

Changes in the Management of Russian Operations

AS Silvano Fashion Group (SFG) appointed Nikolay Dolgiy as the general manager for both of the Group's largest Russian subsidiaries – ZAO "STK Milavitsa" (STK) and ZAO "Linret" (Linret). Mr. Dolgiy (33) is a skilled manager with over 10 years' experience in managerial positions, primarily in the field of retail. Most recently, Mr. Dolgiy served as the general manager of a Russian mothers' and children's apparel chain "Kenguru" with 20 outlets in Moscow and other Russian cities. From August 2009, Mr. Dolgiy worked as the first deputy general manager of STK responsible for sales. Mr. Dolgiy holds a graduate degree in economics and external relations from the Moscow State Forest University.

This appointment marks the successful completion of the restructuring of the Group's Russian operations (see earlier stock exchange release dated 17.12.2009, "Restructuring of Russian Retail Operations"). The previous general manager of STK and Linret, Mr. Evgeny Prigodich, will take a position in the Supervisory Boards of both companies with responsibility for the strategic development of the Group's Russian operations.

STK and Linret are the Group's main distributors in Russia. STK is responsible primarily for wholesale operations and marketing, while Linret is engaged in the development of retail sales, mainly through franchise. Sales to Russia accounted for close to 60% of the Group's total sales in 2009.



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