Press release

Marcolin approves the quarterly report as of 30th September 2004: consolidated turnover increased by 12%.

The positive trend of the current year is confirmed.

Longarone, 11th November 2004 – Marcolin S.p.A.'s Board of Directors, held today at the Longarone headquarters, approved the Group's quarterly report as of 30th September 2004.

In the first nine months of the year the consolidated turnover was around 128.1 million Euro, an increase of around 12% compared to the same period last year; with exchange rates left unchanged, the Group's sales would have increased by around 15%.

The turnover analysis by geographical area highlights, in particular, the significant increase in domestic sales (approximately +23%), European sales (approximately +14%) and the excellent growth of sales in other worldwide markets (+39%).
The proceeds of sales were positive, especially from the French (+43%), Spanish (+20%) and German (+11%) branches.

The overall increase in turnover was helped, namely, by the Roberto Cavalli Eyewear (approximately +64%), Dolce & Gabbana Eyewear (approximately +32%) and Miss Sixty Glasses (+28%) lines. It is also worth noting, with reference to the American branch, that the turnover of the Kenneth Cole lines in the Department Stores sector performed satisfactorily; the eyewear sector will be marketed starting from January 2005.

EBITDA is around 11% of turnover (approximately 7% as of 30th September 2003) and equals about 13.5 million Euro.
EBIT is around 6% of turnover (approximately 1% as of 30th September 2003) and equals about 7.5 million Euro.
The Group's profits before taxes as of 30th September 2004 were around 5 million Euro.

With reference to the Marcolin's USA branch, it is worth noting that margins improved also due to the positive effects of the restructuring plan which was implemented last year - its guidelines are now complied with in substance. The reduction of proceeds from the USA branch is mainly due to the course of the Euro/USD exchange ratio; indeed, exchange rates being equal, the sales would have increased around 8%.

The Group's net financial standing - equal to around 40.9 million Euro – improved significantly both compared to 30th September 2003 (approximately 6 million Euro) and compared to 31st December 2003 (approximately 3 million Euro); there is an improvement in the debt/equity ratio, too, which on 30th September 2004 equals 0.69 compared to 0.82 as of 31st December 2003.

Maurizio Marcolin, the Group's Style & Licensing CEO, commented following the Board's meeting: *"The company's Management, despite acknowledging the failure to renew the licensing agreement with Dolce & Gabbana dating from 1st January 2006, confirms their confidence in the likelihood to strengthen the growth of portfolio brands and, at the same time, reaffirms having started negotiations for the acquisition of new licenses".*

Finally, it is worth stressing that the positive results for this portion of the year were confirmed by the satisfactory feedback received by the new collections shown at Silmo, a proof of the ability to make original and different collections, namely for the fashion segment.

The Marcolin Group is a leading company in the production and sale of prescription and sun glasses frames. It can rely on over 1,100 employees within its 4 global plants and 14 global branches.
Its products portfolio includes: Dolce & Gabbana Eyewear, D&G Dolce & Gabbana Eyewear, Roberto Cavalli Eyewear, Costume National Eyewear, Montblanc Eyewear, Replay Eyes, Miss Sixty Glasses, Timberland, Mossimo Vision, Cover Girl Eyewear, Kenneth Cole, NBA Eyewear, The North Face Eyequipment. The Group also produces and sells a wide range of own brands including Marcolin and Cébé (ski goggles and sports glasses).

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BALANCE SHEET - ASSETS (euro thousand)	09/30/2004	09/30/2004	12/31/2003
Intangible fixed assets	13.677	13.797	13.257
Tangible fixed assets	13.299	14.880	14.211
Financial assets	1.965	2.653	2.115
Total fixed assets	**28.942**	**31.331**	**29.583**
Total current assets	125.142	120.844	128.954
Prepayments and accrued income	1.945	2.830	2.419
TOTAL ASSETS	**156.029**	**155.004**	**160.957**

Shareholders'equity and liabilities	09/30/2004	09/30/2004	12/31/2003
Shareholders'equity	58.757	56.546	53.342
Share capital & reserves attributable to minority interests			
Total shareholders'equity	**58.757**	**56.546**	**53.342**
Total provisions	7.648	5.896	6.643
Total payables	87.782	91.133	99.742
Accrued liabilities and deferred charges	1.842	1.429	1.230
TOTAL LIABILITIES AND DEFERRED CHARGES	**156.029**	**155.004**	**160.957**

Profit and Loss (euro thousand)	09/30/2004		09/30/2003		12/31/2003	
Revenues form sales and services	128.134	100,0%	114.253	100,0%	157.294	100,0%
Other income	1.951	1,5%	1.730	1,5%	2.557	1,6%
Total revenues	**130.084**	**101,5%**	**115.983**	**101,5%**	**159.850**	**101,6%**
Cost of sales	85.936	67,1%	77.253	67,6%	108.111	68,7%
Value added	**44.148**	**34,5%**	**38.730**	**33,9%**	**51.739**	**32,9%**
Personnel Costs	30.631	23,9%	30.756	26,9%	41.693	26,5%
Gross operating margin (EBITDA)	**13.517**	**10,5%**	**7.974**	**7,0%**	**10.046**	**6,4%**
Provisions and depreciations	1.944	1,5%	1.484	1,3%	2.166	1,4%
Amortizations	4.098	3,2%	5.129	4,5%	6.833	4,3%
Operating profit (EBIT)	**7.475**	**5,8%**	**1.361**	**1,2%**	**1.046**	**0,7%**
Financial income and charges	(2.521)	-2,0%	(3.303)	-2,9%	(4.767)	-3,0%
Extraordinary income and expenses	59	0,0%	(288)	-0,3%	(140)	-0,1%
Profit (loss) before taxes	**5.013**	**3,9%**	**(2.230)**	**-2,0%**	**(3.861)**	**-2,5%**