

*Press release*

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**Marcolin Group: the Annual General Meeting approved the financial statements for the FY 2003 and renewed the management**

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The Annual General Meeting of Marcolin S.p.A., that met at Longarone (Belluno) today with Giovanni Marcolin Coffen in the chair, approved the financial statements for the FY2003 and appointed the members of the Board of Directors and Board of Auditors for the three years 2004/2006.

The financial statements of Marcolin S.p.a., the group's holding company, closed with a negative balance of € 6,148 thousand, mainly due to the results of Marcolin Usa that led to the partial depreciation of the shareholding by a total of € 11,099 thousand. The other operating results showed a rise in the turnover compared to the previous fiscal year, equal to 19.5%, and an Ebitda value rising from € 10,965 thousand to € 11,989 thousand (approximately +9%).

On the Directors' proposal, the A.G.M. passed a resolution to bring the operating loss forward to new account, in order to reduce the "Retained Earnings" reserve fund. No dividends were distributed.

The consolidated financial statements for 2003 closed with a negative balance of € 4,152 thousand, also mainly due to the losses incurred by the US branch, which underwent an intensive shake-up during the year. The Group's turnover amounted to approximately € 157,294 thousand, 6% less than the previous fiscal year; exchange rates being equal, the consolidated sales seem to be consistent with those of 2002. The consolidated Ebitda amounted to approximately € 10,046 thousand, equal to 6.4% of the turnover, compared with € 19,687 thousand in the previous business year, equal to 11.8% of the turnover.

As regards the Group's results on markets other than the US, the turnover showed an appreciable increase of approximately € 13,987 thousand (+13%) while the total Ebitda remained essentially steady, figures that should be viewed as positive since the sector is still undergoing a tough crisis.

In addition, the A.G.M. passed a resolution for the appointment of the new Board of Directors, that had expired upon the adoption of the financial statements for the business year 2003, still with nine directors.

The shareholders confirmed earlier directors Giovanni Marcolin Coffen, Cirillo Coffen Marcolin, Maurizio Coffen Marcolin, Antonio Bortuzzo, Giorgio Drago, Maurizio Dallochio, Emanuele Alemagna and appointed new directors Enrico Petocchi, nominated by shareholder Dolce & Gabbana, elected by the minority shareholders, and Sandro Bartoletti, current Chief Financial Officer at Marcolin S.p.a..

In addition, the shareholders' assembly passed a resolution for the appointment of the new Board of Auditors, that had expired upon the adoption of the financial statements for the FY 2003 and now include a Regular auditor elected by the minority shareholders.

The management, that met at the same time as the shareholders, re-appointed Giovanni Marcolin Coffen as Chairman of the Board of Directors.

Marcolin Group is one of the leaders in the manufacture and sale of glass frames and sunglasses. It can rely on over 1,100 employees in 4 plants and 14 branches all over the world. Its product range 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. In addition, the Group manufactures and sells a wide range of brands under its own name, such as Marcolin and Céb  (skiing shields and sports eyewear).

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