



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

Press release as per Article 114, paragraph 5 of Legislative Decree 58/98

Pursuant to a request received from CONSOB, The Company hereby provides selected financial information at August 31, 2009 as approved by the Board of Directors.

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

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

Net Financial Position of Mariella Burani Fashion Group S.p.A. on August 31, 2009 - Debt of € 308.48 million, reflecting an increase of € 2.56 million from June 30, 2009:

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

€/000	NFP at August 31, 2009	NFP at June 30, 2009	Variation
A Cash on hand	28	37	-9
Other cash equivalents	0	0	0
B Bank account balances	529	364	165
D Cash and cash equivalents (A+B)	557	400	157
E Current financial receivables	45,357	43,108	2,249
Other current financial assets	2,254	12,259	-10,005
F Current bank borrowings	115,956	121,565	-5,609
G Current portion of medium/long term debt	165,599	165,599	0
H Other current financial payables	52,962	52,391	571
I Current debt (F+G+H)	334,517	339,555	-5,038
J Net current debt (I-E-D)	286,350	283,789	2,561
K Medium/long term bank debt	22,091	22,091	0
L Bonds	0	0	0
M Other non current debt	45	45	0
N Medium/long term debt (K+L+M)	22,136	22,136	0
O CESR net debt (N+J)	308,486	305,925	2,561

The increase in Net Debt from June 30, 2009 is primarily attributable to financing of working capital needs and is evidenced by the increase in short-term debt.

Within short-term debt, other current financial assets declined by € 10.0 million as a function of the repayment of short-term debt, primarily debt due under a credit facility to JP Morgan that was holding the same in deposit.

Net Consolidated Financial Position on August 31, 2009 – Debt of € 478.0 million decreased by € 372,000 from June 30, 2009.

Consolidated Net Financial Position of MBFG on August 31, 2009

€/000	Consolidated NFP at August 31, 2009	Consolidated NFP at June 30, 2009	Variation
A Cash on hand	374	406	-32
Other cash equivalents	0	0	0
B Bank account balances	19,456	21,985	-2,529
D Cash and cash equivalents (A+B)	19,831	22,391	-2,560
E Current financial receivables	31,599	28,725	2,874
Other current financial assets	2,309	12,322	-10,013
F Current bank borrowings	206,425	215,549	-9,124
G Current portion of medium/long term debt	235,458	218,930	16,528
H Other current financial payables	33,385	34,172	-787
I Current debt (F+G+H)	475,268	468,651	6,617
J Net current debt (I-E-D)	421,530	405,213	16,317
K Medium/long term bank debt	46,248	62,762	-16,514
L Bonds	0	0	0
M Other non current debt	10,287	10,462	-175
N Medium/long term debt (K+L+M)	56,535	73,224	-16,689
O CESR net debt (N+J)	478,065	478,437	-372

The comparative schedule at June 30, 2009 reflects a reclassification of a € 15 million bond from Other current financial payables to Current bank borrowings. This reclassification has no impact on Net Financial Debt.

The net decrease in financial debt from June 30, 2009 is primarily a function of:

- The sale of Calgaro S.r.l., in July 2009 which resulted in the de-consolidation of € 2.4 million of related debt;
- The worsened financial position of the parent company, MBFG S.p.A.;
- The improved financial position of Antichi Pellettieri Group.

The increase in Short-term financial debt, partially compensated by the proportional reduction of medium and long-term debt, is attributable to the reclassification, on the part of Antichi Pellettieri Group of unsecured debt, from long term to short term, as a function of accelerated payment terms payments triggered by missed debt payments since June 30, 2009.

Debt restructuring process

As reported with the approval of the financial results for the year ended December 31, 2008 and for the six month period ended June 30, 2009, Mariella Burani Fashion Group and selected subsidiaries are in the midst of a debt restructuring process.

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 Mediobanca and KPMG, a debt restructuring plan.

On July 16, 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 business plan. The revised business plan is expected to be approved prior to October 30, 2009.

The Group's advisors, Mediobanca and KPMG, are currently analyzing the revised guidelines of the business plan in order to propose a consistent debt restructuring plan to lending banks. Company management continues to meet with lending banks in order to keep them updated on this process.

During the next few days, Company management together with its financial, legal and tax advisors, will meet again with lending banks in order to agree, for applicable Group companies, to preliminary assumptions, which are currently being defined, of the debt restructuring plan.

Also, in the next few days, a standstill agreement is expected to be formalized with lending banks. The agreement will also define Group subsidiaries that will participate in the standstill. In any case, it has already been established that Baldinini, Coccinelle, Coccinelle Store, René Lezard, René Lezard Austria, Longwave, DocFinance, Sedoc Digital Group, Sedoc Finance Network, Sedoc GO Solutions and Sedoc will not participate in the standstill.

Other disclosures requested by CONSOB; publication temporarily postponed

CONSOB has also requested supplemental monthly disclosure of financial information related to expired debt payments, by type, and to the actions taken by the relative lending institutions with respect to these payments. The Company has received a temporary postponement, from September 30, 2009 to October 15, 2009, to publish this information in order to allow the time necessary to gather relevant details.

CONSOB has also requested supplemental monthly disclosure of related party transactions, for the Group and for the parent company, MBFG S.p.A. The Company has received a temporary postponement, from September 30, 2009 to October 31, 2009, to publish this information (in order of material importance and with specific details with respect to the type and character of each of these transactions and to the Group companies involved in these transactions), in order to allow for the numerous operations. Also, to allow for the increased demands on the corporate and administrative structure of the Group and the Parent Company required by both, the reorganization and restructuring program in process, and the review, mandated by the Board of Directors, of the current organizational structure and internal control procedures.

"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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