



Mosaic Fashions hf

Press Release
15 January 2009

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Strategic Review of Shoe Studio

Shoe Studio joined Mosaic Fashions in June 2006 as part of the acquisition of Rubicon Retail, which included the brands Principles and Warehouse.

In June 2008, Gordon Baird joined Shoe Studio as Managing Director and has since completed a strategic review of the business and the footwear market. The review concluded that Shoe Studio has strong brands and wide distribution which have enabled it to become a major player within the UK footwear industry.

The review identified that there will continue to be considerable change in the UK footwear marketplace and that Shoe Studio can better maximise these opportunities outside of the Mosaic group. Given Mosaic's strategy to develop its leading portfolio of women's fashion brands in the UK, internationally and through the internet, the board has accepted this recommendation and has commenced a process to realise the value of Shoe Studio by way of a sale of the business.

Mosaic Fashions is being advised by Hawkpoint.

Further Information

For further information on this release please contact Gavin Anderson (Fergus Wylie/Clotilde Gros +44 207 554 1400).

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

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principles

THE SHOE STUDIO

WAREHOUSE