



TESSITURA MONTI: COURT COMMISSIONER'S FAVOURABLE OPINION ON ADMISSION TO THE EXTRAORDINARY ADMINISTRATION PROCEDURE

Production activities in the plants are continuing without interruption

Maserada sul Piave (Treviso, Italy), January 28th, 2020 – Tessitura Monti Spa announces that on January 23rd, 2020, the Court Commissioner, Mr. Fabio Pettinato, filed his report with the Court of Venice drawn up pursuant to art. 28 of Legislative Decree no. 270 of 8 July 1999, containing the “New rules for the Extraordinary Administration of large insolvent companies”.

In his report, the Court Commissioner expressed a favorable opinion on the company's admission to the Extraordinary Administration procedure, having recognized the existence of concrete recovery perspectives in terms of business operations' economic balance.

Within ten days from the filing date, the Ministry of Economic Development will provide its opinion on Tessitura Monti Spa's admission to the Extraordinary Administration procedure. Furthermore, within thirty days, the Court of Venice must declare by motivated decree whether the conditions to opening the procedure are met, taking into account the filed opinion and observations as well as any further ordered reviews.

In the meantime, according to current plans, production activities in our plants are continuing without interruption, ensuring that all orders received from customers are delivered on time.

The company, in all its parts, is positive and confident about the Group's future perspectives, as it is sure that it has put in place all the tools at our disposal in order not to lose its brand's strength and to keep know-how of excellence alive - strongly rooted in the territory and developed during over-hundred-year-long history - so as to keep offering products that reflect the fashion Made in Italy's founding values, which has always been the Group's foundation since the beginning.

We would like to thank the management and employees of Tessitura Monti for their commitment, availability and readiness even during this difficult time.