



**PRESS RELEASE**  
**MARIELLA BURANI FASHION GROUP**  
**Cavriago (RE) - August 31, 2009**

**THE BOARD OF DIRECTORS OF MARIELLA BURANI FASHION GROUP SPA APPROVED THE FINANCIAL RESULTS FOR THE SIX MONTH PERIOD ENDED JUNE 30, 2009 – EXECUTIVE RESPONSIBILITIES HAVE BEEN CONFERED TO THE BOARD DIRECTOR, MR GABRIELE FONTANESI**

The Board of Directors of Mariella Burani Fashion Group Spa releases the following press release to substitute the press release issued on August 29, 2009 to report the consolidated results for the six month period ended June 30, 2009.

The Board of Directors of MBFG approved, on August 29, 2009, the consolidated financial statements for the six month period ended June 30, 2009, which reflect:

**REVENUES** of € 246.1 million from € 325.4 million in 1H 2008.

**EBITDA** – Negative EBITDA of € 10.1 million vs. € 40.1 million in 1H 2008.

**EBIT** – Negative EBIT of € 141.2 million (Negative EBIT of € 17.3 million net of impairment charges and write-downs of assets for € 123.9 million) vs. EBIT of € 30.5 million in 1H 2008.

**NET LOSS** – Group Net Loss of € 142.1 million vs. Group net income of € 4 million in 1H 2008.

**NET FINANCIAL POSITION IAS / IFRS** – Debt of € 478.4 million on June 30, 2009, vs €401.5 million on December 31, 2008. The increased Net Debt reflects the reclassification of financial assets for €30 million since December 31, 2008.

**ARTICLE 2.447 OF THE CIVIL CODE - RELEVANT LOSSES**

The financial report of MBFG S.p.A., at June 30, 2009, which includes significant asset write downs and accruals, reflects a relevant loss pursuant to Article 2447 of the Civil Code that has resulted in Negative shareholders' equity of € 51.3 million. Total consolidated shareholders' equity amounts to € 97.8 million. Accordingly, the Board of Directors will proceed in due haste with the convocation of another Board meeting in order to elaborate a proposal to replenish the loss as a means of replenishing and reconstituting the company's share capital. The major shareholder has expressed willingness to subscribe this capital increase, together with the assistance from long term strategic and/or financial partners.

This proposal will be presented to shareholders as soon as possible, taking into consideration the technical time required for the regulatory formalities.

**GOING CONCERN**

MBFG is realizing notable difficulties that have negatively impacted its operations and created a situation of temporary financial tension and weakness of the capital base, in addition to reduced expected cash flows, operating losses, even if relatively limited, and extraordinary write downs of a significant nature.

As a means of dealing with these difficulties, the Board of Directors, while approving the results for the six month period ended June 30, 2009, has carefully reexamined the situation given the difficult financial environment and has considered corrective action to implement as



a means of dealing with the above stated situation of financial tension and the significant uncertainties regarding the company's ability to continue as a going concern.

In any case, the Directors, as a function of the relatively limited operating losses, the corrective actions to be implemented, and the willingness of the primary shareholder to subscribe to a capital increase, as well as the reasonable prospects of a successful debt restructuring with its primary lending banks, and the expressions of interest received from important international partners, consider appropriate to assume the company's ability to continue as a going concern as a basis for the preparation of the Group's Consolidated Financial Report. Attached is the report issued by the Group's auditors, Mazars, for the six month period ended June 30, 2009.

#### **CORRECTIVE ACTIONS ANALISED BY THE BOARD OF DIRECTORS**

The Corrective Actions considered by the Board of MBFG as a means of dealing with the current situation are described as follows:

##### **1. Restructuring of the debt of MBFG SpA and selected subsidiaries and affiliates**

As noted in the 2008 financial statements, certain financial covenants have not been respected on medium and long term debt facilities of the Group (as detailed in the 2008 Financial Statements).

As a function of the above, the Group nominated Mediobanca and KPMG as advisors and has begun a series of analyses with the objective to restructure the Group's debt to shift exposure from short to medium and long term. The existing short term focus is a function of both, credit lines assumed to finance working capital needs and a concentration of financial debt in the near term.

On May 27, 2009 the first meeting took place with the lending banks, representing 84.7% of the Group's total debt. In this meeting, the Company requested a moratorium on outstanding debt payments and a non petition agreement in order to have the time to complete the details of the debt restructuring program with Mediobanca and KPMG.

On July 16, 2009 the second meeting took place in which the Group illustrated to the banks the principal guidelines of a proposed debt repayment program based on a preliminary analysis by Mediobanca. The banks have been and continue to examine internally the Group's request for a moratorium on debt repayments to October, 2009.

The Group's international subsidiaries, Sedoc Digital Group and its subsidiaries, Baldinini and Coccinelle are not participating in the above mentioned debt restructuring plan.

During the debt restructuring process, three separate agreements were reached between the Group and lending institutions that have already agreed to defer debt payment within a 24 month period. These agreements were reached in order not to compromise the complete restructuring program in process with the Group's lending banks.



## 2. Reinforcement of the management structure – Nomination of CEO

The Board of Directors, in accordance with the decision taken on July 14, 2009, has conferred Mr. Gabriele Fontanesi the role and responsibilities of Chief Executive Officer. Mr. Fontanesi, with his extensive experience in multi-national companies as both CFO and member of the Board, will proceed with the rapid implementation of the guidelines approved by the Board of Directors, subject also to his review and amendment.

## 3. Implementation of the plan of divestiture of non strategic assets

The Board of Directors of MBFG has begun, during the course of the first six months of the year, a detailed analysis of the Group structure as a means of identifying highly cyclical and volatile operations, jewellery as an example, and has concluded that the Group will concentrate on its Apparel and Leather Goods businesses, both considered core. Accordingly, the Board has given full authorization to its CEO to implement whatever steps are necessary as a means of rationalizing costs, including mergers of Group companies.

During the implementation of the above rationalization program, the Group has begun a divestment plan of non-core assets. In the past few months, the Group's equity participation in Rosato and Calgaro, have been sold. Both companies were of the Fashion Jewellery division which is no longer considered strategic to the Group.

A binding agreement has been signed for the divestment of key money in Milan, with a deposit received on the agreed sales price. A letter of intent has been signed for the divestment of a Group Company which is expected to close favorably. There are numerous contacts in place with investors potentially interested in acquiring other Group assets.

## 4. Research of an industrial / financial partner CEO

There are numerous contacts in place with industrial partners that are interested in developing business, in their respective countries, with the Group's brands, both in the leather goods and apparel divisions. The discussions with these potential partners are taking place as a means of reinforcing the capital structure of MBFG SpA and further extending the international operations of the Group.

In addition, discussions are in place with financial partners interested in financing MBFG SpA via an equity facility.

On August 6, 2009, The Board of Directors of MBFG deliberated to request shareholders the authority to effect a capital increase and/or other financial instruments of up to € 100 million in 5 years. The Group's major shareholder has indicated willingness to subscribe to this capital increase together with the help of a long term industrial / financial partner.

## **FINANCIAL HIGHLIGHTS – 1H 2009**

Consolidated revenues of € 246.1 million vs. € 325.4 million generated during the same period last year(-24.4%) impacted by:



- revenues from the Fashion Jewellery Division have not been included. These revenues amounted to € 24.9 million in the 1H 2008;
- The decline in revenues from the Leather Goods division is limited to 6.1% (after the consolidation of Mandarin Duck that generated € 19.6 million of revenues in 1H 2009)
- The decline in revenues from the Digital Fashion division, limited to 15.2%
- The decline in revenues from the Apparel Division of 38,2% is reduced to approximately 20% when taking into consideration the deconsolidation of Compagnia della Seta (that generated € 7.3 million in revenues in 1H 2008) and the fact that prior year revenue figures included extraordinary capital gains.

The sales mix reflects:

- 90.4 % of revenues generated from the Leather Goods and Apparel divisions,
- 58.6 % of revenues generated from Export markets, including 31.8 % from emerging markets and only 4% of revenues from the US and Japan,
- 79 % of revenues generated from own brands,
- 53.3 % of revenues generated from Direct distribution channels, including 29.9 % from the Group's retail network (DOS and franchisees).

Consolidated EBITDA – Negative EBITDA of € 10.1 million reflecting the impact of revenue declines across the divisions, a slight decline in gross margins, impact of personnel costs, the restructuring and re-launch of Group brands including *Mariella Burani*, *Renè Lezard*, and *Mandarin Duck*.

Consolidated Ebit – Negative EBIT of € 141.2 million (Negative EBIT of € 17.3 million net of impairment charges and asset write-downs for € 123.9 million) vs. EBIT of € 30.5 million in 1H 2008.

The asset write-downs and impairment charges are primarily composed of financial assets and financial receivables of € 28.7 million; intangible assets (goodwill) of € 44.3 million; and intangible assets (brands) of € 28.3 million. In addition, accruals and write downs have been made during the period for € 22.6 million, attributed primarily to potential liabilities of € 7.6 million as well as further write-downs of other receivables and raw materials and finished goods inventories.

**NET LOSS** – Group Net Loss of € 142.1 million vs. Group net income of € 4 million in 1H 2008.

**NET FINANCIAL POSITION IAS / IFRS** – Debt of € 478.4 million on June 30, 2009, vs €401.5 million on December 31, 2008. The increased Net Debt reflects the reclassification of financial assets for € 30 million since December 31, 2008.

### **STRATEGIC AND OPERATING HIGHLIGHTS – 1H 2009**

In addition to the above restructuring program, MBFG continued to focus on its Apparel and Leather Goods businesses, increasing operating efficiencies and rationalization within the Group. Highlights include:

- new license agreements signed for the production and international distribution of *Giambattista Valli* and *Etienne Aigner* women's Ready-to-Wear collections, *Freddy* children's Ready-to-Wear collections, and *Ken Scott*, *Evisu* and *Rafe* handbag and accessory collections,
- continued development of the Group's own brands with continued investment in communication and the further extension of the retail network with 394 boutiques at June



30, 2009 (136 DOS and 258 Franchisees), including inaugurations in the first half-year of 34 boutiques,

- ✓ 10 DOS, of which 2 Renè Lezard (Schwarzach, Wustermark), 2 Baldinini (Venice, Mantova), 2 Mandarina Duck (Milan, Gloucester), 2 Sebastian (Milan, Forte dei Marmi), 2 Coccinelle (Milan, Naples);
  - ✓ 24 Franchises, of which 2 Mariella Burani (Lebanon, UAE), 2 Renè Lezard (Belgium, Georgia), 9 Coccinelle (5 in Italy, 2 in Poland, 1 in China, 1 in Korea), 5 Baldinini (3 in Russia, 1 in Ukraine and 1 in Estonia), 3 Biasia (1 in Czech Republic, 1 in Poland, and 1 in Saudi Arabia), 2 Braccialini (Russia, Saudi Arabia), and 1 Gherardini (Saudi Arabia).
- the further integration of recently acquired companies and the rationalization of business units such as APBags and the Apparel division,
  - The partial divestment of the Fashion Jewellery division with the sale of its 50% equity interest in Rosato Srl for an Enterprise Value of € 7.1 million and the sale of its 51% equity interest in Calgaro Srl for an Enterprise Value of € 4.1 million.

Walter Burani, President of the Board of Directors, states:

*"The first half results clearly reflect the impact of both, the negative economic environment and restructuring program currently in place. Nevertheless, the accessible luxury goods market continues to offer opportunities that we are developing to sustain the Group's medium and long term revenue growth. In addition, management has placed renewed focus on increasing operating efficiencies, reducing costs, and further rationalizing the Group structure as a means of creating shareholder value. We are confident in the positive outcome of the current restructuring process and remain strongly committed to the Group".*

*"The Financial Reporting Officer, Giuseppe Gullo, certifies – pursuant to art. 154-bis, paragraph 2 of the Uniform Finance Act (Legislative Decree 58/1988) – that the information contained in this press release corresponds to the accounting documents, ledgers and entries".*

**Mariella Burani Fashion Group (MBFG)** designs, produces and distributes world wide a diversified and complementary range of Luxury apparel, footwear, leather accessory and jewellery collections under its own brands and under license for prestigious international designers. MBFG founded in 1960 by Walter Burani, Chairman and CEO of the Group listed in the STAR segment of the Italian stock exchange since July, 2000, is today an internationally recognised public company with an established position in the accessible luxury goods market. The Group's dynamic revenue growth is attributable to internal development including product diversification, brand expansion, and new geographic market penetration. The Group has also made strategic acquisitions to capitalise on the know-how and experience developed by niche players in the Italian apparel, knitwear, textile and leather goods sectors.

MBFG manages to provide top quality luxury goods at accessible prices by capitalising on the strength and flexibility provided by Italy's industrial districts, world renown for their excellence in the development of luxury products. The Group's aim is to become one of the leading players in the accessible luxury market worldwide by further developing its product offering, its brand portfolio, and its global distribution network.

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## CONSOLIDATED FINANCIAL STATEMENTS AT JUNE 30th 2009

### *Consolidated balance sheet - Assets*

*in €/000*

<b>ASSETS</b>	<b>06/30/09</b>	<b>12/31/08</b>	<b>06/30/08</b>
<b>Non current assets</b>			
Property, plant and equipment	64.278	66.389	58.741
Intangible assets	279.294	381.641	337.193
Investment property	1.664	1.664	1.664
Capital investments	34.173	42.812	59.069
Long term financial assets available for sale	26.834	39.373	54
Deferred tax assets	14.439	26.144	22.300
Long term financial derivatives			179
Other long term financial receivables	37.832	53.094	4.263
Long term trade and other receivables	6.512	9.749	12.603
<b>Total</b>	<b>465.027</b>	<b>620.865</b>	<b>496.066</b>
<b>Non current assets to be divested</b>			
Assets to be divested	<b>44.585</b>		
<b>Current assets</b>			
Inventories	130.725	152.326	178.711
Short term trade and other receivables	213.673	184.016	185.983
Current tax assets	19.913	23.077	20.024
Other short term financial receivables	28.725	59.997	121.384
Short term financial assets available for sale	12.026	7.870	40.306
Short term derivatives		57	
Negotiable securities valued at fair value	296	6.169	3.626
Cash and cash equivalents	32.223	45.917	33.586
<b>Total</b>	<b>437.582</b>	<b>479.429</b>	<b>583.620</b>
<b>Total assets</b>	<b>947.193</b>	<b>1.100.296</b>	<b>1.079.686</b>



## Consolidated balance sheet - Liabilities

in €/000

SHAREHOLDERS' EQUITY AND LIABILITIES	06/30/09	12/31/08	06/30/08
<b>Share capital and reserves</b>			
Capital issued	15.056	15.101	15.431
Share premium reserve	58.854	70.358	70.358
Other reserves	2.601	73.647	83.845
Net income of the period	(142.142)	(77.763)	3.958
<b>Total</b>	<b>(65.631)</b>	<b>81.343</b>	<b>173.592</b>
<b>Minority interests</b>	<b>163.492</b>	<b>202.210</b>	<b>135.519</b>
<b>Total shareholders' equity</b>	<b>97.861</b>	<b>283.553</b>	<b>309.111</b>
<b>Non current liabilities</b>			
Long term loans and borrowing	61.066	131.244	184.375
Long term financial derivatives	1.559	1.697	
Deferred tax liabilities	70.812	86.060	77.015
Post employment benefits	11.161	12.379	11.366
Long term provisions	5.242	3.294	2.554
Other long term liabilities	1.121	2.762	129
<b>Total</b>	<b>150.960</b>	<b>237.436</b>	<b>275.439</b>
<b>Non current liabilities to be divested</b>	<b>44.579</b>		
<b>Current liabilities</b>			
Short term trade and other payables	165.281	178.226	167.673
Current tax liabilities	9.475	6.979	22.613
Short term financing	459.144	378.106	303.279
Short term derivatives	25		
Short term provisions	19.867	15.995	1.571
<b>Total</b>	<b>653.791</b>	<b>579.307</b>	<b>495.136</b>
<b>Total liabilities</b>	<b>947.193</b>	<b>1.100.296</b>	<b>1.079.686</b>



## *Consolidated profit and loss account*

*in €/000*

<b>PROFIT AND LOSS ACCOUNT</b>	<b>06/30/09</b>	<b>12/31/08</b>	<b>06/30/08</b>
<b>Net Revenues</b>	246.054	700.058	325.373
Change in inventory of finished product and works in progress	2.367	21.039	21.008
Raw materials and consumables	109.158	293.865	150.042
Cost of labor	45.169	94.077	45.181
Other operating costs	104.207	245.308	111.041
Depreciation, amortization and write-downs	131.120	114.802	9.571
Financial income	2.494	8.148	3.337
Financial charges	15.397	41.849	20.616
Profit (loss) from foreign exchange transactions	1.070	(659)	(348)
Profit (loss) from assets to be divested	(3.468)	(2.504)	
<b>Pre-tax profit</b>	<b>(156.534)</b>	<b>(63.821)</b>	<b>12.919</b>
Deferred tax liabilities/assets	(1.141)	(12.895)	(2.765)
Income taxes	3.790	14.275	7.591
Profit and loss from assets to be divested	(14.575)		(142)
<b>After tax profit</b>	<b>(173.758)</b>	<b>(65.200)</b>	<b>7.951</b>
<b>Minority interests</b>	<b>(31.617)</b>	<b>12.563</b>	<b>3.993</b>
<b>Net profit for the year</b>	<b>(142.142)</b>	<b>(77.763)</b>	<b>3.958</b>



## CONSOLIDATED STATEMENT OF CASH FLOWS AT JUNE 30, 2009

in €/000

	06/30/2009	06/30/2008
<b>1 - Opening balance at the beginning of the period</b>	<b>(37.011)</b>	<b>1.176</b>
<b>2 - Total cash flows generated (absorbed) by operations</b>		
Pre-tax profit (loss)	(156.534)	12.777
Pre-tax profit (loss) from assets to be divested	(14.366)	0
Amortization and depreciation	7.633	7.078
Net gains (losses) from disposal of property, plant and equipment	74	0
Net gains (losses) from disposal of intangible assets	166	(7.099)
Net gains (losses) from disposal of financial assets	(2.816)	(14.855)
Write downs	125.243	0
Net change in risk reserves and provisions for employee benefits	9.741	(1.254)
Loss /income from investments valued at equity	3.468	2.018
Net financial charges	9.408	4.729
<b>TOTAL</b>	<b>(17.983)</b>	<b>3.394</b>
Net change in working capital	(36.723)	(22.557)
Interest paid	(8.564)	12.898
<b>TOTAL</b>	<b>(45.287)</b>	<b>(9.659)</b>
<b>3 - Total cash flows generated (absorbed) by investing activities</b>		
Interest received	0	0
Dividends received	0	(7)
Net change in:		
- intangible assets	4.927	(239)
- property, plant and equipment	(4.042)	(3.578)
- financial assets	19.345	15.758
<b>TOTAL</b>	<b>20.230</b>	<b>11.934</b>
<b>4 - Total cash flows generated (absorbed) by financing activities</b>		
Increase in capital and reserves	0	0
Proceeds from capital increase	0	0
Finance lease payments (principal)	(371)	(402)
Receipt/(repayment) of loans	(3.566)	30.070
Dividends paid and own shares	(50)	(14.203)
Change in scope of consolidation	0	(35.393)
<b>TOTAL</b>	<b>(3.986)</b>	<b>(19.928)</b>
<b>5 - Net cash flows generated in the period</b>	<b>(47.026)</b>	<b>(14.259)</b>
<b>6 - Closing balance at the end of the period</b>	<b>(84.037)</b>	<b>(13.083)</b>

## Relazione della società di revisione sulla revisione contabile limitata del bilancio consolidato semestrale abbreviato

Agli Azionisti  
della Mariella Burani Fashion Group S.p.A.

1. Abbiamo effettuato la revisione contabile limitata del bilancio consolidato semestrale abbreviato, costituito dal prospetto della situazione patrimoniale-finanziaria, dal prospetto di conto economico complessivo, dal prospetto delle variazioni del patrimonio netto, dal rendiconto finanziario e dalle relative note illustrative specifiche della Mariella Burani Fashion Group S.p.A. e controllate ("Gruppo MBFG") al 30 giugno 2009. La responsabilità della redazione del bilancio consolidato semestrale abbreviato in conformità al principio contabile internazionale applicabile per l'informativa finanziaria infrannuale (IAS 34) adottato dall'Unione Europea, compete agli Amministratori della Mariella Burani Fashion Group S.p.A.. E' nostra la responsabilità della redazione della presente relazione in base alla revisione contabile limitata svolta.
2. Il nostro lavoro è stato svolto secondo i criteri per la revisione contabile limitata raccomandati dalla Consob con Delibera n. 10867 del 31 luglio 1997. La revisione contabile limitata è costituita principalmente nella raccolta di informazioni sulle poste del bilancio consolidato semestrale abbreviato e sull'omogeneità dei criteri di valutazione, tramite colloqui con la direzione della società, e nello svolgimento di analisi di bilancio sui dati contenuti nel predetto bilancio consolidato. La revisione contabile limitata ha escluso procedure di revisione quali sondaggi di conformità e verifiche o procedure di validità delle attività e delle passività ed ha comportato un'estensione di lavoro significativamente inferiore a quella di una revisione contabile completa svolta secondo gli statuiti principi di revisione. Di conseguenza, diversamente da quanto effettuato sul bilancio consolidato di fine esercizio, non esprimiamo un giudizio professionale di revisione di bilancio consolidato semestrale abbreviato.

Per quanto riguarda i dati relativi al bilancio consolidato dell'esercizio precedente ed al bilancio consolidato semestrale abbreviato dell'anno precedente presentati ai fini comparativi, riclassificati per tener conto delle modifiche agli schemi di bilancio introdotte dallo IAS 1 (2007), si fa riferimento alle nostre relazioni rispettivamente emesse in data 15 aprile 2009 e in data 29 agosto 2008.

- 3.1** La voce "Crediti finanziari" delle attività correnti include crediti di natura finanziaria verso Mariella Burani UK Ltd per un importo, al netto del relativo fondo svalutazione, pari a circa 10,9 milioni di Euro. Il credito nei confronti della Mariella Burani UK originariamente di ammontare pari a circa 0,5 milioni di Euro, integralmente svalutato nel corso dell'esercizio 2008 in considerazione delle limitate possibilità di recupero dello stesso, si è incrementato nel corso dell'esercizio a seguito della concessione di un finanziamento per circa 10,9 milioni di Euro Il fi-

nanziamento è stato erogato in data 16 aprile 2009 dalla Mariella Burani Fashion Group S.p.A.. In relazione alla posizione creditoria di cui sopra il contratto di finanziamento prevede il rimborso integrale entro la fine dell'esercizio, salvo proroghe, e su tale base il credito è esposto nel bilancio consolidato semestrale abbreviato della Mariella Burani Fashion Group S.p.A al valore nominale, al netto delle svalutazioni apportate. Riteniamo tuttavia che, sulla base delle informazioni che ci sono state rese disponibili, le conclusioni raggiunte dalla società in merito alla integrale recuperabilità del credito residuo, si basino su presupposti opinabili e che allo stato attuale non sia possibile ottenere sufficienti elementi probativi in merito alla capacità della Mariella Burani UK di produrre flussi finanziari tali da consentire l'intera recuperabilità dei crediti sopra riportati.

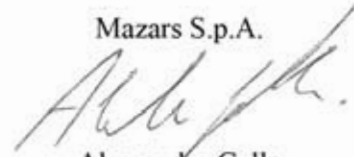
- 3.2 La voce "Crediti commerciali e altri crediti a breve termine" delle attività correnti include crediti verso la società Compagnia Finanziaria 31 S.r.l. per un ammontare di circa 20 milioni di Euro. Come indicato nel bilancio chiuso al 31 dicembre 2008, nel corso dell'esercizio precedente la società Mariella Burani Retail S.r.l. ha ceduto il key money ubicato in via Montenapoleone a Milano alla società Compagnia Finanziaria 31 S.r.l., per un corrispettivo di circa 20 milioni di Euro. Sulla base delle previsioni contrattuali il compratore ha versato in data 14 aprile 2009 parte del prezzo concordato per un ammontare pari a circa 8,2 milioni di Euro. Nel corso del secondo trimestre dell'esercizio 2009 la Mariella Burani Retail S.r.l. ha deciso di accettare le richieste del compratore in merito al versamento di un cauzione di un ammontare pari a 9 milioni di Euro, derogando così alle disposizioni contrattuali originarie. Il valore di presunto realizzo del credito verso la Compagnia Finanziaria 31 S.r.l. dipende dalla capacità di quest'ultima di reperire risorse finanziarie esternamente, in quanto la società non sembrerebbe svolgere un'attività operativa in grado di garantirle un flusso finanziario sufficiente al pagamento del debito. Sulla base di tali considerazioni emergono, ad oggi, delle incertezze in merito al presumibile valore di realizzo del credito iscritto nel bilancio consolidato semestrale abbreviato del Gruppo MBFG.
- 3.3 Nel corso dell'esercizio 2008 la controllata Antichi Pellettieri S.p.A. ha ceduto alla società 3i SGR S.p.A. il 49 % della partecipazione nel gruppo APB S.p.A.. In reazione a tale cessione la società ha sottoscritto un patto parasociale che include una "ratchet clause" descritta nelle note alla relazione finanziaria semestrale. La società in sede di predisposizione del bilancio consolidato semestrale abbreviato non ha provveduto ad aggiornare la stima della valutazione di detto strumento finanziario, come previsto dai principi contabili di riferimento, mantenendo quindi valide le considerazioni effettuate in sede di chiusura del bilancio relativo all'esercizio 2008.
4. Sulla base di quanto svolto, a causa della rilevanza delle incertezze descritte nei rilievi evidenziati nel precedente paragrafo 3, non siamo in grado di esprimerci sulla conformità del bilancio consolidato semestrale abbreviato della Mariella Burani Fashion Group S.p.A. al principio contabile internazionale applicabile per l'informativa finanziaria infrannuale (IAS 34) adottato dall'Unione Europea.
5. Alla data del 30 giugno 2009 il Gruppo MBFG presenta una situazione di elevata tensione finanziaria caratterizzata, principalmente, da un indebitamento finanziario netto pari a 478 milioni di Euro, dal mancato rispetto di covenants finanziari contenuti in alcuni contratti di finanziamento e

dalla sospensione dei pagamenti previsti nell'ambito dei finanziamenti in essere per un totale di circa 16 milioni di Euro in scadenza nei mesi di maggio e giugno. Tali circostanze, unitamente a quanto riportato al paragrafo "Continuità aziendale e fattori di rischio e incertezze" delle note esplicative al bilancio consolidato semestrale abbreviato, hanno indotto gli Amministratori a ritenere che esistano significativi elementi di incertezza in merito alla capacità dell'impresa a continuare la propria attività.

Come evidenziato nelle note al paragrafo sopra menzionato, gli Amministratori, sulla base delle azioni intraprese, indicate dagli stessi in " 1)-Ristrutturazione del debito di MBFG S.p.A. e sue Controllate e Collegate 2) Rafforzamento della struttura manageriale 3)Avvio della realizzazione del piano di dismissione di asset non strategici 4) Ricerca di un partner finanziario e/o industriale-Deliberata richiesta di aumento del Capitale di Euro 100 Mln dal Consiglio di Amministrazione del 6 Agosto 2009", e del buon esito in merito alla conclusione delle stesse, hanno comunque ritenuto appropriato adottare il presupposto della continuità per la redazione del bilancio consolidato semestrale abbreviato.

Bologna, 29 agosto 2009

Mazars S.p.A.



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