



IT HOLDING IN A.S.:
RATING DI STANDARD & POOR'S

Milano, 27 marzo 2009: Standard & Poor's ha comunicato di aver ritirato, i rating di IT Holding S.p.A. e delle Senior Note 2012 emesse da IT Holding Finance S.A., su richiesta di IT Holding S.p.A.

Si allega il comunicato di Standard & Poor'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 Extè – 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

Per la stampa:

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IT HOLDING S.P.A. IN E.A.:
STANDARD & POOR'S CREDIT RATING

Milan, Italy, March 27, 2009: Standard & Poor's announced that the IT Holding's ratings and Senior Notes 2012 rating, issued by IT Holding Finance S.A., have been withdrawn on IT Holding's request.

Standard & Poor'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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Research Update: Italy-Based Fashion Company IT Holding SpA Ratings Withdrawn At Company's Request

Publication date: 26-Mar-2009
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Rationale

On March 26, 2009, Standard & Poor's Ratings Services withdrew its 'D' (default) long-term corporate credit rating on Italy-based fashion company IT Holding SpA (ITH) at the company's request. At the same time, the 'D' senior secured debt rating and associated recovery rating on the €185 million senior secured notes maturing in 2012 issued by IT Holding Finance S.A. were also withdrawn at the company's request.

Prior to withdrawal, the recovery rating on the notes was '5', indicating our expectation of modest (10%-30%) recovery for noteholders in the event of a payment default. We were not in a position to update our recovery analysis before withdrawing the issue and recovery ratings because of a lack of updated financial information. This was due the placement of the company into administration (amministrazione straordinaria) under Italian Law (Legge Marzano), which we understand allows for the postponement of financial reporting.

On Sept. 30, 2008, the group had total unadjusted debt of €354 million.

On Feb. 27, 2009, we lowered the long-term corporate credit rating on ITH and the senior secured debt rating on IT Holding Finance SpA to 'D' following the placement of ITH and its main subsidiaries into administration.

Ratings List

Ratings Withdrawn

	To	From
IT Holding SpA Corporate Credit Rating	NR/--/--	D/--/--
IT Holding Finance S.A. Senior Secured Debt Rating	NR	D
Recovery Rating	NR	5

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Ratings information is available to RatingsDirect subscribers at www.ratingsdirect.com. It can also be found on Standard & Poor's public Web site at www.standardandpoors.com; select your preferred country or region, then Ratings in the left navigation bar, followed by Find a Rating. Alternatively, call one of the following Standard & Poor's numbers:
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