

MARCOLIN
EYEWEAR

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2020

MARCOLIN S.p.A.
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EYEWEAR

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GENERAL INFORMATION

CORPORATE BOARDS AND AUDITORS

Board of Directors ¹

Vittorio Levi	Chairman
Giovanni Zoppas	Director
Antonio Abete	Director
Simone Cavaliere ⁴	Director
Alberto Fabbri ⁴	Director
Jacopo Forloni	Director
Cirillo Coffen Marcolin	Director
Emilio Macellari	Director
Frédéric Jaques Mari Stévenin	Director
Franck Raymond Temam	Director
Raffaele Roberto Vitale	Director

Board of Statutory Auditors ¹

David Reali	Chairman
Mario Cognigni	Standing Auditor
Diego Rivetti	Standing Auditor
Alessandro Maruffi	Alternate Auditor
Rossella Porfido	Alternate Auditor

Internal Audit Committee ²

Vittorio Levi	Chairman
Jacopo Forloni	Supervisor
Cirillo Coffen Marcolin	Supervisor

Supervisory Body ²

Federico Ormesani	Chairman
David Reali	Supervisor
Cirillo Coffen Marcolin	Supervisor

Independent Auditors ³

PricewaterhouseCoopers S.p.A.

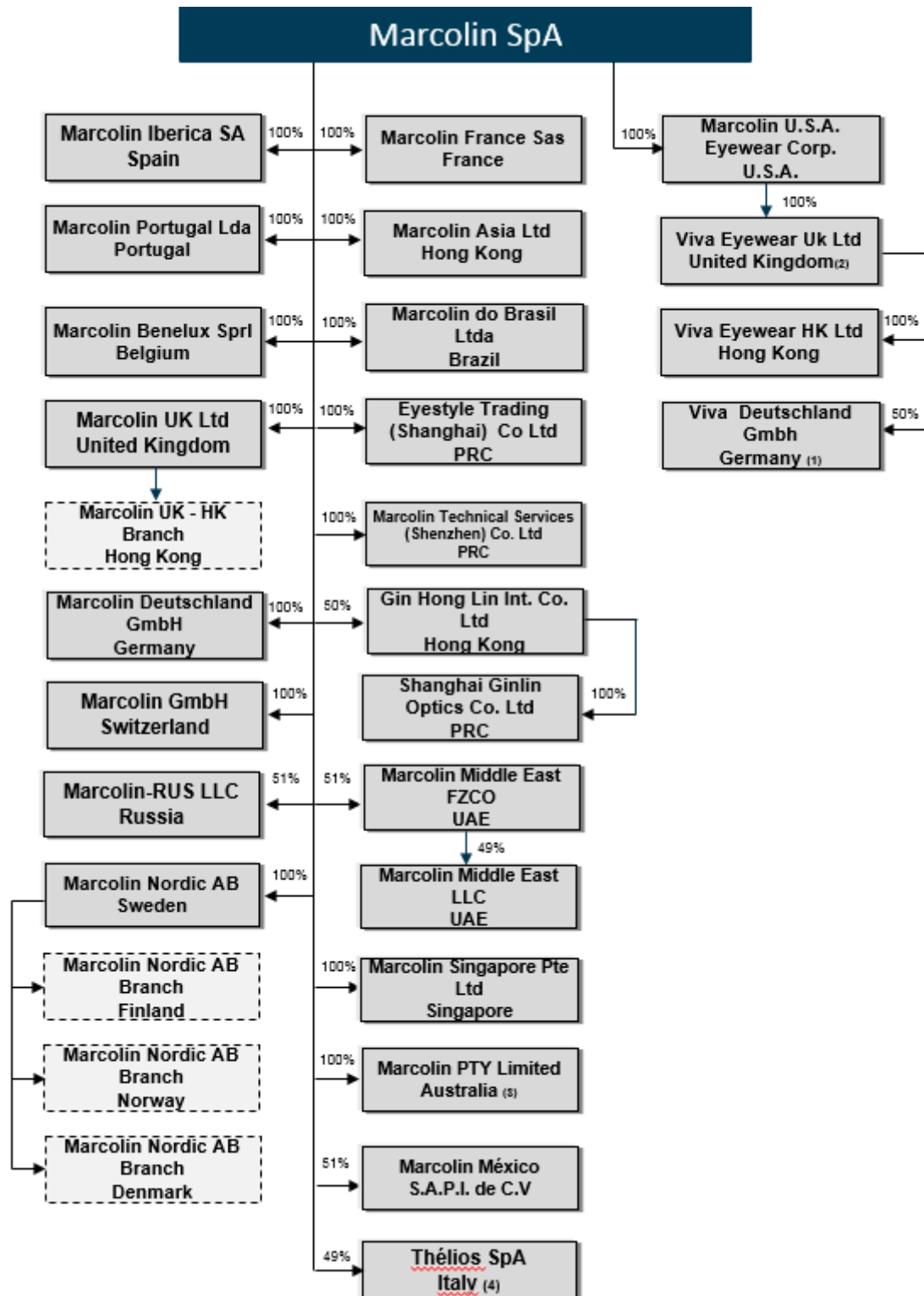
1) Term of office ends on the date of the General Meeting called to approve the annual financial statements for the year ended December 31, 2021 (pursuant to Shareholders' Resolution of March 28, 2019). On April 17, 2020 Shareholders acknowledged the resignation of Mr. Massimo Renon, former C.E.O. and General Manager.

2) Pursuant to Board of Directors' appointment of March 28, 2019.

3) Term of engagement: 2019 - 2021 (pursuant to Shareholders' Resolution of March 28, 2019).

4) Simone Cavaliere and Alberto Fabbri appointed Directors pursuant to Shareholder's Resolution on March 23, 2020.

MARCOLIN GROUP STRUCTURE



1) Company undergoing liquidation;
 2) Company put into liquidation in January 2020.
 3) Company established on November 14, 2019, wholly owned by Marcolin SpA. The company has started its business during the first quarter of 2020
 4) As of today, Thélios SpA fully controls Thélios France SAS, Thélios USA Inc, Thélios APAC Ltd and the recently established entities in Switzerland and Germany.

**INTERIM CONDENSED
CONSOLIDATED FINANCIAL STATEMENTS**

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

<i>(euro/000)</i>	Notes	03/31/2020	12/31/2019
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	1	47,056	48,547
Intangible assets	1	50,770	50,873
Goodwill	1	290,722	288,449
Investments in subsidiaries and associates	1	-	451
Deferred tax assets	1	46,573	43,163
Other non-current assets	1	310	315
Non-current financial assets	1; 6	1,101	1,813
Total non-current assets		436,533	433,610
CURRENT ASSETS			
Inventories	2	134,735	122,777
Trade receivables	2	82,566	90,674
Other current assets	2	27,491	27,396
Current financial assets	2; 6	16,518	16,336
Cash and cash equivalents	2; 6	24,580	45,872
Total current assets		285,891	303,055
TOTAL ASSETS		722,423	736,665
EQUITY			
Share capital	3	35,902	35,902
Additional paid-in capital	3	170,304	170,304
Legal reserve	3	6,437	5,483
Other reserves	3	57,011	53,511
Retained earnings (losses)	3	(75,322)	(58,135)
Profit (loss) for the period	3	(9,497)	(16,233)
Group equity		184,835	190,832
Non controlling interests	3	4,110	5,910
TOTAL EQUITY		188,945	196,742
LIABILITIES			
NON-CURRENT LIABILITIES			
Non-current financial liabilities	4; 6	268,825	269,622
Non-current funds	4	6,915	6,877
Deferred tax liabilities	4	7,446	6,808
Other non-current liabilities	4	53	1,764
Total non-current liabilities		283,238	285,071
CURRENT LIABILITIES			
Trade payables	5	129,430	143,869
Current financial liabilities	5; 6	73,195	60,735
Current funds	5	19,514	16,278
Tax liabilities	5	4,176	5,331
Other current liabilities	5	23,925	28,640
Total current liabilities		250,240	254,853
TOTAL LIABILITIES		533,478	539,924
TOTAL LIABILITIES AND EQUITY		722,424	736,665

CONDENSED CONSOLIDATED INCOME STATEMENT AND CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

<i>(euro/000)</i>	Notes	03/31/2020	%	03/31/2019	%
NET REVENUES	7	93,534	100.0%	129,851	100.0%
Cost of sales	8	(38,795)	(41.5)%	(53,631)	(41.3)%
GROSS PROFIT		54,738	58.5%	76,220	58.7%
Distribution and marketing expenses	9	(43,206)	(46.2)%	(59,743)	(46.0)%
General and administrative expenses	10	(9,217)	(9.9)%	(9,958)	(7.7)%
Other operating income/(expenses)	11	1,029	1.1%	3,621	2.8%
OPERATING INCOME - EBIT		3,344	3.6%	10,140	7.8%
Profit/(loss) from associates	12	(4,177)	(4.5)%	(2,423)	(1.9)%
Financial income	13	1,652	1.8%	1,878	1.4%
Financial costs	13	(12,708)	(13.6)%	(6,345)	(4.9)%
PROFIT (LOSS) BEFORE TAXES		(11,888)	(12.7)%	3,250	2.5%
Income tax expense	14	1,805	1.9%	(888)	(0.7)%
NET PROFIT (LOSS) FOR THE PERIOD		(10,083)	(10.8)%	2,362	1.8%
Profit (loss) attributable to:					
- Owners of the parent		(9,497)	(10.2)%	1,886	1.5%
- Non-controlling interests		(586)	(0.6)%	476	0.4%

<i>(euro/000)</i>	03/31/2020	03/31/2019
NET PROFIT (LOSS) FOR THE PERIOD	(10,083)	2,362
<i>Other items that will not subsequently be reclassified to profit or loss:</i>		
Effect (actuarial gains/losses) on defined benefit plans, net of taxes	-	-
TOTAL OTHER ITEMS THAT WILL NOT SUBSEQUENTLY RECLASSIFIED TO PROFIT OR LOSS	-	-
<i>Other items that will be subsequently reclassified to profit or loss:</i>		
Change in foreign currency translation reserve	2,229	5,100
Change in exchange rate difference on quasi equity loan	1,116	1,814
TOTAL OTHER ITEMS THAT WILL BE SUBSEQUENTLY RECLASSIFIED TO PROFIT OR LOSS	3,345	6,915
TOTAL CONSOLIDATED COMPREHENSIVE INCOME FOR THE PERIOD	(6,738)	9,277
Profit (loss) attributable to:		
- owners of the parent	(5,997)	8,574
- non-controlling interests	(741)	703

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share capital	Additional paid-in capital	Legal Reserve	S.holders deposit in s/capital	Other reserves			Retained earnings/ (losses)	Profit (loss) for the period	Capital and reserves net total	Non-controlling interests in equity	Total equity
					Translation reserve	Other	Actuarial gain / (loss) reserve					
<i>(euro/000)</i>												
December 31, 2018	35,902	170,304	4,263	46,108	5,303	(6,313)	32	(51,041)	(2,246)	202,313	4,864	207,176
Allocation of 2018 loss	-	-	1,220	-	-	-	-	(3,466)	2,246	(0)	-	(0)
Dividends distribution	-	-	-	-	-	-	-	-	-	-	(607)	(607)
- Period result	-	-	-	-	-	-	-	-	(16,233)	(16,233)	1,407	(14,826)
- Other components of comprehensive income	-	-	-	-	4,607	3,837	(63)	(3,628)	-	4,753	247	4,999
Total comprehensive income	-	-	-	-	4,607	3,837	(63)	(3,628)	(16,233)	(11,480)	1,653	(9,827)
December 31, 2019	35,902	170,304	5,483	46,108	9,910	(2,476)	(31)	(68,135)	(16,233)	190,832	5,910	196,742
Allocation of 2019 result	-	-	954	-	-	-	-	(17,187)	16,233	-	-	-
Dividends distribution	-	-	-	-	-	-	-	-	-	-	(1,059)	(1,059)
- Period result	-	-	-	-	-	-	-	-	(9,497)	(9,497)	(586)	(10,083)
- Other components of comprehensive income	-	-	-	-	2,384	1,116	-	-	-	3,500	(155)	3,345
Total comprehensive income	-	-	-	-	2,384	1,116	-	-	(9,497)	(5,997)	(741)	(6,738)
March 31, 2020	35,902	170,304	6,437	46,108	12,294	(1,360)	(31)	(75,322)	(9,497)	184,835	4,110	188,945

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

<i>(euro/000)</i>	03/31/2020	03/31/2019
OPERATING ACTIVITIES		
<i>Profit (loss) for the period</i>	(10,083)	2,362
Depreciation and amortization	6,716	5,549
Provisions	1,802	504
Income tax expense	(1,805)	888
Accrued interest expense	11,055	4,466
Adjustments to other non-cash items	4,176	2,426
<i>Cash generated by operations</i>	<i>11,861</i>	<i>16,195</i>
<i>Cash generated by change in operating working capital</i>	<i>(25,640)</i>	<i>(25,743)</i>
<i>Other elements in working capital</i>	<i>(8,768)</i>	<i>4,166</i>
Income taxes paid	(1,425)	(186)
Interest received	234	232
Interest paid	(3,478)	(3,457)
<i>Total cash generated by change in other items of net working capital</i>	<i>(13,437)</i>	<i>755</i>
<i>Net cash from /(used in) net working capital</i>	<i>(39,078)</i>	<i>(24,988)</i>
Net cash from /(used in) operating activities	(27,216)	(8,794)
INVESTING ACTIVITIES		
(Purchase) of property, plant and equipment	(2,161)	(1,850)
Disposal of property, plant and equipment	-	29
(Investments) in intangible assets	(1,362)	(3,833)
Net (Investments)/disposal in investment in subsidiaries and associates	-	(4,900)
Net cash from /(used in) investing activities	(3,524)	(10,555)
FINANCING ACTIVITIES		
Financial Assets		
- Repayments	525	2,653
Financial Loans from banks		
- Proceeds	1,341	-
- (Repayments)	-	(1,177)
Principal elements of lease payments	(1,227)	(1,125)
Other current and non current financial liabilities	9,916	15,436
Dividends paid to minorities	(1,059)	(607)
Net cash from /(used in) financing activities	9,496	15,180
Net increase/(decrease) in cash and cash equivalents	(21,243)	(4,169)
Effect of foreign exchange rate changes	(50)	453
Cash and cash equivalents at beginning of year	45,872	34,184
Cash and cash equivalents as at March, 31 2020	24,579	30,468

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

INTRODUCTION

Marcolin, a well-established company based in Longarone (Belluno) in the Italian eyewear district, is a designer, manufacturer and distributor of eyewear products. As a renowned leader in the global eyewear business, Marcolin stands out for its premium quality products, design skills, production capabilities, attention to detail and first-rate distribution.

In 2019 Marcolin Group (also referred to herein as the "Group") sold an estimated 14 million pairs of eyeglasses and sunglasses worldwide, achieving sales of euro 486.7 million.

Marcolin Group founded a new company in Singapore in 2019 and Australia in early 2020. By setting up direct affiliates there, it aims to assist the Group's growth in the Asia-Pacific ("APAC") region and to enhance the marketing synergy with the regional office operating in Hong Kong. The objective is to strengthen the sales and marketing activities and offer a dedicated customer service to best meet the demands of Singapore, Malaysia, Southeast Asia and Australia.

Thanks to the important acquisition of the Viva Group in 2013 and to the stipulation of new partnership agreements with LVMH and other international businesses, Marcolin Group has become a highly global eyewear business in terms of its brand portfolio, products, geographic presence and markets.

In 2019, Marcolin Group had sales of euro 486.7 million and some 1,878 employees, plus a widespread, well-structured network of independent agents.

New, important licensing agreements were stipulated with some brands in 2019, such as the one in January 2019 with Barton Perreira, an independent eyewear brand based on Los Angeles (Barton Perreira will continue to design and produce the eyewear and will manage the sales in parts of Europe, the U.S.A., Canada and Japan, whereas Marcolin Group will look after the distribution with selected retailers and eyewear stores in locations not already covered by the producer). In February 2019 Marcolin Group signed a licensing agreement with the Max Mara Fashion Group for the Sportmax brand, and in September 2019 for the Max&Co brand, one of the most important international ready-to-wear apparel brands. In June 2019 an agreement was stipulated with adidas, a leading sportswear company in the global arena. In October licensing agreements were signed with Longines and Omega.

In November 2019, Marcolin Group and BMW Group, a leading manufacturer of premium automobiles and motorcycles, announced the stipulation of an exclusive international licensing agreement for the design, manufacturing and distribution of eyewear for the BMW, BMW M and BMW M Motorsport brands. In December 2019 an exclusive worldwide partnership between Marcolin Group and GCDS, a clothing and accessories brand founded by the Giordano brothers and Giuliano Calza, was announced.

During the year 2019, in addition to stipulating new licensing agreements, the Group renewed important existing ones, including those with Harley-Davidson, Emilio Pucci and Kenneth Cole.

Today Marcolin has a strong portfolio of licensed brands balanced between the luxury and mainstream ("diffusion") segments and men's and women's segments, with a good balance between eyeglass frames and sunglasses.

The luxury segment includes some of the most glamorous fashion brands such as Tom Ford, Tod's, Roberto Cavalli, Ermenegildo Zegna, Pucci, Moncler, Barton Perreira, Omega, Longines, Bally and Sport Max, and the diffusion segment includes Diesel, DSquared2, Guess, Guess by Marciano, Gant, Harley Davidson, Just Cavalli, Swarovski, Timberland, Cover Girl, Kenneth Cole New York, Victoria's Secret, Pink, and other brands targeted specifically to the U.S. market.

The house brands include WEB and Marcolin.

Geographically, the Group is present in all major countries across the world through direct affiliates, partnership agreements and exclusive distribution agreements with major players of the industry.

Key business development occurred during 2020

Operational changes

On April 9, 2020 the CEO and General Manager Massimo Renon resigned from his role in Marcolin Group with effect from April 14, 2020. Till the assignation of the new role of CEO, Marcolin has adopted a proxy system in order to entrust other directors and group manager all powers to manage group activities.

Covid-19 health emergency – update on business activities

1Q 2020 has been highly impacted by the Covid-19 outbreak. Public authorities in affected countries worldwide have adopted highly restrictive containment measures that are negatively impacting eyewear demand worldwide. January and February 2020 were modestly impacted by the shut-down of our Chinese suppliers, which are now back to normal activity levels. However, our business started to deteriorate more rapidly in the 2nd half of March, with complete lockdowns across Europe, the US and many other markets. 1Q 2020 net sales decrease by 28% compared to the same quarter in 2019. During 2Q 2020, we expect performance to deteriorate even further compared to the corresponding period of the prior fiscal year, especially in the months of April and May due to the persistence of the lockdowns across most markets. At present, the Company has insufficient visibility to accurately predict the full impact of Covid-19 as the situation remains highly volatile, with uncertainty around the potential demand impact of expected social distancing measures likely to be implemented by most governments following the lockdown period.

In this unprecedented global environment, the Group have been focusing all our efforts on the following priorities:

- protecting the health and safety of all Marcolin's employees and;
- creating a cost and cash contingency plan to navigate through the crisis.

In terms of health and safety, Group have focused on implementing all necessary and required hygiene protocols in Italian factory and logistics hubs worldwide as well as promote remote working solutions for office staff.

On the financial front, the following preventive measures to protect business continuity and to control costs and cash have been put in place:

- minimize discretionary expenditures and suspend non-crucial investments;
- align manufactory capacity utilization and sourcing to current market demand;
- optimize marketing expenses, negotiate with suppliers and landlords, reduce manager compensation and government measures across various countries to control personnel costs (e.g. employee furlough);
- focus on WC through monitor of inventory level and partnership with our customers and suppliers in order to align as much as possible cash inflows and outflows;
- additional liquidity support through committed shareholders loan and under evaluation SACE SpA guaranteed loan (Italian Law Decree No. 23/2020) and waiver on ssRCF financial covenant.

Marcolin Group remains fully committed to safeguard the health and safety of its employees, ensure business continuity with its partners and clients and preserve the financial health of the Company. The Group will take all required actions to achieve this goal.

New subsidiary in Australia

At the end of 2019 the Group started to set up an affiliate in Australia with the objectives of penetrating the Australian market both directly and through an agency network and boosting the sales volumes and profits in that region. The affiliate has started its business during the first quarter of 2020.

ACCOUNTING POLICIES AND BASIS OF CONSOLIDATION

Basis of operation

These interim condensed consolidated financial statements for the three months ended March 31, 2020 have been prepared on a going concern basis following IAS 34 “*Interim Financial Reporting*” which governs interim financial reporting.

IAS 34 permits a significantly lower amount of information to be included in interim financial statements from what is required for annual financial statements by International Financial Reporting Standards issued by the International Accounting Standards Board and approved by the European Union (hereafter “IFRS”), given that the entity has prepared its financial statements compliant with IFRS for the previous fiscal year.

The interim condensed consolidated financial statements should be read in conjunction with the annual consolidated financial statements of the Group as of and for the year ended December 31, 2019.

The interim condensed consolidated financial statements include the condensed consolidated statement of financial position, the condensed consolidated income statement, the condensed consolidated statement of comprehensive income, the condensed consolidated statement of changes in equity, the condensed consolidated statement of change in equity, the condensed consolidated statement of cash flows, and the notes thereto.

Accounting policies

The accounting policies adopted for the preparation of the interim condensed consolidation financial statements for the three months ended March 31, 2020 are consistent with those used to prepare the annual consolidated financial statements as at December 31, 2019, except taxes on income which, in the interim periods, are accrued using tax rate that would be applicable to expected total annual profit or loss and except as regards the adoption of the new or revised IFRS or IFRIC as set out below.

The Group elected to use the following types of financial statements, which are envisaged by International Accounting Standard (IAS) 1:

- the income statement that classifies costs by their nature. In addition, it was decided to present two distinct documents: the income statement and the statement of comprehensive income;
- the statement of financial position that presents separately current assets, non-current assets, current liabilities, non-current liabilities, assets held for sale and liabilities associated with assets held for sale;
- the statement of changes in equity that presents items in individual columns with reconciliation of the opening and closing balances of each item forming equity;
- the cash flow statement using the indirect method, which presents the cash flows by operating, investing and financing activities for the period.

The same financial statement format was used to prepare the annual consolidated financial statements as at December 31, 2019.

Since the figures are reported in thousands of euro, slight differences may emerge due to rounding off.

New accounting standards and interpretations approved by the European Union and effective for periods beginning on or after January 1, 2020

The following new standards and amendments became effective on January 1, 2020:

Amendments to IFRS 3 Business Combinations (issued on 22 October 2018)

On April 21, 2020 the European Union issued Regulation n. 2019/2075 endorsing Amendments to IFRS 3 Business Combinations (issued on 22 October 2018). This new standard did not have significant impact on the Group’s accounting policies.

Amendments to IFRS 9, IAS 39 and IFRS17: Interest Rate Benchmark Reform (issued on 26 September 2019)

On January 15, 2020 the European Union issued Regulation n. 2017/1988 endorsing Amendments to IFRS 9, IAS 39 and IFRS17: Interest Rate Benchmark Reform (issued on 26 September 2019). This new standard did not have significant impact on the Group’s accounting policies.

Amendments to IAS 1 and IAS 8: Definition of Material (issued on 31 October 2018)

On November 29, 2019 the European Union issued Regulation n. 2019/2104 endorsing Amendments to IAS 1 and IAS 8: Definition of Material (issued on 31 October 2018). This new amendment did not have significant impact on the Group's accounting policies.

Amendments to References to the Conceptual Framework in IFRS Standards (issued on 29 March 2018)

On November 29, 2019 the European Union issued Regulation n. 2019/2075 endorsing Amendments to References to the Conceptual Framework in IFRS Standards (issued on 29 March 2018). This new amendment did not have significant impact on the Group's accounting policies.

New accounting standards and interpretations approved by the European Union and effective for periods after March 31, 2020

There are no accounting standards endorsed by the European Union and effective from reporting periods after March 31, 2020.

New accounting standards and interpretations published by the IASB but not yet approved by the European Union

At the date of preparation of the condensed consolidation interim financial statements, the following new standards and interpretations had been issued by IASB but not yet endorsed by the EU.

Description	Effective date of the standard
IFRS 17 (Insurance contracts)	January 1, 2021
Amendments to IAS 1 Presentation of Financial Statements: Classification of Liabilities as Current or Non-current (issued on 23 January 2020)	January 1, 2022

Estimates

The preparation of interim financial statements requires management to make judgments, estimates and assumption that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates. In preparing these condensed consolidated interim financial statements, the significant judgments made applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the annual consolidated financial statements of the Company as of and for the year ended December 31, 2019.

Seasonality of operations

The operations of the Group are affected by seasonal consumer buying patterns. While sales of prescription frames do not experience any significant seasonal variation, sales of sunglasses are generally higher in February, March and April as retailers purchase new collections in anticipation of the increased consumer demand in the spring and summer months. Accordingly, our net sales recorded in the first half of any given year are generally higher than in the second half, while our operating expenses are generally not subject to such seasonality. In addition, such seasonality may cause our working capital requirements to vary from period on period, depending on the variability in the volumes and timing of sales and sunglasses.

Financial risk management

In the ordinary courses of the business the Group is exposed to a variety of financial risks including market risks (currency risk and interest risk), credit risk and liquidity risk. The condensed consolidated interim financial statements do not include all the information and notes on financial risk management required in the preparation of the annual consolidated financial statements.

Consolidated companies

The Marcolin Group's interim condensed consolidated financial statements for the three months ended March 31, 2020 reflect the consolidated companies at that date, i.e. Marcolin S.p.A. (the Parent Company), its Italian and foreign subsidiaries and the companies over which it exercises a dominant influence, whether directly or indirectly.

The companies list is set forth below:

Company	Headquarters	Currency	Share capital	Consolidation method	% ownership	
					Direct	Indirect
Marcolin Asia HK Ltd	Hong Kong	HKD	1,539,785	Full consolidation	100.0%	
Marcolin Benelux Sprl	Villers-Le-Bouillet, Belgium	EUR	280,000	Full consolidation	100.0%	
Marcolin do Brasil Ltda	Barueri - SP, Brasil	BRL	41,369,129	Full consolidation	100.0%	
Marcolin Deutschland GmbH	Koln, Germany	EUR	300,000	Full consolidation	100.0%	
Marcolin France Sas	Paris, France	EUR	1,054,452	Full consolidation	100.0%	
Marcolin GmbH	Muttenz, Switzerland	CHF	200,000	Full consolidation	100.0%	
Marcolin Iberica SA	Barcelona, Spain	EUR	487,481	Full consolidation	100.0%	
Marcolin Nordic AB	Stockholm, Sweden	SEK	50,000	Full consolidation	100.0%	
Marcolin Portugal Lda	Lisbon, Portugal	EUR	420,000	Full consolidation	100.0%	
Marcolin Technical Services (Shenzhen) Co. Ltd	Shenzhen, PRC	CNY	1,000,000	Full consolidation	100.0%	
Marcolin UK Ltd	London, UK	GBP	3,572,718	Full consolidation	100.0%	
Marcolin USA Eyewear Corp.	Somerville, USA	USD	121,472,262	Full consolidation	100.0%	
Marcolin Singapore Pte Ltd	Singapore	SGD	100,000	Full consolidation	100.0%	
Marcolin PTY	Australia	AUD	-	Full consolidation	100.0%	
Marcolin-RUS LLC	Moscow, Russia	RUB	305,520	Full consolidation	51.0%	
Marcolin Middle East FZCO	Dubai Airport Freezone, UAE	AED	100,000	Full consolidation	51.0%	
Marcolin México S.A.P.I. de C.V.	Naucaplan de Juarez, México	MXN	100,000	Full consolidation	51.0%	
Eyestyle Trading (Shanghai) Co Ltd	Shanghai, PRC	CNY	3,001,396	Full consolidation	100.0%	
Gin Hong Lin Intenational Co Ltd	Hong Kong	HKD	25,433,653	Full consolidation	50.0%	
Shanghai Ginlin Optics Co Ltd	Shanghai, PRC	CNY	22,045,100	Full consolidation		50.0%
Viva Eyewear Hong Kong Ltd	Hong Kong	HKD	100	Full consolidation		100.0%
Viva Eyewear UK Ltd	London, UK	GBP	-	Full consolidation		100.0%
Viva Deutschland GmbH - in liquidation	Schwaebisch Gmund, Germany	EUR	25,000	Full consolidation		50.0%
Viva Schweiz AG - in liquidation	Wallis, Switzerland	CHF	100,000	Full consolidation		50.0%
Thélios SpA	Longarone (BL), Italy	EUR	1,000,076	Equity	49.0%	

The only change in the scope of consolidation since December 31, 2019 is the inclusion of Marcolin PTY Australia., a new established entity fully controlled by Marcolin S.p.A..

Italian tax consolidation

On March 31, 2020 the company renewed the tax consolidation agreement for the three-year term of 2020 – 2022 for the option of Italian tax consolidation for IRES purposes between the ultimate parent company, 3 Cime S.p.A., and its subsidiaries, including Marcolin S.p.A., under Presidential Decree 917, Article 117 *et seq* of December 22, 1986 (Italian Tax Code or "TUIR"). The first agreement was originally signed on 2013 subsequently renewed time by time.

The tax consolidation agreement enables each participant (including the Company), by way of partial recognition of the group's tax burden, to optimize the fiscal management of corporate income tax (IRES), for example by netting taxable income and tax losses within the tax group.

Tax consolidation transactions are summarized below:

- in years with taxable income, the subsidiaries pay 3 Cime S.p.A. the additional tax due to the tax authorities;
- the consolidated companies with negative taxable income receive from 3 Cime S.p.A. a payment corresponding to 100% of the tax savings realized, accounted for on an accruals basis;
- the payment is made only at the time of actual use by 3 Cime S.p.A. for itself and/or for other Group companies;
- if 3 Cime S.p.A. and the subsidiaries do not renew the tax consolidation option, or if the requirements for continuance of tax consolidation should fail to be met before the end of the three-year period in which the option is exercised, tax loss carryforwards resulting from the tax return are split up proportionally among the companies that produced them.

Exchange rates

The following table lists the exchange rates used for currency translation (the closing and average exchange rates refer to March 31, 2020 and January-to-March 2020, respectively):

Currency	Symbol	Closing exchange rate			Average exchange rate		
		03/31/2020	03/31/2019	Change	2020	2019	Change
Dirham Emirati Arabi	AED	4.024	4.126	(2.5)%	4.050	4.171	(2.9)%
Australian Dollar	AUD	1.797	1.582	13.6%	1.679	1.594	5.3%
Brasilian Real	BRL	5.700	4.387	29.9%	4.917	4.278	14.9%
Canadian Dollar	CAD	1.562	1.500	4.1%	1.482	1.510	(1.9)%
Swiss Franc	CHF	1.059	1.118	(5.3)%	1.067	1.132	(5.8)%
Renminbi	CNY	7.778	7.540	3.2%	7.696	7.664	0.4%
Danish Krone	DKK	7.467	7.465	0.0%	7.472	7.464	0.1%
English Pound	GBP	0.886	0.858	3.3%	0.862	0.873	(1.2)%
Hong Kong Dollar	HKD	8.495	8.820	(3.7)%	8.569	8.912	(3.8)%
Mexican Pesos	MXN	26.177	21.691	20.7%	22.092	21.806	1.3%
Norwegian Krone	NOK	11.510	9.659	19.2%	10.465	9.742	7.4%
Russian Rublo	RUB	85.949	72.856	18.0%	73.821	74.909	(1.5)%
Swedish Krona	SEK	11.061	10.398	6.4%	10.669	10.419	2.4%
Singapore Dollar	SGD	1.563	1.521	2.8%	1.528	1.539	(0.7)%
US Dollar	USD	1.096	1.124	(2.5)%	1.103	1.136	(2.9)%

ANALYSIS OF INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

1. Non-current assets

The composition of non-current assets is shown below:

Non-current assets (euro/000)	03/31/2020	12/31/2019	Increase/decrease	
			euro	%
Property, plant and equipment	47,056	48,547	(1,491)	(3.1)%
Intangible assets	50,770	50,873	(102)	(0.2)%
Goodwill	290,722	288,449	2,273	0.8%
Investments in subsidiaries and associates	-	451	(451)	(100.0)%
Deferred tax assets	46,573	43,163	3,410	7.9%
Other non-current assets	310	315	(5)	(1.5)%
Non-current financial assets	1,101	1,813	(712)	(39.3)%
Total non-current assets	436,533	433,610	2,923	0.7%

The net value of non-current assets increases by euro 2.923 million from December 31, 2019.

Tangible assets decrease mainly refers to amortization effect which is higher than the new capitalizations.

The net value of the right of use booked in Property, plant and equipment, due to IFRS16 adoption, is euro 16.580 million. The depreciation of right of use recognized as of March 31, 2020 in the income statement is euro 1.474 million.

Goodwill increase by euro 2.273 million is only due to translation effect.

Investment in subsidiaries and associates only includes the equity method consolidation effect of Thélios SpA and its subsidiaries. As of March 31, 2020, the amount is classified on Current funds for some euro -3.727 million, as a direct consequence of interim operating losses of the associate entities.

The carrying amount of equity-accounted investments has changed as follows in the three months of 2020:

(euro/000)	03/31/2020
Equity as at January 01, 2020	920
Profit / (Loss) of the period	(8,526)
Equity as at March 31, 2020	(7,606)
% own by Marcolin SpA	49%
Net book value as at March 31, 2020	(3,727)

2. Current assets

The composition of current assets is shown below:

Current assets (euro/000)	03/31/2020	12/31/2019	Increase/decrease	
			euro	%
Inventories	134,735	122,777	11,958	9.7%
Trade receivables	82,566	90,674	(8,108)	(8.9)%
Other current assets	27,491	27,396	95	0.3%
Current financial assets	16,518	16,336	182	1.1%
Cash and bank balances	24,580	45,872	(21,292)	(46.4)%
Total current assets	285,891	303,055	(17,165)	(5.7)%

The total value of current assets decreased by euro 17.165 million from December 31, 2019, mainly as a result of the combined effect of the changes listed below.

Inventories show similar level compared to the same period of previous year, balanced between drop of sales and control on sourcing/production.

Trade receivables decreased by euro 8.108 million compared to December 31, 2019 mainly due to revenues reduction experienced in March 2020.

Trade receivables are shown net of the provision for doubtful debts and returns.

Other current assets mainly include VAT credit amount and prepaid expenses and right to receive goods back accounted in accordance with IFRS15.

Current financial assets primarily refer to the financial loan granted to Thélios S.p.A. from Marcolin S.p.A. under the loan agreement stipulated with the associate entity to enable Thélios S.p.A. to finance the start-up of its business.

Finally, the decrease in cash and bank balances has been reported in the Group's Consolidated Statement of Cash Flow.

3. Equity

The Parent Company's share capital is euro 35,902,749.82, fully paid-in, comprised of 61,458,375 ordinary shares without par value and 6,828,708 Class B shares without par value issued on October 5, 2017 to the new shareholder, Vicuna Holding S.p.A. The entry of new shareholder Vicuna Holding S.p.A. was part of the larger plan for the joint venture agreement with the LVMH Group, stipulated in 2017.

Accordingly, 90% of the share capital was owned by 3 Cime S.p.A. and 10% by Vicuna Holding S.p.A. as at March 31, 2020.

The share premium reserve and capital reserve account, euro 170.304 million and euro 46.108 million, respectively, refer to payments made by the Marcolin S.p.A. shareholder in 2012 and 2013 for capital increases.

The legal reserve of euro 6.437 million has not reached the limit imposed by Italian Civil Code Article 2430.

The translation reserve of euro 12.294 million refers to the translation into euros of the financial statements of Group companies whose functional currency differs from the euro.

Other reserves, euro -76.713 million, include euro -1.360 million foreign exchange difference on the intercompany loan denominated in U.S. dollars granted by Marcolin S.p.A. to the subsidiary Marcolin USA Eyewear Corp. On November 18, 2016, pursuant to a Board of Directors' meeting held on October 27, 2016 by Marcolin S.p.A., the intercompany loan's maturity date was terminated without providing for repayment of the loan in the foreseeable future. Therefore, in accordance with IAS 21, the loan to the American subsidiary is classified as a quasi-equity loan, so all the exchange differences associated with it are recognized in the consolidated financial statements in a specific equity reserve, like the exchange differences of financial statements denominated in foreign currency.

The Condensed Consolidated Statement of Changes in Equity provides more detailed information.

4. Non-current liabilities

The composition of non-current liabilities is shown below:

Non-current liabilities (euro/000)	03/31/2020	12/31/2019	Increase/decrease	
			euro	%
Non-current financial liabilities	268,825	269,622	(797)	(0.3)%
Non-current funds	6,915	6,877	37	0.5%
Deferred tax liabilities	7,446	6,808	638	9.4%
Other non-current liabilities	53	1,764	(1,711)	(97.0)%
Total non-current liabilities	283,238	285,071	(1,832)	(0.6)%

Non-current liabilities decreased by euro 1.832 million is mainly related to non-current financial liabilities and other non-current liabilities. The principal amount of non-current financial liabilities is the non-convertible senior-secured bond notes for a total amount of euro 250 million, issued on February 2017, with a 6-year maximum term, maturing on February 15, 2023, at a variable interest rate equal to the three-month EURIBOR (shall be subject to a floor of zero%) plus a 4.125% spread. The amount of non-current lease financial liabilities recognized as at March 31, 2020 based on IFRS16 adoption is euro 11.003 million.

5. Current liabilities

Current liabilities are set forth below:

Current liabilities (euro/000)	03/31/2020	12/31/2019	Increase/decrease	
			euro	%
Trade payables	129,430	143,869	(14,439)	(10.0)%
Current financial liabilities	73,195	60,735	12,460	20.5%
Current funds	19,514	16,278	3,236	19.9%
Tax liabilities and others	28,101	33,971	(5,870)	(17.3)%
Total current liabilities	250,240	254,853	(4,614)	(1.8)%

Total amount of Current liabilities as at March 31, 2020 is in line compared to December 31, 2019, as a result of the combined effect of the changes listed below.

Trade payables as at March 31, 2020 amounted to euro 129.430 million and show a decrease of euro 14.439 million compare to December 2019 mostly due to expense reduction (e.g. marketing, royalties, discretionary expenditures).

Current financial liabilities primarily relate to bank overdraft and short-term financing, including bank credit facilities in the form of bill discounting facility undertaken in the ordinary course of business. The amount also includes the New Revolving Credit Facility for some euro 40 million, drawn for euro 40 million as of March 31, 2020. The increase compared to December 31, 2019 mainly refers to higher utilization of the revolving credit facility (it was drawn for euro 27 million as at December 31, 2019). The effect of IFRS 16 on current lease financial liabilities is euro 6.372 million.

Tax liabilities and others are mainly made up of VAT and other employees tax liabilities and social contributions, and other employee's liabilities (such as vacations and bonuses not yet paid). The decrease is mainly due to VAT temporary effect.

6. Net financial position

The net financial debt as at March 31, 2020 is set forth below in comparison with December 31, 2019:

Net financial debt (euro/000)	03/31/2020	12/31/2019	Increase/decrease	
			euro	%
Cash and cash equivalents	24.580	45.872	(21.292)	(46,4)%
Current and non-current financial assets	17.584	18.149	(565)	(3,1)%
Current financial liabilities	(73.195)	(60.735)	(12.460)	20,5%
Non-current financial liabilities	(268.825)	(269.622)	797	(0,3)%
Total net financial debt including IFRS16 effect	(299.856)	(266.336)	(33.520)	11,2%
IFRS 16 effect	(17.375)	(17.566)	192	(1,1)%
Total net financial debt excluding IFRS16 effect	(282.481)	(248.770)	(33.712)	11,9%

The reported net financial debt is euro 299.856 million, compared to euro 266.336 million at December 31, 2019. The adjusted net financial debt (excluding IFRS16 effect) is euro 282.481 million, compared to euro 248.770 million at December 31, 2019. Net financial debt shows a change mostly due to Covid-19 business slowdown together with working capital seasonal trend.

The main components of the Group's debt are the bond notes for a notional amount of euro 250 million, the super senior revolving credit facility of euro 40 million, of which euro 40 million has been used as at March 31, 2020, and short and medium-term loans granted by various banks. In December 2019 obtained the financial covenant amendment on the ssRCF by replacing the Total Net Leverage from 5x to 7.5x starting from 31/12/2019 till each relevant period onwards.

The current and non-current financial assets are composed prevalently of the loan granted to associate Thélios S.p.A. by Marcolin S.p.A. to provide the joint venture with sufficient funding for the start-up of its business.

The non-convertible senior-secured bond notes for a total amount of euro 250 million, issued on February 10, 2017, with a 6-year maximum term, maturing on February 15, 2023, has a variable interest rate equal to the three-month EURIBOR (shall be subject to a floor of zero%) plus a 4.125% spread.

ANALYSIS OF CONDENSED CONSOLIDATED INCOME STATEMENT

The Group's interim Condensed Consolidated Income Statement as at March 31, 2020 is summarized below against the results as at March 31, 2019.

The 2020 net sales to date are euro 93.534 million, compared to euro 129.851 million for the first three months of 2019.

The March 2020 Reported Ebitda is euro 10.747 million, compared to 16.160 million for the three months of 2019. The March 2020 pre-IFRS 16 Reported Ebitda is euro 9.160 million.

Reported Ebit is euro 3.344 million, compared to euro 10.140 million for the three months of 2019. Pre-IFRS 16 Reported Ebit is euro 3.230 million.

Consolidated income statement <i>(euro/000)</i>	03/31/2020		03/31/2019	
	euro	% of net revenues	euro	% of net revenues
Net revenues	93,534	100.0%	129,851	100.0%
Gross profit	54,738	58.5%	76,220	58.7%
Ebitda	10,747	11.5%	16,160	12.4%
Operating income - Ebit	3,344	3.6%	10,140	7.8%
Financial income and costs	(11,055)	(11.8)%	(4,466)	(3.4)%
Profit before taxes	(11,888)	(12.7)%	3,250	2.5%
Net profit/(loss) for the period	(10,083)	(10.8)%	2,362	1.8%

Excluding the effects of extraordinary transactions and IFRS 16 impact, the March 2020 Adjusted Ebitda is euro 10.040 million (10.7% of net sales), against the March 2019 Adjusted Ebitda of euro 15.816 million (12.2% of net sales).

Economic indicator - adjusted <i>(euro/000)</i>	03/31/2020		03/31/2019	
	euro	% of net revenues	euro	% of net revenues
Ebitda	10,040	10.7%	15,816	12.2%
Operating income - Ebit	4,111	4.4%	10,995	8.5%

7. Net Revenues

The following table sets forth the net revenues by geographical area (destination markets):

Net Revenues by geographical area <i>(euro/000)</i>	03/31/2020		03/31/2019		Increase (decrease)	
	Net Revenues	% on total	Net Revenues	% on total	euro	%
<i>Italy</i>	5,986	6.4%	8,715	6.7%	(2,729)	(31.3)%
<i>Rest of Europe</i>	38,304	41.0%	48,778	37.6%	(10,474)	(21.5)%
Europe	44,291	47.4%	57,493	44.3%	(13,203)	(23.0)%
Americas	39,366	42.1%	55,660	42.9%	(16,294)	(29.3)%
Asia	2,408	2.6%	6,066	4.7%	(3,659)	(60.3)%
Rest of World	7,469	8.0%	10,631	8.2%	(3,162)	(29.7)%
Total	93,534	100.0%	129,851	100.0%	(36,317)	(28.0)%

In the first three months of 2020 net sales were euro 93.534 million and decrease of euro 36.317 million (-28.0%) in comparison to the same period of 2019. At constant exchange rates net sales are euro 92.776 million, with a decrease of euro 37.075 million (-28.6%) compared to previous period.

Italy

Revenues in the domestic market decrease by -31.3% compared to the same period of 2019, due to volumes reductions after the stop of the business occurred in Italy in March 2020 for the Covid-19 health emergency.

Rest of Europe

Revenues from the Rest of Europe market (euro 38.305 million) decreased by -21.5% compared to the same period of 2019 at current exchange rates. Major decreases occurred in Spain, Portugal and France since such countries, like Italy, experienced the stop of the business for the Covid-19 health emergency starting from March 2020. Other European countries were less impacted by Covid-19 government restriction, smoothing the overall negative impact on net sales in Europe area.

Americas

In the Americas area, net sales show a decrease compared to the same period of 2019 at current exchange rates for some -29.3%. This geographic area is impacted by weak results in Latin America and US due to the initial spread of Covid-19 effect in this geographic area.

Q1 2020 results in US are also affected by the discontinuation of some brands occurred at the end of Q1 2019.

Asia

The Asian Far East market shows a decrease in net sales of some -60.3% at current exchange rates and -61.5% at constant exchange rates. This area was the first one impacted by Covid-19 health emergency, starting from February 2020. Most impacted countries were China and South Korea.

Rest of World

From a geographical standpoint, the "Rest of the World" includes the Middle East, the Mediterranean area and Africa. During first three months of 2020 net sales amount to euro 7.5 million and show a decrease of some -29.7% compared with the same period of the previous year.

8. Cost of sales

The following table shows a detailed breakdown of the cost of sales:

Cost of sales (euro/000)	03/31/2020	% on net revenues	03/31/2019	% on net revenues	Increase/decrease	
					euro	%
Product cost	34,559	36.9%	48,709	37.5%	(14,150)	(29.1)%
Cost of personnel	2,710	2.9%	3,210	2.5%	(500)	(15.6)%
Amortization, depreciation and writedowns	995	1.1%	874	0.7%	122	13.9%
Other production cost	531	0.6%	838	0.6%	(308)	(36.7)%
Total	38,795	41.5%	53,631	41.3%	(14,836)	(27.7)%

Cost of sales amounted to euro 38.795 million for the three months ended March 31, 2020, a decrease of euro 14.836 million, or 27.7%, from euro 53.631 million for the three months ended March 31, 2019.

The cost of sales as a percentage of net revenues is 41.5% for the three months ended March 31, 2020 compared to 41.3% the three months ended March 31, 2019.

Gross Margin overall keeps the same % on net sales as the same period of last year, thanks to product cost control and commercial/pricing policy on sales.

Other costs mainly refer to other purchasing charges and business consulting services.

9. Distribution and marketing expenses

Below is the detailed breakdown of the distribution and marketing expenses:

Distribution and marketing expenses (euro/000)	03/31/2020	% on net revenues	03/31/2019	% on net revenues	Increase/decrease	
					euro	%
Cost of personnel	13,715	14.7%	15,541	12.0%	(1,825)	(11.7)%
Commissions	6,567	7.0%	8,274	6.4%	(1,706)	(20.6)%
Amortization	4,623	4.9%	3,507	2.7%	1,116	31.8%
Royalties	9,529	10.2%	16,667	12.8%	(7,139)	(42.8)%
Advertising and PR	2,856	3.1%	9,744	7.5%	(6,887)	(70.7)%
Other costs	5,916	6.3%	6,011	4.6%	(95)	(1.6)%
Total	43,206	46.2%	59,743	46.0%	(16,537)	(27.7)%

The distribution and marketing expenses amounted to euro 43.206 million for the three months ended March 31, 2020, a decrease of euro 16.537 million or 27.7% from euro 59.743 million for the three months ended March 31, 2019.

Commissions expenses amounted to euro 6.567 million in 2020, a decrease of 20.6% from the euro 8.274 million for the three months ended March 31, 2019.

In 2020 Royalties amounted to euro 9.529 million. In 2020 Royalties as a percentage of net revenues is 10.2%, compared to 12.8% of 2019.

Advertising and PR expenses in 2020 amounted to euro 2.856 million, a decrease of euro 6.887 million, or 70.7%, from the euro 9.744 million in the same period of 2019. As a percentage of net revenues, Advertising and PR expenses in 2020 is 3.1%, compared to 7.5% of 2019.

The “other costs” refer mainly to freight expenses, business travel, rent and services. In 2020, other costs amounted to euro 5.916 million, in line with 2019. As a percentage of net revenues, they are 6.3%, compared to 4.6% for the three months ended March 31, 2019.

The overall % of distribution and marketing expenses on net sales maintains similar level as last year thanks to strong cost control and marketing expenses minimization.

10. General and administrative expenses

The general and administrative expenses are set forth below:

General and administrative expenses (euro/000)	03/31/2020	% on net revenues	03/31/2019	% on net revenues	Increase/decrease	
					euro	%
Cost of personnel	3,587	3.8%	4,661	3.6%	(1,074)	(23.0)%
Amortization and writedowns	1,784	1.9%	1,640	1.3%	144	8.7%
Other costs	3,846	4.1%	3,656	2.8%	190	5.2%
Total	9,217	9.9%	9,958	7.7%	(741)	(7.4)%

General and administrative expenses amounted to euro 9.217 million for the three months ended March 31, 2020, compared to euro 9.958 million the three months ended March 31, 2019. As a percentage of net revenues, in 2020 general and administrative expenses is 9.9%, compared to 7.7% for 2019. Such increase is mainly due to the mix of expenses booked in this area, which are mainly fix.

11. Other operating income and expenses

The total amount of other operating income and expenses amounted to euro 1.029 million for the three months ended March 31, 2020. The amount mainly refers to commercial and distributive services recharged from Marcolin to the associated entity Thélios.

12. Share of profits/(losses) of associates

The amount of euro -4.177 million corresponds to the effect of consolidation using the equity method of the associate entity Thélios SpA and its subsidiaries.

13. Financial income and costs

Net Financial Income and expenses amounted to euro 11.055 million for the three months ended March 31, 2020 compared to euro 4.466 million for the three months ended March 31, 2019.

The increase compared to last year is mainly due to a higher impact of non-realized exchange rate losses, mainly due to the significant depreciation of two currencies used by the Group, Mexican Pesos and Brazilian Reals as at March 31, 2020 compared to December 31, 2019.

14. Income tax expense

The estimated income tax expense amounted to euro 1.805 million for the three months ended March 31, 2020, compared to the euro -0.888 million the three months ended March 31, 2019.

Current and deferred income tax are calculated by applying the tax rates on reasonably estimated taxable income, determined in accordance with the tax regulations in force. Income tax expense has been calculated on a prudential basis, considering the tax effect on subsidiaries with taxable net income while not considering the deferred tax asset over some entities with taxable net losses and new startup companies.

OTHER INFORMATIONS

SUBSEQUENT EVENTS

With effect from April 14, 2020 Mr. Massimo Renon, CEO and General Manager of the Group, resigned from his role. For further information about it, refer to paragraph “*introduction*” in the section “*Notes to the Interim Condensed Consolidated Financial Statements*”.

Refer to the same paragraph for an update on how the Group is facing the spread of Covid-19.

DISCLOSURE OF ATYPICAL, UNUSUAL AND RELATED-PARTY TRANSACTIONS

The information with respect to atypical and unusual transactions, and transactions with related parties, is provided below.

Significant non-recurring events and transactions

In the first three months of 2020 the Group was impacted by the effect of Covid-19 all around the world. Refer to paragraph “*introduction*” in the section “*Notes to the Interim Condensed Consolidated Financial Statements*” for details.

Atypical and unusual transactions

In the first three months of 2020 there were no atypical and/or unusual transactions, including with other Group companies, nor any transactions outside the scope of the ordinary business activity that could have significantly impacted the financial position, financial performances or cash flows of Marcolin S.p.A. and the Group.

Transactions with related parties

In addition to the transactions between the consolidated companies, during the period transactions took place with equity-accounted associates and other related parties.

Intercompany and related-party transactions are of a trade nature and are conducted on an arm's length basis.

The transactions and outstanding balances with respect to related parties as at March 31, 2020 are shown below, as required by IAS 24. As previously noted, the Marcolin Group figures reflect the participation in the Italian tax consolidation regime with the Parent Company 3 Cime S.p.A..

Related Parties <i>(euro/000)</i>	Expenses	Revenues	Payables	Receivables	Type
Tod's S.p.A.	108	135	201	170	Related party
Pai Partners Sas	10	-	70	-	Related party
Coffen Marcolin Family	135	-	172	0	Related party
O.T.B. Group	335	60	1,362	1,062	Related party
3 Cime S.p.A.	-	-	-	6,650	Consolidating
Thélios	1,288	1,060	6,456	19,508	Associates
Total	1,876	1,255	8,261	27,391	

The same table is set forth as at March 31, 2019:

Related Parties <i>(euro/000)</i>	Expenses	Revenues	Payables	Receivables	Type
Tod's S.p.A.	250	76	843	83	Related party
Pai Partners Sas	15	-	15	-	Related party
Coffen Marcolin Family	167	-	277	-	Related party
O.T.B. Group	804	28	150	598	Related party
3 Cime S.p.A.	-	-	-	6,965	Consolidating
Thélios S.p.A.	4,196	3,585	8,833	18,949	Associates
Total	5,433	3,689	10,118	26,594	

Longarone, April 29, 2020

For the Board of Directors
Chairman
Vittorio Levi

MARCOLIN
EYEWEAR

