Press release

Marcolin at the appointment with the quarterly report as at 30/09/2001

Consolidated turnover in the first nine months 215,803 million Liras, up 26%. The weight of the American investment in Creative Optics Inc. reduced group profitability. There was a considerable increase in added value, equivalent to 12,096 million Liras, going from 61,946 to 74,042 million Liras.

The Marcolin S.p.A. Board of Directors, that met at the company's Longarone headquarters and which has been listed in the Piazza Affari Stock Exchange since July '99, approved the 30th September 2001 quarterly report at today's meeting.

The sale of about four million pieces all over the world brought the Group's consolidated turnover to 215,803 million Liras divided as follows: Italy 15.3%, the rest of the Europe 37.3%, United States 39.4% and 8% the rest of the world.
The Group's added value increased by 12,096 million Liras compared to last year also thanks to the increase in volumes due to the acquisition of Creative Optics Inc. in February 2001. The work for merging the American company in Marcolin Usa and the ensuing restructuring activities are nearing completion and the effects have led to a positive gross operational margin for the year in question.

During the board meeting the directors pointed out that in the "extraordinary charges" item of the consolidated statement of operations, all the extraordinary charges were calculated at approximately 4,100 million Liras and refer to costs incurred for reorganising and restructuring Marcolin USA which entailed transferring all business to Arizona (about 600 million Liras) and sacking 64 employees (about 3,500 million Liras).
We should also consider that in the "personnel costs" item an additional 2,453 million Liras are included which refer to the personnel costs of the former New Jersey office supported by Marcolin Usa in the first few months of 2001: such costs will not appear in 2002. Gross profit equals 2,703 million Liras which is also due to these extraordinary charges sustained by the Group.
The ratio between debts and equity remains well-balanced with a value equivalent to 0.48 regardless of the fact that the large American investment was entirely financed by third parties.

The Group's targeted policy continues. The recent acquisition of the "Cover Girl" licence from Procter & Gamble becomes part of an already bulging and diversified product portfolio that includes names like Dolce & Gabbana Occhiali, D&G Dolce & Gabbana Occhiali, Chloé Lunettes, Roberto Cavalli Eyewear, Mossimo Vision, Replay Eyes, Fornarina Vision Up, Miss Sixty Glasses, Essence, Unionbay, NBA, Bob Mackie, FAO Schwarz plus its own brands Cébé and Marcolin. In 2001 Marcolin also signed a contract with CoSTUME NATIONAL, Montblanc International and The North Face. Each of these brands will be putting new vigour in the Marcolin product portfolio.
The Managing Director, Cirillo Coffen Marcolin, on the basis of positive data relative to the month of October, notes the comforting appreciation of operators regarding the new product lines which gives the directors a lot of faith in the results that can be achieved in the last part of 2001.

Longarone, 13th November 2001

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Balance Sheet - Marcolin Group (ITL millions)		
ITL/ millions	**30/09/2001**	**30/09/2000**
Fixed assets		
Total fixed asset	75,562	48,168
Total current assets	193,400	163,305
Prepaid expenses and accrued income	4,593	2,157
Total assets	**273,555**	**213,631**
Liabilities		
Net equity	129,950	138,770
Capital and third party reserves	1,356	1,540
Reserves and debts	138,091	71,180
Accrued expenses and deferred income	4,158	2,141
Total liabilities	**273,555**	**213,631**

Statement of Operations – Marcolin Group (ITL millions)				
	30/09/2001	**%**	**30/09/2000**	**%**
Proceeds from goods and services	215,803	100	171,456	100
Other income and proceeds	4,128	1.91	2,100	1.22
Total proceeds	**219,931**	**101.91**	**173,556**	**101.22**
Cost of sales	145,889	67.6	111,610	65.1
Added value	**74,042**	**34.31**	**61,946**	**36.13**
Personnel costs	55,286	25.62	40,189	23.44
Gross operating margin	**18,756**	**8.69**	**21,757**	**12.69**
Allocations and write-downs	1,864	0.86	1,343	0.78
Depreciations	9,470	4.39	7,318	4.27
Operating profit	**7,422**	**3.44**	**13,096**	**7.64**
Net financial income and (charges)	(1,986)	-0.92	607	0.35
Extraordinary income and (expenses)	(2,733)	-1.27	(182)	-0.11
Profit/loss before tax	**2,703**	**1.25**	**13,521**	**7.89**
Third party result	-59	0.03	225	0.13
Net profit/loss of the Group	**2,762**	**1.28**	**13,296**	**7.75**

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