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**PRESS RELEASE**



**PICARD GROUPE S.A.S.**

**€22,000,000 aggregate principal amount of Floating Rate Senior Secured Notes due 2019**

**Regulation S Notes: Common Code: 095613926/ISIN number: XS0956139264**

**Rule 144A Notes: Common Code: 095613942/ISIN number: XS0956139421**

**RESULTS OF THE SOLICITATION OF CONSENTS IN RESPECT OF THE OUTSTANDING FLOATING RATE SENIOR SECURED NOTES DUE 2019 ISSUED BY PICARD GROUPE S.A.S.**

**PARIS April 15, 2015**

Reference is made to the announcement of Picard Groupe S.A.S. (the "Issuer") dated April 2, 2015 in relation to the consent solicitation (the "Solicitation") in respect of all of its outstanding Floating Rate Senior Secured Notes due 2019 (the "Notes") to an amendment (the "Proposed Amendment") to the indenture governing the Notes (the "Indenture").

The Issuer announces that it has received unrevoked consents from holders of the requisite aggregate principal amount of the Notes necessary to approve the Proposed Amendment, as described in the Consent Solicitation Statement dated April 2, 2015, and has executed a supplemental indenture to give effect to the Proposed Amendment. The supplemental indenture is effective, and therefore consents are no longer revocable. Consents may be delivered until 4:00 p.m. London time on the Expiration Date (defined below). The supplemental indenture will become operative on the Payment Date (defined below).

The Issuer will make consent payments of €1.00 for each €1,000 principal amount of Notes held by each holder of the Notes as of the close of business on April 15, 2015 (the "Expiration Date"), as soon as practicable after the Expiration Date (the "Payment Date").

For a detailed statement of the terms and conditions of the Solicitation, holders of the Notes should refer to the Consent Solicitation Statement in respect of the Notes.

Questions from holders of Notes regarding the Solicitation or requests for additional copies of the Consent Solicitation Statement should be directed to D.F. King Ltd., the Information and Tabulation Agent for the Solicitation, Telephone: +44 20 7920 9700, Email contact with respect to the Solicitation: [picard@dfkingltd.com](mailto:picard@dfkingltd.com), or the Solicitation Agent for the Solicitation, Credit Suisse Securities (Europe) Limited, Telephone: +44 207 883 8763, Email: [liability.management@credit-suisse.com](mailto:liability.management@credit-suisse.com).

**Under no circumstances shall the Solicitation constitute an offer to sell or issue or the solicitation of an offer to buy or subscribe for any Notes in any jurisdiction.**

**Cautionary Statement**

This press release is for information purposes only and does not constitute a prospectus or any offer to sell or the solicitation of an offer to buy any security in the United States of America or in any other jurisdiction.

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 of 1933, as amended 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.