

# BIRKS & MAYORS

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## **BIRKS & MAYORS ANNOUNCES CLOSING OF AN AMENDMENT AND EXTENSION OF ITS SENIOR SECURED REVOLVING CREDIT FACILITY**

*Montreal, Quebec. December 18, 2008-* Birks & Mayors Inc. (the “Company” or “Birks & Mayors”) (AMEX:BMJ) today announced the closing of an amendment and extension of its senior secured revolving credit facility. The Company’s \$160 million senior secured revolving credit facility, which was set to expire on January 19, 2009, has been amended and extended for a total of \$135 million and will expire on December 16, 2011. In addition, the Company obtained a \$13 million secured term loan that is subordinated to its senior secured revolving credit facility, also with a maturity date of December 16, 2011. These two credit facilities will primarily be used to finance inventory, capital expenditures, working capital and provide liquidity for other general corporate purposes.

“We are very pleased to have finalized both credit facilities, especially in light of the current economic slow down and the tightening of the credit markets,” said Tom Andruskevich, President and Chief Executive Officer.

Birks & Mayors is a leading operator of luxury jewelry stores in the United States and Canada. The Company currently operates 37 stores (Birks Brand) across most major metropolitan markets in Canada and 31 stores (Mayors Brand) across Florida and Georgia, as well as two retail locations in Calgary and Vancouver under the Brinkhaus brand. Birks was founded in 1879 and developed over the years into Canada’s premier retailer, designer and manufacturer of fine jewelry, timepieces, sterling and plated silverware and gifts. Mayors was founded in 1910 and has maintained the intimacy of a family-owned boutique while becoming renowned for its fine jewelry, timepieces, giftware and service. Additional information can be found on Birks & Mayors web site, [www.birksandmayors.com](http://www.birksandmayors.com).

### Information Concerning Forward-Looking Statements

*This press release includes forward-looking statements, including the Company's expectations regarding liquidity and cash resources. These forward-looking statements may be affected by the risks and uncertainties in the Company's business. This information is qualified in its entirety by cautionary statements and risk factor disclosure contained in the Company's Securities and Exchange Commission filings, including the Company's Annual Report on Form 20-F filed with the Securities and Exchange Commission on June 30, 2008 and subsequent filings with the Securities and Exchange Commission. The Company wishes to caution readers that certain important factors may have affected and could in the future affect the Company's actual results and could cause the Company's actual results for subsequent periods to differ materially from those expressed in any forward-looking statement made by or on behalf of the Company. These factors include the ability of the Company to comply with the covenants in the senior secured revolving credit facility and term loan and the future financial performance of the Company. The Company undertakes no obligation to update forward-looking statements to reflect events or circumstances after the date hereof.*