



Press Release
3 March 2009

Appointment of administrators to Mosaic Fashions Ltd

Mosaic Fashions hf announces the appointment of administrators to Mosaic Fashions Limited, a subsidiary of Mosaic Fashions hf., together with certain subsidiaries including the UK companies which own the Karen Millen, Warehouse, Oasis, Coast, and Anoushka G, Principles and Shoe Studio brands (the "**UK Subsidiaries**"). The boards of the relevant UK Subsidiaries have appointed Neville Kahn, Lee Manning and Philip Bowers of Deloitte LLP as joint administrators of each of the Subsidiaries with immediate effect.

Mosaic has been in discussions with its funder, Kaupthing Bank hf, as regards a refinancing of the Mosaic group of companies but, no satisfactory conclusion could be reached. Accordingly, the boards of the UK Subsidiaries have taken advice and with regret no longer believe that they are in a position to continue operations.

- Ends -

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Information on Mosaic Fashions hf is available on the company website at www.mosaic-fashions.co.uk

High resolution images are available for media to view and download on http://www.mosaic-fashions.co.uk/hi_res_images.php

coast



oasis

Odille

principles

THE SHOE STUDIO

WAREHOUSE