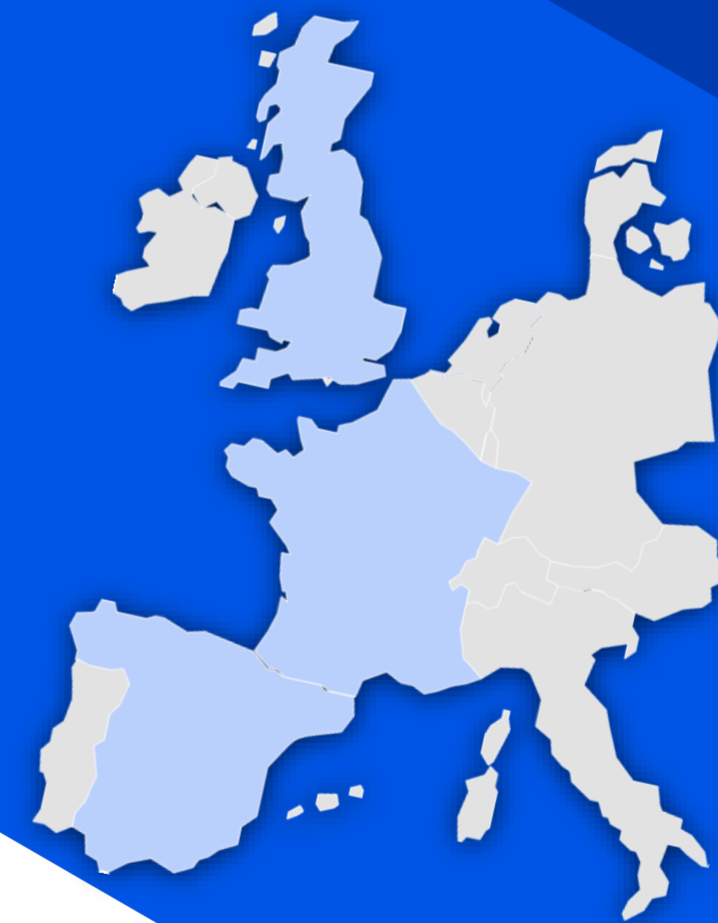


#FY 2016

Results



3 February 2017

Disclaimer

This document contains forward-looking statements. Any forward-looking statement does not constitute forecasts as defined in European regulation (EC) 809/2004. Forward-looking statements relate to expectations, beliefs, projections, future plans and strategies, anticipated events or trends and similar expressions concerning matters that are not historical facts. The forward-looking statements are based on the Company's current beliefs, assumptions and expectations of its future performance, taking into account all information currently available. Forward-looking information and statements are not guarantees of future performance and are subject to various risks and uncertainties, many of which are difficult to predict and generally beyond the control of the Company. These risks and uncertainties include those discussed or identified under section 4 "Risk Factors" of the SoLocal Group's "*Document de référence*" which was filed with the French financial markets authority (AMF) on 29 April 2016 and the updates thereof filed respectively on 17 October 2016 and 1st December 2016. Important factors that could cause actual results to differ materially from the results anticipated in the forward-looking statements include the effects of competition, usage levels, the success of the Group's investments in France and abroad, and the effects of the economic situation.

The forward-looking statements contained in this document apply only at the date of this document. SoLocal Group does not undertake to update any of these statements to take account of events or circumstances arising after the date of said document or to take account of the occurrence of unexpected events.

Accounting data presented on an annual basis are in audited consolidated form, but accounting data indicated on a quarterly or half-yearly basis are in unaudited consolidated form.

Business indicators covered in the presentation are for continued activities.

All financial data and indicators are published in details within the report of Consolidated financial information as of 31 December 2016 which is available on the corporate website, www.solocalgroup.com (finance area).

Agenda



Business Update



Financial Performance



Outlook

Business Update

Jean-Pierre Remy
Chief Executive Officer

Q4 2016: Strong improvement of Internet growth and profitability reflecting strong Internet order growth in the first 9 months 2016

- ◆ **Internet revenues : €171M**, up +5%¹
 - Audience growth: visits +9%¹, of which +18%¹ mobile (45% of total audience)
 - Local Search revenues: +2%¹ resulting from:
 - Local Search ARPA: +9%¹, resulting in annual growth of +6%
 - Local Search Client base: -6%¹, still limited by reduced investments in telesales client acquisition
 - Digital Marketing revenues: +14%¹, starting to reflect strong sales order dynamic
- ◆ **Recurring EBITDA² : €58M** up +9%¹ vs Q4 2015, **EBITDA margin³ of 28%**, up +3pts vs Q4 2015, thanks to decrease in costs (-5%¹)
- ◆ **2016 results meeting the target range of the 2016 initial outlook:**
 - Internet growth: +1%
 - EBITDA margin: 28%
- ◆ **Outlook for 2017:**
 - Internet growth: +3% to +5%
 - EBITDA²: €210m to €225m
- ◆ **Financial restructuring plan** approved by creditors, shareholders and the Commercial Court of Nanterre to be implemented in Q1 2017 and allowing the implementation of “**Conquer 2018**”

¹ Q4 2016 vs Q4 2015 (scope: continued activities) ² Total (Internet + Print & Voice) recurring EBITDA ³ Total (Internet + Print & Voice) recurring EBITDA to revenue margin

Q4 2016 Internet revenue growth: +5%

in millions of euros

	Q4 2015 ¹	Q4 2016	Change	FY 2015 ¹	FY 2016	Change
Internet revenues	163	171	+5%	640	649	+1%
Local Search revenues	125	127	+2%	496	491	-1%
◆ # visits (in million)	560	610	+9%	2,238	2,432	+9%
◆ ARPA (in €)	243	265	+9%	940	992	+6%
◆ # clients (in thousand)	515	481	-6%	528	494	-6%
Digital Marketing revenues	38	44	+14%	144	158	+10%
◆ Penetration rate	22%	24%	+2pts	22%	24%	+2pts

¹ Scope: continued activities

Business highlights : Local Search revenues of €127M (+2%) in Q4 2016



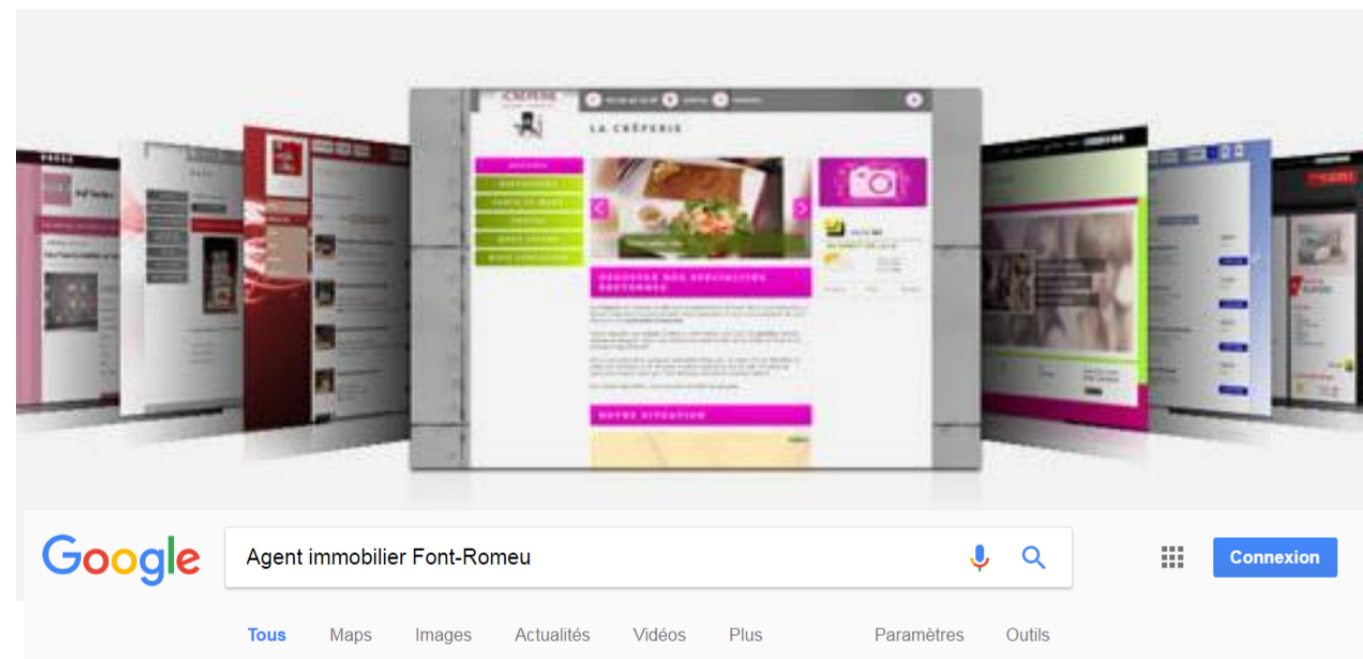
¹ Ranking of Internet Group in France (fixed + mobile) as of October 2016 (source: Mediametrie) ² Reach is defined as the number of unique visitors of a website, expressed as a percentage of a reference population during a given period ³ SoLocal Group's mobile audience growth Q4 2016 vs Q4 2015

Business highlights : Digital Marketing revenues of €44M (+14%) in Q4 2016

Websites & Content

Solocal
GROUP

SITE PRIVILÈGE



Environ 206 000 résultats (0,80 secondes)

Font Romeu Immobilier - Immobilier en Pyrénées Orientales

www.fontromeu-immobilier.com/ Font Romeu Immobilier regroupe trois activités : ... Pour une location saisonnière à Font Romeu ou Pyrénées 2000, l'agence Font-Romeu Immobilier vous ...

Lex Immobilier Font Romeu - Vente et location vacances Font Romeu ...

www.leximmobilier.com/ Notre agence vous propose de découvrir ici un vaste choix d'annonces de vente, location et location vacances de chalet à Font Romeu, appartement et studio ...

Agence immobilière Peyrot à Font-Romeu dans les Pyrénées-Orientales

www.agence-peyrot-immobilier.fr/ L'Agence immobilière Peyrot, implantée à Font-Romeu, aux Angles, à Bourg-Madame et Bolquère, assure ses services immobiliers dans les ...

Top 3 ranking

L'ULTIME | Chalets, appartements Font-Romeu Ceruagne-Caput
www.agenceolympo.fr/ Font-Romeu. Exclusivité. 225 000 €. Appartement T3. Font-Romeu. Agence Immobilière Font-Romeu. A Vendre. 129 000 €. Appartement T4. Font-Romeu.

Local Programmatic

ADhesive Display



EFFILAB AdWords



tract digital Social



Transactional Services

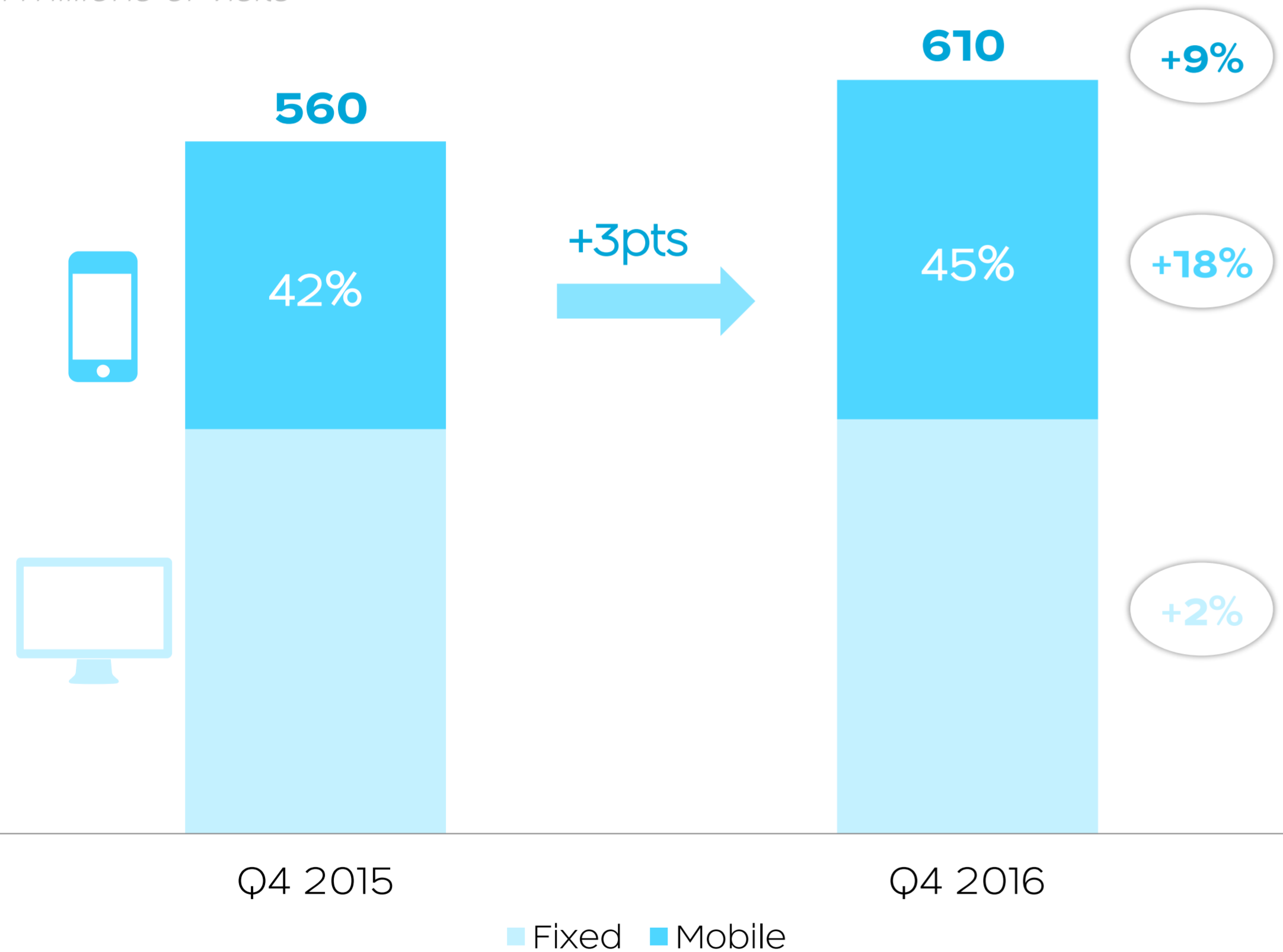
PagesJaunes DOC



Steady audience growth in Q4 2016

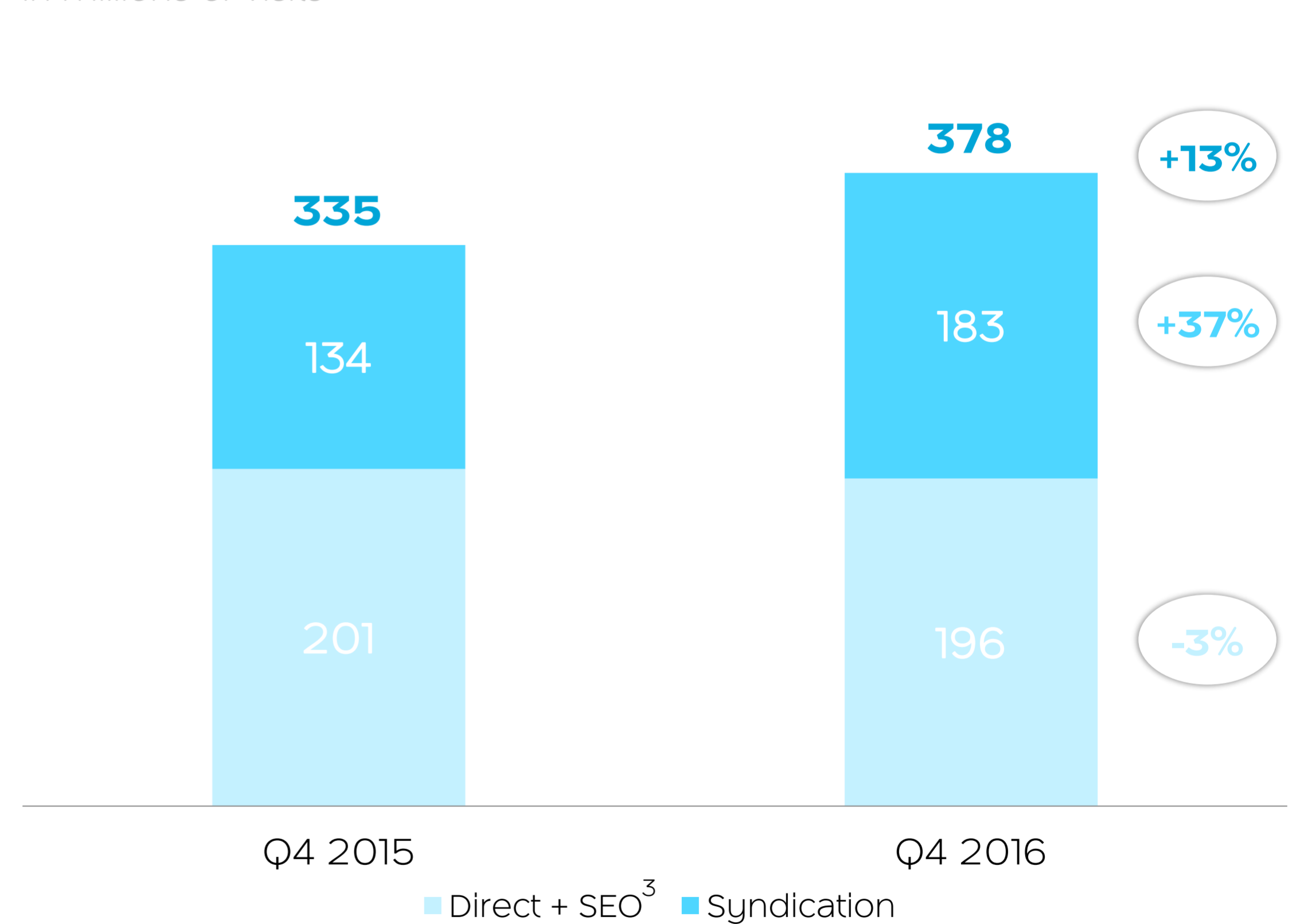
SoLocal Group audiences¹

in millions of visits



PagesJaunes visits towards professionals²

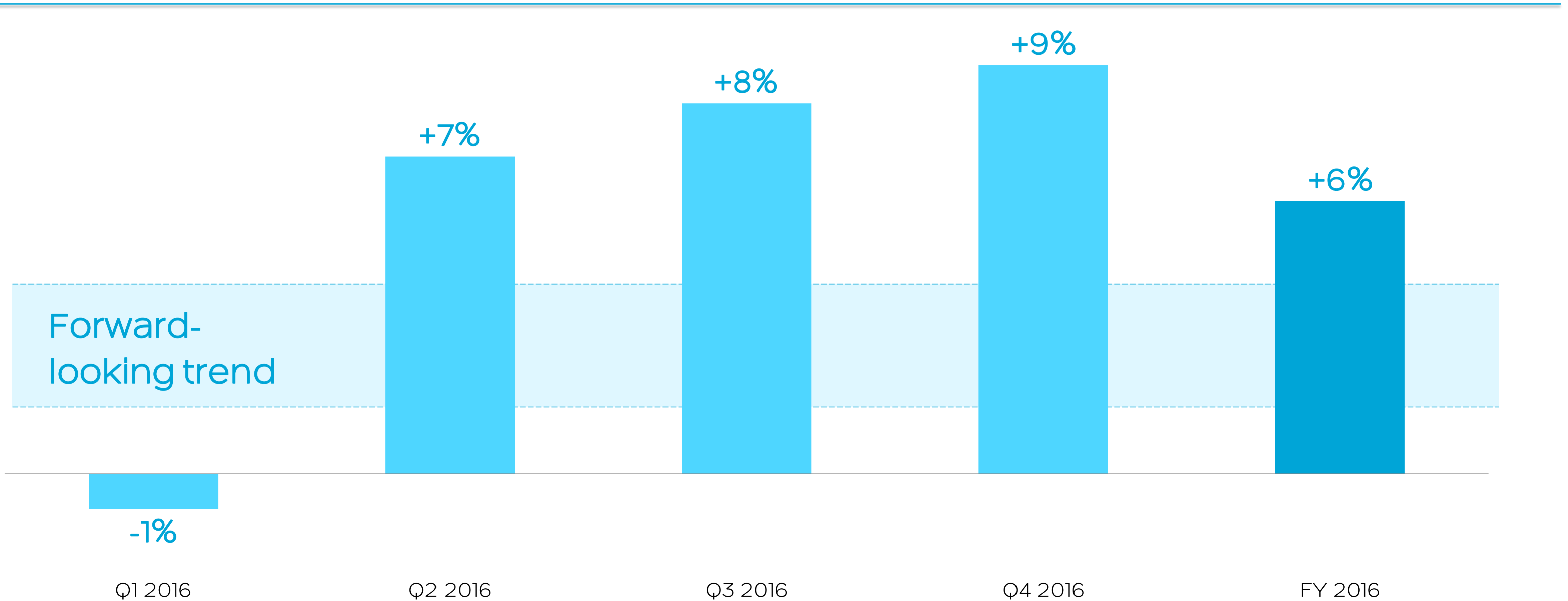
in millions of visits



¹ Sources: AT Internet and SoLocal Group ² Internal source: PagesJaunes only, excluding PagesBlanches ³ Search Engine Optimisation

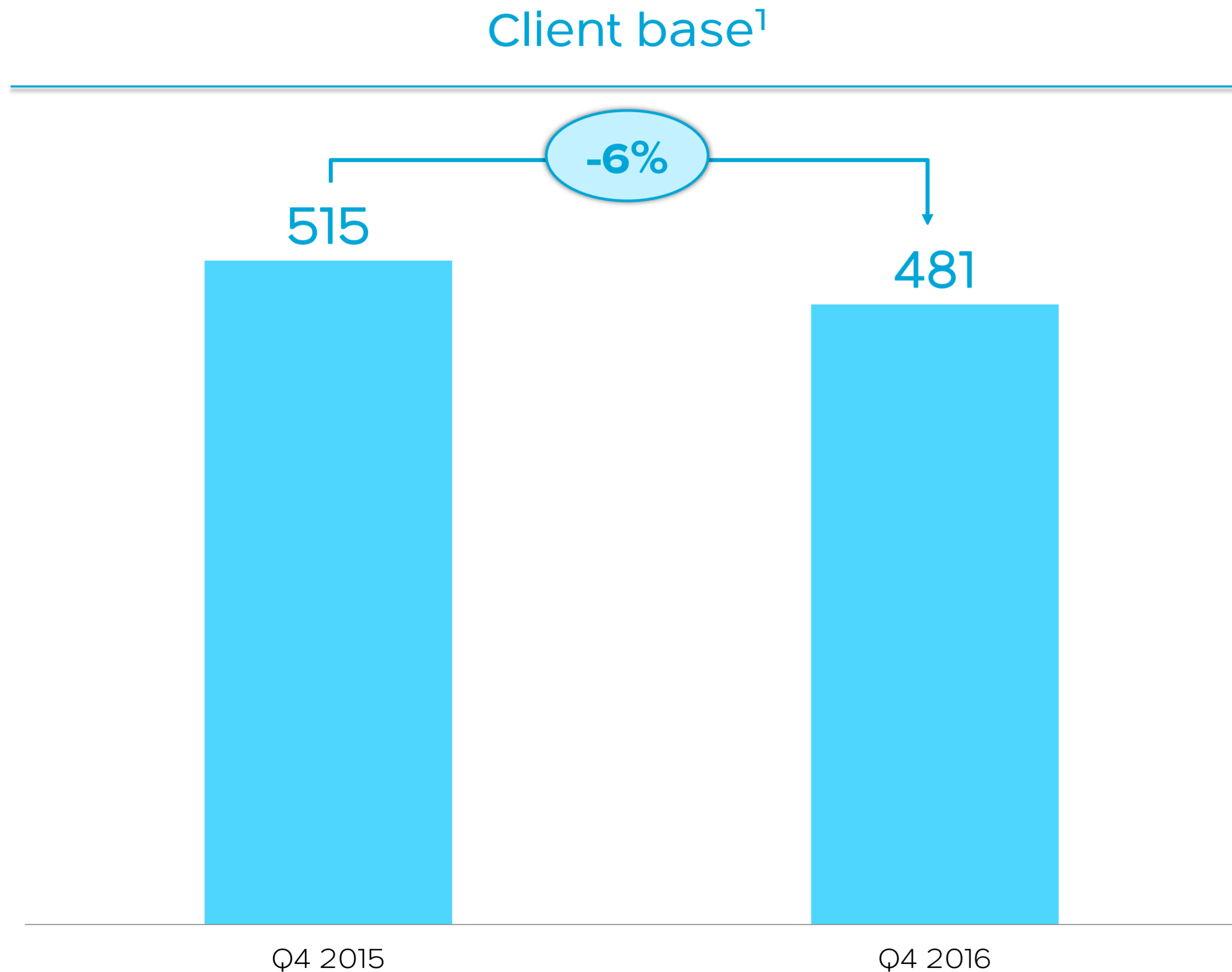
Continued audience monetisation resulting in a Local Search ARPA annual growth of +6%

Local Search ARPA¹



¹ Year-on-Year evolution

Client base impacted by reduced investments in client acquisition



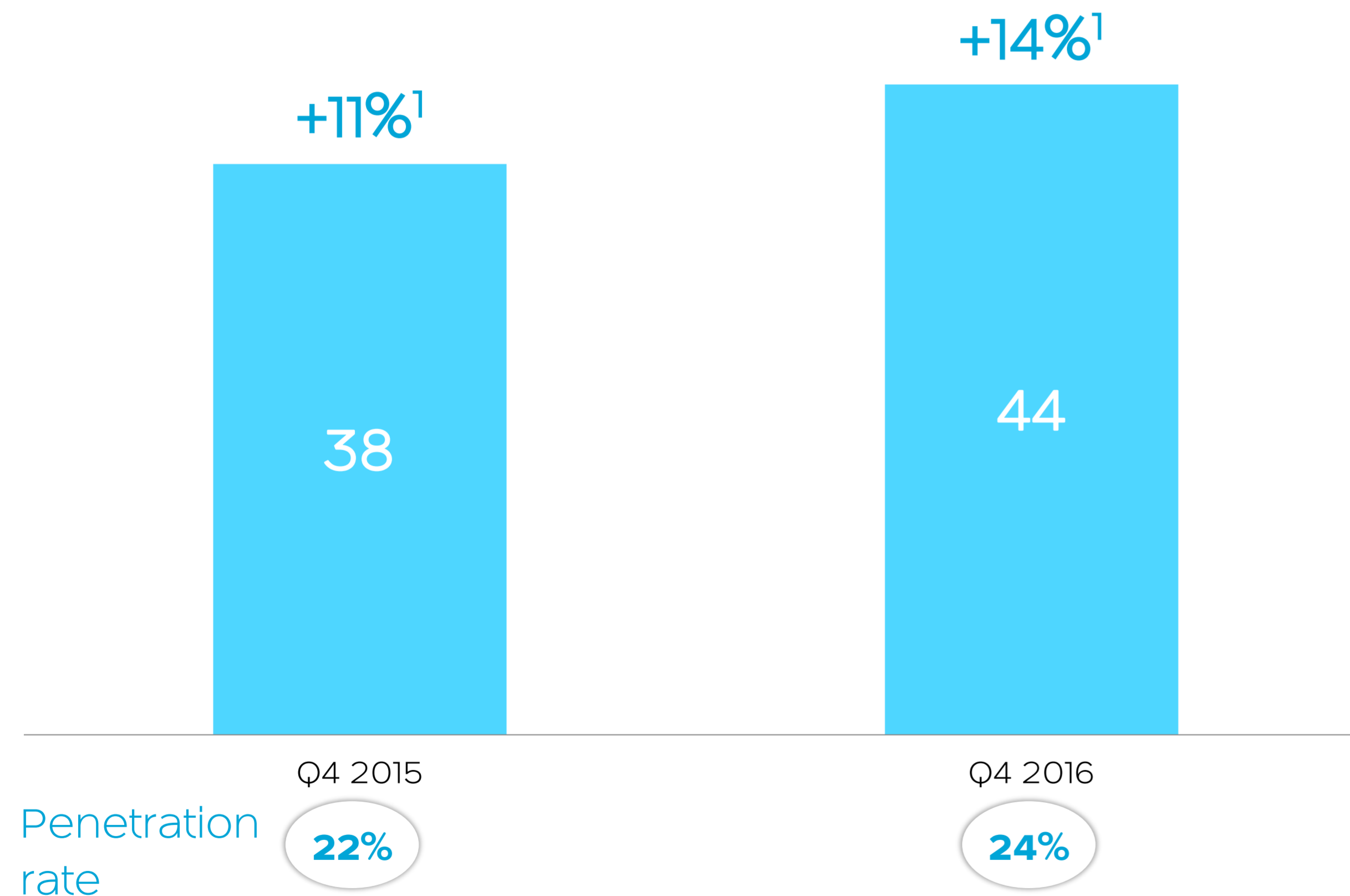
- ◆ Annual decrease mainly due to limited investments in **telesales client acquisition**...
- ◆ ... despite positive dynamic of **field client acquisition** driven by new tools and sales approach aiming at focusing on key accounts and high ARPA clients

¹ Year-on-Year evolution of average number of clients

Strong Digital Marketing dynamic driven by innovative offerings

Revenue growth and penetration¹

in millions of euros, unless otherwise stated



- ◆ Digital Marketing revenue growth +14%, starting to reflect strong sales order dynamic until September 2016
- ◆ Digital Marketing revenues representing 21% of total revenues in Q4 2016 ahead of Print & Voice
- ◆ Penetration rate +2pts thanks to innovative product range (high end websites, data and programmatic and PagesJaunes Doc online scheduling)

¹ Year-on-Year evolution

Q4 2016 Internet revenues and highlights by vertical

Q4 2016 Internet revenues: €171 millions (+5% vs. Q4 2015)¹

Solocal HOME

€50 million
+8%²



Site Privilège
Offrez à votre entreprise un site internet efficace et à son image

DECOUVREZ NOS SITES

Solocal GROUP
SITE PRIVILÈGE

Solocal RETAIL

€33 million
+2%²

TRACT DIGITAL
Digitalisez vos tracts sur Facebook

VOS AVANTAGES

VOS PUBLICITÉS SUR FACEBOOK

tract digital

Solocal HEALTH & PUBLIC

€20 million
+9%²

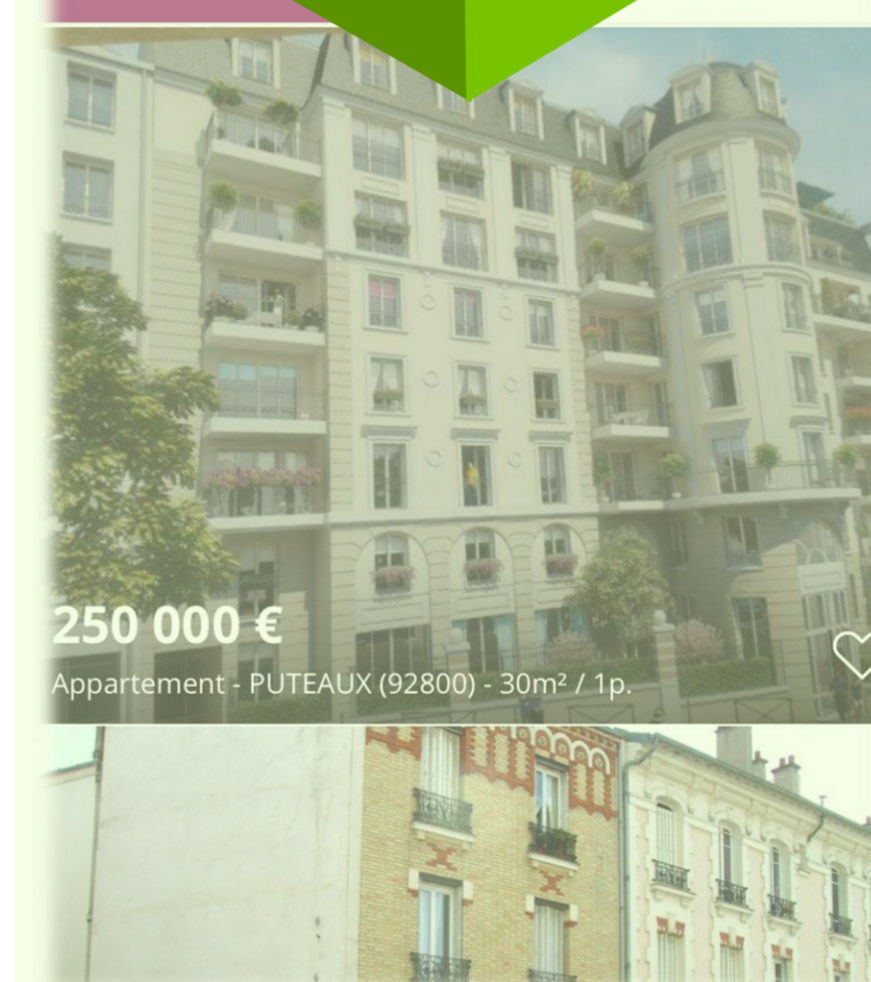
Offre de tarifs
La solution de prise de rendez-vous par Internet,
LA PLUS EFFICACE ET COMPÉTITIVE DU MARCHÉ



PagesJaunes DOC

Solocal SERVICES

€32 million
0%²




250 000 €
Appartement - PUTEAUX (92800) - 30m² / 1p.

avendre louer.fr

Solocal BtoB

€30 million
+5%²



photocopie

TOUT IMAGES PLANS ACTUALI

Photocopie à Paris - Pages Jaunes
www.pagesjaunes.fr > annuaire > paris-75

Photocopie à Paris (75) : trouver les numéros de téléphone et adresses des professionnels de votre département ou de votre ville dans ...

Photocopie à Boulogne Billancourt - Pages ...
www.pagesjaunes.fr > annuaire > photoc...

Photocopie à Boulogne Billancourt (92) : trouver les numéros de téléphone et adresses des professionnels de votre département ou de votre ...

Google AdWords

¹ of which €165 millions in Business units in France (+5% vs. Q4 2015) ² Q4 2016 versus Q4 2015 revenue evolution

Q4 2016 Internet revenues and highlights by vertical

Q4 2016 Internet revenues: €171 millions (+5% vs. Q4 2015)¹



- ◆ Innovative and customised product range (keywords, tailored websites) to take advantage of high end opportunities



- ◆ Successful launch of a unique FaceBook offering "Tract Digital"
- ◆ Bundled Search offer to target restaurants and beauty businesses



- ◆ Continuous success of PagesJaunes Doc
- ◆ Focus on healthcare and education markets



- ◆ Vertical most impacted by the context of financial restructuring resulting in lower commitment from large network clients



- ◆ Strong rebound thanks to customized product range (PagesJaunes and Google keywords, high end websites)

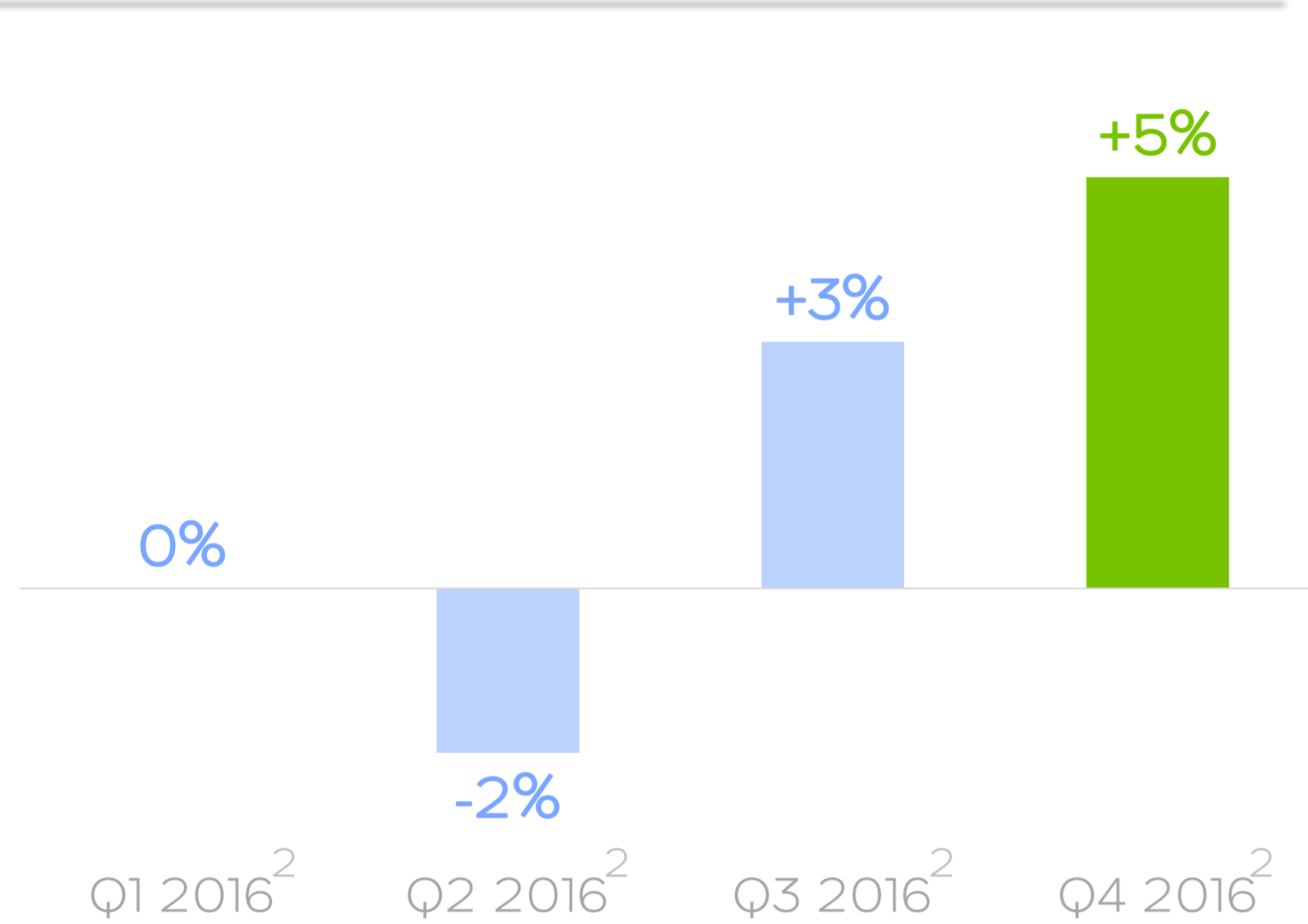
¹ of which €165 millions in Business units in France (+5% vs. Q4 2015) ² Q4 2016 versus Q4 2015 revenue evolution

Financial Performance

Virginie Cayatte
Chief Financial Officer

2016 financial performance

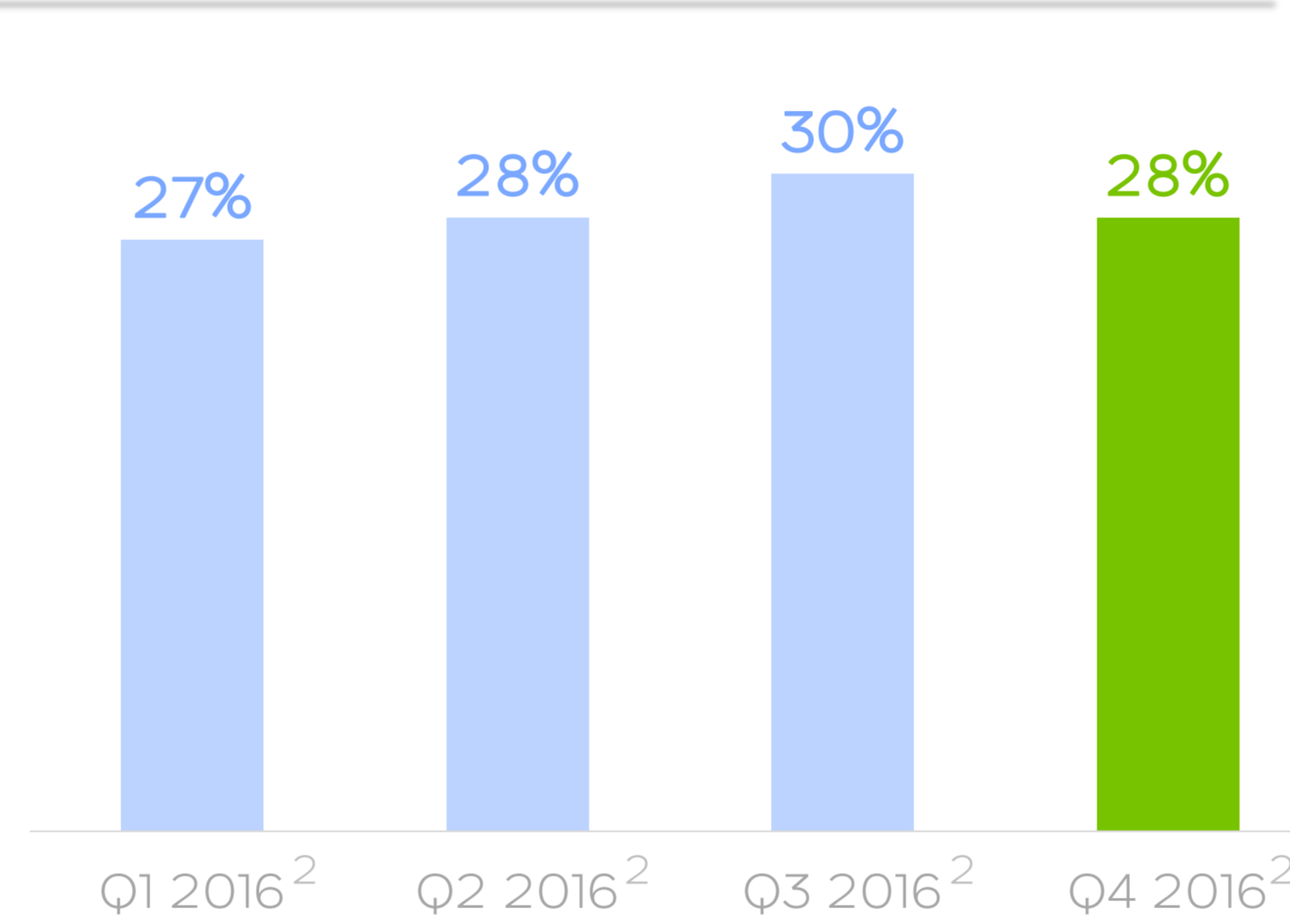
Internet revenues growth



2016

+1%³

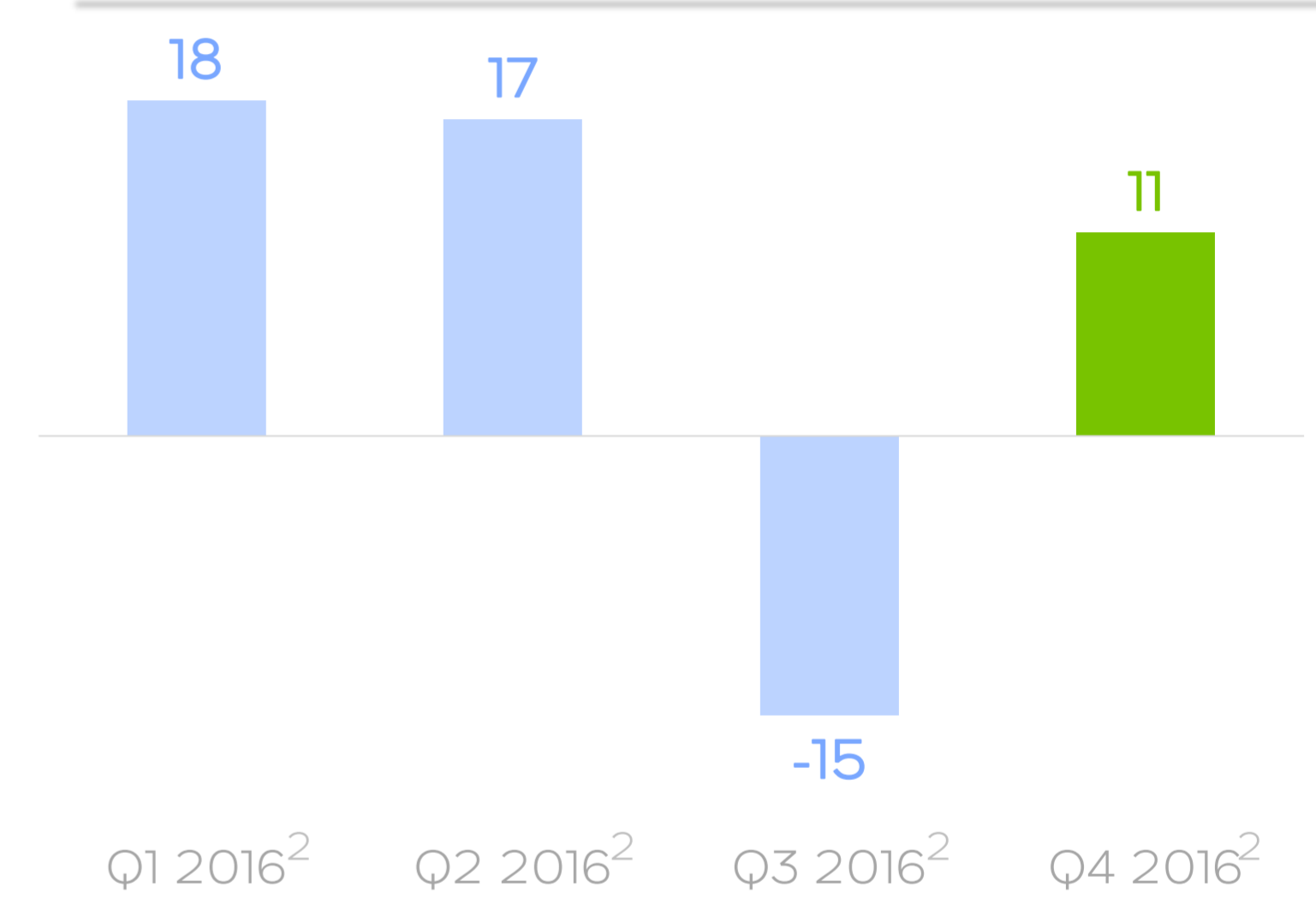
EBITDA/revenue margin¹



2016

28%⁴

Free Cash Flow



2016

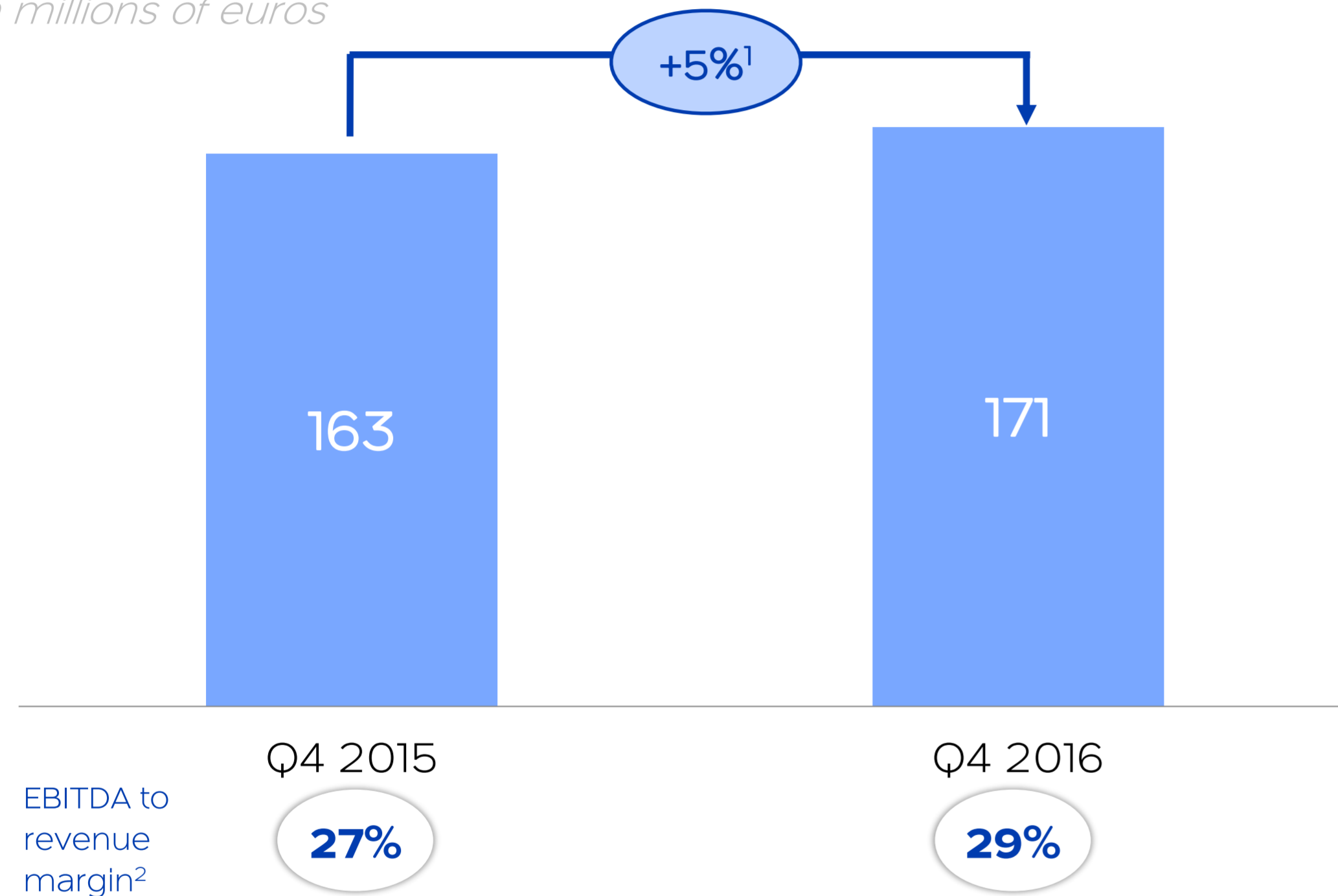
€31M

¹ Total (Internet + Print & Voice) recurring EBITDA ² Year-on-Year evolution (scope: continued activities) ³ Internet revenues growth (FY 2016 vs FY 2015) ⁴ Total 2016 (Internet + Print & Voice) recurring EBITDA to revenue margin

Q4 2016 performance by business line

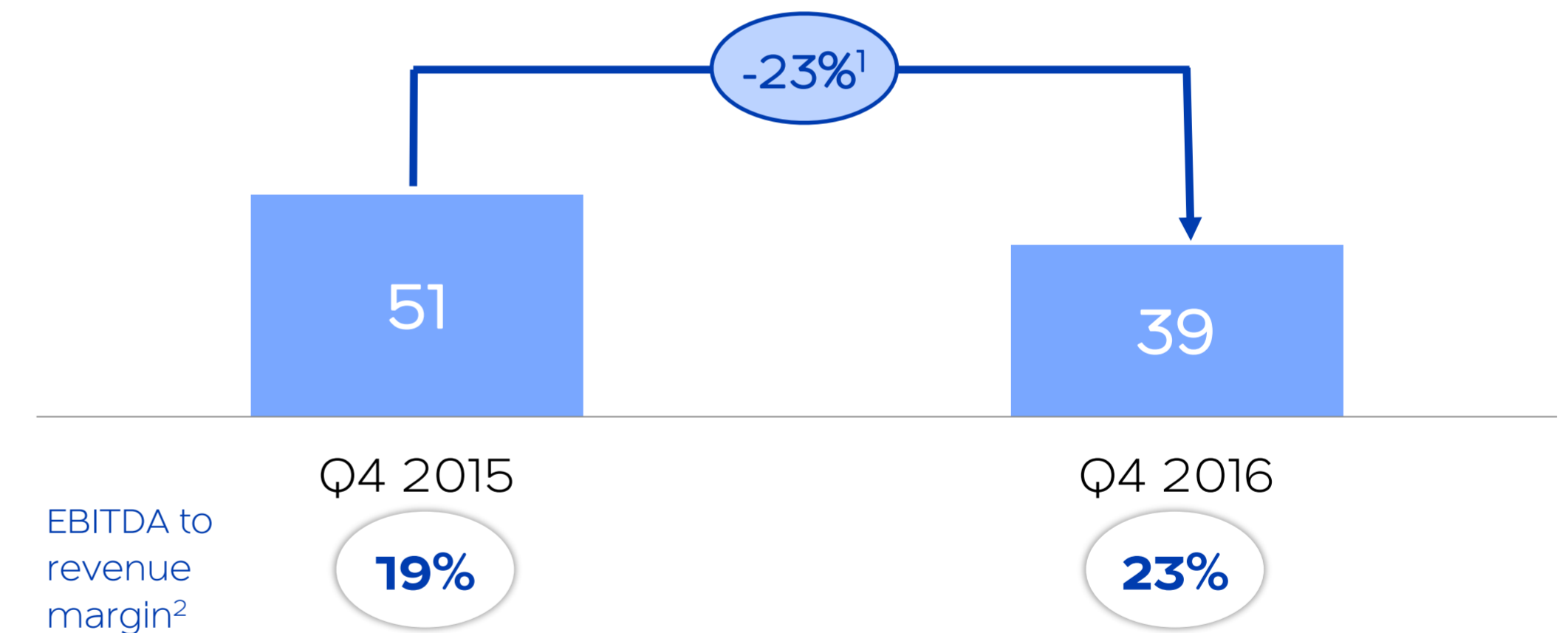
Internet revenues

in millions of euros



Print & Voice revenues

in millions of euros

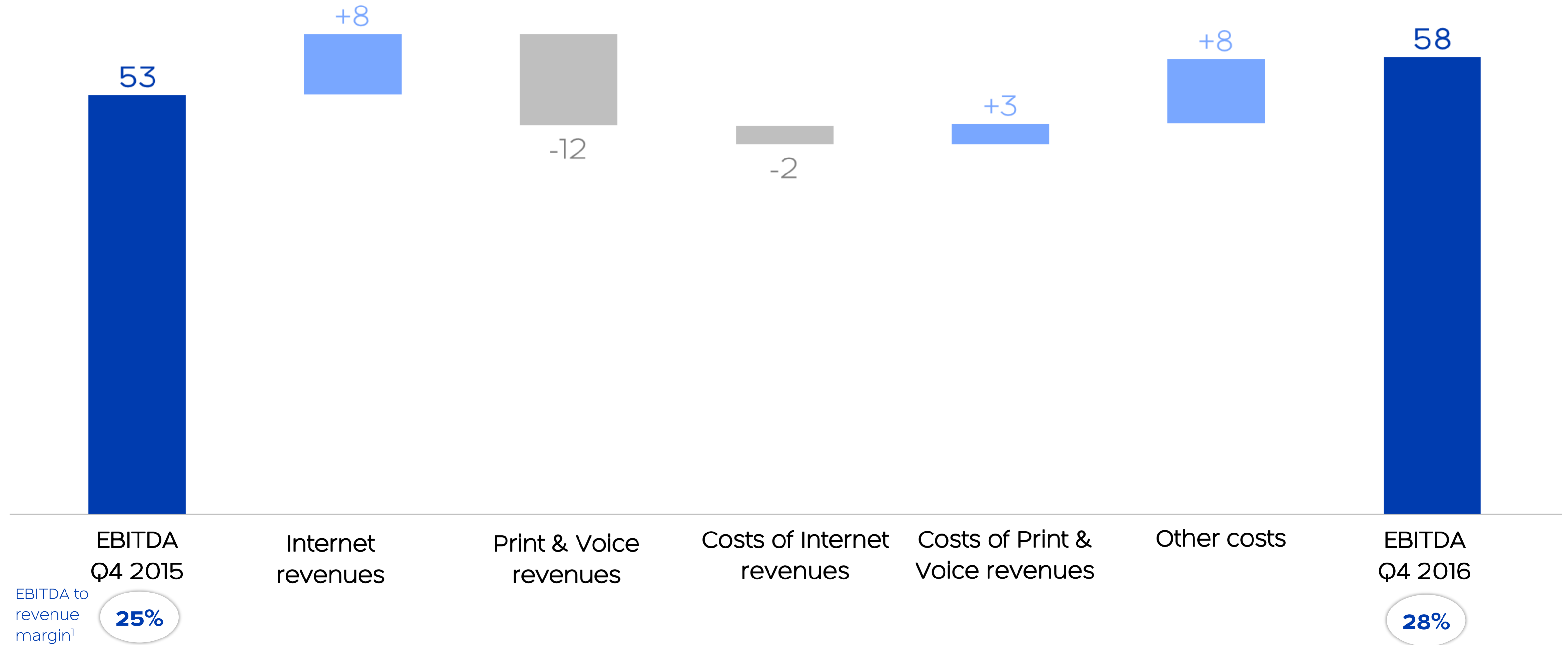


- ◆ Internet revenues at €171M in Q4 2016, up by +5% versus Q4 2015, mainly driven by **Digital Marketing** platforms progressively scaling up
- ◆ Print & Voice revenues at €39M, down by -23% over the period and representing **less than 20% of total revenues**

¹ Year-on-Year evolution (scope: continued activities) ² Recurring EBITDA to revenue margin (scope: continued activities)

Q4 2016 EBITDA improvement driven by Internet revenue contribution and sales cost decrease

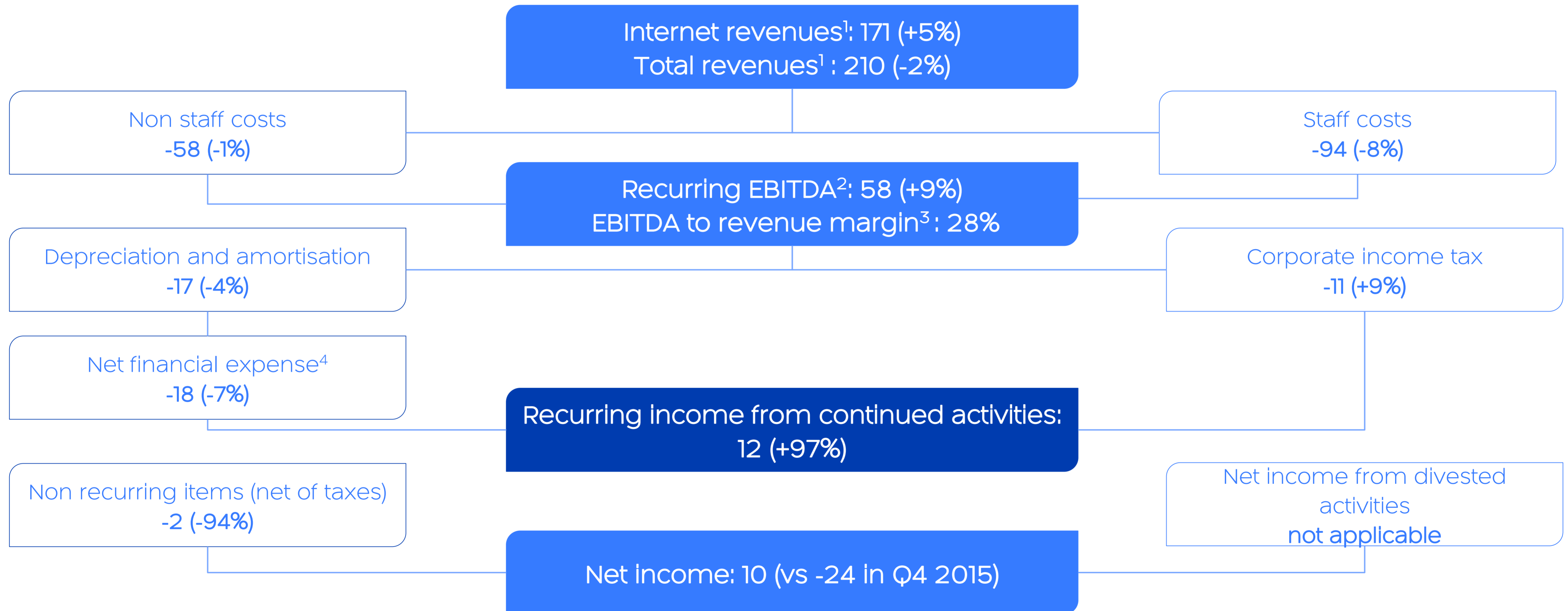
in millions of euros



¹ Total (Internet + Print & Voice) recurring EBITDA to revenue margin

Q4 2016 net income of €10 million

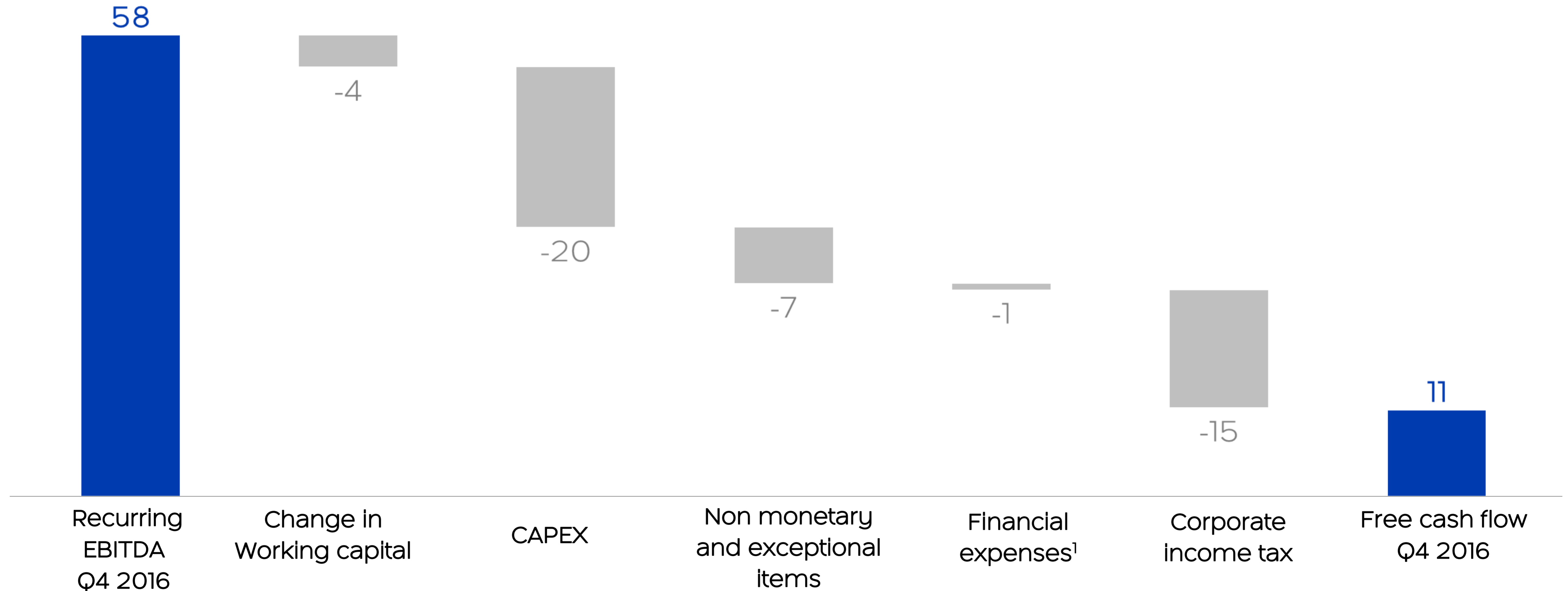
in millions of euros, Q4 2016 vs Q4 2015 Change (%)



¹ Indicators for continued activities ² Total (Internet + Print & Voice) recurring EBITDA ³ Total (Internet + Print & Voice) recurring EBITDA to revenue margin ⁴ Including share of profit and loss of associates

Q4 2016 Free cash flow

in millions of euros



¹As agreed in the financial restructuring plan, interest payments have been postponed to the closing date of the financial restructuring plan of the Company

Full year 2016 financial overview

in millions of euros, unless otherwise stated

	FY 2015 ¹	FY 2016	Change
Revenues	873	812	-7%
◆ Internet revenues	640	649	+1%
◆ Print & Voice revenues	232	164	-30%
Expenses	(602)	(583)	-3%
◆ Non staff costs	(208)	(215)	+3%
◆ Staff costs	(394)	(368)	-7%
Recurring EBITDA	270	229	-15%
<i>EBITDA to revenue margin</i>	31%	28%	-3pts
Net Income from continued activities	43	49	+15%
Free Cash Flow from continued activities	67	31	
Financial leverage	3.79x	4,72x / ~1.5x ²	

¹ Scope: continued activities ² Net leverage pro forma post financial restructuring as defined in the bond documentation and which is based on FY 2016 EBITDA and a net debt taking into account a reinstated debt as envisaged in the financial restructuring plan presented at the EGM of 15 December 2016

Outlook

Jean-Pierre Remy
Chief Executive Officer

Outlook for 2017

The Group announces its outlook for 2017 and expects:

	2016	2017
Internet revenue growth rate	+1%	+3% to +5% ¹
Recurring EBITDA (in €M) ²	229	210 - 225

◆ Financial result releases:

- Disclosure of quarterly revenues for Q1 & Q3³
- Full disclosure of results for H1 & FY

¹ Compared to 2016 ² Total (Internet + Print & Voice) recurring EBITDA ³ as per commitment in the bond documentation

Long-term ambition

The **financial restructuring** will allow to implement « **Conquer 2018** » which will enable to deliver:

Growth rate in %, unless otherwise stated

	2016 ¹	2017 ¹	2018 ^{2 3}	CAGR 2018-2020 ³
Internet growth	+1%	+3% to +5%	+9%	High single-digit
EBITDA growth⁴	-15%	-8% to -2%	+5%	High single-digit

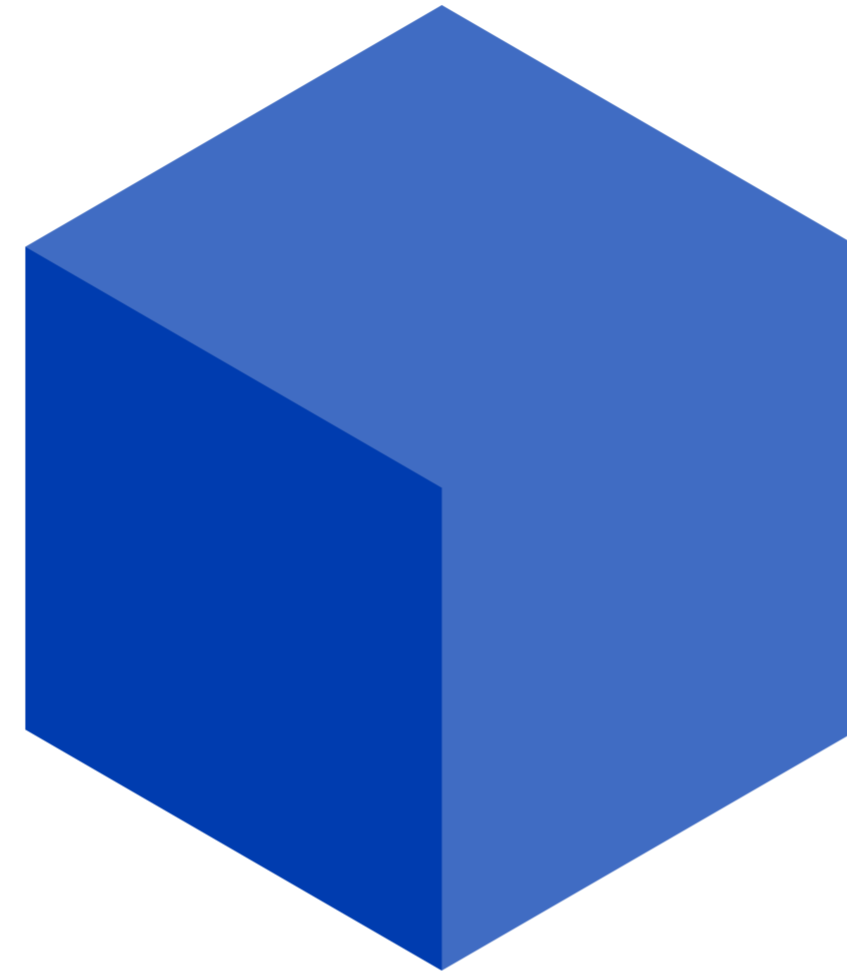
¹ Scope: continued activities ² Internet revenue and EBITDA growth rates in line with the targets of revised Conquer 2018 plan released on 25 November 2016 ³ From 2018 onwards, the indicators of financial performance will concern the consolidated scope corresponding to the continued activities. The forward-looking statements in this presentation are not forward-looking forecasts within the meaning of Regulation (EC) No. 809/2004. Forward-looking statements are based on the current beliefs, assumptions and expectations of the Company and take into account all information currently available. They do not guarantee the future performance and are subject to various risks and uncertainties, including those detailed in the "risk factors" of the document reference and its updates ⁴ Total (Internet + Print & Voice) recurring EBITDA

Financial restructuring plan aims at drastically deleveraging the Group

- ◆ Allocation of 3 new shares for 2 existing shares to existing shareholders
- ◆ **~€400m Rights Issue:** up to 400 million new shares at an issue price of €1.00
- ◆ **Reserved capital increase** converting part of creditors' claims into equity: 77 million to 81 million new shares at an issue price of €2.14 to €4.73
- ◆ From zero up to 100 million new shares in exchange of **part of creditors' claims into Mandatory Convertible Bonds**
- ◆ Allocation of 0 to 45 million **warrants to existing creditors** at a strike price of €2.00
- ◆ **Indicative timetable:** implementation by Q1 2017¹

¹ The calendar is subject to changes, in particular in connection with the period for obtaining the visa of the *Autorité des Marchés Financiers* on the prospectus related to the above mentioned Rights Issue.

**Questions
& Answers**



SoLocal
GROUP

SoLocal GROUP
Immeuble Citylights – Tours du Pont de Sèvres
204 Rond-point du Pont de Sèvres
92100 Boulogne Billancourt
T. 01 46 23 30 93