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## **PRESS RELEASE**

*OVS S.p.A.*

### ***OVS SUCCESSFULLY COMPLETES THE INITIAL PUBLIC OFFERING OF ITS ORDINARY SHARES***

*Venice - Mestre, February 28, 2015 – OVS S.p.A. ("OVS" or the "Company") announced the final results of the Initial Public Offering of its ordinary shares for the listing on the Mercato Telematico Azionario (MTA) organised and managed by Borsa Italiana S.p.A.*

In this press release, capitalized terms not otherwise defined herein have the meaning attributed to them in the OVS prospectus (in the Italian language only) filed with Consob on February 12, 2015, upon communication of the authorisation to publish the prospectus with notice no. 0010498/15, dated February 12, 2015, as supplemented by the supplement registered with Consob on February 19, 2015, upon Consob's authorisation with notice no. 0012355/15,

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dated February 19, 2015 and by the supplement registered with Consob on February 25, 2015, upon Consob's authorisation with notice no. 0014055/15, dated February 25, 2015 (the "**Prospectus**").

The Global Offering has been successfully completed on February 24, 2015, with demand for 226.832.292 Shares by 5.233 investors and total demand which exceeded approximately 2 times the amount of shares been offered.

In particular:

- with regard to the Global Offering of Shares, orders were received for a total of 226.832.292 Shares;
- based on the orders received in connection with the Global Offering of Shares, 111.932.000 Shares were allocated to 5.233 investors.

Certain Shares allocated to the general public in the Italian Public Offering were allocated instead to Institutional Investors in the Institutional Offering (as described below) pursuant to the claw-back provisions contemplated by the Prospectus under the Second Section, Chapter V, Paragraph 5.2.3.2. Consequently, 101.889.000 Shares were allocated to the Institutional Investors and 10.043.000 were allocated to the public.

**With regard to the Initial Public Offering:**

(i) there were orders for 10.043.000 Shares from 5.120 investors, including:

- 7.153.000 Shares from 4.873 investors in the general public for the Minimum Lot;
- 2.890.000 Shares from 247 investors in the general public for the Upsized Minimum Lot;

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(ii) 10.043.000 Shares have been assigned to 5.120 investors in the following proportions:

- 7.153.000 Shares to 4.873 investors in the general public for the Minimum Lot;
- 2.890.000 Shares to 247 investors in the general public for the Upsized Minimum Lot.

**With regard to the Institutional Placement:**

(i) there were orders for 216.789.292 Shares from 113 investors, including:

- 34.299.505 Shares from 28 Italian Qualified Investors;
- 182.489.787 Shares from 85 foreign Institutional Investors;

(ii) 101.889.000 Shares have been assigned to 113 investors in the following proportions:

- 25.267.255 Shares to 28 Italian Qualified Investors;
- 76.621.745 Shares to 85 foreign Institutional Investors.

No Shares have been purchased by the members of the Consortium for the Public Offering and/or by the members of the Consortium for the Institutional Placement as a result of their commitments.

It should be noted that, based on the Offering Price of Euro 4,10 per share, the initial market capitalization of the Company is approximately 930,7 million Euros.

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The start of trading on the MTA has been set by the Italian Stock Exchange for Monday, March 2, 2015.

The final results of the Italian Global Offering will be communicated by notice published in accordance with Article 13, paragraph 2 of CONSOB Regulation dated May 14, 1999 no. 11971, as amended and supplemented, as a supplement to the Summary Note and Second Section, Chapter V, Paragraph 5.1.9 of the Italian Prospectus, which will be published on March 1, 2015 in *Il Sole 24 Ore* and on March 3, 2015 in *Milano Finanza*, as well as on the Company's website, [www.ovscorporate.it](http://www.ovscorporate.it), in the "Investor Relations/IPO" section.

**Banca IMI S.p.A., BofA Merrill Lynch, Goldman Sachs International and UniCredit Corporate & Investment Banking** are acting as **Global Coordinators**; the **Joint Bookrunners** are **Credit Suisse** and **HSBC**.

**Banca IMI S.p.A.** is also acting as **Lead Manager of the Italian Public Offering** and **Sponsor** of the offering.

**Latham & Watkins LLP** is acting as **Italian and international legal advisor to OVS S.p.A.** and **White & Case LLP** is acting as **Italian and international legal advisor to the Global Coordinators, the Joint Bookrunners and the Lead Manager of the Italian Public Offering**; the Company's **independent auditors** are **PricewaterhouseCoopers** and **Lazard** is the **financial advisor**. **Facchini, Rossi & Soci** is acting as **tax advisor** to OVS S.p.A., and the law firm of **BonelliEredePappalardo** is the **legal advisor to Gruppo Coin S.p.A.** as selling shareholder.

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**OVS S.p.A.**

*The OVS Group is the market leading value fashion retailer in Italy. It creates, produces and sells clothing apparel for women, men and children under the brands OVS and UPIM, and has an extensive sales network across the country. The OVS brand, which represents more than 80% of the Group's turnover, combines fashion, quality and Italian style, always at the most affordable prices. The OVS Group is owned by BC Partners, a leading private equity firm, and in the financial year ended 31 January 2014 it achieved consolidated revenues of €1.136 billion.*

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The contents of this announcement have been prepared by and are the sole responsibility of the Company. The information contained in this announcement is for background purposes only, does not purport to be full or complete and is subject to change. No reliance may be placed for any purpose on the information contained in this announcement or its accuracy or completeness. Any purchase of Ordinary Shares in the proposed public offering and institutional offering of the Ordinary Shares (the “**Global Offering**”) should be made solely on the basis of the information contained in the final Prospectus, as amended by its supplements, and the Offering Circular, as amended by its supplements, to be issued by the Company in connection with the Global Offering and such purchases may be restricted by applicable law.

The distribution of this announcement may be restricted by law in certain jurisdictions and persons into whose possession any document or other information referred to herein may come, should inform themselves about and observe any such restriction. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

This announcement does not contain or constitute an offer of, or the solicitation of an offer to buy, Ordinary Shares in any jurisdiction in which such offer or solicitation is unlawful. The offer and sale of Ordinary Shares referred to herein has not been and will not be registered under the Securities Act or under the applicable securities laws of Australia, Canada or Japan. Subject to certain exceptions, the Ordinary Shares referred to herein may not be offered or sold in Australia, Canada or Japan or to, or for the account or benefit of, any national, resident or citizen of Australia, Canada or Japan. There will be no public offer of the Ordinary Shares in the United States, Australia, Canada or Japan.

This announcement may include statements that are, or may be deemed to be, “forward-looking statements”. These forward-looking statements may be identified by the use of forward-looking terminology, including the terms “believes”, “estimates”, “plans”, “projects”, “anticipates”, “expects”, “intends”, “may”, “will” or “should” or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. Forward-looking statements may and often do differ materially from actual results. Any forward-looking statements reflect the Company’s current view with respect to future events and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to the Company’s business, results of operations, financial position, liquidity, prospects, growth or strategies. Forward-looking statements speak only as of the date they are made.

Data used in the assumptions regarding the Company’s operations and results are based on the Company’s current expectations regarding future events and are therefore subject to significant uncertainties that could cause the Company’s actual results to differ. The projections and forward-looking statements are also inherently subject to significant business, economic and competitive uncertainties and contingencies, including, among others, the group’s ability to grow in terms of revenues and operating income and to carry out the investments provided for in the Company business plan, and the assumptions about trends in macroeconomic indicators. Should any of the uncertainties regarding the Company’s expectations or assumptions be realized or any of the key assumptions prove to be inaccurate, actual results or events would likely differ materially from those expressed or implied in the Company business plan projections and other forward-looking statements included herein.

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In addition, the forecasts and estimates were derived in a modeling process based on certain further underlying assumptions, including assumptions with respect to proposed future business decisions, some of which may change. Although the Company believes that the expectations reflected in such forecasts and estimates are reasonable, some or all may prove to be incorrect. A number of factors, including faults in the information on which they were based, factors outside the control of the group and its management or for any other reason, may render the projections and forecasts set forth in the Company business plan unattainable.

The Company business plan and the projections and forecasts set out therein (and excerpted in the Prospectus and supplement to the Prospectus), which speak only as of the date that they were made, should not be relied upon in any way by any investor in making an investment decision with respect to the Global Offering.

Each of the Joint Global Coordinators, the Joint Bookrunners (together, the “Managers”), the Company, the Selling Shareholder and their respective affiliates expressly disclaims any obligation or undertaking to update, review or revise any forward looking statement contained in this announcement whether as a result of new information, future developments or otherwise.

Acquiring investments to which this announcement relates may expose an investor to a significant risk of losing all of the amount invested. Persons considering making such investments should consult an authorized person specializing in advising on such investments.

This announcement does not constitute a recommendation concerning the Global Offering. The value of shares can decrease as well as increase. Potential investors should consult a professional advisor as to the suitability of the Global Offering for the person concerned.

Each of the Managers, are acting exclusively for the Company and the Selling Shareholder and no-one else in connection with the Global Offering. They will not regard any other person as their respective clients in relation to the Global Offering and will not be responsible to anyone other than the Company and the Selling Shareholder for providing the protections afforded to their respective clients, nor for providing advice in relation to the Global Offering, the contents of this announcement or any transaction, arrangement or other matter referred to herein.

In connection with the Global Offering, each of the Managers, the Selling Shareholder and any of their affiliates, acting as investors for their own accounts, may purchase Ordinary Shares and in that capacity may retain, purchase, sell, offer to sell or otherwise deal for their own accounts in such Ordinary Shares and other securities of the Company or related investments in connection with the Global Offering or otherwise. Accordingly, references in the Prospectus, once published, or the Offering Circular to the Ordinary Shares being issued, offered, subscribed, acquired, placed or otherwise dealt in should be read as including any issue or offer to, or subscription, acquisition, placing or dealing by, each of the Managers, the Selling Shareholder and any of their affiliates acting as investors for their own accounts. The Managers do not intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligations to do so.

None of the Managers or any of their respective directors, officers, employees, advisers or agents accepts any responsibility or liability whatsoever for or makes any representation or warranty, express or implied, as to the truth, accuracy or completeness of the information in this announcement (or whether

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any information has been omitted from the announcement) or any other information relating to the Company, its subsidiaries or associated companies, whether written, oral or in a visual or electronic form, and howsoever transmitted or made available or for any loss howsoever arising from any use of this announcement or its contents or otherwise arising in connection therewith.

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