



PRESS RELEASE

OVS S.p.A. – Execution of a management agreement with Gruppo Coin in the store in Verona, Via Mazzini n. 6

Venice (Italy), April 21, 2016 – OVS S.p.A. has executed a management agreement with its parent company Gruppo Coin S.p.A. in the store in Verona via Mazzini n. 6 (previously Excelsior Verona store).

Following the excellent results of the new flagship stores recently opened in Milan and Naples, OVS seized the opportunity to enter into a management agreement for an area of about 3,500sqm in the above-mentioned store, placed in one of the main streets in the center of Verona, characterized by a high tourist footfall.

The consideration for the management agreement will be Euro 1,200,000 per year, not higher than its market value. The agreement will run until February 28, 2021, aligned with the termination date of the underlying lease agreement entered into by Gruppo Coin S.p.A..

The transaction does not have a material impact on the quantitative targets previously disclosed to the market.

Qualification of the Transaction as a related party transaction

Gruppo Coin S.p.A. is the controlling entity of the Company, pursuant to Article 93 of legislative decree No. 58 of 1998 and, as a consequence thereof, according to Annex 1 of the Regulations containing provisions relating to transactions with related parties adopted by Consob with Resolution No. 17221 of 12 March 2010 (the “**OPC Regulations**”), Gruppo Coin shall be considered a “related party” of OVS, under the procedure adopted by the Company implementing Article 2391-*bis* of the Italian civil code and the OPC Regulations on July 23, 2014 (the “**OPC Procedure**”).

Pursuant to the OPC Procedure, the transaction shall be classified as a “Related Party Transaction of Minor Importance” and has been approved by the Board of Directors of OVS in compliance with the requirements provided for under the above-mentioned OPC Procedure, subject to, *inter alia*, the non-binding opinion on the benefits and the substantial fairness of the terms related thereto released by an Independent Director. In releasing his non-binding opinion, the Independent Director has been supported by an opinion of Ernst & Young Financial Business Advisors S.p.A., which, as advisor, has assisted the Board of Directors of OVS as well as the Independent Director in the assessment conducted on the transaction.

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For additional information:

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

Investor Relations OVS S.p.A.
investor.relations@ovs.it
Via Terraglio No. 17, 30174,
Venezia – Mestre (Italy)

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.

