



PRESS RELEASE

TERMINATION OF THE BUSINESS RELATIONSHIPS BETWEEN OVS SpA AND SEMPIONE FASHION AG AS A CONSEQUENCE OF THE CONCLUSION OF THE “PROVISIONAL COMPOSITION MORATORIUM”

30th July 2018 - With reference to the Informative Document published on May 30, 2018, OVS informs that on July 21, 2018, Sempione Fashion AG has completed the liquidation sale phase started after the admission of the company to the “*provisional composition moratorium*” procedure granted by the Composition Court of Höfe, in the Canton of Schwyz, Switzerland, on May 30, 2018.

On [July 30, 2018], following the definitive closure of the stores, Sempione Fashion AG’s board’s in consultation and coordination with the provisional administrator filed for bankruptcy - such decision being openly contemplated in the Informative Document mentioned above as a possible outcome of the “*provisional composition moratorium*”.

As a consequence, on July 30, 2018 OVS - upon favorable opinion of the Transaction with Related Parties Committee - the Board of Directors resolved the termination of the Cooperation Agreement entered into by the parties on April 18, 2017. The Termination was communicated to Sempione Fashion AG today. Therefore, the business relationships originating from such contract and from the following amendments between OVS and Sempione Fashion have ceased to be.

The economic and financial effects, already reflected in the the first quarter 2018 results of OVS, are not amended by the above-mentioned events and, as a consequence it is confirmed, at present, that no further significant negative impacts are expected.

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