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PRESS RELEASE

Marcolin approves its quarterly results

The Board of Directors of Marcolin, a company listed on the Milan Stock Exchange and one of the leading players in the eyewear sector, met today, with Giovanni Marcolin Coffen in the chair, to approve the results for the first three months of 2003.

The first quarter of 2003 saw a slight drop in the Group's sales, down by 4% to Euro 42.8 million at the end of March (Euro 44.7 million in the first quarter of 2002).

Consolidated sales were hurt by the lower volume of business generated on the US market. Factors particularly affecting results on this market included the weakness of the dollar, the international political crisis and the frailty of the US economy, which in turn depressed consumer spending.

The drop in sales on the US market had a major impact not only on the Group's EBITDA, which came to around Euro 3.7 million for the quarter, but its pre-tax profit of some Euro 530 thousand.

In contrast, the Group reported a good performance on the Italian and other European markets; in Italy, sales increased by around 16% on the first quarter of 2002, while those on other European markets were some 30% higher.

These results were achieved thanks to the continuing popularity of the Dolce&Gabbana Eyewear, D&G Dolce&Gabbana Eyewear and Roberto Cavalli Eyewear lines and the success of the new Costume National Eyewear and Montblanc Eyewear collections.

"Unfortunately, the worse-than-expected results posted in the USA have masked the good performance reported on all of Marcolin's other markets. In fact, I should point out that performance in Europe was better than expected. The market outlook is nonetheless leading the Group's management to focus its energy on recovering efficiency and profitability, especially in the US subsidiary" stated Antonio Bortuzzo, Executive Director and General Manager of Marcolin Spa.

The Marcolin Group is one of the leading companies in the production and marketing of eyewear and sunglasses and is listed on the Milan Stock Exchange. It has over 1,200 employees in 4 factories and 15 subsidiaries located worldwide. More than 6 million frames were produced in 2002 on the basis of around 400 designs.

The product portfolio includes: Dolce & Gabbana Eyewear, D&G Dolce & Gabbana Eyewear, Roberto Cavalli Eyewear, Costume National Eyewear, Chloé Lunettes, Montblanc Eyewear, Replay Eyes, Miss Sixty Glasses, Fornarina Vision Up, Mossimo Vision, Essence Eyewear, Unionbay Eyewear, Bob Mackie, Cover Girl Eyewear, NBA Eyewear, The North Face Eyequipment. The Group also has a wide range of its own brands which includes Céb  (ski goggles and sports eyewear).

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BALANCE SHEET - ASSETS	31-Mar-03	31-Mar-02	31-Dec-02
<i>Total intangible fixed assets</i>	13.881.345	18.491.097	14.734.667
<i>Total tangible fixed assets</i>	15.669.214	16.063.372	16.085.230
<i>Total financial fixed assets</i>	2.858.857	3.607.978	2.990.659
Total fixed assets	32.409.416	38.162.447	33.810.556
Total current assets	120.505.929	123.235.114	120.421.697
Prepaid expenses and accrued income	2.298.316	3.047.854	2.466.205
TOTAL ASSETS	155.213.661	164.445.416	156.698.458

BALANCE SHEET - SHAREHOLDERS' EQUITY AND LIABILITIES	31-mar-03	31-mar-02	31-dic-02
Group interest in shareholders' equity	62.240.544	70.574.318	62.972.811
Minority interests in shareholders' equity			
Total shareholders' equity	62.240.544	70.574.318	62.972.811
Total provisions	5.984.273	4.979.847	5.828.168
Total payables	85.460.255	87.204.432	86.082.052
Accrued expenses and deferred income	1.528.589	1.686.819	1.815.428
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	155.213.661	164.445.416	156.698.458

Income statement	31 March 2003		31 March 2002		31 December 2002	
Revenues from sales and services	42.874.436	100,0%	44.671.529	100,0%	166.830.092	100,0%
Other income	658.201	1,5%	931.920	2,1%	3.623.581	2,2%
Total revenues	43.532.637	101,5%	45.603.449	102,1%	170.453.673	102,2%
Cost of sales	28.932.018	67,5%	28.899.240	64,7%	105.431.589	63,2%
Value added	14.600.619	34,1%	16.704.209	37,4%	65.022.084	39,0%
Payroll	10.895.297	25,4%	11.443.772	25,6%	45.335.084	27,2%
EBITDA	3.705.321	8,6%	5.260.438	11,8%	19.687.000	11,8%
Provisions and writedowns	416.812	1,0%	267.069	0,6%	2.148.443	1,3%
Amortisation and depreciation	1.669.398	3,9%	1.772.360	4,0%	7.315.703	4,4%
EBIT	1.619.112	3,8%	3.221.008	7,2%	10.222.854	6,1%
Net financial income/(charges)	(1.236.669)	-2,9%	(560.728)	-1,3%	(5.068.898)	-3,0%
Extraordinary income/(charges)	148.210	0,3%	(116.044)	-0,3%	65.740	0,0%
Pre-tax profit (loss)	530.653	1,2%	2.544.236	5,7%	5.219.695	3,1%