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**FOR IMMEDIATE RELEASE**

**LF USA ACQUIRES CIPRIANI ACCESSORIES INC.**

**Transaction Significantly Strengthens LF USA's Accessories Business**

New York, N.Y., July 8, 2010 – LF USA, a subsidiary of Hong Kong-based multinational Li & Fung Limited, the global consumer goods exporter, announced today that it has acquired substantially all of the assets of Cipriani Accessories Inc. and its affiliate, The Max Leather Group. Cipriani Accessories Inc., is a leading designer, distributor and importer of men's and women's accessories in the US, Mexico and Canada. Cipriani Accessories will be a part of LF USA's Fashion Accessories Group, which includes Kathy Van Zeeland and Rosetti handbags, among others.

Cipriani Accessories Inc. designs, sources and markets men's and women's belts, small leather goods and cold weather accessories for a prominent portfolio of licensed fashion apparel brands and private labels. These include Calvin Klein, Michael Kors, Lacoste, Sean John, Nine West and other private label brands for major retailers. The company's brands are distributed through moderate, mid-tier, better department stores and specialty stores. Co-Presidents Evan Mittman and Jarrod Kahn and their entire senior management team will continue to manage the day to day operations of Cipriani Accessories Inc.

“As the leading wholesaler of accessories in the U.S., the acquisition of Cipriani Accessories strengthens both our market position and capabilities in the fashion accessories business,” said Rick Darling, President of LF USA. “Evan, Jarrod and their team have built an exceptional portfolio of brands and a reputation for excellence in the industry. We are pleased to welcome them to LF USA.”

Jarrod Kahn commented, “We are excited to be joining LF USA. The Company’s incredible resources, global sourcing capabilities and deep retail relationships will be invaluable as we continue to grow our business.” Evan Mittman continued, “Together, we will leverage LF USA’s infrastructure to help us expand into new accessory categories and add additional brands to our portfolio.”

#### About LF USA

LF USA is a subsidiary of Li & Fung Limited, the Hong Kong headquartered multinational export group and is recognized as the world's leader in consumer goods design, development and sourcing. From over 80 offices in the United States, Europe, Africa and Asia, the Group manages the supply chain for retailers and brands worldwide and sources from more than 40 economies. Corporate website: [www.lifung.com](http://www.lifung.com)

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