



IT HOLDING IN A.S.:
RATING DI MOODY'S

Milano, 12 marzo 2009: Moody's ha comunicato oggi di aver ritirato i rating di IT Holding S.p.A. e delle Senior Note 2012 emesse da IT Holding Finance S.A.

Si allega il comunicato di Moody's.

IT Holding S.p.A. in amministrazione straordinaria, società in Borsa Italiana (ISIN: IT0001165049 Reuters: ITH.MI Bloomberg: ITH IM; Level I ADR, NASD: ITHJY US Cusip: 450473202), è una delle aziende di maggior rilievo del mercato dei beni di lusso. IT Holding S.p.A. è la società a capo di un gruppo di aziende che si occupano del design, della produzione e della distribuzione di prodotti di alta gamma, (prêt-à-porter e accessori), con marchi propri – Gianfranco Ferré, Malo ed Exté – oltre che con marchi in licenza – VJC Versace, Versace Sport, Just Cavalli, C'N'C Costume National e Galliano. IT Holding S.p.A. distribuisce i suoi prodotti attraverso punti vendita indipendenti e una rete di negozi di proprietà presenti nelle più importanti città.

www.itholding.com

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**IT HOLDING S.P.A. IN E.A.:
MOODY'S CREDIT RATING**

Milan, Italy, March 12, 2009: Moody's announced today that the IT Holding's ratings and Senior Notes 2012 rating, issued by IT Holding Finance S.A., have been withdrawn.

Moody's press release is included in the following page.

IT Holding S.p.A. in extraordinary administration's shares are listed on the Italian Stock Exchange (ISIN: IT0001165049 Reuters: ITH.MI Bloomberg: ITH IM; Level I ADR, NASD: ITHJY US Cusip: 450473202). The Group is one of the leading players in the luxury goods sector and controls a group of companies that design, produce, and distribute high-quality products (ready-to-wear and accessories) under fully-owned brands – Gianfranco Ferré, Malo, and Extè – as well as under license agreements – VJC Versace, Versace Sport, Just Cavalli, C'N'C Costume National, and Galliano. IT Holding S.p.A. distributes its products through third-party stores and directly operated stores in major world capitals.

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Rating Action: IT Holding S.p.A

Moody's withdraws IT Holding's ratings

Approximately EUR 185 million of rated debt affected

Milan, March 12, 2009 -- Moody's Investors Service has today withdrawn the ratings of IT Holding S.p.A. Moody's has withdrawn the company's ratings for business reasons. We note that on 24 February 2009 the Italian Minister of Economic Development placed IT Holding S.p.A. and its main subsidiaries into administration, "Amministrazione straordinaria", according to the Italian law. This decision follows the filing announced on 9 February 2009 for "amministrazione straordinaria" of ITTIERRE S.p.A., one of the main operating subsidiaries of the group. For information on Moody's policy regarding withdrawn ratings, please refer to Moody's Guidelines for the Withdrawal of Ratings - special comment January 2004 on www.moodys.com.

The following ratings are withdrawn:

Corporate family rating (CFR) at Ca

Probability of default rating (PDR) at D

Senior subordinated rating at C (LGD5, 70%)

The last rating action on IT Holding was on 9 February 2009, when Moody's downgraded the company's Probability of Default Rating (PDR) to D from Ca and the Senior Secured rating on the EUR185 million notes due 2012 issued by IT Holding Finance S.p.A. from Ca to C.

The principal methodology used in rating IT Holding is the Global Apparel Industry rating methodology, which can be found at www.moodys.com in the Credit Policy & Methodologies directory, in the Ratings Methodologies subdirectory. Other methodologies and factors that may have been considered in the process of rating IT Holding can also be found in the Credit Policy & Methodologies directory.

Based in Italy, IT Holding S.p.A. is a European leading operator in the branded apparel and accessories market mainly focused on the young lines segment. During the first nine months ended September 2008, IT Holding reported EUR468 million of consolidated net revenues and EUR38.2 million of EBITDA (adjusted for investments in collection development during the period).

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