



Marcolin Group: net income of ITL 8 billion on sales of ITL 231.6 billion.

The Board of Directors approves the consolidated financial statements for 2000: sales of ITL 231.6 billion (24% up on 1999) and net income of ITL 8 billion equalling 3.5% of net sales.

The draft financial statements of Marcolin S.p.A. and the proposed distribution of a dividend of EUR 0.025 per share are approved.

The Board of Directors of Marcolin S.p.A., a company listed on the Italian Electronic Stock Exchange since July '99, met today and approved the consolidated financial statements for the Group and the draft financial statements for Marcolin S.p.A. as at 31 December 2000. The main figures: consolidated sales of ITL 231.6 billion, a growth of 24% over the previous period, and consolidated net income of ITL 8 billion.

A contribution to this consolidated result came from the French Group, Céb , operating in the production and marketing of ski masks, glasses and accessories for sport, fully acquired by the Marcolin Group in July 1999, with sales of ITL 46.3 billion giving a profit of ITL 1.2 billion.

There has been a significant increase in sales compared to the previous period. This particularly includes results coming from the following countries: Spain +39%, Belgium +36%, Germany +30%, United Kingdom +22%. Regarding the French market, the Marcolin France branch showed an increase of 40%, also due to the incorporation of the C b  Group.

This growth was also given a decisive boost by the good performance of the lines "Dolce & Gabbana Occhiali", "D&G Dolce & Gabbana Occhiali", "Chlo  Lunettes", the exceptional success with customers of the line "Roberto Cavalli Eyewear" and the successful launch of "Fornarina Vision up!" presented last May.

The Marcolin Group sold around 4.2 million items in 2000, showing a 27% increase over the 3.3 million of 1999.

Looking at the figures for the Marcolin Group there can be seen a gross operating margin of ITL 28.3 billion, equalling 12.3% of net sales. The net profit came out at ITL 8 billion which is 3.5% of net sales, while the pre-tax profit stood at ITL 14.1 billion (6.1% of net sales). The already positive net financial position of 1999 at ITL 4.5 billion was further consolidated at end December 2000 to ITL 6.7 billion, while the Group's net equity at end December 2000 stood at ITL 131.9 billion.

The Board of Directors resolved to propose to the Annual Shareholders' Meeting, called for 23 April at 10 a.m. at Certottica S.c.a.r.l. in Longarone (Belluno), the distribution of a dividend of EUR 0.025 per share, with detachment date on 7 May 2001 and date of payment on 10 May 2001.

Further to the radical overhaul and rationalisation of the activities and strategic approach of the Marcolin Group in the North American market, at the end of February 2001 100% of Creative Optics Inc. – a leading American concern for the distribution of spectacles – was acquired through the subsidiary Marcolin USA Inc. for USD 13 million (about ITL 27 billion).

The purpose of this important acquisition is to increase the penetration of the Group in the American market, held to be decisive for global competition and, under a strategic profile, to permit

the creation in the United States of a business that will become one of the main players in this market. In particular, the merger between the two companies will make it possible to achieve in three years a turnover target of USD 100 million, to reduce organisational costs, to add 4 to 5 new American brands to the portfolio, and to strengthen the excellent positioning held by Creative Optics Inc. with the chain store distribution channel, while at the same time improving the current relations with the distribution channel of conventional opticians.

Marcolin is one of the main and best established world companies in the production and marketing of spectacle frames and sunglasses. Operating in over 80 countries, the Marcolin Group produces and markets the Marcolin house brand and Ti22, ski masks, sports glasses and accessories from C  b  , and top designer labels under licence: *"Dolce & Gabbana Occhiali"*, *"D&G Dolce & Gabbana Occhiali"*, *"Chlo   Lunettes"*, *"Roberto Cavalli Eyewear"*, *"Replay Eyes"*, *"Fornarina Vision up!"* and *"Mossimo Vision"*.

Starting from November 2001, a women's collection under the brand *"Miss Sixty"* will be marketed. Initially it will be distributed in Italy and Europe, thereafter expanding to the world market.

Also, with the acquisition of Creative Optics Inc., new brands have entered to form part of the Group: together with a series of house brands, the brands distributed under exclusive licence by Creative Optics Inc. are all American: the ethnic line Essence, the young and trendy designer label Unionbay, the luxury brand for women Bob Mackie, the sports collection NBA and the range for children FAO Schwarz.

Enclosed: the reclassified Balance Sheet and Income Statement for the Marcolin Group and for Marcolin S.p.A. (the figures have not yet been certified by the appointed auditing company and not verified by the Board of Auditors).

Milan, 20 March 2001

MARCOLIN GROUP

CONSOLIDATED BALANCE SHEETS - ASSETS (ITL/millions)	31/12/00	31/12/99
<i>Total intangible assets</i>	14.730	17.141
<i>Total tangible assets</i>	28.935	29.062
<i>Total financial assets</i>	2.189	2.833
Total fixed assets	45.854	49.036
Total operating assets	168.423	156.291
Prepayments and accrued income	1.737	1.393
TOTAL ASSETS	216.014	206.720

CONSOLIDATED BALANCE SHEET - LIABILITIES (ITL/millions)	31/12/00	31/12/99
Total net equity of the Group	131.913	124.682
Total shareholders' equity attributable to mi	1.380	1.148
Total provisions	8.601	10.401
Total payables	72.604	68.766
Accruals and deferred income	1.516	1.723
TOTAL NET EQUITY AND LIABILITIES	216.015	206.720

MARCOLIN GROUP

Consolidated Income Statements				
(ITL/millions)	31/12/2000		31/12/1999	
Income from sales and services	231.610	100,0%	185.976	100,0%
Other income	3.274	1,4%	1.568	0,8%
Total income	234.884	101,4%	187.544	100,8%
Cost of sales	149.492	64,5%	113.829	61,2%
Added value	85.391	36,9%	73.715	39,6%
Staff costs	57.011	24,6%	45.052	24,2%
Gross operating margin	28.380	12,3%	28.663	15,4%
Reserves and write-downs	2.112	0,9%	4.196	2,3%
Depreciation and amortisation	10.866	4,7%	8.463	4,6%
Operating income	15.402	6,7%	16.004	8,6%
Net Financial Income /(Charges)	(977)	-0,4%	(990)	-0,5%
Extraordinary Income/(Charges)	(318)	-0,1%	227	0,1%
Pre-tax income	14.108	6,1%	15.241	8,2%
Income tax	5.895	2,5%	7.165	3,9%
Income including minority interest	8.213	3,5%	8.076	4,3%
Minority interests	167	0,1%	89	0,0%
Net income	8.046	3,5%	7.988	4,3%

MARCOLIN SPA

Income Statement				
(ITL/millions)	31/12/2000		31/12/1999	
Income from sales and services	100.913	100,0%	97.436	100,0%
Other income	2.231	2,2%	1.613	1,7%
Total income	103.144	102,2%	99.049	101,7%
Cost of sales	64.586	64,0%	60.848	62,4%
Added value	38.558	38,2%	38.201	39,2%
Staff costs	22.990	22,8%	23.028	23,6%
Gross operating margin	15.568	15,4%	15.173	15,6%
Reserves and write-downs	3.632	3,6%	2.749	2,8%
Depreciation and amortisation	5.608	5,6%	5.412	5,6%
Operating income	6.329	6,3%	7.013	7,2%
Net Financial Income/(Charges)	4.246	4,2%	(299)	-0,3%
Extraordinary Income/(Charges)	(135)	-0,1%	262	0,3%
Pre-tax income	10.440	10,3%	6.976	7,2%
Income tax	3.137	3,1%	3.064	3,1%
Net Income	7.303	7,2%	3.912	4,0%

MARCOLIN SPA

BALANCE SHEET - ASSETS (ITL/millions)	31/12/00	31/12/99
<i>Total intangible assets</i>	4.944	6.720
<i>Total tangible assets</i>	8.803	8.412
<i>Total financial assets</i>	23.241	25.623
Total fixed assets	36.988	40.755
Total operating assets	106.249	92.553
Prepayments and accrued income	692	587
TOTAL ASSETS	143.929	133.895

BALANCE SHEET - LIABILITIES (ITL/millions)	31/12/00	31/12/99
Total net equity	107.773	102.667
Total provisions	7.085	6.258
Total payables	28.933	24.870
Accruals and deferred income	138	100
TOTAL NET EQUITY AND LIABILITIES	143.929	133.895