

PRESS RELEASE



PICARD ANNOUNCES SATISFACTION OF REFINANCING CONDITION FOR REDEMPTION OF ITS OUTSTANDING 9% SENIOR NOTES DUE 2018

LUXEMBOURG – February 20, 2015

Picard Bondco S.A. (“**PICARD**”) today announced that it has raised funds sufficient to pay and discharge the redemption price of, and accrued interest and any additional amounts payable on the aggregate principal amount of its outstanding 9% senior notes due 2018 (the “**Notes**”), which notes have been called to be redeemed on March 9, 2015. As such, the Refinancing Condition (stated in the notice of redemption issued on February 5, 2015) has been satisfied, and the full redemption of the Notes will occur on March 9, 2015.

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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. These forward looking statements can be identified by the use of forward looking terminology, including the terms “believes,” “estimates,” “anticipates,” “expects,” “intends,” “may,” “will” or “should” or, in each case, their negative, or other variations or comparable terminology. These forward looking statements include all matters that are not historical facts and include statements regarding PICARD’s intentions, beliefs or current expectations concerning, among other things, PICARD’s results of operations, financial condition, liquidity, prospects, growth, strategies and the industry in which it operates. By their nature, forward looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Readers are cautioned that forward looking statements are not guarantees of future performance and that PICARD’s actual results of operations, financial condition and liquidity, and the development of the industry in which it operates may differ materially from those made in or suggested by the forward looking statements contained in this press release. In addition, even if PICARD’s results of operations, financial condition and liquidity, and the development of the industry in which PICARD operates are consistent with the forward looking statements contained in this press release, those results or developments may not be indicative of results or developments in subsequent periods. Given these risks and uncertainties, you should not rely on forward looking statements as a prediction of actual results.