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## PRESS RELEASE



### **PICARD ANNOUNCES PROSPECTIVE OFFERING OF FLOATING RATE SENIOR SECURED NOTES DUE 2019 BY PICARD GROUPE S.A.S. AND PROSPECTIVE OFFERING OF SENIOR NOTES DUE 2020 BY PICARD BONDCO S.A.**

**PARIS/LUXEMBOURG-February 5, 2015**

Picard Groupe S.A.S. announced today that it intends to offer (the “Senior Secured Notes Offering”) €345 million aggregate principal amount of Floating Rate Senior Secured Notes due 2019 (the “Senior Secured Notes”) and Picard Bondco S.A. announced today that it intends to offer (the “Senior Notes Offering”) and, together with the Senior Secured Notes Offering, the “Offerings”) €25 million aggregate principal amount of Senior Notes due 2020 (the “Senior Notes” and, together with the Senior Secured Notes, the “Notes”). The gross proceeds from the sale of the Notes will be used to (i) redeem Picard Bondco S.A.’s outstanding principal amount of 9% Senior Notes due 2018 (the “Existing Senior Notes”), including accrued and unpaid interest and the redemption premium associated with the refinancing of the Existing Senior Notes, (ii) fund distributions to the shareholders of Picard Group, and (iii) pay all fees and expenses related to these transactions. There can be no assurance that the Offerings or other transactions will be completed.

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#### **Cautionary Statement**

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This communication is directed only at (i) persons who are outside the United Kingdom, (ii) 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”), (iii) high net worth entities of the type falling within Article 49(2) of the Order, and (iv) to the extent that doing so does not prejudice the lawful direction of the communication at the foregoing, other persons to whom it may lawfully be directed or communicated, all such persons together being referred to as “relevant persons”. Any investment activity to which this communication relates will only be available to, and will only be engaged in with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.

This announcement is not a public offering in the Grand Duchy of Luxembourg or an offer of securities to the public in any European Economic Area member state that has implemented directive 2003/71/EC (together with any applicable implementing measures in any member state, the “Prospectus Directive”).

#### **Forward-Looking Statements**

This press release may include “forward-looking statements” within the meaning of Section 27A of the Securities Act and Section 21E of the Securities Exchange Act of 1934, as amended such as statements about Picard’s markets and strategy, future operations, industry forecasts, expected investments and target levels of leverage and indebtedness. Forward-looking statements provide Picard’s current expectations, intentions or forecasts of future events. Forward-looking statements include statements about expectations, beliefs, plans, objectives, intentions, assumptions and other statements that are not statements of historical fact. Words or phrases such as “anticipate”, “believe”, “continue”, “ongoing”, “estimate”, “expect”, “intend”, “may”, “plan”,

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