

Press release

Marcolin approves its quarterly results

Meeting today in Longarone, the Board of Directors of Marcolin Spa approved the quarterly report of the Marcolin Group at 30 September 2003.

Consolidated sales in the first nine months of the year amount to Euro 114,253 thousand, a decrease of 6.8% on the same period of last year; assuming constant exchange rates, the Group's sales would have been broadly unchanged.

In fact, the reduction in consolidated sales is mostly due to performance in the United States and certain other non-European countries, partly as a result of the continued difficulties on the economic front and the adverse movement in exchange rates. The dollar, in particular, has depreciated by an average of 16.5% against the euro year-on-year.

The geographical breakdown of sales nonetheless reports a robust performance on the domestic market (+20.4%) and in the rest of Europe (+9.3%) - especially in Spain, Germany and Portugal – partly thanks to the success of the Dolce & Gabbana Eyewear and Roberto Cavalli Eyewear lines.

Sales in the sport sector have also done well, improving by 4.3% on the nine months ended September 2002.

Consolidated EBITDA for the first nine months amounts to Euro 7,974 thousand, corresponding to around 7% of sales; looking at this figure more closely, EBITDA for the US subsidiary is some Euro 5,274 thousand lower, while that of the other Group companies has stayed broadly in line with the first nine months of 2002.

The pre-tax result is negative for Euro 2,230 thousand, reflecting the lower amount of sales, the growing pressure on prices and the higher volume of discontinued product sales, in keeping with the plan to streamline the brand portfolio.

Work continues on reorganizing the US subsidiary with the goal of regaining margins by cutting overheads and focusing on higher-margin products. These actions are expected to bear fruit from the start of 2004.

The expected improvement in the Group's fourth-quarter results will not be sufficient to make up for the results reported up until 30 September 2003.

During the same meeting the Board of Directors approved the following calendar of corporate events for 2004:

- week of 15 March 2004: Board meeting to approve the draft financial statements for 2003;
- week of 26 April 2004: shareholders' meeting to approve the financial statements for 2003;
- week of 10 May 2004: Board meeting to approve the report for the first quarter of 2004;
- week of 6 September 2004: Board meeting to approve the report for the first half of 2004;



- week of 8 November 2004: Board meeting to approve the report for the third quarter of 2004.

As seen from the above calendar, the company has once more taken advantage of article 82 of Consob Regulation 11971 dated 14 May 1999, exonerating it from the obligation to publish a quarterly report for the fourth quarter of 2003 and second quarter of 2004. This means that it will publish its financial statements for the year ended 31 December 2003 within 90 days of the year end and the half-year report at 30 June 2004 within 75 days of the half-year close.

The company will inform the market of the precise dates of the above meetings as soon as they are available and will provide prompt notification of any changes in the 2004 corporate calendar.

The Marcolin Group is one of the leading companies in the production and marketing of eyewear and sunglasses. 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, Montblanc Eyewear, Replay Eyes, Miss Sixty Glasses, Chloé Lunettes, Mossimo Vision, Essence Eyewear, Unionbay Eyewear, Bob Mackie, Cover Girl Eyewear, Kenneth Cole, NBA Eyewear and The North Face Eyeequipment. The Group also has a wide range of its own brands which includes Céb  (ski goggles and sports eyewear) and Marcolin.

Contact: Orange 0432/657336 348/0949540 news@orange-pr.com

BALANCE SHEET - ASSETS	30 Sept 2003	30 Sept 2002	31 Dec 2003
<i>Total intangible fixed assets</i>	13.797.496	15.893.367	14.734.667
<i>Total tangible fixed assets</i>	14.880.426	16.794.310	16.085.230
<i>Total financial fixed assets</i>	2.652.795	3.277.972	2.990.659
Total fixed assets	31.330.717	35.965.649	33.810.556
Total current assets	120.843.816	114.416.821	120.421.697
Prepaid expenses and accrued income	2.829.782	2.567.985	2.466.205
TOTAL ASSETS	155.004.314	152.950.455	156.698.458
BALANCE SHEET - LIABILITIES			
	30 Sept 2003	30 Sept 2002	31 Dec 2003
Group interest in shareholders' equity	56.545.611	66.372.276	62.972.811
Minority interests in shareholders' equity	0	0	0
Total shareholders' equity	56.545.611	66.372.276	62.972.811
Total provisions	5.895.828	5.218.428	5.828.168
Total payables	91.133.473	79.513.601	86.082.052
Accrued expenses and deferred income	1.429.402	1.846.151	1.815.428
TOTAL SHAREHOLDERS' EQUITY & LIABILITIES	155.004.314	152.950.455	156.698.458



Incom e statem ent	30 Sept 2003		30 Sept 2002		31 Dec 2002	
Revenues from sales and services	114.253.276	100,0%	122.580.298	100,0%	166.830.092	100,0%
Other incom e	1.729.541	1,5%	2.657.005	2,2%	3.623.581	2,2%
Total revenues	115.982.817	101,5%	125.237.303	102,2%	170.453.673	102,2%
Cost of sales	77.253.311	67,6%	77.871.043	63,5%	105.431.589	63,2%
Value added	38.729.506	33,9%	47.366.260	38,6%	65.022.084	39,0%
Payroll	30.755.636	26,9%	33.978.705	27,7%	45.335.084	27,2%
EBITDA	7.973.870	7,0%	13.387.555	10,9%	19.687.000	11,8%
Provisions and writedowns	1.484.268	1,3%	921.553	0,8%	2.148.443	1,3%
Am ortization and depreciation	5.129.101	4,5%	5.439.885	4,4%	7.315.703	4,4%
EBIT	1.360.500	1,2%	7.026.116	5,7%	10.222.854	6,1%
Net financial incom e (charges)	(3.303.095)	-2,9%	(3.653.482)	-3,0%	(5.068.898)	-3,0%
Net extraordinary incom e (charges)	(287.800)	-0,3%	(64.032)	-0,1%	65.740	0,0%
Pre-tax profit (loss)	(2.230.395)	-2,0%	3.308.602	2,7%	5.219.695	3,1%