



PRESS RELEASE
MARIELLA BURANI FASHION GROUP
 Cavriago (RE), November 15, 2009

THE BOARD OF DIRECTORS OF MARIELLA BURANI FASHION GROUP APPROVED THE FINANCIAL RESULTS FOR THE NINE MONTH PERIOD ENDED SEPTEMBER 30, 2009

The Board of Directors of Mariella Burani Fashion Group Spa approved the consolidated results for the nine month period ended September 30, 2009 that reflect:

REVENUES of € 397.6 million. Revenues generated during the same period in 2008, including principal capital gains of € 60.7 million were € 562.2 million; Net of the capital gains, revenues for the first nine months of 2008 would have been € 501.5 million.

EBITDA – Negative EBITDA of € 7.0 million (reflecting an improvement from the negative Ebitda recorded of € 10.1 million for the six month period ended June 30, 2009). Ebitda recorded during the same period in 2008, including the net impact of the principal capital gains, was € 106.6 million. Net of the capital gains, Ebitda for the first nine months of 2008 would have been € 45.9 million.

EBIT – Negative EBIT of € 147.3 million (Negative EBIT of € 17.8 million, net of impairment charges and extraordinary write-offs of € 129.5 million). Ebit recorded during the same period in 2008, including the net impact of the principal capital gains, was € 91.5 million.

NET GROUP LOSS – Net Group Loss of € 158.7 million (after taking into consideration taxes and losses attributable to minorities) vs. Net Group Loss of € 142.1 million recorded during the first six months of 2009.

NET FINANCIAL POSITION IAS / IFRS – Debt of € 479.9 million vs. € 478.4 million at June 30, 2009.

FINANCIAL HIGHLIGHTS – 9M 2009

Consolidated revenues of € 397.6 million reflect a 15% decline from the same period last year (net of the impact of the principal capital gains recorded during the same period in 2008 and of the revenues generated by the Fashion Jewellery division, reclassified as destined to be divested) mostly as a function of the negative economic environment, with revenue declines registered across the divisions as follows:

- **Apparel** (-25,3%, net of the principal capital gains realized in 2008). Declines are evenly distributed amongst the *Mariella Buani* and *Renè Lezard* brands, and somewhat offset by the strong performance of licenses and childrens' wear,
- **Leather Goods** (-10,3%, net of the principal capital gains realized in 2008) with revenue declines attributable primarily to:
 - demand from wholesale customers, only partially offset by growth realized by the Group's boutiques,
 - demand from Eastern European, Russian, and US markets, only partially offset by growth realized in the Middle East.
- **Digital Fashion** (- 14,5%).



Consolidated Ebitda – Negative Ebitda of € 7.0 million (improved from the negative Ebitda of € 10.1 million recorded for the six months ended June 30, 2009) in decline from the same period last year, primarily as a function of the negative economic situation as well as extraordinary expenses incurred during the period for the reorganisation of the Group and the repositioning of the Group's brands as well as commercial discounts offered to clients during the period.

The sales mix reflects:

- 91.2% of revenues generated from the Leather Goods and Apparel divisions,
- 57.8% of revenues generated from export markets, with 30% generated from emerging markets,
- 79.5% of revenues generated from the Group's own brands,
- 46.8% of revenues generated from Direct distribution channels, with 26.7% generated from DOS and Franchisees,

Consolidated Ebit – Negative EBIT of € 147.3 million (Negative EBIT of € 17.8 million, net of impairment charges and extraordinary write-offs of € 129.5 million).

Net Group Loss – Net Group Loss (after taxes and losses attributable to minorities) of € 158.7 million vs. Net Group Loss of € 142.1 million realised in the six month period ended June 30, 2009.

Net Financial Position IAS / IFRS – Debt of € 479.9 million vs. 478.4 million at June 30, 2009.

STRATEGIC AND OPERATING HIGHLIGHTS – 9M 2009

Continued development of the Group's own brands with constant investments in communication and continued extension of the international retail network (that counts 396 boutiques at September 30, 2009: 140 DOS and 256 Franchisees), with the inauguration of 48 boutiques during the period, including:

- 11 DOS; of which 2 Renè Lezard (Schwarzach, Wustermark), 2 Baldinini (Venice, Mantova), 3 Mandarina Duck (Milan, Brescia, Gloucester), 2 Coccinelle (Milan, Naples), and 2 Sebastian (Milan, Forte di Marmi),
- 37 Franchisees; of which 2 Mariella Burani (Lebanon, United Arab Emirates), 2 Renè Lezard (Belgium, Georgia), 12 Coccinelle (6 in Italy, 2 in Poland, 1 in China, 1 in Korea, 1 in Romania, 1 in Saudi Arabia), 8 Baldinini (4 in Russia, 2 in Ukraine, 1 in Estonia, 1 in Kazakhstan), 4 Francesco Biasia (Czech Republic, Poland, Saudi Arabia, Lebanon), 6 Braccialini (1 in Italy, 2 in Russia, 2 in Saudi Arabia, 1 in South Korea), and 1 Gherardini (Saudi Arabia),

Continued focus on the Group's core apparel, handbags & accessories, and footwear divisions with:

- new license agreements for the production and international distribution of Women's Prêt-à-Porter collections of *Giambattista Valli*, and *Etienne Aigner*, Children's Prêt-à-Porter collections of *Freddy*, and handbags collections of *Ken Scott*, *Evisu* and *Rafe*,



- the acquisition of 100% of CMC Srl, owner of the *Mario Cerutti* brand (October 2009),
- the sale of non-strategic, duplicate, or non-profitable assets and businesses, including:
 - 50% of Rosato and 51% of Calgaro,
 - 80% equity interest in GFM Industria SpA, owner of the renowned *Ter-et-Bantine* brand and licensee of the Women's Prêt-à-Porter collections *Anglomania by Vivienne Westwood* (October 2009),
 - Enrico Mandelli (Leather Apparel) (November 2009),
 - Key money of Group boutiques.

OUTLOOK

Notwithstanding the negative economic environment and the Group's current restructuring program, the accessible luxury goods market continues to offer opportunities to sustain the Group's medium and long term growth. In addition, management continues to focus on increasing operating efficiencies, reducing costs, and further rationalisation of the Group structure.

DISCLOSURE PURSUANT TO ARTICLE 114, PARAGRAPH 5 OF LEGISLATIVE DECREE 58/98

Pursuant to Article 114, paragraph 5, of Legislative Decree 58/1998, the following information is provided regarding:

1. Covenants on outstanding debt of Mariella Burani Fashion Group on September 30, 2009 (pursuant to CONSOB no. DEM / 6064293 of July 28, 2006);
2. Covenants on outstanding debt of Antichi Pellettieri Group on September 30, 2009 that, if not respected, will lead to resolution of the loan agreement;
3. "Negative Pledge" provisions existing today in the medium and long-term loan agreements of Mariella Burani Fashion Group;
4. Status of the MBFG debt restructuring plan and state of definition and implementation of the MBFG industrial plan, with details on eventual extension of original expiration dates.



1. COVENANTS ON DEBT OF MARIELLA BURANI FASHION GROUP OUTSTANDING ON SEPTEMBER 30, 2009 PURSUANT TO CONSOB N. DEM / 6064293 OF JULY 28, 2006)

Below the table of financial covenants, that have not been respected as of December 31, 2008, on the outstanding medium and long-term debt of Mariella Burani Fashion Group SpA on September 30, 2009
(Euro 000's)

Borrower	Lender	Debt overdue at 09.30.2009	Covenant
Mariella Burani Fashion Group Spa	Centrobanca S.p.A. (UBI - Banco di Brescia Group)	1,000	D/E = < 2; D/Ebitda = < 4
Mariella Burani Fashion Group Spa	Banca Intesa S.p.A. (Intesa San Paolo Group)	11,667	D/E = < 2; D/Ebitda = < 3,8
Mariella Burani Fashion Group Spa	Banca Intesa S.p.A. (Intesa San Paolo Group)	8,571	D/E = < 2; D/Ebitda = < 4,3
Mariella Burani Fashion Group Spa	Carisbo S.p.A. (Intesa San Paolo Group)	4,444	D/E < 1; D/Ebitda < 4
Mariella Burani Fashion Group Spa	BNL S.p.A.	46,500	D/E = < 2,5; D/Ebitda = < 4,5
Mariella Burani Fashion Group Spa	Efibanca	40,000	D/E = < 2; NFP/Ebitda = < 4,3;
Mariella Burani Fashion Group Spa	BNP Paribas	15,000	D/Ebitda CONSO mbfg < 4,25 & Ebitda/Net financial charges CONSO mbfg > 3,5; & (EBTDA mbfg SPA + Financial income mbfg SPA/Financial charges mbfg SPA)>1; & NFP/EBTDA CONSO A.P.<2,5



2. COVENANTS ON OUTSTANDING DEBT OF ANTICHI PELLETTIERI GROUP ON SEPTEMBER 30, 2009 THAT, IF NOT RESPECTED, WILL LEAD TO RESOLUTION OF THE LOAN AGREEMENTS;

In addition to the above table which discloses the covenants not respected by MBFG as of December 31, 2008, below find the table of covenants on outstanding debt of Antichi Pellettieri on September 30, 2009 that, if not respected, will lead to resolution of the loan agreements: €/000.

Borrower	Lender	Debt overdue at 09,30,2009	Covenant
Antichi Pellettieri SpA	Bipop Carire	6,250	(i) NFP/EBITDA<4,3x - NFP/EQUITY <2x (ii) NFP/EBITDA<3x - NFP/EQUITY <1x
Antichi Pellettieri SpA	Unicredit	10,696	(iii) NFP/EBITDA<4,3x - NFP/EQUITY <2x
Antichi Pellettieri SpA	Banca Fortis	3,250	(iii) NFP/EBITDA<4x - NFP/EQUITY <1,5x
Antichi Pellettieri SpA	West LB	20,000	(i) AP Debt/ Group Debt >70% outstanding debt / bank debt <0,5- NFP/EQUITY <1,5x- NFP/EBITDA<2,5x (*)
Biasia Spa	Efibanca SpA	857	(iii) NFP/EQUITY<1,9 - NFP/EBITDA <2,9
Biasia Spa	Banca Nazionale del Lavoro SpA	444	(iii) EQUITY > 6,5 Mln - NFP/EQUITY<1 - NFP/EBITDA <2
Mandarina Duck Spa	Unicredit	12,071	(i) NFP/EBITDA <3x - NFP/EQUITY <2x

legenda:

- (i) Covenant – if not respected, deferred payment terms are annulled and the bank has the right to request immediate reimbursement
- (ii) Covenant – if not respected, Bipop Carire receives as a pledge a 30% interest in the share capital of Coccinelle S.p.A.
- (iii) Covenant- if not respected, will lead to the resolution of the loan agreement

In the table below are reported the criteria used for calculating pro-forma annual profitability and shareholder's equity pursuant to Article 2.1, paragraph 5 of The Italian Stock Exchange regulations (examples provided for the calculation of pro-forma results indicate that fourth quarter results of the prior year must be added to the nine month results of the 2009 calendar year in order to determine the pro-forma full year results for 2009); the fourth quarter 2008 results were calculated as the difference between 2008 full year results and 2008 results for



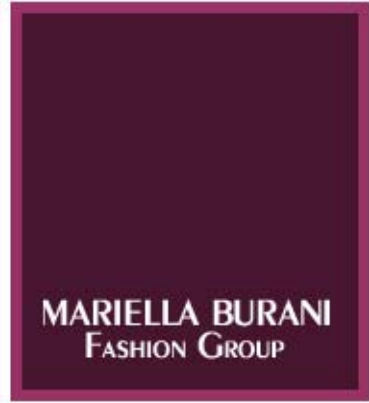
the nine month period ended September 30, 2008. Shareholder's equity on September 30, 2009 is used to calculate NFP / Share Capital ratio at September 30, 2009.

NFP / Ebitda	17,84x
NFP / Share Capital	0,68

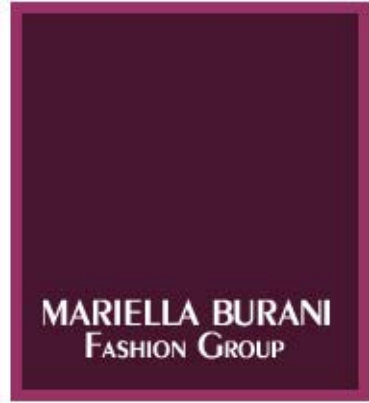
3. "NEGATIVE PLEDGE" PROVISIONS EXISTING TODAY IN THE MEDIUM AND LONG-TERM LOAN AGREEMENTS OF MARIELLA BURANI FASHION GROUP;

The following table summarizes the principal terms of the "negative pledge" provisions existing in the medium and long-term loan agreements of MBFG outstanding on September 30, 2009:

Contract	Clause
Loan agreement signed on June 12, 2007 between Efibanca S.p.A. and Mariella Burani Fashion Group S.p.A. for a total sum of Euro 40.000.000.	MBFG is obligated not to release, without previous consent of the bank, personal guarantees and/or collateral on its assets as well as not to carry out any actions whose objective or effect might be to establish any guarantees.
Loan agreement signed on May 18, 2006 between Banca Nazionale del Lavoro S.p.A (as agent) and Mariella Burani Fashion Group S.p.A. for a total sum of Euro 46.500.000.	The loan agreement will be terminated should MBFG or any its subsidiaries not respect to obligations provided by the agreement, including the obligation to not release, without previous consent of the bank, any type of guarantee (bonds, pledges, mortgages, or collateral of other nature) on existing assets or future assets of the Group, its holding companies, subsidiaries, or affiliated companies or third parties, and to not sell or dispose of more than Euro 5.000.00 of commercial receivables.
Fiscal agency agreement signed on December 11, 2008 between Mariella Burani Fashion Group S.p.A., and BNP Paribas Securities Services, Luxembourg Branch and BNP Paribas S.A..	MBFG shall not release, and shall assure that none of its principal subsidiaries (i.e. those subsidiaries whose total assets or net worth, to be calculated on a consolidated basis if they, in turn, hold subsidiaries, represent at least 10% respectively of the consolidated assets and net worth of MBFG) release, guarantees of any nature (pledges, mortgages, bonds, or other collateral guarantees) on its existing and future assets with the exception of: <ul style="list-style-type: none"> (a) Said guarantees are proportionally allocated to the payments due to the bondholders; or (b) Other guarantees are provided to cover payments due to bondholders, as approved by a resolution of bondholders in an extraordinary bondholders meeting.



Contratto	Clausola
Loan agreement signed on February 23, 2006 between Mariella Burani Fashion Group S.p.A. and Cassa di Risparmio in Bologna S.p.A. for a total amount of Euro 4.444.444	MBFG must provide appropriate guarantees to the bank in the case MBFG wishes to provide collateral guarantees to other finance sources.
Loan agreement signed on November 13, 2008 between Mariella Burani Fashion Group S.p.A. and Unicredit S.p.A. for a total amount of Euro 16.500.000	MBFG must not mortgage any of its assets for finance without previous consent of the bank.
Collateral pledge agreement regarding 42,3% of the share capital evidenced with shares of Antichi Pellettieri S.p.A., entered into on December 11, 2008 between Design & Licenses S.p.A., BNP Paribas Securities Services and Banca Nazionale del Lavoro S.p.A.	Design & Licenses, amongst others, will not constrain or provide guarantees on the shares used as collateral.
Loan agreement signed on April 27, 2006 between Antichi Pellettieri S.p.A. and Unicredit S.p.A. for a total amount of Euro 16.000.000.	The loan agreement provides a clause without specifics. Nevertheless, the information document attached to the contract includes an obligation of the lender to not release any type of collateral guarantees on its assets without the bank's previous consent.
Loan agreement signed on April 11, 2006 between Antichi Pellettieri S.p.A. and Bipop Carire S.p.A. for a total amount of Euro 10.000.000.	AP may not concede, without the previous consent of the bank, any type of collateral guarantee on its assets with the exception of guarantees conceded in relation to banking operations at subsidized rates and according to existing laws, or those required by law, or those for financial operations that extend further than the loan agreement (5 years).
Loan agreement signed on May 28, 2008 between Antichi Pellettieri S.p.A. and ING BANK NV – Milan Branch for a total amount of Euro 4.500.000.	AP may not release, in the absence of previous bank consent, collateral guarantees on its assets or on the assets of its subsidiaries for loans with a value in excess of 10% of the total asset value on the date of the last published financial statements.



Contratto	Clausola
<p>Loan agreement signed on October 10, 2008 between Antichi Pellettieri S.p.A. and WestLB AG – Milan branch for a total amount of Euro 20.000.000.</p>	<p>AP may not, without previous bank consent, place any constraints on the assets collateralized for the loan agreement, with the exception of constraints and/or liens:</p> <ul style="list-style-type: none"> (a) Included in the financial documentation of the contract; (b) Existing at the date of the contract (c) Deriving from regulations stipulated by law, with the exception of those derived by violations of the law; (d) Already existing on assets acquired by AP after the date of the contract signature, with the condition that the sum of the obligations guaranteed does not increase as a function of the purchase; (e) Released as guarantees of the financial debts provided for in the contract; (f) Released as a substitute to the constraints and or liens listed in points (a), (b), (c), (d) and (e) above, under the condition that (i) the amount of the obligation guaranteed has not increased; (ii) the duration of the original guarantee is not extended, and (iii) new liens are of the same nature as the preexisting liens.
<p>Loan agreement signed on November 28, 2007 between Unicredit S.p.A. and Braccialini S.r.l. for a total amount of Euro 1.500.000.</p>	<p>AP is obligated to not release collateral on its assets for finance, without the prior consent of the bank.</p>
<p>Loan agreement signed on September 11, 2006 Efibanca S.p.A. and Biasia Francesco S.p.A. for a total amount of Euro 3.000.000.</p>	<p>Biasia is obligated not to release guarantees of any nature (bonds, pledges, mortgages, or other collateral guarantees) on its existing or future assets to third parties for its own obligations or those of others.</p>
<p>Loan agreement signed on July 27, 2006 between Bipop S.p.A. Carire and Biasia Francesco S.p.A. for a total amount of Euro 1.500.000.</p>	<p>The contract will be resolved in the case that Biasia, or its subsidiaries, contravene the obligations of this contract, among other things, the obligation not to release, without the bank's prior consent, any type of collateral guarantee (bonds, pledges, mortgages, or other collateral guarantees) on the present and future assets of the Company to third parties for its own or third party finance.</p>



Contratto	Clausola
Loan agreement signed on November 6, 2006 between Plastimoda S.p.A. and Unicredit S.p.A., Banca Popolare dell'Emilia Romagna Soc. coop., Intesa Sanpaolo S.p.A., Banca Popolare di Verona e Novara S.c.r.l., Banca Popolare di Milano S.c.ar.l. and Fortis Bank SA for a total amount of Euro 18.500.000.	The agreement will be resolved in the case that Plastimoda contravenes its obligations under the same agreement, including, the obligation of the Company and the other Group companies not to collateralize or, in any way, constrain its assets, with the exception of constraints provided by law.
Deed of pledge on the Mandarin Duck brand signed on November 6, 2006 between Finduck S.r.l. and Unicredit S.p.A., Banca Popolare dell'Emilia Romagna Soc. coop., Banca Intesa Sanpaolo S.p.A., Banca Popolare di Verona e Novara S.c.r.l., Banca Popolare di Milano S.c.ar.l. and Fortis Bank N.V..	Finduck is bound not to place any real constraints on the brand.

With respect to the above contract clauses please note:

- (i) non-adherence to the "*negative pledge*" clauses indicated above and to additional covenants included in selected medium and long-term loan agreements of Mariella Burani Fashion Group;
- (ii) *cross default* provisions triggered as a function of the fact that shareholder's equity of Mariella Burani Fashion Group is below the legal minimum levels (relevant fact pursuant to Article 2447 of the Civil Code).

The Boards of Directors of the interested companies have taken notice of non-adherence to the covenants, sending to the respective banks detailed information with respect to actual guarantees in place and of the updated financial parameters as provided in the respective financing agreements.

In addition, as indicated in paragraph 4, related to the status of the Group's debt restructuring program, negotiations are currently on-going with the financial institutions effected in order to arrive at a standstill agreement with the objective of signing a debt restructuring agreement that would also include the re-constitution of the share capital of Mariella Burani Fashion Group as well as the re-balancing of debt exposure.



4. STATUS OF THE MBFG DEBT RESTRUCTURING PLAN AND STATE OF DEFINITION AND IMPLEMENTATION OF THE MBFG INDUSTRIAL PLAN, WITH DETAILS ON EVENTUAL EXTENSION OF ORIGINAL EXPIRATION DATES.

As reported on numerous occasions, Mariella Burani Fashion Group and selected subsidiaries are in the midst of a debt restructuring process with the objective of arriving at a Debt Moratorium Agreement and at a Restructuring Agreement with lending institutions.

Below, a summary of the process to date:

On **May 27, 2009**, a meeting was held with the Group's lending banks (banks representing 84.7% of the Group's outstanding debt) in which MBFG requested a standstill on existing debt and a non-petition agreement as a means of allowing the time necessary for the Group to finalize, with the assistance of the Group's advisors, Mediobanca and KPMG, a debt restructuring plan.

On **July 16, 2009**, a second meeting was held with the lending banks in which the Company provided primary guidelines of the debt restructuring plan based on information available at that date.

Since the release of the financial results for the six month period ended June 30, 2009, the Board of Directors has approved revised guidelines for the industrial plan; the revised industrial plan is expected to be approved prior to the end of this year.

The Group's advisor, Mediobanca, has reviewed the revised guidelines of the industrial plan, as approved by the Board of Directors, and has begun to update the guidelines of the restructuring plan proposed to the Group's lending banks on October 16, 2009. On that date, the lending banks announced to the Company the nomination of their financial advisors on this transaction: Rothschild SpA as financial advisor and Ernst & Young as advisor on the industrial plan.

During the past few weeks, numerous meetings have been held between the advisors of the Company and the advisors nominated by the lending banks in which constructive discussions with respect to the potential terms of a debt restructuring plan have taken place. The Company currently expects a formal response from the banks' advisors within the beginning of next week.

The continuation of negotiations with respect to the restructuring agreement and the debt moratorium are also conditional on the following:

- the complete reimbursement to MBFG of € 15.775 million of receivables due from companies that indirectly control the Group; today € 7.7 million have been received;
- immediate evidence of the availability of € 50 million that the indirect majority shareholder has guaranteed to utilize in order to underwrite the capital increase: the indirect majority shareholder, Walter Burani, has sent MBFG a letter from a financial company that guarantees the existence of € 50 million destined to the group's recapitalization;
- Adherence on the part of Walter Burani to his commitment to transfer 2,608,696 common shares of Antichi Pellettieri to MBFG; today 1,600,977 shares have been transferred and in the course of transfer.



The debt moratorium request does not apply to the following Group companies: Baldinini, Coccinelle, Coccinelle Store, Renè Lezard, Renè Lezard Austria, Longwave, DocFinance, Sedoc Digital Group, Sedoc Finance Network, Sedoc GO Solutions, and Sedoc.

During the month of October, 2009, the sub-holding of Antichi Pellettieri, APB, together with its lending institutions, concluded that the timing of the MBFG restructuring program was incompatible with the operating and financial requirements of APB. Accordingly, APB together with its advisors, has begun to prepare its own business plan; supported by an industrial plan separate from MBFG's. This independent medium and long-term business plan is being developed with the objective, amongst others, of focusing on the development of ABP commercial activities, the valorization of its assets, and the determination of an independent debt repayment plan and debt restructuring program for the Group's companies. The plan will be approved by an independent financial advisor as required by applicable regulations.

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.

Contacts:

Investor Relations: Carol Brumer, tel. (+39) 02 76420111 e-mail: cbrumer@mariellaburani.com

Corporate Communication: Daniela Zari, tel. (+39) 02 76015354 e-mail: dzari@mariellaburani.com

www.mariellaburani.com