

DAMIANI

PRESS RELEASE

Damiani S.p.A: Shareholders' Meeting approves FY 2007/08 annual report ending March 31, 2008

Milan, July 22, 2008 – The Shareholders' Meeting of **Damiani S.p.A.** (Milan, Star: DMN), the parent company of the Damiani Group, a creator, producer and distributor of luxury and designer jewels in Italy and abroad, today approved, in first call, the annual report of the parent Company Damiani S.p.A. ending 31st March 2008 .

In FY 2007/08 Consolidated revenues reached 174.1 million euro, with an increase of 4.8% at constant exchange rates and with an increase of 3.7%, at current exchange rates, compared to 168 million euro as of 31 March 2007.

The Damiani Group closed FY 2007/08 with a consolidated EBITDA of 28.6 million euro, with an increase of 3.0% from 27.8 million euro as of March 31, 2007.

Net Profit amounted to 15.1 million euro compared with 14.0 million euro in the 12 months ended March 31 2007 (+7.9%).

The Board of Directors ruled to allocate to reserves the net profit of Damiani SpA

The manager in charge of preparing the company's financial reports (Gilberto Frola) declares, pursuant to paragraph 2 article 154-bis of the Consolidated Law on Finance, that the accounting information contained in this press release corresponds to the documented results, books and accounting entries on the basis on best estimations available.

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, a 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 more than 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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