



PRESS RELEASE

Sèvres, 13 February 2014

Solocal Group Announces a Consent Solicitation in respect of its €350 million 8.875% Senior Secured Notes due 2018

Solocal Group (“**Solocal**”), a company whose shares are listed on Euronext Paris (PAJ FP), NYSE Euronext, today announced that PagesJaunes Finance & Co. S.C.A (the “**Issuer**”), the issuer of its €350 million 8.875% Senior Secured Notes due 2018 (the “**Notes**”), is soliciting consents from the holders of the Notes to make amendments to the Notes documentation in order to (i) enable Solocal to initiate certain French creditor proceedings in order to increase the likelihood that its Amend & Extend request (also announced today) will be successfully implemented and (ii) clarify that underwriters’ participation in the Rights Issue and the Reserved Capital Increase (also announced today) would not trigger a Change of Control under the Notes.

Rationale for Consent Solicitation

Solocal announced today its intention to launch a capital increase of a €440 million and is also today initiating discussions with its lenders under its credit facilities to extend Solocal’s debt maturities from September 2015 to March 2020 in consideration for a repayment of €400 million. The refinancing plan will significantly strengthen Solocal’s balance sheet and credit profile and its ability to sustain the growth of its digital activities.

The planned capital increase will take the form of:

- A capital increase of €361 million with preferential subscription rights for existing shareholders (the “**Right Issue**”) fully subscribed or backstopped, by three of Solocal Group’s largest shareholders and by five institutional investors; and
- A €79 million reserved capital increase (the “**Reserved Capital Increase**”) to four institutional investors that have agreed to subscribe or backstop some of the Rights Issue, allocated on a basis *pro rata* to their respective underwriting commitments.

Solocal is also today initiating discussions with its lenders under the credit facilities to seek their consent to extend the maturities of the facilities from September 2015 to March 2020¹. Solocal is seeking the extension of at least 90% of the A3, A5 and B3 debt facilities. To this end, Solocal could use the framework of a *conciliation* proceeding (a court-initiated consensual negotiation with such lenders) to hold its discussions with the lenders, followed, if required, by a *sauvegarde financière accélérée* (“**SFA**”) (a French proceeding equivalent to UK scheme of arrangement) to implement its refinancing. The SFA would provide Solocal with an option to implement the Amend & Extend with only two thirds majority through a court process binding 100% of the lenders within a very short timeframe (2 months maximum). The SFA is mandatorily preceded by a *conciliation* proceeding.

The purpose of the Consent Solicitation is to obtain the requisite consents to implement certain amendments under the Notes documentation such that

- the initiation of a *mandat ad hoc* or a *conciliation* or a SFA will not constitute an Event of Default under the Notes so long as certain specified conditions are met;

¹ Option for Solocal to extend maturities to March 2020 is subject to the refinancing of the Notes



- if Solocal is legally blocked from paying certain indebtedness as a result of such SFA, this failure to pay would not cross-default to the Notes so long as it is eventually waived as part of the SFA or otherwise cured by 30 June 2014; and
- it is clarified that the acquisition of Solocal shares in the Rights Issue and the Reserved Capital Increase by certain underwriters would not trigger a Change of Control under the Notes (Solocal does not believe that such acquisition would trigger a Change of Control).

Solocal confirms that it remains in full compliance under its debt documentation.

Details of the Consent Solicitation

The Consent Solicitation will expire at 17:00 London Time, on February 26, 2014 unless extended by Solocal. Solocal is offering to pay a consent payment of €2.50 for each €1,000 principal amount of Notes to consenting Noteholders subject to the conditions described in the Consent Solicitation Statement dated February 13, 2014.

Solocal has also retained Lucid Issuer Services to serve as its Tabulation Agent for the Consent Solicitation. Copies of the Consent Solicitation Statement can be obtained from Lucid Issuer Services (Attention: Yves Theis/Thomas Choquet, +44(0)207 704 0880, solocal@lucid-is.com)



About Solocal Group

Solocal Group, the leader in European local communication, became the new name of PagesJaunes Groupe on 5 June 2013. The Group offers online content, advertising solutions and transactional services that connect consumers and clients locally. It brings together around 4,500 people – including nearly 2,200 advisors in local communication in France and Spain to support the digital development of companies (SMEs and micro businesses, tier 1 brand accounts, etc.) – 17 strong and complementary brands (PagesJaunes, Mappy, 123deal, A vendre A louer, Embauché.com, Keltravo, Chronoresto, ZoomOn, Solocal Network, ComprendreChoisir, ClicRDV, PJMS, Horyzon Media, Leadformance, QDQ, Editus and Solocal Group) and nearly 650,000 clients. In 2013, Solocal Group generated nearly €1 billion in revenues, of which 63% via the Internet, and thus ranks among the key European players in terms of online advertising revenues. Solocal Group is listed on NYSE Euronext Paris (ticker 'LOCAL'). Further information on Solocal Group is available on www.solocalgroup.com.

Contacts

Press

Delphine Penalva
+33 (0)1 46 23 35 31
dpenalva@solocal.com

Investors

Elsa Cardarelli
+33 (0)1 46 23 40 92
ecardarelli@solocal.com

Edwige Druon
+33 (0)1 46 23 37 56
edruon@solocal.com

This press release contains certain forward-looking statements. Although Solocal Group believes its expectations are based on reasonable assumptions, these forward-looking statements are subject to numerous risks and uncertainties, which could cause actual results to differ materially from those anticipated in such forward-looking statements. For a discussion of risks and uncertainties which could cause the company's actual results, financial condition, performance or achievements to differ from forward-looking statements, please refer to the Risk Factors section of the Document de Reference of Solocal Group filed with the AMF, which is available on the AMF website (www.amf-france.org) or on Solocal Group website (www.solocalgroup.com).

This press release and the information contained herein do not constitute an offer to sell or a solicitation of an offer to buy or subscribe to shares in Solocal Group in any country.

This press release does not constitute or form part of an offer or solicitation of an offer to buy or subscribe for securities in France. The capital increase with shareholders' preferential subscription right referred to in this press release will be presented in a prospectus subject to the visa of the French market authority "Autorité des Marchés Financiers".

With respect to the member states of the European Economic Area which have implemented the Directive 2003/71/EC of the European Parliament and the Council of November 4, 2003 (the "Prospectus Directive"), no action has been undertaken or will be undertaken to make an offer to the public of the securities referred to herein requiring the publication of a prospectus in any relevant member state other than France. As a result, the securities may not and will not be offered in any relevant member state other than France except in accordance with the exemptions set forth in Article 3(2) of the Prospectus Directive, if they have been implemented in that relevant member state, or under any other circumstances which do not require the publication by Solocal Group of a prospectus pursuant to Article 3 of the Prospectus Directive and/or to applicable regulations of that relevant member state.

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