



PRESS RELEASE
MARIELLA BURANI FASHION GROUP
Cavriago (RE), November 30, 2009

Press release in accordance with Article 114, paragraph 5 of Legislative Decree 58/98

Pursuant to a request received from CONSOB, in accordance with Article 114, paragraph 5 of Legislative Decree 58/98, relative to the monthly publication of financial information of Mariella Burani Fashion Group S.p.A and MBFG Group, the Company hereby reports the following information, as approved by the Board of Directors.

1. Net Financial Position of the Company and the Group, with separate disclosure of short-term and medium and long-term items.

(All data, if not otherwise indicated, are expressed in thousands of Euro)

- **MBFG S.p.A.:** Net Financial Position of Mariella Burani Fashion Group S.p.A. on October 31, 2009 - Debt of € 318.7 million, increased by € 10.1 million from September 30, 2009 attributable to payments to suppliers and of guarantees.
- **Mariella Burani Fashion Group:** Net Consolidated Financial Position on October 31, 2009 – Debt of € 488.9 million, from € 480 million as of September 30, 2009, reflects an increase of € 8.9 million attributable to increased debt of Mariella Burani SpA and to changes in working capital, only partially offset by the divestiture of assets at subsidiaries. Medium and long-term debt levels remain substantially unchanged.

Net Financial Position of MBFG S.p.A on October 31, 2009

€/000	NFP at October 31, 2009	NFP at September 30, 2009	Variation
A Cash on hand	242	38	204
B Bank account balances	1,130	658	472
D Cash and cash equivalents (A+B)	1,372	696	676
E Current financial receivables	37,795	45,495	(7,700)
Other current financial assets	766	766	-
F Current bank borrowings	117,9913	114,600	3,316
G Current portion of medium/long term debt	165,632	165,632	-
H Other current financial payables	52,957	53,153	(196)

I	Current debt (F+G+H)	336,502	333,385	3,117
J	Net current debt (I-E-D)	296,568	286,429	10,139
K	Medium/long term bank debt	22,091	22,091	-
L	Bonds	-	-	-
M	Other non-current debt	44	44	-
N	Medium/long term debt (K+L+M)	22,135	22,135	-
O	CESR net debt (N+J)	318,703	308,564	10,139

Short-term financial receivables decreased as the Company collected Euro 7.7 million of short-term financial receivables from Bdh Food Design Srl, a correlated Company, in October, 2009.

The increased debt of the parent company, Mariella Burani Spa primarily reflects:

- payment to suppliers;
- Use of part of collected financial short-term receivables from subsidiaries to fund the increased working capital needs;
- settlement of a guarantee on behalf of the prior owner of Mandarina Duck Group, which resulted in increased financial debt of approximately Euro 4.4 million.

Consolidated Net Financial Position of MBFG on October 31, 2009

€/000	Consolidated NFP at October 31, 2009	Consolidated NFP at September 30, 2009	Variation	
A	Cash on hand	728	462	266
B	Bank account balances	32,856	21,343	11,513
D	Cash and cash equivalents (A+B)	33,584	21,805	11,779
E	Current financial receivables	23,805	28,351	(4,546)
	Other current financial assets	771	779	(8)
F	Current bank borrowings	225,425	210,046	15,379
G	Current portion of medium/long term debt	234,734	234,872	(138)
H	Other current financial payables	32,707	29,856	2,851
I	Current debt (F+G+H)	492,865	474,774	18,091
J	Net current debt (I-E-D)	434,705	423,840	10,865
K	Medium/long term bank debt	44,083	45,902	(1,819)
L	Bonds	-	-	-
M	Other non-current debt	10,114	10,222	(108)
N	Medium/long term debt (K+L+M)	54,197	56,125	(1,928)
O	CESR net debt (N+J)	488,902	479,964	8,938

As reported above, the Net Consolidated Financial Position of MBFG Group at October 31, 2009 - Debt of Euro 488.9 million reflects an increase of Euro 8.9 million from September 30, 2009, resulting primarily from the net impact of:

- a € 4.2 million improvement of Antichi Pellettieri debt from debt levels at September 30, 2009, primarily explained by the partial collection of the proceeds generated by the sale of its subsidiary, GFM Industria Spa, in October;
- increased debt in the Apparel Division of approximately Euro 13,1 million, mainly resulting from the holding company and, for approximately € 3 million, attributed to working capital needs of its subsidiary, Renè Lezard;

2. Expired debt of Mariella Burani Fashion Group

Following is a schedule of expired debt of the Group at October 31, 2009 with detail related to the nature of the expired debt payments, amounts due, and actions taken by the relative creditors with respect to these payments on that date:

€/000

Nature of expired debt as of 10/31/09:	Amount	Action taken by creditors
Trade	36,974	No legal action
Trade	4,173	Payment orders
Trade	3,753	Solicited by attorneys
Trade	13,271	Payment order - Banca IFIS vs. MBFG S.p.A.
Financial – due to banks	372,655	No legal action
Financial – due to banks	2,068	Payment order - Cassa di Risparmio di Cento vs. MBFG S.p.A.
Financial – due to banks	415	Payment order - Cassa di Risparmio di Prato vs. MBFG S.p.A.
Financial – due to banks	2,268	Payment order - ING BANK vs. Antichi Pellettieri S.p.A.
Due to employees	131	No legal action
Taxes	811	No legal action
Due to social security institutions	471	No legal action
Due to social security institutions	24	Solicited by attorneys

With respect to financial liabilities, all debts originally classified as long-term (mostly related to unsecured debt) have been reclassified as expired debt to reflect the fact that the original debt payment terms have been accelerated as a function of the fact that covenants associated with such debt have been breached and/or payments have expired. In addition, all bank over-drafts not guaranteed by working capital have been classified as expired debt.

With reference to the payment orders received for financial debt (highlighted in the table above) to Cassa di Risparmio di Cento S.p.A., ING Bank NV-Milano branch, and Banca IFIS S.p.A.:

- Cassa di Risparmio di Cento S.p.A.: MBFG S.p.A. received, on October 21, 2009 a debt moratorium until December 15, 2009.
- ING Bank NV: Antichi Pellettieri signed, on October 23, 2009 a moratorium agreement until March 31, 2010.

- Banca IFIS S.p.A.: negotiations are in place in order to arrive at a formal agreement which would lead to the suspension of legal actions and to the deferral of the respective debt repayments.

In addition, as announced in the previous press releases, there has been legal action taken against MBFG S.p.A, by Barclays Bank PLC (Milan Court- June 4, 2009) for an outstanding financial liability of Euro 17,356,282.14. This action was resolved on June 30, 2009 with Barclays Bank PLC formally suspending all legal action and agreeing to extended debt repayment terms.

With respect to the Euro 8 million capital line due to Bank of China and to the Euro 1.4 million capital line due to Deutsche Bank, MBFG has signed restructuring agreements and the respective debt repayment terms have been extended.

Legal action has been taken against MBFG by CARIPRATO – CASSA DI RISPRAMIO DI PRATO SPA, (issued by the Court of Reggio Emilia on October 12, 2009 and notified on November 30, 2009) for outstanding debt of Euro 415,292.29

Given the current situation, the Board of Directors notes that the Company is not able to guarantee, in the immediate future, to fully respect the above noted debt repayment agreements.

Related Party transactions on October 31, 2009 of the Company and the Group

Receivables and Payables (Debt) outstanding on October 31, 2009 with Related Parties are highlighted for both, Mariella Burani Fashion Group S.p.A. and MBFG Group below. The amounts reported in the tables below are net of respective risk reserves.

3.1 Receivables and Payables with Related Parties - October, 31 2009 – Mariella Burani Fashion Group Spa

(€/000)

Related party	Current financial receivables	Non-current financial receivables	Non-current trade receivables	Current trade receivables	Current financial payables	Current trade payables	Total	Total as of September 30	Variation
Holding Companies:									
Burani Designer Holding N V	-	3,463	-	2,314	657	-	5,119	5,113	6
Burani Private Holding spa	6,726	-	-	35	-	83	6,678	7,010	(332)
Mariella Burani Family Holding srl	-	155	-	-	-	-	155	155	0
Total Holding Companies	6,726	3,618	-	2,348	657	83	11,952	12,278	(326)
Subsidiaries:									
Antichi Pellettieri spa	-	-	392	44	27,250	49	(26,864)	(26,813)	(51)
Baldinini srl	-	-	792	-	-	5	787	636	151
Biasia Francesco spa	1,843	-	944	13	-	8	2,792	2,610	182
Braccialini srl	-	-	651	2	425	31	198	(5)	203
Coccinelle Spa	-	-	-	-	636	6	(642)	(642)	0
Coccinelle Store srl	-	-	-	-	-	3	(3)	(3)	0
Dadorosa srl	-	-	-	4	-	4	(0)	(4)	4

Design & Licenses spa	972	56,870	-	26	-	1,454	56,414	56,309	105
Doc.Finance srl	-	-	-	-	-	13	(13)	(13)	0
Enrico Mandelli spa	-	-	116	-	-	15	101	79	22
Facco Corporation Spa	-	-	250	29	-	-	279	279	0
Gioielli d'Italia srl	6,442	-	-	1,142	-	-	7,854	7,277	307
Jaya srl	-	62	-	1,230	3,993	1	(2,702)	(2,702)	(0)
Jeanine sarl	-	1,503	-	467	-	22	1,947	1,968	(21)
Longwave srl System Integrator	-	-	33	119	325	154	(328)	(295)	(33)
Mariella Burani Retail srl	6,840	16,388	-	4,606	-	8,005	19,828	20,053	(225)
Mariella Fashion S.L	-	-	-	439	-	-	439	439	0
Plastimoda Spa	-	-	-	34	-	8	26	35	(9)
Renè Lezard Mode GmbH	-	2,550	-	15	-	-	2,565	2,565	(0)
Sedoc Digital Group spa	-	2,938	-	27	-	9	2,955	2,956	(1)
Sedoc Finance Network srl	-	-	16	1	-	2	15	15	(0)
Sedoc Go	-	-	12	-	-	-	12	12	0
Sedoc srl	-	-	79	15	607	697	(1,209)	(1,122)	(87)
Shyno	1,586	2,495	-	-	-	-	4,082	4,075	7
Valente Gioiellieri Spa	-	-	129	15	-	24	120	120	(0)
Vintage Brands srl	-	78	-	5	-	1,030	(948)	(947)	(1)
Total Subsidiaries	17,684	82,884	3,414	8,232	33,236	11,542	67,435	66,882	553
Associates:									
Compagnia della Seta SpA	-	-	215	10	-	629	(404)	(598)	194
Fashion Network Srl	335	28,049	-	5,473	-	237	33,619	33,542	77
Gabriella Frattini srl	-	-	-	10,529	-	8,702	1,827	1,804	23
Junior Fashion Group spa	-	-	190	20,948	-	7,406	13,732	13,514	218
Le Tricot Perugia spa	-	-	-	-	-	-	-	-	0
Orwell Milano srl in liquidazione	-	-	-	67	-	-	67	67	0
Red & Black SA	-	1,600	-	-	-	-	1,600	1,600	0
Revedi Sa	-	20	-	-	-	-	20	20	0
Secret Pon Pon srl	132	-	-	231	-	98	266	36	230
Send.it Srl	-	-	-	-	-	411	(411)	(579)	168
Total Associates	467	29,669	406	37,258	-	17,483	50,317	49,406	911
Other Related Parties:									
Bioera Spa	102	-	-	70	-	-	172	172	0
Agrostar Srl	-	-	24	-	-	-	24	24	0
BDH Consulting & Facility Management Srl	-	-	-	359	-	772	(413)	(120)	(293)
BDH Food Design Spa	200	-	-	-	-	-	200	7,907	(7,707)
Bio-Energy Srl	-	-	31	-	-	-	31	31	(0)
CDD Spa	-	-	241	-	-	-	241	241	0
Chocolat Milano srl	-	-	-	3	-	-	3	3	0
Crisfer Srl	-	-	69	322	-	-	391	108	283
Enervision Srl	-	-	89	-	-	-	89	89	0
Euchora Srl	-	-	8	-	-	-	8	8	0
Eurocosmesi Srl	-	-	-	6	-	3	3	4	(1)
Finitaldreni Srl	-	-	-	-	-	59	(59)	(192)	133
Genesis Elettronica Srl	-	-	-	7	-	-	7	7	0

Gioan Srl	-	-	-	4	-	67	(63)	(31)	(32)
Granulati Italia Spa	-	-	97	-	-	-	97	97	0
Greenvision Ambiente Spa	-	-	113	-	-	-	113	116	(3)
Gruppo Arcte Spa	-	-	773	59	-	3	829	829	0
Innovative Value Activity Srl	-	-	282	-	-	-	282	282	0
Kefy Spa	-	-	169	-	-	-	169	169	0
Ki Group Spa	-	-	207	-	-	-	207	207	0
MARIELLA BURANI U.K. LTD	11,027	-	-	-	-	-	11,027	11,003	24
Montegaio Srl	-	-	-	4	-	374	(370)	(370)	0
Natfood Srl	-	-	166	-	-	-	166	166	0
Organic Oil Spa	-	-	64	-	-	-	64	64	0
SDG Four Bytes Srl	-	-	12	1	-	-	13	13	0
Seven Management Company Srl	-	-	-	54	-	-	54	54	0
Strategie e Risorse SAS	-	-	-	-	-	-	0	0	0
Studio Alfa Srl	-	-	72	-	-	99	(27)	(25)	(2)
Walter Burani	-	-	-	-	300	-	(300)	(300)	0
Total Other Related Parties	11,328	-	2,417	889	300	1,377	12,957	20,556	(7,599)
Grand total	36,205	116,170	6,236	48,728	34,193	30,486	142,660	149,122	(6,461)

3.2 Receivables and Payables attributable to Related Party transactions - October, 31 2009

– MBFG Group

(€/000)

Related Party	Current financial receivables	Non current financial receivables	Non current trade receivables	Current trade receivables	Current financial payables	Current trade payables	Total	Total as of September 30	Variation
Holding Companies:									
Burani Designer Holding NV	-	3,463	-	2,315	816	-	4,961	4,952	9
Burani Private Holding spa	6,726	-	-	35	-	83	6,678	7,010	(332)
Mariella Burani Family Holding srl	-	155	-	-	-	-	155	155	(0)
Total Holding Companies:	6,726	3,618	-	2,349	816	83	11,794	12,117	(323)
Associates:									
Bernie's	-	-	-	4	-	-	4	4	0
Compagnia della Seta SpA	-	-	215	10	-	629	(404)	(598)	194
Don Gil GmbH	-	-	-	3	-	-	3	3	0
Fashion Network Srl	335	28,049	-	11,047	-	996	38,434	38,436	(2)
Gabriella Frattini srl	-	-	-	10,577	-	8,702	1,875	1,852	23
Junior Fashion Group spa	-	-	190	21,195	-	7,406	13,979	13,611	368
Le Tricot Perugia spa	-	-	-	-	-	-	0	0	0
Moda Trading srl	-	-	-	141	-	-	141	141	0
Orwell Milano srl in liquidazione	-	-	-	67	-	-	67	67	(0)
Red & Black SA	-	1,600	-	-	-	-	1,600	1,600	0
Revedi SA	-	20	-	447	-	-	467	452	15
Secret Pon Pon srl	132	-	-	237	-	98	272	42	230
Send.it Srl	-	-	-	-	-	411	(411)	(579)	168
Total Associates	467	29,669	406	43,728	-	18,242	56,028	55,031	997
Other Related Parties:									

AT srl	-	-	-	520	-	17	502	469	33
Bioera SpA	102	-	-	70	-	-	172	22	150
Agrostar Srl	-	-	24	-	-	-	24	24	0
Andrea Mandelli	-	994	-	-	-	-	994	990	4
Andrea Pfliser srl	-	-	-	92	-	246	(154)	(196)	42
Bdh Consulting & Facility Management Srl	-	-	-	520	-	1,265	(744)	(469)	(275)
BDH Food Design SpA	200	-	-	-	-	-	200	7,907	(7,707)
Biasia UK Ltd	-	-	-	576	-	-	576	557	19
Biasia HK	-	156	-	414	-	-	570	570	0
Bio-Energy Srl	-	-	31	-	-	-	31	31	0
Braccialini UK Ltd	-	456	-	321	-	-	777	770	7
Business 2 Srl	-	-	-	-	-	13	(13)	-	(13)
CDD Spa	-	-	241	-	-	-	241	264	(23)
Chocolat Milano Srl	-	-	-	4	-	-	4	5	(1)
Crisfer Srl	-	-	69	322	-	-	391	108	283
Enervision Srl	-	-	89	-	-	-	89	89	0
Euchora Srl	-	-	8	-	-	-	8	8	0
Eurocosmesi Srl	-	-	-	6	-	3	3	4	(1)
Finitaldreni Srl	-	-	-	-	-	59	(59)	(192)	133
Francesco Biasia	-	-	-	-	1,079	-	(1,079)	(1,079)	0
Fusi Piero e Mauro Srl	-	-	-	-	-	30	(30)	(13)	(17)
Genesis Elettronica Srl	-	-	-	7	-	-	7	7	0
Gioan Srl	-	-	-	4	-	67	(63)	(31)	(32)
Gioielli D'italia SA	-	460	-	53	-	-	513	474	39
Granulati Italia Spa	-	-	97	-	-	-	97	97	0
Greenvision Ambiente SpA	-	-	113	1	-	-	113	117	(49)
Gruppo Arcte Spa	-	-	773	146	-	24	895	895	(0)
Immobiliare Le Cure Srl	1,400	-	-	-	-	-	1,400	1,300	100
Innovative Value Activity Srl	-	-	282	-	-	-	282	282	(0)
Kefy Spa	-	-	169	-	-	-	169	169	0
Ki Group Spa	-	-	207	147	-	2	353	353	(0)
Maigrene Srl	-	492	-	458	-	174	776	732	44
Mariella Burani UK	11,027	-	-	-	-	-	11,027	11,003	24
MAM Srl	-	-	-	-	-	28	(28)	(28)	0
Montegaio Srl	-	-	-	4	-	374	(370)	(370)	(0)
Natfood Srl	-	-	166	-	-	-	166	173	(7)
Organic Oil Spa	-	-	64	-	-	-	64	64	0
Plastiweb US, Inc. (New York)	-	-	-	56	-	-	56	59	(3)
Ready Consult Srl	-	-	-	3,159	-	-	3,159	3,159	0
Renè Lezard Airport Mode GMBH	-	-	-	298	-	-	298	324	(26)
Renè Lezard Munchen Mode GMBH	-	-	-	1,172	-	-	1,172	1,191	(19)
Renè Lezard NL BV	-	-	-	67	-	-	67	226	(159)
RLS Moda d.o.o.	-	210	-	3	-	103	110	163	(53)
SDG Four Bytes Srl	-	-	12	72	-	-	85	64	21
SDG Four Dynamics Srl	-	-	-	18	74	20	(76)	34	(110)
Seven Management Company Srl	-	-	-	54	-	-	54	56	(2)

SLG Srl	-	-	-	618	-	230	388	554	(166)
Strategie e Risorse SAS	-	-	-	-	-	-	0	(28)	28
Studio Alfa Srl	-	-	72	-	-	116	(44)	(43)	(1)
Walter Burani	-	-	-	-	300	-	(300)	(300)	0
Total Other Related Parties	12,728	2,768	2,417	9,182	1,453	2,771	22,871	30,565	(7,694)
Grand Total	19,922	36,054	2,822	55,260	2,270	21,096	90,692	97,713	(7,021)

The tables above have been prepared based on management accounts and incorporate management estimates - necessary as a function of the complexity of the information.

DECLARATION FROM THE FINANCIAL REPORTING OFFICER

“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

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