

Cristallo S.p.A. completes acquisition of 78.601% stake in Marcolin

New composition of Board of Directors and Internal Committees

Duration of Roberto Cavalli, Just Cavalli and Kenneth Cole licenses extended

Bank loans refinanced

Milan; December 5, 2012. The Board of Directors of Marcolin S.p.A. acknowledged the completion on today of the transaction announced on last October 15 whereby Cristallo S.p.A., a company indirectly controlled by investment funds managed by PAI Partners, acquired 48,842,131 shares representing 78.601% of the share capital of Marcolin for a price of € 4.25 per share from the Issuer's shareholder parties to the trade agreement signed on December 14, 2004 and subsequently renewed and revised, i.e. Giovanni Marcolin Coffen, Maria Giovanna Zandegiacomo, Cirillo Coffen Marcolin, Maurizio Coffen Marcolin, Monica Coffen, Andrea Della Valle and Diego Della Valle, directly or indirectly through their companies INMAR S.r.l., CCM Partecipazioni S.r.l., MCM Partecipazioni S.r.l., MC Partecipazioni S.r.l., DDV Partecipazioni S.r.l., ADV Partecipazioni S.r.l., and the companies LUAB Partecipazioni S.p.A. and Partecipazioni Iniziative Industriali S.r.l. owned by Antonio Abete.

As a result of the Acquisition, Cristallo S.p.A. shall launch a mandatory full public tender offer under T.U.F. (Consolidated Finance Act) Articles 102 and 106, first paragraph, for a maximum of 13,297,244 ordinary Marcolin shares representing 21.399% of Marcolin S.p.A.'s share capital.

Pursuant to the commitments undertaken by the Sellers disclosed on last October 15, in order to enable Cristallo S.p.A. to appoint its own representatives to Marcolin's Board of Directors, the Chairman of the Board, Giovanni Marcolin Coffen, and Members of the Board Emanuele Alemagna, Maurizio Coffen Marcolin, Andrea Della Valle, Diego Della Valle and Carlo Montagna resigned from the Board. Raffaele Roberto Vitale, Frédéric Stevenin, Roberto Ferraresi, Frank Teman, Violaine Grison and Vittorio Levi, who holds the independence requisites required by current legislation, were co-opted to replace the former members.

The Board then assigned to Giovanni Zoppas the office of Chairman of the Board (which is compatible with that of C.E.O. and General Manager) and redefined the corporate proxy model. As a result of the foregoing, the composition of the Board of Directors is as follows:

Board of Directors	
Giovanni Zoppas (Chairman and C.E.O.)	
Antonio Abete	Emilio Macellari
Cirillo Coffen Marcolin	Stefano Salvatori ¹
Maurizio Boscarato ¹	Frédéric Stevenin
Roberto Ferraresi	Frank Teman
Violaine Grison	Vito Varvaro
Vittorio Levi ^{1 2}	Raffaele Roberto Vitale
¹ Independent Director	
² Lead Independent Director	

The Board also revised the composition of the Internal Audit Committee and Remuneration Committee as follows:

Contacts:

Investor Relator
Sandro Bartoletti
+39 0437 777 111
invrel@marcolin.com
Press Office
Serena Valente
+39 02 76387611
svalente@marcolin.com

Community communications advisor
+39 0422 416 111 / +39 02 89404231
Auro Palomba
Giuliano Pasini +39 335.6085019
giuliano.pasini@communitygroup.it

Internal Audit Committee	Remuneration Committee
Stefano Salvatori (Chairman) Independent Non-Executive Director	Stefano Salvatori (Chairman) Independent Non-Executive Director
Roberto Ferraresi (Non-Executive Director)	Raffaele Roberto Vitale (Non-Executive Director)
Vittorio Levi (Independent Non-Executive Director)	Vittorio Levi (Independent Non-Executive Director)

The Board acknowledged that all licensors having the right to terminate outstanding license agreements in the event of a change of control of Marcolin waived such right. Moreover, the duration of the license agreements in place for brands Roberto Cavalli and Just Cavalli shall be extended to 2020, and for Kenneth Cole to 2016.

Also pursuant to change of control clauses, the Company refinanced part of its outstanding bank loans for an amount of Euro 24 million through the use of new credit facilities made available to the Company by Banca IMI S.p.A., IKB DeutscheIndustriebank AG, Milan branch, Natixis S.A., Milan Branch and UniCredit S.p.A.

Those credit facilities were made available to the Company under agreements stipulated previously by Cristallo S.p.A. and its holding companies with the Financing Banks and include a revolving line of credit designated to finance working capital and ordinary cash requirements relating to the Company's operations. The financial documents do not provide for any guarantees or financing for Cristallo or any of its holding companies in relation to the acquisition or subscription of the Company's shares.

Listed on the Milan Stock Exchange, Marcolin is a leading eyewear company that stands out in the luxury market for its premium quality, attention to detail and first-rate distribution. In 2011 the business sold an estimated 6 million pairs of eyeglasses and sunglasses in more than 800 models. Its licensed brand portfolio includes: Balenciaga, Cover Girl Eyewear, Diesel Shades, 55DSL, DSquared2 Eyewear, Hogan Eyewear, John Galliano Eyewear, Just Cavalli Eyewear, Kenneth Cole New York, Kenneth Cole Reaction, Miss Sixty Glasses, Montblanc Eyewear, Replay Eyes, Roberto Cavalli Eyewear, Swarovski, Timberland, Tod's Eyewear, Tom Ford Eyewear. The Group's house brands include Marcolin and Web Eyewear.

This press release is posted on the corporate website: www.marcolin.com (English language section)

Contacts:

Investor Relator
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invrel@marcolin.com
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