

**Press release**

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**Marcolin approves its quarterly results**

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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.

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| 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          |
| <b>Total fixed assets</b>                           | <b>31.330.717</b>   | <b>35.965.649</b>   | <b>33.810.556</b>  |
| <b>Total current assets</b>                         | <b>120.843.816</b>  | <b>114.416.821</b>  | <b>120.421.697</b> |
| <b>Prepaid expenses and accrued income</b>          | <b>2.829.782</b>    | <b>2.567.985</b>    | <b>2.466.205</b>   |
| <b>TOTAL ASSETS</b>                                 | <b>155.004.314</b>  | <b>152.950.455</b>  | <b>156.698.458</b> |
| <b>BALANCE SHEET - LIABILITIES</b>                  |                     |                     |                    |
|   | <b>30 Sept 2003</b> | <b>30 Sept 2002</b> | <b>31 Dec 2003</b> |
| Group interest in shareholders' equity              | 56.545.611          | 66.372.276          | 62.972.811         |
| Minority interests in shareholders' equity          | 0                   | 0                   | 0                  |
| <b>Total shareholders' equity</b>                   | <b>56.545.611</b>   | <b>66.372.276</b>   | <b>62.972.811</b>  |
| <b>Total provisions</b>                             | <b>5.895.828</b>    | <b>5.218.428</b>    | <b>5.828.168</b>   |
| <b>Total payables</b>                               | <b>91.133.473</b>   | <b>79.513.601</b>   | <b>86.082.052</b>  |
| <b>Accrued expenses and deferred income</b>         | <b>1.429.402</b>    | <b>1.846.151</b>    | <b>1.815.428</b>   |
| <b>TOTAL SHAREHOLDERS' EQUITY &amp; LIABILITIES</b> | <b>155.004.314</b>  | <b>152.950.455</b>  | <b>156.698.458</b> |



| 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%          |
| <b>Total revenues</b>               | <b>115.982.817</b> | <b>101,5%</b> | <b>125.237.303</b> | <b>102,2%</b> | <b>170.453.673</b> | <b>102,2%</b> |
| Cost of sales                       | 77.253.311         | 67,6%         | 77.871.043         | 63,5%         | 105.431.589        | 63,2%         |
| <b>Value added</b>                  | <b>38.729.506</b>  | <b>33,9%</b>  | <b>47.366.260</b>  | <b>38,6%</b>  | <b>65.022.084</b>  | <b>39,0%</b>  |
| Payroll                             | 30.755.636         | 26,9%         | 33.978.705         | 27,7%         | 45.335.084         | 27,2%         |
| <b>EBITDA</b>                       | <b>7.973.870</b>   | <b>7,0%</b>   | <b>13.387.555</b>  | <b>10,9%</b>  | <b>19.687.000</b>  | <b>11,8%</b>  |
| 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%          |
| <b>EBIT</b>                         | <b>1.360.500</b>   | <b>1,2%</b>   | <b>7.026.116</b>   | <b>5,7%</b>   | <b>10.222.854</b>  | <b>6,1%</b>   |
| 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%          |
| <b>Pre-tax profit (loss)</b>        | <b>(2.230.395)</b> | <b>-2,0%</b>  | <b>3.308.602</b>   | <b>2,7%</b>   | <b>5.219.695</b>   | <b>3,1%</b>   |