

PRESS RELEASE

Boulogne-Billancourt, 20 July 2016

SoLocal Group announces the consent of the noteholders of the €350 million 8.875% Senior Secured Notes due 2018 to its consent solicitation

SoLocal Group ("**SoLocal**"), a company whose shares are listed on Euronext Paris (symbol: 'LOCAL'), today announces that PagesJaunes Finance & Co. S.C.A (the "**Issuer**"), the issuer of the €350 million 8.875% Senior Secured Notes due 2018 (the "**Notes**"), has received the requisite consents from holders of a majority in aggregate principal amount of its Notes for the consent solicitation announced on July 5, 2016 (the "**Consent Solicitation**"), which expired today, in order to enable the Issuer to: (i) replace the existing Trustee and Security Agent with GLAS Trust Corporation Limited, as successor Trustee and as successor Security Agent, and (ii) authorize and require the successor Trustee, under certain circumstances, to initiate enforcement of the pledge of the proceeds loan that is owed by SoLocal to the Issuer and that provides the latter with the funds to service principal and interest payments on the Notes (the "**Facility C1 Loan**").

The Issuer has received the requisite consents from holders of a majority in aggregate principal amount of its Notes. Accordingly, the existing Trustee and Security Agent will be replaced by GLAS Trust Corporation Limited as successor Trustee and as successor Security Agent and the successor Trustee is instructed to initiate enforcement of the pledge of the Facility C1 Loan once the acceleration of the Notes that had resulted from the appointment of a *mandataire ad hoc* with respect to SoLocal is reinstated.

As a reminder, on June 29, 2016, the Issuer received a notice from noteholders purporting to hold 59.4% of the aggregate outstanding principal amount of Notes, which rescinded the aforementioned acceleration of the Notes until the earlier of (i) September 30, 2016, (ii) the date on which the Trustee receives consent of majority noteholders to terminate the rescission and (iii) the date on which there is an acceleration of the Notes in connection with any other event of default. The acceleration of the Notes has not yet been reinstated and an announcement will be made when this occurs. As previously noted, the acceleration of the Notes would, under French law, have no effect on the Facility C1 Loan or more generally on SoLocal financial debt.

The Consent Solicitation expired at 5:00 P.M., London time, on July 19, 2016. The Holders of Notes will not receive any fee or other consideration related to the Consent Solicitation.



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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