



DESCRIPTION OF THE SHARE BUY-BACK PROGRAM

in accordance with the articles 241-1 and *seq* of the French Financial Markets Authority's General Regulation

DATE OF THE SHAREHOLDERS MEETING HAVING AUTHORIZED THE PROGRAM

The ordinary shareholders meeting of the company Elis (the "**Company**") dated 24 June 2015, as per the fourteenth resolution, authorized the Company to implement a share buy-back program, pursuant to the provisions of the articles L.225-209 and *seq* of the French Commercial Code, the articles 241-1 to 241-5 of the French Financial Markets Authority's General Regulation, and the 2273/2003 (EC) Regulation dated December 22, 2003.

To date, the Company has purchased shares under the liquidity agreement entered into between Keler Cheveux on April 13, 2015.

NUMBER OF SHARES AND PROPORTION OF SHARE CAPITAL HELD BY THE COMPANY

As at 19 June 2015, the number of shares directly held by the Company amounts to 38,661, fully held *via* the liquidity contract.

OBJECTIVES OF THE SHARE BUY-BACK PROGRAM

The share buy-back program may be used to :

- ensuring the market within the framework of the liquidity contract through an investment provider acting under the terms of a liquidity contract that complies with a code of conduct recognized by the AMF.
- delivery of shares to employees and corporate officers of the Company or associated companies under the applicable law, in particular, as part of the exercise of stock option, free shares plans or profit sharing schemes ;
- delivery or exchange of shares upon exercise of the rights attached to securities granting the rights, in any manner whatsoever, to the allotment of Company's shares;
- retain shares or grant of shares for payment or exchange in connection of acquisitions-based external growth transactions ;
- cancel of shares under an authorization given to the Management Board by the extraordinary shareholders meeting allowing the share capital decrease ;

MAXIMUM PROPORTION OF CAPITAL THAT MAY BE BOUGHT-BACK, MAXIMUM NUMBER AND TYPE OF SECURITIES, MAXIMUM PRICE

The maximum proportion of the Company's shares to be bought-back under the buy-back program is 10% of the share capital, i.e. as of June 24, 2015, 11,408,616 shares of €10 par value. This 10% limit is the number of shares purchased less the number of shares resold during the period of authority, in accordance with the Article L.225-209 of the French Commercial code.

The maximum purchase price under this share buy-back program would be €30 per share. The maximum amount of funds that may be used to this share buy-back program would not exceed €350 million.

The Company may not hold more than 10% of its capital, considering the treasury shares held as of 19 June 2015, i.e. 38,661 shares, the maximum number of shares that may be acquired would be 11,369,955 shares (representing 9.96 % of the share capital), unless transfer or cancel of treasury shares. As a guide, based on the maximum purchase price, this would correspond to a net expense (excluding trading costs) of € 341,098,650.

DURATION AND TIMEFRAME OF THE SHARE BUY-BACK PROGRAM

The share buy-back program would be implemented over an eighteen-month period as from June 24, 2015, i.e. until December 23, 2016 including.

FINANCING OF THE SHARE BUY-BACK PROGRAM

The repurchases will be funded from available cash flow of the Company.

RECENT EVENTS

Information relating to the Company's activities and financial statements as of 31 December 2014 are detailed in the Financial Annual Report available on the Company's website: <http://www.corporate-elis.com/en>