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Consolidation of Novalis S.A.S. (“Novalis”) into Elis

Puteaux, June 5, 2015

Elis today announces the commencement of the winding-up without liquidation (*dissolution sans liquidation*) of its wholly owned subsidiary Novalis (the “Consolidation”). Subject to customary objection conditions, the Consolidation is expected to be completed in early July 2015, following which Novalis will be dissolved and its assets and liabilities will be assumed by Elis.

Novalis is currently the issuer of its €800 million of 3.000% Notes due 2022 (the “2022 Notes”). In conjunction with the commencement of the Consolidation, Elis and Novalis have entered into a supplemental indenture, pursuant to which Elis will assume all of Novalis's rights and obligations as issuer of the 2022 Notes once the Consolidation has been consummated.

In addition, in connection with the Consolidation, Elis will accede as borrower to the Senior Term and Revolving Facilities Agreement, dated September 2, 2014, and will assume all of Novalis's rights and obligations thereunder once the Consolidation has been consummated.

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