



This press release may not be distributed directly or indirectly in the United States, Canada, Australia or Japan. This press release is not offering material and is for information purposes only.

PRESS RELEASE

Sèvres, 4 June 2014

Solocal Group announces the success of its capital increase

Solocal Group announces that it has raised an amount of €440,371,208 via a capital increase with preferential subscription rights and a reserved capital increase without preferential subscription rights.

“Our capital increase is a real success and we would like to thank our shareholders and the new institutional investors who have joined us on this occasion, for their confidence and support. Through this fundraising, the group has now the resources to finalize its digital transformation, which is already well advanced, for the benefit of its customers and its shareholders. We are opening a new chapter of our history that will enable us to achieve our goal of generating 75% of our revenues on Internet in 2015, and accelerate the return to growth” said Jean-Pierre Remy, Chairman and Chief Executive Officer of Solocal Group.

Success of the capital increase

The capital increase with preferential subscription rights launched by Solocal Group on 13 May 2014 was a great success. The final gross amount raised was €361,621,208 representing 723,242,416 new shares.

The total demand amounted to €921,530,557, representing a subscription rate of approximately 254,83%. 695,472,583 new shares were subscribed by shareholders exercising their pro rata subscription rights (*“souscription à titre irréductible”*), representing approximately 96.16% of the new shares. Subscription orders for additional shares placed by reducible entitlement (*“souscription à titre réductible”*) represented a demand for 1,147,588,531 new shares and were therefore only partially satisfied through the allocation of 27,769,833 new shares.

The underwriting commitments relating to the capital increase with preferential subscription rights granted by the investors will consequently not be implemented.

In addition, according to the announcement made on 14 May 2014, the reserved capital increase is fully subscribed by Paulson, Amber, Credit Suisse and Praxient through the subscription of 157,500,000 new shares for a final gross amount of €78,750,000.

The two capital increases allow the Company to raise a total gross amount of €440,371,208 corresponding to the issue of 880,742,416 new shares.



Settlement-delivery

Settlement-delivery and listing of the new shares on Euronext Paris will take place on 6 June 2014. The new shares will be immediately fully fungible with Solocal Group's existing shares and will be traded on the same quotation line as the existing shares under the ISIN code FR0010096354. As of this date, the share capital of Solocal Group will be composed of 1,161,727,170 shares with a nominal value of €0.20 each, for a total share capital of €232,345,434.

Use of the funds raised

The funds raised will be used to the partial early repayment at par value of the Company's bank indebtedness of the Company for an amount of €400 million, enabling the Company to accelerate its "Digital 2015" transformation program and the growth of its Internet activity.

Evolution of the governance and composition of the Board of directors

Jean-Pierre Remy, Chairman and Chief Executive Officer of Solocal Group, proposed to the Board of directors of the Company to separate the functions of Chairman of the Board of directors and Chief Executive Officer. The Board of directors will consider this proposal by the end of the year. The Board of directors thanks Jean-Pierre Remy warmly for the important work he has done as Chairman and unanimously supports him to continue the transformation and development of Solocal Group.

"With the successful completion of the refinancing of Solocal Group, I want to devote myself completely to my executive functions and focus on the development of our business. The circumstances that led the Board of directors to assign me these two functions are now behind us", said Jean-Pierre Remy.

The renewal of the appointment of Jean-Pierre Remy will be submitted to the vote of the Annual General Meeting of 19 June 2014. The Board of directors decided during its meeting held on 10 March 2014, that the renewal of the director's term of office of Jean-Pierre Remy was a condition precedent to the renewal of his duties as CEO of the Company.

In addition, as previously indicated, the composition of the Company's Board of directors may be modified to reflect the new shareholding structure. The Company will disclose by way of press release on the new composition of the shareholding and the composition of the Board of directors after the settlement-delivery of the capital increase on 6 June 2014.

In this context, it is indicated that Mr. Elie Cohen and Mr. Steven Mayer did not wish to have their term of office renewed during the Annual General Meeting of the Company called to approve the financial statements for the year ending 31 December 2013 and convened on 19 June 2014.

It is recalled that, in view of the legal time limits, the agenda of this meeting, which is due to decide upon the renewal of the directors' terms of office of Mrs. Sandrine Dufour and Mr. Jean-Pierre Remy, Mr. Rémy Sautter, Mr. François de Carbonnel and Mr. Lee Millstein, cannot be amended as of today in order to introduce, if appropriate, resolutions relating to the appointment of new directors or to the ratification of co-opted directors in replacement of directors who have resigned. Any change in the composition of the Board of directors subsequent to the completion of the capital increase will therefore be conducted by way of amendment adopted in the sitting during this meeting.



Solocal Group would like to thank all its shareholders for the confidence they have demonstrated in the group's refinancing project and their loyalty, as well as Morgan Stanley and BNP PARIBAS, who acted as lead managers and underwriters of the transaction, and Rothschild & Cie, financial adviser of the Company.

Information available to the public

The prospectus, filed with the French Autorité des marchés financiers ("AMF") under visa number 14-195 dated 13 May 2014, consists of the document de reference of Solocal Group, filed with the AMF on 15 April 2014 under the number D.14-0366, a securities note (*note d'opération*) and a summary of the prospectus (included in the securities note (*note d'opération*)).

Copies of the prospectus may be obtained, free of charge, at Solocal Group's head office, 7 avenue de la Cristallerie, 92317 Sèvres Cedex, on the company's website (www.solocalgroup.com), as well as on the AMF's website (www.amf-france.org).

Solocal Group draws the public's attention to the risk factors described on pages 5 to 11 of the document de reference as well as in Chapter 2 of the securities note (*note d'opération*).

About Solocal Group

Solocal Group, the leader in 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 more than 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, 123people, 123deal, A vendre A louer, Embauche.com, Keltravo, Chronorest, 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 euros in revenues, of which 63% via Internet, and thus ranks among the key European players in terms of online advertising revenues. Solocal Group is listed on NYSE Euronext Paris (LOCAL). Information on Solocal Group is available at www.solocalgroup.com.

Contacts

Press

Delphine Penalva
01 46 23 35 31
dpenalva@solocal.com

Edwige Druon
01 46 23 37 56
edruon@solocal.com

Investors

Elsa Cardarelli
01 46 23 40 92
ecardarelli@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.

This press release is not an offer of securities for sale in the United States or any other jurisdiction. Securities may not be sold or offered in the United States unless they are registered or are exempt from the registration requirements of the U.S. Securities Act of 1933, as amended. Solocal Group does not intend to register any portion of this offering in the United States or to conduct a public offering of securities in the United States.

In the United Kingdom, this press release is only being distributed to, and is only directed at, persons that (i) are "investment professionals" (falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the "Order"), (ii) are persons falling within Article 49(2)(a) to (d) ("high net worth companies, unincorporated associations, etc.") of the Order, or (iii) are persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000) in connection with the issue or sale of any securities may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as "relevant persons"). In the United Kingdom, this press release is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this press release relates is available only to relevant persons and will be engaged in only with relevant persons. It may be unlawful to distribute this press release in certain jurisdictions.