

Boulogne-Billancourt, 13 December 2016

Independent expert report concerning the plan of Mr. Benjamin Jayet

SoLocal Group shareholders are informed of the availability of the supplementary report written by the firm Didier Kling & Associés.

As a reminder, in the first instance, the firm has worked at the initiative of the Company as an independent expert, with the mission to provide a fairness opinion of the proposed subscription prices for the reserved issuances of shares in the context of the revised financial restructuring plan of the Group, is now available. Accordingly, this first report of independent expertise as of 30 November 2016 has been made available to the shareholders on the SoLocal Group corporate site on that same date.

In a second instance, the **Board of Directors of SoLocal Group has requested to extend the mission of the independent expert to review the resolutions transmitted by Mr. Benjamin Jayet and to amend the terms of the revised financial restructuring plan.**

Accordingly, **the supplementary report of the Didier Kling & Associés is made available on the SoLocal Group corporate site at the following address : <http://www.solocalgroup.com/en/finances>**

The report in its comparative analyses states that "the proposal to grant more action without any financial compensation leads to assign extra value to shareholders, who can be estimated at 248 M€" and concludes as follows:

« The resolutions tabled by Mr Benjamin Jayet aiming at changing the consequences of the financial restructuring plan relate to free shares and warrants allocations to all of SoLocal's shareholders.

It is clear from the comparative analyses above that Mr Benjamin Jayet's proposals in his draft resolutions offer shareholders more favourable conditions owing to the granting of a much larger number of free shares. However, this would:

- come with the risk of not encouraging a shareholder to invest in SoLocal's equity;
- make the position of creditors less attractive with an effort to which they would have to agree (estimated in a range from €42 to €216 million, depending on the subscription assumptions).

In our report dated 30 November 2016, we concluded: "*In summary and in light of the foregoing, the terms of the various issues seem to us to be fair to the shareholders from a financial point of view as they will ensure the company's continuity*" We are of the opinion that nothing has happened to change the conclusion of our report.

It should be emphasized that the amendments proposed by Mr Benjamin Jayet are not part of the revised plan approved by the Board of Directors and by the Creditors' Committee. The company has indicated that adoption of the restructuring plan is:

- urgent, in light of recent developments in its business;
- critical, in order to guarantee continuity of the business, preserve its corporate structure and secure its long-term future.

The arrangements proposed by Mr Benjamin Jayet in his draft resolutions would require discussions with the creditors to be re-opened. This would mean having to adopt an amended plan and the company believes that this would put the roll-out of its "Conquérir 2018" strategic plan at risk. This would then affect SoLocal's post-restructuring value in proportions that it appears impossible to quantify. »



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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