

Milan, January 31, 2017

PRESS RELEASE

MARCOLIN S.P.A. ANNOUNCES LAUNCH OF ITS OFFERING OF SENIOR SECURED NOTES DUE 2023 AND PRELIMINARY RESULTS FOR THE ELEVEN MONTHS ENDED NOVEMBER 30, 2016

Marcolin S.p.A. ("**Marcolin**") announces today that, following the resolution adopted by its Board of Directors on January 31, 2017, the Board of Directors has approved the refinancing of the Existing Notes (as defined below) through the issuance of new senior secured non-convertible notes up to a total amount of €250 million, expected to mature in 2023 (the "**New Notes**" or the "**Securities**"). Additional funds for the Refinancing (as defined below) will be available through drawings under a new super senior revolving credit facility, which will be available for borrowings up to an aggregate principal amount of €40 million (the "**New Revolving Credit Facility**") and amounts expected to be received through a capital increase of €21.9 million in connection with the formation of the proposed joint venture (the "**JV**") with LVMH Moët Hennessy Louis Vuitton SE as discussed herein and further disclosed in the Preliminary Offering Memorandum (the "**Capital Increase**").

The Company will determine and publish the final terms and conditions of the New Notes at pricing, upon completion of the book building process.

The proceeds of the New Notes, together with amounts received from the Capital Increase, drawings under the New Revolving Credit Facility and the cash resources of the Company will be used by the Company to finance: (i) the satisfaction and discharge and ultimate redemption of the Company's outstanding €200 million senior secured notes due 2019 (the "**Existing Notes**"), (ii) the repayment and cancellation of the existing revolving credit facility, (iii) the payment by the Company of one or more dividends to its shareholder Marmolada S.p.A. in relation to the repayment of a vendor loan note and related costs, taxes and fees by its shareholder 3Cime S.p.A., (iv) the partial repayment of certain of the Company's short and medium term financings and (v) certain fees and expenses in connection with the foregoing (the "**Refinancing**").

The Capital Increase is contingent on the approval of the proposed JV by European Union anti-trust authorities and other standard closing conditions, which may not occur. Additionally, the partial repayment of certain of the Company's short and medium term financings will not occur immediately upon the issuance of the Notes, and we expect such repayments will be made, in part, using amounts received from the Capital Increase.

The Company has also today entered into a joint venture agreement (the "**JVA**") in respect of the proposed JV with LVMH pursuant to which, subject to certain conditions and approvals, the proposed JV will, starting in 2018, design and manufacture eyewear for the Céline brand, with the aim of becoming, in the future, the preferred partner of LVMH in the eyewear business. LVMH and the Company will control, respectively, 51% and 49% of the share capital of the proposed JV. In total, we estimate our equity contributions to the start-up costs, capital expenditures and working capital

requirements of the JV will be between €20 million and €25 million over the course of the next four to five years, of which we expect to fund approximately €7 million in 2017. Pursuant to the JVA, the capital requirements of the JV will be funded as and when required by (i) direct or indirect pro rata equity contributions by the Company and LVMH and/or (ii) debt financing incurred by the JV for a maximum amount of €45 million (or 50% of the JV's financing needs), which is expected to be non-recourse with respect to the Company and its subsidiaries. The Company will also provide distribution and transitional and other support services required in connection with setting up the JV.

The Board of Directors has also approved, in connection with the issuance of the New Notes, the Intercreditor Agreement, the Indenture, the Revolving Credit Facility Agreement and the Preliminary Offering Memorandum, which describes, *inter alia*, the Company and the terms and conditions of the New Notes.

The Preliminary Offering Memorandum discloses preliminary information regarding certain of the Company's operating and financial results for the eleven-months ended November 30, 2016.

In particular, the Preliminary Offering Memorandum includes the following disclosure:

Based on the management's initial review of our results of operations for the eleven months ended November 30, 2016, we expect that our net revenues and Adjusted EBITDA will be largely in line with our revenues and Adjusted EBITDA for the eleven months ended November 30, 2015, with revenues marginally increasing (although at a rate lower than in respect of the nine months ended September 30, 2016 compared to the same period for the prior year) and Adjusted EBITDA remaining flat, in each case in comparison to the eleven-month period for the prior year. The EBITDA adjustments for the eleven months ended November 30, 2016 and 2015, respectively, are of a similar nature to those described elsewhere in this Offering Memorandum. We believe that the principal factors driving our net revenues and Adjusted EBITDA for the eleven months ending November 30, 2016 are similar to those driving our results for the nine months ended September 30, 2016, including increased sales in Italy, the Rest of Europe and the Rest of the World, which offset decreased sales in the Americas and Asia.

These preliminary indications are estimates based on our management's initial reviews of our results of operations. Our independent auditors have not audited, reviewed, compiled or performed any procedures with respect to such unaudited financial information for the purpose of its inclusion herein and accordingly, they have not expressed an opinion or provided any form of assurance with respect thereto for the purpose of this Offering Memorandum. Furthermore, the unaudited financial information does not take into account any circumstances or events occurring after the period to which it refers. The foregoing information relating to our results is based in part on estimates. These estimates are based on our internal management accounts for the months ended October 31, 2016 and November 30, 2016, which are unaudited. While we believe these estimates are reasonable, our actual results for the two months ended November 30, 2016 may differ from those presented above, remain subject to change and may not be indicative of our future

results. The information above should not be regarded as an indication, forecast or representation regarding our financial results for full year ending December 31, 2016. You should therefore not place undue reliance on the information presented above.

This press release constitutes a public disclosure of inside information by Sergio Borgheresi, Chief Financial Officer, on behalf of Marcolin S.p.A., under Regulation (EU) 596/2014 (16 April 2014).

Cautionary Statements

There can be no assurance that the Offering will be completed or, if completed, as to the terms on which it will be completed.

This press release is for information purposes only and does not constitute any offer to sell or the solicitation of an offer to buy any security in the United States or in any other jurisdiction. The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), or applicable state or foreign securities laws and may not be offered or sold in the United States absent registration under federal or applicable state securities laws or an applicable exemption from such registration requirements. The Notes will be offered in the United States to (a) "qualified institutional buyers" as defined in Rule 144A under the Securities Act and (b) outside the United States to non-U.S. persons (i) in an offshore transaction in accordance with Regulation S under the Securities Act and (ii) if resident in a Member State of the European Economic Area, who are also "qualified investors" within the meaning of Article 2(1)(e) of Directive 2003/71/EC and amendments thereto, including Directive 2010/73/EU (the "**Prospectus Directive**", which refers to the definition of professional investors set forth in Directive 2004/39/EC, the Markets in Financial Instruments Directive or "**MiFID**") and any relevant implementing measure in each Member State of the European Economic Area.

This press release does not constitute an offer to the public in Italy of financial products, as defined under article 1, paragraph 1, letter (t) of legislative decree no. 58 of 24 February 1998, as amended (the "**Financial Services Act**"). The Notes cannot be offered or sold in the Republic of Italy either on the primary or on the secondary market to any natural persons nor to entities other than qualified investors (*investitori qualificati*) as defined pursuant to Article 100 of the Italian Financial Act and Article 34-ter, paragraph 1, letter b) of Regulation No. 11971 of May 14, 1999, as amended (the "**Issuers Regulation**") issued by the Commissione Nazionale per le Società e la Borsa, the Italian securities and financial markets regulator ("**CONSOB**") or unless in circumstances which are exempt from the rules on public offers pursuant to Article 100 of the Italian Financial Act and the implementing CONSOB regulations, including the Issuers Regulation. This press release is for informational purposes only and does not constitute and shall not, in any circumstances, constitute a public offering or an invitation to the public in connection with any offer within the meaning of the Prospectus Directive. The Offering will be made pursuant to an exemption under the Prospectus Directive, as implemented in Member States of the European Economic Area, from the requirement to produce a prospectus for offers of securities.

Forward Looking Statements

This press release may include "forward-looking statements" within the meaning of the securities laws of certain applicable jurisdictions. These forward-looking statements include, but are not limited to, all statements other than statements of historical facts contained in this press release, including, without limitation, those regarding Marcolin's intentions, beliefs or current expectations concerning, among other things: Marcolin's future financial conditions and performance, results of operations and liquidity; Marcolin's strategy, plans, objectives, prospects, growth, goals and targets, including the Capital Increase and the proposed JV; future developments in the markets in which Marcolin participates or is seeking to participate; and anticipated regulatory changes in the industry in which Marcolin operates. These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "aim," "anticipate", "believe", "continue", "could", "estimate", "expect", "forecast", "guidance", "intend", "may", "plan", "project", "should" or "will" or, in each case, their negative, or other variations or comparable terminology. By their nature, forward-looking statements involve known and unknown risks, uncertainties and other factors because they relate to events and depend on circumstances that may or may not occur in the future. Readers are cautioned that forward-looking statements are not guarantees of future performance and that Marcolin's actual financial condition, results of operations and cash flows, and the development of the industry in which Marcolin operates, may differ materially from (and be more negative than) those made in, or suggested by, the forward-looking statements contained in this press release. In addition, even if Marcolin's financial condition, results of operations and cash flows, and the development of the industry in which Marcolin operates, are consistent with the forward-looking statements contained in this press release, those results or developments may not be indicative of results or developments in subsequent periods.

FURTHER INFORMATION

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About Marcolin

Marcolin, among the worldwide leading companies in the eyewear industry, stands out for the pursuit of excellence, the continuous innovation and the unique ability to faithfully combine design and Italian craftsmanship with the core values of each brand.

The brand portfolio includes: Tom Ford, Balenciaga, Moncler, Ermenegildo Zegna, Agnona, Montblanc, Roberto Cavalli, Tod's, Emilio Pucci, Swarovski, Dsquared2, Diesel, Just Cavalli, Covergirl, Kenneth Cole, Timberland, Guess, Gant, Harley-Davidson, Marciano, Skechers, Bongo, Candie's, Rampage, Viva, Marcolin and Web.

In 2016, the company sold about 14 million eyeglasses.

www.marcolin.com