

PRESS RELEASE

Boulogne-Billancourt, 23 June 2016

New step in SoLocal Group debt restructuring

As announced on 19 May 2016, SoLocal Group is actively working on a plan to drastically reduce its financial debt. The company has solicited the appointment of a *mandataire ad hoc* to assist the company in the discussions it will have in this context. Maître Frédéric Abitbol has been appointed by the Commercial Court of Nanterre. This appointment will facilitate and allow to obtain a balanced agreement as soon as practicable, taking into account the interests of all stakeholders, including shareholders and creditors.

This appointment is an event of default under the documentation that governs the 8.875% senior secured notes due 2018 issued by PagesJaunes Finance & Co. S.C.A. and triggers the automatic acceleration of those notes. As previously indicated, PagesJaunes Finance & Co. S.C.A. is a vehicle without any equity-based relationship with SoLocal Group.

In accordance with the law, the appointment of the *mandataire ad hoc* and the resulting acceleration of PagesJaunes Finance & Co. S.C.A. notes will have no effect on the maturity of SoLocal Group's financial debt, which is thus not accelerated.

In this context, it is the intention to propose shortly to PagesJaunes Finance & Co. S.C.A.'s noteholders (through a consent solicitation) to become direct lenders of SoLocal Group by appropriating an equal principal amount of the underlying loan held by PagesJaunes Finance & Co. S.C.A. against SoLocal Group, which has been pledged for the benefit of the noteholders. This will enable noteholders to participate directly in the discussions between SoLocal Group and its creditors. This consent solicitation process will be described in a separate press release.

As the ongoing debt restructuring process has extended beyond the initially expected timeframe, SoLocal Group is unlikely to be in compliance with its bank covenants, at the end of June 2016 and at the end of September 2016, notwithstanding a favourable evolution of the Group's commercial performance since the beginning of 2016. The extremely significant amount of financial debt heavily constrains the Group's ability to invest to fuel the acceleration of its digital growth. These elements, combined with the fact that the company's ability to repay its financial debt at its contractual maturities of March and June 2018 is very unlikely, reinforce the need to drastically reduce its financial debt.

SoLocal Group will regularly keep the market and the shareholders informed about the discussions regarding its financial debt.



About SoLocal Group

SoLocal Group, European leader in local online communication, reveals local know-how, and boosts local revenues of businesses. The Internet activities of the Group are structured around two business lines: Local Search and Digital Marketing. With Local Search, the Group offers digital services and solutions to clients which enable them to enhance their visibility and develop their local contacts. Thanks to its expertise, SoLocal Group earned the trust of some 530,000 clients of those services and over 2.2 billions of visits via its 4 flagship brands (PagesJaunes, Mappy, Ooreka and A Vendre A Louer) but also through its partnerships. With Digital Marketing, SoLocal Group creates and provides Internet users with the best local and customised content about professionals. With over 4,400 employees, including a salesforce of 1,900 local communication advisors specialised in five verticals (Home, Services, Retail, Health & Public, BtoB) and Internationally (France, Spain, Austria, United Kingdom), the Group generated in 2015 revenues of 873 millions euros, of which 73% on Internet and ranks amongst the first European players in terms of Internet advertising revenues. SoLocal Group is listed on Euronext Paris (LOCAL). More information may be obtained at www.solocalgroup.com.

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