

| Longarone, 16/12/2002 |

Press Release

The Marcolin Group approves internal dealing

The Board of Directors expresses a positive opinion on the code of behaviour of internal dealing and approves the Exchange Calendar for the year 2003

The Board of Directors of Marcolin S.p.A., in a meeting held today and presided by Giovanni Marcolin Coffen, has approved the new measures regarding the transparency obligations as regards *internal dealing*, in compliance with the regulating instructions dictated by the Italian Exchange and quoted in the Code of Self-discipline. As from 1st January 2003, these regulating instructions impose a transparency obligation on the quoted shareholding company with regard to the market about important operations involving financial instruments of the same company or of its subsidiaries, carried out by personnel (the so called "Relevant Personnel") who, by virtue of the office they hold and the activities they carry out, have access to *price sensitive* information. With respect to the discipline of reference dictated by the Italian Stock Exchange, the code of behavior of the Marcolin Group is characterised by the following qualifying elements:

- the application of transparency obligations with regard to *internal dealing* to a certain group of people in the Group sphere known as "Relevant Personnel" (as well as to the Directors, the Statutory Auditors and the General Manager of the Parent Company). In order to guarantee a suitable flexibility in the identification procedure of "Relevant Personnel" the possibility of extending the indicated transparency obligations to other subjects, identified by each relevant person, is also provided;
- reduction of the relevance threshold, with reference to Significant Operations to be communicated to the market without delay following the relative implementation (from 250.000 to 150.000 Euro);
- the application of transparency obligations to operations regarding the exercise of any *stock options* or right of option made by "Relevant Personnel".
- banning "Relevant Personnel" from carrying out operations during the 15 days preceding the approval of the draft budget and the six-monthly report of the Board of Directors of the

Parent Company. The same Board must also identify other *blocking periods* during the year in concomitance with particular events;

- providing a suitable sanctioning system regarding “Relevant Personnel” who infringe the instructions of the code of behavior.

During the same meeting the Board of Directors approved the weekly calendar of company events for 2003 in order to facilitate the operators’ activity in the financial market.:

- week starting 17th March 2003, meeting of the Board of Directors for approval of the draft budget for the year 2002;

- week starting 21th April 2003, Shareholders’ meeting for approval of draft budget for the year 2002;

- week starting 12th May 2003, meeting of the Board of Directors for the approval of the report relative to the first trimester for the year 2003;

- week starting 8th September 2003, meeting of the Board of Directors for the approval of the six-monthly report for the year 2003;

- week starting 10th November 2003, meeting of the Board of Directors for the approval of the report relative to the third trimester for the year 2003.

The Company will keep the market informed on the data regarding the above-mentioned meetings as soon as it is available and of any variations in its calendar for the year 2003.



Contacts: Luisella Bairo 0432/657336 Marco Quartesan 348/0949540 finanza@orange-pr.com