

PRESS RELEASE

Boulogne-Billancourt, 6 June 2017

Q1 2017: a net gain of 278 million euros resulting from the restructuring of SoLocal Group's debt

In Q1 2017, the group recorded a net gain of €278 million resulting from the restructuring of SoLocal Group's debt. This gain resulted mainly from a positive non-monetary difference of €300 million between the carrying amount of debt converted into equity instruments and the fair value of these instruments in compliance with IFRIC 19.

I. Improvement of the consolidated accounting equity following the financial restructuring

In Q1 2017, the group recorded a **net gain of €278 million resulting from the restructuring of its debt**. This gain resulted mainly from a positive non-monetary difference of €300 million between the carrying amount of the debt converted into equity instruments and the fair value of these instruments in accordance with IFRIC 19, less costs related to the financial restructuring of €24 million and the accelerated amortization of borrowing costs related to the former debt, for €11 million, plus a tax credit on corporate income tax of €12 million.

It is recalled that, as foreseen in the financial restructuring plan, interest payments on bank and bond debts accrued at 31 December 2016, amounting to €32 million, had been postponed to the date of implementation of the financial restructuring plan and were paid on 13 March 2017.

II. Disputes related to the financial restructuring plan

The judgment of the Nanterre Commercial Court of 22 December 2016, which resulted in the amendment of the Company's accelerated financial safeguard, was the subject of a third-party objection.

In the course of that procedure, the Commercial Court of Nanterre declared that the third-party opposition was ungrounded. After an appeal of that decision, the Court of Appeal of Versailles confirmed on 11 May 2017 the decision of the Commercial Court of Nanterre.

The Company was also sued before the Commercial Court of Nanterre in order to obtain a decision on the merits to nullify the resolutions made by the General Meeting of 15 December 2016. The Commercial Court de Nanterre, by judgment of 26 April 2017, rejected these requests.

The application in summary proceedings to suspend the implementation of resolutions 1 to 7 submitted to the General Meeting of 15 December 2016 (regarding the financial restructuring) was rejected by the

Chairman of the Commercial Court of Nanterre. By a decision of 9 March 2017, the Court of Appeal of Versailles confirmed the order of the President of the Commercial Court of Nanterre of 13 January 2017.

With these latest court rulings, the Company has won all its disputes and has not to its knowledge any other recourses engaged against the financial restructuring of the Company.

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 490,000 clients of those services and over 2.4 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 the best local and customised content about professionals. With over 4,400 employees, including a new orders force 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 2016 revenues of 812 millions euros, of which 80% 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.

Contacts

Press

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

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

Alexandra Kunysz
+33 (0)1 46 23 47 45
akunysz@solocal.com

Investors

Emmanuelle Vinel
+33 (0)1 46 99 41 80
evinel@solocal.com

Sébastien Nony
+33 (0) 1 46 23 49 03
snony@solocal.com

Appendice

Consolidated Equity

In millions of euros

