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

Puteaux, July 9, 2015

Elis today announces the completion of the winding-up without liquidation (*dissolution sans liquidation*) of its wholly owned subsidiary Novalis (the “Consolidation”). The Consolidation was completed on July 9, 2015, and pursuant to the Consolidation, Novalis has been dissolved and its assets and liabilities have been transferred to Elis.

Novalis was previously the issuer of €800 million of 3.000% Notes due 2022 (the “2022 Notes”). In conjunction with the commencement of the Consolidation, Elis and Novalis entered into a supplemental indenture, pursuant to which Elis has now assumed all of Novalis's rights and obligations as issuer of the 2022 Notes.

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

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