

DAMIANI

PRESS RELEASE

Damiani S.p.A.

Milan, February 24, 2008 –**Damiani S.p.A.** (Milan, Star: DMN), declares that the value of the jewels stolen this morning in Milan Show Room (Corso Magenta 82), has not been yet quantified precisely but is totally covered by the insurance policies stipulated by Damiani Spa with the primary insurance Groups Allianz and Lloyd's of London.

Trading commencement date: 08.11.2007
Operation Listing Partners: Unicredit and Merrill Lynch

Damiani S.p.A.

Damiani S.p.A. is the parent company of the Damiani Group, the leading Italian producer and distributor of top-quality designer jewellery, operating in the jewellery sector through prestigious brands, such as Damiani, Salvini, Alfieri & St. John and Bliss, as well as the recently acquired Calderoni brand.

Master craftsmen ever since 1924, the Damiani Group boasts a long-standing tradition in the art of goldsmithery which has always interpreted with an innovative spirit. It holds the unbeaten record of a good 22 Diamond International Awards (18 for Damiani and 4 for Calderoni). Every jewel created by Damiani is handmade according to the finest craft tradition and the elegance of Italian style.

With approximately 500 employees, the Damiani group operates both in Italy and abroad through distribution companies that fully cover the European, American and Asian markets. These include in particular: Damiani International BV (based in Amsterdam), Damiani USA Corp. (based in New York) and Damiani Japan K.K. (based in Tokyo). The Group also has 55 own-brand stores located in the main fashion streets in Italy and throughout the world.

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