

PRESS RELEASE

Boulogne-Billancourt, 5 October 2016

Agreement with 4 creditors representing about 43% of SoLocal Group's debt on the terms of the financial restructuring plan

SoLocal Group announces that creditors representing about 43% of the debt of SoLocal Group (funds managed or advised by Paulson & Co., Inc., Monarch Alternative Capital (Europe) Ltd, Farallon Capital Europe LLP and Amber Capital UK Holdings Ltd), have agreed on the terms of the financial restructuring plan presented by the Company (see press release of 28 September 2016) to which some precisions on governance described below have been added.

These creditors have accordingly agreed to vote in favour of the plan during the creditors committee on 12 October 2016.

These creditors have in particular agreed the substitution of warrants with an exercise price of € 1.50, as initially planned, by free shares as proposed by the Company (see press release of 28 September 2016).

Following this agreement, the corporate governance arrangements have been clarified.

It is reminded that the Board of Directors is currently composed of eight Directors (including six independent) and the Board of Directors proposed to the General Shareholders' Meeting to be held 19 October 2016 the appointment of five additional members, of whom two candidates representing creditors and two candidates representing individual shareholders. Among the five proposed appointment, the Board of Directors has considered Monica Menghini, Anne-Marie Cravero et Alexandre Loussert as independent with regard to the AFEP-MEDEF rules in terms of independency. These appointments would bring the number of directors to thirteen, including nine independent.

Depending on the cash subscription rate to the rights issue of € 400M to be launched as part of the financial restructuring (the "Rights Issue") and thus the proportion of their claims converted into equity and their resulting stake in the capital following the Rights Issue, the main creditors could increase their representation at the Board of Directors following completion of the financial restructuring.

The number of representatives of main creditors would go up from two members out of thirteen in case cash subscription to the Rights Issue exceeds € 300M (i.e. 75% of cash subscription to the rights issue), to five members out of thirteen in case cash subscription to the Rights Issue represents less than € 100M (i.e. 25% of cash subscription to the Rights issue), meaning that the creditors would hold together between 68% and 86% of the post-financial restructuring capital¹). These changes could require co-optation, but some of the current directors have already agreed to resign in such cases.

In addition, as stated in the press release of 28 September 2016, a General Shareholders' Meeting would be convened within three months of the completion of the financial restructuring to examine potential changes to the composition of the Board of Directors.

Moreover, creditors involved in the agreement have agreed, subject to resolutive condition of the adoption of the financial restructuring plan, not to accelerate SoLocal's debt, following the breach of leverage covenant as of 30 June 2016 and potentially as of 30 September 2016.

¹ After taking into account the issue of free shares to shareholders, but to come before dilution (i) the redemption of the Mandatory Convertible Bonds (MCB) and (ii) the potential exercise of warrants issued to creditors.



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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