

## PRESS RELEASE

### DIEGO AND ANDREA DELLA VALLE BECOME MARCOLIN S.P.A. SHAREHOLDERS

*Diego and Andrea Della Valle purchased each 12.184% of Marcolin share capital in order to significantly boost the development of its business, setting the basis for the acquisition of new licence agreements. The members of the Marcolin Family hold an overall shareholding of 29.248%, and terminated any existing shareholders agreements.*

Today, the members of the Marcolin Family and of Inmar International S.A. - a company controlled by Mr. Giovanni Marcolin Coffen - (hereinafter referred to as "**Inmar**"), transferred no. 5.528.749 shares representing 12.184% of the share capital of Marcolin S.p.A. (hereinafter referred to as "**Marcolin**") to DDV Partecipazioni S.r.l., a company controlled by Diego Della Valle, and an additional 5.528.748 shares representing 12.184% of share capital to ADV Partecipazioni S.r.l., a company controlled by Andrea Della Valle. The performance and execution of the transaction will occur within the 1<sup>st</sup> December 2004, and will lead to the payment of around Euro 5.114 million both by DDV Partecipazioni S.r.l. and by ADV Partecipazioni S.r.l. (for a total of around Euro 10.228 million, and a price of Euro 0.925 per share).

Moreover today - in order to facilitate future capital allotments amongst members of the Marcolin Family to favour an increase of the sons' share - both the agreement on co-operation and on the block of shares between Inmar and the members of the Marcolin Family and the shareholders agreement between Inmar and the members of the Marcolin Family on one side and Palladio on the other, were consensually terminated.

The consensual termination of the two agreements will be advertised under the applicable provisions envisaged by the law and regulations.

As a result of the above, Marcolin share capital, once the purchases by DDV Partecipazioni S.r.l. and ADV Partecipazioni S.r.l. will be executed, will be divided as follows:

- Marcolin Family <sup>(1)</sup>: 29.248% thus divided:  
Giovanni Marcolin Coffen: 15.168%;  
Maria Giovanna Zandegiacomo: 2.050%;  
Cirillo Coffen Marcolin: 3.250%;  
Maurizio Coffen Marcolin: 3.250%;  
Monica Coffen: 5.530%.

- DDV Partecipazioni S.r.l.: 12.184%  
- ADV Partecipazioni S.r.l.: 12.184%  
- Market: 46.384%

No shareholders agreement was underwritten between the purchasers nor between either of them and any member of the Marcolin Family nor with Inmar, and no shareholders agreement was underwritten amongst the members of the Marcolin Family themselves. As a consequence no agreement on the Board of Directors was signed; thus presently the Board of Directors is still made up by the same members.

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(i) <sup>1</sup> On the deeds leading to such shareholding, which is held by Inmar under bare property, the members of the Marcolin Family are entitled to a right of usufruct in the proportions as contained therein.

With the transactions above, the Marcolin Family intended to accomplish a set of objectives. Firstly, to have amongst its shareholders two leading entrepreneurs, setting the basis for a further development of Marcolin business, including through the expertise and professionalism achieved by the two investors in the national and international luxury sector. Secondly, to confer to the company's share capital a structure which responded to the market expectations following the end, starting on 1<sup>st</sup> January 2006, of the licence agreement with Dolce&Gabbana, however ensuring to Marcolin full continuity in the management and ascribing to the members of the Marcolin Family a significant portion of share capital, equal to 29.248%.

Diego Della Valle agreed with the Marcolin Family on the need to find shareholders who are able to bring new resources to the share capital and the Company, believing that the Company itself has an excellent technological know how which can be the platform for strong growth within the sector and provide significant co-operation with other companies working in the luxury industry. Mr. Dalla Valle said:

*"I believe that Marcolin is one of the leading companies in this sector, both in terms of efficiency and in terms of potential for growth that the Group may express. The success of the transaction was assured by the mutual esteem and trust between us and the Marcolin Family, a leader in this sector."*

*"I am delighted to take part in this investment since I believe that the combination of the entrepreneurial skills of the Marcolin Family in the eyewear sector, the strategic vision of my brother and my knowledge of products and consumers in the high quality industry are an attractive and potentially interesting mix,"* Andrea Della Valle said.

Brothers Cirillo and Maurizio Marcolin commented: *"We are very glad to have favoured the access of new shareholders who are at present two leading actors world-wide in the field of manufacturing and marketing of luxury accessories. We share the same view – we create trend-setting and quality products. We are thus setting solid basis for Marcolin to acquire new relevant licence agreements and to ensure a significant development of the licences we already have in our portfolio."*

Counsel to the Marcolin Family on this transaction was provided by the consultants firms Zulli Tabanelli e Associati and Chiomenti Studio Legale, while counsel to DDV Partecipazioni and ADV Partecipazioni was provided by Dott. Emilio Macellari and by Studio Legale Tributario Biscozzi Nobili.