



Marcolin Group: the Board of Directors approves the quarterly report at March 31, 2001

Marcolin closes the first quarter of 2001 with consolidated sales of ITL 84 billion (+29% compared to the ITL 65 billion of the first quarter 2000).

The budget for 2001 has been approved, forecasting sales exceeding ITL 300 billion for this year, which is also due to the acquisition of a 100% holding in the American company Creative Optics Inc.

The Board of Directors for Marcolin S.p.A. today approved the results for the first quarter 2001.

The figures show that there has been a 29% growth in sales compared to the same period last year, to which the acquisition of Creative Optics on February 23, 2001 contributed.

These are the main data:

- Consolidated sales of approximately ITL 84 billion, in line with budget targets;
- Pre-tax profit at about ITL 9 billion, corresponding to 11% of sales income;
- Gross operating margin of ITL 14 billion, equalling 17% of sales as of March 31, 2001.

The results recorded in the quarterly report on operations are evidence of Marcolin's positive performance in Italy and on international markets.

The purchase of Creative Optics Inc. – the leading American company in the distribution of spectacle frames both through the independent channels and through opticians' chains – has led to a doubling of sales during the period in the North American market.

The Board of Directors has attributed powers to the Managing Directors Giovanni Marcolin Coffen, Cirillo Coffen Marcolin, Maurizio Coffen Marcolin, Maria Giovanna Zandegiacomo and has confirmed Maurizio Coffen Marcolin as Vice President.

Marcolin is one of the main and best established world enterprises in the production and marketing of ophthalmic frames, sun and sports glasses. With outlets in over 80 countries, the Marcolin Group – which leads Marcolin S.p.A., the French group Céb , the American company Creative Optics Inc. and 17 distribution companies – produces and markets a wide range of house brands and leading designer labels under licence: *Dolce e Gabbana Occhiali*, *D&G Dolce & Gabbana Occhiali*, *Chlo  Lunettes*, *Roberto Cavalli Eyewear*, *Replay Eyes*, *Fornarina Vision Up!* and *Mossion Vision*.

Starting from November 2001 marketing will begin of the collection *Miss Sixty*. In addition, as a result of licensing agreements signed in March 2001, the new collection *CoSTUME NATIONAL* will be presented in 2002 to be followed, in the spring of 2003, by the launch of *The North Face* collection.

Enclosed: extract from the Consolidated Balance Sheet and Income Statement for the financial statements of March 31, 2001.



MARCOLIN GROUP

CONSOLIDATED BALANCE SHEET - ASSETS (ITL/MILIONS)	31/03/01	31/03/00
<i>Total intangible assets</i>	40.493	17.368
<i>Total tangible assets</i>	33.001	29.407
<i>Total financial assets</i>	2.006	2.790
Total fixed assets	75.500	49.565
Total operating assets	213.799	161.990
Prepayments and accrued income	2.085	3.502
TOTAL ASSETS	291.384	215.057

CONSOLIDATED BALANCE SHEET - LIABILITIES (ITL/MILIONS)	31/03/01	31/03/00
Total net equity of the Group	141.893	133.622
Total shareholders' equity attributable to minority interests	911	1.184
Total provision	9.224	9.856
Total payables	137.786	68.452
Accruals and deferred income	1.570	1.943
TOTAL NET EQUITY AND LIABILITIES	291.384	215.057



CONSOLIDATED INCOME STATEMENT				
(ITL/MILION)	31/03/2001		31/03/2000	
Income from sales and services	83.653	100,0%	65.015	100,0%
Other income	486	0,6%	729	1,1%
Total income	84.139	100,6%	65.744	101,1%
Cost of sales	50.618	60,5%	41.193	63,4%
Added value	33.521	40,1%	24.550	37,8%
Staff costs	19.761	23,6%	13.299	20,5%
Gross operating margin	13.761	16,5%	11.252	17,3%
Reserves and write-downs	975	1,2%	899	1,4%
Depreciation and amortisation	3.080	3,7%	2.609	4,0%
Operating income	9.707	11,6%	7.744	11,9%
Net Financial income/(Charges)	(630)	-0,8%	(96)	-0,1%
Extraordinary income/(Charges)	(314)	-0,4%	185	0,3%
Pre-tax income	8.763	10,5%	7.832	12,0%
Income tax				
Income including minority interest	8.763	10,5%	7.832	12,0%
Income for minority interests	(468)	-0,6%	24	0,0%
Net income	9.231	11,0%	7.808	12,0%