1 million against a loss of € 0.7 million at 30 June 2006, marking a net improvement.

C b  also reported a negative EBITDA of € 3.7 million (preceded by a minus sign for € 2.4 million at 30 June 2006) and net negative results equal to € 4.2 million (negative for € 2.9 million at 30 June 2006) which are added to the € 2.8 million decrease in the fair value valuation of the shareholding, net of accessory charges.

NET INCOME FOR THE YEAR

In the first half of 2007, the consolidated result after taxes is negative for € 2 million (it was negative for € 3.7 million at 30 June 2006), influenced by the overall effect of the subsidiary C b , which contributed a loss of € 7 million.

The result of the Marcolin Group, net of this effect, would have been positive for € 5.1 million, compared to a loss of € 0.7 million at 30 June 2006.

SECOND QUARTER 2007 RESULTS

With reference to the economic data relating to the second quarter 2007, it should be noted that:

- revenues from sales came to € 50.3 million with respect to € 41.9 million in the second quarter 2006 with a decrease of 20.2%;
- EBITDA amounted to € 2.6 million (€ 2.5 million in the second quarter 2006), representing 5.1% of revenue (5.9% in the second quarter 2006);
- EBIT is negative for € 2.9 million (€ 0.9 million in the second quarter 2006) accounting for 5.8% of revenue (2.2% in the second quarter 2006);
- net income is negative for € 4.3 million (negative for € 1.8 million in the second quarter 2006).

Clearly, the results of the second quarter 2007 were influenced by the performance of the subsidiary C b  and by the aforementioned accessory costs. Analyzing the economic performance indicators of the Marcolin Group (not including C b ), we find the following amounts:

- EBITDA comes to € 8.5 million (€ 5 million in the second quarter 2006);
- EBIT comes to € 3 million (€ 3.6 million in the second quarter 2006);
- net income for the period was positive for € 1.8 million (€ 1 million in the second quarter 2006).



NET FINANCIAL POSITION

The net financial position showed improvement of € 2.7 million, with respect to 31 December 2006 by effect of the cash flow generated by operations.

OUTLOOK FOR THE FUTURE

With the sole exception of the "sport" division (Cébé), where the difficulties encountered in 2006 and in the first half of 2007 continue, the year 2007 is expected to be marked by an increase in revenue and profit with respect to a year earlier, while considering the effect of seasonality that will include higher sales and profits in the first six months of the year.

The General Manager, Antonio Bortuzzo, commented, "The exceptional sales figures confirm the Group's ability to consolidate its presence on the market; significant progress in the luxury segment attests to the style and quality of Marcolin products. Management is determined to solve the problem represented by the subsidiary, Cébé, which in the past two years has negatively affected otherwise overall positive results".

Also today, the Board of Directors approved the interim half-year report and subsequently appointed Mr. Sandro Bartoletti, Chief Financial Officer of Marcolin, to the position of Manager in charge of drawing up company accounts.

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. Its licensed brand portfolio includes: Tom Ford Eyewear, Roberto Cavalli Eyewear, Montblanc Eyewear, Ferrari, Web Eyewear, Just Cavalli Eyewear, Kenneth Cole Eyewear, Miss Sixty Glasses, Replay Eyes, Timberland, Cover Girl Eyewear. The Group's own brands include Marcolin and Cébé.

This press releases is available for review at the website, www.marcolin.com (English section)

This press release uses some "alternative performance indicators" not set forth by the IFRS accounting policies (EBITDA, net financial position), the significance of which is explained in the Interim Report.

Attachments: Accounting schedules of the Marcolin Group.

Consolidated Balance Sheet of the Marcolin Group (IAS/IFRS)

| CONSOLIDATED BALANCE SHEET | | Marcolin Group | | |
|--|--|-----------------------|-------------------|-------------------|
| <i>(in euro thousands)</i> | | | | |
| | | 30.06.2007 | 30.06.2006 | 31.12.2006 |
| ASSETS | | | | |
| NON CURRENT ASSETS | | | | |
| PROPERTY, PLANT AND EQUIPMENT | | 16.075 | 16.757 | 14.929 |
| INTANGIBLE ASSETS | | 3.080 | 3.811 | 4.181 |
| GOODWILL | | 2.393 | 2.542 | 2.454 |
| INVESTMENTS | | 1.246 | 1.138 | 1.269 |
| DEFERRED TAX ASSETS | | 3.257 | 4.463 | 3.735 |
| OTHER NON CURRENT ASSETS | | 998 | 1.270 | 1.173 |
| TOTAL NON CURRENT ASSETS | | 27.049 | 29.982 | 27.742 |
| CURRENT ASSETS | | | | |
| INVENTORIES | | 43.065 | 43.664 | 44.334 |
| TRADE AND OTHER RECEIVABLES | | 67.146 | 53.941 | 51.986 |
| OTHER CURRENT ASSETS | | 659 | 758 | 363 |
| CASH AND CASH EQUIVALENTS | | 12.646 | 11.733 | 22.329 |
| TOTAL CURRENT ASSETS | | 123.515 | 110.095 | 119.012 |
| ASSETS HELD FOR SALE | | 5.845 | 0 | 17.502 |
| TOTALE ATTIVO | | 156.408 | 140.077 | 164.255 |
| SHAREHOLDERS' EQUITY | | | | |
| SHARE CAPITAL | | 31.958 | 23.242 | 31.958 |
| ADDITIONAL PAID IN CAPITAL | | 26.315 | 16.440 | 37.320 |
| OTHER RESERVES | | (997) | (599) | (783) |
| RETAINED EARNINGS (LOSSES) | | (5.369) | (3.037) | (3.093) |
| PROFIT (LOSS) FOR THE PERIOD | | (1.958) | (3.677) | (13.284) |
| MINORITY INTERESTS | | 0 | 0 | 0 |
| TOTAL SHAREHOLDERS' EQUITY | | 49.950 | 32.369 | 52.119 |
| LIABILITIES | | | | |
| NON CURRENT LIABILITIES | | | | |
| LONG TERM BORROWINGS | | 30.526 | 16.046 | 30.309 |
| LONG TERM PROVISIONS | | 4.071 | 4.364 | 4.808 |
| DEFERRED TAX LIABILITIES | | 2.080 | 2.592 | 2.006 |
| OTHER NON CURRENT LIABILITIES | | 39 | 27 | 25 |
| TOTAL NON CURRENT LIABILITIES | | 36.716 | 23.029 | 37.148 |
| CURRENT LIABILITIES | | | | |
| TRADE PAYABLES | | 39.226 | 36.812 | 34.543 |
| SHORT TERM BORROWINGS | | 10.770 | 37.907 | 21.078 |
| SHORT TERM PROVISIONS | | 3.424 | 3.219 | 1.459 |
| INCOME TAXES | | 4.063 | 0 | 1.583 |
| OTHER CURRENT LIABILITIES | | 6.888 | 6.741 | 4.927 |
| TOTAL CURRENT LIABILITIES | | 64.370 | 84.680 | 63.590 |
| LIABILITIES DIRECTLY ASSOCIATED TO ASSETS HELD FOR SALE | | 5.371 | 0 | 11.399 |
| TOTAL LIABILITIES | | 106.458 | 107.708 | 112.136 |
| TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY | | 156.408 | 140.077 | 164.255 |

Consolidated Income Statement of the Marcolin Group (IAS/IFRS)

CONSOLIDATED INCOME STATEMENT

(in euro thousands)

Marcolin Group

| | 30.06.2007 | 30.06.2006 |
|--|-----------------|-----------------|
| NET SALES | 103.972 | 82.693 |
| COST OF SALES | (46.942) | (37.683) |
| GROSS PROFIT | 57.030 | 45.010 |
| SELLING AND MARKETING COSTS | (44.611) | (39.691) |
| GENERAL AND ADMINISTRATIVE EXPENSES | (7.870) | (7.173) |
| OTHER INCOME AND EXPENSES | 1.196 | 1.985 |
| OTHER NON RECURRENT EXPENSES | (2.780) | 0 |
| OPERATING PROFIT | 2.964 | 131 |
| FINANCIAL INCOME AND EXPENSES | (1.541) | (2.297) |
| NET RESULT BEFORE TAXES | 1.423 | (2.166) |
| INCOME TAXES | (3.381) | (1.511) |
| MINORITY INTERESTS | 0 | 0 |
| NET RESULT | (1.958) | (3.677) |
| EBITDA | 9.803 | 3.847 |
| EARNINGS (LOSSES) PER SHARE | (0,032) | (0,082) |

CONSOLIDATED CASH FLOW STATEMENT

(In euro thousands)

First half 2007

First half 2006

| | First half 2007 | First half 2006 |
|--|-----------------|-----------------|
| <i>Operating profit before working capital changes</i> | 12.555 | 4.341 |
| <i>Cash flows provided (used) by working capital changes</i> | (6.948) | 2.528 |
| Cash flows provided by operating activities | 5.607 | 6.869 |
| Cash flows (used) in investing activities | (2.759) | (2.040) |
| Cash flows (used) by financing activities | (13.240) | (2.991) |
| Cash and cash equivalents increase (decrease) | (10.392) | 1.838 |
| <i>Effect of exchange rates on cash</i> | (46) | (176) |
| Cash and cash equivalents at beginning of year | 23.411 | 10.071 |
| Cash and cash equivalents at year end | 12.973 | 11.733 |