

**THIS ANNOUNCEMENT IS NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES, AUSTRALIA, CANADA, JAPAN, SOUTH AFRICA OR ANY OTHER JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF APPLICABLE LAWS OR REGULATIONS**

## **EDUNIVERSAL S.A. SUCCESSFULLY PLACES EUR 1 MILLION OF TAP MANDATORY CONVERTIBLE NOTES**

**Courbevoie, February 22, 2016** – Eduniversal S.A. (the “**Company**”) announces the successful placement of a EUR 1 million tap issue of the Company’s 2%, mandatory convertible notes (the “**Further Notes**”) convertible into new ordinary shares of the Company having a par value of EUR 0.25 (the “**Ordinary Shares**”) of the Company.

The total aggregate principal amount of the mandatory convertible notes will thereby increase to EUR 3 million. The Further Notes will be issued with a nominal value of EUR 100,000 per note.

The issue price for the Further Notes was set to 100% of the nominal value following an accelerated bookbuilding process and the maximum conversion price remains at EUR 11.30 per share.

The net proceeds from the placement of the Further Notes will be used to fund the Company’s growth strategy.

Settlement took place on February 2, 2016. The Further Notes will be listed on the Free Market (*Marché Libre*) Euronext Paris under ISIN FR0012979524.

### **About the Company**

Headquartered in Courbevoie, Eduniversal is a global ranking and rating agency specializing in higher education. The company has established strong expertise in evaluating academic institutions and programs in France since 1994, and internationally since 2007.

Eduniversal produces two annual global rankings:

- The Best 1000 Business Schools in 154 countries ([www.eduniversal-ranking.com](http://www.eduniversal-ranking.com))
- The Best 4000 Masters and MBA programs in 30 fields of study in 154 countries ([www.best-masters.com](http://www.best-masters.com))

These rankings are designed to provide information to prospective graduate students that will help them in their search for their future studies in the following zones: Africa, Central Asia, Eastern Europe, Eurasia & Middle East, Far East Asia, Latin America, North America, Oceania, Western Europe.

Eduniversal also offers comprehensive sourcing, communication and candidate relationship management solutions for headhunters and executive search firms.

Eduniversal launched in 2015 the first global portal for applicants, with a revolutionary offering enabling applicants to submit a single application to apply to programs in 154 countries, with the certainty of receiving an answer within 7 days.

Eduniversal S.A. (ISIN: FR0010439265) is a public limited liability company (société anonyme) incorporated under the laws of France, having its registered office at 20 ter rue de Bezons - 92400 Courbevoie, France and being registered with the French trade and companies register (Greffé du Tribunal de Commerce de Nanterre) under number 399 207 729 00035. Since February 2007, Eduniversal S.A. is listed on the *Marché Libre* of Euronext Paris.

Contact:  
Eduniversal S.A.  
20 ter rue de Bezons  
92400 Courbevoie  
France  
T: +33 1 48 57 97 44

Press Contact:  
Alfonso Lopez de Castro  
T: +33 6 60 20 84 70  
alc@finuzes.fr

**Disclaimer:**

THIS ANNOUNCEMENT DOES NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY ANY SECURITIES.

THE SECURITIES MENTIONED IN THIS ANNOUNCEMENT HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND MAY NOT BE OFFERED OR SOLD IN THE UNITED STATES ABSENT REGISTRATION OR AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT. THERE WILL BE NO PUBLIC OFFERING OF THE SECURITIES IN THE UNITED STATES.

THIS ANNOUNCEMENT IS DIRECTED AT AND IS ONLY BEING DISTRIBUTED IN THE UNITED KINGDOM TO (I) PERSONS WHO HAVE PROFESSIONAL EXPERIENCE IN MATTERS RELATING TO INVESTMENTS FALLING WITHIN ARTICLE 19(5) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005 (THE "ORDER"), (II) HIGH NET WORTH ENTITIES, AND OTHER PERSONS TO WHOM IT MAY OTHERWISE LAWFULLY BE COMMUNICATED FALLING WITHIN ARTICLE 49 OF THE ORDER, AND (III) PERSONS TO WHOM IT MAY OTHERWISE LAWFULLY BE COMMUNICATED (ALL SUCH PERSONS TOGETHER BEING REFERRED TO AS "RELEVANT PERSONS"). THIS COMMUNICATION MUST NOT BE READ, ACTED ON OR RELIED ON BY PERSONS WHO ARE NOT RELEVANT PERSONS. ANY INVESTMENT OR INVESTMENT ACTIVITY TO WHICH THIS ANNOUNCEMENT RELATES IS AVAILABLE ONLY TO RELEVANT PERSONS AND WILL BE ENGAGED IN ONLY WITH RELEVANT PERSONS.

IN MEMBER STATES OF THE EUROPEAN ECONOMIC AREA ("EEA"), THIS ANNOUNCEMENT AND ANY OFFER IF MADE SUBSEQUENTLY IS DIRECTED ONLY AT PERSONS WHO ARE "QUALIFIED INVESTORS" WITHIN THE MEANING OF ARTICLE 2(1)(E) OF DIRECTIVE 2003/71/EC, AS AMENDED (THE "PROSPECTUS DIRECTIVE") ("QUALIFIED INVESTORS"). ANY PERSON IN THE EEA WHO ACQUIRES THE SECURITIES IN ANY OFFER (AN "INVESTOR") OR TO WHOM ANY OFFER OF THE SECURITIES IS MADE WILL BE DEEMED TO HAVE REPRESENTED AND AGREED THAT IT IS A QUALIFIED INVESTOR. ANY INVESTOR WILL ALSO BE DEEMED TO HAVE REPRESENTED AND AGREED THAT ANY SECURITIES ACQUIRED BY IT IN THE OFFER HAVE NOT BEEN ACQUIRED ON BEHALF OF PERSONS IN THE EEA OTHER THAN QUALIFIED INVESTORS, NOR HAVE THE SECURITIES BEEN ACQUIRED WITH A VIEW TO THEIR OFFER OR RESALE IN THE EEA TO PERSONS WHERE THIS WOULD RESULT IN A REQUIREMENT FOR PUBLICATION BY THE COMPANY OR ANY OF THE MANAGERS OF A PROSPECTUS PURSUANT TO ARTICLE 3 OF THE PROSPECTUS DIRECTIVE.

THIS ANNOUNCEMENT MAY CONTAIN PROJECTIONS OR ESTIMATES RELATING TO PLANS AND OBJECTIVES RELATING TO OUR FUTURE OPERATIONS, PRODUCTS, OR SERVICES, FUTURE FINANCIAL RESULTS, OR ASSUMPTIONS UNDERLYING OR RELATING TO ANY SUCH STATEMENTS, EACH OF WHICH CONSTITUTES A FORWARD LOOKING STATEMENT SUBJECT TO RISKS AND UNCERTAINTIES, MANY OF WHICH ARE BEYOND THE CONTROL OF EDUNIVERSAL S.A. ACTUAL RESULTS COULD DIFFER MATERIALLY, DEPENDING ON A NUMBER OF FACTORS.