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**Picard Bondco S.A. announces its election to redeem all of its outstanding
9% Senior Notes due 2018**

February 5, 2015

Picard Bondco S.A. (“Picard”), has given notice that it has elected to redeem (the “Redemption”), all of its outstanding 9% Senior Notes due 2018 (the “Notes”) by using the proceeds of one or more financing transactions. The Redemption is conditioned upon the completion of one or more financing transactions that are reasonably satisfactory to Picard in its discretion and result in aggregate net proceeds to Picard in a sufficient quantity to pay the redemption price for the Notes (the “Refinancing”). The redemption price will be 104.500% of the principal amount of the Notes to be redeemed, plus Additional Amounts (as defined in the indenture governing the Notes), if any, and accrued and unpaid interest in the amount of €7,307,500.00 (€39.50 per €1,000 principal amount of Notes) from October 1, 2014 up to but not including the date of the Redemption. The record date with respect to the Redemption will be March 6, 2015 and the Redemption will occur on March 9, 2015, subject to the completion of the Refinancing.

Enquiries:

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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”, “potential”, “predict”, “project”, “target”, “seek” or similar words or phrases, or the negatives of those words or phrases, may identify forward-looking statements, but the absence of these words does not necessarily mean that a statement is not forward-looking. Forward-looking statements are subject to known and unknown risks and uncertainties and are based on potentially inaccurate assumptions that could cause future results to differ materially from those expected or implied by the forward-looking statements. In addition, even if future results are consistent with the forward-looking statements contained in this press release, those results may not be indicative of results in subsequent periods.