



**Press Release**  
**25 February 2009**

**Statement from Mosaic Fashions hf.**

**Publication of Accounts**

Following the press coverage in the UK, Mosaic Fashions wants to draw investors' attention to the attached accounts for Mosaic Fashions Ltd. These accounts, along with those for all the subsidiary companies listed below, were filed at Companies House UK on Tuesday 17 February 2009.

These accounts are for the period ending 26 January 2008 and were filed for the companies listed below. Accounts for Mosaic Fashions hf. for the period ending 26 January 2008 were published on the Nasdaq OMX on 25 April 2008.

As the company announced in its statement of 16 February 2009, the company is in the process of negotiating an additional working capital facility with Kaupthing Bank and is considering various restructuring options. Mosaic Fashions would like to draw investors' attention to the notes in the accounts which provide more detail on these discussions. The audit statement and Note 1 in the attached Mosaic Fashions Ltd accounts are very similar to those for all the companies listed below.

Mosaic Fashions Limited  
Mosaic Fashions Finance Limited  
Oasis Stores Limited  
Coast Stores Limited  
Karen Millen Limited  
Principles Retail Limited  
Warehouse Fashion Limited  
The Shoe Studio Group Limited  
Mosaic Fashions US Limited  
Karen Millen Holdings Limited  
Mohave Limited  
Noel Acquisitions Limited  
Press & Bastyan Limited

Sierra Acquisitions Limited  
Sierra Holdings Limited  
Sonora Holdings Limited  
Stanton Harcourt International Centre Limited  
Rubicon Retail Limited  
Rubicon Retail Fashion Limited  
Rubicon Retail Finance Limited  
Rubicon Retail Holdings Limited  
Rubicon Card Services Limited  
The Shoe Studio Group Holdings Limited  
Studio Group Holdings Limited  
Bertie Shoes Limited

- Ends -

For further information please contact:

**Investor Relations**

Jessica Wilks  
Tel: +44 207 452 1000

**Press**

Alistair Mackinnon-Musson  
Nathan Field  
*Hudson Sandler*  
Tel: +44 20 7796 4133

Information on Mosaic Fashions hf is available on the company website at [www.mosaic-fashions.co.uk](http://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](http://www.mosaic-fashions.co.uk/hi_res_images.php)

coast



oasis

*Odille*

principles

THE SHOE STUDIO

WAREHOUSE