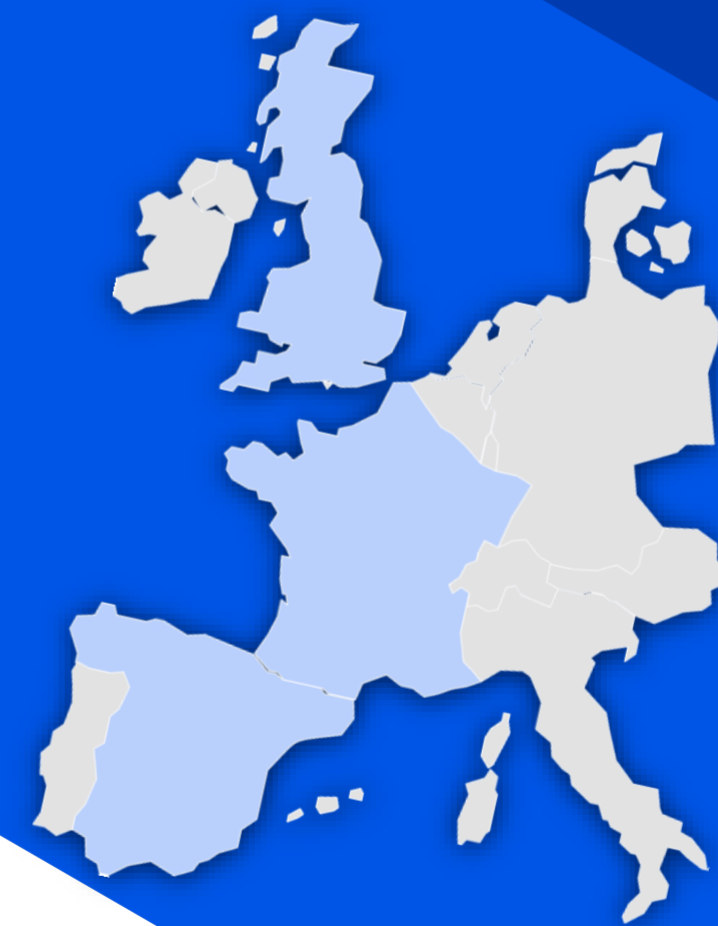


Q1 2017
Revenues



25 April 2017

Disclaimer

This document contains forward-looking statements. Any forward-looking statement does not constitute forecasts as defined in European regulation (EC) 809/2004. Forward-looking statements relate to expectations, beliefs, projections, future plans and strategies, anticipated events or trends and similar expressions concerning matters that are not historical facts. The forward-looking statements are based on the Company's current beliefs, assumptions and expectations of its future performance, taking into account all information currently available. Forward-looking information and statements are not guarantees of future performance and are subject to various risks and uncertainties, many of which are difficult to predict and generally beyond the control of the Company. These risks and uncertainties include those discussed or identified under 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 and the updates thereof filed respectively on 17 October 2016, 2 December 2016, and 9 February 2017. 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. SoLocal Group, its affiliates, directors, advisors, employees and representatives expressly disclaim any liability whatsoever for such forward-looking statements.

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 31 December 2016 which is available on the corporate website, www.solocalgroup.com (finance area).

Agenda



Business Update



Financial Performance



Outlook

Business Update

Jean-Pierre Remy
Chief Executive Officer

Q1 2017 performance confirming strong Q4 2016 results

◆ Internet revenues : up +4%¹, € 163M

- Local Search revenues : +2%¹ resulting from :
 - Local Search ARPA : +8%¹, above historical trend, resulting from client mix evolution and an upgrade in the offering since Q2 2016
 - Local Search customer base : -6%¹, as benefit from reinforced new customer acquisition capabilities will arise along the year
- Digital Marketing revenues : +10%¹, resulting from acceleration on websites and contents, programmatic and data, partly offset by deceleration of non core digital marketing activities
- Total revenues almost stable : down -1%, € 189M

◆ Confirmation of 2017 outlook :

- Internet growth : +3% to +5%
- EBITDA²: € 210m to € 225m

◆ Financial restructuring plan implemented in Q1 2017 allowing the deleveraging of the Group down to 1,46x of leverage and the implementation of “Conquer 2020”

¹ Q1 2017 vs Q1 2016 (scope: continued activities) ² Total (Internet + Print & Voice) recurring EBITDA

Q1 2017 Internet revenue growth : +4%¹

in millions of euros

	Q1 2016	Q1 2017	Change
Internet revenues	157	163	+4%
Local Search revenues	118	119	+2%
◆ # visits (in million)	594	634	+7%
◆ ARPA (in €)	231	249	+8%
◆ # clients (in thousand)	506	477	-6%
Digital Marketing revenues	40	43	+10%
◆ Penetration rate	23%	24%	+1pt

¹ Q1 2017 vs Q1 2016 (scope: continued activities)

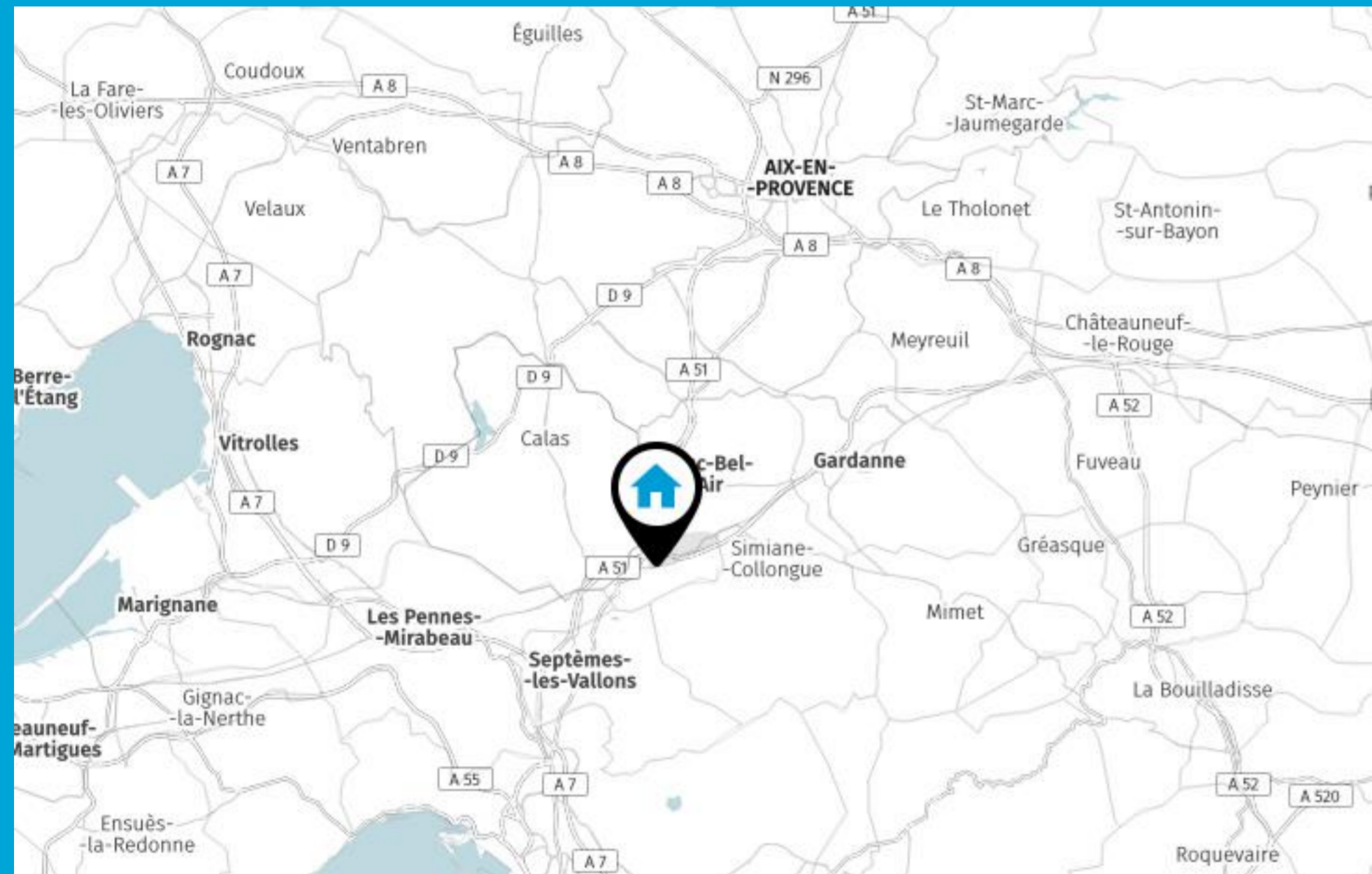
Business highlights : Local Search revenues of €119M (+2%) in Q1 2017



¹ Ranking of Internet Group in France (fixed + mobile) as of February 2017 (source: Mediametrie) ² Reach is defined as the number of unique visitors of a website, expressed as a percentage of a reference population during a given period ³ SoLocal Group's mobile audience growth Q1 2017 vs Q1 2016

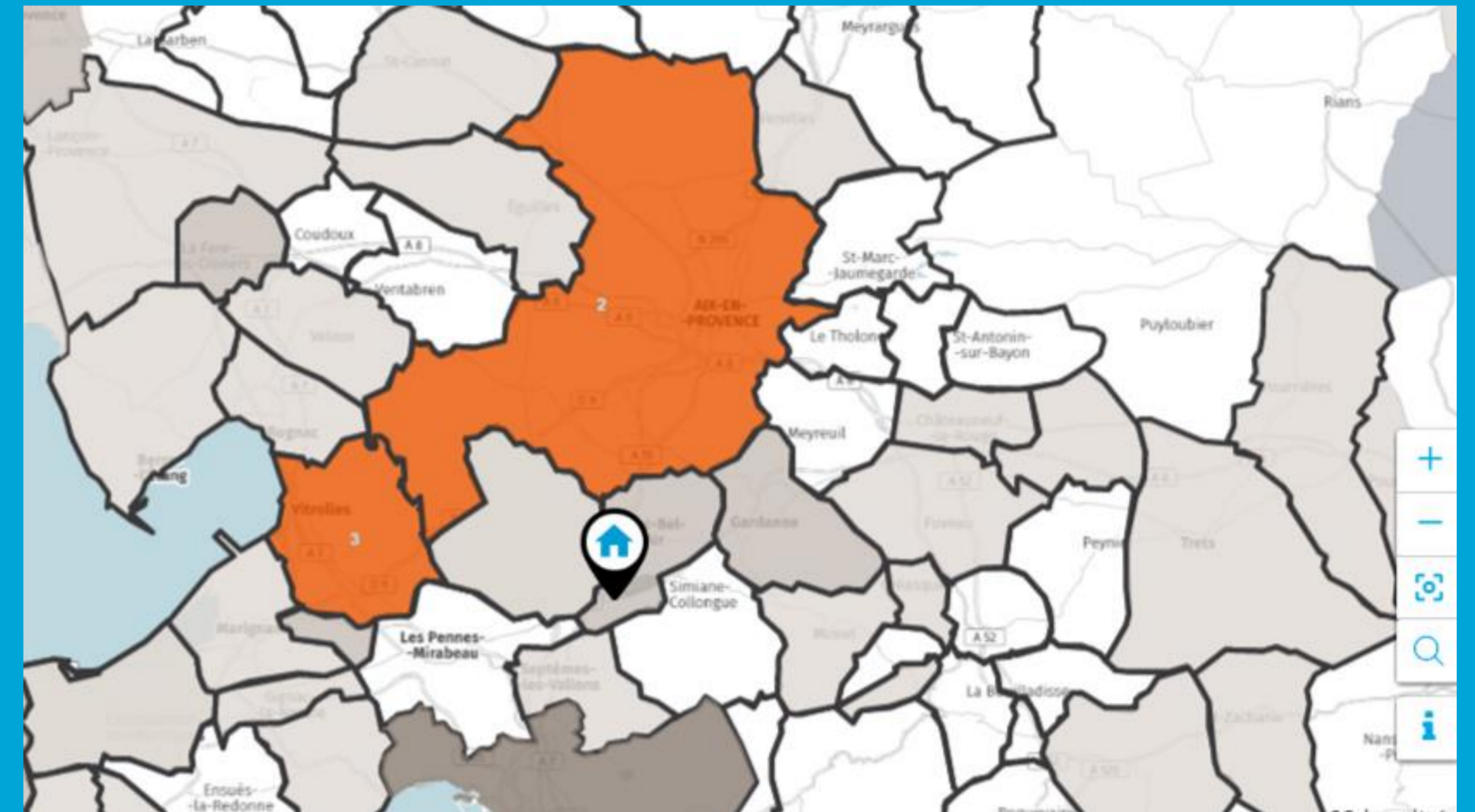
Geolocalized big data to the benefit of innovative Local Search

Yesterday



Client Azur Boxes ,Pallet, Bouc Bel Air (13)

Today with the new search engine



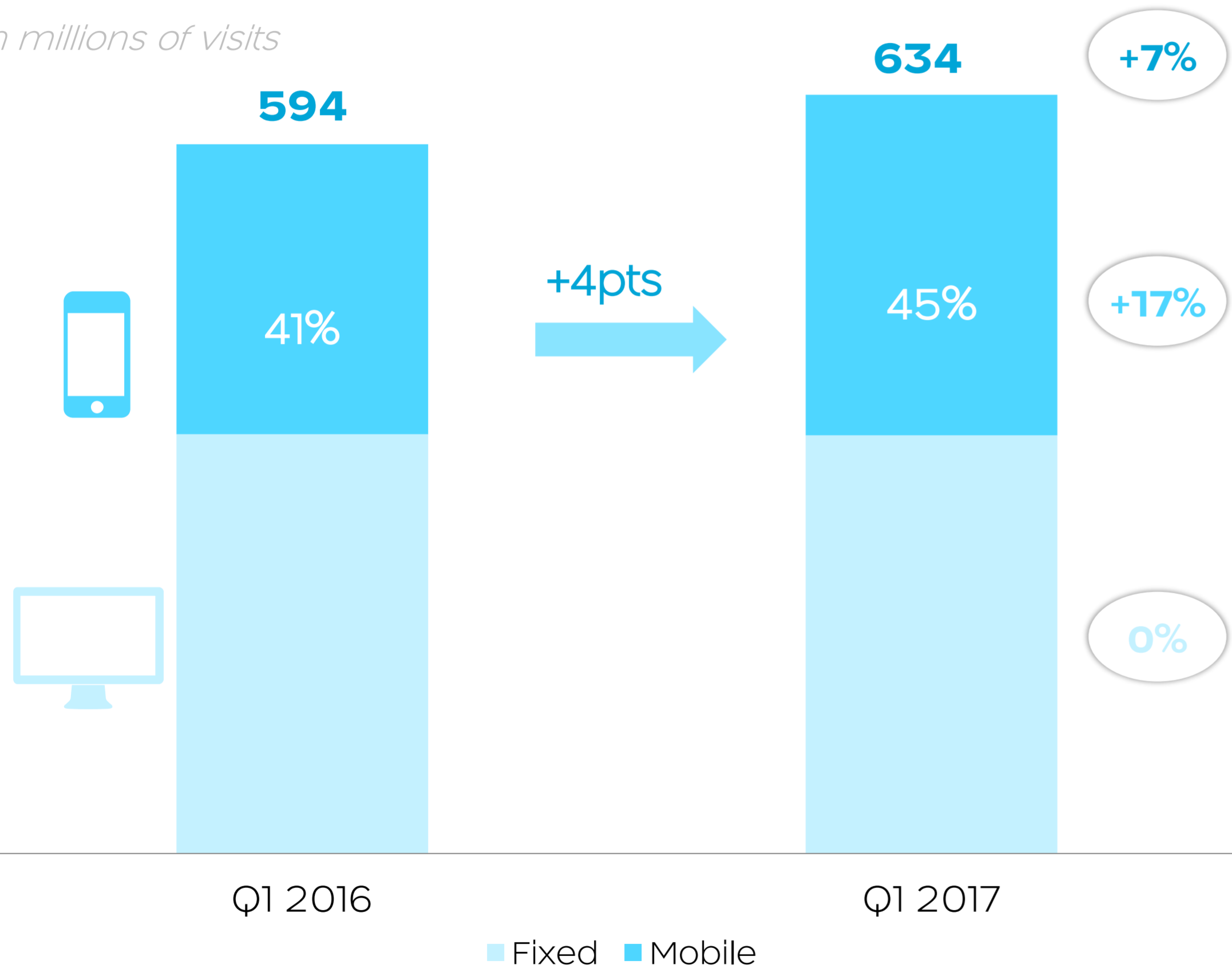
With the new solution, sales area based on activity and user searches including Aix en Provence and Vitrolles as a basic recommandation

- ◆ Shift from a local visibility to a relevant extended geographical area

Continuous audience growth in Q1 2017

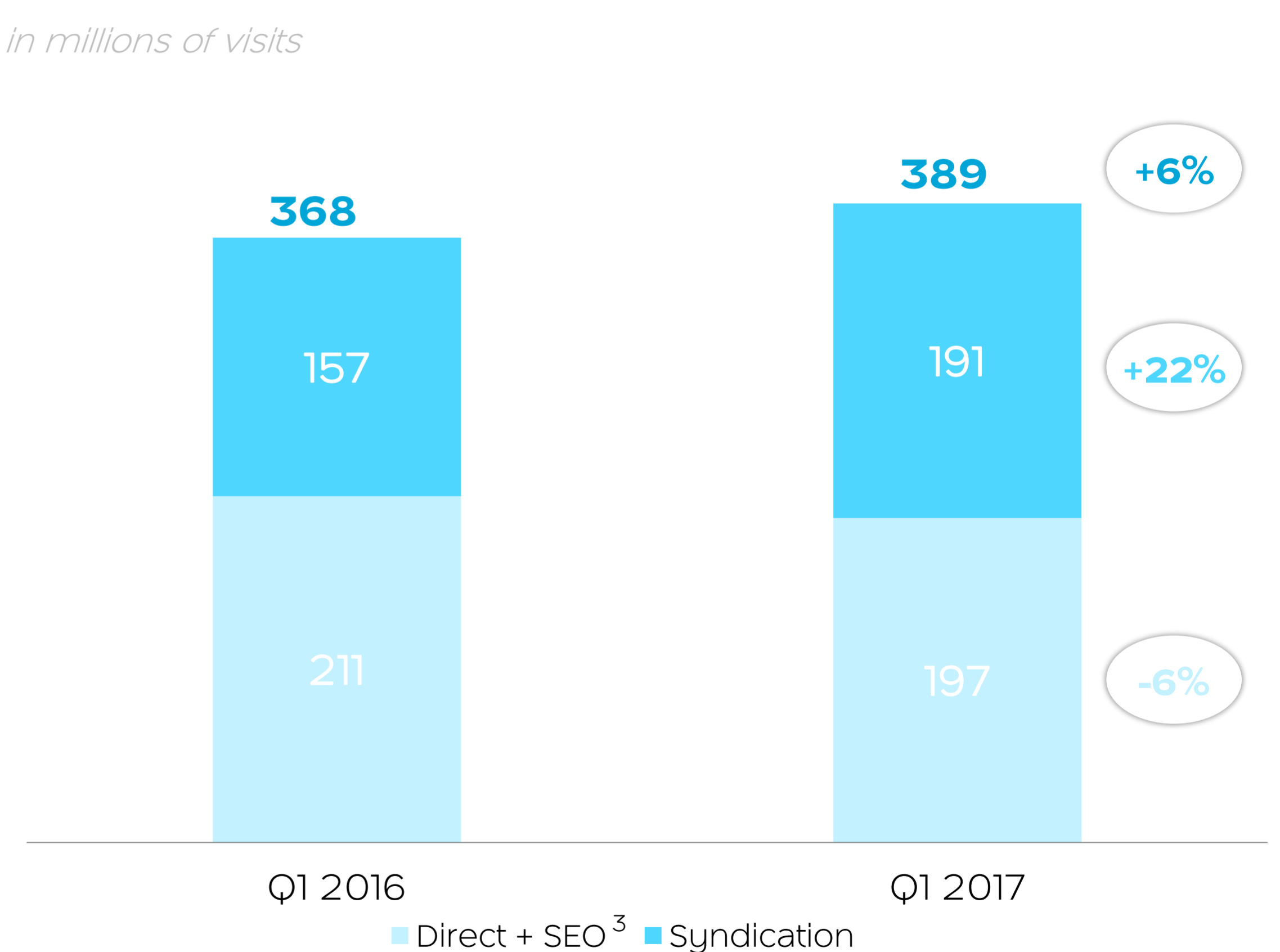
SoLocal Group audiences¹

In millions of visits



PagesJaunes visits towards professionals²

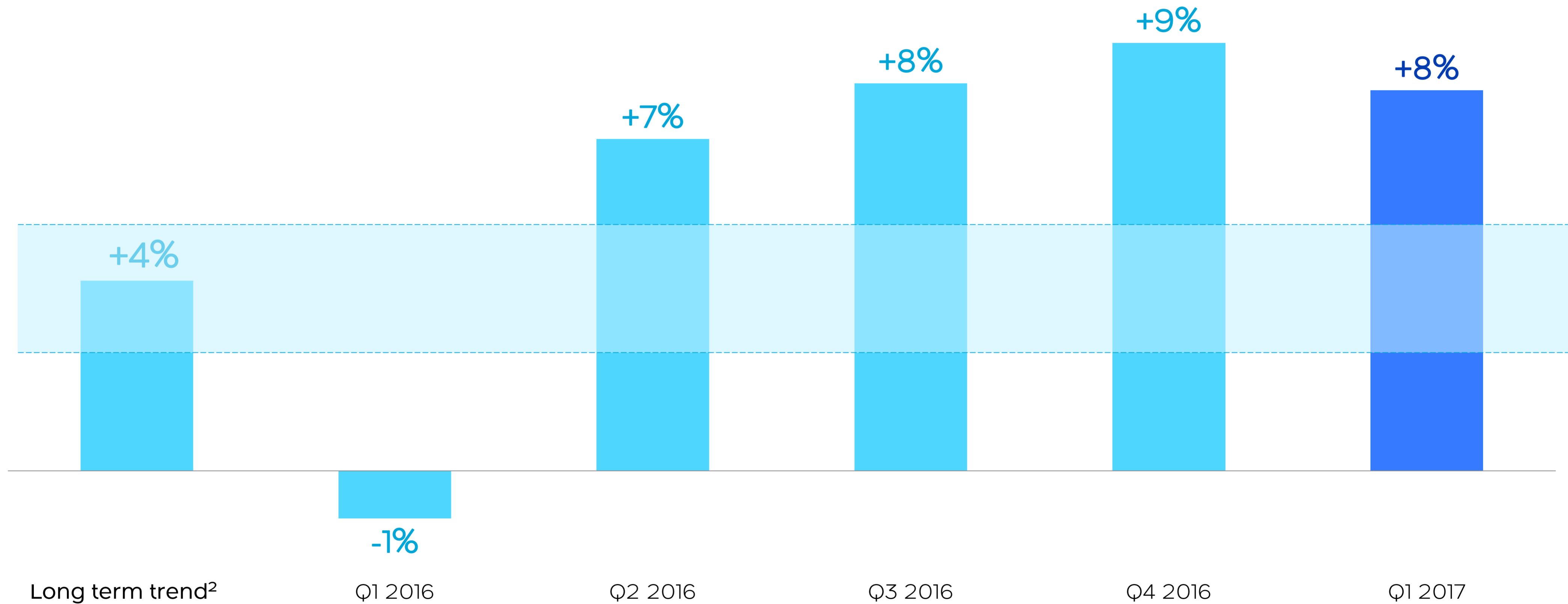
In millions of visits



¹ Sources: AT Internet and SoLocal Group ² Internal source: PagesJaunes only, excluding PagesBlanches ³ Search Engine Optimisation

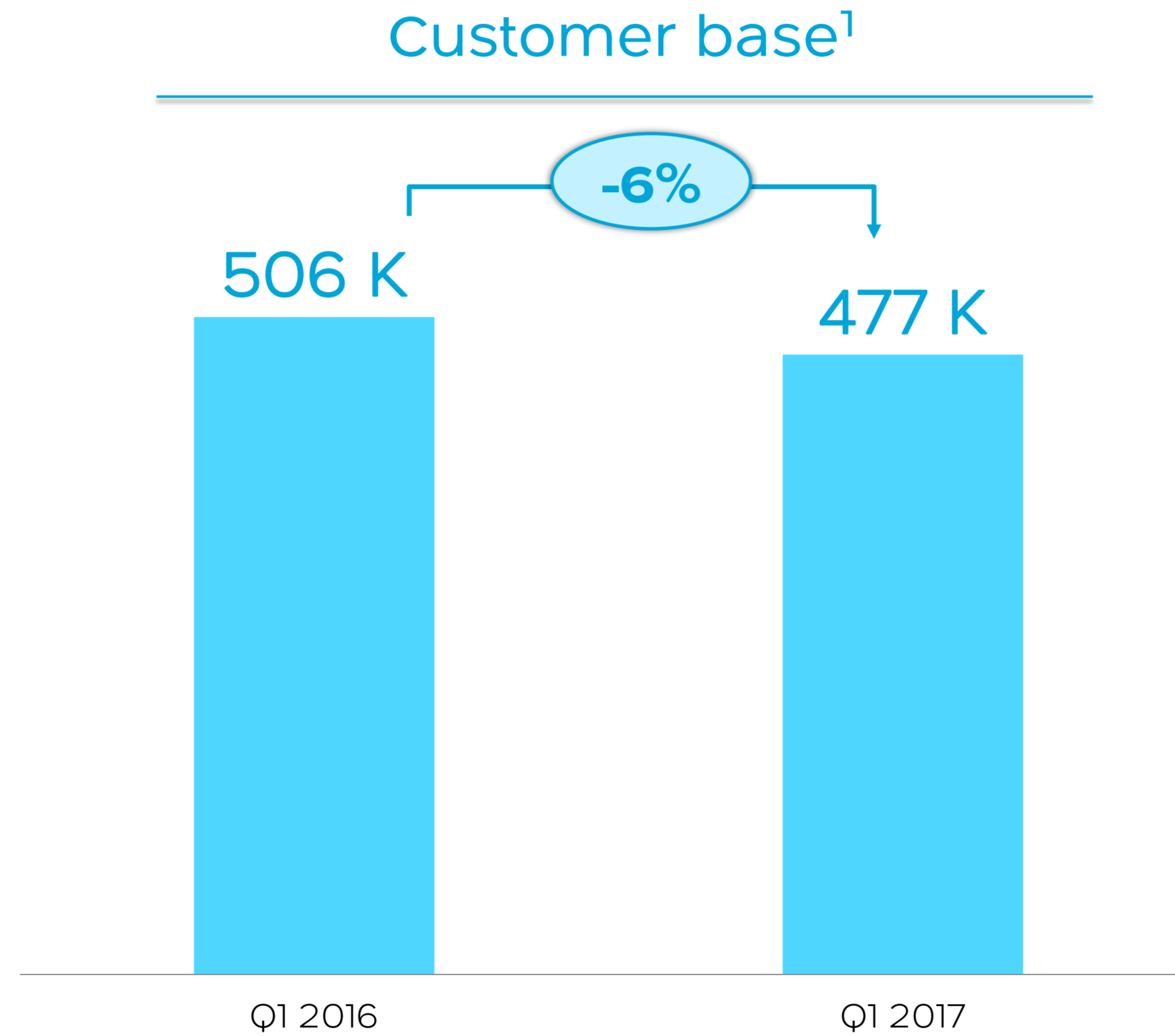
Local Search, above historical trend, resulting from client mix evolution and an upgrade in the offering since Q2 2016

Local Search ARPA¹



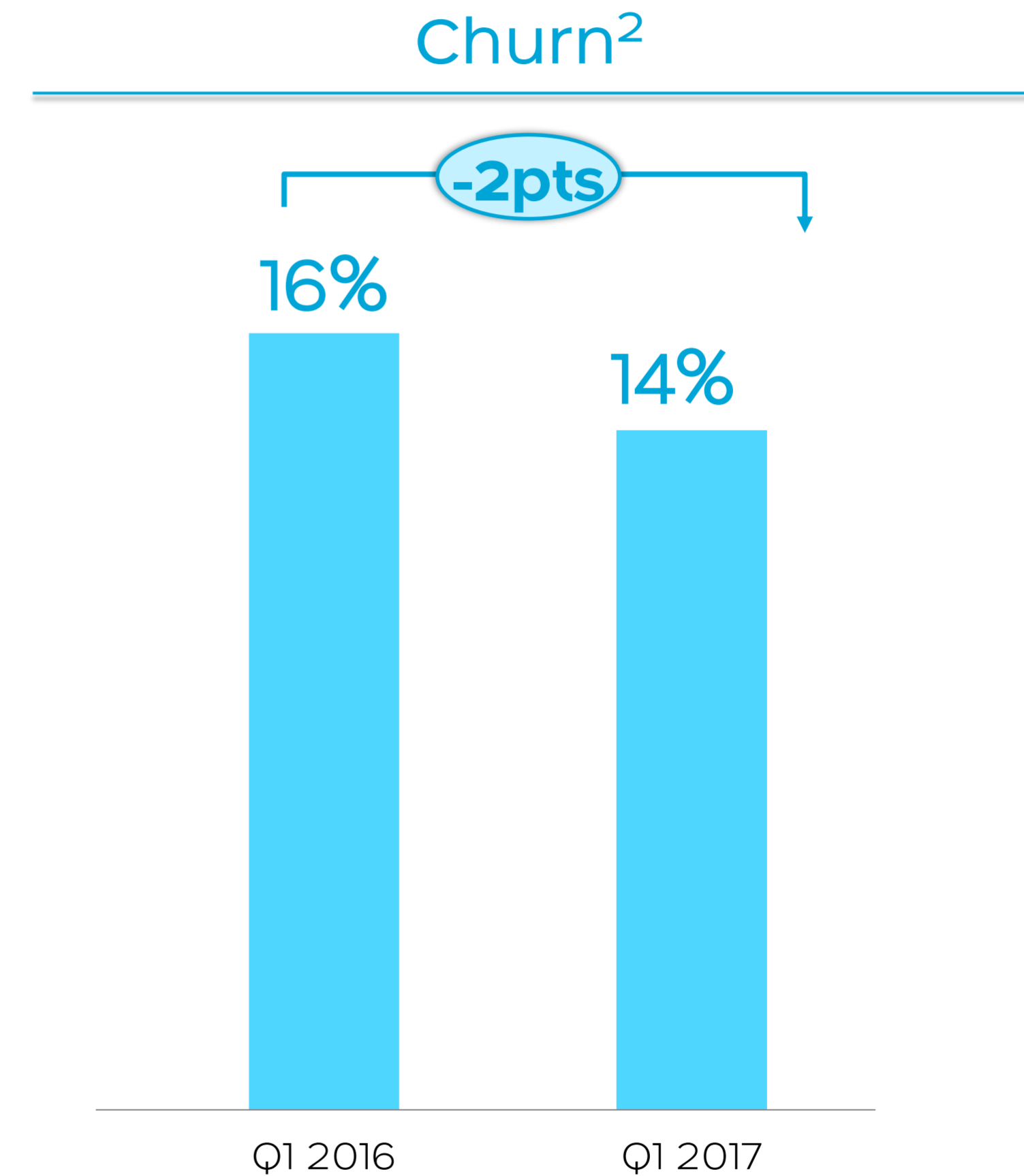
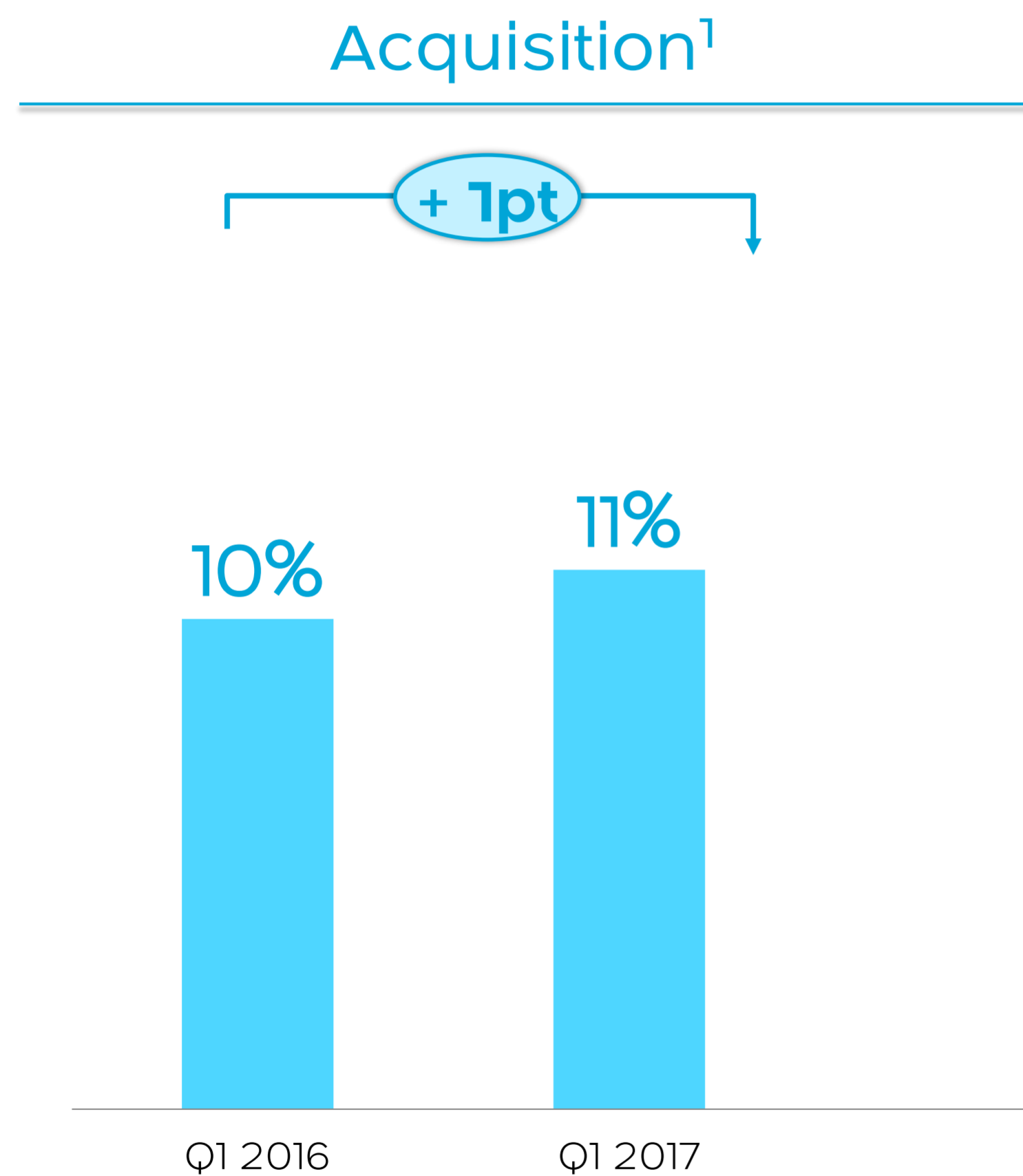
¹ Year-on-Year evolution ² CAGR (Compound Annual Growth Rate) 2011-2014

Local Search customer base : -6%



¹ Year-on-Year evolution of average number of customers (Scope: France)

Benefit from reinforced acquisition capabilities will arise along the year : new sales orders provide early signs of forthcoming improvement

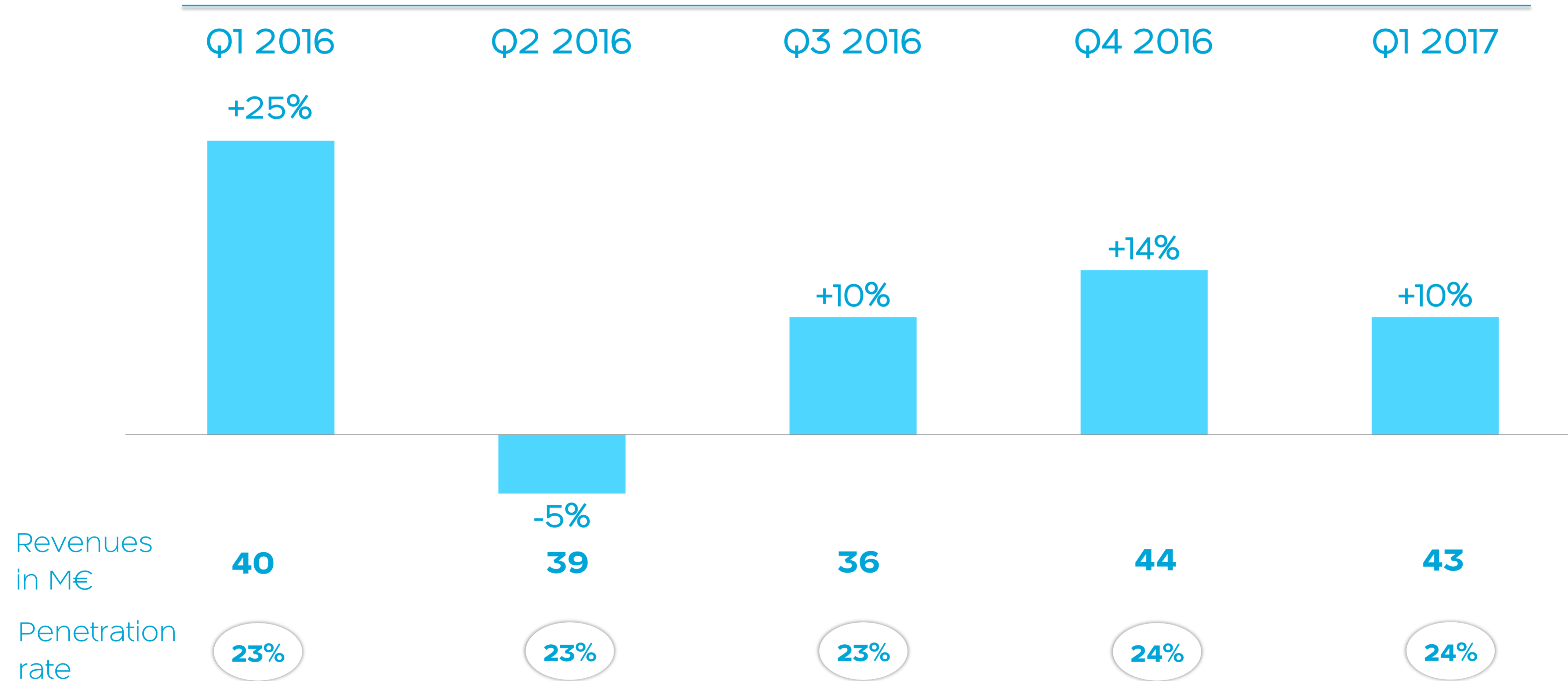


¹ Year-on-Year evolution of acquisition rate of customers (Scope: France)

² Year-on-Year evolution of churn rate of customers (Scope: France)

Business highlights : Digital Marketing revenues of €43M (+10%) in Q1 2017

Revenue growth and penetration¹



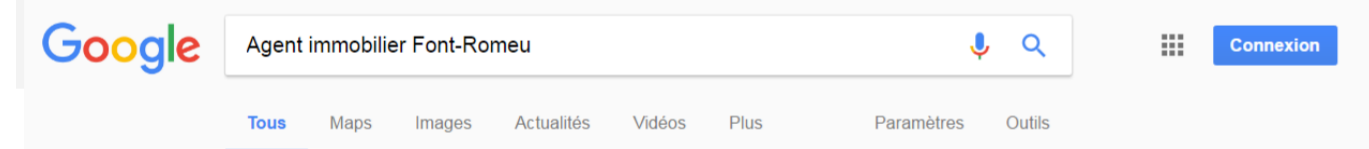
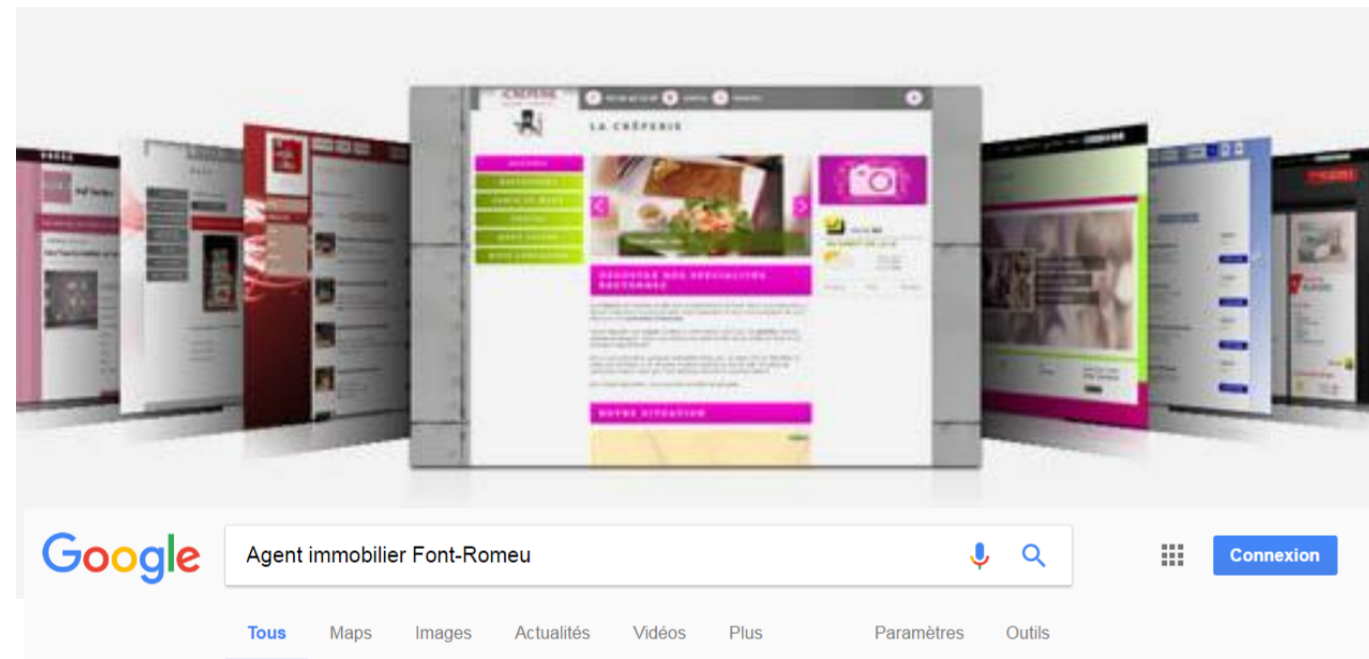
¹ Year-on-Year evolution

Digital Marketing growth dynamic driven by innovative offerings

 Websites & Content (+15%¹)

Solocal
GROUP

SITE PRIVILÈGE



- Font Romeu Immobilier - immobilier en Pyrénées Orientales
www.fontromeu-immobilier.com/
Font Romeu Immobilier regroupe trois activités : ... Pour une location saisonnière à Font Romeu ou Pyrénées 2000, l'agence Font-Romeu Immobilier vous ...
- Lex Immobilier Font Romeu - Vente et location vacances Font Romeu ...
www.leximmobilier.com/
Notre agence vous propose de découvrir ici un vaste choix d'annonces de vente, location et location vacances de chalet à Font Romeu, appartement et studio ...
Ventes · Maisons / Chalets · Contact et accès · Chalets
- Agence immobilière Peyrot à Font-Romeu dans les Pyrénées-Orientales
www.agence-peyrot-immobilier.fr/
L'Agence Immobilière Peyrot, implantée à Font-Romeu, aux Angles, à Bourg-Madame et Bolquère, assure ses services immobiliers dans les ...
- Agence Delias Immobilier
agence-delias.com/
Bienvenue à l'Agence DELIAS de Font-Romeu à la plaisir de vous accueillir sur son site

Top 3 ranking

Font-Romeu. A Vendre. 129 000 €. Appartement T4. Font-Romeu.

 Local Programmatic (+10%¹)

ADhesive Display



EFFILAB AdWords



tract digital

Facebook



 Transactional Services (+11%¹)

 PagesJaunes DOC



¹ Year-on-Year evolution, non core Digital Marketing activities -24%

Q1 2017 Internet revenues and highlights by vertical

Q1 2017 Internet revenues : €163 millions (+4% vs. Q1 2016)¹

Solocal HOME

€48 million
+5%²

Site Privilège
Offrez à votre entreprise un site internet efficace et à son image

DECOUVREZ NOS SITES

Solocal GROUP
SITE PRIVILÈGE

Solocal RETAIL

€32 million
+4%²

TRACT DIGITAL
Digitalisez vos tracts sur Facebook

VOS AVANTAGES

VOS PUBLICITÉS SUR FACEBOOK

tract digital

Solocal HEALTH & PUBLIC

€20 million
+9%²

Offre tarifs
La solution de prise de rendez-vous par Internet.
LA PLUS EFFICACE ET COMPÉTITIVE DU MARCHÉ

PagesJaunes DOC

Solocal SERVICES

€31 million
-1%²

250 000 €
Appartement - PUTEAUX (92800) - 30m² / 1p.

avendre louer.fr

Solocal BtoB

€28 million
+3%²

photocopie

TOUT IMAGES PLANS ACTUALI

Photocopie à Paris - Pages Jaunes
www.pagesjaunes.fr > annuaire > paris-75

Photocopie à Paris (75) : trouver les numéros de téléphone et adresses des professionnels de votre département ou de votre ville dans ...

Photocopie à Boulogne Billancourt - Pages ...
www.pagesjaunes.fr > annuaire > photoc...

Photocopie à Boulogne Billancourt (92) : trouver les numéros de téléphone et adresses des professionnels de votre département ou de votre ...

Google AdWords

¹ of which €157 millions in Business units in France (+4% vs. Q4 2015) ² Q1 2017 versus Q1 2016 revenue evolution

Q1 2017 Internet revenues and highlights by vertical

Q1 2017 Internet revenues : €163 millions (+4% vs. Q1 2016)¹



- ◆ Significant reduction in client churn thanks to effective retention initiatives
- ◆ Launch of innovative databased search engine



- ◆ Accelerated penetration of the Digital Marketing thanks to the Facebook tract digital offer and transactional services



- ◆ Continuous success of PagesJaunes Doc bringing customer base back to growth



- ◆ Competitive price pressure on real estate classified offerings



- ◆ Continued success of high end websites
- ◆ Launch of innovative databased search engine

¹ of which €157 millions in Business units in France (+4% vs. Q4 2015) ² Q1 2017 versus Q1 2016 revenue evolution

Financial Performance

Virginie Cayatte
Chief Financial Officer

Q1 2017 revenues¹

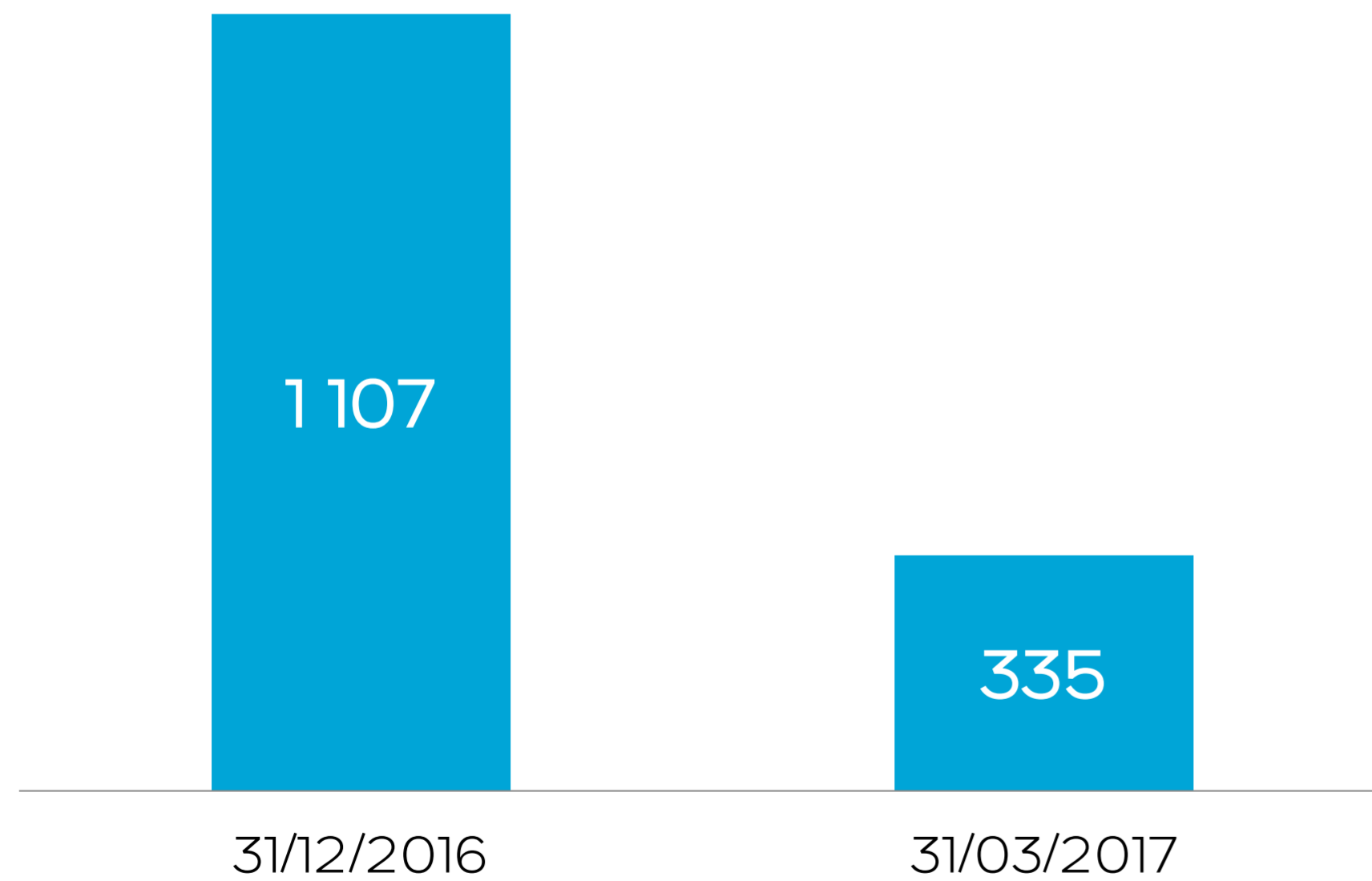
	Q1 2016	Q1 2017	Change
Total revenues	190	189	-1%
Internet revenues	157	163	+4%
◆ Local Search revenues	118	119	+2%
◆ Digital Marketing revenues	40	43	+10%
Print & Voice revenues	33	26	-21%

- Q1 2017 total revenues -1% vs Q1 2016 as Internet revenue growth nearly offsets limited decline in Print & Voice revenues
- Q1 2017 Internet revenues represent 86% of total revenues

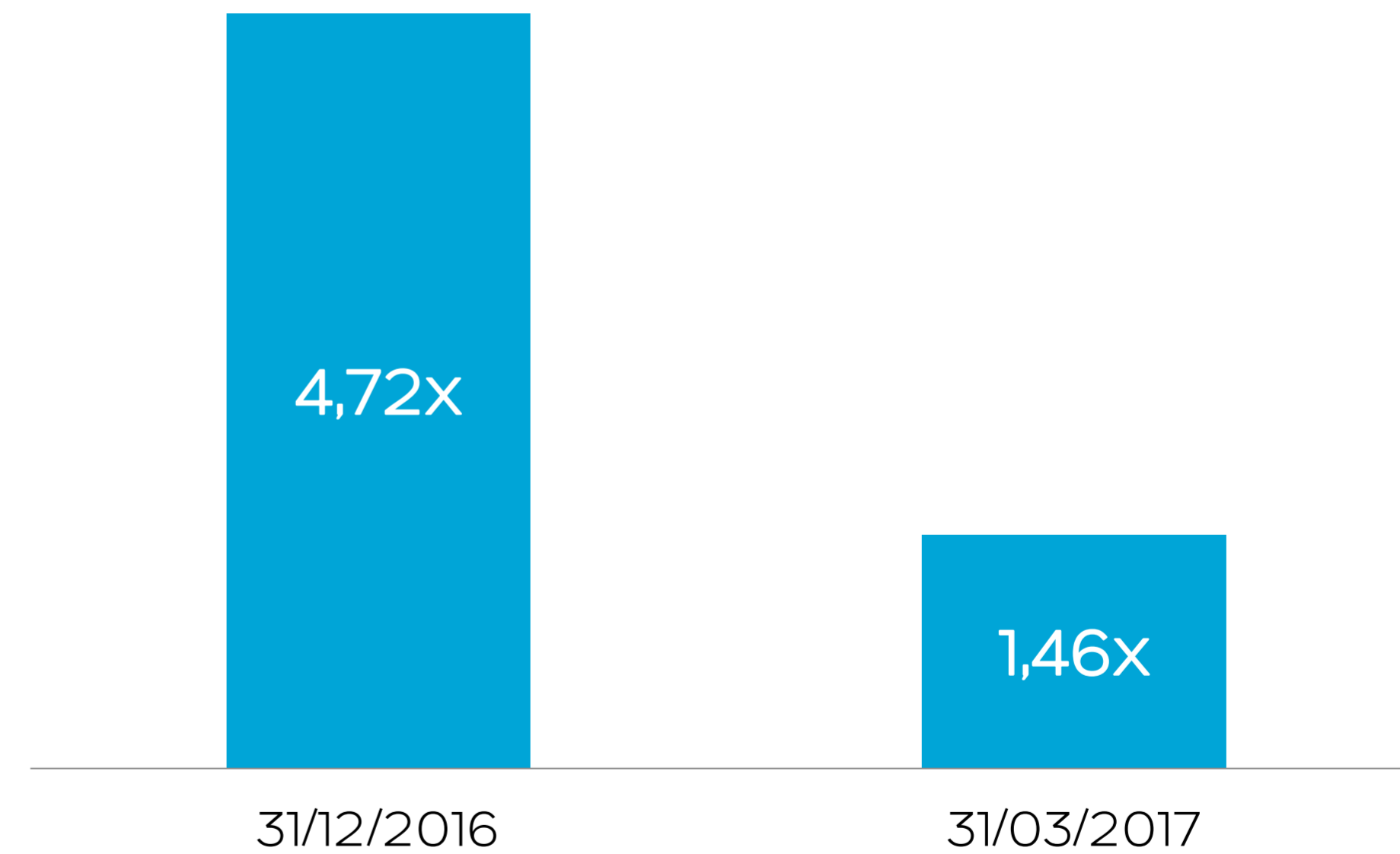
¹ Scope: continued activities

Financial restructuring plan implemented in Q1 2017 allowing the deleveraging of the Group

Net debt (in €M)



Financial leverage



Outlook

Jean-Pierre Remy
Chief Executive Officer

Outlook for 2017

Q1 performance allows the Group to **confirm its outlook for 2017** and expects :

	2017
Internet revenue growth rate	+3% to +5% ¹
Recurring EBITDA (in €M)²	210 - 225

- Uncertainties on the achievement of the financial restructuring plan have slowed down the 2016 last quarter new order performance, which will restrain our midyear 2017 revenue growth

¹ Compared to 2016 ² Total (Internet + Print & Voice) recurring EBITDA

Key dates (reminder)

General Meeting of shareholders

June 13th ¹

Half-year results

July 27th ¹

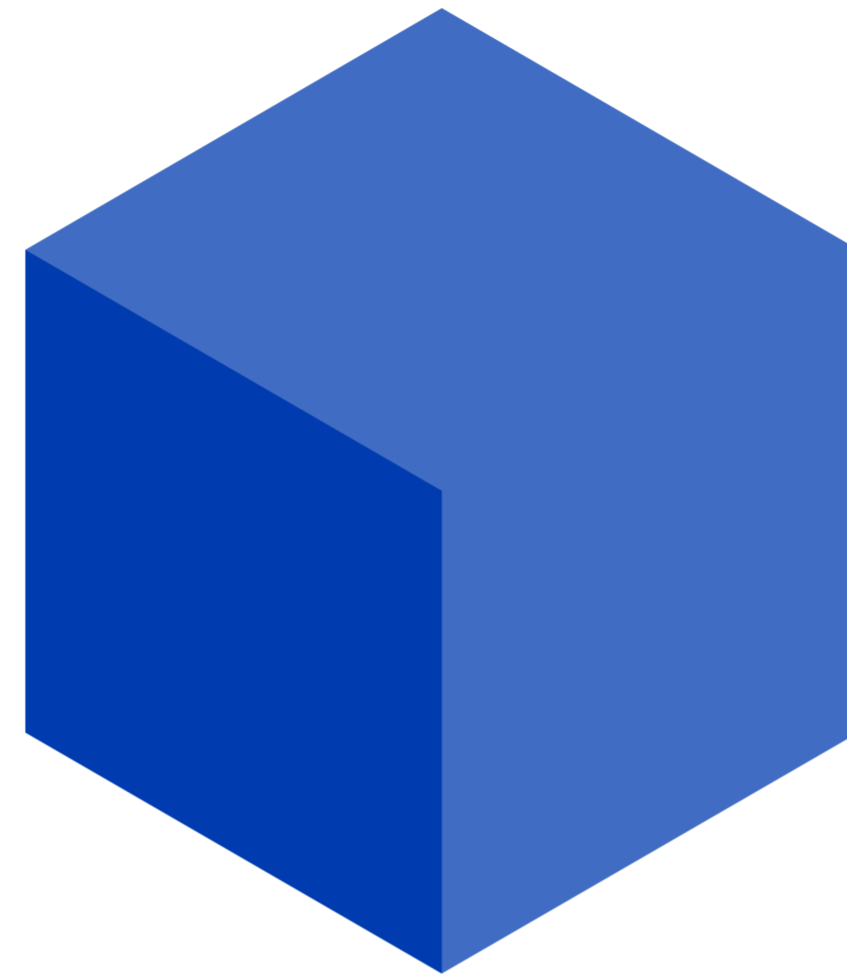
3rd quarter revenues

November 9th ¹

- The date for the 2017 annual results will be indicated at a later stage.

¹ The above dates are subject to change.

**Questions
& Answers**



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SoLocal GROUP
Immeuble Citylights – Tours du Pont de Sèvres
204 Rond-point du Pont de Sèvres
92100 Boulogne Billancourt
T. 01 46 23 30 93