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## **PRESS RELEASE**

*OVS S.p.A.*

**CONSOB APPROVED THE PROSPECTUS FOR THE INITIAL PUBLIC OFFERING  
AND ADMISSION OF OVS ORDINARY SHARES TO TRADING  
ON THE MERCATO TELEMATICO AZIONARIO MANAGED BY BORSA ITALIANA S.P.A.**

**The Company has filed its Prospectus for an Initial Public Offering and the admission of Company's Ordinary Shares to trading on the Mercato Telematico Azionario, managed by Borsa Italiana S.p.A.**

- **The Global Offering consists of up to 14,000,000 Ordinary Shares sold by the Selling Shareholder and 87,000,000 Ordinary Shares issued and sold by the Company;**
- **The Italian Public Offering will begin at 9:00 a.m. on Monday 16 February 2015 and will end at 1:30 p.m. on Tuesday 24 February 2015;**
- **The Institutional Offering has been launched today and will end on Tuesday 24 February 2015;**
- **The indicative price range of the Company's economic capital is expected to be between a non-binding minimum of Euro 560,000,000 and a binding**

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**maximum of Euro 756,000,000, equal to a non-binding minimum price of Euro 4.00 per Ordinary Share and a binding maximum price of Euro 5.40 per Ordinary Share.**

*Venice, February 13, 2015* – **OVS S.p.A.**, Italy's market leading value fashion retailer, owned by BC Partners, as partial amendment to the press release issued on February 12, 2015, announces that it has today filed a **Prospectus for the Initial Public Offering and the admission of the Company's Ordinary Shares to trading on the Mercato Telematico Azionario, organized and managed by Borsa Italiana S.p.A.**, following its approval by CONSOB on **12 February 2015**. Without prejudice to the following in connection with the Offer Period, the Prospectus shall be valid for 12 months from the date of approval by CONSOB.

The **Global Offering** consists of maximum 101,000,000 Company's Ordinary Shares, representing 44.5% of the Company's share capital, sold by the shareholders Gruppo Coin S.p.A. and OVS.

The **Global Offering** consists of:

- a) an **Italian Public Offering** of up to **10,000,000 Shares**, representing approximately **10% of the Global Offering**, addressed to the general public in Italy; and
- b) a **simultaneous offering to institutional investors** of up to **91,000,000 Shares, representing approximately 90% of the Global Offering**, reserved to (i) institutional investors in Italy and abroad pursuant to Regulation S of the Securities Act, excluded Australia, Canada and Japan and any other country where the offering of securities is not permitted without authorization from the relevant authorities, save for any exemption set forth by the relevant laws; (ii) and, limited to the United States of America, to "*Qualified Institutional Buyers*" pursuant to *Rule 144A* of the *United States Securities Act*.

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In addition, Gruppo Coin S.p.A. has granted the Joint Global Coordinators, on behalf of the several institutional managers, an option to purchase up to 11,000,000 additional Ordinary Shares in the Offering (equal to approximately 11% of the Ordinary Shares in the Offering) at the offer price (the “**Greenshoe Option**”). The Greenshoe Option may be exercised, wholly or in part, **until the day falling 30 days from the commencement of trading of the Ordinary Shares of OVS on the MTA**. If the Greenshoe Option is fully exercised, the percentage of the share capital of OVS represented by the Ordinary Shares to which the Global Offering and the Greenshoe Option relate will be 49.3%.

The **Italian Public Offering** will begin at 9:00 a.m. on Monday 16 February 2015 and will end at 1:30 p.m. on Tuesday 24 February 2015. The **Institutional Offering** began today and end on Tuesday 24 February 2015.

Applications for the Italian Public Offering must be filed during the Offer Period exclusively with the Placement Intermediaries for a minimum subscription of **1,000 Shares (Minimum Subscription)** or multiples thereof, or for a minimum subscription of **10,000 Shares (Increased Minimum Subscription)** or multiples thereof.

Payment for the allocated Shares must be made by 2 March 2015 at the offices of the Placement Intermediary which received the application, without the requirement for the applicant to pay any fees or expenses.

On the basis of the analysis performed by the Joint Global Coordinators, for the sole purpose of enabling manifestations of interest by Institutional Investors to be taken in as part of the Institutional Offering, in agreement with the Joint Global Coordinators, the Selling Shareholders and the Company have identified a **valuation range indicative of the Company’s economic capital of between a minimum of Euro 560,000,000, non-binding for determining the Offer Price, and a binding maximum of Euro 756,000,000, equal to a non-binding minimum of Euro 4.00 per Ordinary Share and a binding maximum of Euro 5.40 per Ordinary Share.**

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The Offer Price, which may not exceed the Maximum Price and which will be the same for the Italian Public Offering and the Institutional Offering, will be determined by the Selling Shareholder and the Company, after consultation with the Joint Global Coordinators, considering, *inter alia*, condition of the domestic and international market, amount and quality of the requests received in connection with the Global Offering, the results achieved by the Group and the prospective of the same.

**The Global Coordinators** of the transaction are **Banca IMI, BofA Merrill Lynch, Goldman Sachs International** and **UniCredit Corporate & Investment Banking; Credit Suisse** and **HSBC** act as **Joint Bookrunners**.

In addition, **Banca IMI** is acting as **Lead Manager** of the retail offering ("*responsabile del collocamento retail*") and **Sponsor**.

**Latham & Watkins LLP** is acting as Italian and international **legal advisors** for OVS and **PricewaterhouseCoopers** is acting as **auditors**. **Lazard** is acting as **financial advisors**. **Facchini, Rossi & Soci** is acting as tax advisor for OVS S.p.A, while Gruppo Coin S.p.A., as selling shareholder, is assisted by **Bonelli Errede Pappalardo**.

**White & Case LLP** is acting as Italian and international **legal advisors** for the Global Coordinators, Joint Bookrunners and Lead Manager.

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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.*

**For more information:**

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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 of OVS S.p.A. (the “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 Prospectus and the Offering Circular 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 document is not a prospectus for the purposes of the Prospectus Directive. Any public offer in Italy will be conducted on the basis of a prospectus approved by Consob and published pursuant to applicable law. Investors should not subscribe for any securities referred to in this document except on the basis of information contained in the prospectus.

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.

The banks (including the joint global coordinators and bookrunners) appointed in relation to the Global Offering (together, 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.

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.

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