

| Longarone, 26/03/2002 |

Comunicato stampa

Consolidated revenue up 30% in 2001 to over 157m Euro

Board of Directors proposes to Assembly unchanged dividend return compared to previous fiscal year

The Board of Directors of Marcolin SpA, a company listed on the Italian Stock Exchange and standing among the leaders in the world eyewear market, approved during today's session both the budget plan and the consolidated budget for the year 2001.

Parent company Marcolin S.p.A., scored good results both in terms of turnover (56,1million Euro, +7,4%) as well as profitability (net profits 5,1 million Euro, +3,5%) compared to last year.

On a consolidated basis, the fiscal year in consideration has seen substantial growth in the turnover, as a result also of the takeover of Creative Optics Inc., which took place in the first months of the year and whose integration was brilliantly carried out in the first half of 2001. An analysis by product line showed even further firming up of the positions held by the "Dolce & Gabbana Eyewear", "D&G Dolce & Gabbana Eyewear" lines as well as good performance by "Roberto Cavalli Eyewear".

Business reorganization in the American market led to a total investment of 32 million USD for the takeover of Creative Optics Inc. and its integration into Marcolin USA which led to extraordinary charges, all of which were accounted for in the profit and loss statement. These extra charges, along with increased financial burdens (2,8 million Euro) and goodwill depreciation value (1,2 million Euro), brought about a decrease in fiscal year net profit consolidated to 687,138 Euro.

The ratio between capital reserves and third party reserves, standing at 0,52, remains balanced.

The acquisition and subsequent reorganization of the American subsidiary have already brought the first substantial results with a growth of the EBITDA of 4,8 million Euro which went from negative in 2000 of 2,6 million Euro to positive of 2,2 million Euro on 31/12/2001, in spite of the unfavorable macroeconomic conditions that characterized the second half of last year.

C.F.O. Cirillo Coffen Marcolin, referring to the massive restructuring of the Group's business in the American market, stated, "This operation will make it possible to take full advantage of the expected economic rebound in the United States."

The Board, chaired by Giovanni Marcolin Coffen, has also resolved proposing to the Shareholder's meeting, which meets in ordinary and extraordinary session on 30 April of this year, the distribution of a per unit dividend equal to 0,025 Euro (maturity date 13 May 2002 with payment date 16 May 2002), confirming the dividend payment for 2000. The shareholders will also discuss the authorization for the purchase and sale of owned shares to be carried out as provided for by law and in accordance with

procedures agreed upon with Borsa Italiana S.p.A.. In determining the minimum and maximum values to be used in carrying out each purchase, the Board members decided during their meeting of last 14 December to propose a range running from a minimum equal to the nominal value of the share of 0,52 Euro and a maximum of 2,65 Euro, which is the list price of the share, increased by 20%. Shares thus acquired can be ceded through sale or exchange, including through possible stock option plans.

As far as the topics which will be discussed during the extraordinary Shareholder's meeting, there is a proposed modification of the Company Charter of Marcolin S.p.A. in order to bring the company's organization in line with the Code of Self-Regulated Listed Companies, which Marcolin intends to conform to.

The Marcolin Group has numerous subsidiaries worldwide, and it is a global leader in the eyewear and sunglasses field. The product portfolio includes: Dolce & Gabbana Eyewear, D&G Dolce & Gabbana Eyewear, Roberto Cavalli Eyewear, Chloé Lunettes, Costume National, Montblanc, Replay Eyes, Miss Sixty Glasses, Fornarina Vision Up, Mossimo Vision, Essence Eyewear, Unionbay Eyewear, Bob Mackie, Cover Girl Eyewear, FAO Schwarz Eyewear, NBA Eyewear, The North Face. There is also a wide range of its own brands which includes Céb  (ski goggles and sunglasses).

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Marcolin Group balance sheet		
Euro/thousands	31/12/2001	31/12/2000
Assets		
Lock-up capital	39.015	23.682
Circulating assets	117.019	86.983
Accruements and deferred charges	2.957	897
Total	158.991	111.562
Liabilities		
Net assets	68.379	68.127
third party capital and reserves	0	713
Funds and debts	88.907	41.939
Accruements and deferred charges	1.706	783
Total	158.991	111.562

Marcolin Group Profit and Loss Statement				
Euro/thousands	31/12/2001	%	31/12/2000	%
Revenues from sale and services	154.439	100,0	119.616	100,0
Other Revenues and income	2.938	1,9	1.691	1,4
Total revenues	157.377	101,9	121.307	101,4
Sales cost	105.616	68,4	77.067	64,4
Value added	51.761	33,5	44.240	37,0
Labor cost	38.446	24,9	29.444	24,6
Gross operating margin	13.315	8,6	14.797	12,4
Allocations and devaluation	1.319	0,9	1.091	0,9
Depreciation	7.686	5,0	5.612	4,7
Operating income	4.310	2,8	8.094	6,8
Net Financial Returns / (Charges)	(1.852)	-1,2	(504)	-0,4
Extraordinary Returns /(Charges)	(1.540)	-1,0	(164)	-0,1
Pre-tax result	918	0,6	7.425	6,2
Income tax	230	0,1	3.184	2,7
Result including third party share	687	0,4	4.242	3,5
Third party result	0	0,0	86	0,1
Net result	687	0,4	4.155	3,5

Marcolin SpA Balance Sheet		
Euro/ thousands	31/12/2001	31/12/2000
Assets		
Lock-up capital	52.782	19.103
Circulating assets	61.834	54.874
Accruements and deferred charges	1.195	357
Total	115.811	74.334
Liabilities		
Net assets	59.618	55.661
Funds and debts	55.767	18.602
Accruements and deferred charges	426	71
Total	115.811	74.334

Marcolin SpA Profit and Loss Statement				
Euro/thousands	31/12/2001	%	31/12/2000	%
Revenues from sale and services	56.119	100,0	52.117	100,0
Other revenues and income	1.225	2,2	1.153	2,2
Total revenues	57.344	102,2	53.270	102,2
Sales cost	37.231	66,3	33.356	64,0
Value added	20.112	35,8	19.914	38,2
Labor cost	12.749	22,7	11.873	22,8
Gross operating margin	7.364	13,1	8.041	15,4
Allocations and devaluation	306	0,5	1.875	3,6
Depreciation	3.102	5,5	2.896	5,6
Operating income	3.956	7,0	3.269	6,3
Net Financial Returns / (Charges)	2.311	4,1	2.193	4,2
Extraordinary Returns /(Charges)	78	0,1	(70)	-0,1
Pre-tax result	6.345	11,3	5.392	10,3
Income tax	1.252	2,2	1.620	3,1
Net result	5.093	9,1	3.772	7,2