

OVS announces an opportunity for international expansion through a minority investment in Sempione Retail AG which launched today a recommended public tender offer for Swiss Charles Vögele Holding AG

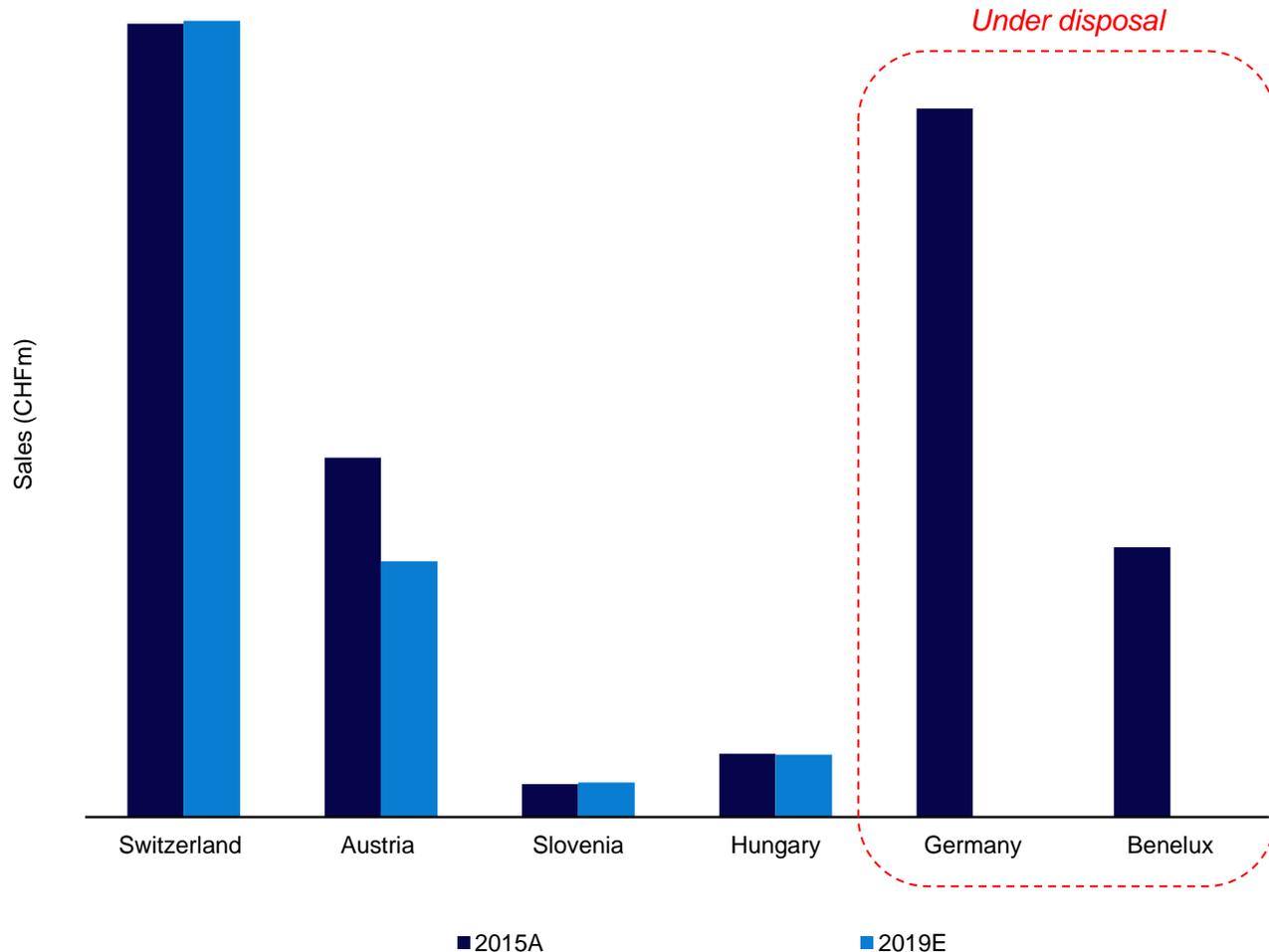
19th September 2016

Executive summary

- ✓ With this transaction, OVS aims to accelerate its internationalization process in three relevant adjacent markets
- ✓ OVS has carefully analyzed Charles Vögele's network and merchandising and believes that in the selected countries and in particular in Switzerland, Austria and Slovenia the quality of the locations and the store size are interesting and aligned with OVS standards
- ✓ The goal will be achieved through the conversion of the stores into OVS format and merchandising. Being the vast majority of the stores highly profitable at store level, only a smaller part of them will be closed
- ✓ At customer level the present positioning of Charles Vögele, a family brand, and OVS are similar
- ✓ OVS believes that customers will be happy to see that the newly converted stores will include a great kids range and a generally broader assortment at a more compelling price positioning
- ✓ Royalties will be granted from Charles Vögele to OVS, based on the turnover generated

Charles Vögele sales breakdown by country and evolution 2015-2019

Charles Vögele sales by country 2015A / 2019E

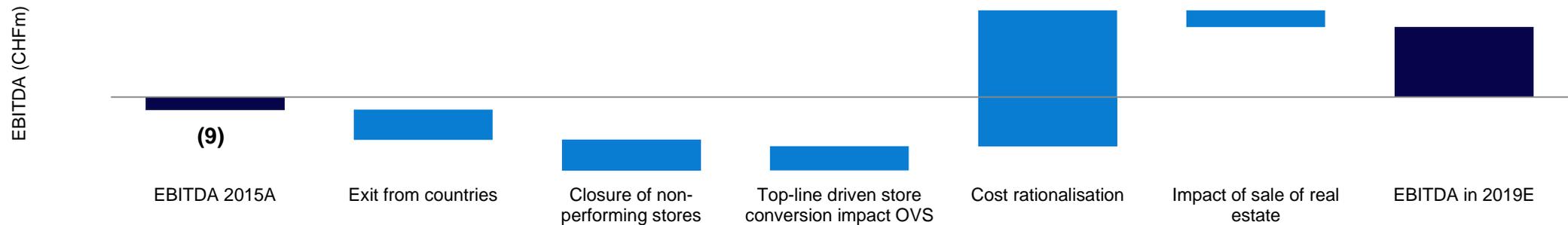


Commentary

- 1 Benelux sales will stop in 2016 due to the finalization of the sale process
- 2 At least 70 % of Germany business to be disposed immediately upon completion of the public tender offer, whilst the remaining 30% of stores will be closed between 2017 and 2018
- 3 After store rationalization, remaining stores with high double digit Store EBITDA expected to represent more than 80% of the turnover
 - although not the major driver of the plan, conversion into OVS implies a sales increase of the retained stores

Charles Vögele EBITDA bridge 2015A/19E

Charles Vögele EBITDA bridge 2015A – 2019E



Commentary

- 1 Expected cost synergies coming from the merger of procurement offices (mainly in Asia), increased purchasing power and sharing of best practices and knowledge
- 2 Central costs reduction as main contributor for respective EBITDA increase
- 3 Marketing costs reduction, i.e. to be aligned to sector standards (in terms of incidence on sales)
- 4 Significant reduction of logistics costs

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