Marcolin's AGM approves the 2002 financial statements and distributes a dividend of 0.029 euro per share

The Annual General Meeting of Marcolin, a company listed on the Milan Stock Exchange and one of the leading players in the eyewear sector, was held today with Giovanni Marcolin Coffen in the chair. The meeting approved the financial statements of Marcolin S.p.A. and examined the consolidated financial statements of the Marcolin Group for the year ended 31 December 2002.

It was a good year for the Group, both in terms of consolidated sales and earnings, with revenues climbing 8% on 2001 to Euro 166.8 million and net profit coming in at Euro 1.9 million (Euro 0.7 million in 2001). This strong sales performance was achieved in the face of a major decline in consumer spending, weakness in the dollar and international political tensions. It was the result of internally-led growth, reflecting the right mix between marketing, successful designs and product quality. The other economic indicators reported in the consolidated financial statements also performed well, with EBITDA up to Euro 19.7 million from Euro 13.3 million in 2001 and EBIT at Euro 10.2 million (up from Euro 4.3 million the year before).

Marcolin S.p.A. reported a 28% growth in its sales to Euro 71.8 million. The company's profit margins also experienced a major improvement: EBITDA represented 15% of sales compared with 13% in 2001 (around Euro 11 million in absolute terms, up from Euro 7.4 million in 2001), while EBIT corresponded to 9.5% of sales compared with 7% in 2001 (Euro 6.8 million in absolute terms, up from Euro 3.9 million in 2001).

Given these good set of results and the determination to grow in view of the treasury stock held in the Company's portfolio, the AGM voted to distribute a dividend of 0.029 euro per share. The stock will go ex-div on 12 May 2003, while the dividend will be paid on 15 May 2003.

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, NBA Eyewear, The North Face Eyquipment. The Group also has a wide range of its own brands which includes Cébé (ski goggles and sports eyewear).