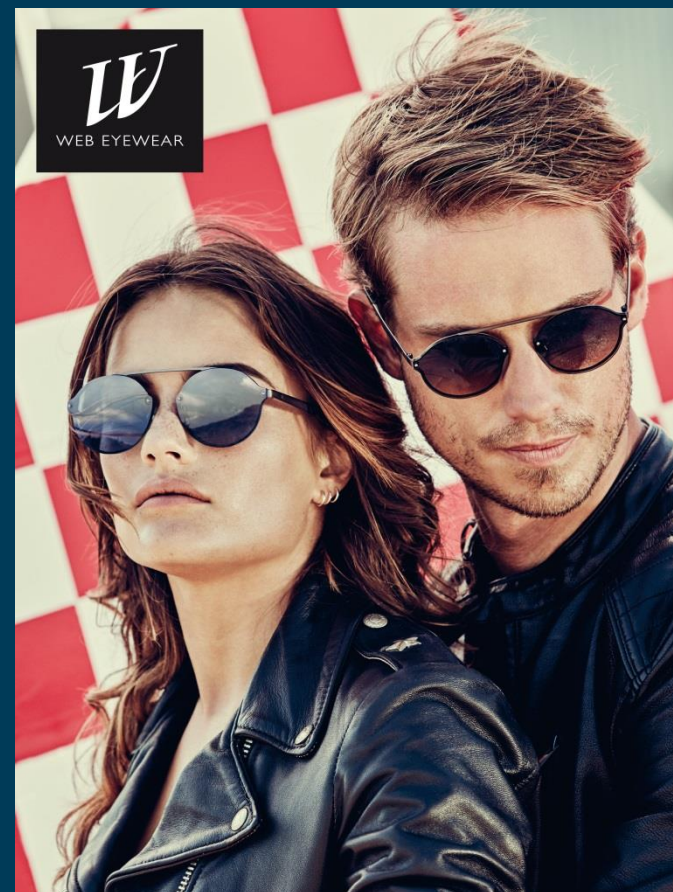
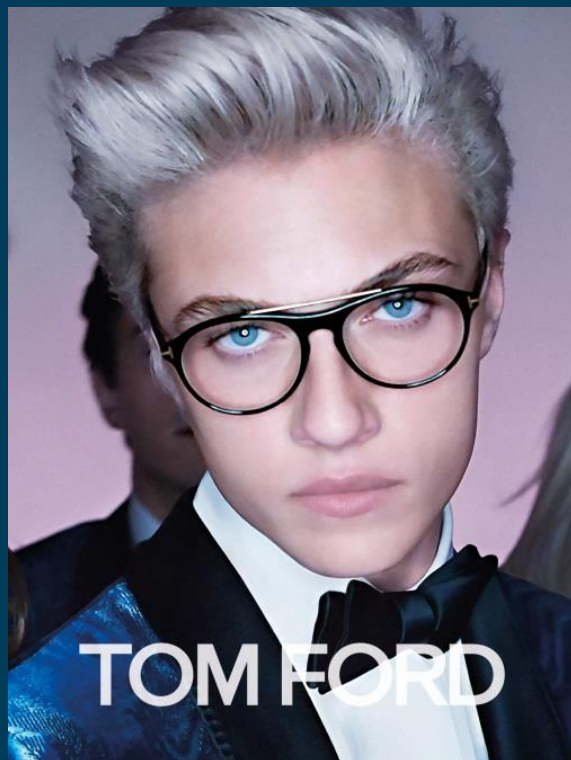


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Investors presentation

Q3 Report September 30, 2016

November 11, 2016

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Agenda



- **Key consolidated financials: Q3 2016**
- Appendix

Key consolidated financials

Sales

Consolidated Net sales increased +3.6% vs. PY; **+5.0% at constant FX**.
Mainly driven by TF (+16.7%), SK (+22.1%), GA (+20.9%), WE (+56.4%).

335.1

Million EUR

339.5 **323.4**

@ Constant FX

Million EUR in 2015

EBITDA

Q3 2016 EBITDA Reported is **€ 33.0** (€ 25.4m PY), + 30.0% vs. PY .
Q3 2016 Adjusted EBITDA* (excluding one-offs) is **€ 35.0m** or **10.5%** (€34.9m PY).
LTM Adjusted EBITDA for 2016 is **€ 50.3m** or **11.3%** Net Sales.

H1 35.0 **10.5%**
On Net sales

LTM 50.3 **11.3%**
On Net sales

Net Debt

Consolidated Net Debt as of September 30, 2016 is **€ 214.9m** (€ 213.0m end of December 2015), slightly increasing vs. PY and by € 9.8m vs. Jun. 2016 due to extraordinary payment of renewal fees.
The ratio Net financial position** to Adjusted EBITDA is **4.14**.

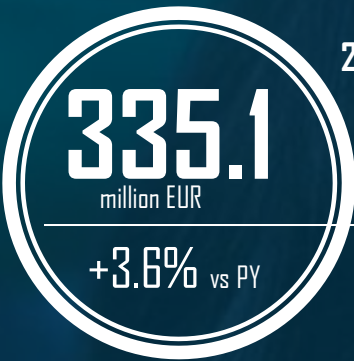
214.9

Million EUR

4.14 **NFP /
Adj LTM
Ebitda**

* EBITDA is affected by few extraordinary items. For this reason it has been adjusted to restate the one-off effects as represented in "Consolidated Adjusted EBITDA" on page 14.

** Excluding Bond accrued Interests.



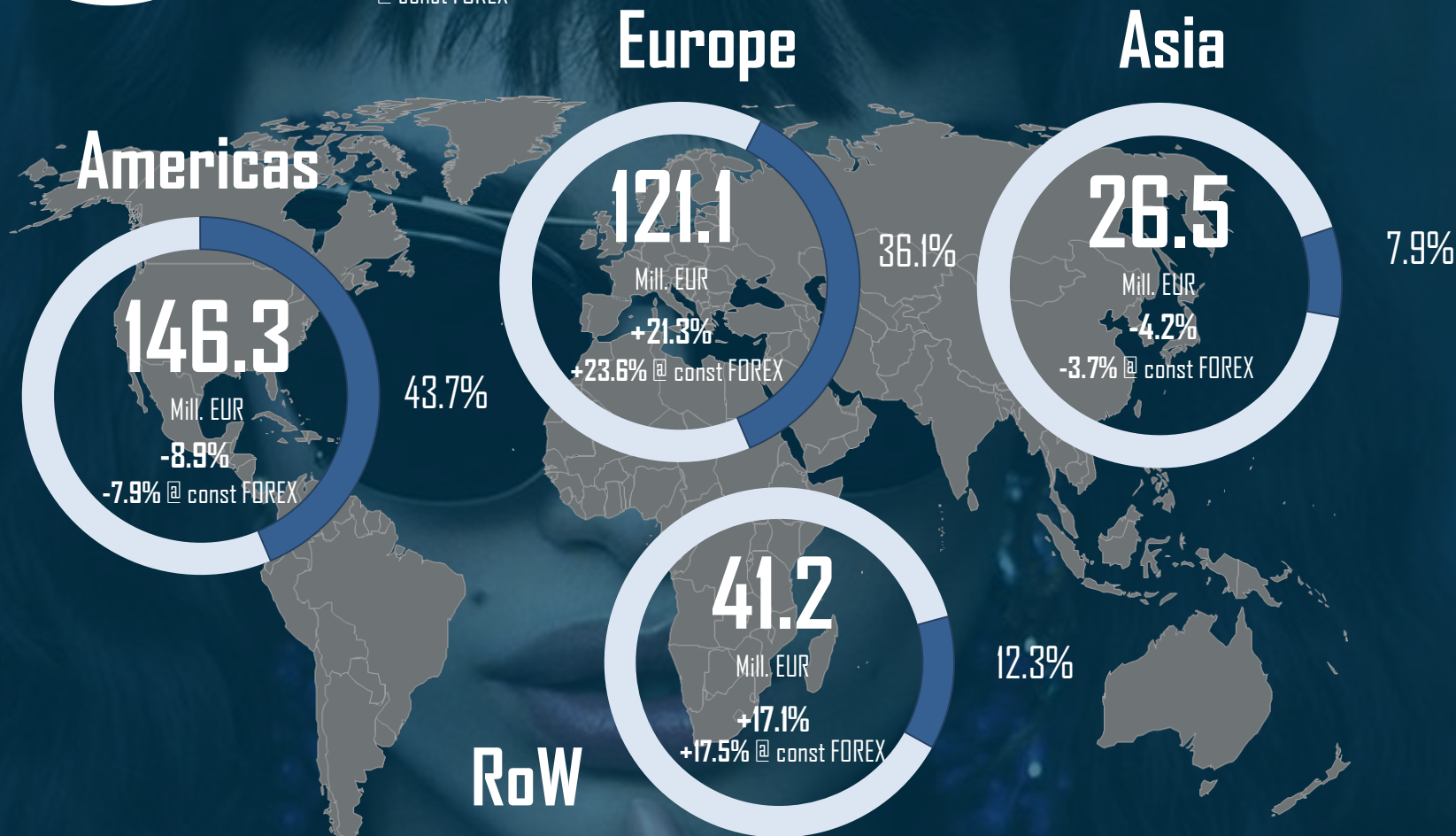
2016 YTD Q3

Global sales

By market destination



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YTD Q3 Consolidated Sales



PY like-for-like perimeter

YTD Q3 P&L Executive Summary

- **Net Sales** performance is positive: +€11.8m (+3.6%) above last year, driven by Italy that continues to grow of some +23%, Rest of Europe (around +21%), strong performance of Rest of the World (+17%), partially offset by pressure in Asia market (around -4%) and Americas (around -9%).

In terms of brands, best performance ones are TF (+16.7%), SK (+22.1%), GA (+20.9%), WE (+56.4%).

- **Net Sales** @ constant FX +€16.1m or +5.0% vs. PY.
- **GM** in 2016 is €3.3m higher than that of the previous year, growing from €189.8m (or 58.7%) up to €193.2m (or 57.6%) in 2016. GM % decrease is driven by a different sales mix both in distribution channel and destination market compared to the nine months ended September 30, 2015, recovered by savings on other operating expenses.
- **EBITDA Reported** in 2016 is €33.0m vs. €25.4m last year (respectively 9.9% vs. 7.9% of Net sales).
- **EBITDA Adjusted**, excluding one-off items, would be €35.0m vs. last year € 34.9m (respectively 10,5% vs. 10.8% of Net sales).
- **Net Financial Costs** of €14.5m in 2016 include €12.7m for Bond interests accruals (of which €8.5m cash impact during as of September 30, 2016). The change in respect to previous year is mostly due to a higher gain on currencies exchange.

Consolidated Profit & Loss

(EURm)	YTD September		Actual 15 Reported	Actual 15 Reported %NS
	Actual 16 Reported	Actual 16 Reported %NS		
Net sales	335,1	100,0%	323,4	100,0%
Cost of sales	(142,0)	-42,4%	(133,5)	-41,3%
-- Gross Margin	193,2	57,6%	189,8	58,7%
Selling and marketing costs	(148,4)	-44,3%	(150,4)	-46,5%
General and administrative expenses	(22,9)	-6,8%	(25,4)	-7,9%
Other operating income and expenses	1,3	0,4%	3,1	0,9%
-- OPERATING PROFIT (EBIT)	23,1	6,9%	17,1	5,3%
Net finance costs	(14,5)	-4,3%	(17,6)	-5,4%
-- Profit before taxes	8,6	2,6%	(0,5)	-0,2%
Income tax expense	(3,6)	-1,1%	(5,3)	-1,6%
-- Net Result	4,9	1,5%	(5,8)	-1,8%
-- EBITDA	33,0	9,9%	25,4	7,9%
-- EBITDA ADJUSTED	35,0	10,5%	34,9	10,8%

B/S Executive Summary

- **Net Trade Receivables:** compared to Dec 15, the decrease of €8.3m is explained mainly by turnover seasonality and by a better performance of DSO index which showed a decrease by 7 days compared to Sep 15.
- **Inventory:** compared to Dec 15 inventory has increased by €4.1m, mostly due to business seasonality effect partially offset by improvement in inventory KPIs. In fact, the actual DOI index decreased by 3 days compared to Dec 2015 and by 2 days compared to Sep 2015.
- **Payables:** in reference to trade payables, the decrease compared to Dec 2015 is mainly due to extraordinary payment of renewal fees.
- **Capex:** primarily consist in investments in maintenance, replacement and modernization of production and logistic facilities (tangibles), in addition to investments in extending/improving terms and conditions of licenses (intangibles).
- **Net Financial Position:** NFP increased from €213.0m (Dec 15) to €214.9m (Sep 16), with a change of €1.9m mostly due to a positive cash flow from operating activities offset by financial expenses and Renewal fees payments, as detailed in the consolidated Cash Flow Statement.

Consolidated Balance Sheet

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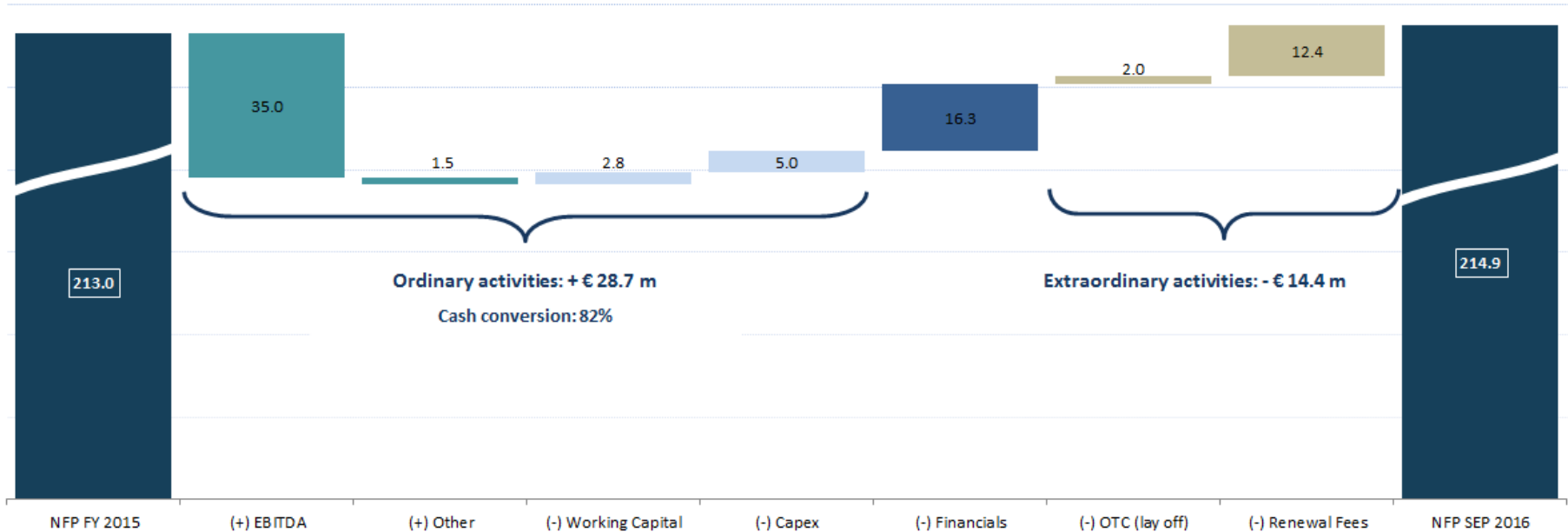
Key financials: Q3

Balance Sheet (EURm)	Sep-16	Dec-15	Change
Net trade receivables	66,9	75,2	(8,3)
Inventory	124,3	120,2	4,1
Payables to suppliers	(109,0)	(120,8)	11,8
TRADE WORKING CAPITAL	82,3	74,7	7,6
Other receivables	14,5	15,4	(0,9)
Other payables	(37,1)	(38,7)	1,5
NET WORKING CAPITAL	59,7	51,4	8,3
Other receivables - medium/long term	33,3	37,4	(4,0)
Equity investments	0,8	1,8	(0,9)
Net tangible assets	25,1	27,3	(2,2)
Net intangible assets	47,9	46,0	1,9
Goodwill	285,3	288,2	(2,9)
FIXED ASSETS	392,4	400,7	(8,2)
Funds and reserves	(9,4)	(9,1)	(0,3)
NET INVESTED CAPITAL	442,7	442,9	(0,3)
NET FINANCIAL POSITION	214,9	213,0	2,0
NET EQUITY	227,7	229,9	(2,2)
COVERAGE OF NIC	442,7	442,9	(0,3)

Consolidated Cash Flow Statement (Net Debt)

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Key financials: Q3



Net Financial Position

(EURm)	Sep 2016	Dec 2015
1 Short Term borrowings	62.8	58.2
2 Medium Long Term borrowings	206.2	207.3
Gross borrowings	269.0	265.6
Cash and cash equivalents	43.3	40.4
Financial receivables current	1.4	1.0
Financial receivables non current	3.8	4.5
Reported Net indebtedness before Amortized Fees	220.5	219.7
Bond amortized fees	(5.6)	(6.7)
Reported Net indebtedness after Amortized Fees	214.9	213.0
Revolving Credit Facility	25.0	25.0
Short term borrowings from Banks	10.5	13.2
Financial Loan - Current	17.6	14.9
Vendor Loan (HVHC) - Short Term	2.7	2.6
Bond accrued interests	6.8	2.3
Financial leasing current	0.3	0.3
Short Term gross borrowing	62.8	58.2
Senior Secured bonds	200.0	200.0
Financial Loan - Non Current	5.4	6.3
Vendor Loan (HVHC) - Long Term	0.0	0.1
Financial leasing non current	0.8	0.9
Medium Long Term gross borrowing	206.2	207.3

Agenda



- Key consolidated financials: Q3 2016
- **Appendix**

Consolidated Adjusted Ebitda

in € Mln, except percentages

	Q3 2016	Q3 2015
EBITDA pre-adjustment	33,0	25,4
Costs of discontinued operations	0,6	2,4
Pro-Forma EBITDA	33,7	27,8
Senior management changes	1,2	0,6
Cost related to VIVA Integration	0,0	6,5
Other	0,1	0,0
Total adjustments	1,4	7,1
EBITDA ADJUSTED	35,0	34,9
Net Sales	335,1	323,4
% on Net Sales	10,5%	10,8%

in € Mln, except percentages

	LTM 2016	LTM 2015
EBITDA pre-adjustment	47,3	27,3
Costs of discontinued operations	1,0	2,1
Pro-Forma EBITDA	48,3	29,3
Senior management changes	1,2	1,3
Cost related to VIVA Integration	0,6	12,9
Other	0,1	3,0
Total adjustments	2,0	17,2
EBITDA ADJUSTED	50,3	46,6
Net Sales	446,6	390,7
% on Net Sales	11,3%	11,9%

Consolidated Cash Flow Statement (Net Debt)

(EURm)	Q3 2016
ADJUSTED EBITDA	35,0
Non recurring incomes (costs)	(2,0)
REPORTED EBITDA	33,0
Other non cash item on EBITDA	(2,3)
Income from operating activities prior to movements in WC	30,8
(Increase) Decrease in trade receivables	4,4
(Increase) Decrease in inventory, net	(1,7)
Increase (Decrease) in trade payables	(10,7)
<i>Movements in Trade working capital</i>	<i>(8,0)</i>
(Increase) Decrease in Other Receivables or (Payables)	5,6
CASH FLOW FROM (FOR) OPERATING ACTIVITIES (1)	28,4
Investments in property, plant and equipment, net of disposals	(1,8)
Purchase of intangible assets, net of disposals	(15,6)
Investments and Others in other subsidiaries (Equity Method)	0,9
CASH FLOW FROM (FOR) INVESTING ACTIVITIES (2)	(16,4)
Income tax paid (3)	(0,4)
Interest expenses (4)	(16,3)
FREE CASH FLOW (1+2+3+4)	(4,7)
Share Capital increase (decrease) (5)	(0,1)
Translation differences on NFP (6)	2,8
CASH FLOW (1+2+3+4+5+6)	(2,0)
Net Financial Position at the beginning of the period	(213,0)
Net Financial Position at the end of the period	(214,9)
CHANGES IN NET FINANCIAL POSITION	(2,0)

Investor relation

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