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PRESS RELEASE

For Immediate Release

Rapaport Cautions Trade To Reject Unsustainable Rough Prices Calls For Action Against Fraudulent Grading Practices

PRESS RELEASE, June 3, 2013, Las Vegas: Martin Rapaport speaking to hundreds of jewelers, dealers and manufacturers at the Rapaport Breakfast at the JCK Las Vegas Jewelry Show warned the diamond trade not to buy overpriced rough diamonds. He blamed Indian government credit policy and irresponsible banks for overextending credit to the diamond trade resulting in inflated rough prices.

Rapaport also identified significant opportunities for the diamond trade including sales to millennials, purchases from the public and the development of investment diamond markets.

At the Rapaport Certification Conference Rapaport called on the diamond trade to take legal action against laboratories that systematically over-grade diamonds and retailers that misrepresent the quality of the diamonds they sell to consumers.

At the Rapaport Fair Trade Conference Rapaport said that the greatest threat to the diamond industry is the ethical challenge. We cannot ignore the fact that gem workers in India are dying from silicosis. We must establish reliable source certification systems that ensure the legitimacy of the products we sell.

“It’s time for the diamond and jewelry industry to clean up its act,” said Rapaport, “Rough price manipulation, diamond over grading and production procedures that threaten the health and lives of workers must stop.”

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About the Rapaport Group: The Rapaport Group is an international network of companies providing added value services that support the development of fair, transparent, efficient, and competitive diamond and jewelry markets. Established in 1978, the Rapaport Diamond Report is the primary source of diamond price and market information. Group activities include Rapaport Information Services providing research, analysis and news; RapNet – the world’s largest diamond trading network with daily listings of over 1 million diamonds valued at US\$6.5 billion and 12,000 members in 80 countries; Rapaport Laboratory Services provides GIA and gemological services in India, Belgium and Israel; and Rapaport Trading and Auction Services with monthly sales of over 50,000 carats. The Group employs 180 people with offices in New York, Las Vegas, Antwerp, Ramat Gan, Mumbai, Surat, Dubai, Hong Kong and Shanghai. Additional information is available at www.Rapaport.com.