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PRESS RELEASE

The Marcolin group approves half year results

The Board of Directors of the Marcolin Group, met today with Giovanni Marcolin Coffen in the chair, to approve the results for the first half of 2003.

In the first half of the year consolidated sales were down by 5.7% at approximately Euro 84,525 thousand compared to approximately Euro 89,598 thousand in the first half of 2002. If the exchange rate relative to 1H 2002 were applied to 1H 2003 results group sales would indeed be up by approximately 1%.

The breakdown of sales by geographic area shows good performances in both the domestic markets, with an increase of 25.1%, and the rest of Europe where sales were up by 17.2% thanks to the continuing popularity of the Dolce & Gabbana Eyewear, D&G Dolce & Gabbana Eyewear and Roberto Cavalli Eyewear lines, above all in the Spanish, English and German markets.

The strengthening of the Euro, the international political crisis and the lack of consumer spending in the American market hurt the USA branch's results. Sales, if considered at a constant exchange rate, were down by approximately 29.4%.

EBITDA represents 9.1% of sales (11.1% at 30 June 2002) which corresponds to Euro 7,731 thousand (Euro 9,923 thousand at 30 June 2002). These results also reflect the negative impact of the American branch which registered a negative EBITDA as compared to the same period of last year.

The Group's EBT in 1H 2003 came in at approximately Euro 63 thousand.

A series of reorganisation activities are underway at the American branch in order to reduce general overhead costs and improve margins. In light of the good performance registered in the rest of the world, the Parent Company directors view improving the profitability of the American branch as a priority.

The Group's net financial position of Euro 39.8 million is basically unchanged as compared to 31 December 2002.

Marcolin SpA's half year results show significantly increased sales equal to approximately Euro 46,484 thousand (Euro 37,182 thousand at 30 June 2002), EBITDA of Euro 8,019 thousand (compared to Euro 5,898 thousand at 30 June 2002).

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

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MARCOLIN GROUP

BALANCE SHEET -ASSETS	june 30, 2003	june 30, 2002	decem ber 31, 2002
<i>Intangible fixed assets</i>	14.029.005	16.464.871	14.734.667
<i>Tangible fixed assets</i>	15.092.850	16.617.234	16.085.230
<i>Financial assets</i>	2.721.664	3.263.738	2.990.659
Total fixed assets	31.843.518	36.345.842	33.810.556
Total current assets	125.239.106	121.725.980	120.421.697
Prepayments and accrued income	2.838.102	2.702.293	2.466.205
TOTAL ASSETS	159.920.725	160.774.115	156.698.458

BALANCE SHEET -EQUITY and LIABILITIES	june 30, 2003	june 30, 2002	decem ber 31, 2002
Shareholders' equity	59.272.266	66.196.058	62.972.811
Total Shareholders' equity	59.272.266	66.196.058	62.972.811
Provision & staff leaving indemnity	5.982.949	5.265.486	5.828.168
Total Payables	93.009.696	87.340.353	86.082.052
Accrued liabilities	1.655.814	1.972.218	1.815.428
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	159.920.725	160.774.115	156.698.458

Profit and Loss	june 30, 2003		june 30, 2002		decem ber 31, 2002	
Revenues from sales and services	84.525.275	100,0%	89.598.968	100,0%	166.830.092	100,0%
Other income	1.141.128	1,4%	2.024.040	2,3%	3.623.581	2,2%
Total revenues	85.666.402	101,4%	91.623.008	102,3%	170.453.673	102,2%
Cost of sales	56.514.954	66,9%	57.458.320	64,1%	105.431.589	63,2%
Value added	29.151.448	34,5%	34.164.688	38,1%	65.022.084	39,0%
Payroll	21.420.668	25,3%	24.241.332	27,1%	45.335.084	27,2%
EBITDA	7.730.780	9,1%	9.923.357	11,1%	19.687.000	11,8%
Provisions and writedowns	1.130.033	1,3%	664.018	0,7%	2.148.443	1,3%
Amortisations and depreciations	3.408.647	4,0%	3.702.145	4,1%	7.315.703	4,4%
EBIT	3.192.101	3,8%	5.557.193	6,2%	10.222.854	6,1%
Net financial income/(charges)	(2.866.415)	-3,4%	(2.120.094)	-2,4%	(5.068.898)	-3,0%
Extraordinary income/(charges)	(262.783)	-0,3%	53.402	0,1%	65.740	0,0%
Pre-tax profit (loss)	62.903	0,1%	3.490.501	3,9%	5.219.695	3,1%

MARCOLIN SPA

BALANCE SHEET - ASSETS	June 30, 2003	June 30, 2002	December 31, 2002
<i>Intangible fixed assets</i>	1.037.776	1.684.119	1.216.701
<i>Tangible fixed assets</i>	4.904.547	4.762.917	4.623.785
<i>Financial assets</i>	43.534.322	47.178.021	47.511.067
Total fixed assets	49.476.645	53.625.057	53.351.553
Total current assets	85.332.565	71.642.759	72.646.434
Prepayments and accrued income	932.305	1.003.773	1.013.013
TOTAL ASSETS	135.741.514	126.271.589	127.011.000

BALANCE SHEET - EQUITY and LIABILITIES	June 30, 2003	June 30, 2002	December 31, 2002
Shareholders' equity	57.820.011	62.253.826	59.554.258
Provision & staff leaving indemnity	5.284.866	4.615.531	5.183.310
Total Payables	72.105.349	58.761.221	61.656.462
Accrued liabilities	531.289	641.011	616.971
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	135.741.514	126.271.589	127.011.000

Profit and Loss	June 30, 2003		June 30, 2002		December 31, 2002	
Revenues from sales and services	46.484.048	100,0%	37.181.624	100,0%	71.799.816	100,0%
Other income	615.008	1,3%	751.213	2,0%	1.454.250	2,0%
Total revenues	47.099.056	101,3%	37.932.837	102,0%	73.254.067	102,0%
Cost of sales	30.997.661	66,7%	24.388.016	65,6%	47.814.831	66,6%
Value added	16.101.395	34,6%	13.544.821	36,4%	25.439.235	35,4%
Payroll	8.082.038	17,4%	7.646.865	20,6%	14.474.378	20,2%
EBITDA	8.019.357	17,3%	5.897.955	15,9%	10.964.857	15,3%
Provisions and writedowns	636.263	1,4%	199.577	0,5%	1.020.900	1,4%
Amortisations and depreciations	1.451.847	3,1%	1.471.827	4,0%	3.141.410	4,4%
EBIT	5.931.246	12,8%	4.226.551	11,4%	6.802.547	9,5%
Net financial income/(charges)	(6.074.957)	-13,1%	(459.597)	-1,2%	(5.386.387)	-7,5%
Extraordinary income/(charges)	(295.567)	-0,6%	3.016	0,0%	300.849	0,4%
Pre-tax profit (loss)	(439.278)	-0,9%	3.769.970	10,1%	1.717.009	2,4%

