



PRESS RELEASE

MARIELLA BURANI FASHION GROUP

Cavriago, November 13, 2009

The Shareholders meeting convened for November 16, 2009: letter from the controlling shareholder Mariella Burani Family Holding S.p.A.

MBFG informs its shareholders that, with respect to the shareholders' meeting convened for November 16, 2009, Mariella Burani Family Holding S.p.A., the Company's major shareholder, holding an equity interest of approximately 71%, today sent a letter to the Company declaring its intention not to attend said shareholders' meeting.

The controlling shareholder supported its decision not to attend the shareholders' meeting by the fact that it intends to postpone all decisions with respect to the recapitalization of MBFG until the eventual conclusion of the restructuring agreement in process with the Company's lending institutions. Indeed, the restructuring agreement provides, *inter alia*, for a structure of the proposed capital increase, which is different from the one currently at the agenda of the shareholder's meeting of November 16, 2009 and more favorable to the minority shareholders .

The fact that the major shareholder will not attend the meeting precludes arriving at the quorum required by article 2368 paragraph 2, of the Civil Code.

Accordingly, the Board of Directors will meet shortly to review the best means of proceeding taking into consideration the current liquidity of the Company, the state of negotiations with lending institutions and the degree of acceptance by the majority shareholder, Walter Burani, to the requests submitted by the lending institutions as a condition of continuing the negotiations. Such measures could include:

- i. A third convocation of the shareholders meeting pursuant to Article 126 of Legislative Decree 58 of February 24, 1998
- ii. A convocation of a new shareholders meeting, with a revised agenda to take into consideration the current restructuring agreement being negotiated with the lending institutions
- iii. A request by the Company to a court review, as provided by applicable law.

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