

Prospectus Supplement dated 15 May 2012 to the Prospectus dated 14 May 2012

ENOVOS INTERNATIONAL S.A.
*(incorporated as a société anonyme under
the laws of Luxembourg)*
(the "Issuer")

**Offer to the public in Luxembourg and Belgium of a
Minimum EUR 95,000,000 3.75 % Bonds due 2019
Subscription Period: 16 May 2012 at 9:00 CET until 11 June 2012 at 16:00 CET**

**Offer to the Employees of the Issuer in Luxembourg, Belgium, Germany and France of a
Maximum EUR 5,000,000 3.75% Bonds due 2019
Subscription Period: 16 May 2012 at 9:00 CET until 4 June 2012 at 16:00 CET**

Issue Price: 101.875 per cent.

Issue Date: 15 June 2012

**Application has been made for the Bonds to be admitted for trading on the Euro MTF market of
the Luxembourg Stock Exchange**

**Prospective investors should have regard to the factors described under the section headed "Risk
Factors" in the Prospectus.**

BGL BNP PARIBAS

Bookrunner and Lead Manager

**BANQUE ET CAISSE
D'EPARGNE DE
L'ETAT,
LUXEMBOURG**

Manager

**BANQUE
INTERNATIONALE A
LUXEMBOURG SA**

Manager

ING Luxembourg

Co-Manager

Enovos International S.A. (the “**Issuer**”) has prepared this prospectus supplement (the “**Prospectus Supplement**”) to its Prospectus dated 14 May 2012 (the “**Prospectus**”) pursuant to article 16 of the Directive 2003/71/EC (the “Prospectus Directive”) and article 13 of the Luxembourg law of 10 July 2005 on securities prospectuses. This Prospectus Supplement is supplemental to, and should be read in conjunction with, the Prospectus. Terms defined in the Prospectus shall have the same meaning when used in this Prospectus Supplement. This Prospectus Supplement, the Prospectus and any documents incorporated by reference therein are published on the website of the Issuer (www.enovos-invest.eu) and on the website of the Luxembourg Stock Exchange (www.bourse.lu).

This Prospectus Supplement has been approved by the Luxembourg *Commission de Surveillance du Secteur Financier* (the “**CSSF**”), which is the Luxembourg competent authority for the Prospectus Directive and relevant implementing measures in Luxembourg, as a prospectus supplement issued in compliance with the Prospectus Directive and relevant implementing measures in Luxembourg.

To the extent that there is any inconsistency between (a) any statement in this Prospectus Supplement and (b) any other statement in, or incorporated by reference into, the Prospectus, the statement in (a) above will prevail.

The Issuer accepts responsibility for the information contained in this Prospectus Supplement and declares that, having taken all reasonable care to ensure that such is the case, the information contained in this Prospectus Supplement is to the best of its knowledge in accordance with the facts and contains no omission likely to affect its import.

Neither the Managers nor any of their respective affiliates have authorised the whole or any part of this Prospectus Supplement and none of them makes any representation or warranty or accepts any responsibility as to the accuracy or completeness of the information contained in this Prospectus Supplement.

AMENDMENTS TO THE PROSPECTUS

With effect from the date of this Prospectus Supplement the information appearing in, or incorporated by reference into, the Prospectus shall be amended and/or supplemented in the manner described below.

The below section replaces the corresponding section appearing on page 3 of the Prospectus. The documents mentioned in the section below remain the same as those mentioned in the corresponding section of the Prospectus.

INFORMATION INCORPORATED BY REFERENCE

The information set out in the table below shall be deemed to be incorporated in, and to form part of, this Prospectus **provided however that** any statement contained in any document incorporated by reference in, and forming part of, this Prospectus shall be deemed to be modified or superseded for the purpose of this Prospectus to the extent that a statement contained herein modifies or supersedes such statement.

Such documents, together with the Prospectus, will be made available, free of charge, during usual business hours at the specified offices of the Paying Agent and the Listing Agent in Luxembourg, unless such documents have been modified or superseded. Such documents have been deposited with the CSSF and will also be available to be viewed on the website of the Issuer (www.enovos-invest.eu) and on the website of the Luxembourg Stock Exchange (www.bourse.lu).

For ease of reference, the tables below set out the relevant page references for the consolidated annual accounts, the notes to the consolidated annual accounts and the Auditor's reports for the years ended 2010 and 2011 for the Issuer, as set out in the respective annual reports.

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Consolidated annual accounts Year ended 2011

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The below table replaces the table contained on page 43 of the Prospectus

Group Key Consolidated Figures

<u>(in EUR million)</u>	2011	2010	2009
Total Assets	2,043.6	1,566.7	1,377.8
Fixed Assets	1,339.3	955.5	786.0
Shareholders' equity, group share	917.4	686.4	643.6
Shareholders' equity, total	1,105.7	745.6	679.2
Amounts owed to credit institutions	225.4	197.8	182.9
Sales (excl. Trading)	2,485.5	1,534.1	1,572.4
EBITDA	216.5	177.5	189.6
EBIT	148.9	132.0	148.2
Net profit for the year	118.4	112.9	152.1
<i>Whereof minority interests</i>	18.3	7.3	7.1

The below replaces the summaries of the Issuer's consolidated balance sheet and income statement for the 2011 and 2010 financial years contained in pages 83, 84 and 85 of the Prospectus. The full consolidated annual accounts of the Issuer for the 2011 and 2010 financial years are available on www.enovos-invest.eu and www.bourse.lu and at the specified offices of the Paying Agent.

Consolidated Balance sheet		
MEUR	December 2011	December 2010
ASSETS		
Goodwill	65,5	40,4
Intangible fixed assets	171,9	87,2
Tangible fixed assets	905,4	625,0
Financial fixed assets	262,0	243,4
Total Fixed assets	1 339,3	955,5
Inventories	41,7	32,0
Trade debtors	389,2	204,9
Amounts owed by undertakings with which the company is linked by virtue of participating interests	47,3	75,2
Other receivables	56,9	66,0
Cash at bank, cash in postal cheque accounts, cheques and cash in hand	91,2	165,9
Total Current assets	626,3	544,1
Deferred charges	12,5	26,6
Total Assets	2 043,6	1 566,7

Consolidated Balance sheet		
MEUR	December 2011	December 2010
LIABILITIES		
Subscribed capital	91,0	84,5
Share premium	387,0	255,7
Consolidated reserves	332,6	240,6
Results brought forward	6,7	0,1
Consolidated result for the financial year, group share	100,1	105,6
Minority interests	188,3	59,3
Total Capital and reserves	1 105,7	745,6
Capital investment subsidies	3,3	3,9
Provisions	181,6	190,3
Amounts owed to credit institutions	225,4	197,8
Payments received on account of orders insofar as they are not shown separately as deductions from inventory	20,8	15,5
Debts to trade creditors	281,3	262,1
Amounts owed to undertakings with which the company is linked by virtue of participating interests	14,2	37,1
Tax and social security debts	48,9	11,1
Deferred income tax	47,5	41,9
Other creditors	86,4	18,4
Total Non-Subordinated debt	724,5	583,9
Deferred income	28,5	42,9
Total Liabilities	2 043,6	1 566,7

Consolidated Profit and Loss Account		
MEUR	Full Year 2011	Full Year 2010
Sales	2 485,5	1 534,1
Other operating income	21,0	19,8
Own work capitalised	15,5	12,9
Cost of sales	-2 093,0	-1 237,4
Personnel expenses	-126,1	-88,6
Other operating expenses	-86,3	-63,4
Ordinary operating profit (EBITDA)	216,5	177,5
Depreciation	-67,6	-45,4
Operating profit (EBIT)	148,9	132,0
Financial income	4,7	6,3
Income from investments carried at cost	9,8	10,1
Share in result of companies accounted under the equity method	14,6	14,2
Financial expenses	-12,4	-9,9
Earnings before taxes (EBT)	165,5	152,8
Current income taxes	-41,9	-37,1
Deferred income tax	-5,2	-2,8
Result for the financial year	118,4	112,9
Minority interests	-18,3	-7,3
Result for the financial year, group share	100,1	105,6

**REGISTERED OFFICE
OF THE ISSUER**

**ENOVOS
INTERNATIONAL S.A.**
66, rue de Luxembourg,
Domaine Schlassgoart,
Bâtiment 9, L-4221 Esch-
sur-Alzette

LEAD MANAGER

BGL BNP PARIBAS
50, Avenue J.F. Kennedy,
L - 2951 Luxembourg

MANAGERS

**BANQUE ET CAISSE
D'EPARGNE DE L'ETAT,
LUXEMBOURG**
1, place de Metz
L-2954 Luxembourg

**BANQUE
INTERNATIONALE A
LUXEMBOURG SA**
69, route d'Esch L-2953
Luxembourg

CO-MANAGER

ING LUXEMBOURG
52, route d'Esch, L-1477
Luxembourg

LEGAL ADVISERS

*To the Issuer as to
Luxembourg law:*

**ELVINGER, HOSS &
PRUSSEN**
2, Place Winston Churchill
BP 425
L-2014 Luxembourg

*To the Managers as to
Luxembourg law:*

CLIFFORD CHANCE
2-4 Place de Paris
L-2314 Luxembourg

**AUDITORS TO THE
ISSUER**

ERNST & YOUNG
*7, rue Gabriel Lippmann –
Parc d'Activité Syrdall 2
L-5365 Munsbach*

**PAYING and LISTING
AGENT**

**BANQUE
INTERNATIONALE À
LUXEMBOURG SA**
69, route d'Esch, L-2953
Luxembourg