

DAMIANI

PRESS RELEASE

Damiani S.p.A. purchases 100% of Rocca S.p.A.

Milan, September 16, 2008 – **Damiani S.p.A.** (Milano, Star: DMN) the flagship company of the Damiani Group active in creating, producing and distributing high end jewels and design in Italy and abroad, has announced the purchase of 100% of company capital in Rocca S.p.A. from W.J.R. S.A., a company belonging to the Damiani family.

The purchase price is 7 million Euro, 2.05 million Euro of which comes from the sale of 1.000.000 own shares of Damiani S.p.A., valued at book value and the rest, representing € 4.95 million, through available cash.

This purchase enables the Damiani Group to strengthen its retail sector and further consolidate its *leadership* in the Italian market. Founded over 200 years ago, Rocca S.p.A., is the main chain in Italy for the sale of watches and high end jewelry, with 22 stores under direct management (some are already franchisees of the Damiani Group) and visibility on the most prestigious business streets of Italian and Swiss cities.

Rocca - said **Guido Damiani**, President and CEO of Damiani S.p.A. – is a unique company in the Italian market, the high end jewellery retail and watch retail chain, leader in Italy, and is part of our expansion strategy to maximize the distribution network of our Group and allow ourselves to further develop synergies with existing Group brands.”

Rocca acquisition with its format replicable abroad, allows to enhance the penetration of all Damiani Group’s brands within multibrand stores to further reinforce national and international expansion

In the financial year 2007, (consolidated data IFRS pro-forma) Rocca S.p.A. declared pro-forma consolidated revenues of approximately 39.2 million Euro, an EBITDA of approximately 1.3 million Euro and a yearly loss of approximately 2 million Euro. As at December 31, 2007, its Net Financial Position was negative in the amount of 25.8 million Euro and its Net equity was 6.5 million Euro.

As the operation is in part connected and subject to a standard check by the Issuer, it was resolved by the Board of Directors, following the opinion of the committee for internal auditing and with the help of Euromobiliare SIM, as financial advisor.

The Company will make public the informational documentation as per Art. 71-b of the Issuer Regulation, in the time frame and manner foreseen under the law in force.

The legal advisor for the Damiani Group for the operation was Studio Biscozzi Nobili.

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Damiani S.p.A. (DMN) is quoted in the Star section

Start up negotiation date: Nov. 8, 2007

Listing Partners for the operation: Unicredit and Merrill Lynch

Damiani S.p.A.

Damiani S.p.A. is the flagship company of the Damiani Group, a leader in the Italian market in the production and sales of high end jewelry and design and active in the jewelry sector with prestigious brands, such as Damiani, Calderoni, Salvini, Alfieri & St. John e Bliss.

Master craftsmen since 1924, the Damiani Group is proud of its long tradition in goldsmith art which it interprets today with the same innovative spirit as at its beginnings, holding an unbeaten record of 22 Diamonds International Awards (18 Damiani Awards and 4 Calderoni Awards). Each jewel created by Damiani is made by hand in respect for the highest traditions of craftsmanship and elegance in Made in Italy style.

The Damiani Group is active in Italy and major world markets via a company allowing it to defend European, American and Asian markets: specifically, Damiani International BV (with headquarters in Amsterdam), Damiani USA Corp. (with headquarters in New York) and Damiani Japan K.K. (with headquarters in Tokyo).

Following purchases, the Group, with more than 700 employees, manages 39 direct points of sale besides 37 sales points in franchising located on the main streets of Italian and international fashion.

Rocca S.p.A.

The Rocca tradition of master crafted watch making goes back to 1794 and the company later became the official supplier to the House of Savoia. It is among the most important Italian importers of Swiss watches and over the years has welcomed among its clients in its boutiques famous historical figures like Cavour, Garibaldi, D'Annunzio, Verdi and Pirandello.

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