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VF AND Mo Industries Announce VF Acquisition of One-Third Interest in Owner of Splendid(R) and Ella Moss(R) Contemporary Sportswear Brands

GREENSBORO, N.C. & LOS ANGELES--

VF Corporation (NYSE:VFC) and Mo Industries Holdings, Inc. announced today that VF has acquired one-third of the capital stock of Mo Industries, owner of the Splendid(R) and Ella Moss(R) women's contemporary sportswear brands. The agreement provides a mechanism whereby VF may acquire the balance of the capital stock in the early part of 2009.

Mo Industries is headquartered in Los Angeles, California and is owned by founder Moise Emquies, who serves as chief executive officer and president, and Summit Partners, a private equity and venture capital firm. The Splendid(R) and Ella Moss(R) brands offer premium products focused on contemporary knit tops, with these products sold through premium department and specialty stores. The Splendid(R) brand is known for its luxury knit products using soft fabrics, sexy fit and modern styling. The Ella Moss(R) brand is an ultra-feminine knit tops and dresses collection featuring print and pattern-driven products in bold, bright colors. Combined revenues of the two brands exceeded $80 million in the latest year and have tripled since 2004. While terms were not disclosed, the transaction results in a valuation close to 7.5x expected 2008 EBITDA.

"We've stated our intent to grow in the women's contemporary sportswear area, and both the Splendid(R) and Ella Moss(R) brands have demonstrated impressive growth and the ability to attract a loyal consumer following through superior products," said Mike Egeck, president of VF's Contemporary Brands coalition, which includes the 7 For All Mankind(R) and lucy(R) brands. "Working with Moise and his team will allow us to broaden our expertise in the important knit tops category and will provide synergies with both our 7 For All Mankind(R) and lucy(R) brands."

"Mo Industries is thrilled to be partnering with the VF family of brands. Working with VF's Contemporary Brands coalition will help accelerate our growth plans for both Ella Moss(R) and Splendid(R)," said Moise Emquies. "Our vision for these brands is to continue their development with the addition of more products, expanded international distribution and deeper penetration with our existing U.S. retailers. With its tremendous resources, VF is a perfect fit for us, and we look forward to working closely with them to execute our vision."

About VF

VF Corporation is a global leader in lifestyle apparel with a diverse portfolio of jeanswear, outdoor, imagewear, sportswear and contemporary apparel brands. Its principal brands include Wrangler(R), Lee(R), Riders(R), The North Face(R), Vans(R), Reef(R), Eagle

Creek(R), Eastpak(R), JanSport(R), Napapijri(R), Nautica(R), Kipling(R), John Varvatos(R), 7 For All Mankind(R), lucy(R), Majestic(R) and Red Kap(R). VF Corporation's press releases, annual report and other information can be accessed through the Company's home page, www.vfc.com.

About Mo Industries

Based in Los Angeles, Mo Industries is a leading contemporary apparel company that features two high-growth, distinctive brands - the Ella Moss(R) brand offers bold, bright, ultra-feminine contemporary apparel while Splendid offers soft, rich luxury basics for women, men, and children. The striking combination of fabrication and design excellence has resulted in instantly recognizable Ella Moss(R) and Splendid(R) products and has contributed significantly to the Company's success. The Company was founded in 1992 by Chief Executive Officer and President Moise Emquies, with the Ella Moss(R) brand launched in 2002 and the Splendid(R) brand launched in 2003. The Company's products are sold in the finest doors in the United States and around the world.

About Summit Partners

Summit Partners (www.summitpartners.com) provides private equity and venture capital for growth companies. Founded in 1984, Summit has raised more than $11 billion in capital and has provided equity, recapitalization, and management buyout financing to more than 300 growing companies across a range of industries. Of these companies, nearly 125 have completed public offerings and more than 110 have been acquired through strategic mergers and sales. Summit Partners has offices in Boston, Palo Alto, and London. Summit Partners seeks to work with outstanding management teams that have self-financed their companies to profitability and market leadership.

Source: VF Corporation