

Appendix 3E

Daily share buy-back notice (except minimum holding buy-back and selective buy-back)

Information and documents given to ASX become ASX's property and may be made public.

Introduced 1/9/99. Origin: rule 3.6, Appendix 7C. Amended 30/9/2001.

Name of Entity

Specialty Fashion Group Limited

ABN

43 057 569 169

We (the entity) give ASX the following information.

Information about buy-back

1 Type of buy-back

On-market

2 Date Appendix 3C was given
to ASX

5 January 2007

**Total of all shares bought back, or in relation to which acceptances have
been received, before, and on, previous day**

	Before previous day	Previous day
3 Number of shares bought back or if buy-back is an equal access scheme, in relation to which acceptances have been received	3,536,020	1,200
4 Total consideration paid or payable for the shares	\$6,608,363	\$1,980

* See chapter 19 for defined terms.

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5 If buy-back is an on-market buy-back

Before previous day		Previous day	
highest price paid:	\$2.00	highest price paid:	\$1.65
date:	22-Feb-07		
lowest price paid:	\$0.00	lowest price paid:	\$1.65
date:	n/a		
		highest price allowed under rule 7.33:	\$1.71

Participation by directors

6 Deleted 30/9/2001.

How many shares may still be bought back?

7 If the company has disclosed an intention to buy back a maximum number of shares - the remaining number of shares to be bought back

16,125,780

Compliance statement

1. The company is in compliance with all Corporations Law requirements relevant to this buy-back.
2. There is no information that the listing rules require to be disclosed that has not already been disclosed, or is not contained in, or attached to, this form.

Sign here:
 (Director/Company secretary)

Date: 23/5/07

Print name: Howard Herman

+ See chapter 19 for defined terms.