



Press release

THE MARCOLIN BOARD OF DIRECTORS APPROVES THE BUY BACK PROPOSAL

The Board of Directors suggests to the Shareholder's general meeting to deliberate on the purchase and alienation of its shares in compliance with law terms.

The Board of Directors of Marcolin S.p.A., during a meeting at Longarone under the direction of the Chairman Mr. Coffen Giovanni Marcolin, deliberated the proposal concerning the authorisation for the purchase and alienation of its own shares that will be presented at the next shareholder's general meeting.

The shares purchased from the company may be used in possible *Stock Option* schemes or in *trading* activities aimed at supporting and stabilising the trend of shares.

The purchase will be effected on the market in compliance with law terms and according to modalities agreed upon with the Borsa Italiana S.p.A., aimed at ensuring equal treatment for shareholders. The authorisation will be valid for 18 months starting from the date of the resolution of the assembly. When determining the minimum and maximum values for purchasing operations, the Directors have agreed to propose a price range going from a minimum equal to the nominal value of the share of 0.52 Euro to a maximum of 2.65 Euro, i.e. the value of the shares' placing increased by 20%.

Furthermore, the Directors can dispose of their own purchased shares without any time limit. They can also carry out sales, at one time or on various occasions, even before having completed purchases, at a price that cannot be less than the lowest of purchase prices.

The managing director Mr. Cirillo Coffen Marcolin, when illustrating the assumptions that justify the decision to propose the *buy back* operation to shareholders, declared: "The current market prices of Marcolin shares do not represent the real values of the Company. The purchase of its own shares appears to be an advantageous investment opportunity for the company itself that can then place them on the market or sell them to institutional investors at more suitable prices. The personal shares can be used to promote maximum convergence between the quotations and the intrinsic value of the share and can be assigned to employees and/or directors and/or collaborators of the companies belonging to the Marcolin Group within possible future share promotion schemes".

The Marcolin Group has many affiliates throughout the world and is one of the leading companies producing and distributing glasses and sun glasses in the world. The agreement reached last September with Procter&Gamble to market "Cover Girl" has further increased a product portfolio that was already very rich and diversified and that includes the following designer brands: Dolce & Gabbana Occhiali, D&G Dolce & Gabbana Occhiali, Chloé Lunettes, Roberto Cavalli Eyewear, Mossimo Vision, Replay Eyes, Fornarina Vision Up, Miss Sixty Glasses, CoSTUME NATIONAL, Montblanc International, The North Face, Essence, Unionbay, NBA, Bob Mackie, FAO Schwarz, as well as a wide range of its own brands including Céb  (ski goggles).

Longarone, December 17th 2001

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

press office: orange s.r.l. Villa Italia - via Cividina, 325 - 33030 Torreano di Martignacco (Ud) - Italia

tel. +39 0432 657 336 - fax +39 0432 657 153 -

finanza@orange-pr.com

marcolin®

press office: orange s.r.l. Villa Italia - via Cividina, 325 - 33030 Torreano di Martignacco (Ud) -
Italia

tel. +39 0432 657 336 - fax +39 0432 657 153 -

finanza@orange-pr.com