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PRESS RELEASE *OVS S.p.A.*

Venice, April 1, 2015 – OVS S.p.A., Italy's market leading value fashion retailer, announces that today the Joint Global Coordinators, **Banca IMI S.p.A., BofA Merrill Lynch, Goldman Sachs International** and **UniCredit Corporate & Investment Banking** partially exercised for No. 7,692,701 shares the *greenshoe* option, granted by Gruppo Coin S.p.A.

The **purchase price** for the Shares subject to the *greenshoe* option was set at **Euro 4.10 per share** – equal to the final offer price of the Initial Public Offering – for a total amount of Euro 31,540,074.1.

The settlement of the Shares related to the *greenshoe* option will take place on April 2, 2015.

As a result of the exercise of the *greenshoe*, No. 108,692,701 OVS' ordinary Shares were sold in the **Initial Public Offering**, representing 47.88% of the Company's corporate capital amounting to Euro 445,640,074.1.

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OVS SpA con socio unico
via Terraglio, 17 - 30174 Venezia Mestre, Italy
T +39 041 2397500 F +39 041 2397630

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Banca IMI S.p.A., Goldman Sachs International, BofA Merrill Lynch and UniCredit Corporate & Investment Banking acted as Global Coordinators; the **Joint Bookrunners** were **Credit Suisse** and **HSBC**.

Banca IMI S.p.A. acted also as **Lead Manager of the Italian Public Offering** and **Sponsor** of the offering.

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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. In the financial year ended 31 January 2014 the OVS Group achieved consolidated revenues of €1.136 billion.

For more information:

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

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Data used in the assumptions regarding the Company’s operations and results are based on the Company’s current expectations regarding future events and are therefore subject to significant uncertainties that could cause the Company’s actual results to differ. The projections and forward-looking statements are also inherently subject to significant business, economic and competitive uncertainties and contingencies, including, among others, the group’s ability to grow in terms of revenues and operating income and to carry out the investments provided for in the Company business plan, and the assumptions about trends in macroeconomic indicators. Should any of the uncertainties regarding the Company’s expectations or assumptions be realized or any of the key assumptions prove to be inaccurate,

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actual results or events would likely differ materially from those expressed or implied in the Company business plan projections and other forward-looking statements included herein.

In addition, the forecasts and estimates were derived in a modeling process based on certain further underlying assumptions, including assumptions with respect to proposed future business decisions, some of which may change. Although the Company believes that the expectations reflected in such forecasts and estimates are reasonable, some or all may prove to be incorrect. A number of factors, including faults in the information on which they were based, factors outside the control of the group and its management or for any other reason, may render the projections and forecasts set forth in the Company business plan unattainable.

The Company business plan and the projections and forecasts set out therein (and excerpted in the Prospectus and supplements to the Prospectus), which speak only as of the date that they were made, should not be relied upon in any way by any investor in making an investment decision with respect to the Global Offering.

Each of the Joint Global Coordinators, the Joint Bookrunners (together, the “Managers”), the Company, the Selling Shareholder and their respective affiliates expressly disclaims any obligation or undertaking to update, review or revise any forward looking statement contained in this announcement whether as a result of new information, future developments or otherwise.

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.

Each of 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. Accordingly, references in the Prospectus, once published, or the Offering Circular to the Ordinary Shares being issued, offered, subscribed, acquired, placed or otherwise dealt in should be read as including any issue or offer to, or subscription, acquisition, placing or dealing by, each of the Managers, the Selling Shareholder and any of their affiliates acting as investors for their own accounts. 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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