



Elis announces the success of its offering of Bonds Convertible into New Shares and/or Exchangeable for Existing Shares (OCEANEs) due October 6, 2023 for a nominal amount of approximately €400 million

Saint Cloud, October 3, 2017 – Elis (the “Company”) (ISIN FR0012435121) announces today the successful placement of bonds convertible into new shares and/or exchangeable for existing shares (“OCEANEs”) due October 6, 2023 (the “Bonds”) by way of a private placement to institutional investors, for a nominal amount of €399,999,977.65, representing 12,558,869 underlying shares (the “Offering”).

The net proceeds of the Offering will be used to refinance the recent acquisition of Berendsen through the partial redemption of the bridge loan and for general corporate purposes.

The nominal unit value of the Bonds has been set at €31.85, corresponding to a premium of 42% above Elis reference share price¹ on the regulated market of Euronext Paris.

The Bonds will be issued at par on October 6, 2017, the expected settlement and delivery date of the Bonds, and redeemed at par on October 6, 2023. The Bonds will not bear interest (zero-coupon).

Application will be made for the listing of the Bonds on the Euronext Access market of Paris (ex-Free Market) no later than November 6, 2017.

Bondholders will be granted a conversion right of the OCEANEs into new and/or existing shares which they may exercise at any time from the 40th day following the issue date (i.e. November 15, 2017) and up to and including the 7th business day preceding the maturity date or the relevant early redemption date.

The conversion or exchange ratio is set at one share per Bond subject to standard adjustments in certain cases. Upon exercise of their conversion right, bondholders will receive at the option of the Company new and/or existing Elis shares. The Elis new shares eventually delivered shall carry current rights to dividends paid following the date of delivery of the shares.

For information purposes, in the event new Elis shares are delivered upon conversion, such conversion would represent a maximum dilution of 5.7% of the current share capital of the Company². In the context of the Offering, the Company has agreed to a lock-up undertaking of 90 days as of the issue date, subject to certain customary exceptions or waiver from the Joint Global Coordinators.

The Bonds have been offered only by way of a private placement in France and outside France (excluding, among others, the United States of America, Canada, Australia and Japan) made in compliance with Article L. 411-2 II of the French monetary and financial code (*Code monétaire et financier*), as per the authorization granted by the 26th resolution of the Company's extraordinary general meeting held on May 19, 2017.

Available information

The Offering of the Bonds is not subject to a prospectus approved by the French Financial Market Authority (*Autorité des marchés financiers*) (the “AMF”). Detailed information on Elis, including its

¹ The reference share price is equal to the volume-weighted average price of Elis shares recorded on the regulated market of Euronext Paris from the start of trading today until the determination of the final terms of the Bonds on this same day.

² As of the date hereof, the share capital of the company is divided into 219,350,914 shares.

Not for release, publication or distribution, directly or indirectly, in or into the United States of America, Canada, Japan or Australia

business, results, prospects and related risk factors are described in the Company's registration document (*Document de base*) filed with the AMF on April 6, 2017 under number R.17-013, and the update of the registration document (*Actualisation du Document de Référence*) filed with the AMF on July 27, 2017 under D.17-0163.A01 which are both available together with all the press releases and other regulated information about the Company, on Elis website (www.corporate-elis.com).

Important information

This press release does not constitute or form part of any offer or solicitation to purchase or subscribe for or to sell securities to any person in the United States of America, Australia, Canada or Japan or in any jurisdiction to whom or in which such offer is unlawful, and the Offering of the Bonds is not an offer to the public in any jurisdiction, including France.

DISCLAIMER

This press release may not be released, published or distributed, directly or indirectly, in or into the United States of America, Australia, Canada or Japan. The distribution of this press release may be restricted by law in certain jurisdictions and persons into whose possession any document or other information referred to herein comes, 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.

No communication or information relating to the offering may be transmitted to the public in a country where there is a registration obligation or where an approval is required. No action has been or will be taken in any country in which such registration or approval would be required. The issuance or the subscription of the Bonds may be subject to legal and regulatory restrictions in certain jurisdictions; none of Elis and the Joint Bookrunners assumes any liability in connection with the breach by any person of such restrictions.

This press release is an advertisement and not a prospectus within the meaning of Directive 2003/71/EC of the European Parliament and the Council of November 4, 2003 as amended (the "Prospectus Directive").

*The Bonds have been offered only by way of a private placement in France to persons referred to in Article L.411-2-II of the French monetary and financial code (*Code monétaire et financier*) and outside France (excluding the United States of America, Australia, Canada and Japan), and there will be no public offering in any country (including France). This press release does not constitute a recommendation concerning the issue of the Bonds. The value of the Bonds and the shares can decrease as well as increase. Potential investors should consult a professional adviser as to the suitability of the Bonds for the person concerned.*

European Economic Area

With respect to the Member States of the European Economic Area (the "Relevant Member States"), no action has been undertaken or will be undertaken to make an offer to the public of the Bonds requiring a publication of a prospectus in any Relevant Member State. As a result, the Bonds may only be offered in Relevant Member States:

(a) to qualified investors as defined in the Prospectus Directive; or

(b) to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive); or

(c) in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of Bonds shall result in a requirement for the publication by the Company or any Joint Bookrunner of a prospectus pursuant to Article 3 of the Prospectus Directive.

For the purposes of this paragraph, the expression "offer to the public of Bonds" in any Relevant Member State, means any communication, to individuals or legal entities, in any form and by any means, of sufficient information on the terms and conditions of the offering and on the Bonds to be offered, thereby enabling an investor to decide to purchase or subscribe for the Bonds, as the same may be varied in that Relevant Member State.

Not for release, publication or distribution, directly or indirectly, in or into the United States of America, Canada, Japan or Australia

These selling restrictions with respect to Relevant Member States apply in addition to any other selling restrictions which may be applicable in the Relevant Member States who have implemented the Prospectus Directive.

France

The Bonds have not been and will not be offered or sold or cause to be offered or sold, directly or indirectly, to the public in France. Any offer or sale of the Bonds and distribution of any offering material relating to the Bonds have been and will be made in France only to (a) persons providing investment services relating to portfolio management for the account of third parties (personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers), and/or (b) qualified investors (investisseurs qualifiés) acting for their own account, as defined in, and in accordance with, Articles L.411-1, L.411-2 and D. 411-1 of the French monetary and financial Code (Code monétaire et financier).

United Kingdom

This press release is addressed and directed only (i) to persons located outside the United Kingdom, (ii) to investment professionals as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order") or (iii) to people designated by Article 49(2) (a) to (d) of the Order (the persons mentioned in paragraphs (i), (ii) and (iii) all deemed relevant persons ("Relevant Persons")). The Bonds are intended only for Relevant Persons and any invitation, offer of contract related to the subscription, tender, or acquisition of the Bonds may be addressed and/or concluded only with Relevant Persons. All persons other than Relevant Persons must abstain from using or relying on this document and all information contained therein.

This press release is not a prospectus which has been approved by the Financial Conduct Authority or any other United Kingdom regulatory authority for the purposes of Section 85 of the Financial Services and Markets Act 2000.

United States of America

This press release may not be released, published or distributed in or into the United States of America (including its territories and dependencies, any State of the United States of America and the District of Columbia). This press release does not constitute or form a part of an offer of securities for sale or of any offer or solicitation to purchase securities in the United States of America. The securities mentioned herein have not been, and will not be, registered under the Securities Act of 1933, as amended (the "Securities Act"), the law of any state of the United States of America and may not be offered or sold in the United States of America or to, or for the account or benefit of, U.S. Persons, except pursuant to an exemption from, or a transaction not subject to, the registration requirements of the Securities Act or the law of the above states. The Bonds will be offered or sold only to Non-U.S. Persons in offshore transactions outside of the United States of America, in accordance with Regulation S of the Securities Act. Elis does not intend to register any portion of the proposed offering in the United States of America and no public offering will be made in the United States of America.

Australia, Canada and Japan

The Bonds may not and will not be offered, sold or purchased in Australia, Canada or Japan. The information contained in this press release does not constitute an offer of securities for sale in Australia, Canada or Japan.

The distribution of this press release in certain countries may constitute a breach of applicable law.