

Press release

*Marcolin Group grows: 2002 sales up to € 166.8 mln (€ 154.4 mln in 2001)
and pre-tax profit up to € 5.2 mln (€ 0.9 mln in 2001)*

At its meeting today the Board of Directors of Marcolin SpA, a company listed on the Italian electronic equities market and one of the leaders in the global eyewear sector, approved the parent-company and consolidated annual reports and accounts for FY2002.

At consolidated level, 2002 featured significant growth in revenues - which rose by +8% YoY to € 166.8 mln – accompanied by strong growth in operating margins. Based on like-for-like exchange rates, sales growth would have been +11% YoY.

Analysis of the year's sales by product ranges shows further consolidation of the "Dolce & Gabbana Eyewear" and "D&G Dolce & Gabbana Eyewear" ranges, besides good performance by the "Roberto Cavalli Eyewear" range.

In 2002 the Marcolin Group consolidated its position in the US market and strengthened its market shares in other core geographical area, especially in the domestic market.

Operating performance showed very tangible improvement in key indicators, i.e.

- EBITDA went up to € 19.7 mln with an 11.8% margin on sales (vs. 8.6% as a December 31st 2001), with a YoY increase of over € 6.4 mln (+48.1%)
- EBIT went up to € 10.2 mln with a 6.1% margin on sales (2.8% as at 2001 year-end), with a YoY increase of over € 5.9 mln (+137.2%)

Per-tax profit totalled € 5.2 mln (€ 0.9 mln as at December 31st 2001), whilst net profit rose to € 1.9 mln (vs. € 0.7 mln in 2001).

The Group's good operating results were driven both by an increase in sales of higher-margin ranges and by improved operating performance by Marcolin USA affiliates and by Céb .

The Group's year-end net financial position showed net debt of € 38.7 mln, with a debt/equity ratio of 0.61, impacted by the significant effects stemming mainly from deterioration of the €/USD exchange rate (based on constant exchange rates, the ratio would have been 0.56).

As regards the parent company Marcolin SpA, the latter's sales grew by +28% YoY with EBITDA rising from € 7.4 mln in 2001 to € 11.0 mln in 2002. EBITDA margin progressed from 13.1% on sales in 2001 to 15.3% in 2002.

At the next ordinary general meeting of shareholders, due to be held on April 23rd, the Board of Directors will propose distribution of a unitary dividend of € 0.029 (coupon detachment on May 12th 2003 and payment as from May 15th 2003).

In commenting on results, the CEO, Cirillo Marcolin, stated: *"2002 was a year of major growth for our group – despite a less than positive macroeconomic scenario, featuring adverse factors, including sluggish economic growth, volatile global financial markets, and an exceptional geopolitical situation, which has the effect of reducing consumer confidence and spending propensity".*

Attachments:

Condensed year-end financial statements (in Euro) of the Marcolin Group and Marcolin SpA.

(The data have not yet been certified by the official independent auditor, nor have they yet been reviewed by the statutory auditors' committee.)

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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 1,000 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, Chloé Lunettes, Costume National Eyewear, 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. The Group also has a wide range of its own brands which includes Céb  (ski goggles and sports eyewear).

MARCOLIN GROUP

BALANCE SHEET - ASSETS	31-dec-02	31-dec-01
<i>Intangible fixed assets</i>	14.734.667	19.208.653
<i>Tangible fixed assets</i>	16.085.230	16.117.489
<i>Financial assets</i>	2.990.659	3.523.439
Total fixed assets	33.810.556	38.849.581
Total current assets	120.421.697	117.019.426
Prepayments and accrued income	2.466.205	2.956.595
TOTAL ASSETS	156.698.458	158.825.601

BALANCE SHEET - Shareholders equity and liabilities	31-dec-02	31-dec-01
Shareholders equity	62.972.811	68.213.600
Share capital & reserves attributable to minority interests		
Total shareholders equity	62.972.811	68.213.600
Total provisions	5.828.168	4.846.662
Total payables	86.082.052	84.059.526
Accrued liabilities and deferred charges	1.815.428	1.705.813
TOTAL LIABILITIES AND DEFERRED CHARGES	156.698.458	158.825.601

MARCOLIN GROUP

Profit and Loss	decem ber 31 , 2002		decem ber 31 , 2001	
Revenues from sales and services	166.830.092	100,0%	154.438.933	100,0%
Other income	3.623.581	2,2%	2.937.862	1,9%
Total revenues	170.453.673	102,2%	157.376.795	101,9%
Cost of sales	105.431.589	63,2%	105.616.164	68,4%
Value added	65.022.084	39,0%	51.760.631	33,5%
Personnel Costs	45.335.084	27,2%	38.445.513	24,9%
Gross operating margin	19.687.000	11,8%	13.315.118	8,6%
Provisions and depreciations	2.148.443	1,3%	1.324.432	0,9%
Amortizations	7.315.703	4,4%	7.686.230	5,0%
Operating profit	10.222.854	6,1%	4.304.455	2,8%
Financial income and charges	(5.068.898)	-3,0%	(1.846.468)	-1,2%
Extraordinary income and expenses	65.740	0,0%	(1.540.361)	-1,0%
Profit (loss) before taxes	5.219.695	3,1%	917.627	0,6%
Income taxes for the period	3.297.823	2,0%	230.489	0,1%
Profit (loss) for the period	1.921.873	1,2%	687.138	0,4%



MARCOLIN S.P.A.

BALANCE SHEET - ASSETS	31-dec-02	31-dec-01
<i>Intangible fixed assets</i>	1.216.701	2.027.511
<i>Tangible fixed assets</i>	4.623.785	4.356.575
<i>Financial assets</i>	47.511.067	46.398.496
Total fixed assets	53.351.553	52.782.582
Total current assets	72.646.434	61.834.204
Prepayments and accrued income	1.013.013	1.194.465
TOTAL ASSETS	127.011.000	115.811.251

BALANCE SHEET - Shareholders equity and liabilities	31-dec-02	31-dec-01
Shareholders equity	59.554.258	59.618.305
Share capital & reserves attributable to minority interests		
Total shareholders equity	59.554.258	59.618.305
Total provisions	5.183.310	4.132.719
Total payables	61.656.462	51.634.563
Accrued liabilities and deferred charges	616.971	425.664
TOTAL LIABILITIES AND DEFERRED CHARGES	127.011.000	115.811.251



MARCOLIN S.P.A.

Profit and Loss	decem ber 31, 2002		decem ber 31, 2001	
Revenues from sales and services	71.799.816	100,0%	56.118.582	100,0%
Other income	1.454.250	2,0%	1.225.205	2,2%
Total revenues	73.254.067	102,0%	57.343.787	102,2%
Cost of sales	47.814.831	66,6%	37.231.941	66,3%
Value added	25.439.236	35,4%	20.111.846	35,8%
Personnel Costs	14.474.379	20,2%	12.748.693	22,7%
Gross operating margin	10.964.857	15,3%	7.363.153	13,1%
Provisions and depreciations	1.020.900	1,4%	305.502	0,5%
Amortizations	3.141.410	4,4%	3.101.673	5,5%
Operating profit	6.802.547	9,5%	3.955.979	7,0%
Financial income and charges	(5.386.387)	-7,5%	2.310.761	4,1%
Extraordinary income and expenses	300.849	0,4%	78.563	0,1%
Profit (loss) before taxes	1.717.009	2,4%	6.345.303	11,3%
Income taxes for the period	646.606	0,9%	1.252.551	2,2%
Profit (loss) for the period	1.070.403	1,5%	5.092.752	9,1%

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