Annual Results 2019

27 FEBRUARY 2020

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Disclaimer

This document contains forward-looking statements. Any forward-looking statement does not constitute "profit forecasts" as defined in European regulation (EU) 2019/980. 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 reference document which was filed with the French financial markets authority (AMF) on 21st March 2019. Important factors that could cause actual results to differ materially from the results anticipated in the forward-looking statements include, among other things: the effects of competition; usage levels; the success of investments by the Group in France and abroad; 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, except as may be required by applicable laws.

All accounting data on an annual basis is presented in the form of audited consolidated information. However, all accounting data on a quarterly basis is presented in the form of unaudited consolidated information. In Solocal results presentation and Solocal press release, Solocal isolates continuing operations from divested operations. Financial performance indicators are commented on the scope of continuing activities. Financial statement presented for 2018 and Q4 2018 are reviewed in the light of the 2019 scope of continuing operations. Due to rounded figures, the reported amounts cannot be add up.

All detailed financial indicators and data are published in the Consolidated Financial Statements Report as of December 31, 2019, available on www.solocal.com (Investors and shareholders).

Highlights 2019

- ✓ **Growth in Digital order intake** in Q4 2019 (vs. Q4 2018[1]): **+7.4%**
  - ✓ **2nd consecutive quarter of growth after Q3 2019 at +5.3%**
- ✓ **Stabilisation in Digital order intake** in 2019 (vs. 2018[1]): +0.1%
- ✓ **Moderate growth in recurring EBITDA** 2019 (vs. 2018[1]): **+2.2%**
  - ✓ After 9 years of consecutive decline followed by a stabilisation in 2018
- ✓ **Conversion rate of recurring EBITDA into operational cash flows**: **50%**

[1] Continuing operations
[2] Financial data 2017 restated under the IFRS 15 standard

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Operational success in 2019

>100,000
Presence / Priority Ranking customers

>90,000
Digital advertising campaigns

>15,000
Websites produced

- **Recurring Digital EBITDA margin[1]: 32%** (i.e. 30% before IFRS 16, vs. 26% in 2018[2])
- **Strong adhesion of our customers[3] to the new digital services:** Migration rate **>85%** in Q4 2019
- **Subscription order intake** on the rise: **75%**[4] in Q4 2019 (vs. 25% in Q4 2018)
- Average **ARPA** on the rise: €1,460 vs. €1,300 in 2018, +12%
- **PagesJaunes traffic** on the rise: +19% in 2019 (vs. 2018)

[1] Recurring Digital EBITDA / Digital revenues 2019
[2] Continued activities
[3] VSEs/SMEs, outside the Large Accounts scope
[4] Calculated as a percentage of the value of Solocal SA Digital order intake

Contents

Business review

Eric BOUSTOULLER

Chief Executive Officer

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Q4 2019: 2nd consecutive quarter of growth

In million euros	Q4 2018	Q4 2019	Change
Digital order intake	137	**147**	*+7.4%*
Digital revenues	139	**124**	*-11%*
Subscription-based order intake (as a % of Digital order intake)[3,4]	25%	**75%**	*+50 pts*
PJ traffic (in million visits)[2]	437	**488**	*+12%*

In million euros	Sept 2019	Dec 2019	Change
Digital order backlog	318	**340**	*+7.0%*

- +7.4% growth in **Digital order intake**:
  - Successful roll-out of Priority Ranking offer
  - Acceleration in Presence and Booster Contact offers
- **Digital revenues** were down -11% as a consequence of the conversion of previous quarters' order intake into revenues
- 3/4 of Digital order intake in Q4 2019 on a **subscription basis with automatic renewal**, driven by Priority Ranking
- **PagesJaunes Traffic** up +12% thanks to partnerships
- **Digital order backlog** up +7% following the growth of Digital order intake in Q4 2019 higher than the recognition of the quarter's revenues

[1] Solocal SA scope
[2] pagesjaunes.fr
[3] % calculated on Digital order intake in value terms

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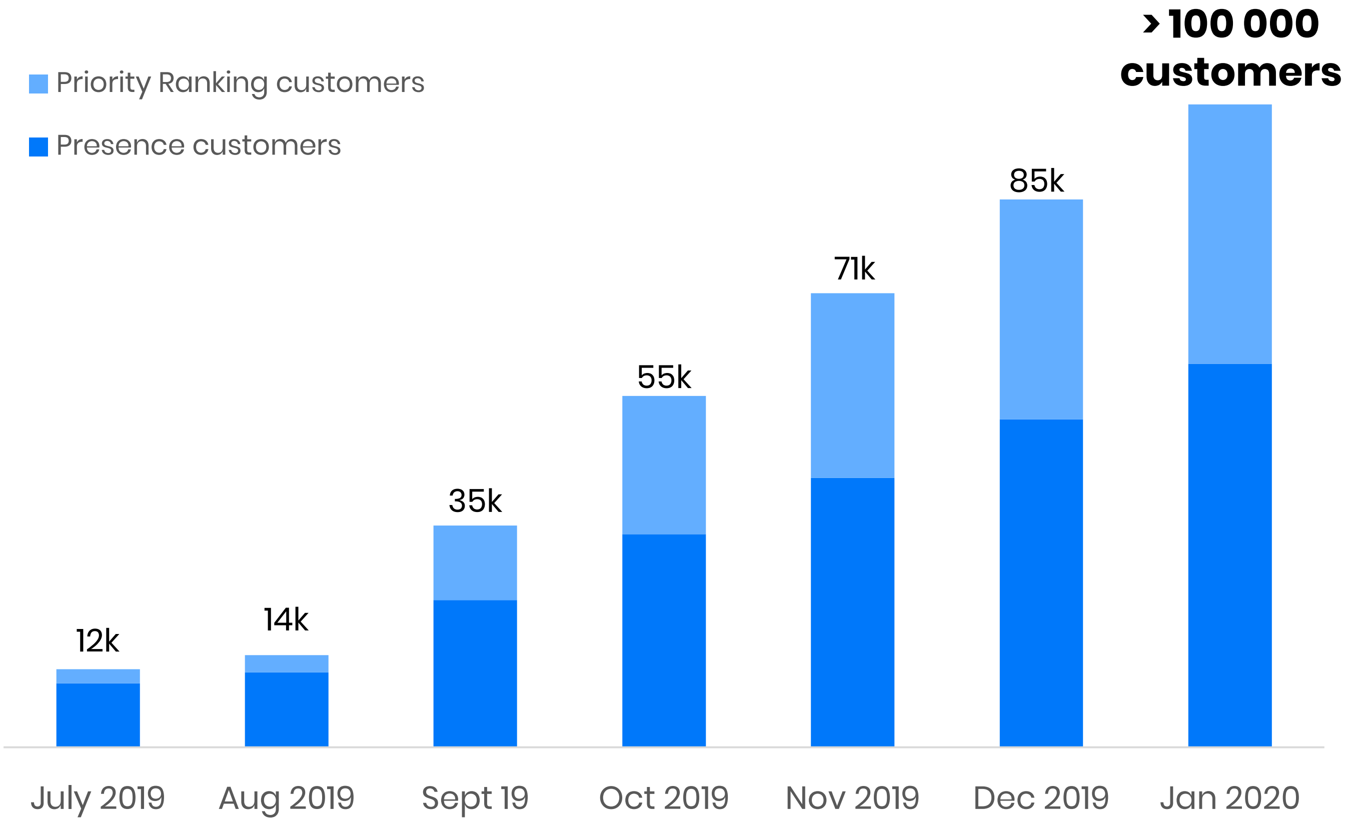
New digital services for VSEs/SMEs: a successful roll-out

A unique application on the VSE/SME market:



Migration rate[1] Q4 2019

>85%

35% of the customer base migrated

Development rate[1]

Telesales[2]	Field sales[3]
+20%	+3%

[1] Increase in the volume of additional order intake generated on the renewed base with the new range excluding Large Accounts
[2] Increase in the telesales customer budget on the new range, vs. budget on the old equivalent range
[3] Increase in the field customer budget on the new range, vs. budget on the old equivalent range

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ARPA on the rise, churn reduction and focus on migration

Customer segments[4]	Digital customer base[6]		Digital ARPA[2,4,6]			Churn[2,4]	
	2018	2019[5]	2018	2019[5]	Change	2018	2019
Micro-businesses **ARPA €0-500**	155 k	**133 k**	€150	€350	**+133%**	-	22%
VSEs **ARPA €500-€3,000**	150 k	**136 k**	€1,100	€1,300	**+18%**	-	15%
SMEs **ARPA > €3,000**	35 k	**32 k**	€5,900	€5,600	**-5%**	-	9%
Large accounts & networks[3]	35 k	**26 k**	€2,400	€2,900	**+21%**	-	18%
Total scope[2,4]	375 k	**327 k**	€1,300	**€1,460**	**+12%**	20%	**18%**
Group Total[1]	431 k[5]	**375 k**					

- Customer base **average ARPA on the rise**: +12%
  - New customers ARPA **+31%** vs. ARPA of churned customers
  - ARPA micro-businesses (40% of customers) **+133%** thanks to the new digital offers
- **Churn reduction**: 18% in 2019 (-2 pts vs. 2018):
  - Churn rate is lower on customers with a high ARPA
  - Higher churn rate on customers with a low ARPA because of attrition of SMEs and lack of entry level offering
- **Customer base** down in 2019: focus on migration towards subscription offers (vs. acquisition of new customers)

[1] Group scope : calculated on the basis of consolidated revenues
[2] Calculated on the basis of order intake, in volume
[3] Customers linked to a sales network, a franchise or network heads
[4] Scope excluding non-significant subsidiaries, accounting for 91% of total revenues
[5] Of which 5,000 customers who migrated to Print
[6] Figures rounded off

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Target 2020: Stabilisation of the customer base

Fall in churn of -2 pts and increase in new customers of x2

ACQUISITION OF NEW CUSTOMERS

Reallocation of sales time freed up by the subscription model

- Field: +40% of sales bandwidth (vs. 2019)
- Telesales boost: + 100 FTEs dedicated to winning over new customers

+33% increase (vs. 2019) in marketing investments

- On-going and multi-source enhancement of the prospects base (MQL[1] x2)
- "Digital audit" on self-service basis and for all our prospects (3k carried out in 2019)
- Establishment of a squad dedicated to qualifying and acquiring leads

New entry level offer:

- Creation of an entry level Presence range (<20€/month)
- DIY websites

Priority Ranking for SMEs / Large accounts

RETENTION OF THE CUSTOMER BASE

Focus on product quality: customer satisfaction

- Websites: quality, performance & commissioning time
- Booster Contact: quality, quantity of contacts
- Priority Ranking: increase in ROI

Generalisation of proactive actions on the customer base

- Maximise usage for the Solocal Manager application
- Preventive actions based on enhanced and probabilistic customer data
- Reallocation of sales time on customer loyalty time

A cell has been set up dedicated to loyalty enhancement

- Hybrid sales & customer service profiles approved for "retention"
- Escalation squad dedicated to Field sales as a back up for salespersons specialised in customer loyalty

Enhanced subscription policy: 24-month commitment

[1] MQL = Marketing Qualified Leads

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Cross-selling strategy: Solocal ARPA & customer ROI on the rise

Case study: Duvillard Sarl, a heating company in Draguignan

2018

ARPA x2.6 from €3 k to €7 k: historically a print customer: cross-selling **Privilege website** and **Presence** subscription in 2018

Goal: **be visible**

Result: 18,000+ multi-diffusion displays generating 750+ prospects

→

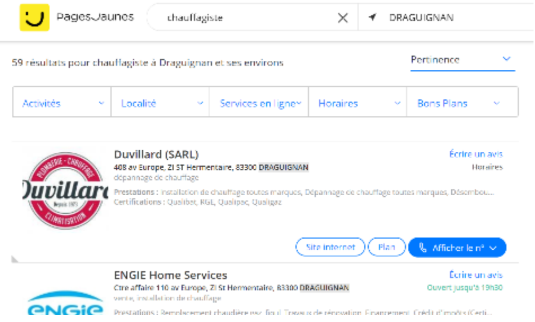
2019

ARPA +30% up to €10 k: **Priority Ranking** subscription and **Booster Contact** cross-sell in 2019.
2 key-word campaigns "Heating" and "Plumbing" in its geographic sector

Goal: **increase the number of prospects,** by multiplying the entry points

Result: Acquisition cost down -6%
122 new incremental prospects got in touch with Duvillard in 2019, of which 75% through a phone call

→

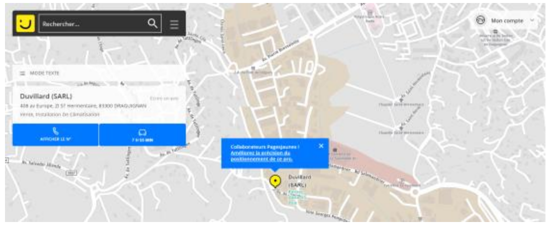


2020

ARPA +40%: development **Booster Contact**

Goal 2020: **improve the transformation rate of a prospect into a client**
Booster Contact development

→



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Large Accounts and Networks range

Digital Présence +400%[1] vs. 2018 on the Intermediate networks

Framework agreement for all members of the Five Star Bodywork network, offering visibility for 500 centres

Development of the Booster Networks offering: + 500%[1]

Ascencia Business School	10 points of sale	Autosur	1 100 points of sale	Profil+	230 points of sale	Mutualia	160 points of sale

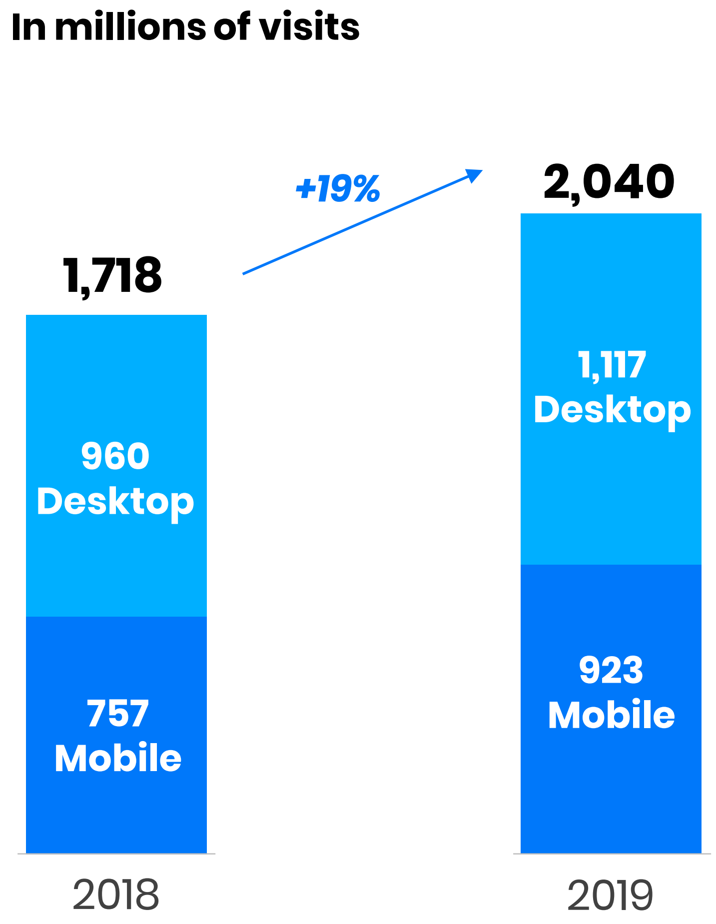
Local impact: + 107%[1]

GroupM France media agency (WPP) – local cross media solutions proposing **drive to store offers** (Local impact + SMS) based on Solocal's proprietary data.

Intermarché	1 800 points of sale	SFR	800 points of sale	Toyota	300 points of sale

[1] in volumes

PagesJaunes traffic on the rise: +19% in 2019



- **Partnerships** success thanks to rich content: Bing, Apple, Leboncoin, Amazon, etc.
- Increase in **qualified contacts:** +6% in 2019
- Priority Ranking : improved **relevant** search results
- **New features**: mapping, chat (JackBot)
- **Capex 2020:** UX / UI, Tech
  - New search engine
  - Transactional: appointment scheduling, quotations, click & collect, etc.
  - Loyalty programme
  - Conversational

[1] Source Médiamétrie

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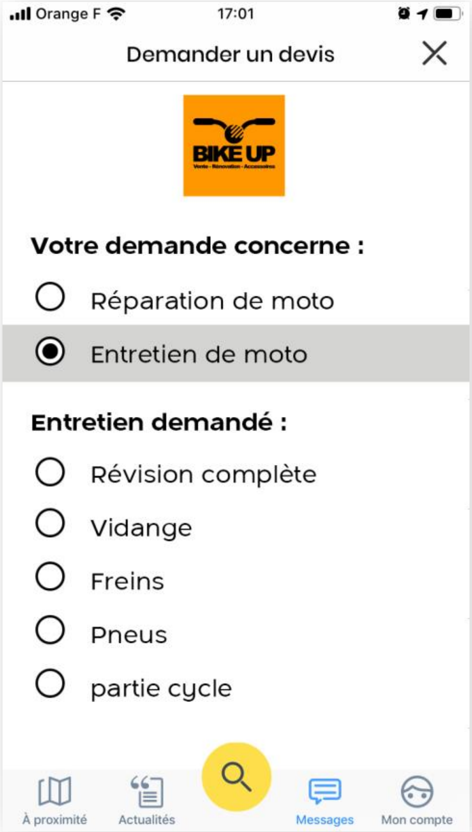
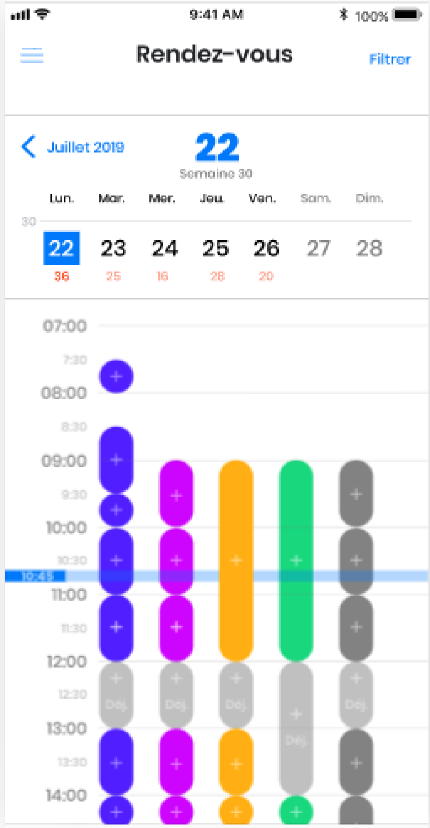
2020: Enhancement of Solocal's product offering

Instant messaging

Quotation



Appointments



- **Extension of the Presence offer**
  - New **entry level** offer to accelerate acquisition
  - New **top of the range** offer richer in **transactional features**:
    - Appointment scheduling
    - Reservations & quotation
    - Customer base management, automation marketing campaign
    - Chat
- Roll-out of the **Priority ranking** offer on Large Accounts

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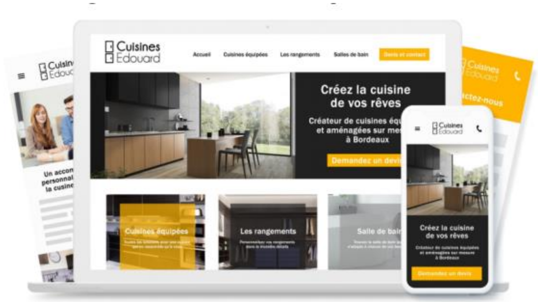
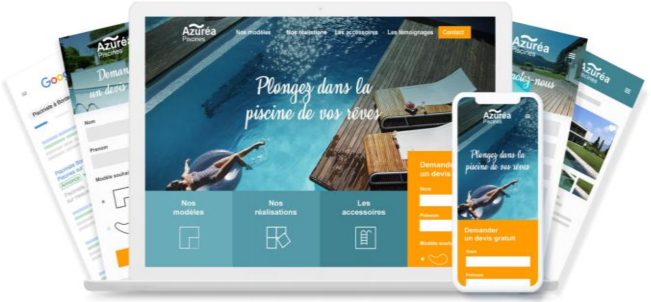
2020: Boosting of the Websites range

Essentiel

Premium



Privilege



3

Websites
Do It Yourself

2

Customer relationship management + database

4

E-commerce websites

1

✓ **PERFORMANCE**
AI SEO, optimised UX/UI, rich content

✓ **QUALITY**
Monitoring & unique optimisation tool on the market

✓ **PRODUCTION**
Reviewed and optimised processes: shorter deadlines

Financial results

Olivier REGNARD
Chief Financial Officer

Financial Highlights

→ **EBITDA growth**

→ **Solocal: a fixed cost model**

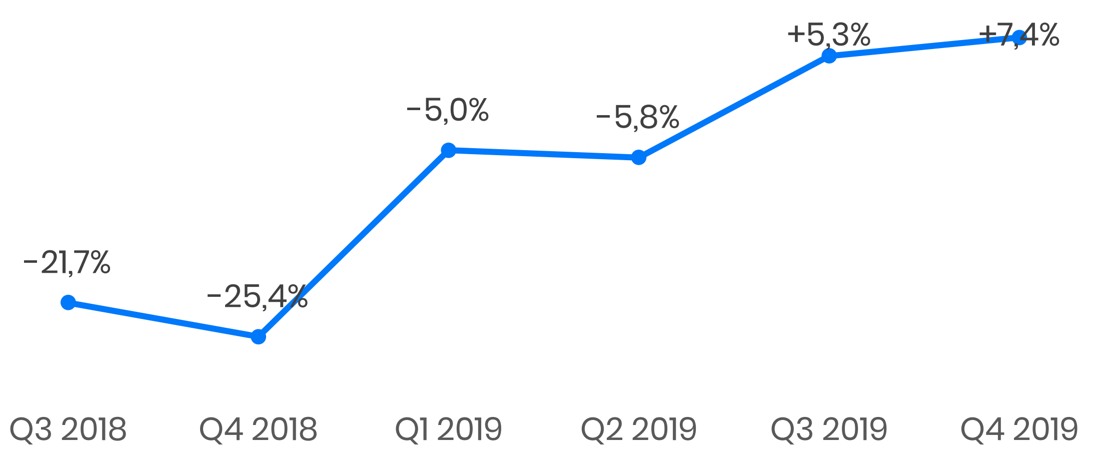
→ **Significant generated operational cash flow**

→ **Focus on revenues due to the shift to a subscription model**

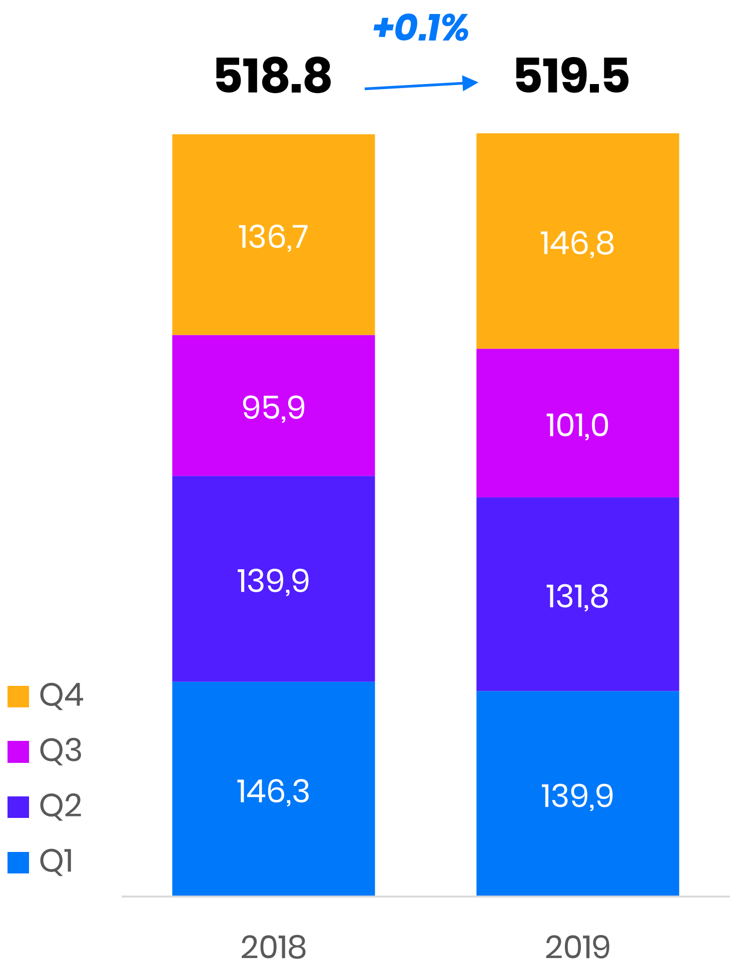
Stabilisation of Digital order intake – deferred revenues recognition

Quarter-on-quarter order intake growth rate

(% of growth of quarterly order intake year n vs. quarterly order intake year n-1)



Digital order intake



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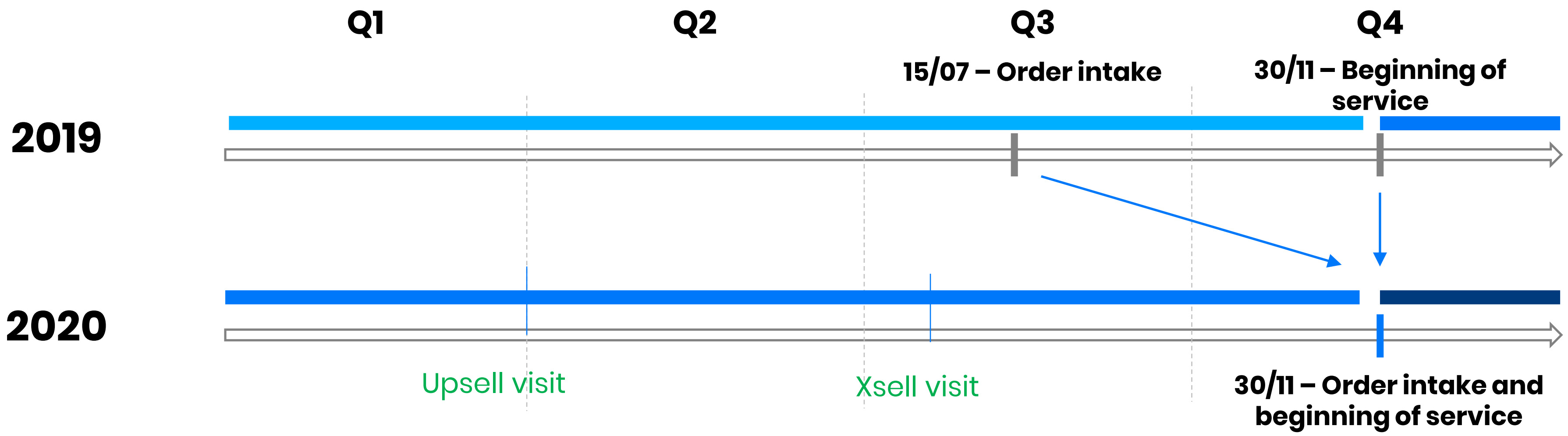
Shift to the subscription model makes the order intake KPI obsolete

- Conversion of order intake into revenues
  - 2/3 of order intake in 2019 are transformed into revenues within 12 months
  - Improved conversion rate over 12 months of +3 pts vs. 2018
- Order intake / Order booking: leading indicator to illustrate the business dynamic (deferred recognition of revenues)



- Shift to subscription model results in no longer having a formal renewal action before beginning of service

→ Comparison of 2020 order intake vs. 2019 made impossible / **No impact on revenues**

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Key indicators: Revenues and Customer Base

Guidance 2020 (Digital)

- ✓ Digital revenues
- ✓ Customer base

Other published information (Digital)

- ✓ Acquisition of new customers
- ✓ ARPA[1]
- ✓ Order backlog (with breakdown of order intake conversion into revenues per year)

[1] Average Revenue Per Advertiser

Overview of Solocal revenues

	Digitale Presence	Websites	Digital Adverstising	New Services	TOTAL Digital	Print
FY 2019	€127 m	€105 m	€281 m	€8 m	€520 m	€64 m
FY 2018	€131 m	€107 m	€326 m	€8 m	€571 m	€98 m

"FULL WEB" | ALL DEVICES | MULTICHANNEL
IN SUBSCRIPTION MODE | WITH DIGITAL COACHING

Back to positive net income

In millions of euros	2018	2019 (before IFRS 16)	Change	2019 (IFRS 16)
▪ Digital Revenues	571	520	-8.8%	520
▪ Print Revenues	98	64	-35.4%	64
Total Revenues	**669**	**584**	-12.7%	**584**
▪ Net recurring external expenses	(192)	(159)	-17.1%	(143)
▪ Recurring personnel expenses	(306)	(250)	-18.4%	(250)
Recurring EBITDA	**171**	**175**	+2.2%	**191**
▪ Restructuring costs	(166)	(23)		(23)
Consolidated EBITDA	**5**	**152**		**168**
▪ Depreciation and amortisation	(62)	(55)	-11.6%	(71)
Operating income	**(57)**	**97**		**97**
▪ Other financial income and expenses	(37)	(39)		
Income before tax	**(94)**	**58**		**52**
▪ Corporate income tax	13	(20)		(20)
Consolidated net income	**(81)**	**39**		**32**

- Revenues mechanically impacted by the decrease in sales in HY2 2018 and HY1 2019
- **Moderate growth in recurring EBITDA[1]:** €175 m vs. €171 m in 2018
- **Significant external expenses reduction :**
  - Personnel expenses – €56 m (full year effect of the redundancy scheme)
  - External expenses -€33 m[1], (effect of the cost cutting plan)
- Extension of the 2018 redundancy scheme into 2019 generating a non-recurring expense of €23 m in 2019
- Increase in **financial expenses** after putting additional financing instruments in place
- **Net income + €113 m compared to 2018**

[1] Before application of the IFRS 16 standard

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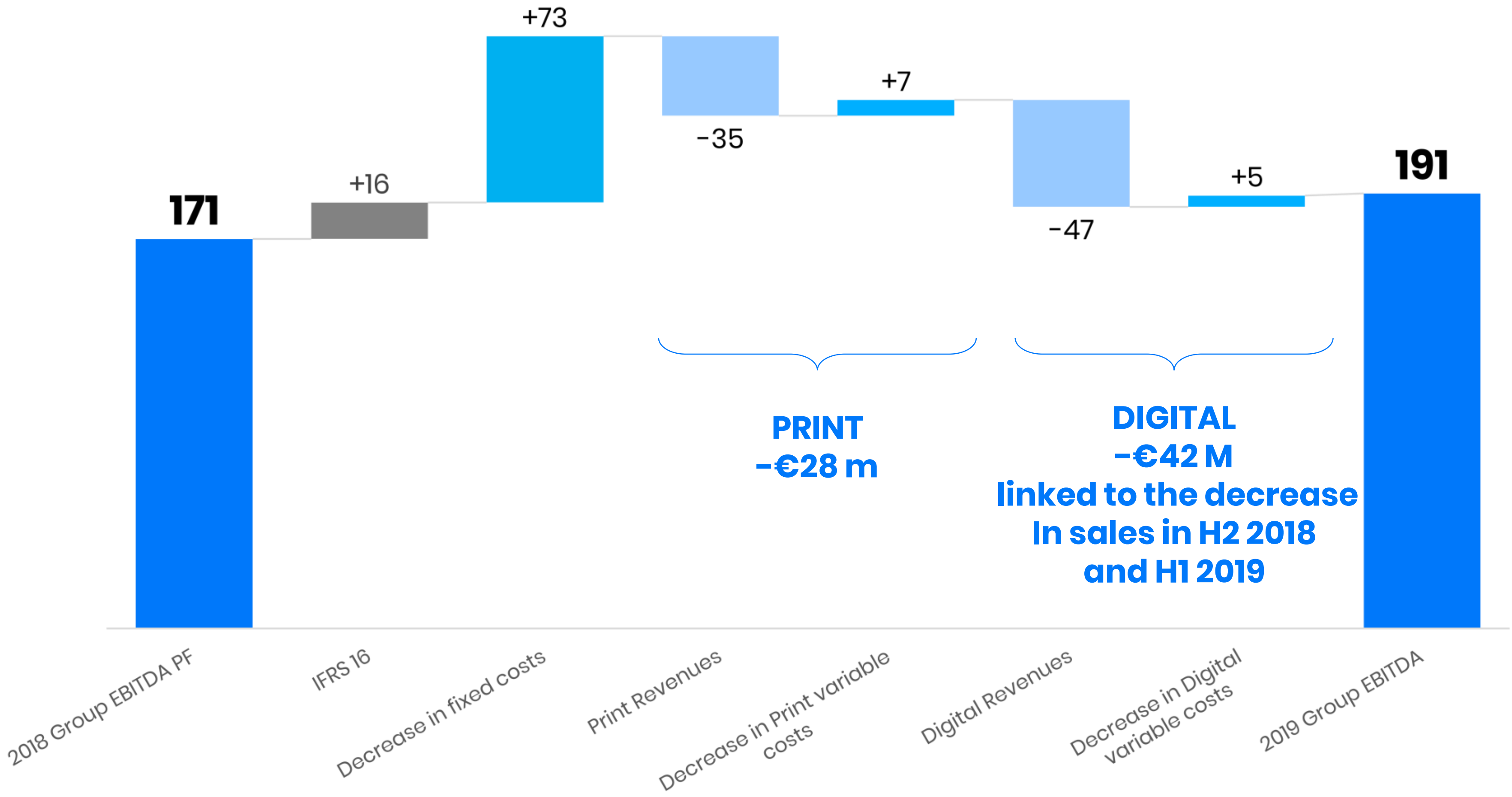
An EBITDA up +2% despite a decrease in revenues



- A savings plan initiated in 2018 to "finance" the impact of the strategic end of the Print business (-€28 m in 2019)
- Reduction of Digital variable costs margin following the order intake decrease in H2 2018 and to a lesser extent in H1 2019

[1] Continuing operations
[2] Restated under IFRS 15

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Recurring Digital EBITDA margin up +4 pts

In millions of euros	2018			2019			Change		
	Digital	Print	**Total**	Digital	Print	**Total**	Digital	Print	**Total**
Revenues	571	98	**669**	520	64	**584**	*-8.8%*	*-35.5%*	*-12.7%*
Variable costs	(55)	(19)	**(74)**	(51)	(12)	**(63)**	*-8.3%*	*-37.4%*	*-15.7%*
Margin on variable costs	516	79	**595**	473	52	**521**			
Margin rate	*90.3%*	*80.7%*	***88.9%***	*90.3%*	*81.2%*	***89.3%***			
Fixed costs	(367)	(58)	**(424)**	(300)	(31)	**(331)**	*-13.9%*[2]	*-46%*	*-18.3%*[2]
Total recurring expenses	(422)	(77)	**(498)**	(354)	(43)	**(393)**			*-17.9%*[2]
Recurring EBITDA	149	22	**171**	170	21	**191**	*+3.4%*[2]	*-6%*	*+2.2%*[2]
Recurring EBITDA margin	*26.1%*	*22.4%*	***25.6%***	*32.7%*	*32.5%*	***32.6%***	*+4 pts*[2]		*+4 pts*

- End of Print activities at the end of 2020
- Increase in recurring Digital EBITDA offsetting the decrease in Print (**+3.4% on a same accounting standards basis**)

- **Recurring Digital EBITDA rate > 30% of revenues**
- Very high margin rate on variable costs → A **fixed cost model**

[1] Continuing operations
[2] Before application of the IFRS 16 standard

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A fixed cost model that is very profitable in a growth context

Example: figures **illustrating** the fixed costs model

in million euros	Base	Increment	Income
Revenues	100	10	110
Variable costs	-11	-1	-12
Gross margin	**89**	**9**	**98**
Fixed costs	-59	-1	-60
Gross margin	**30**	**8**	**38**
Margin rate	***89%***		***89%***
EBITDA rate	***30%***		***34%***

For +€10 in revenues generated = +€8 EBITDA

→ **+10%** **Any additional revenues generated...**

→ **+27%** **... has a favourable incremental impact on profitability...**

→ **... being converted into a global increase in the EBITDA margin**

- **Variable costs:** production costs (website, media expenditures, etc.)
- **Fixed costs:** personnel expenses, real estate, IT

Capex focused on our strategic goals

OTHER

IT & CLOUD

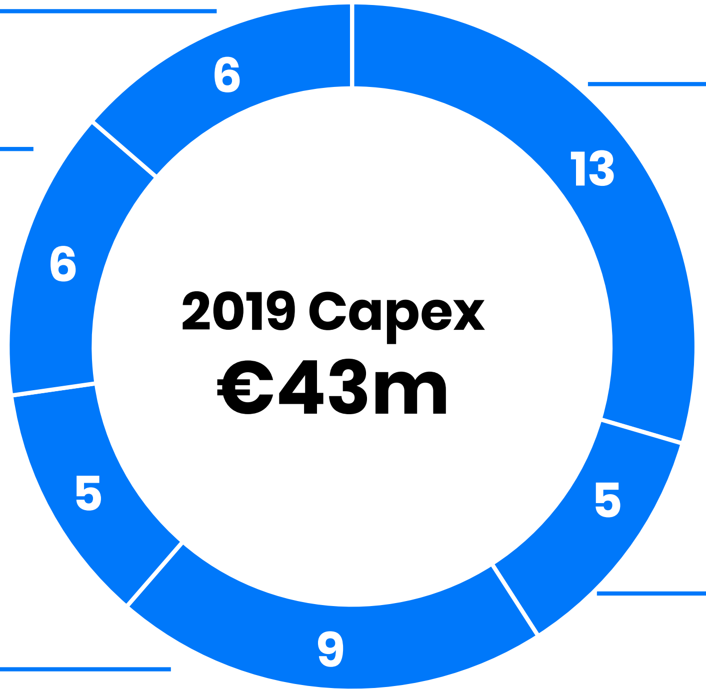
IT infrastructure modernization
and Move to Cloud

DATA

Big Data and artificial intelligence

DIGITAL SERVICES

- Presence
- Priority Ranking
- Digital Advertising
- Websites



MEDIA PLATFORMS

Investments in Group media

- Pages Jaunes
- Search engine
- Voice search
- Mappy MaaS *(mobility as a service)…*

SALES, CRM AND MARKETING

Launch of the new range of services and sales

Presence and Full Web Digital advertising
in subscription mode

Adaptation and modernisation of sales, CRM
and marketing tools

EBITDA – Capex margin reaches 25% of revenues

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Recurring operating FCF over €100 m

In million euros	2018	2019 (IFRS 16)	*IFRS 16 Impact*
Recurring EBITDA[1]	**171,2**	**190,6**	***15,6***
Non-monetary items included in EBITDA	10,5	4,1	
Net change in working capital	(14,4)	(48,1)	*1,8*
Acquisitions of tangible and intangible fixed assets	(43,6)	(42,9)	
Recurring operating free cash flow	**123,7**	**103,7**	***17,4***
Disbursed financial result	(31,7)	(44,0)	*(6,1)*
Corporate income tax paid	(15,8)	1,8	
Recurring Free Cash Flow	**76,2**	**61,5**	***11,3***

- A €48 m deterioration in the WCR impacted by:
  - A structurally negative net client WCR down by €40 m due to :
    - -€20 m linked to the shift to the new digital services (**one-off effect**)
    - -€20 m linked to the 12% decrease in revenues (Print and Digital)
  - The adverse effect of savings on suppliers (17% reduction in the cost base)
- Capex maintained at €43 m
- **Recurring operating cash flow > €100 m**
- €36 m of financial expenses disbursed (Bond, RCF)
- **Recurring free cash flow > €60 m**

€155 m non-recurring disbursements

In million euros	2018	2019 (IFRS 16)	*IFRS 16 Impact*
Recurring EBITDA[1]	**171,2**	**190,6**	***15,6***
Non-monetary items included in EBITDA	10,5	4,1	
Net change in working capital	(14,4)	(48,1)	*1,8*
Acquisitions of tangible and intangible fixed assets	(43,6)	(42,9)	
Recurring operating free cash flow	**123,7**	**103,7**	***17,4***
Disbursed financial result	(31,7)	(44,0)	*(6,1)*
Corporate income tax paid	(15,8)	1,8	
Recurring Free Cash Flow	**76,2**	**61,5**	***11,3***
Non-recurring items	**(67,8)**	**(154,8)**	
Free cash flow	**8,4**	**(93,2)**	***11,3***
Increase (decrease) in borrowings	-	58,9	*4,5*
Capital increase	-	17,1	
Others	(12,8)	(22,9)	*(15,8)*
Net change in cash	**(4,4)**	**(40,1)**	**-**
Net cash & cash equivalents BoP	86,0	81,6	
Net cash & cash equivalents EoP	**81,6**	**41,5**	

- Recurring free cash flow > €60 m
- **Disbursements** linked to **non-recurring** items for **€155 m** mostly due to the 2018 redundancy plan
- Setting up of new **financing means**
  - RCF: +€50 m
  - WCR facility +€8 m
  - Equity Line
    - 34.4 m shares exercised at the end of December for a net amount of €17.1 m
    - 7.5 m shares exercised in January 2020
    - ***16m outstanding warrants (2.5% of potential dilution)***

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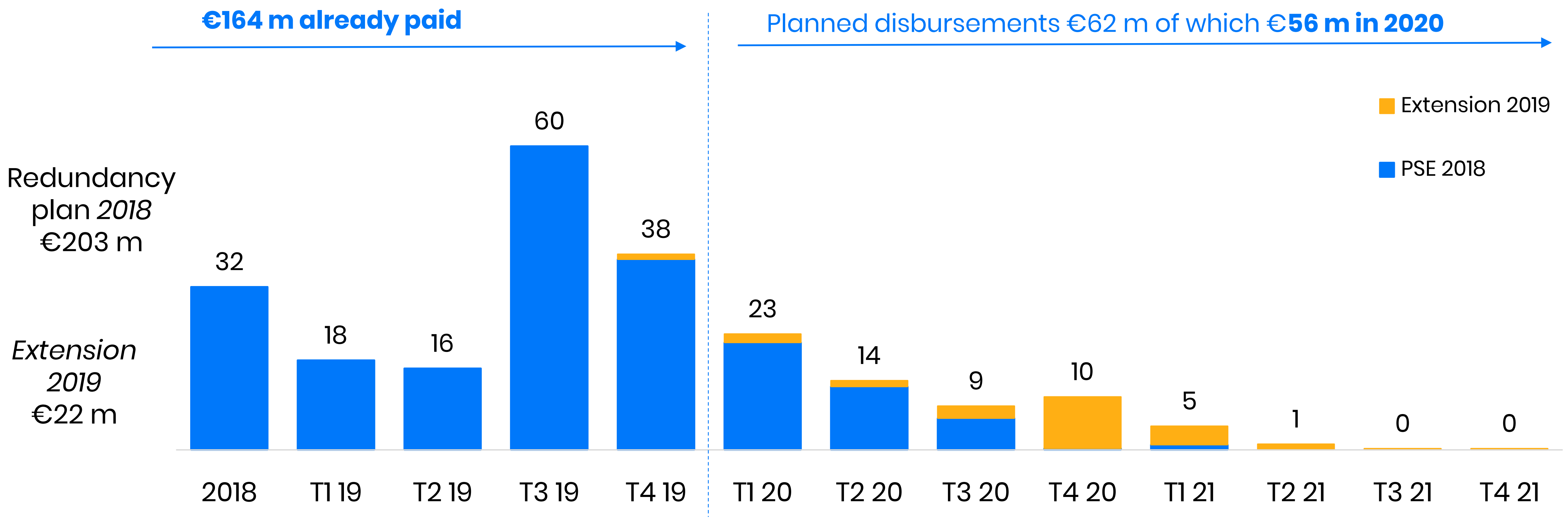
Redundancy plan 2018 & 2019: 73% of costs already paid



- **Cost reduction generated by this plan: €116 m decrease in personnel expenses at year end 2019** vs. €100 m initially announced for 2019 (vs. 2017)

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Temporary increase in net debt as at 31 December 2019

in millions euros	2018	2019[2]
▪ Gross debt	409	463
▪ Cash	82	42
▪ Net debt	328	422
▪ Recurring EBITDA	171	175
▪ Financial leverage[1]	1.8x	2.3x

- **Temporary increase in net debt following €164 m disbursed to date for the redundancy plan:**
  - **Use of the RCF:** €50 m
  - **Use of the working cap line:** €8 m
- **Financial leverage[1] = 2.3x**, i.e. 33% headroom with respect to the bond covenant (3.5x)
- **10% coupon of the bond debt for the first half 2020**
- **Interest coverage ratio[1] = 4.8x,** i.e. 59% headroom with respect to the bond covenant (3.0x)

[1] Calculated according to the documentation on the Solocal bond maturing March 2022
[2] Without application of the IFRS 16 standard

Guidance & Conclusion

Eric BOUSTOULLER
Chief Executive Officer

Outlook 2020

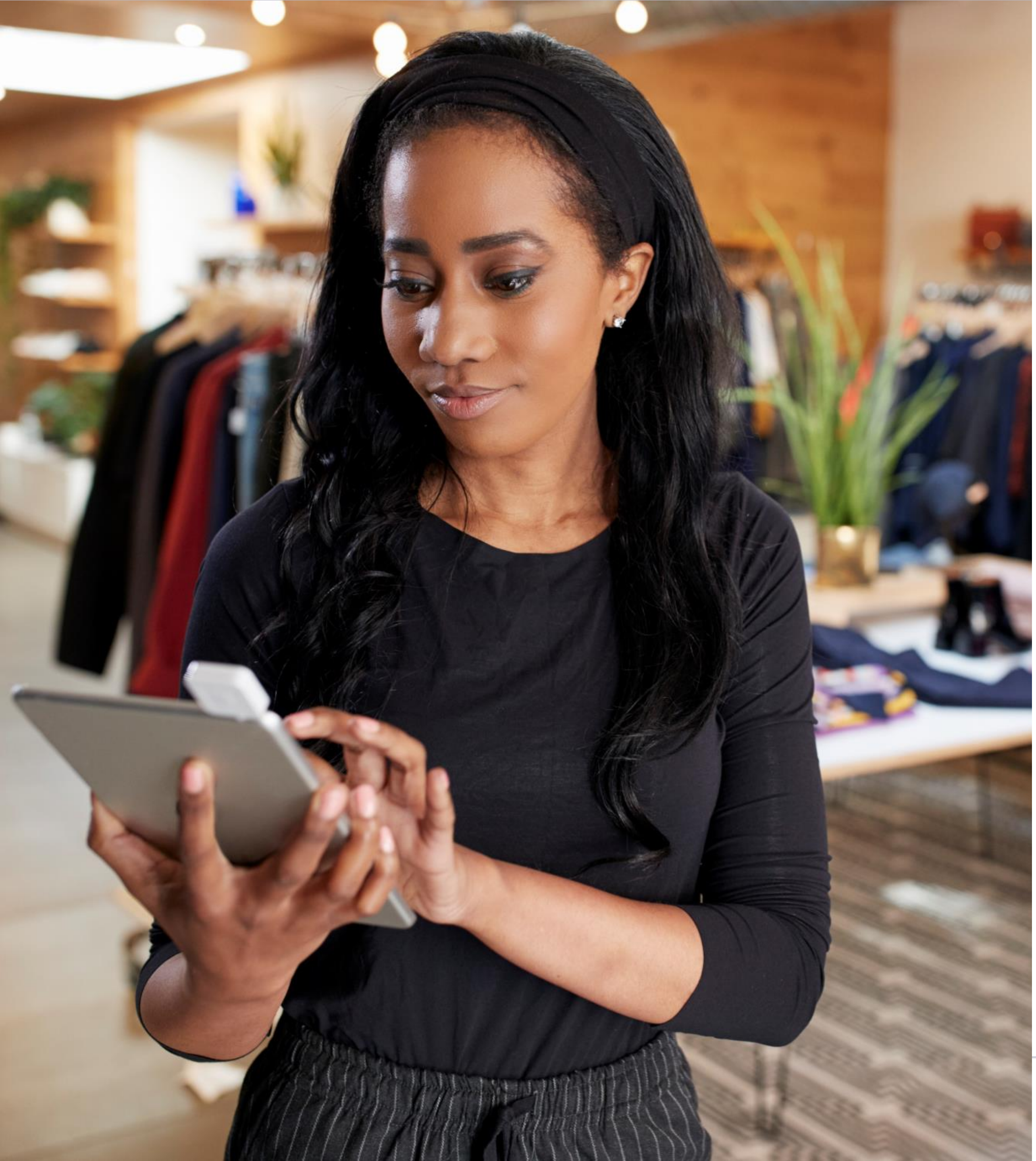
→ **Acceleration in new clients acquisition to stabilise the customer base**

→ **Return to growth in Digital revenues in the second half 2020**

- > 50% of 2020 revenues already secured (from order intake 2019 & 2018)
- The shift to subscription mode enables to speed up the customer acquisitions, the upsell, the cross-sell and to reduce the churn
- Favourable impact of the new model on the order intake conversion rate into revenues

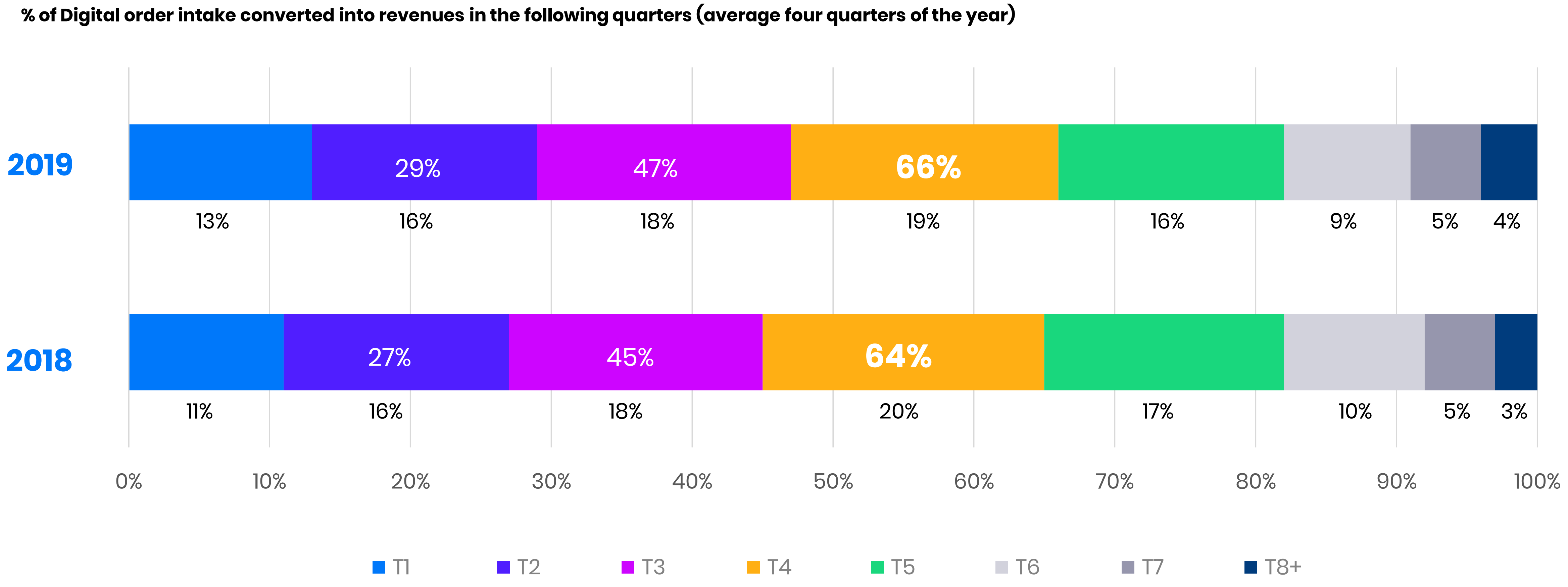
→ **Acceleration in Digital EBITDA growth in 2020**

→ **Recurring operating free cash flow > €90 m in 2020**



Appendix

Cumulated Digital order intake conversion into revenues



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2019 Impact of the IFRS 16 standard on leases

- **Applicable as of 1st January 2019**
  - Recognition on balance sheet of all lease commitments **currently recognised as off balance sheet commitments** and finance leases
  - Impact on the Group's balance sheet:
    - **Recognition of a lease debt among liabilities** (discounted residual future rentals)
    - **In exchange for a right-of-use posted in the assets as a fixed asset amortised over the lease term**
    - Leases with a residual term of less than twelve months are excluded
  - Most lease contracts are related to the head office
- **The impact on financial debt is €104 m as of 31/12/19**
- **Impact on recurring EBITDA is +€15.6m in 2019**
- **No impact on cash**

In million euros	IFRS 16 Impact
Revenues	-
▪ Net external expenses	15.6
▪ Personnel expenses	-
▪ Restructuring costs	-
EBITDA	15.6
▪ Depreciation and amort.	(16.3)
Operating income	(0.7)
▪ Financial income	-
▪ Financial expenses	(5.8)
Financial result	(5.8)
Income before tax	(6.5)
▪ Corporate income tax	-
Net Result	(6.5)

Change in staff numbers

Catégorie	31/12/2018	31/12/2018 Proforma of PSE departures	31/12/2019 Proforma of PSE departures
Telesales	849	684	555
Field Telesales	1 325	960	990
Sales support	330	222	235
Customer Satisfaction	343	244	224
Production	453	391	360
IT – R&D	364	329	306
Others	656	561	489
TOTAL	**4 320**	**3 391**	**3 159**

- Departures related to the redundancy plan are taken out of staff figures after their severance benefits are settled

Main features of 2022 bond

- **Amount:** €398m
- **Interests:** 10% payable quarterly as of January 2020

3-month EURIBOR rate – with a minimum of 1 % + margin based on the level of consolidated net financial leverage ratio (consolidated net debt/consolidated EBITDA) at the end of each semester

Greater than 2.0:1	9.0%
Less or equal to 2.0:1 but greater than 1.5:1	7.0%
Less or equal to 1.5:1 but greater than 1.0:1	6.0%
Less or equal to 1.0:1 but greater than 0.5:1	5.0%
Less or equal to 0.5:1	3.0%

- **Maturity:** 15 March 2022
- **Early repayment** or callable by the company: at any time, all or part of the bonds at 100% of the principal amount (par value)
- **Credit ratings:**

	Issuer rating	Security rating
Fitch	CCC+	B-
Moody's	Caa1 negative outlook	Caa2

BASKETS IN THE BOND DOCUMENTATION	
Working capital facility	Up to €10m
Asset financing	Up to €50m
Bilateral credit lines	Up to €50m
RCF	

A simplified VSE/SME digital offer

	Essentiel	Premium	Privilege	Developments 2020
Websites	Starting from €70 Ex VAT/month	Starting from €169 Ex VAT/month	Starting from €355 Ex VAT/month	• Enhancement of the Privilege offer • Launch of the Do-It-Yourself entry level offer
Presence	Starting from €29 Ex VAT/month	Starting from €49 Ex VAT/month	Price to be set (€70-80)	• Launch of the Privilege component with more relational and transactional services included • Enhancement of Premium and Essentiel
Advertising	Starting from €67 Ex VAT/month Currentt Réf. Prioritaire	Starting from €90 Ex VAT/month Currentt Boos. Contact		• Enhancement of the Booster Contact Premium offer • Restructuring of the Branding PagesJaunes and Full Web range

2018 2019 2020

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Solocal Digital SME offer

PRESENCE

Presence ESSENTIEL

MINI-SITE

+

Visibility on 9 websites, search engines and social networks

...

29€ Excl. taxes/month

Presence PREMIUM

MINI-SITE

+

Visibility on 21 websites, search engines and social networks

...

+

e-reputation

49€ Excl. taxes/month

WEBSITES

Websites
Websites & E-commerce

- Essentiel
- Premium
- Privilege

From **70€** Excl. taxes/month

+

TRAFIC TO WEBSITES

- **Booster Site**
- **Social Clic**

From **75€** Excl. taxes/month

ADVERTISING

Booster Contact ESSENTIEL

PRIORITY RANKING

Presence premium
+
Priority Ranking

From **59€** Excl. taxes/month

Booster Contact PREMIUM

BOOSTER CONTACT

Leads and
Drive to Store

localads

From **90€** Excl. taxes/month

Awareness

DISPLAY CAMPAIGNS

- PJ Display
- +
- ADhesive — Full Web

VIDEO CAMPAIGNS

- Social Vidéo

From **69€** Excl. taxes/month

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