



PRESS RELEASE

CHARLES VOEGELE AUSTRIA FILED AN APPLICATION FOR AN ARRANGEMENT PROCEDURE WITH THE COMPETENT AUSTRIAN AUTHORITIES

July 31st, 2019 - In the contest of the information made available to the market regarding the termination of the relations between OVS S.p.A. (the **Company**) and the group of Sempione Fashion AG, OVS S.p.A. informs that today the Company was informed by Charles Voegele Austria GmbH, a subsidiary fully owned by the above-mentioned Sempione Fashion AG, that the Austrian company filed with the relevant authority an application for insolvency proceeding of restructuring without a "self-administrator" (in German "*Sanierungsverfahren ohne Eigenverwaltung*"), which provides for the percentage payment of social creditors.

In relation to the early termination of the Cooperation Agreement, communicated by OVS S.p.A. to the market yesterday, 30 July 2018, all relations with the Sempione Fashion Group, including the company Charles Voegele Austria, ceased. Moreover, the asset originated from this relation had already been fully written off in the quarterly report as at 30 April 2018 of OVS S.p.A..

Please note that in case of acceptance of the request by the competent Austrian courts and of the creditors' acceptance to the proposal for partial payment of the respective credit reasons, they will be reimbursed in a percentage under definition and, therefore, also OVS S.p.A. will be eligible for a partial reimbursement of credits versus Charles Voegele Austria GmbH.

In the event that the application will be not accepted and in consideration of the above-mentioned write off, it is confirmed, as of today, that no further significant negative impact on the Company is expected.

For further 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