



## **PRESS RELEASE**

### **SHAREHOLDERS' MEETING OF OVS S.P.A. APPROVED THE FINANCIAL STATEMENTS AS AT 31 JANUARY 2018**

**The Shareholders' Meeting also approved:**

- **Section I of the Remuneration Report**
- **The plan to purchase treasury shares prior to revocation of the previous plan, remained unexecuted in full.**

Venezia-Mestre, 31 May 2018 – The Shareholders' Meeting of OVS S.p.A. (MTA: OVS) held ordinary meeting today, in a single call.

#### **Financial Statements as at 31 January 2018 and allocation of the net result for the financial year**

The Ordinary Shareholders' Meeting approved the OVS S.p.A. financial statements as at 31 January 2018, prepared with the application of the IFRS principles, and reporting a negative net profit of Euro 7.7 million, accompanied by the statement containing non-financial information in accordance with Legislative Decree No. 254 of 30 December 2016. The consolidated financial statements as at 31 January 2018 were also presented at the Shareholders' Meeting, reporting a net profit of Euro 5.1 million. As already broadly explained though previous communications, IFRS results were mainly affected by two negative items, one with no cash impact and the other one extraordinary, related respectively to the fair value of the mark-to-market arising from the exchange rate hedge (cost of Euro 77.3 million), and to the write-offs of assets related to the Sempione Retail Group (Euro 34.6 million). The consolidated adjusted net result amounts to Euro 106.5 million, growing by Euro 14.7 million or +16% compared to last year. Please see the 18 April 2018 press release for further information regarding the Financial Statements. The Shareholders' Meeting approved also the proposal from the Board of Directors to not pay a dividend with respect to the net result of the financial year closed as at 31 January 2018.

#### **Report on Remuneration**

The Ordinary Shareholders' Meeting approved, pursuant to the applicable regulation, through a non-binding resolution, the first section of the Report on Remuneration prepared in accordance with Articles 123-ter of Italian Legislative Decree no. 58/1998 (the "TUF") and 84-*quater* of CONSOB Regulation no. 11971/1999 (the "Issuers' Regulation").

#### **Purchase and dispose of treasury shares plan**

The Shareholders' Meeting approved the purchase of Company's treasury shares plan, as proposed by the Board of Directors on 18 April 2018, prior revocation of the previous plan approved by the Shareholders' Meeting on 31 May 2017, remained unexecuted in full.

The program to purchase the Company's treasury shares up to a maximum amount that, when taking into account the ordinary shares held from time to time by the Company and its subsidiaries, will not exceed, in total, 10% of the Company's share capital.

The price of each share shall be no less than the official stock market price of the OVS shares registered on the day prior to the purchase date minus 15%, and no higher than the official stock market price registered on the day prior to the purchase date plus 15%, and in any event

#### **OVS SpA**

Sede legale: via Terraglio, 17  
30174 Venezia Mestre, Italy  
T +39 041 2397500 F +39 041 2397630

N. Iscrizione Reg. Imprese Venezia  
C.F. e P.I. 04240010274

ovscorporate.it

Capitale sociale euro 227.000.000,00 i.v.





in compliance with the terms and conditions established by the applicable law and regulation as well as by market practice, where applicable.

For further details on the plan to purchase treasury shares please see the 18 April 2018 press release and the illustrative reports made available on the Company's website at [www.ovscorporate.it](http://www.ovscorporate.it).

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All the documentation relating to the Shareholders' Meeting is available on the Company's website at [www.ovscorporate.it](http://www.ovscorporate.it).

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*The summary statement of voting will be made available on the Company's website pursuant to Article 125-quater, of the TUF, within 5 days as of the Shareholders' Meeting.*

*The minutes of the Shareholders' Meeting will be made available to the public, on the Company's website and at the Company's offices, as well as at the mechanism for the central storage of regulated information "1Info", by the means and within the due time prescribed by current legislation.*

*With reference to the Financial Statements of OVS S.p.A. as at 31 January 2018, in consideration of the fact that the Annual Shareholders' Meeting did not make any amendment, it is made reference to the documentation available on the Company's website.*

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For further information:

**Federico Steiner**  
**Barabino & Partners SpA**  
**E-mail: [f.steiner@barabino.it](mailto:f.steiner@barabino.it)**  
**Cell. +39 335.42.42.78**

**Investor Relations OVS S.p.A.**  
**[investor.relations@ovs.it](mailto:investor.relations@ovs.it)**  
**Via Terraglio n. 17, 30174,**  
**Venezia - Mestre**

**OVS SpA**

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