**SFG: Share Buyback Transactions**

Silvano Fashion Group    Company Announcement    13.05.2011

Share Buyback Transactions

During the period from 09.05.2011 until 13.05.2011 the following buyback transactions have been made:

**Tallinn Stock Exchange**
**Share - SFGAT**

| Date | Amount of shares bought back | Average price per share | Cost in total |
|---|---|---|---|
| | | EUR | EUR |
| 09.05.2011 | 5,370 | 3.0932 | 16,610 |
| 10.05.2011 | | | |
| 11.05.2011 | | | |
| 12.05.2011 | | | |
| 13.05.2011 | | | |
| **Total for period** | **5,370** | | **16,610** |

**Warsaw Stock Exchange**
**Share - SFGAT**

| Date | Amount of shares bought back | Average price per share | | Cost in total | |
|---|---|---|---|---|---|
| | | PLN | EUR | PLN | EUR |
| 09.05.2011 | 5,490 | 12.1100 | 3.9320 | 66,484 | 16,908 |
| 10.05.2011 | 1,473 | 11.9745 | 3.9320 | 17,638 | 4,486 |
| 11.05.2011 | | | | | |
| 12.05.2011 | | | | | |
| 13.05.2011 | | | | | |
| **Total for period** | **6,963** | | | **84,122** | **21,394** |

Accumulated total under the share buyback program since 15.11.2010:

| Amount of shares bought back | Average price per share (EUR) | Cost in total (EUR) |
|---|---|---|
| 196,947 | 2.8819 | 567,581 |

After the transactions listed above, AS Silvano Fashion Group owns 196,947 of its own shares, which constitute 0.497 % of the share capital. Under the buyback program, shares up to the value of 15,055,012 Euros remain to be bought back. The maximum amount of shares that remains to be bought back is 3,763,753.

The share buyback program is being implemented in accordance with the Commission Regulation (EC) No 2273/2003 of 22.12.2003, implementing Directive 2003/6/EC of the European Parliament and of the Council as regards exemptions for buy-back programmes and stabilisation of financial instruments. The programme is managed by SEB Pank AS, which will buy back shares on behalf of AS Silvano Fashion Group. SEB Pank carries out the buyback according to the regulations and within the framework of the programme, and will make its trading decisions independently of, and without influence by AS Silvano Fashion Group with regard to the timing of the purchases.

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