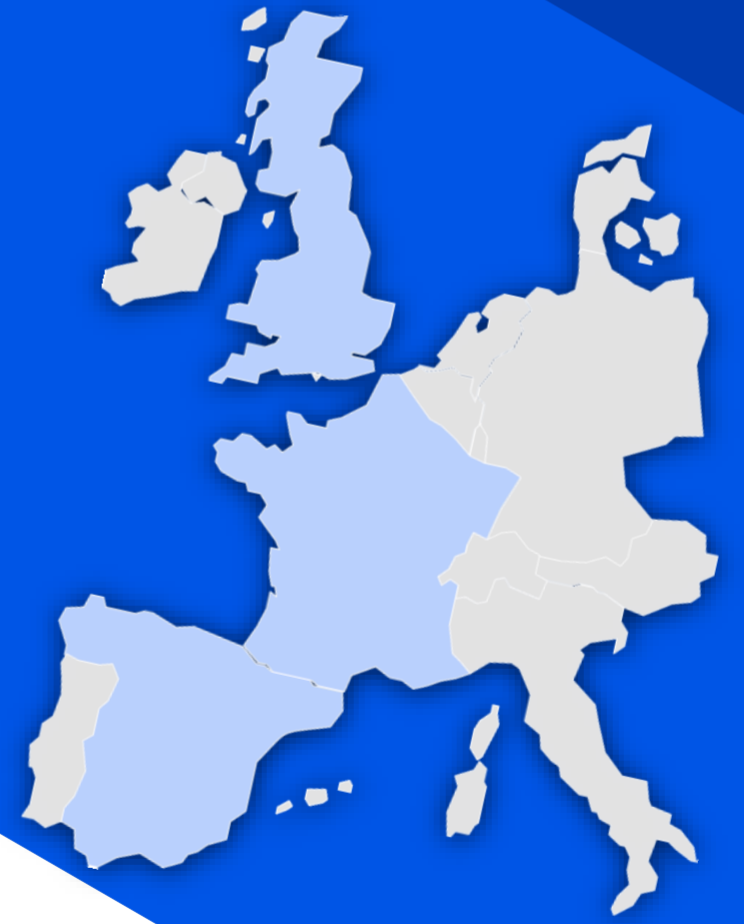


Q3 2017
Revenues



10 November
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 28 April 2017. Important factors that could cause actual earnings to differ materially from the earnings 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. SoLocal Group, its affiliates, directors, advisors, employees and representatives expressly disclaim any liability whatsoever for such forward-looking statements.

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 30 June 2017 which is available on the corporate website, www.solocalgroup.com (finance area).

Agenda



Q3 Business Update



Financial Performance



Outlook

Q3 business update

Eric Boustouller
Chief Executive Officer

9M 2017 Internet revenue growth : -1%, as -6% Local Search decline is not fully offset by double-digit (+13%) Digital Marketing growth

- ◆ **Internet revenues : down -1%**¹, € 471M, as Local Search revenues decline (-6%) is not fully offset by the steady double-digit (+13%) growth of Digital Marketing
 - **Local Search ARPA** : -1%¹, as a result of impacts of financial restructuring on sales order dynamic in Q4 2016
 - **Local Search customer base** : -5%¹, a lesser decline resulting from improvement in churn
 - **Digital Marketing revenues** : +13%¹, resulting from steady acceleration on high-end websites and Adwords offerings (Booster contact)

¹ 9M 2017 vs 9M 2016 ² Total (Internet + Print & Voice) recurring EBITDA

Q3 2017 & 9M 2017 Internet revenues

in millions of euros

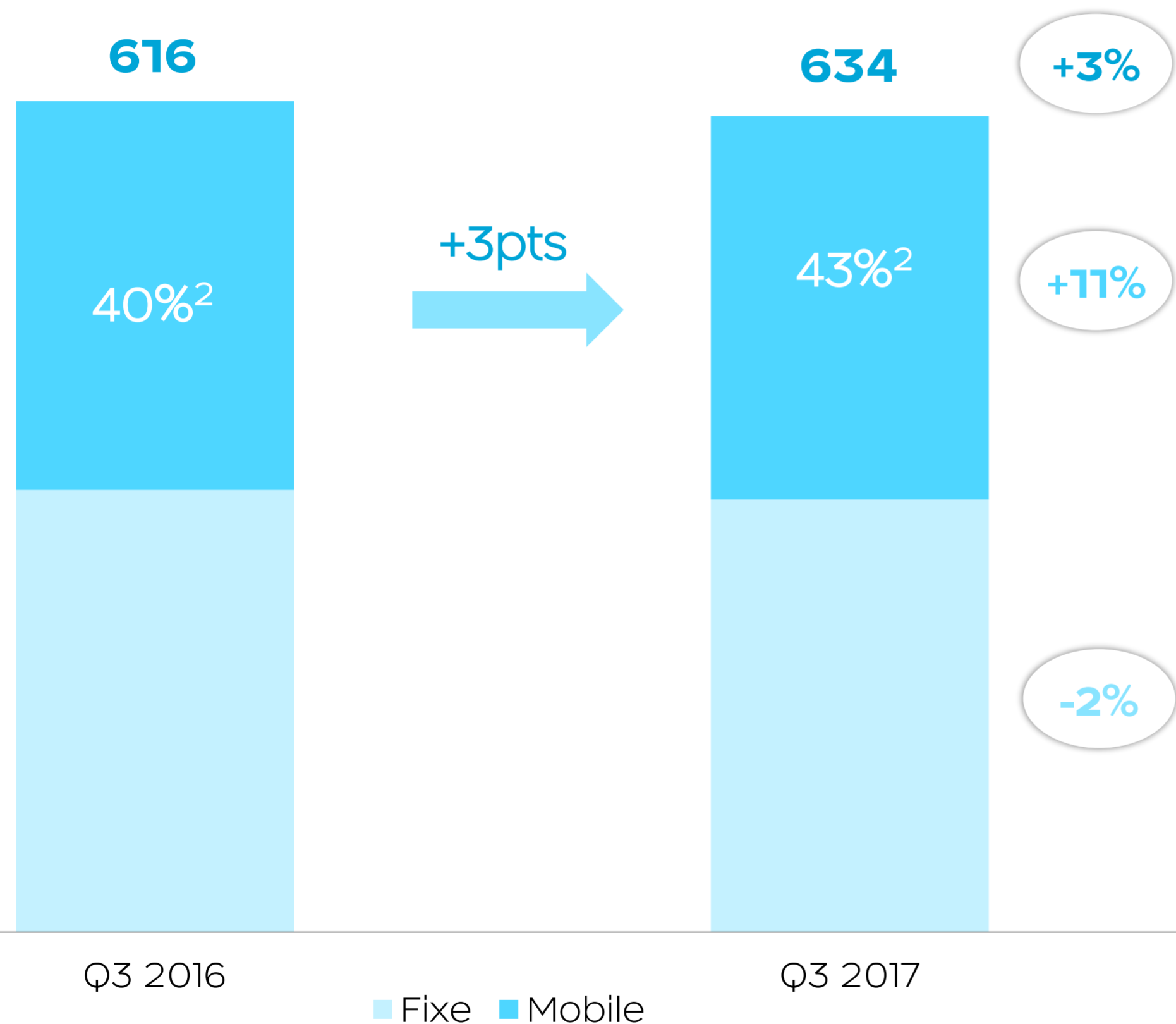
	Q3 2016	Q3 2017	Change	9M 2016	9M 2017	Change
Internet revenues	156	148	-5%	478	471	-1%
Local Search revenues	120	107	-11%	363	342	-6%
◆ # visits (in million)	616	634	+3%	1 822	1 890	+4%
◆ ARPA ¹ (in €)	245	229	-6%	728	724	-1%
◆ # clients (in thousand)	490	466	-5%	499	472	-5%
Digital Marketing revenues	36	41	+13%	115	130	+13%
◆ Penetration rate	23%	24%	+1pt	23%	24%	+1pt

¹ Average Revenue Per Advertiser

Rebound in audience growth, driven by direct audience (+9% in Q3 2017 vs -7% in Q2 2017)

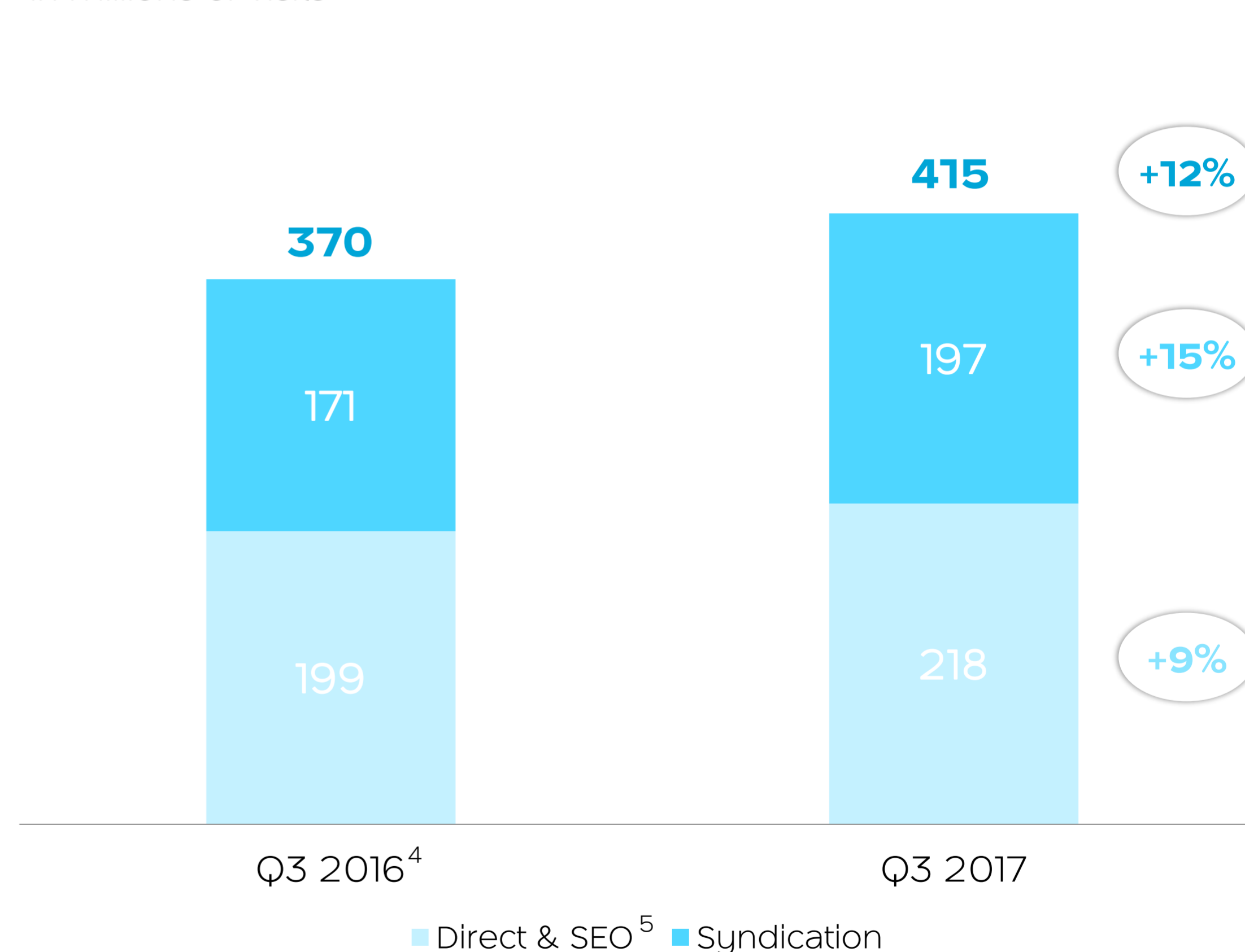
Q3 SoLocal Group audiences¹

in millions of visits



PagesJaunes visits towards professionals³

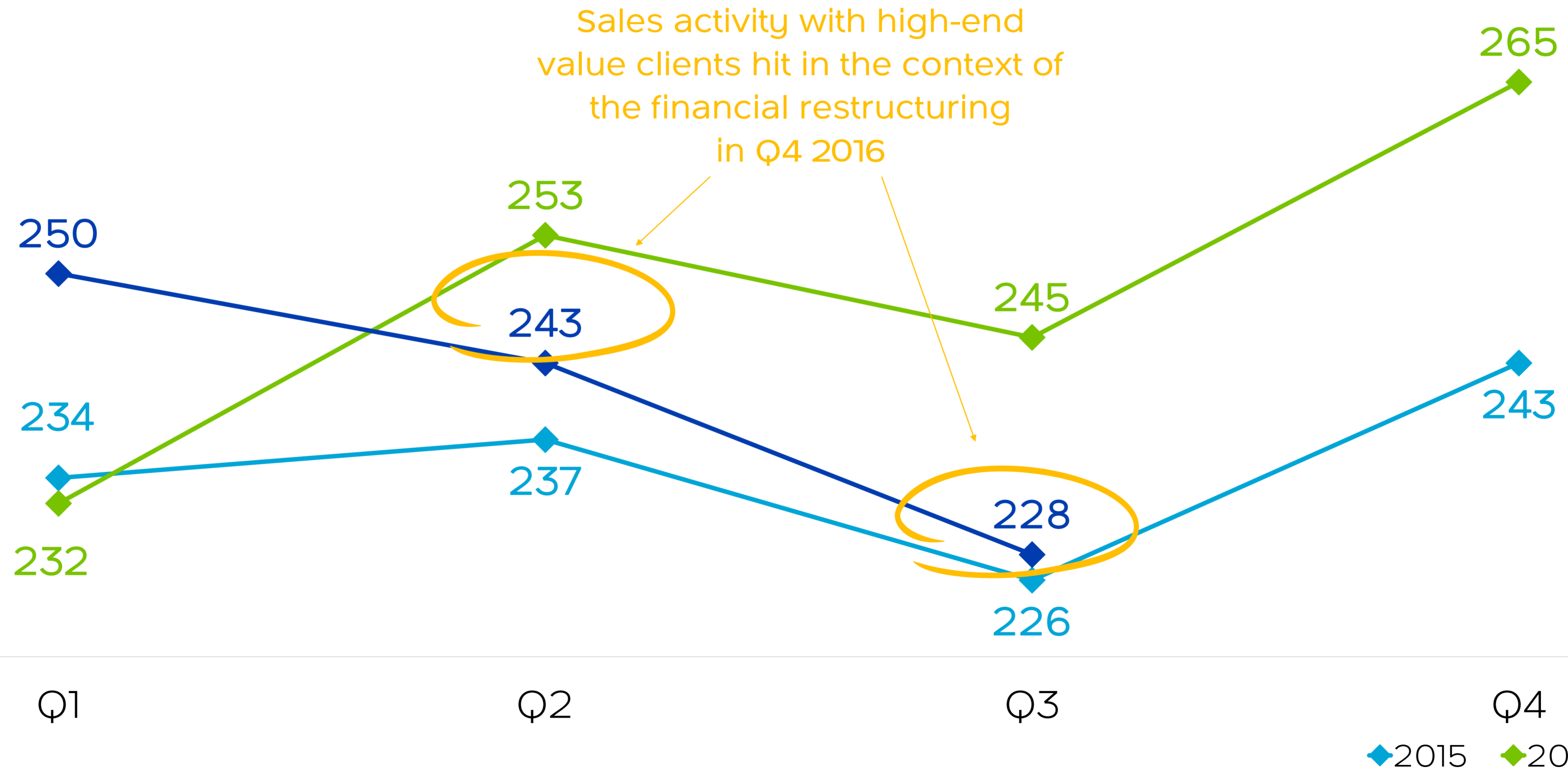
in millions of visits



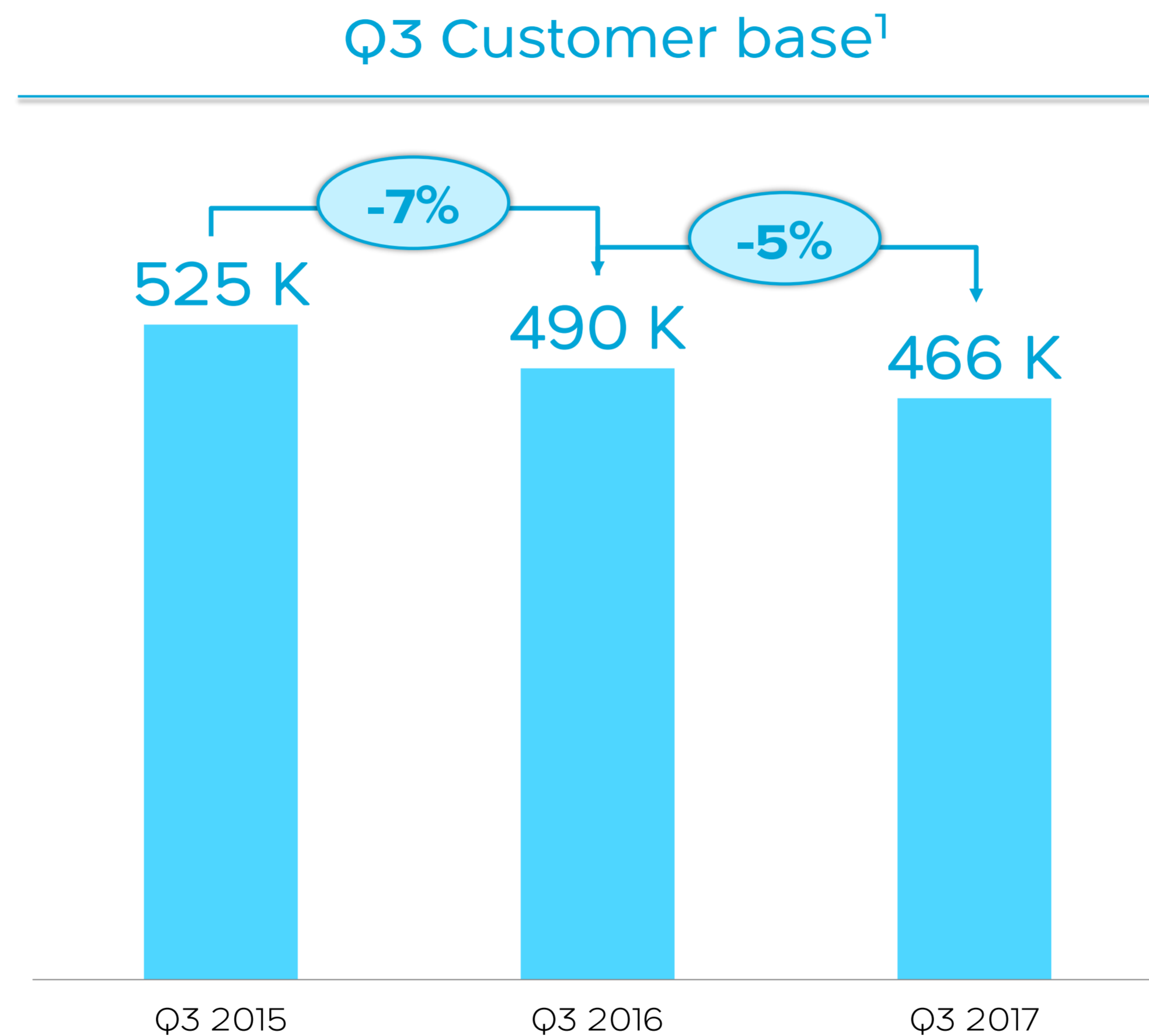
¹ Sources : AT Internet and SoLocal Group ² Restated figures with the reclassification of tablet audience into fixed audience ³ Internal source : PagesJaunes only, excluding PagesBlanches ⁴ Restated figures with end of year 2016 actuals ⁵ Search Engine Optimisation

Q3 Local Search ARPA down -6%, as a result of impacts of financial restructuring on sales order dynamic in Q4 2016

Local Search ARPA (in €)



Slight improvement in customer base evolution, resulting from improvement in churn



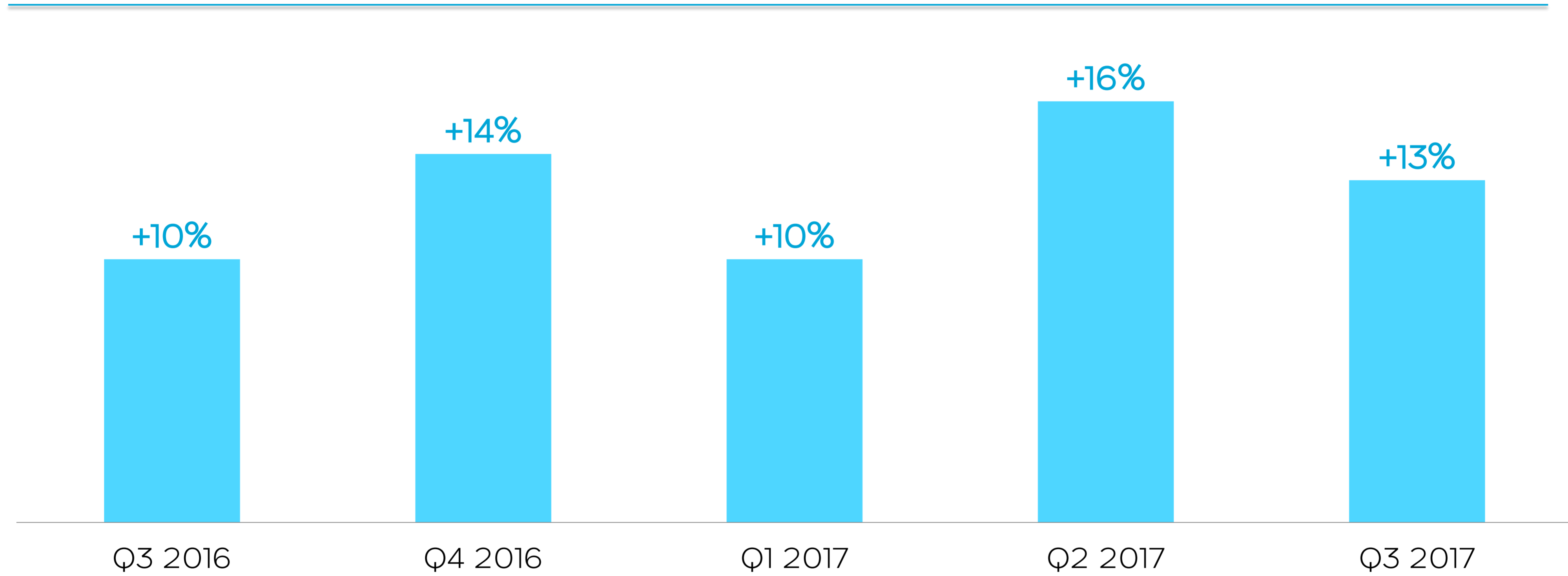
¹ Year-on-Year evolution of average number of customers (Scope: France)

Local Search highlights



Steady double-digit Digital Marketing revenue growth of +13%

Revenue growth¹



Revenues
in €M

36

44

43

45

41

¹ Year-on-Year evolution

Mostly driven by high and mid-end Websites (privilege and premium) and Adwords offerings (local programmatic)

 Websites & Content

 Local Programmatic

 Transactional Services

High-end websites
Solocal
GROUP
SITE PRIVILÈGE



ADhesive Display



 PagesJaunes DOC

9M 2017 : 650 K on-line appointments
+200% vs 2016

AdWords Booster Contact



TROUVEZ UN PROFESSIONNEL DE SANTÉ
Prenez rendez-vous en un clic !

Middle-end websites

SiteConnect  Premium




SiteConnect
Donnez de la visibilité à votre entreprise

tract digital

Facebook



Offre et Tarifs
La solution de prise de rendez-vous par Internet.
LA PLUS EFFICACE ET COMPÉTITIVE DU MARCHÉ

-  La prise de RDV en ligne depuis votre fiche détaillée sur PagesJaunes ou sur votre site Internet.
-  Une solution d'agenda professionnel et de prise de RDV en ligne, accessible 24h/24 et 7j/7 sur PagesJaunes.
-  Des SMS de rappel de RDV envoyés à vos patients pour réduire fortement les RDV non honorés.



Q3 2017 Internet revenues and highlights by vertical

Q3 2017 Internet revenues : €148 millions (-5%¹)



- ◆ Positive trend on Digital Marketing offerings but impact of stricter publishing rules for emergency businesses on Local Search



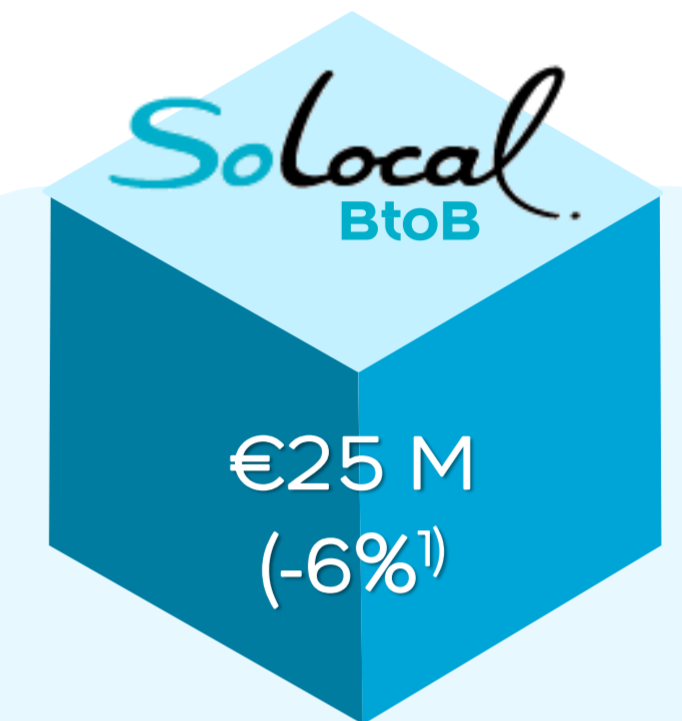
- ◆ Positive momentum on presence management offering
- ◆ Strong Digital Marketing acceleration thanks to new offerings : Premium websites, Tract Digital (Facebook) and AdWords



- ◆ Strong acceleration (client base and appointments booked) of medical online scheduling offsetting the Local Search



- ◆ Strong competition affecting the Digital businesses
- ◆ Conclusion of negotiations for the sale of its AVendreALouer business



- ◆ Strong acceleration of Digital Marketing : Premium websites
- ◆ New performance-based offering to be launched in Q4 2017

¹ Q3 2017 versus Q3 2016, scope: France

Financial performance

Virginie Cayatte
Chief Financial Officer

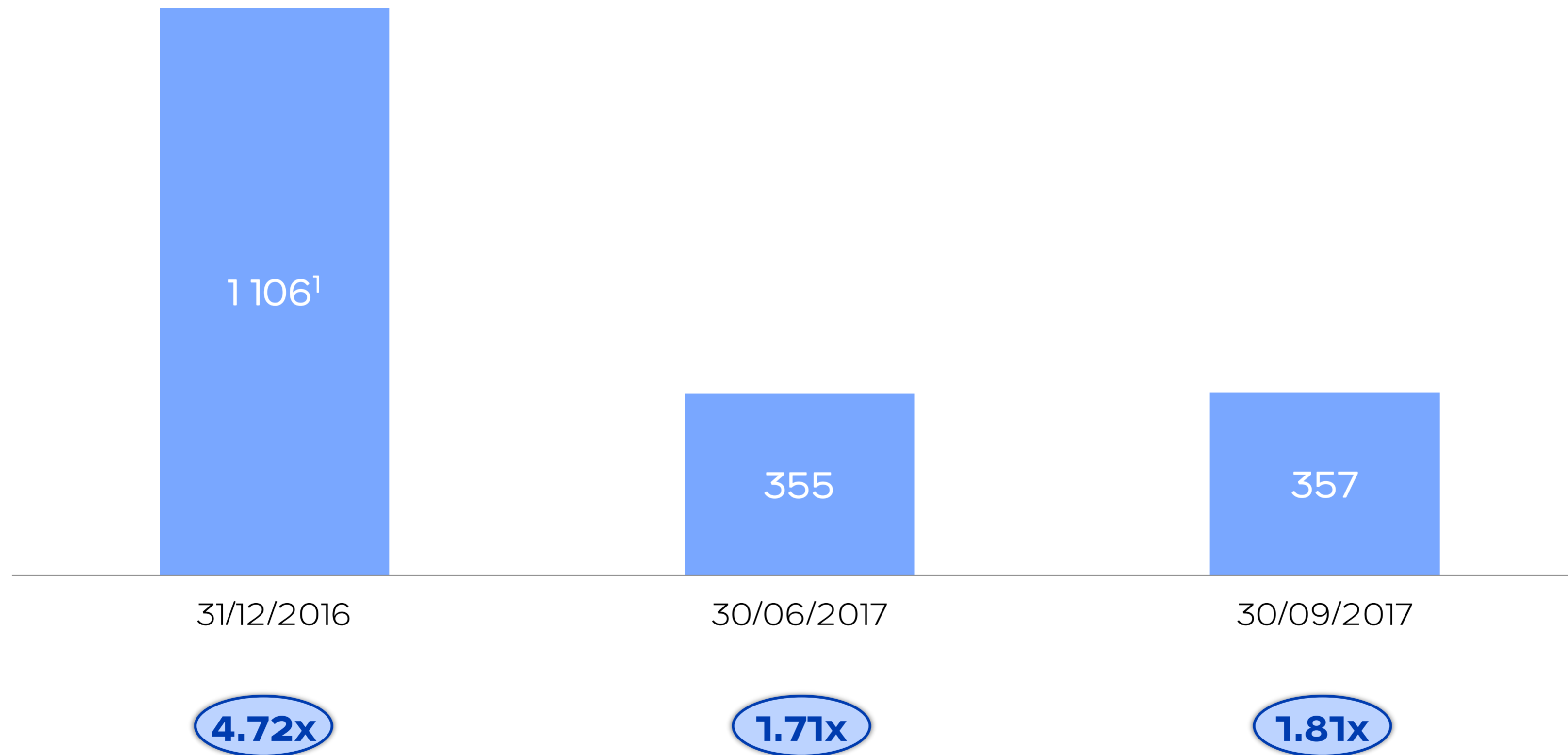
Q3 2017 & 9M 2017 revenues

	Q3 2016	Q3 2017	Change	9M 2016	9M 2017	Change
Total revenues	197	177	-10%	602	563	-6%
Internet revenues	156	148	-5%	478	471	-1%
◆ Local Search revenues	120	107	-11%	363	342	-6%
◆ Digital Marketing revenues	36	41	+13%	115	130	+13%
Print & Voice revenues	41	29	-29%	124	92	-26%

Net debt as of Q3 2017

Net debt

In millions of euros



¹ Net debt, as computed for the financial leverage of €1,106m vs accounting net debt of €1,107m

Outlook

Eric Boustouller
Chief Executive Officer

Outlook

- ◆ **Full mobilization** of SoLocal Team to deliver as close as possible to the € 200m EBITDA outlook
- ◆ Committing to deliver **€ ≥ 190 m EBITDA** through sales push and opex savings
- ◆ Confident in the short-mid-long term profitable growth opportunity :
 - ◆ **Solid assets to rebound and accelerate growth**, requiring to re-invent Local Search and accelerate further Digital Marketing growth....
 - ◆ Requiring **further in depth transformation ... and time**
 - ◆ Necessity to **reduce costs drastically, in three steps** : 2017 immediate savings, quick operational levers in 2018, mid term lean and mean

¹ 2017 vs 2016 ² Recurring EBITDA to revenue margin (scope : continued activities),

Outlook for 2017

Despite a positive sales order dynamic, a short term action plan to accelerate growth and a cost reduction plan of more than € 15 million in H2 and on a recurring basis, SoLocal reviewed its outlook downwards :

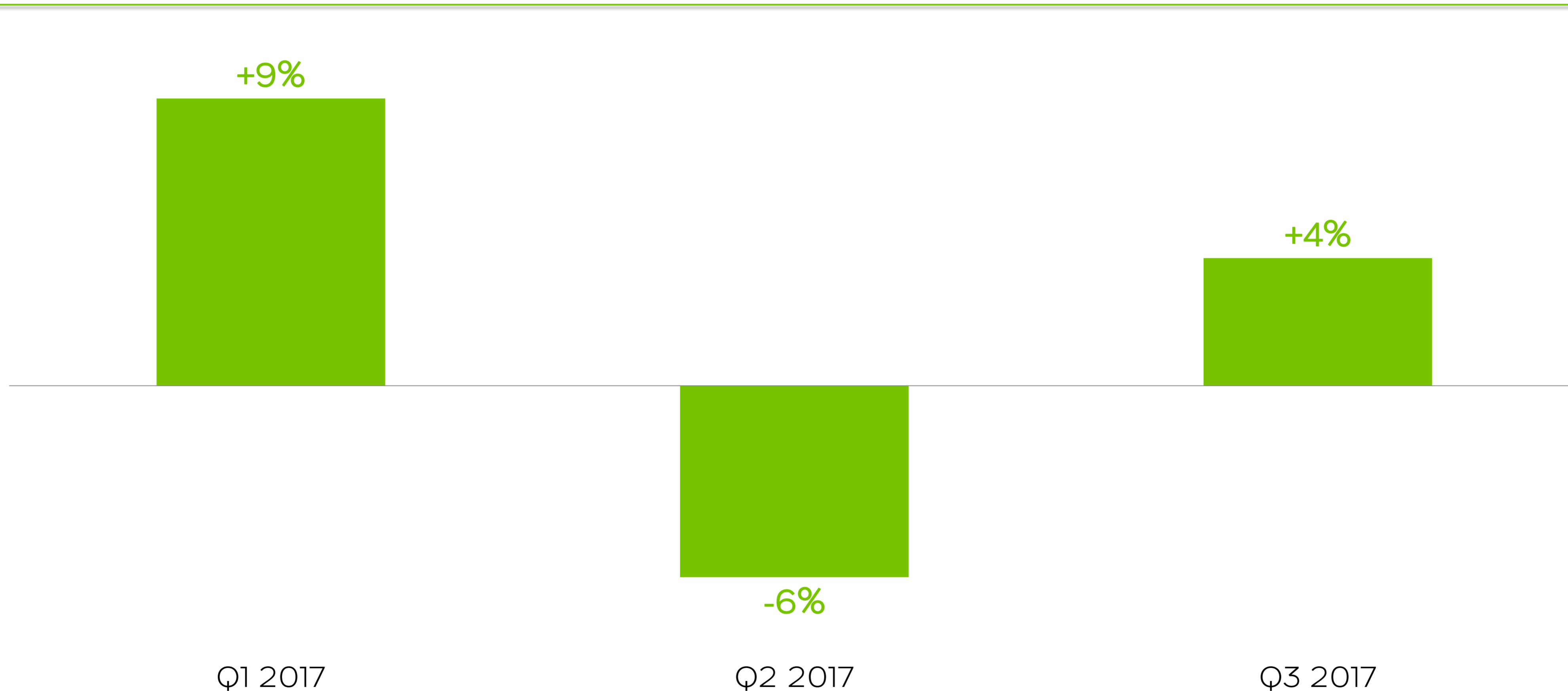
	2017
Internet revenue growth rate	Around -1% ¹
Recurring EBITDA (in €M) ²	≥ 190 M€

A new strategic plan will be presented on 15 February 2018.

¹ Compared to 2016/ scope : continued activities ² Recurring EBITDA to revenue margin (scope : continued activities),

Internet sales orders rebound, which creates volatility in revenues conversion pattern

Quarterly Internet sales order growth¹



¹ Year-on-Year evolution

A focused action plan put in place in Q4 to accelerate growth in the short-term

- ➔ Intensive follow up of the **top 4K** clients
- ➔ Reinforced roll-out of our **Presence Management** offering
- ➔ Acceleration on **performance-based** offerings
- ➔ Roll-out to all verticals of successful **mid-end website** site Premium

Solid assets to rebound and accelerate growth moving forward



Re-invent Local Search business :

- ◆ New and relevant user experience putting the user at the center, in particular on PagesJaunes
- ◆ Bigger audiences monetization with focus on performance oriented offers



Accelerate Digital Marketing platforms :

- ◆ Websites
- ◆ Building on our partnerships (Google, Facebook, data and programmatic...)

Drastic cost reduction in three steps

2017 immediate savings of > € 15 m in H2

Staff costs

- ◆ Frozen recruitments
- ◆ Performance management

Non staff costs

- ◆ Procurement under control
- ◆ IT spend prioritized and carved out
- ◆ Cut in communication expenses
- ◆ All but revenue driven travel cut
- ◆ All but revenue driven seminars and events frozen

Divestments

- ◆ Sale of AVAL and PagesJaunes Resto

2018 Quick operational levers

H1

- ◆ Maintain 2017 actions
- ◆ Office space reduction
- ◆ Revisit all suppliers contracts, reduce number of suppliers
- ◆ CAPEX reduction

H2

- ◆ Optimization of outsourcing policy
- ◆ Further office space reduction
- ◆ Merger of webSite platforms
- ◆ Cloud « platformization »
- ◆ CAPEX reduction

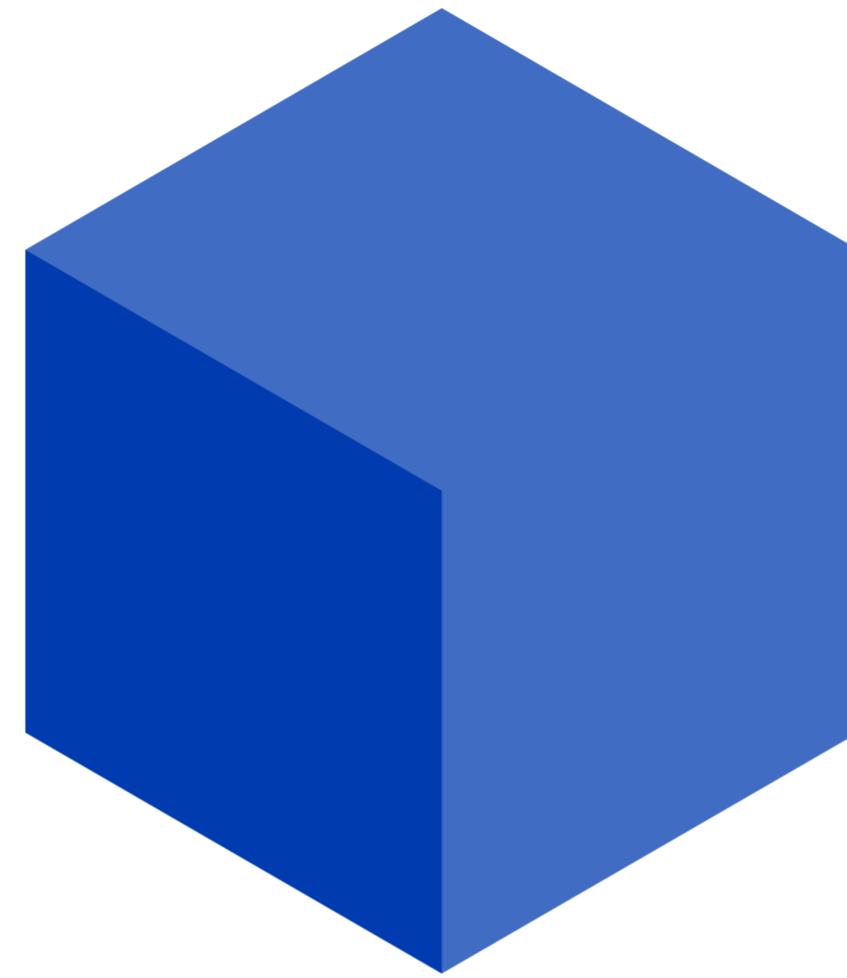
2018 -2019 Lean and mean

- ◆ Selfcare platform
- ◆ Front to back tools revamping
- ◆ Automatic renewal
- ◆ Client segmentation and go to market optimisation
- ◆ Revamping and simplification of product range
- ◆ Process and organization digitalisation and industrialisation

Next steps

- ◆ 22 November 2017 : Open house event dedicated to retail shareholders
- ◆ 15 February 2018 : Full year 2017 results release & Investor Day
- ◆ 9 March 2018 : Extraordinary General Assembly

**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