

DAMIANI

PRESS RELEASE

Damiani S.p.A. : Organizational Model 231 approved

Milan, March 27, 2008 – The Board of Directors of **Damiani S.p.A.** (Milan, Star: DMN), the holding company of the Damiani group that designs, makes and distributes high end jewelry in Italy and abroad has approved today its Code of Conduct and its Organizational Model as per Italian law 231/2001.

The Code of Conduct reflexes the values embodied in the aspirations of Damiani Group activities and contains the ethical principles and the rules that have to inspire the behaviour of those it applies to. The users of the Code of Conduct, besides the Administrators and Employees, are all the suppliers, collaborators and consultants and everyone representing the Company.

The Damiani spa Organizational Model is a set of specific rules regarding conduct (Code of Conduct) and operations that aims to prevent illicit conduct in the context of business activities and their crime risk potential, through the safeguards of management regulations with prevention as the objective.

In this context, plans are to select a Vigilance Body that will remain in power for the same term as the Board of Directors, and will be nominated by the Shareholders Meeting as matters occur. The present Vigilance Body is composed of Carlotta Lanzi Puglia, Internal Auditor at Damiani S.p.A., Luca Pecoraro, external Lawyer (Pecoraro Travostino, Law Firm) and Francesco Satta, external Lawyer (Grimaldi & Associati, Law Firm)

This group assures that the Body will be made up of members having all the various professional skills that apply to company management control, while also fully affirming the autonomous and independent nature required by the law.

The Vigilance Body will have all the powers necessary to guaranty prompt and efficient safeguards regarding the working and observance of the Organizational Model adopted by the company, and also to verify its efficiency and effectiveness as regards the prevention and impediment of any committed crimes which are presently defined under Italian Law 231/2001, and, as well, the possibility to make proposals to the Board of Directors to update and upgrade the Organizational Model.

Start up date of negotiations: 08.11.2007
Listing Partners: Unicredit and Merrill Lynch

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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 54 own-brand stores located in the main fashion streets in Italy and throughout the world.

Paola Maini
Corporate Media Relations
Damiani Group
Tel: +39 02.46716237
Email: paolamaini@damiani.it

Paola Burzi
Investor Relations Officer
Damiani Group
Tel: +39 02.46716340
Email: paolaburzi@damiani.it

Simona Raffaelli, Valentina Burlando
Image Building
Tel. 02/89.01.13.00
Email: damiani@imagebuilding.it