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PRESS RELEASE

OVS S.p.A.

**CONSOB APPROVED THE PROSPECTUS FOR THE INITIAL PUBLIC OFFERING
AND ADMISSION OF OVS ORDINARY SHARES TO TRADING
ON THE MERCATO TELEMATICO AZIONARIO MANAGED BY BORSA ITALIANA S.P.A.**

The indicative valuation range has been set between a non-binding minimum price of Euro 4.00 per Ordinary Share and a binding maximum price of Euro 5.40 per Ordinary Share.

Venice, February 12, 2015 – OVS S.p.A., Italy's market leading value fashion retailer, owned by BC Partners, announces that on February 11, 2015 it has **obtained approval from CONSOB for the Prospectus for the Initial Public Offering** issued for the purpose of the admission of the Company's Ordinary Shares to trading on the Mercato Telematico Azionario organized and managed by Borsa Italiana S.p.A.

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C.F. e P.I. 04240010274
Capitale sociale euro 140.000.000 i.v.

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CONSOB's approval follows the admission of OVS Ordinary Shares to listing on the Mercato Telematico Azionario granted on February 10, 2015 by Borsa Italiana.

For the sole purpose of enabling the collection of manifestations of interest by institutional investors, the selling shareholder Gruppo Coin S.p.A. and OVS S.p.A., in agreement with the Global Coordinators, have identified an indicative valuation range between a non-binding minimum price of Euro 4.00 per Ordinary Share and a binding maximum price of Euro 5.40 per Ordinary Share.

The Prospectus will be filed with Consob and made available at the placement intermediaries (*collocatori*) as well as at the registered offices of OVS S.p.A. (Via Terraglio 17, 30174 Venezia-Mestre). The Prospectus will also be available on the Company's website www.ovscorporate.it and on the websites of the placement intermediaries (*collocatori*) and Borsa Italiana S.p.A..

The notice regarding the publication of the Prospectus will be published in the Italian newspapers Il Sole 24 Ore and Milano Finanza on February 13, 2015.

The Global Coordinators of the transaction are **Banca IMI, BofA Merrill Lynch, Goldman Sachs International and UniCredit Corporate & Investment Banking; Credit Suisse and HSBC** will act as **Joint Bookrunners**.

In addition, **Banca IMI** is acting as **Lead Manager** of the retail offering ("*responsabile del collocamento retail*") and **Sponsor**.

Latham & Watkins LLP is acting as Italian and international **legal advisors** for OVS and **PricewaterhouseCoopers** is acting as **auditors**. **Lazard** is acting as **financial advisors**. **Facchini, Rossi & Soci** is acting as tax advisor for OVS S.p.A., while Gruppo Coin S.p.A., as selling shareholder, is assisted by **Bonelli Errede Pappalardo**.

White & Case LLP is acting as Italian and international **legal advisors** for the Global Coordinators, Joint Bookrunners and Lead Manager.

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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. The OVS Group is owned by BC Partners, a leading private equity firm, and in the financial year ended 31 January 2014 it achieved consolidated revenues of €1.136 billion.

For more information:

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IMPORTANT NOTICE

The contents of this announcement have been prepared by and are the sole responsibility of the Company. The information contained in this announcement is for background purposes only, does not purport to be full or complete and is subject to change. No reliance may be placed for any purpose on the information contained in this announcement or its accuracy or completeness.

Any purchase of ordinary shares of OVS S.p.A. (the “Ordinary Shares”) in the proposed public offering and institutional offering of the Ordinary Shares (the “Global Offering”) should be made solely on the basis of the information contained in the Prospectus and the Offering Circular to be issued by the Company in connection with the Global Offering and such purchases may be restricted by applicable law.

The distribution of this announcement may be restricted by law in certain jurisdictions and persons into whose possession any document or other information referred to herein may come, should inform themselves about and observe any such restriction. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

This announcement does not contain or constitute an offer of, or the solicitation of an offer to buy, Ordinary Shares in any jurisdiction in which such offer or solicitation is unlawful.

The offer and sale of Ordinary Shares referred to herein has not been and will not be registered under the Securities Act or under the applicable securities laws of Australia, Canada or Japan. Subject to certain exceptions, the Ordinary Shares referred to herein may not be offered or sold in Australia, Canada or Japan or to, or for the account or benefit of, any national, resident or citizen of Australia, Canada or Japan. There will be no public offer of the Ordinary Shares in the United States, Australia, Canada or Japan.

This document is not a prospectus for the purposes of the Prospectus Directive. Any public offer in Italy will be conducted on the basis of a prospectus approved by Consob and published pursuant to applicable law. Investors should not subscribe for any securities referred to in this document except on the basis of information contained in the prospectus.

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.

The banks (including the global coordinators and bookrunners) appointed in relation to the Global Offering (together, 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.

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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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