

## PRESS RELEASE



### **PICARD PIKCO S.A., PICARD BONDCO S.A. AND PICARD GROUPE S.A.S. ANNOUNCE SATISFACTION OF REFINANCING CONDITIONS FOR REDEMPTIONS OF THEIR OUTSTANDING 11% PIK NOTES DUE 2020, 7.750% SENIOR NOTES DUE 2020 AND FLOATING RATE SENIOR SECURED NOTES DUE 2019, RESPECTIVELY**

**PARIS/LUXEMBOURG – December 14, 2017**

Picard PIKco S.A., Picard Bondco S.A. and Picard Groupe S.A.S. (collectively, “**PICARD**”) today announced the completion of the refinancing transaction launched on December 4, 2017. As part of the transaction, PICARD have raised funds sufficient to pay the redemption prices of their outstanding 11% PIK notes due 2020, 7.750% senior notes due 2020 and floating rate senior secured notes due 2019, respectively (the “**Notes**”), which Notes have been called to be redeemed on December 15, 2017, and related fees and expenses. As such, the Refinancing Conditions (stated in each notice of redemption issued on December 4, 2017) have been satisfied, and the full redemption of the Notes will occur on December 15, 2017.

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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.