



PRESS RELEASE

OVS S.p.A. – Execution of a framework agreement with Gruppo Coin for the lease and subsequent possible purchase by OVS of certain stores of Gruppo Coin

Venice (Italy), December 23, 2015 – OVS S.p.A. informs that it has executed a framework agreement with its parent company Gruppo Coin S.p.A. concerning the lease and subsequent possible purchase by OVS of certain stores currently operated by Gruppo Coin.

This transaction was originated by Gruppo Coin's decision to dispose of certain of its stores, some of which with characteristics consistent with the OVS proposition and network development plan. In this context OVS resolved to lease, and potentially, purchase from Gruppo Coin five going concerns to be converted into OVS stores in February 2016.

The transaction allows OVS to gain a presence in the town center of three cities, Pordenone, Pisa and Ravenna, where the Company was looking for locations and to further strengthen its coverage and market share in Milan and Rome.

The framework agreement executed today by OVS and Gruppo Coin provides for the leasing of the going concerns, with OVS' right to exercise a call option, within 12 months, for the definitive purchase of the stores.

The purchase price of the stores will be determined on the basis of a formula which takes into account the profitability generated by the stores, deducting the investments born by OVS for the reconversion of the stores and the personnel termination indemnities (TFR) as well as any cost incurred by OVS in connection with the reorganization of the employees of the store. Such consideration, on the basis of the Company's assessment, should be within a range of Euro 1,750,000 and 2,200,000.

Pursuant to the framework agreement, in connection with the execution of each lease agreement, Gruppo Coin shall grant OVS with call options, to be exercised within 12 months from the date of the relevant lease agreements. The aggregate consideration for these call options is equal to Euro 150,000 and shall be paid by OVS to Gruppo Coin in connection with the execution of each call option. In case the call option is exercised, the amount paid as the call option price shall be deduced from the final purchase price of the relevant going concern. In case OVS will not exercise the call option within the term of 12 months, OVS will continue leasing the stores until the natural expiration of the lease agreement, with the right of both parties to withdraw from the lease agreement giving a 12 month notice.

The consideration to be paid to Gruppo Coin for renting the stores is equal to approximately € 86.000 per annum.

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The transaction does not have a material impact on the quantitative targets previously disclosed to the market.

Qualification of the Transaction as a related party transaction

Gruppo Coin S.p.A. — as owner of a 52.117% stake of the Company’s corporate capital — is the controlling entity of the Company, pursuant to Article 93 of legislative decree No. 58 of 1998 and, as a consequence thereof, according to Annex 1 of the Regulations containing provisions relating to transactions with related parties adopted by Consob with Resolution No. 17221 of 12 March 2010 (the “**OPC Regulations**”), Gruppo Coin shall be considered a “related party” of OVS, under the procedure adopted by the Company implementing Article 2391-*bis* of the Italian civil code and the OPC Regulations on July 23, 2014 (the “**OPC Procedure**”).

Pursuant to the OPC Procedure, the transaction shall be classified as a “Related Party Transaction of Minor Importance” and has been approved by the Board of Directors of OVS in compliance with the requirements provided for under the above-mentioned OPC Procedure, subject to, *inter alia*, the non-binding opinion on the benefits and the substantial fairness of the terms related thereto released by the Independent Director, Mr. Gabriele Del Torchio. In releasing his non-binding opinion, the Independent Director has been supported by an opinion of Ernst & Young Financial Business Advisors S.p.A., which, as strategic and financial advisor, has assisted the Board of Directors of OVS as well as the Independent Director Mr. Gabriele Del Torchio in the assessment conducted on the stores.

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For additional information:

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