

DAMIANI

PRESS RELEASE

Damiani S.p.A: The Board of Directors implements the Stock Option plan approved by the Shareholder Meeting on July 21, 2010

Valenza, April 21, 2011 – The Board of Directors of Damiani S.p.A. today resolved, together with the Compensation Committee, to proceed with a first implementation of the Stock Option plan, as approved by the Shareholders' Meeting held on July 21, 2010, and addressed to executive directors, top management, senior staff, other employees, including sales managers of Damiani S.p.A. and of other companies of the Group.

The Board singled out, together with the Compensation Committee, 50 Recipients (the members of Damiani family are not included) and resolved to assign them – following the personal contribution to Damiani Group development – a total amount of n. 1.863.000 individual, non transferrable free options among a maximum of n. 3.500.000 individual, non transferrable free options, in according to the plan approved by the Shareholders Meeting. Each option allows the right of purchase one share of Damiani S.p.A. at the price of Euro 1,47, upper than around 50% vs the actual price of Damiani share

The Board of Directors, together with the Compensation Committee, fixed three different vesting period until April 21, 2013 (for n. 546.000 options), April 21, 2014 (for n. 930.000 options), April 21, 2015 (for n. 387.000 options) with the possibility to exercise the assigned options in the following 3 years.

Please additionally note that the shares in the Plan will be taken from the share depository of own shares purchased and held by Damiani S.p.A. in conformance with the shareholders' resolution on July 21, 2010 to authorize the purchase and later distribution of the own shares. Therefore, **the assignment of the shares will not have any diluting effect** on the share holding company of Damiani S.p.A.

Detailed information are listed in the informational document required as per Art. 84 bis of Consob Regulation n. 11971/99, which is available to the public at the headquarter, at the Borsa Italiana (Italian Bourse) S.p.A. and on web site www.damiani.com

Damiani S.p.A.

Damiani S.p.A., founded in Valenza in 1924 and leaded today by the third generation, is the flagship company of the Damiani Group, a leader in Italy in manufacturing and marketing high end jewelry and luxury watches. Active in the jewelry sector with prestigious owned brands such as Damiani, Calderoni, 1840, Salvini, Alfieri & St. John and Bliss, the Group also manages various lines of prestigious international brands under license. The Group owns the Rocca 1794 chain, which has over 200 years of experience in retail sales of the best known brands of watches and jewelry. The Damiani Group operates in Italy and in major world markets through its operating subsidiaries and manages 33 stores and 46 franchises situated on the main streets of international fashion. With a tradition that is centuries-old, the group is careful to interpret its historical heritage with respect for its tradition and with the innovative spirit of its origins.

For more information:

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