#INVESTOR DAY

Conquer 2018 Plan
Financial Restructuring

31 August 2016

Disclaimer

This document contains forward-looking statements. In particular the business plan as disclosed today is subject to certain risk factors which are detailed in this presentation. Any forward-looking statement does not constitute forecasts as defined in European regulation (EC) 809/2004.

For the preparation of the description of such risk factors, the management has relied on its own assessment but also on the result of the diligence completed by experts who conducted in April and May 2016 independent business reviews of Solocal Group and its subsidiaries which involved a review of the strategic plan of the company.

Solocal Group believes its business plan is based on reasonable assumptions, although it contains forward-looking statements which are subject to numerous risks and uncertainties. Important factors that could cause actual results to differ materially from the results anticipated in the forward-looking statements include the effects of competition, usage levels, the success of the Group's investments in France and abroad, and the effects of the economic situation.

A general description of the risks to which the Group is exposed appears in section 4 "Risk Factors" of the SoLocal Group's "Document de référence", which was filed with the French financial markets authority (AMF) on 29 April 2016.

The forward-looking statements contained in this document apply only at the date of this document. SoLocal Group does not undertake to update any of these statements to take account of events or circumstances arising after the date of said document or to take account of the occurrence of unexpected events.

Accounting data presented on an annual basis are in audited consolidated form, but accounting data indicated on a quarterly or half-yearly basis are in unaudited consolidated form.

Business indicators covered in the presentation are for continued activities.

All financial data and indicators are published in details within the report of Consolidated financial information as of 30 June 2016 which is available on the corporate website, www.SoLocalgroup.com (finance area).

Agenda

1. Conquer 2018

2. Financial restructuring

Conquer 2018

Jean-Pierre Remy

Chief Executive Officer

Solocal GROUP

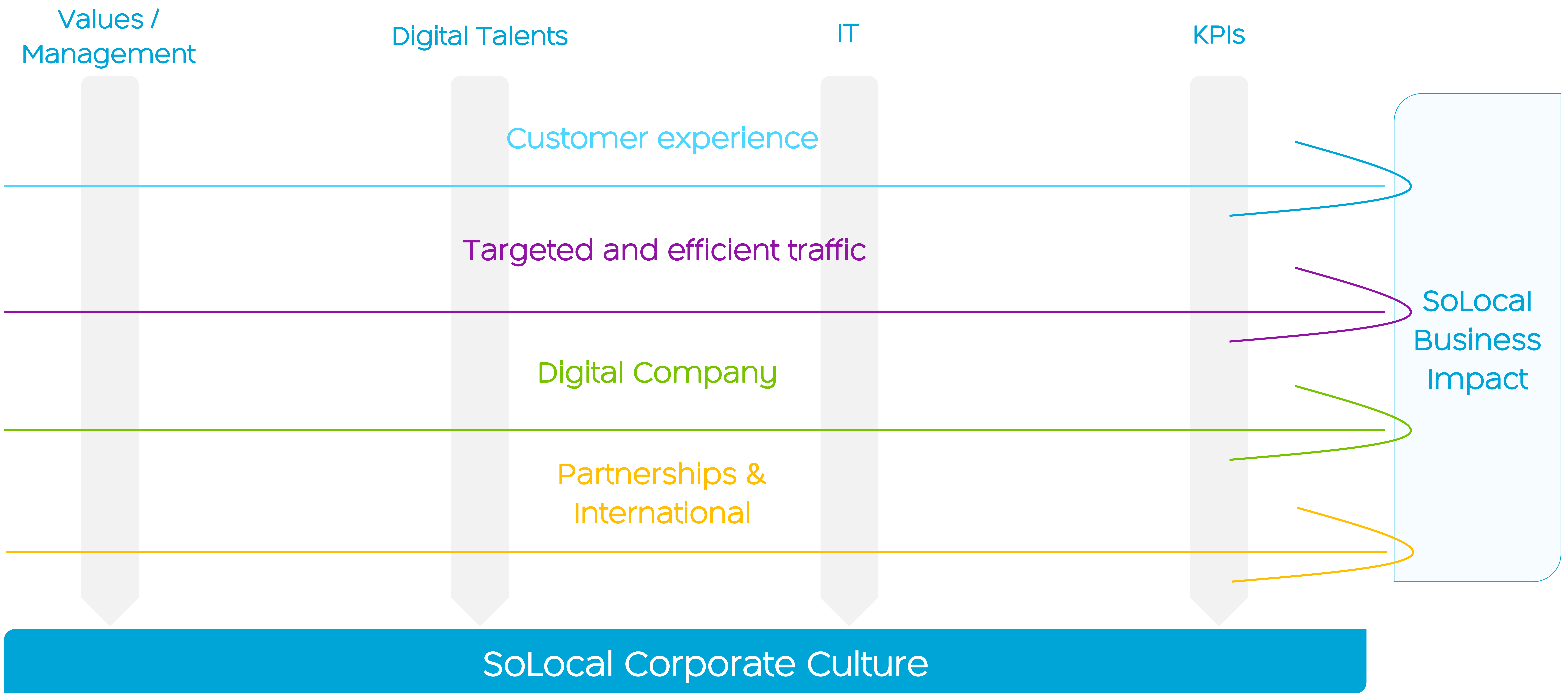
1. Digital 2015: Transformation into a digital leader
2. Conquer 2018 : Strategy and objectives
3. 2016-2018 Business plan

Digital 2015: Transformation into a digital leader

Christophe Pingard

Deputy Chief Executive Officer

« Digital 2015 »: Invest and Transform



SoLocal transformation into a leading digital player in Europe

Position in 2015

- €640 M Internet revenues, Internet revenue growth reached 4% and represented 73% of group's revenues
- Distinctive local online advertising specialist offering Local Search (496 M€ of revenues) and Digital Marketing solutions (144 M€ of revenues)
- Strong audience dynamic, #6 audience in French Internet, growing by +9% thanks to +24% in mobile in FY2015 and privileged partnerships with Google, Microsoft, Yahoo!, Facebook and now Apple
- Leading position in each of its verticals allowing to provide customized solutions to its different client segments: Home, Services, Retail, Health & Public, BtoB
- 31% EBITDA margin[1] thanks to continuous operational efficiency improvements

Latest news

- €144 M revenues in Digital Marketing, supported by new lines of business (~380k business websites, online scheduling)
- Successful launches of new product lines: local programmatic, store locator and click & collect services, doctor online scheduling platform
- New sources of growth through own platforms (mobile growth, Ooreka), and the first mobile only deal with Apple that adds to the existing partnerships with Google and Bing
- Replacement of 1/3 of the salesforce and reorganization in 5 verticals. Now a team of ~2,000 specialised consultants, very Internet savvy, supported by state of the art selling tools and processes
- Divestment of 4 non profitable non growing businesses and strong discipline in resource and cost management

[1] Recurring Group EBITDA to revenue margin, excluding non recurring items

SoLocal owns leading positions in local online advertising

SoLocal HABITAT	SoLocal SERVICES	SoLocal COMMERCE	SoLocal SANTÉ&PUBLIC	SoLocal BtoB
N°1	N°3	N°1	N°1	N°1
€183 million	€124 million	€131 million	€71 million	€110 million
29%[1]	20%[1]	21%[1]	12%[1]	18%[1]
Audience[2]: 110m	Audience[2]: 200m	Audience[2]: 470m	Audience[2]: 550m	Audience[2]: 210m
Client base: 116k	Client base: 77k	Client base: 146k	Client base: 83k	Client base: 87k
ARPA[3]: €1,272	ARPA[3]: €1,231	ARPA[3]: €696	ARPA[3]: €741	ARPA[3]: €1,053
Digital Marketing[4]: 24%	Digital Marketing[4]: 24%	Digital Marketing[4]: 16%	Digital Marketing[4]: 11%	Digital Marketing[4] : 18%
RMS[5] = ~7x	RMS[5] = ~1x	RMS[6] = ~6x	RMS[5] = ~5x	RMS[5] = ~5x
HomeAdvisor	axel springer, SCHIBSTED MEDIA GROUP	yelp, JUST EAT	Doctolib, ZocDoc	INFOPRO digital, COMPANEO

All data concerns full year 2015 exercise [1] In % of total revenues [2] In terms of number of searches (2015) [3] Local Search ARPA [4] Penetration rate of the Local Search customer base [5] RMS: Relative Market Share, Internet revenues of each SoLocal vertical related to those of the first competitor (Source: Independent consulting firm) [6] Estimate excludes travel and hotel booking competitors

A competitive organisation to « Conquer 2018 »

Solocal GROUP | Solocal HABITAT | Solocal SERVICES | Solocal COMMERCE | Solocal SANTÉ&PUBLIC | Solocal BtoB | Solocal NETWORK

Local Search

PagesJaunes · mappy · ooreka

- Creation of 5 vertical business units + 1 large account business unit
- Specialisation of teams in sales, marketing, operations
- Verticalisation of offerings
- New tools, sales approach and customer service

Digital Marketing

Sites Internet et contenus

Programmatique Adwords

- Expansion into new territories: Spain, UK, Austria
- Global coverage in websites and content

H1 2016 strong new order dynamic

New order dynamic

	H1 2016 New order growth[1]
Group	+2%
Internet	+10%
Local Search	+2%
Digital Marketing	+44%

Local Search

- Decrease in new client acquisition given the ongoing constraints offset by ARPA growth thanks to increasing audience monetisation and focus on high ARPA clients

Digital Marketing

- Successful and innovative product range…
  - Very strong acceleration of local programmatic
  - Launch of a new Adwords offering developed by Effilab
  - Ramp up of high-end content based website offering (Privilege site)
  - Gaining traction with transactional services, especially with PagesJaunes Doc
  - Growing website business in Spain
- … leading Digital Marketing new orders to overtake Print & Voice

[1] H1 2016 vs H1 2015 new order evolution

Conquer 2018: Strategy & Objectives

Jean-Pierre Remy

Chief Executive Officer

Meaningful and scalable mission

Two lines of Internet business

Provide service and digital solutions to increase visibility and leads for local businesses and create and update best local, professional and personalised content for users

Local Search

- €496M of revenues[1]
  i.e. 78% of total Internet revenues
- Sizeable business delivering high profitability with a 39% EBITDA margin
- Protected by strong barriers to entry provided by unique and hardly replicable reach

Digital Marketing

- €144M of revenues[1]
  i.e. 22% of total Internet revenues
- Scalable and fast-growing
- Transactional Services
- Local Programmatic
- Local websites and contents

[1] as of 12/31/2015

Key assets & strategy

Local Search

Own media platforms

- 59% reach[1]
- ~45M mobile apps[2]

Partnerships with global players

- Client audience growth
- Unique access to top 3 mobile

~500,000 CLIENTS[2]

Digital Marketing

Enriched Content

- ~380,000[2] business websites and store/product locators of which ~50% on an international basis
- Leader of online scheduling

Unique local data

- Unique data on local purchasing intents
- Local advertising retargeting
- Local campaign efficiency (Google, Bing)

23% PENETRATION[2]

AdTech

[1] as of end of March 2016 [2] as of end of June 2016

Conquer 2018: growth and profitability objectives

Local Search

Accelerate client acquisition while maintaining ARPA growth

Targeted growth by 2018

- ARPA : **+3% to +6%**
- # of clients : **0% to +5%**

Digital Marketing

Target new revenue streams and scalability opportunities

>15% targeted growth by 2018

- Increased penetration of client base from 22% in 2015 to **30%**

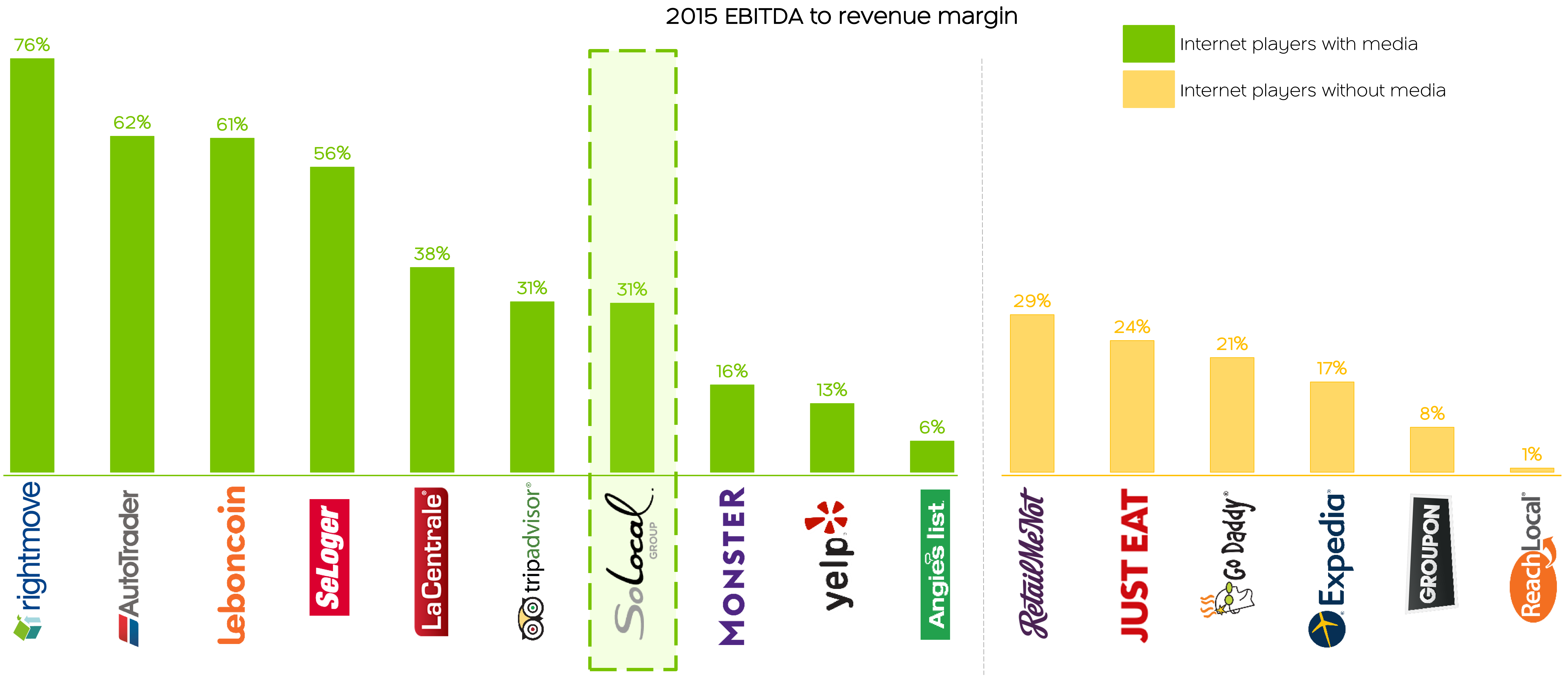
The Group aims to achieve by 2018

- A sustainable high digit Internet growth
- A profitable growth: EBITDA to revenue margin[1] between 28% and 30%

[1] Recurring EBITDA/Group revenue margin, excluding non-recurring items

Note: Forecasted trends and figures are based on a non-binding Business Plan which does not take into account the potential internationalisation of the Group and the acceleration of digital advertising market in France. The retained scenario assumes a debt restructuring in Q3 2016

High profitability due to the power of our audiences



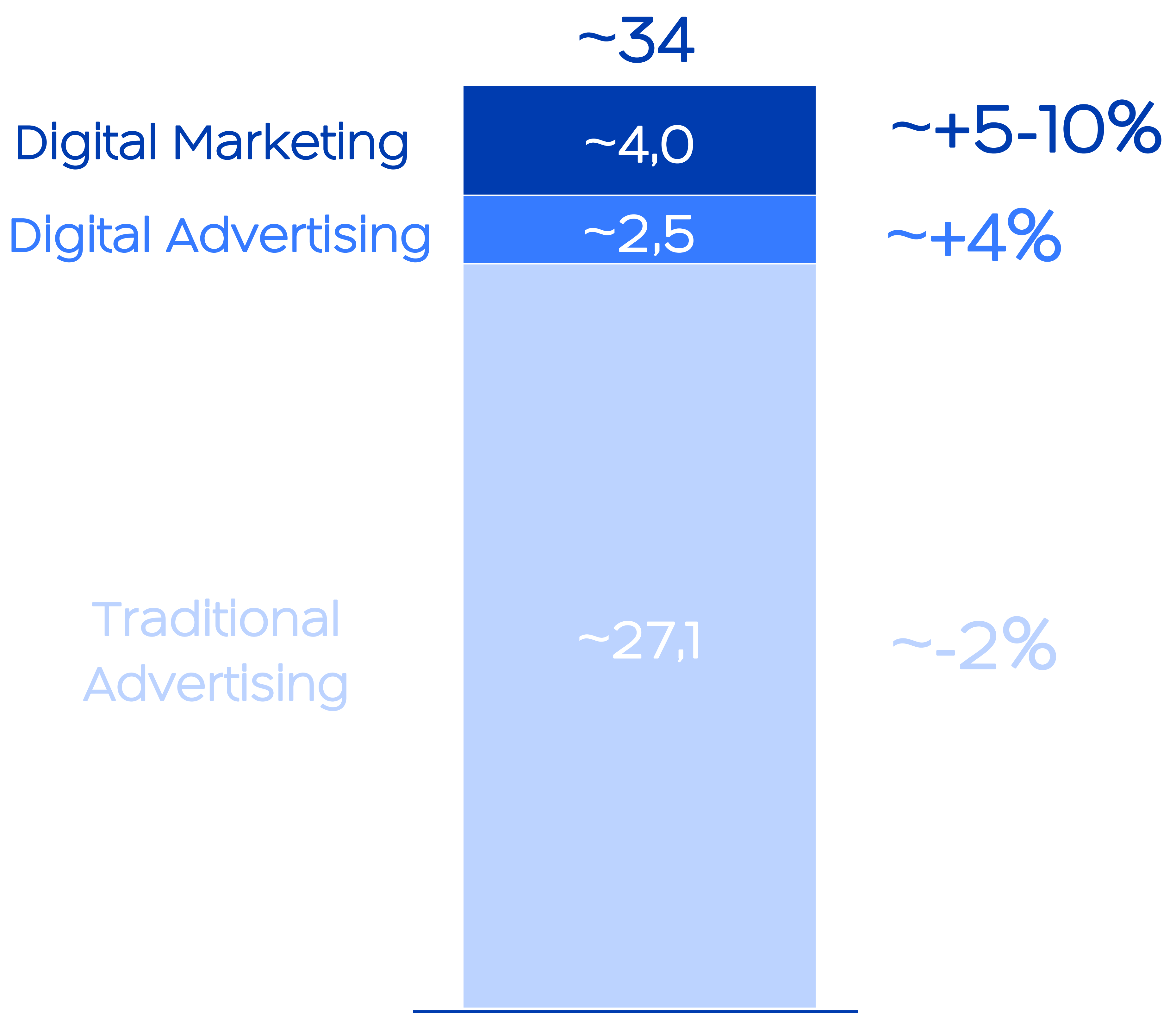
Source: Annual reports (FY 2015), except HSBC (04.02.2016) for SeLoger and LaCentrale
Note: EBITDA to revenue margin is based on the recurring/adjusted EBITDA as disclosed by management in annual reports

2016-2018 Business Plan

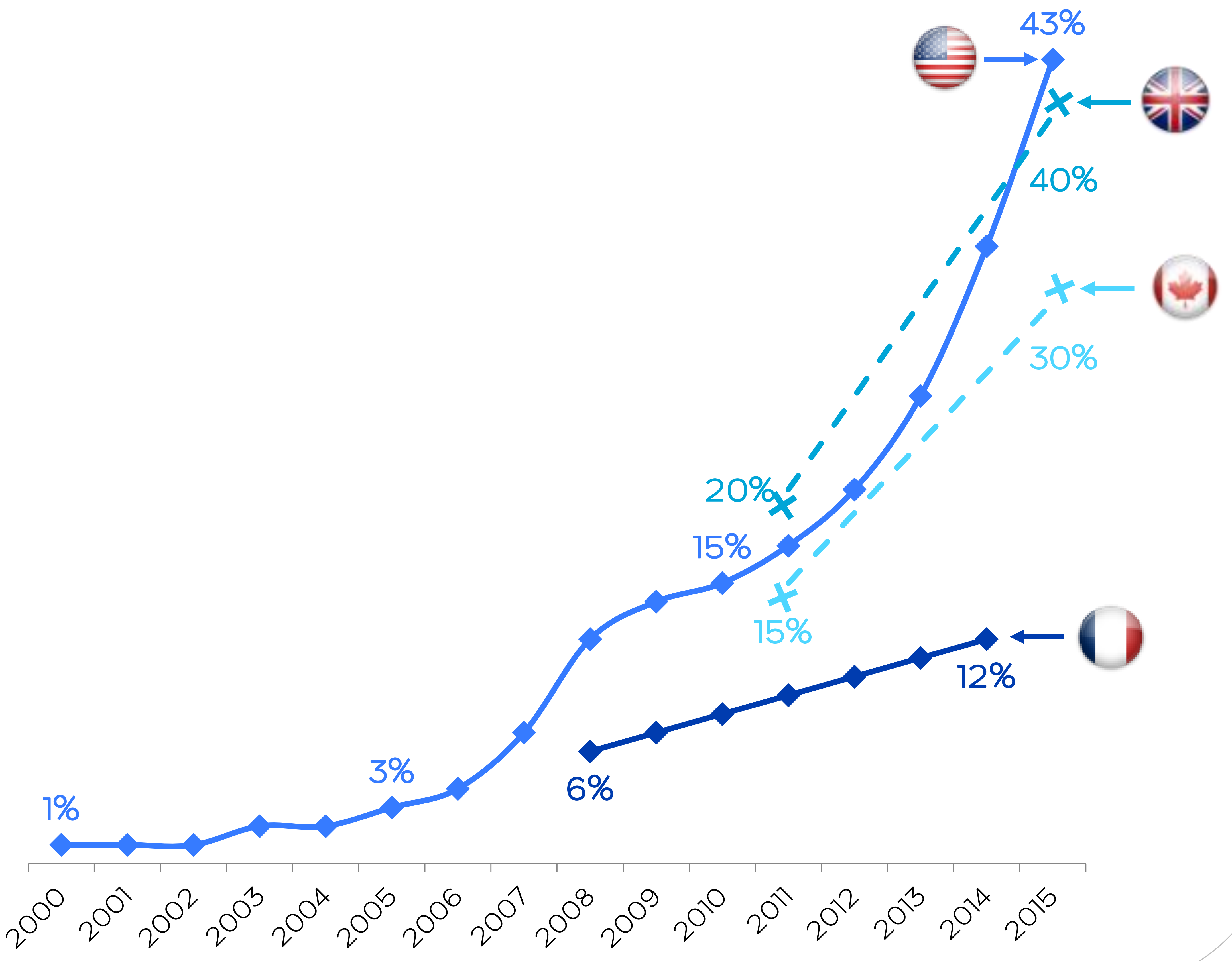
Virginie Cayatte
Chief Financial Officer

Expected market growth and additional catch up opportunity

Addressable markets
(France; € billions, 2015 growth %)



Share of digital in local advertising



Source: Independent consulting firm

Conquer 2018 plan is aiming at accelerating digital growth by 2018

GAME CHANGERS	
Internet growth	◆ Stabilise client base through investment in client acquisition and optimised retention ◆ Build-up branding ◆ Sustain audience growth through tactical traffic acquisition and technological partnerships ◆ Accelerate Digital Marketing scalable platforms
Operational efficiency	◆ Manage smooth decline of Print & Voice business ◆ Scale sales and support platforms

2018 EXPECTATIONS[1]	
GROUP REVENUE GROWTH	> 0%
INTERNET REVENUE GROWTH	Nearly 10%
RECURRING EBITDA MARGIN	28% - 30%

[1] The expectations are based on a non-binding Business Plan which does not take into account the potential internationalisation of the Group and the acceleration of digital advertising market in France. The retained scenario assumes a debt restructuring in Q3 2016. Year-on-Year revenue growth (2018 vs 2017) and 2018 recurring EBITDA margin

Accelerate Internet growth with a stable client portfolio and an increased penetration of Digital Marketing

	2015	2018	CAGR 2015-2018	Growth 2017-2018	Key success factors
Internet revenues (in millions of euros)	640	764	+6%	+10%	◆ Stabilised client base ◆ Sustainable ARPA growth ◆ Accelerated penetration rate
Local Search ARPA (in €)	940	1,052	+4%	+4%	◆ Sustained monetisation of increasing audience ◆ Accelerated acquisition of high ARPA clients
Local Search # clients (in thousand)	528	506	-1%	+3%	◆ Optimised client retention ◆ Investment in client acquisition
Digital Marketing Penetration rate (in %)	22%	30%	+8pts[1]	+3pts	◆ Scaled and extended innovative offerings (local programmatic, content based websites and transactional services)
Group revenues (in millions of euros)	873	852	-1%	+3%	◆ Group revenue growth thanks to acceleration of Internet growth and smooth Print & Voice decline

Note: All figures are based on a non-binding Business Plan which does not take into account the potential internationalisation of the Group and the acceleration of digital advertising market in France. The retained scenario assumes a debt restructuring in Q3 2016

[1] Computed as 2018 penetration rate minus 2015 penetration rate

Stabilise cost base and deliver sustainable EBITDA margin between 28% and 30%

	2015	2018	CAGR 2015-2018	Growth 2017-2018	Key success factors
Total costs (in millions of euros)	(602)[1]	(603)	0%	+1%	◆ Fuel Internet growth while stabilising cost base
Cost of Internet revenues (in millions of euros)	(130)	(180)	+11%	+8%	◆ Investment in 2016 scaled over the plan (2016-2018 CAGR: +7%)
Cost of Print & Voice revenues (in millions of euros)	(45)	(27)	-16%	-16%	◆ Outsourced direct costs of revenues with scale thresholds
Sales costs (in millions of euros)	(212)	(205)	-1%	+2%	◆ Scaled sales force with optimised cost of client acquisition and leveraged client retention
Other costs[2] (in millions of euros)	(207)	(192)	-3%	-2%	◆ Scaled model through smooth transitioning of Print & Voice resources towards Internet
Recurring EBITDA (in millions of euros) *Margin*	270 *31%*	249 *29%*	-3%	+9%	◆ Deliver stable and sustainable EBITDA margin between 28% and 30%

Note: All figures are based on a non-binding Business Plan which does not take into account the potential internationalisation of the Group and the acceleration of digital advertising market in France. The retained scenario assumes a debt restructuring in Q3 2016

[1] Taking into account normalisation impact [2] Other costs include G&A, IT and sales administration costs

Cash flow profile before debt service…

	Annual Target	Impact on FCF	Key success factors
Recurring EBITDA (in millions of euros) *Margin*	~ 250 ~ *29%*	➔	◆ Accelerate Internet growth ◆ Focus investments and scale platforms
CAPEX (in millions of euros)	~ (70) to (75)	➔	◆ Support product development keeping AdTech competitive advantages ◆ Pursue revamping of back office IT platforms with 3 main initiatives (order to cash, order to publish, client and content referential)
Change in Working Capital (in millions of euros)	~ (10) to 5	~	◆ Manage carefully payment conditions and business models (subscription based, performance…)
Free cash flow before debt service[1] (in millions of euros)	~90	➚	◆ Manage to generate ~€90 M of free cash flow before debt service per annum

Note: All figures are based on a non-binding Business Plan which does not take into account the potential internationalisation of the Group and the acceleration of digital advertising market in France. The retained scenario assumes a debt restructuring in Q3 2016

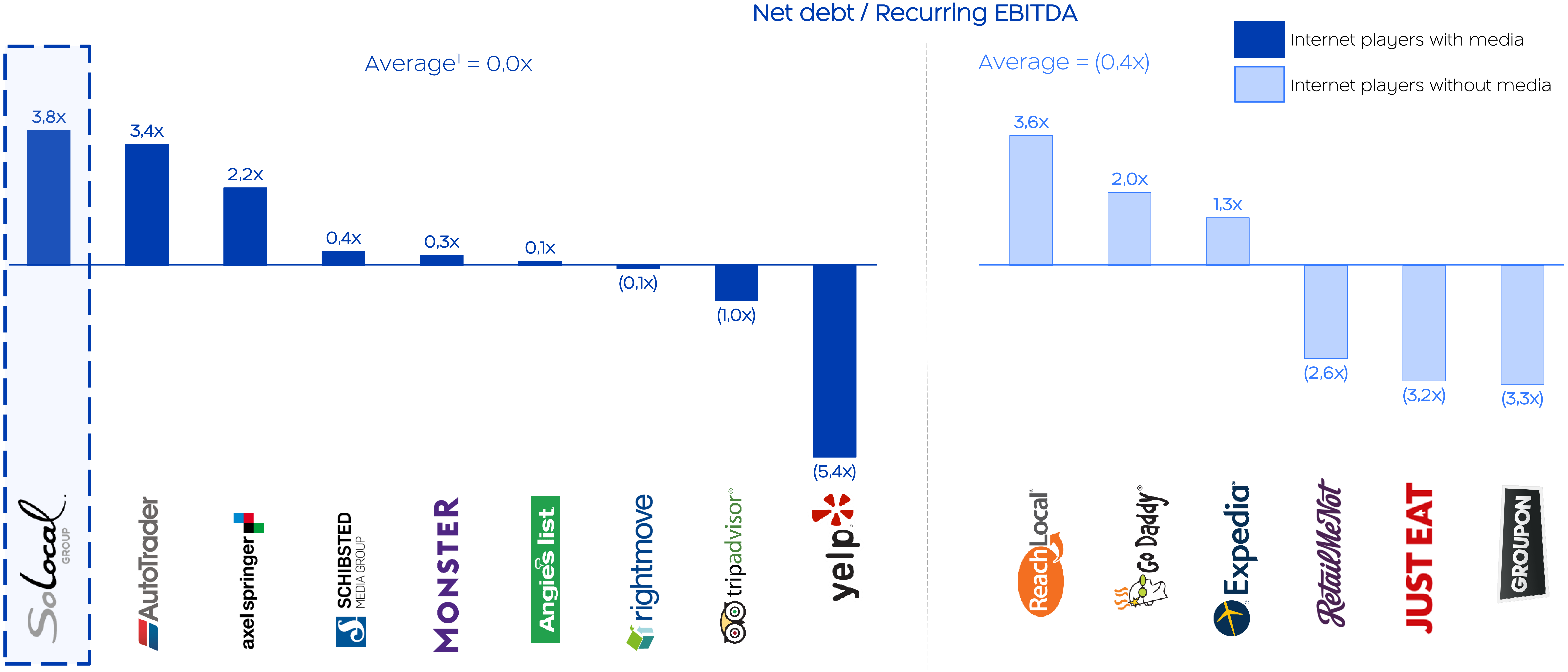
1 Free cash flow before debt service and after tax and non recurring items

… but sizeable unexpected market and business risks could significantly reduce FCF

RISK FACTORS		POTENTIAL ONE-OFF IMPACTS OF ANNUAL FCF[3] (in # of years (y))
Market	◆ Consolidation or competitor pressure in the most competitive verticals (Retail and Services)	(0,7) y
Print	◆ Rise in the price of paper or the cost of other production factors. Risk of potential close down of print business	(0,7) y
Local Search	◆ Change in Local Search business model if increasing penetration of performance-based products and/or change in Google SEA[1]/SEO[2] algorithm	(1,1) y
Digital Marketing	◆ Increasing pricing pressure on Digital Marketing products if competition gets fiercer and prices progressively converge towards US prices	(0,5) y
Cash Flow	◆ Major swing on client working capital	(0,9) y

[1] Search engine advertising [2] Search engine optimisation [3] Potential cumulated impacts over 4 years. Annual FCF is based on free cash flow before debt service

Digital business profile requiring drastically delevered financial structure



Source: Annual reports (FY 2015)

[1] Average excluding SoLocal Group

Unchanged current financial structure would lead to a run-off trajectory[1]

	2015	2019
Group revenues (in millions of euros) *Evolution*	873 *-5%*	667 *-8%*
Recurring EBITDA (in millions of euros) *Margin*	270 *31%*	114 *17%*
Net debt[2] (in millions of euros)	1,109	1,179
Leverage	3.8x	10.1x
Free cash flow before debt service (in millions of euros)	89	-41

Impacts

- Continuous revenue decline with no digital growth and accelerated Print decline
- Continuous client base erosion in absence of brand revival and investment in audience growth and client acquisition
- Drop of EBITDA margin accordingly
- Inability to reimburse any debt
- Leverage of 4,2x as of 06/30/2016 reaching increasing and unsustainable level
- Expected negative free cash flow before debt service from 2019 onwards

Note: All figures are based on a non-binding Business Plan which does not take into account the potential internationalisation of the Group and the acceleration of digital advertising market in France. The retained scenario assumes no debt restructuring

[1] Illustrative scenario assuming no debt restructuring [2] irrespective of current contractual maturities

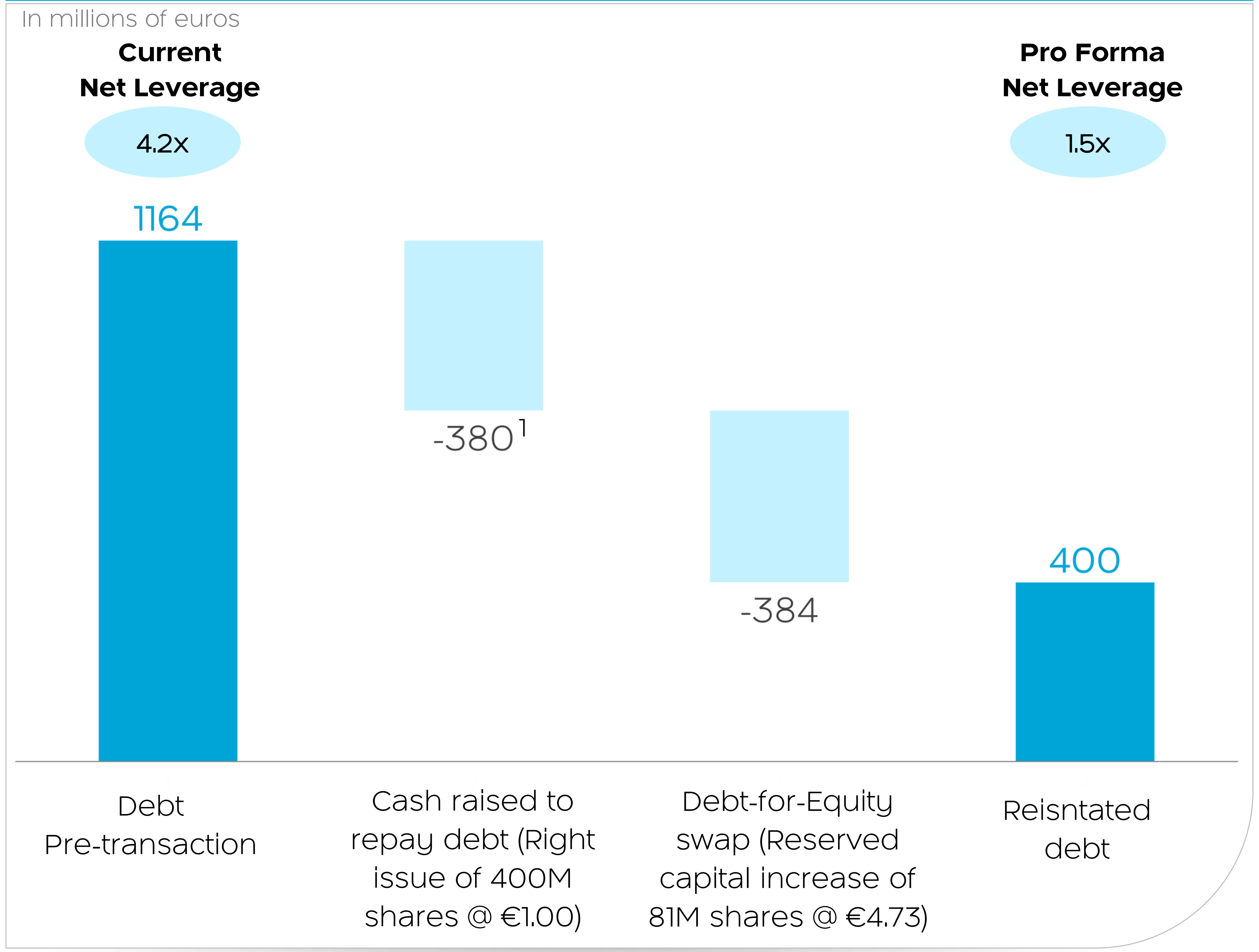
Financial Restructuring

Robert de Metz
Chairman of the Board of Directors

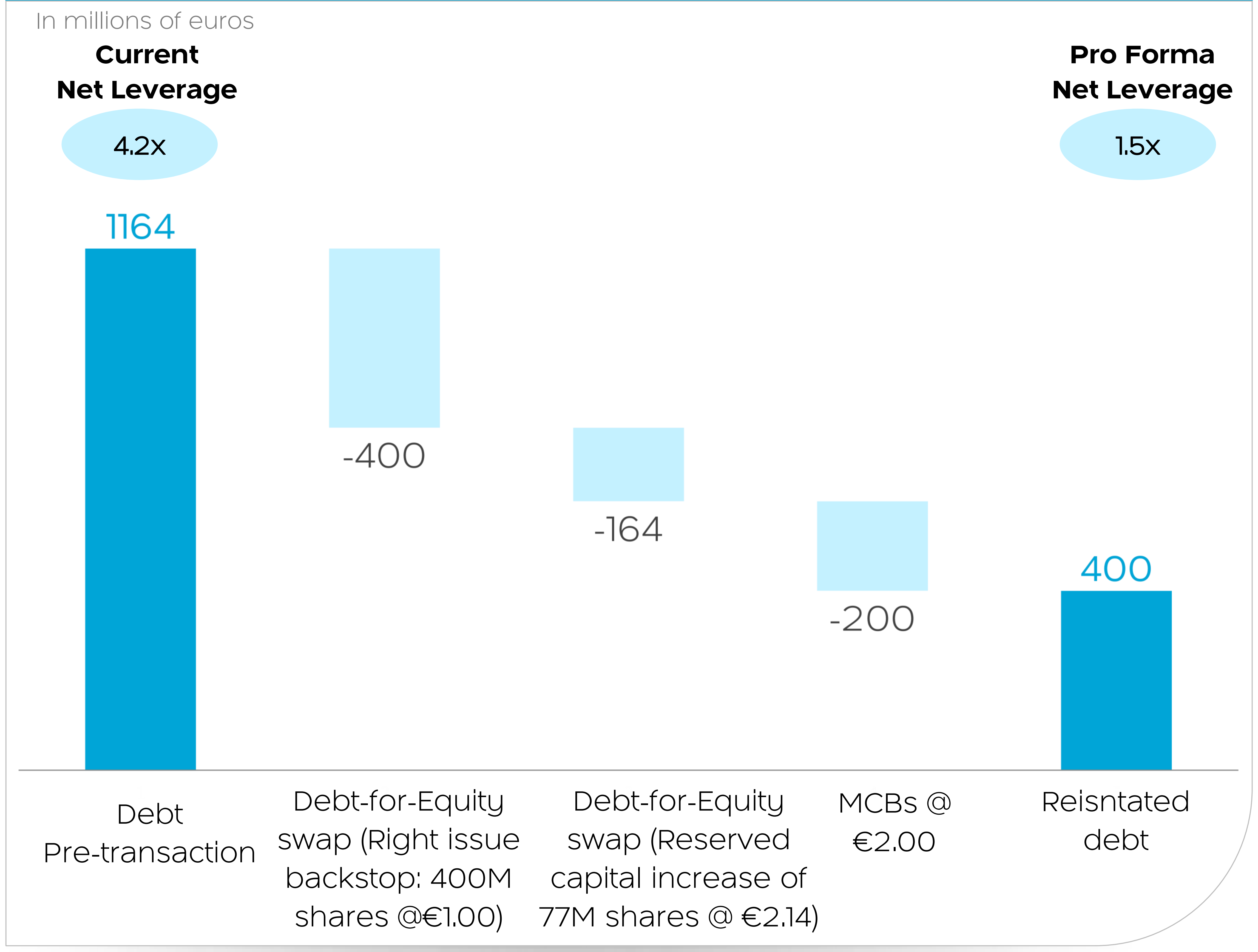
Jean-Pierre Remy
Chief Executive Officer

Gross Debt reduced by two-thirds, from €1,164m to €400m

100% Take-Up of Rights Issue



0% Take-Up of Rights Issue



Note: Pre-warrants exercise

1 € 20M of cash out of € 400M raised are kept by the company

Terms of the capital increase designed to incentivise take-up of the rights issue by existing shareholders

Significant strengthening of the equity

- Rights Issue preserving shareholders preferential subscription rights:
  - 400m new shares
  - Issue price of €1.00
- Reserved capital increase converting part of creditors' claims into equity:
  - 77m to 81m new shares as a function of cash raised via Rights Issue
  - Issue price of €2.14 to €4.73, depending upon cash raised via Rights Issue
- Exchange of part of creditors' claims into MCBs
  - Up to 100m new shares, depending upon cash raised via Rights Issue
  - Conversion price of €2.00 or 100% premium to Rights Issue price
- In addition, allocation of warrants to existing shareholders and creditors
  - Shareholders – 39m new shares at a strike price of €1.50
  - Creditors – 45m to 155m new shares at a strike price of €2.00

69% to 83% of total new shares issued by way of rights issue

	100% take-up	0% take-up
Shares from Rights Issue (m)	400	400
Issue Price (€)	1.00	1.00
Shares from Reserved Capital Increase (m)	81	77
Issue Price (€)	4.73	2.14
Shares from Conversion of MCBs (m)	-	100
Conversion Price (€)	-	2.00
Rights Issue Shares/ Total Shares Issued Including MCBs (Pre-Warrants)	83%	69%
Reserved Capital Increase & MCBs Issue Price Premium to Rights Issue Price	373%	106%

Warrants (*Bons de souscription d'actions*)

	Number issued	Strike Price	Maturity
To Existing Shareholders	39M	1.5 €	24 months
To Creditors	45 to 155M[1]	2.0 €	60 months

In case of full exercice of the warrants:

Additional capital increase in cash	€367 M
% capital held by shareholders[2]	67.0%
% capital held by creditors[2]	33.0%

1 depending on the subscription in cash to the Rights Issue,
2 if the rate of cash subscription by the existing shareholders to the Rights Issue is 100%

SoLocal GROUP

Existing Shareholders pro forma Ownership in various cases

Before the financial restructuring plan	Existing shareholders hold 100% of the Group with a **gross debt of €1,164 M**

	100% Cash subscription to the €400 M Rights Issue	**0% Cash subscription to the €400 M Rights Issue**
Reinstated debt	€400 M	€400 M
% capital held by existing shareholders before warrant dilutive effect	84.4%	6.3%
% capital held by creditors before warrant dilutive effect	15.6 %	93.7 %
% du capital held by existing shareholders after warrant dilutive effect	67.0 %	11.1%
% du capital held by creditors after warrant dilutive effect	33.0 %	88.9 %

Creditors' package in various cases

Before the financial restructuring plan	Gross debt: €1,164 M	

	100% Cash subscription to the €400 M Rights Issue	0% Cash subscription to the €400 M Rights Issue
Reinstated debt	€400 M	€400 M
Reimbursement in cash	€380 M	€0 M
Mandatory convertible bonds (MCB)	€0 M	€200 M
% capital held post-restructuring before warrant dilutive effect[1]	15.6 %	93.7 %[2]
% capital held post-restructuring after warrant dilutive effect[1]	33.0 %	88.9 %

[1] *After considering conversion into capital of MCBs* [2] *92.5% before conversion into capital of MCBs*

Key Dates of the Transaction

1. Plan to be approved by at least 2/3rd of creditors voting in favor of an amendment of the *2014 Sauvegarde Financière Accélérée* plan
   - Plan agreed in principle by creditors representing more than 50% of Solocal's total debt
   - Creditors vote envisaged to take place prior to the EGM

2. Plan to be approved by shareholders in an EGM
   - Plan already supported by 4 out of the 5 largest shareholders, representing 15% of the share capital
   - EGM scheduled on October 19th

3. Assuming transaction approval by shareholders, creditors and the Commercial Court of Nanterre:
   - Rights Issue to be launched around November 20th
     - Shareholders will individually decide whether to exercise their subscription rights during the 2-week subscription period
   - Closing of the transaction to take place before year-end

Appendices

Additional information illustrating the financial restructuring plan envisaged (1/2)

Rights Issue			Debt Conversion into Equity		Reserved Capital Increase		Reinstated Debt & MCBs (€m)		Shareholders Warrants		Creditors Warrants	
Participation Rate	Amount of Cash Raised (€m)	Issue Price	Amount (€m)	Issue Price	Amount (€m)	Issue Price	Reinstated Debt	MCBs	# of Warrants (m)	Strike Price	# of Warrants (m)	Strike Price
-	-	€ 1,00	400	€ 1,00	164	€ 2,14	400	200	39	€ 1,50	45	€ 2,00
25%	100	€ 1,00	300	€ 1,00	251	€ 3,19	400	133	39	€ 1,50	88	€ 2,00
50%	200	€ 1,00	200	€ 1,00	317	€ 3,97	400	67	39	€ 1,50	121	€ 2,00
75%	300	€ 1,00	100	€ 1,00	384	€ 4,73	400	-	39	€ 1,50	155	€ 2,00
100%	400	€ 1,00	-	€ 1,00	384	€ 4,73	400	-	39	€ 1,50	155	€ 2,00

Additional information illustrating the financial restructuring plan envisaged (2/2)

Amount of Cash Raised (€m)	Existing # of Shares (m)	# of Shares (m) created through:			# of Shares (m) before dilution from MCB and Warrants	# of Shares (m) created through:			# of Shares (m) after dilution from MCB and Warrants
		Rights Issue	Debt Conversion	Reserved Capital Increase		MCB Redemption	Shareholders Warrants Exercise	Exercise of Creditors Warrants	
-	**39**	-	400	77	**516**	100	39	45	**699**
100	**39**	100	300	79	**517**	67	39	88	**711**
200	**39**	200	200	80	**519**	33	39	121	**712**
300	**39**	300	100	81	**520**	-	39	155	**713**
400	**39**	400	-	81	**520**	-	39	155	**713**

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