PRESS RELEASE

OVS SpA: the Board of Directors, which met in Venice today, approved the results for financial year 2014 (14 May 2014 – 31 January 2015)

Introduction

OVS S.p.A., was created on 14 May 2014, because of the transfer of the company received from Gruppo Coin Spa became operational in the final instant of 31 July 2014, the information on assets and liabilities, results and cash flows shown in the consolidated financial statements relate to the period of effective operation of the Group, i.e. from 1 August 2014 to 31 January 2015 and comparative figures are not shown.

In this press release, in order to provide for the financial year ended 31 January 2015, information relating to a 12-month period that could be used for comparison with financial year 2013, thereby allowing for a critical analysis of Group's performance in terms of assets and liabilities, results and cash flows in the periods under review, the following are shown:

- an income statement and a restated statement of cash flows for the period from 1 February 2014 to 31 January 2015, derived by aggregating the consolidated information from the carve-out of the OVS-Upim Business Unit for the period from 1 February 2014 to 31 July 2015 (information represented in the Prospectus prepared in the Global Offering of ordinary shares OVS SpA for the listing of these shares on the MTA organized and managed by Borsa Italiana SpA - the "Prospectus") with the consolidated financial information of OVS Group for the period from 1 August 2014 to 31 January 2015;
- an income statement and a restated statement of cash flows for the period from 1 February 2013 to 31 January 2014, derived from the consolidated information from the carve-out of the OVS-Upim Business Unit as reported in the prospectus for the offer for sale or subscription;

Moreover, non-recurring items have been stripped out of the information provided (and shown later in the document), for a clearer reading of the company's profit performance.

- **Net sales of €1,227.4 million (up 8% on the previous year), with a like for like growth of 4.6% and a significant contribution from development;**
- **EBITDA of €157.1 million (12.8% of sales), up 19.5% (or €25.6 million) compared with 2013;**

- **Net profit of €16.7 million compared with a loss of €5.6 million in 2013.**
- **Net debt down from €726.1 million at 31 January 2014 to €624.4 million at 31 January 2015.**

Macroeconomic context and main actions undertaken by the Group

2014 proved to be a year of crisis for Italy. Although the crisis still had an international dimension, the Euro area – and, more specifically, the Mediterranean countries – remained at the epicentre of the recessionary cycle. GDP contracted by 0.4%, while household consumption gave no signs of recovery, after a steep decline in the previous two years. Generally speaking, the context remained heavily influenced by uncertainty and market volatility, although increased political stability allowed for the launch of a process of structural reform to boost the country's economy in the second part of the year. In addition, in the final months of the year, a series of factors and macroeconomic initiatives combined, including (i) the European Central Bank's announcement of the launch of expansive monetary policy through quantitative easing, which strengthened the dollar, and (ii) falling oil prices, which have laid the foundations for a potential upturn in consumption from 2015.

Looking at the Group's core market, we can see that the clothing market contracted by 2.9% (source: Sitaricerca, for the period January – December 2014); the decline was even greater (3.5%) for the specific portion of the market on which the Group's brands are focused, i.e., excluding the luxury goods and technical sportswear segments.
It should be noted that the autumn weather was once again particularly mild and dry this year, with the warmest average temperatures in October and November for the past 200 years, with the result that sales of the winter collection were much slower to take off.

Despite this persistently difficult environment, the Group achieved a very positive performance, with sales of €1,227.4 million, up 8% on the previous year, and further strengthened its leadership position in Italy, where it increased its market share from 5.84% to 6.39% (source: Sitaricerca, for the period January – December 2014). The Group's profits also grew strongly: EBITDA, net of non recurring items, increased from €131.5 million in 2013 to €157.1 million in 2014. This was the result of a number of measures taken by management to improve commercial performance and streamline corporate processes, including the following:

1) **Positioning** – The Group is benefiting, in both its OVS and Upim formats, not only from a growing shift in market demand towards "value" products, but also from a structural trend of consolidation in organised distribution. This has meant a steady increase in its market share in recent years, to 61% in 2014 (from 54% five years ago), mainly to the detriment of independent operators, which have seen their share of the market dwindle to 26% (from 37% in 2009 (source: Sitaricerca, for the period January – December 2014)). The OVS and Upim brands are thus positioned as natural market consolidators, particularly in the value fashion retail segment (OVS) and in the family-orientated value retail segment (Upim).

2) **Brand identity** – OVS has refreshed its brand, which has a strong and positive market profile and now offers both day-to-day items and quality fashion at the best possible prices, and interacts with its customers in both institutional forms and through new social media. The brand identity is reflected i) in the product portfolio, which is well-balanced in terms of types and categories, with a solid range of basic items alongside products with more stylistic content and ii) in clear leadership in price positioning, with no compromise in product quality. Upim also strengthened its specific price position in 2014, with a focus on becoming the "go-to" destination for families that are very sensitive to changes in pricing, but also pay attention to quality.

3) **Product** – The decision to introduce a fashion coordinator to head a specific team for the women's range in 2012 generated very positive feedback for the 2014 collections, and OVS therefore decided to do the same for the men's segment. Opportunities were taken during the year to broaden the offering, for example by introducing new segments and increasing the range in segments where the Company is already present. In particular, pilot projects were launched for a new teen segment and in the fitness segment with positive results: these could be replicated across most of the network. Upim's offering is increasingly focused on a range based on competitively priced products, with a growing focus on segments such as children's wear , in which the quality/price variable is particularly important, strengthening its role as a family value retailer. The upward trend in homeware also resumed under the Croff brand.

4) **Operations** – The year benefited significantly from numerous operational improvement initiatives, launched progressively from 2013 onwards. These are expected to generate further significant incremental benefits in the next few years, as they steadily reach cruising speed. Specifically, the most important initiatives related to (i) a systematic analysis of product benchmarking against the competition, (ii) the planning process for the product mix – granular

and sophisticated – to adjust it appropriately to actual market demand, (iii) purchasing processes, in terms of increased flexibility, partly due to specific agreements with suppliers, and (iv) distribution processes and in-season management, to improve the accuracy with which products are distributed in individual stores, and rectifying quickly any errors of allocation during the season, implementing a pull-push type methodology and adjusting the process of product supply to simultaneous changes in demand.

5) **New store openings** – Compared to 2013, in 2014 the Group accelerated its growth through a major schedule of store openings, not only of direct full-format stores but also small-format franchise stores for the children's collections, under the OVS Kids and Blukids brands.

6) **Conversions** – In 2014, the conversion of the other brands acquired was also largely completed: 7 of them were converted into OVS-format stores, while 36 were converted into Upim stores; both brands have seen substantial improvements from these stores in terms of turnover and margins compared with the previous format.

7) **Cost control** – The year's results benefited from the rationalisation of operating costs launched in the second half of 2013, as well as new, specific initiatives implemented by managers, mainly connected to i) rents, with a continuous renegotiation campaign to realign payments at least partly with current market conditions, and ii) electricity costs, with the launch of an overhaul of the lighting fleet that has already generated cost gains of around 50%. These initiatives have already made substantial contributions to operating performance and the Group's profits, but their full effects will roll out in the next few years.

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Consolidated profit performance

The following table sets out the consolidated profit performance for 2014, compared with the results for the carve-out of the previous year (see the introduction for the presentation of the methods applied). The figures have been restated from an operational perspective and represent the best reading of the Group's profit performance in terms of disclosure and comparison with the previous year, as non-recurring items have been stripped out.

	31 January '15		31 January '14		Change
	€ mln	*% on NS*	€ mln	*% on NS*	
Net Sales	1,227.4	*100.0*	1,136.2	*100.0*	91.2 *8.0%*
EBITDA (b)	157.1	*12.8*	131.5	*11.6*	25.6 *19.5%*
Depreciation	(58.8)	*(4.8)*	(56.8)	*(5.0)*	(2.0)
of which from PPA	*(8.6)*		*(8.6)*		
EBIT (b)	98.3	*8.0*	74.7	*6.6*	23.6
Net financial income/(charges)	(61.1)	*(5.0)*	(55.0)	*(4.8)*	(6.1)
of which ammortised costs and exchange differences	*(7.9)*		*(0.9)*		
Pre-tax profit/(loss)	37.2	*3.0*	19.7	*1.7*	17.5
Tax (c)	(20.5)	*(1.7)*	(25.3)	*(2.2)*	4.8
Net Profit	16.7	*1.4*	(5.6)	*(0.5)*	22.3

(a) EBITDA are to be considered reclassified on the basis of management criteria. Rent expense on a straight - line basis (IAS 17) and Non-recurring income and charges are excluded; both are included in the consolidated accounts of operating income and costs.

(b) EBIT are to be considered reclassified on the basis of management criteria. Non-recurring income and charges are excluded; both are included in the consolidated accounts of operating income and costs.

(c) Taxes in both year have been calculated considering the fiscal effect of the non recurring costs, with only reference of 2014, taxes have been calculated in a yearly base.

Thanks to the initiatives described above, the Group has substantially increased both its like-for-like sales, which grew by 4.6%, and its overall sales, which came in at €1,227.4 million, up 8.0% or €91 million on 2013, when they stood at €1,136.2 million.

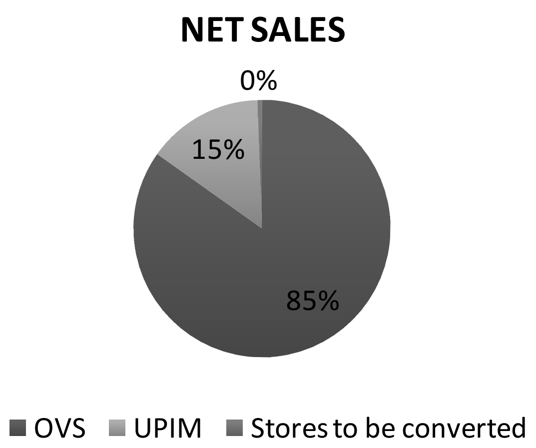
EBITDA reached €157.1 million in 2014 (12.8% of net sales), up by €25.6 million on 2013, when it came in at €131.5 million (11.6% of net sales). It was boosted by (i) improved operating leverage primarily on staff costs in the face of sales growth, and (ii) the specific cost-cutting moves described above, which resulted in a one percentage point reduction in the proportion of costs for the use of third-party assets (rents) and a €3.1 million decrease in operating costs.

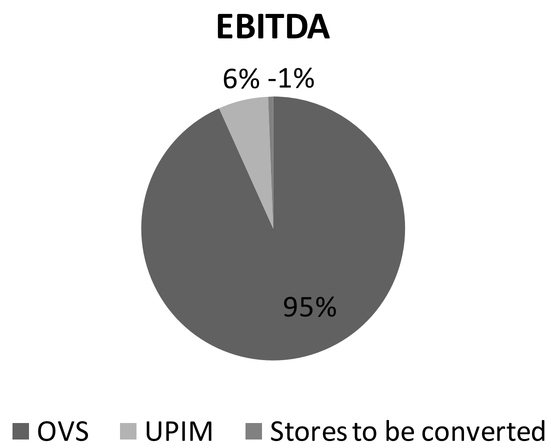
Net financial expenses of €61.1 million increased by €6.1 million compared with 2013. This change was due to foreign exchange differences resulting in a loss of €8.0 million year on year (from positive €4.2 million in 2013 to negative €3.8 million in 2014). These differences reflect the effect of translating trade payable balances into euros at period-end, and will therefore have no monetary effect, since normal company policy is to hedge foreign exchange purchases.

Profit before tax came in at €37.2 million (3.0% of net sales), representing an improvement on the previous year, when it stood at €19.7 million (1.7% of net sales).

Net result was also positive for €16.4 million, up by €19.4 million on 2013, when it was negative for €3.0 million.

The following charts show the breakdown of revenues and EBITDA by brand.





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The brand's results, compared with the results for the same period of the previous year, are as follows (in millions of euros):

	31 January '15		31 January '14		Change
	€ mln	*% on NS*	€ mln	*% on NS*	
Net Sales	1,041.1	*100.0*	959.4	*100.0*	81.7 *8.5%*
EBITDA (a)	148.4	*14.3*	126.7	*13.2*	21.7 *17.1%*
Depreciation	(48.0)	*(4.6)*	(46.3)	*(4.8)*	(1.7)
EBIT (a)	100.4	*9.6*	80.4	*8.4*	20.0

(a) EBITDA and EBIT are to be considered reclassified on the basis of management criteria. Rent expense on a straight - line basis and Non-recurring income and charges are excluded.

The OVS brand registered net sales of €1,04.1 million at 31 January 2015 (up 8.5% on 2013), with a much bigger market share than in the previous year. According to Sitaricerca's records for the period January–December 2014, OVS has a market share of 5.28%, compared with 4.79% in 2013, and is still the leader of the Italian clothing market. Foreign sales amounted to €29.3 million, up 3.5% year-on-year.

Sales increased in every quarter of the year, strongly bucking the trend in a steadily declining market. The reasons for this performance are as follows: i) an excellent like-for-like performance (+5.4%), which was boosted by the above-mentioned measures to structure the product offering, planning and distribution, with the extension of in-season goods management processes and the launch of the pilot post-distribution project, which resulted in better product allocations in individual stores; and ii) a substantial expansion of the direct network (23 new full-format stores) and franchising (73 new stores, including 57 in the OVS Kids format), both in Italy (72 new stores) and abroad (24 new stores), during the year. The full incremental effects of this on sales will become apparent in the next financial year.

EBITDA reached €148.4 million (14.3% of net sales), up 17.1% on 2013 (€126.7 million, or 13.2% of net sales). The improvement mainly reflects the marked increase in sales, and, consequently, the improvement in operating leverage on all the main cost items. The following should also be noted: (i) the positive outcome of the ongoing renegotiations of rents, which have decreased in absolute terms on a like-for-like basis, and (ii) the initial effects of the overhaul of the lighting fleet, the full benefits of which will be apparent in 2015.

At 31 January 2015, OVS had 790 stores, including 503 direct stores (480 at 31 January 2014) and 287 affiliated stores (214 at 31 January 2014).

Upim

The brand's results, both in the Italian market and internationally, compared with the results for the same period of the previous year, are as follows (in millions of euros):

	31 January '15		31 January '14		Change
	€ mln	*% on NS*	€ mln	*% on NS*	
Net Sales	179.5	*100.0*	128.9	*100.0*	50.6 *39.3%*
EBITDA (a)	9.7	*5.4*	5.1	*4.0*	4.6 *90.2%*
Depreciation	(9.3)	*(5.2)*	(8.0)	*(6.2)*	(1.3)
EBIT (a)	0.4	*0.2*	(2.9)	*(2.2)*	3.3

(a) EBITDA and EBIT are to be considered reclassified on the basis of management criteria. Rent expense on a straight - line basis and Non-recurring income and charges are excluded.

Brand sales at 31 January 2015, including the sales of the converted Bernardi stores as of the date of this conversion, were €179.5 million (up 39.2% on 2013) and, according to Sitaricerca's records for the period January–December 2014, the brand's market share was 1.11%, representing an increase on 2013, due to the contribution of the 36 store conversions and new store openings, including full-format direct store openings (10 new stores) and BluKids franchised stores (13 new stores).

Like-for-like sales decreased by 3.9%, mainly due to (i) long shipment delays in the children's clothing segment, (ii) a slowdown in fragrance, which has been much more negatively affected than other segments in the value sector (NPD data shows a decline in value fragrances of 20,3% in 2014), and (iii) the policy of limiting introductions of new collections in order to increase sell through and improve store rotation. It should also be noted that the performance of the Upim product categories and stores concerned by the above factors was better than in the previous year.

The Upim division registered a 90.2% increase in EBITDA, from €5.1 million (4.0% of net sales) in 2013 to €9.7 million (5.4% of net sales) in 2014.

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At 31 January 2015, the Upim and BluKids brands had 257 stores overall, including 116 direct stores (71 at 31 January 2014) and 141 affiliated stores (128 at 31 January 2014).).

Other stores under conversion

This business segment comprises the Bernardi network stores taken over to OVS S.p.A. at the time of the Transferral. The process of integrating these stores into the OVS/Upim network was almost completed during the year, when seven stores were converted to the OVS format and 36 to the Upim format. The stores registered substantial increases in turnover by comparison with the previous format, with a fairly low investment for restructuring. The remaining stores started operating as outlets, with the Group using them as the focus for extraordinary destocking measures intended to improve financial management of working capital and stock quality. During 2015, these eight remaining stores will be transformed into Upim outlets, and the negative contribution to results of this business segment will be eliminated.
The segment registered revenues of €7.0 million (€47.9 million in 2013), generating negative EBITDA of €1.0 million (negative €0.4 million in 2013).

Non-recurring expenses

Net non-recurring expenses, excluding the operating information reported above and net of the relative tax effect, amounted to €25.7 million and can be summarised as follows:

With regard to the main items, please see the description of the results of "Other brands under conversion" and "Significant events after the reporting date".

(In Euro million)	**31 January '15**	**31 January '14**
Losses on sales below cost	9.1	2.5
IPO costs operation	3.0	
Discontinued Business	0.9	
Other	1.9	4.6
Write off amortized cost	17.0	
Subtotal before tax effect	31.9	7.1
Tax effect	(6.2)	(2.6)
Total	25.7	4.5

The most significant items in the above table are as follows:

- €9.1 million relating to non recurring costs due to the total disposal of goods before the conversion of the stores.
- €17.0 million relating to the writing off of amortised costs on a loan agreement that existed at the reporting date but was fully repaid on 2 March 2015, when OVS's shares were listed on the MTA; another €6.3 million relating to the same item will be written off in 2015. This item is recognised under "Financial income and expenses".

Invested capital and shareholders' equity

The most significant items in the consolidated statement of financial position, compared with 31 January 2013, are shown below (in millions of euros):

	31 January '15	31 January '14	Change
Receivables	73.0	75.1	(2.1)
Inventory	287.6	259.3	28.3
Payables (a)	(374.4)	(289.9)	(84.5)
Net Operating Working Capital	(13.8)	44.6	(58.4)
Other assets and liabilities (a)	(69.5)	(59.5)	(10.0)
Net Working Capital	(83.3)	(14.9)	(68.4)
Tangible and Intangible assets	1,343.9	1,338.4	5.6
Net deferred taxes	(168.5)	(156.4)	(12.1)
Other long-term assets and liabilities	(5.9)	0.8	(6.8)
Pension fund and other provision funds	(53.8)	(53.6)	(.2)
Net Capital Employed	1,032.4	1,114.3	(81.9)
Net equity	408.0	388.2	19.8
Net financial debt	624.4	726.1	(101.7)
Total financial sources	1,032.4	1,114.3	(81.9)

(a) We remark that with refernce to carve out financial statements as at 31 January 2014, in Payables were included €9,8 million of tax liabilities, that we reclassified in other assets and liabilities.

Operating working capital decreased, reflecting an increase in trade payables, due to (i) an increase in goods purchasing due to the expansion of the network with unchanged commercial management of goods purchases and relative delays, (ii) payables related to investments for new store openings and the LED project, which, due to the supplier agreements reached, will be paid in line with the payback profile of these investments, and (iii) non-recurrent payables relating to the listing process. It should also be noted that careful receivables management resulted in a contraction in the balance despite the rapid expansion of the franchise network.

The increase in short-term non-financial net payables at 31 January 2015 reflects the fact that the receivable for tax payments on account is not included, as the company is newly created, while the figures for 31 January 2014 also included a credit balance for payments on account of around €7 million, drawn up using carve-out criteria.

Financial management

Changes in the financial position are shown in the following statement of cash flows, restated on an operational basis (in millions of euros):

	2014	2013	Change
EBITDA	157.1	131.5	25.6
Net Working Capital variation	58.4	(11.5)	69.9
Other variation on Working Capital	4.8	5.0	(0.2)
Capex	(59.5)	(12.6)	(46.9)
Operating Cash Flow	**160.8**	**112.4**	**48.4**
Financial charges	(53.2)	(54.0)	0.8
Severance indemnity payment	(3.5)	(3.2)	(0.3)
IRAP and other tax payment	(14.6)	(18.3)	3.8
Others	(8.9)	(15.2)	6.2
Net Cash Flow (MtM derivatives and amortised cost escluded)	**80.6**	**21.7**	**58.8**
MtM derivatives, amortised cost and exchange differences	21.1	1.8	19.3
Net Cash Flow	**101.7**	**23.5**	**78.1**

The Group generated cash flow of €80.6 million in 2014, representing strong growth on the previous year. The improvement is related to positive profit performance in the year and the store rationalisation measures helped to generate a substantially higher positive net cash flow compared with 2013, despite the increased investments that were made, particularly to grow the business further.

Investment activity, which decreased substantially in 2013 – a year in which theGroup focused on product and operations, limiting its activity to network development – increased again with i) an acceleration in the store opening and network restructuring process, and ii) investments in renewing store lighting systems by implementing new LED technology, which created significant energy savings. As previously mentioned, these investments were managed using the vendor financing model, generating payables that can be repaid in line with the payback period for the investments.

Consolidated net financial debt at 31 January 2015 was €624.40 million, compared with €726.1 million at 31 January 2014. Most of this improvement was due to the substantial cash flow generated (€80.6 million), and, for the remainder, the positive contribution by the conversion to MTM of hedge derivatives on purchases in US$ existing at the end of the year (due to strong appreciation in this currency).

In view of the above, the Group's net debt at 31 January 2015, compared with 31 January 2014, is shown below:

	31 January '15	**31 January '14**	**Change**
Cash and net financial assets	40.3	43.1	(2.8)
Credits/Debts on derivatives	36.2	(9.8)	46.0
Credits/Debts to subsidiaries	59.4	0.0	59.4
Credits/Debts to banks	(753.5)	(748.4)	(5.1)
Credits/Debts to other financial institusions	(6.8)	(11.0)	4.2
Net financial position	(624.4)	(726.1)	101.7

Investments, development and headcount

In 2014 (1 February 2014 – 31 January 2015), total investments amounted to €64.6 million (€59.5 million net of disinvestments), mainly related to group expansion and mainly involving (i) new store openings (around €17 million) and (ii) conversions of the stores of other brands and restructuring (around €8 million), (iii) store maintenance (around €8 million), (iv) the renewal of the lighting fleet at many stores under the LED project previously described (around €18 million), and (v) the development of IT systems and the restructuring of the logistics network in reference to the implementation of innovative operating processes, (€12 million). Net investments during the period August 2014 - January 2015 amounted to €32.9 million

At Group level, the sales network comprised a total of 1,055 stores at 31 January 2015 (including the small format stores) including 615 direct stores, 428 affiliates (of which 125 abroad) and 12 direct stores abroad.

In 2014 (1 February 2014 – 31 January 2015), the direct network added 127 stores, including 41 direct stores (net of stores closed) and 86 affiliated stores.

The headcount at 31 January 2015 is summarised in the following table.

	31 Jan 2015
Number of employees	6,262
- *of which working abroad*	*351*
Average number of employees	6,281
- *of which working abroad*	*350*
Full-time equivalent	5,475
- *of which working abroad*	*351*

Significant events after the reporting date

As already indicated in the first part of this report, on 24 February 2015, the global offer for subscription and sale was successfully completed. The start of trading on the MTA was set by Borsa Italiana for Monday, 2 March 2015. The subscription operation entailed a capital increase of

€87,000,000 taking the share capital from €140,000,000 to €227,000,000, divided into 227,000,000 ordinary shares with no par value. In 2014, the listing process generated non-recurring service costs of €2.9 million.

Due to the corporate events and the imminent listing, on 23 January 2015, OVS entered into an agreement, conditional upon completion of the IPO, for a new loan agreement. The new loan agreement provides for the granting of a medium/long-term line of credit of €375,000,000 which, together with the income from the capital increase servicing the global offer, was intended to repay the pre-existing debt of the Issuer and to pay costs associated with the listing process, and a revolving line of credit of €100,000,000 that may be drawn down in different currencies, for a total maximum amount of €475,000,000.

The applicable interest rate for both the senior loan and the revolving line of credit is equal to the sum of (i) the margin of 3% per annum and (ii) the Euribor or, if the currency used is not the euro, the Libor. The margin will decrease or increase according to the ratio of average total net debt to EBITDA (as contractually specified), calculated on half-yearly basis on consolidated data, as follows:

- if the ratio is equal to or higher than 3.00:1, the applicable Margin will be 3.50%;
- if the ratio is less than 3.00:1 but equal to or higher than 2.00:1, the applicable Margin will be 3.00%;
- if the ratio is less than 2.00:1 but equal to or higher than 1.50:1, the applicable Margin will be 2.50%; and
- if the ratio is less than 1.50:1, the applicable Margin will be 2.00%;

The senior loan was disbursed on 2 March 2015, as trading of the shares began on the MTA. On the date that trading of the shares started on the MTA, the Company fully repaid the old loan agreement (which therefore ceased to be effective).

Outlook

In macroeconomic terms, there are some positive signs that suggest an interruption of the decline in consumption in 2015, or a small recovery. The consumer confidence index, which had already shown signs of recovery in the last months of 2014, has gained in strength due to encouraging data in the first part of 2015. Expectations regarding GDP and consumption growth are limited, but still positive (0.7% and 0.5% respectively), while the clothing market remains negative, with a further contraction of 1.2% (Sitaricerce) predicted.

The trend of growth in own-brand retail distribution continued, however, as did, particularly, the market share of the "value" price band covered by our brands.

Over the first three months of 2015 the sales of the Group are expected to continue growing in spite of the strong performance achieved in the same period last year and the adverse weather conditions.

As of today, the network expansion is continuing with nine new full-format OVS stores and one Upim store opened. The expansion of small-format stores for children's clothing was even stronger, with the OVS Kids and Blukids brands opening around 40 direct or franchised stores.

Gross margin is expected to remain broadly in line with the previous year. In addition the SG&A cost basis is in line with expectations.

Moreover, as explained above, as a result of the IPO, which provided in €356.7 million in financial resources, debt (€624 million at 31 January 2014) decreased substantially. The decrease in debt and the more favourable interest rates secured under the new loan agreement will result in a significant reduction in the Group's financial expenses.

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The Consolidated profit performance and the profit performance of OVS SpA for financial year 2014 (1 August 2014 - 31 January 2015)

<u>Consolidated</u>

	31 January '15 **€ mln**	**of which non recurring** **€ mln**	**31 January '15** **net non recurring** **€ mln**
Revenues and other income	689.7		689.7
Purchases of raw materials, consumables and goods	290.1	9.2	281.0
Personnel expenses	125.2	0.6	124.6
Amortizarion, depreciation and writedowns	30.6		30.6
Other operating costs	187.8	4.5	183.3
Toatl operating costs	633.7	14.3	619.5
Financial and Exchange Income/(Charges)	(48.0)	(17.0)	(31.0)
Pre-tax result	7.9	(31.3)	39.2
Taxes	(11.7)	6.0	(17.7)
Net result	(3.8)	(25.3)	21.5

- Revenues, which came in at €689.7 million, mainly include the retail sales of the OVS and Upim brands
- EBITDA, net of non recurring items, was €100.8 milion , (14.6% of Revenues).
- Pre-tax result posite for €7.9 million and equal to €39.2 millon net of non recurring items.
- Net result was negative (€3.8 milion)m but it came in at €21.5 millionnet of non recurring items.

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	31 January '15 € mln	of which non recurring € mln	31 January '15 net non recurring € mln
Revenues and other income	684.0		684.0
Purchases of raw materials, consumables and goods	301.2	8.9	292.3
Personnel expenses	121.7	0.6	121.1
Amortizarion, depreciation and writedowns	29.8		29.8
Other operating costs	183.9	3.8	180.1
Toatl operating costs	636.5	13.3	623.3
Income (charges) from partecipated company	(1.8)		(1.8)
Financial and Exchange Income/(Charges)	(45.1)	(17.0)	(28.1)
Pre-tax result	0.5	(30.3)	30.8
Taxes	(11.0)	6.0	(17.0)
Net result	(10.5)	(24.3)	13.8

- Revenues, which came in at €684.0 million, mainly include the retail sales of the OVS and Upim brands
- EBITDA, net of non recurring items, was €90,5 milion , (13,2% of Revenues).
- Pre-tax result posite for €0,5 million and equal to €30,8 millon net of non recurring items.
- Net result was negative (€10,5 milion)m but it came in at €13,8 millionnet of non recurring items..

The Statement of Financial OVS SpA reported a net equity of Euro 395.9 million euros and a net financial position negative for 625.8 million euros.

In view of the above results, the Board of Directors have decided not to propose payment of a dividend to the Annual General Meeting.

Other information

The Board of Directors of OVS S.p.A. (the "Company"), met today, approved the Report on the remuneration as per the provision of Article 124-ter of the Legislative Decree February 24, 1998 no. 58 and of Article 84-quater of Consob Regulation no. 11971/1999 and the Report on Corporate Governance and ownership structure as per Article 123-bis of the Legislative Decree February 24, 1998 no. 58.

Furthermore, the Board of Directors of the Company defined, on the basis of the proposal of the Nomination and Remuneration Committee, the general guidelines of the Stock Option Plan 2015-2020 (the "Plan"), which provides for the granting of options allowing newly issued ordinary shares of the Company to be purchased. The Plan is reserved to directors that are also employees, Managers with Strategic Responsibilities and/or employees of OVS S.p.A. and its subsidiaries pursuant to article 93 of the Legislative Decree February 24, 1998 no. 58, that will be identified by the Board of Directors, on the basis of the proposal of the Nomination and Remuneration Committee, amongst those individuals who hold a key role in achieving the strategic objectives of the Company (the "Beneficiaries").
The Plan is aimed at supporting the improvement of the Company's long-term performance and the creation of shareholder value through the retention of individuals deemed key to the Company's development and with the aim of aligning the objectives of the Beneficiaries with those of the Company's shareholders.
In accordance with the Plan, a maximum of 5,107,500 options will be issued and granted to the Beneficiaries, subject to the achievement of predetermined performance targets, and will give the Beneficiaries the right to subscribe one ordinary share of the Company for every option assigned.
The disclosure document relating to the Plan, will be published within the deadlines set forth by applicable law before the Company's Shareholders' Meeting called today by the Board of Directors on May 26, 2014, to approve the abovementioned Plan.
Decisions concerning the implementation of the Plan will be made public as per the provision of Article 84-bis, para 5, letter a) of the Issuers' Regulations.
For the purposes of implementing the Plan, the abovementioned Shareholders' Meeting has been also called on an Extraordinary session to approve the proposal to grant to the Board of Directors, for five years from the date of Shareholders' meeting resolution, the power to increase the share capital for payment, pursuant to article 2443 of the Italian Civil Code, in one or more tranches and in divisible amounts, with exclusion of the option right pursuant to article 2441, paragraph 8, of the Italian Civil

Code, for an overall amount of maximum nominal Euro 35,000,000.00, through the issuance, also by several times, of maximum no. 5,107,500 no par value ordinary shares, to be reserved to the beneficiaries of the "Stock Option Plan 2015-2020", consequent amendment of article 5 of the By-laws

Notice of the call of the Ordinary and Extraordinary Shareholders' Meeting, in single call on May 26, 2015

In the coming days, the notice of the call of the Shareholders' Meeting will be available on the website www.ovscorporate.it/it/investor-relations and on the central storage of regulated information "1info" where the Reports from the Directors to the Shareholders' Meeting on the proposals regarding the items on the agenda, will also be made available, as well as any other documentation required by the law.

Conference Call

Today, at 17.45 pm CEST a conference call will be held with the financial community during which the results of the full year as at January 31, 2015 will be discussed.
It is possible to follow the conference call by calling +39 02 805 88 11 (from Italy), + 44 121 281 8003 (from UK) or +1 718 7058794 (from USA), (for journalists +39 02 8058827) and entering the access code 883#
The presentation is available and may be downloaded from the Company's website and on the central storage of regulated information "1info".

Statement by the manager responsible for the preparation of the company's financial documents

The manager responsible for the preparation of the company's financial documents, Mr. Nicola Perin, hereby declares, in accordance with paragraph 2 article 154 bis of the "Testo Unico della Finanza", that the accounting information contained in this press release corresponds to the accounting results, registers and records..

Disclaimer

i) *The consolidated and separate financial statements are currently being audited, a process that has yet to be completed.*

ii) *In view of the recent establishment of the Company, the consolidated data of an economic nature to January 31, 2015, included in this press release, are the result of aggregations processed by the Company to facilitate* *reading and comparability of historical results of the Group.*

iii) *This document contains forward-looking statements, relating to future events and operating, economic and financial results for OVS. Such forecasts, due to their nature, imply a component of risk and uncertainty due to the fact that they depend on the occurrence of certain future events and developments. The actual results may therefore vary even significantly to those announced in relation to a multitude of factors*

For more information:

Federico Steiner
Barabino & Partners SpA
E-mail: f.steiner@barabino.it
Cell. +39 335.42.42.78

Investor Relations
investor.relations@ovs.it
Via Terraglio n. 17, 30174, Venezia Mestre