

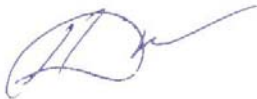
Management declaration regarding the consolidated interim report for Q2 and 6 months of 2009

The management board of AS Silvano Fashion Group confirms that the management report correctly and fairly reflects the significant events that occurred during the reporting period as well as their impact on the interim financial statements, contains a description of the main risks and uncertainties influencing the remaining six months of the financial year, and reflects the significant transactions with related parties.

The management board of AS Silvano Fashion Group also confirms that the consolidated interim report for Q2 and 6 months of 2009 is true and complete, and:

1. the accounting policies applied in the preparation of the consolidated interim report comply with the International Financial Reporting Standards as adopted by the European Union;
2. the consolidated interim report gives a true and fair overview of the assets, obligations, equity, economic results and cash flows of the group;
3. AS Silvano Fashion Group and its subsidiaries are going concerns.

The interim report has not been audited or otherwise reviewed by auditors.



Dmitry Ditchkovsky
Chairman of the Management Board



Sergei Kusonski
Member of the Management Board



Baiba Gegere
Member of the Management Board



Norberto Rodriguez
Member of the Management Board