



PRESS RELEASE

MARIELLA BURANI FASHION GROUP

Cavriago, September 16, 2009

- **Extraordinary shareholder's meeting convened for Mariella Burani Fashion Group in order to deliberate (i) at the extraordinary shareholders meeting, on the adoption of provisions of article 2447 of the Civil code, including the contribution of financial resources of €83.5 million in order to replenish the losses of the period (ii) at the ordinary shareholders meeting, on the nomination of an Alternate Auditor.**
- **Request to transfer MBFG ordinary shares from the Star to the Standard segment of the Italian Stock Exchange**
- **Negotiations continue with the Group's financial institutions on a debt standstill and a restructuring agreement**

Provisions of article 2447 of the civil code

The Board of Directors of the company, met yesterday and conferred to the President, Walter Burani and to the CEO, Gabriele Fontanesi the powers necessary to proceed in the next few days, taking into consideration any timing constraints, with the convocation of the Ordinary and Extraordinary Shareholders meeting of Mariella Burani Fashion Group S.p.A., the date of which will be communicated via a separate press release. During the shareholders meeting, shareholders will be requested to deliberate on the adoption of provisions of article 2447 of the Civil code, including the contribution of financial resources of € 83.5 million in order to replenish the Company losses of the period.

The proposals relative to the provisions of article 2447 of the civil code, and the detailed proposal for the capital increase (including the issue price of the new shares and the criteria used to determine the issue price) will be illustrated in a prospectus which will be provided, in conformance with article 74 of regulations for issuers and deposited and published as required by law (at least eight days prior to the date of the shareholders' meeting).

In addition, as noted in the press release issued August 6, 2009 and as agreed on the Board meeting held on the same date, shareholders, at the extraordinary shareholders meeting, will be asked to deliberate to grant the Board of Directors, according to article 2443 of the Civil Code, the authority to increase the Company's share capital, in one or more tranches and within a five year period of the date of deliberation, up to a maximum of € 100 million, including share premiums.

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In addition, the Board of Directors will propose for shareholder approval, at the Extraordinary shareholders meeting, the modification of Article 5 of the company's bylaws to eliminate reference to the nominal value of the Company's ordinary shares.

Nomination of an Alternate Auditor

Pursuant to the resignation of the Alternate Auditor, Cristina Corsinotti, due to other professional commitments that would not permit her to fulfill her duties, if required, as Alternate Auditor to MBFG, the Board of Directors deliberated to propose to MBFG's shareholders, at the ordinary shareholders meeting, the nomination of an Alternate Auditor as a means of re-integrating the Board of Statutory Auditors.

The Alternate Auditor nominated will remain, as stipulated in article 2401, 1 of the Civil Code, for the entire duration of the mandate of the current Statutory Auditors, and therefore, up to the date of the Shareholders meeting to be convened for the approval of the Financial Statements for the year ended December 31, 2009.

Request for exclusion from the Star segment of the Italian Stock Exchange

The Board of Directors has also deliberated to confer to the President, Walter Burani and to the CEO, Gabriele Fontanesi, the powers necessary to execute procedures considered necessary and opportune in order to request a transfer from the Star to the Standard segment of the MTA (Italian Stock Exchange).

The Company confirms its intent to adhere and to maintain existing corporate governance procedures (best practice), although no longer required to do so by statute, as a means of assuring all of its shareholders full transparency.

Once the reorganization process is complete and the new business plans are in place, the Company will examine the option to request re-admission to the Star segment of the Italian Stock Exchange.

Negotiation of the debt debt standstill and restructuring agreement

The program to re-capitalize the Company forms part of the negotiations with the financial institutions to agree on (i) a short term standstill on the debt of the Company and the Company's subsidiaries that are indebted to these lending banks, in which the banks do not exercise their legal and contractual rights and remedies with respect to these companies, and (ii) an agreement to postpone the terms of the repayment of the outstanding debt of the Group's companies to the medium and long term.

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