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PRESS RELEASE



PROPOSED OFFERING OF FLOATING RATE SENIOR SECURED NOTES DUE 2023 BY PICARD GROUPE S.A.S.

PARIS – May 3, 2018

Picard Groupe S.A.S. announced today that it intends to offer (the “Offering”) €60 million aggregate principal amount of Floating Rate Senior Secured Notes due 2023 (the “Notes”). The Notes will be issued under the indenture governing Picard Groupe S.A.S.’ outstanding Floating Rate Senior Secured Notes due 2023 (the “Existing Notes”) but will trade under ISINs and Common Codes that are different from the Existing Notes. The gross proceeds from the sale of the Notes will be used, together with cash on balance sheet, to (i) fund distributions to the shareholders of Picard Bondco S.A., an indirect parent company of Picard Groupe S.A.S., and (ii) pay all fees and expenses related to these transactions.

There can be no assurance that the Offering or other transactions will be completed.

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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. Securities may not be offered or sold in the United States of America absent registration or an exemption from registration under the U.S. Securities Act of 1933, as amended (the “Securities Act”). No securities issued in connection with the Offering will be registered under the Securities Act.

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”).

MiFID II professionals/ECPs-only / No PRIIPs KID – Manufacturer target market (MiFID II product governance) is eligible counterparties and professional clients only (all distribution channels). No PRIIPs key information document (KID) has been prepared as not available to retail in EEA.

Forward-Looking Statements

This press release may include “forward -looking statements” within the meaning of Section 27A of the United States Securities Act of 1933 and Section 21E of the United States Securities Exchange Act of 1934, as amended, such as statements about Picard Groupe S.A.S.’ markets and strategy, future operations, industry forecasts, expected investments and target levels of leverage and indebtedness. Forward-looking statements provide Picard Groupe S.A.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.