

HARRY WINSTON

2008

*Harry Winston Diamond Corporation
Fourth Quarter and Year-End Webcast*

*for the period ended
January 31st, 2008*

April 8, 2008



Forward-looking information

Please note that in our remarks we will make statements about information that is not historical factual information which may be considered to be forward-looking information. Such statements are, by their very nature, not guarantees of our future operational or financial performance, and are subject to risks and uncertainties. Actual results could differ materially from what is currently expected. While we believe our expectations are reasonable, they are based on certain material assumptions and factors regarding, among other things, mining and mine development activities at the Diavik Mine, reserve estimates, capital expenditure requirements, currency exchange rates and world and US economic conditions. Details regarding these and other material assumptions and factors that could cause our actual results to differ materially from what is currently expected can be found in our most recently filed management's discussion and analysis, as well as our other securities regulatory filings, which are available at www.sedar.com or at our website at investor.harrywinston.com.

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FY2008 Consolidated Highlights

(US\$) All comparisons to FY2007

- Sales increased 22% to \$679.3M
- Gross margin increased 35% to \$368.1M
- Earnings from Operations increased 48% to \$217.7M

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FY2008 Earnings Per Share

(US\$) All comparisons to FY2007

- The company posted net earnings of \$106.4M or \$1.82 per share compared to net earnings of \$104.3M or \$1.79 per share last year
- Net earnings for the year were reduced by a net \$43.4M foreign exchange loss or \$0.74 per share compared to a net \$8.8M gain or \$0.15 per share last year
 - Loss is a result of the 17% strengthening of the Canadian dollar relative to the US dollar during the year
- Excluding impact of foreign exchange, tax recoveries and gain on insurance settlement, earnings per share was \$2.02 compared to \$1.35 in the prior year

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FY2008 Cash Flow from Operations

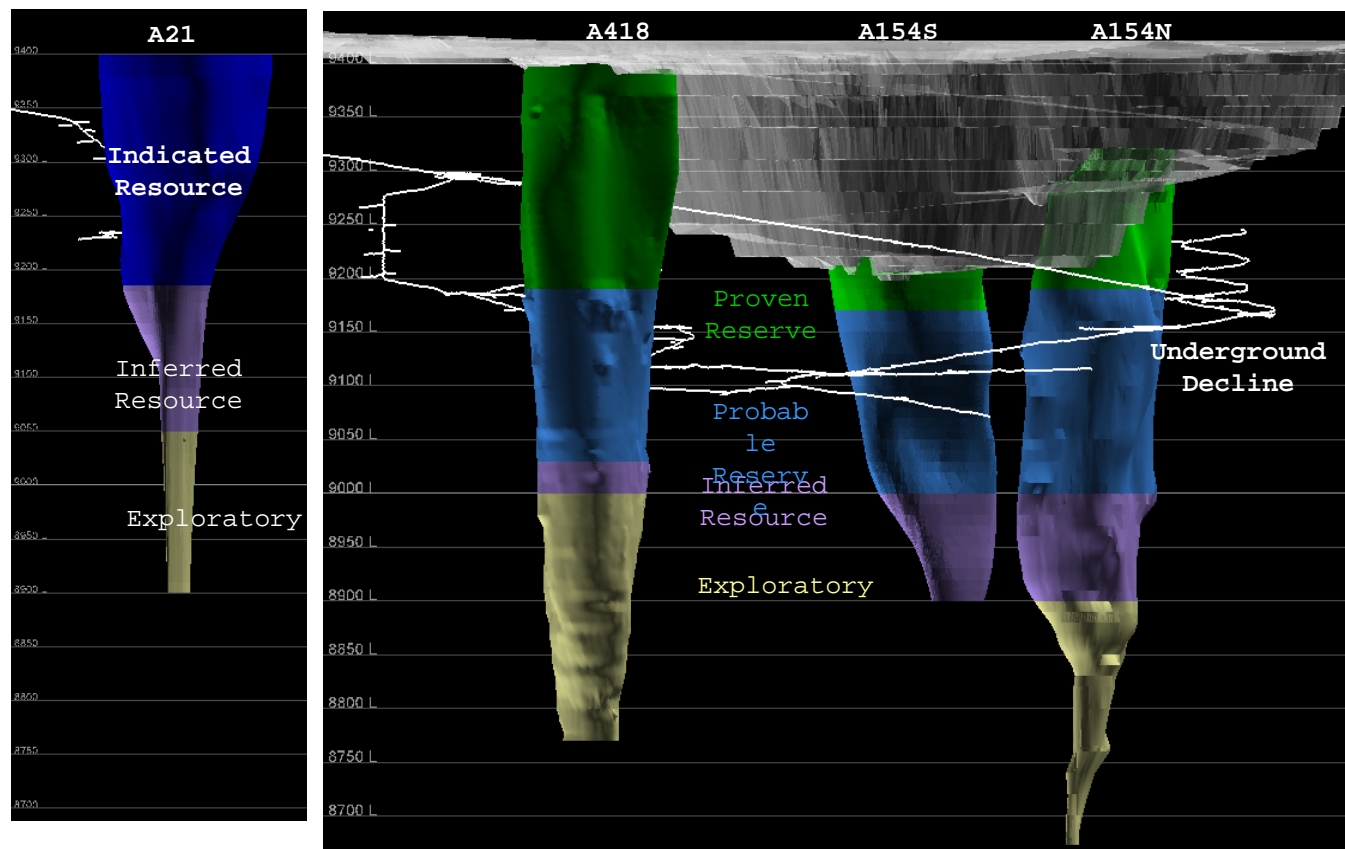
(US\$) All comparisons to FY2007

- Cash flow from operations increased 9% to \$193.9M
- Increase in investment in capital assets to \$201.8M from \$119.9M in the prior year
 - Increase primarily reflects capitals costs associated with the acceleration of the underground mine development, opening five new Harry Winston salons, and the completion of the Geneva watch manufacturing facility

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Underground Mine Plan

- New mine plan expands reserve base and mine life beyond 2020



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Mineral Reserves at the Diavik Diamond Mine

December 31, 2007

		Proven Reserves			Probable Reserves			Proven and Probable		
		M t	ct/t	M ct	M t	ct/t	M ct	M t	ct/t	M ct
A154S	Open Pit	1.2	5.8	7.1	0.7	7.3	5.0	1.9	6.3	12.2
	Underground	–	–	–	3.0	4.9	14.8	3.0	4.9	14.8
	Total A154S	1.2	5.8	7.1	3.7	5.4	19.8	4.9	5.5	27.0
A154N	Open Pit	0.1	3.3	0.3	–	–	–	0.1	3.3	0.3
	Underground	2.8	2.3	6.3	5.9	2.2	12.7	8.7	2.2	19.0
	Total A154N	2.9	2.3	6.6	5.9	2.2	12.7	8.7	2.2	19.3
A418	Open Pit	4.3	3.4	14.6	–	–	–	4.3	3.4	14.6
	Underground	0.5	4.2	2.1	3.5	4.1	14.2	3.9	4.1	16.3
	Total A418	4.8	3.4	16.6	3.5	4.1	14.2	8.3	3.7	30.8
Total	Open Pit	5.7	3.9	22.0	0.7	7.3	5.0	6.3	4.3	27.0
	Underground	3.3	2.5	8.4	12.3	3.4	41.7	15.6	3.2	50.1
	Total Reserves	9.0	3.4	30.3	13.0	3.6	46.7	21.9	3.5	77.1

*Note: Totals may not add up due to rounding

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FY2008 Mining Segment - Operational Highlights

- Carats recovered increased 22% to 4,777M¹
- Increased diamond production a result of both higher grade and increased diamond recovery due to processing improvements

¹ Represents Harry Winston Diamond Corporation's 40% share of the Diavik Mine production

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FY2008 Mining Segment – Financial Highlights

(US\$) All comparisons to FY2007

- Sales increased 24% to \$413.8M
- Gross margin increased 47% to \$244.1M; gross margin rate expanded to 59% from 50%
- Earnings from operations increased 53% to \$220.7M

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FY2008 Retail Segment - Operational Highlights

- Five new salons opened during the year
 - Tokyo- Midtown-Roppongi
 - Beijing
 - Hong Kong
 - Chicago
 - Nagoya



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FY2008 Retail Segment - Operational Highlights

- Timepiece manufacturing factory opened in October 2007
 - Located in Geneva Switzerland
 - Supports increased capacity for timepiece business



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FY2008 Retail Segment– Financial Highlights

(US\$) All comparisons to FY2007

- **Sales increased 17% to \$265.5M**
 - Asian sales increased 35% to \$71.7M
 - US sales increased 15% to \$112.5M
 - European sales increased 8% to \$81.4M
 - European sales were impacted by Paris salon robbery in October 2007
- **Gross margin increased 15% to \$124M; gross margin rate was essentially flat**
- **Operating loss of \$3M compared to a profit of \$2.3M in the prior year**
 - Impact of temporary business disruption associated with the Paris salon robbery
 - Increased SG&A expenses associated with opening three new salons in FY 2007, advanced costs of opening five new salons in FY 2008, and impact of consolidating the watch operations in Geneva

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