



## OVS SpA – Strong growth in sales in 2015 driven by positive LFL and network expansion

- ✓ OVS SpA continued its growth path in the final quarter of 2015. Full-year sales came in at approximately €1.32 billion, up 7.6% on the previous year.
- ✓ Like-for-like sales for the Fiscal Year ending 31<sup>st</sup> of January 2016 grew by 1.8%, with new store openings contributing 5.8%. The number of full-format directly operated stores increased by 35 units, that performed either in line or better than forecast, and many of the openings scheduled for 2016 have already been identified thus granting a strong pipeline. The number of the smaller kid's-format stores also grew substantially through franchising agreements.
- ✓ Market share grew steadily (7.0% at December 2015), up by around 60 bps compared with the same period of the previous year<sup>1</sup>.
- ✓ Gross margin remained broadly unchanged, with strong dollar compensated by lower sourcing costs in local currency and tight management of promotional activities. In light of the measures taken and current trends, as of now the management expects the gross margin to be substantially stable also in 2016.
- ✓ The net financial position was in line with forecasts representing a material improvement on a year ago, due to both cash generated from operations and the proceeds from the IPO, completed on 2 March 2015, which entailed a net capital increase of €349.1 million.
- ✓ The audited financial results for the fiscal year 2015 will be published on 14 April 2016.

### For more information:

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### Disclaimer

*This document may contain forward-looking statements about future events and OVS's operating and financial performance. By their nature, these forecasts are subject to risk and uncertainty, because they depend on the occurrence of future events and developments. The actual results may differ significantly from those announced due to multiple factors.*

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<sup>1</sup> Source: Sita Ricerca