Solocal GROUP

INVESTOR PRESENTATION

JANUARY 2015

Disclaimer

This document contains forward-looking statements. Although Solocal Group believes its expectations are based on reasonable assumptions, these statements 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, among other things: the effects of competition, usage levels, the success of investments by the Group in France and abroad, and the effects of the economic situation.

A description of the risks borne by the Group appears in section 4 "Facteurs de risques" of the Solocal Group's "Document de Référence" filed with the French financial markets authority (AMF) on 15 April 2014.

The forward-looking statements contained in this document apply only from 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 basis are in unaudited consolidated form.

Solocal a new business profile

Post LBO restructuring with a debt reduced from €2,0bn to €1,2bn in 3 years

Strategic reset of the business and execution of "Digital 2015" transformation plan

CONTAINED PRINT DECLINE
at 17% with slow eroding margin at 45%

~€1BN REVENUES

STRONG INTERNET BUSINESS
Sizable with 67% of Group revenues and profitable margin at 39%

- New positioning as a pure online local communication business
- Building unique online local business content for 650K clients
- Leveraging strong direct audiences on desktop and mobile
- Partnerships with global online giants
- Reorganization by 6 verticals to better meet client online communication needs
- And compete with vertical market places

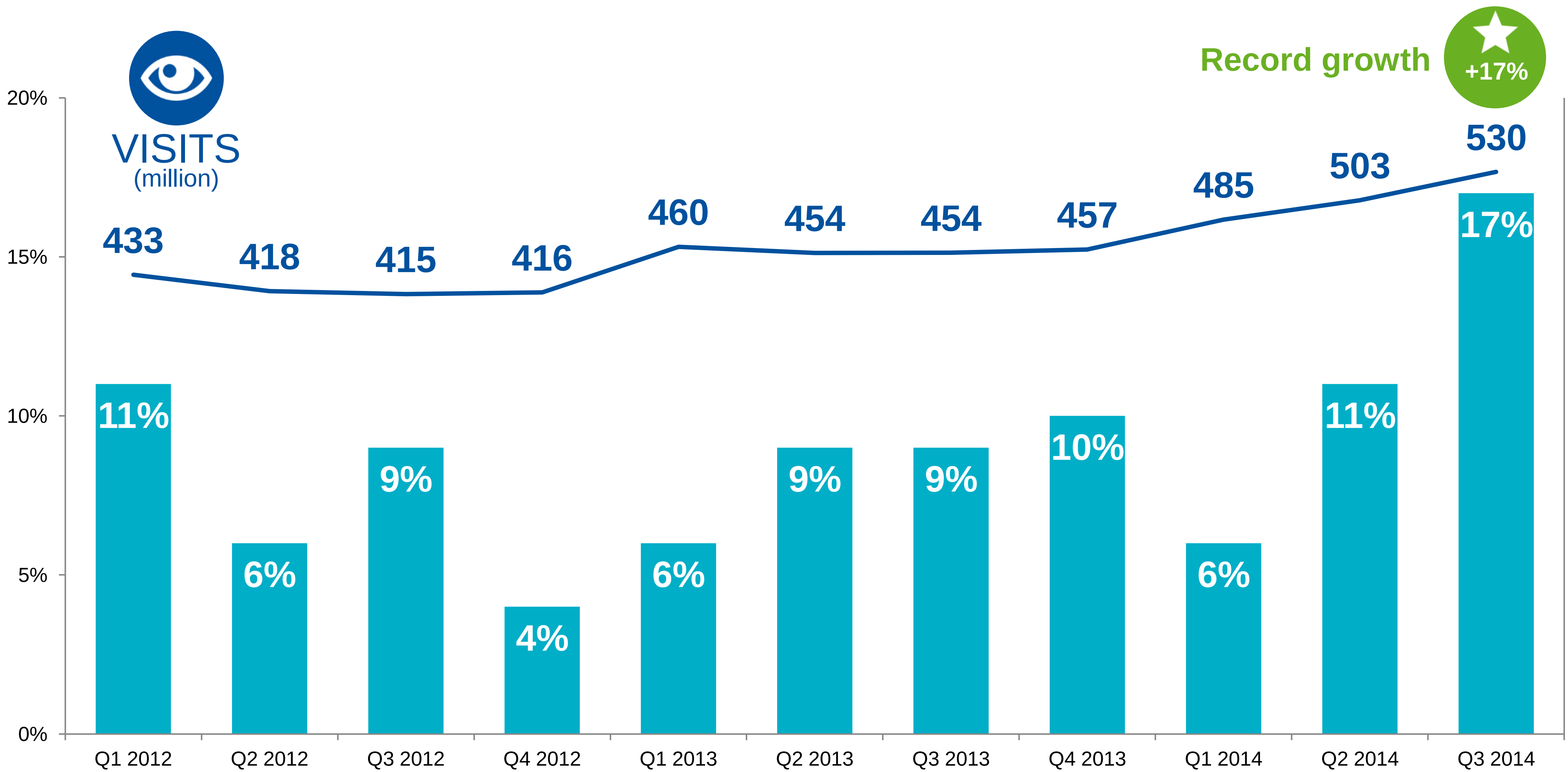
Gross debt respectively at 12/31/2011 and at 09/30/2014
Around €1Bn revenues on a full year basis
Print decline and Normalized GOM ratio for the first 9 months 2014
Internet revenues and Normalized GOM ratio for the first 9 months 2014

Our mission


Solocal
GROUP
Simply connect people
with local businesses

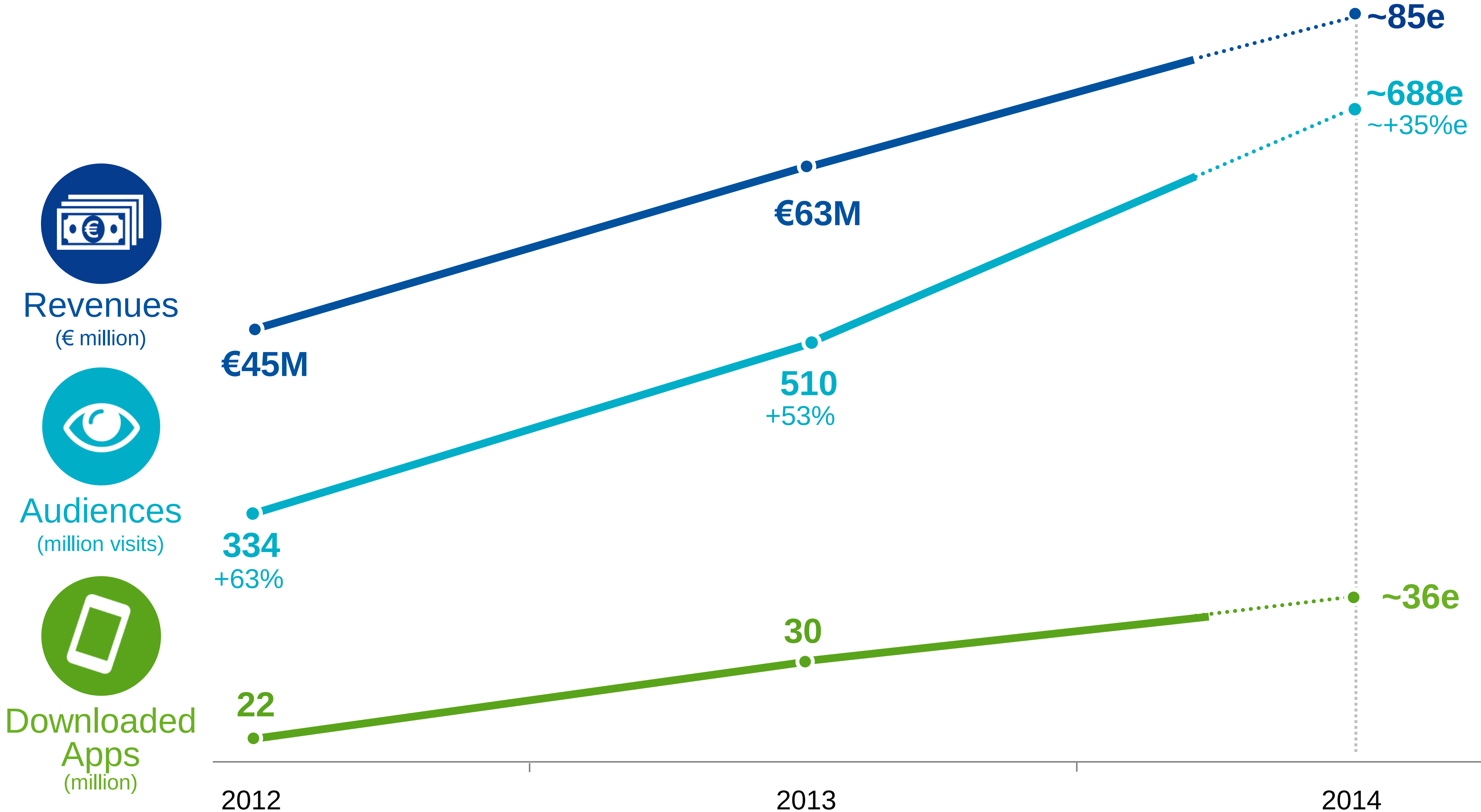
What we do for our client

Strong digital audiences and accelerating growth



Internal source : quarterly evolution of total group audiences for fixed and mobile Internet

Mobile: growing engagement and revenues

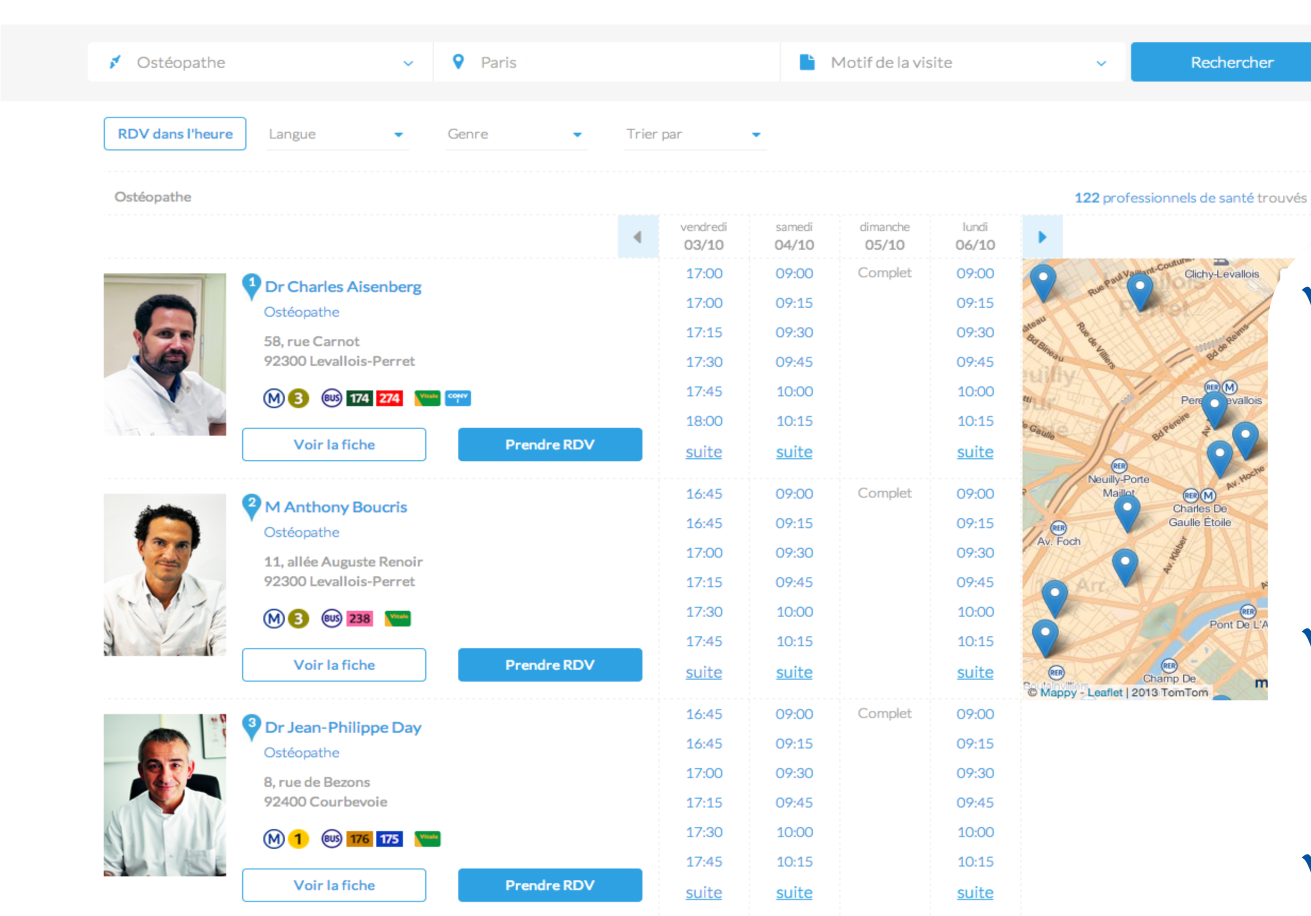


Internal source : audiences for total Group on fixed and mobile Internet , apps for total Group downloaded
The figures for 2014 are estimated by the company.

Top 5 in France audience with 3 brands in top 100

1Source: Nielsen Médiamétrie indicator – August 2014 – reach global (Internet fixed and mobile)
Number of unique visitors of a website, expressed as a percentage of the population of reference for the denominated month, ie number of internet users
(Ratio: Number of deduplicated unique visitors of a group's internet sites over a month / Number of active internet users over the same month).

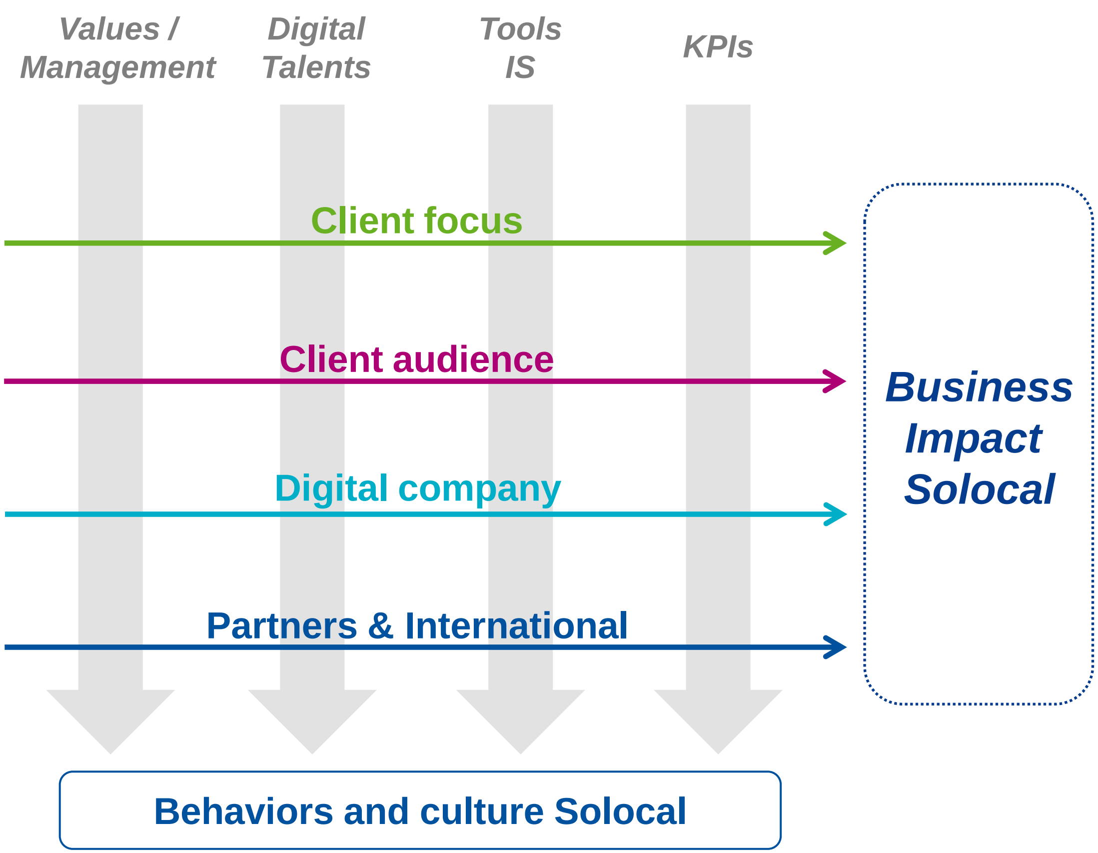
Specialized marketplaces to add relevant expertise and in depth content



PagesJaunes DOC

- ✓ **New online appointment scheduling platform for doctors**, launched in November
- ✓ **Specific sales & marketing team**
- ✓ **Combines strong and unique** PagesJaunes audience with specialized scheduling platform

Essential « Digital 2015 » transformation program to deliver overall growth supported by strong online performance



- **ACHIEVE OVERALL POSITIVE REVENUE GROWTH IN 2015** which requires an online growth above 7%

- **AN INVESTMENT OF 200M€ IN 3 YEARS TO:**
  - Transform the sales model (40M€ restructuring charges in 2013/14)
  - Verticalize and invest in sales (+ 30m€ in annual sales cost as of Sept 2014)
  - Accelerate development of audiences and build a new IS (70m€ capex between 2013 and 2016)

- **ABOUT 80 PROJECTS IN 3 YEARS OF WHICH HALF ALREADY HAS BEEN DELIVERED**

- **TEAMS, SKILLS, CULTURE AND BEHAVIORS IN DISRUPTIVE CHANGE** with in particular an increasingly new client focus

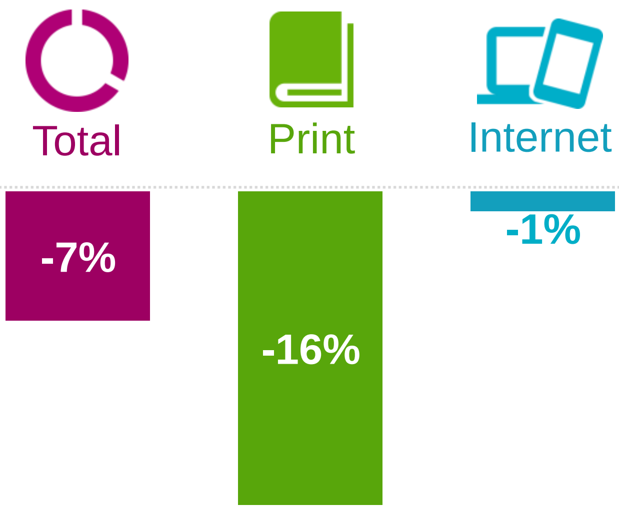
Expert teams organized in 6 vertical business units

Retail	Service	Home	B2B	Public	Large accounts
€ 148 M revenues	**€ 148 M** revenues	**€ 258 M** revenues	**€ 140 M** revenues	**€ 94 M** revenues	**€ 80 M** revenues
€ 870 ARPA	**€ 1,640** ARPA	**€ 1,780** ARPA	**€ 1,395** ARPA	**€ 1,110** ARPA	**€ 7,990** ARPA
170K customers	**90K** customers	**145K** customers	**100K** customers	**85K** customers	**10K** customers
540 sales heads	**300** sales heads	**450** sales heads	**360** sales heads	**310** sales heads	**75** sales heads

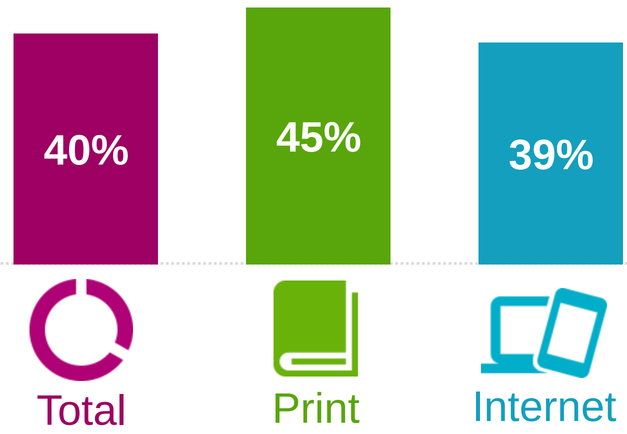
Internal source : Sales order intake indicated for the 6 BUs represent about 90% of total group revenues.
Key indicators concern 2014 'édition' (ended on 08/31/2014) over the past 12 months for the following scope : only PagesJaunes in France, with also Chronoresto in the 'Retail' BU, Sotravo in the 'Home' BU, Horyzon Media and ClicRDV in the 'Large Accounts' BU.

Group transformation has affected Internet short term revenue growth and profitability …

Revenues growth (9M 2014)

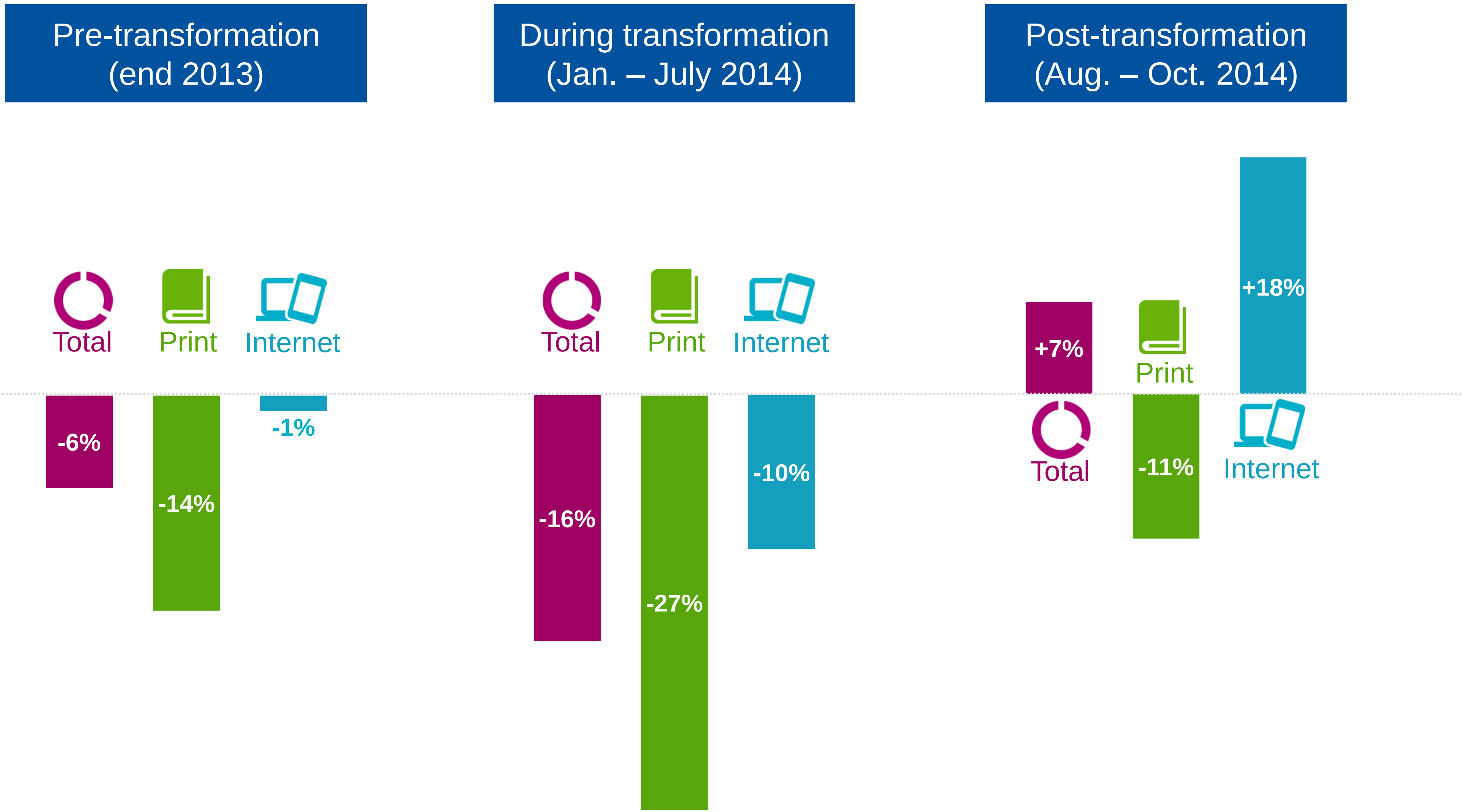


Normalised gross operating margin (9M 2014)



Accounting data : Revenues growth and normalised GOM for the first 9 months of 2014 compared to the first 9 months of 2013

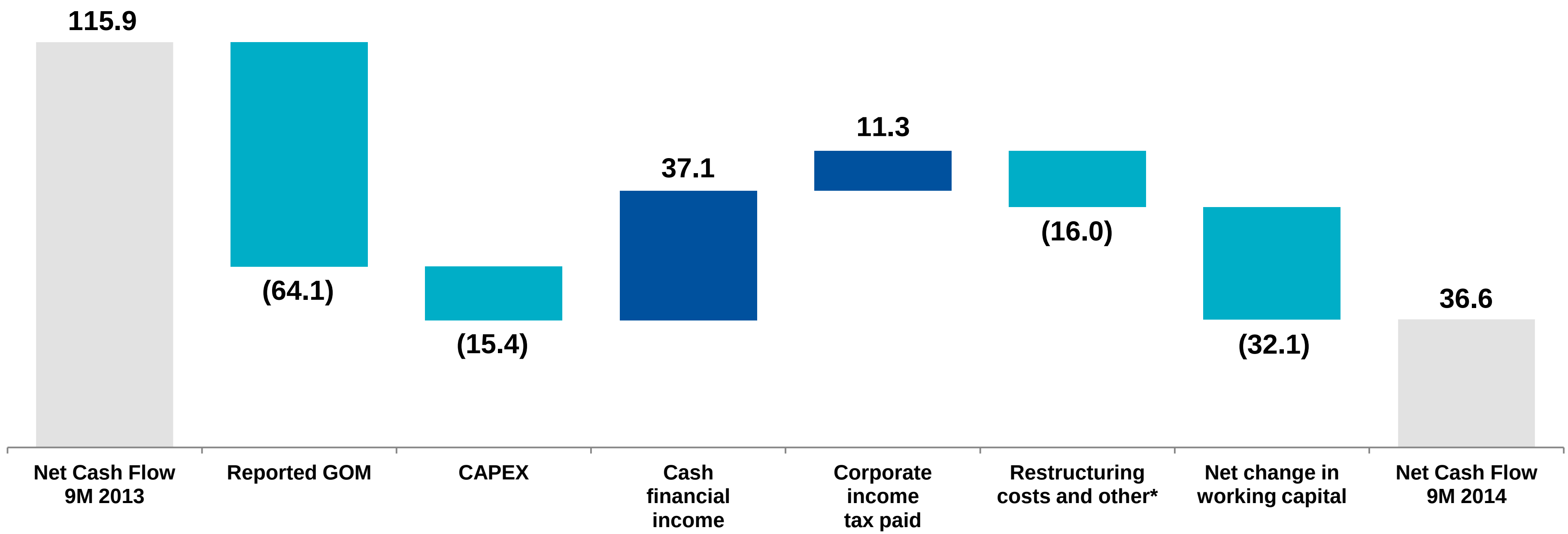
… but the new organisation has started to deliver substantial increase in PagesJaunes orders intake



Internal source : sales order intake fo PagesJaunes SA figures concerning 2014 and 2015 sales campaigns
Pre-transformation : reporting edition 2014 versus edition 2013 until 12/31/2013 / During transformation : reporting edition 2014-2015 versus edition 2013-2014 from 01/01/2014 to 08/01/2014 / Post-transformation : reporting edition 2015 versus edition 2014 from 08/02/2014 to 10/31/2014

A decrease in net cash flow due to GOM reduction and temporary restructuring cost and change in working capital

Net cash flow as of 30 September 2014 in million Euros



9M 2014 (in million Euros)	264.7	(51.0)	(56.2)	(60.0)	(24.1)	(36.6)	

*of which €13M of restructuring costs and € 4M of share-based payment

Outlook

The Group expects 2014 revenues and normalised gross operating margin[1] around the low end of the announced guidance :

- Revenues decrease expected between -3% and -6%
- Normalised[1] gross operating margin expected between 355 million euros and 375 million euros

Digital 2015 investments shall allow to return to global growth in 2015 by generating about 75% of revenues on Internet.

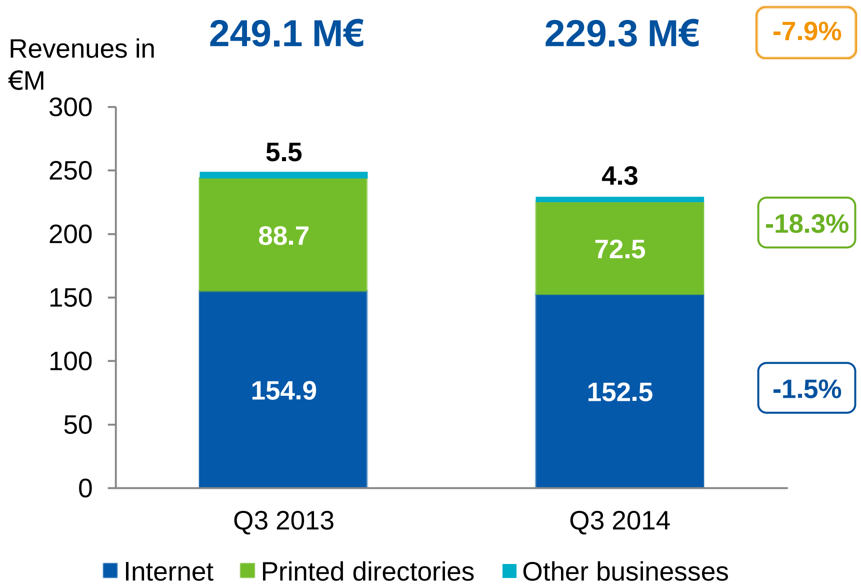
[1]GOM normalised for non-cash impacts of changes to sales contracts

QUESTIONS & ANSWERS

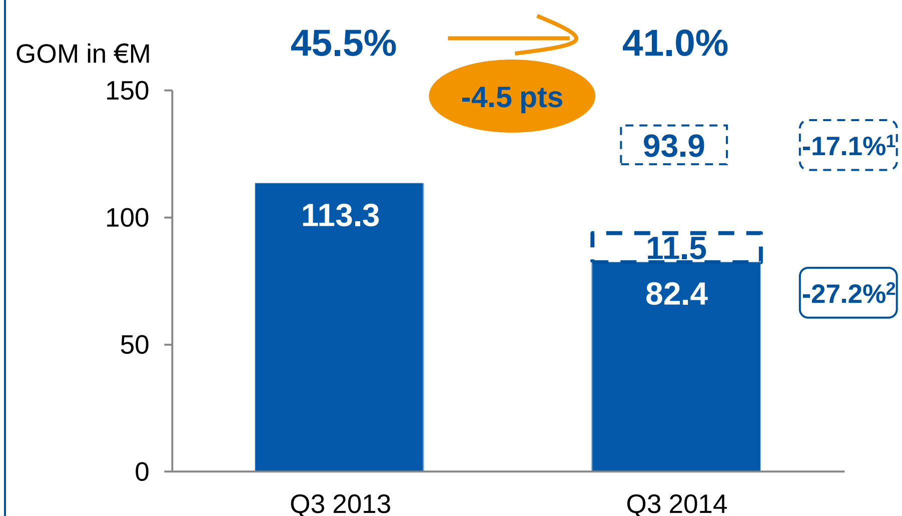
APPENDICES

Group revenues for the 3rd quarter: -7.9%

Revenues affected by the slowdown of the Internet business



Decrease in GOM linked to the business slowndown and management of the digital transformation



1 Normalised GOM for non-cash impacts of changes to sales contracts

2 Reported GOM

Revenues and normalised gross operating margin : 3rd quarter and 9 months 2014

In million Euros	Q3 2014	Q3 2013	Change	9M 2014	9M 2013	Change
Internet	152.5	154.9	+1.5%	467.7	471.0	-0.7%
Printed directories	72.5	88.7	-18.3%	218.9	262.2	-16.5%
Other businesses	4.3	5.5	-21.8%	13.4	16.2	-17.3%
Revenues	**229.3**	**249.1**	**-7.9%**	**700.1**	**749.4**	**-6.6%**
Internet	60.0	69.8	-14.0%	180.0	202.5	-11.1%
as % of Internet revenues	39.3%	45.1%	-580 bps	38.5%	43.0%	-450 bps
Printed directories	32.9	41.6	-20.9%	97.6	121.4	-19.6%
as % of Printed directories revenues	45.4%	46.9%	-150 bps	44.6%	46.3%	-170 bps
Other businesses	1.0	1.9	na	3.1	4.9	-36.7%
as % of Other businesses revenues	23.3%	34.5%	na	23.1%	30.2%	-710 bps
Normalised gross operating margin	**93.9**	**113.3**	**-17.1%**	**280.7**	**328.8**	**-14.6%**
as % of Group revenues	**41.0%**	**45.5%**	**-450 bps**	**40.1%**	**43.9%**	**-380 bps**

Revenues and reported gross operating margin : 3rd quarter and 9 months 2014

In million Euros	Q3 2014	Q3 2013	Change	9M 2014	9M 2013	Change
Internet	152.5	154.9	-1.5%	467.7	471.0	-0.7%
Printed directories	72.5	88.7	-18.3%	218.9	262.2	-16.5%
Other businesses	4.3	5.5	-21.8%	13.4	16.2	-17.3%
Revenues	**229.3**	**249.1**	**-7.9%**	**700.1**	**749.4**	**-6.6%**
Internet	52.1	69.8	-25.4%	169.0	202.5	-16.5%
as % of Internet revenues	34.2%	45.1%	-1090 bps	36.1%	43.0%	-690 bps
Printed directories	29.3	41.6	-29.6%	92.6	121.4	-23.7%
as % of Printed directories revenues	40.4%	46.9%	-650 bps	42.3%	46.3%	-400 bps
Other businesses	1.0	1.9	na	3.1	4.9	-36.7%
as % of Other businesses revenues	23.3%	34.5%	-1120 bps	23.1%	30.2%	-710 bps
Reported gross operating margin	**82.4**	**113.3**	**-27.2%**	**264.7**	**328.8**	**-19.5%**
as % of Group revenues	**35.9%**	**45.5%**	**-960 bps**	**37.8%**	**43.9%**	**-610 bps**

Normalised GOM of €93.9 M for 3rd quarter
41.0% of Group revenues

Normalised gross operating margin by segment

In million Euros	Q3 2014	Q3 2013	Change
Group normalised gross operating margin	**93.9**	**113.3**	**-17.1%**
as % of Group revenues	*41.0%*	*45.5%*	*-450 bps*
Internet	**60.0**	**69.8**	**-14.0%**
as % of Internet revenues	*39.3%*	*45.1%*	*-580bps*
Printed directories	**32.9**	**41.6**	**-20.9%**
as % of Printed directories revenues	*45.4%*	*46.9%*	*-150 bps*
Other businesses	**1.0**	**1.9**	**na**
as % of Other businesses revenues	23.3%	34.5%	*na*

Impact of new sales contracts on gross operating margin

Background	■ **Change in structure of salesforce compensation** following implementation of new contracts starting in April 2014: ~75% recognized as incurred (fixed part + expenses) vs ~40% previously
Accounting rules	■ **No change in accounting principles**: incremental variable component of sales cost recognized with revenues (cost of contract acquisition) whilst fixed component + expenses recognized as incurred
Consequences	**Results in an additional non-cash charge in P&L in 2014 and 2015:** ■ **In 2014:** Variable compensation paid in 2013 but deferred to 2014 under old contract, and fixed compensation + expenses paid in 2014 under new contract (previously partially deferred to 2015 as variable compensation) ■ **In 2015:** Variable compensation paid in 2014 under old contract and deferred to 2015

Normalised 2014 GOM to provide a like-for-like comparison and neutralize the impact of the change in sales contracts

This change results in an estimated one-time additional charge of ~ €25-30 M in 2014 and ~ €5-10 M in 2015, with no cash impact

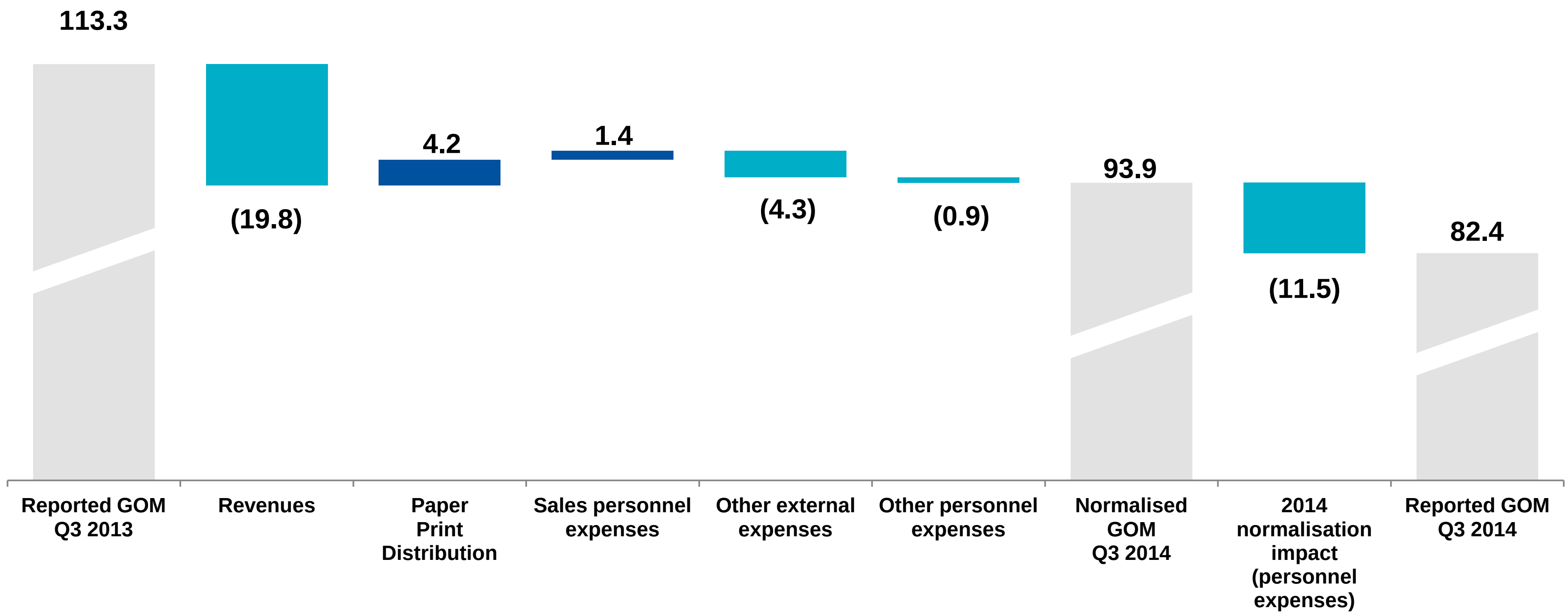
Impact[1] of new sales contracts

In € million	2014 Q3	2014 9M	2014 FY
Reported GOM	**82**	**265**	**330-345**
In % of revenues	35.9%	37.8%	
Normalisation impact	**12**	**16**	**25-30**
Normalised GOM	**94**	**281**	**355-375**
In % of revenues	41.0%	40.1%	

[1]The impact in terms of figures corresponds to an estimate based on forecast projections.

Normalised GOM decreased by -17.1% in the 3rd quarter

Change in consolidated gross operating margin (GOM) in million Euros



Evolution 2014/2013 in % [1]	-7.9%	+29.8%	+3.3%	-11.1%	-2.2%	-17.1%	na	-27.2%

[1] + favorable effect / - unfavorable effect

Income statement: 3rd quarter and 9 months 2014

In million Euros	Q3 2014	Q3 2013	Change	9M 2014	9M 2013	Change
Revenues	**229.3**	**249.1**	**-7.9%**	**700.1**	**749.4**	**-6.6%**
Net external expenses	(52.7)	(52.6)	-0.2%	(159.2)	(155.5)	-2.4%
Salaries and charges	(94.1)	(83.2)	-13.1%	(276.2)	(265.2)	-4.1%
Reported gross operating margin	**82.4**	**113.3**	**-27.2%**	**264.7**	**328.8**	**-19.5%**
as % of revenues	*35.9%*	*45.5%*		*37.8%*	*43.9%*	
Legal employee profit-sharing	(2.6)	(3.5)	+25.7%	(8.6)	(10.6)	+18.9%
Share-based payment	(1.2)	(0.5)	na	(7.2)	(1.8)	na
Depreciation and amortisation	(11.9)	(10.0)	-19.0%	(35.1)	(30.0)	-17.0%
Other income and amortisation	(24.3)	(1.6)	na	(38.3)	(3.8)	na
of which sales reorganisation	(13.8)	(1.6)	na	(23.6)	(3.7)	na
of which 2016 real estate project	(10.4)	-	na	(10.4)	-	na
Operating income	**42.4**	**97.7**	**-56.6%**	**175.4**	**282.6**	**-37.9%**
as % of revenues	*18.5%*	*39.2%*		*25.1%*	*37.7%*	
Net financial income	**(18.6)**	**(34.2)**	**+45.5%**	**(76.4)**	**(101.0)**	**+24.4%**
Share of profit or loss of an associate	0.5	0.4	+25.0%	0.3	0.3	+0.0%
Income before tax	**24.3**	**63.9**	**-62.0%**	**99.3**	**181.9**	**-45.4%**
Corporate income tax	(13.9)	(27.9)	+50.0%	(48.0)	(75.3)	+36.3%
Effective tax rate	58.6%	43.9%		48.6%	41.4%	
Net income	**10.4**	**36.0**	**-71.2%**	**51.2**	**106.6**	**-52.0%**

Effective tax rate evolution

	Q3 2014	Q3 2013	Change	9M 2014	9M 2013	Change
Statutory tax rate	**34.43%**	**34.43%**		**34.43%**	**34.43%**	
Additional tax[1]	3.57%	1.67%	190 bps	3.57%	1.67%	190 bps
Partial deductibility of financial interests	6.56%	3.78%	278 bps	6.20%	1.91%	429 bps
CVAE (Cotisation à la valeur ajoutée des entreprises)	6.69%	3.20%	349 bps	5.25%	3.31%	194 bps
Other	6.59%	0.80%	579 bps	1.43%	0.12%	132 bps
Effective tax rate before exceptional items	**57.84%**	**43.88%**	**1,396 bps**	**50.88%**	**41.44%**	**944 bps**
Exceptional items[2]	0.75%	0.00%	75 bps	-2.32%	0.00%	-232 bps
Effective tax rate	**58.59%**	**43.88%**	**1,470 bps**	**48.56%**	**41.44%**	**712 bps**

[1] Following the vote of French 'loi des finances' in December 2013, 10.7% of income taxe in 2014 and 5% until Q3 2013

[2] Exceptional items: tax impact of non-capitalisation of fixed remuneration for the sales force, obtaining approval on deficits and impairment of assets.

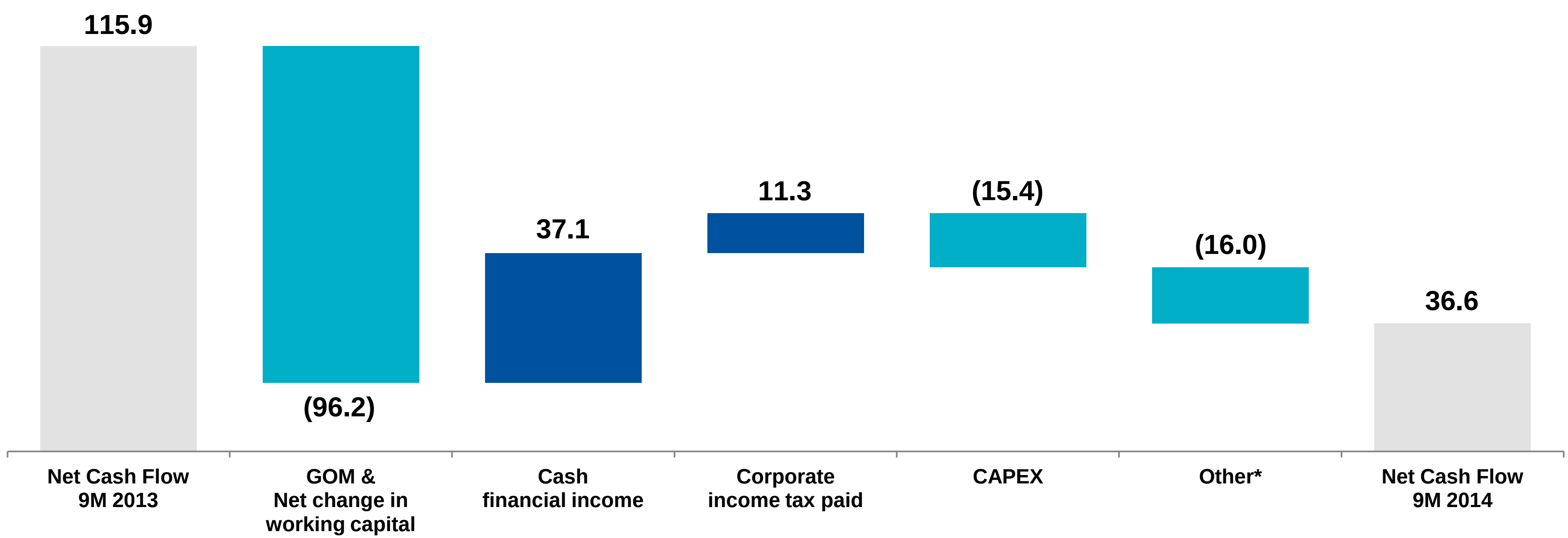
Cash flow statement:
3rd quarter and 9 months 2014

In million Euros	Q3 2014	Q3 2013	Change	9M 2014	9M 2013	Change
Reported GOM	**82.4**	**113.3**	**-27.3%**	**264.7**	**328.8**	**-19.5%**
Legal employee profit-sharing	(2.6)	(3.5)	+25.7%	(8.6)	(10.6)	+18.9%
Share-based payment	-	-	na	(4.2)	-	na
Non monetary items included in GOM	1.9	2.4	-20.8%	4.9	6.1	-19.7%
Net change in working capital	(49.5)	(29.9)	-65.6%	(36.6)	(4.5)	na
Acquisition of tangible and intangible fixed assets	(15.6)	(14.0)	-11.4%	(51.0)	(35.6)	-43.3%
Operational cash flow	**16.6**	**68.2**	**-75.7%**	**169.1**	**284.2**	**-40.5%**
in % of GOM	20.2%	60.2%		*63.9%*	*86.5%*	
Cash financial income	(18.7)	(22.5)	+16.9%	(56.2)	(93.3)	+39.8%
*Other income and expenses**	(6.7)	(1.6)	na	(16.2)	(3.7)	na
Corporate income tax paid	(15.2)	(23.1)	+34.2%	(60.0)	(71.4)	+16.0%
Net cash flow	**(24.1)**	**20.9**	**na**	**36.6**	**115.9**	**-68.4%**
Increase (decrease) in borrowings and bank overdrafts	(4.6)	(20.5)	+77.6%	(494.1)	(99.4)	na
Capital increase	(0.2)	-	-	422.7	-	na
Other	(0.5)	(1.6)	na	(15.1)	(3.7)	na
Net cash variation	**(29.4)**	**(1.2)**	**na**	**(49.9)**	**12.8**	**na**
Net cash and cash equivalents at beginning of period	52.7	105.9	-50.2%	73.1	91.9	-20.5%
Net cash and cash equivalents at end of period	**23.2**	**104.7**	**-77.8%**	**23.2**	**104.7**	**-77.8%**

* Mostly related to reorganisation costs

Net cash flow: €37 M as of 30 September 2014

Net cash flow as of 30 September 2014 in million Euros



	GOM & Net change in working capital	Cash financial income	Corporate income tax paid	CAPEX	Other*
9M 2014 (in million Euros)	228.1	(56.2)	(60.0)	(51.0)	(24.1)

*including costs of reorganisation (13M€)

Solocal GROUP

Balance sheet as of 30th September 2014

In million Euros	30 Sept. 2014	31 Dec. 2013	30 Sept. 2013
ASSETS			
Total non-current assets	**238.9**	**214.8**	**215.3**
Net goodwill	82.5	78.7	83.9
Other net intangible fixed assets	102.5	80.8	76.7
Net tangible fixed assets	25.1	23.6	23.6
Other non-current assets of which deferred tax assets	28.9	31.7	31.1
Total current assets	**443.9**	**585.3**	**526.9**
Net trade account receivable	299.5	405.8	290.9
Acquistion costs of contracts	51.7	63.3	64.9
Prepaid expenses	7.3	5.9	11.9
Cash and cash equivalents	24.7	75.6	112.0
Other current assets	60.8	34.7	47.2
Total assets	**682.8**	**800.0**	**742.2**
LIABILITIES			
Total equity	**(1,375.0)**	**(1,866.7)**	**(1,882.3)**
Total non-current liabilities	**1,236.4**	**1,617.5**	**1,677.5**
Non-current financial liabilities and derivatives	1,138.4	1,516.2	1,579.2
Employee benefits (non-current)	79.8	85.1	90.8
Other non-current liabilities	18.1	16.3	7.6
Total current liabilities	**821.4**	**1,049.2**	**947.0**
Bank overdraft and other short-term borrowings	17.0	132.7	130.9
Deferred income	490.2	597.5	529.7
Employee benefits (current)	108.3	119.2	112.8
Trade accounts payable	83.7	84.5	73.3
Other current liabilities	122.3	115.4	100.3
Total liabilities	**682.8**	**800.0**	**742.2**

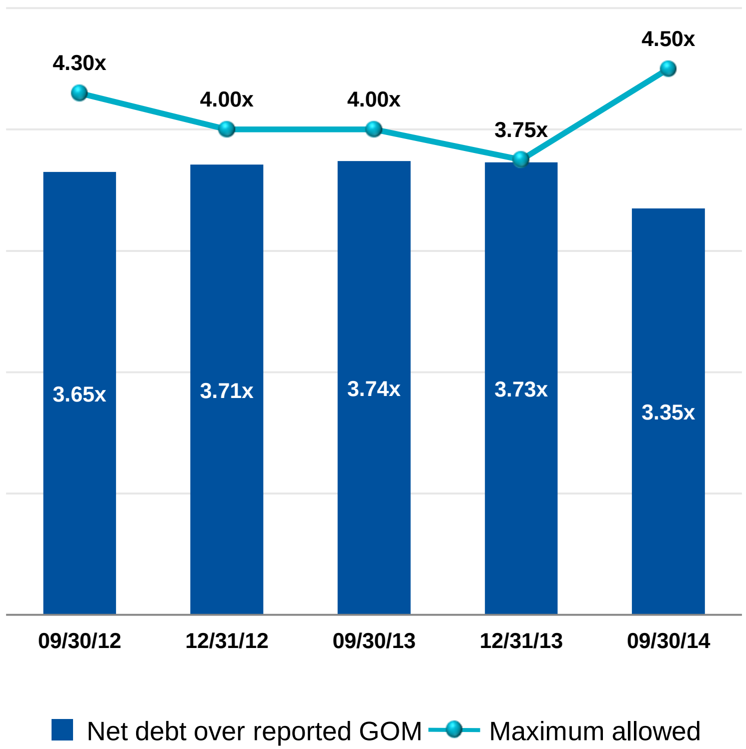
Net debt as of 30th September 2014

In million euros	30 Sept. 2014	31 Dec. 2013	30 Sept. 2013
Cash and cash equivalents	24.6	75.5	112.0
Gross cash position	**24.7**	**75.6**	**112.0**
Bank overdrafts	(1.5)	(2.5)	(7.3)
Net cash position	**23.2**	**73.1**	**104.7**
Bank borrowings	(813.9)	(1,297.5)	(1,347.1)
Bond borrowings – Senior secured notes	(350.0)	(350.0)	(350.0)
*Revolving credit facility drawn**	-	-	-
Loan issuance expenses	27.5	25.4	28.5
Capital leases	(0.9)	(0.0)	(0.1)
Fair value of hedging instruments	(12.9)	(20.2)	(27.5)
Accrued interest not yet due	(14.8)	(6.3)	(14.9)
Other financial liabilities	(3.8)	(4.1)	(6.5)
Gross financial debt	**(1,168.8)**	**(1,652.7)**	**(1,717.6)**
Of which current	(30.3)	(136.4)	(138.4)
Of which non-current	(1,138.4)	(1,516.2)	(1,579.2)
Net cash (debt)	**(1,145.6)**	**(1,579.6)**	**(1,612.9)**
Net cash (debt) excluding fair value of financial instruments and loan issuance expenses	**(1,160.2)**	**(1,584.8)**	**(1,613.9)**

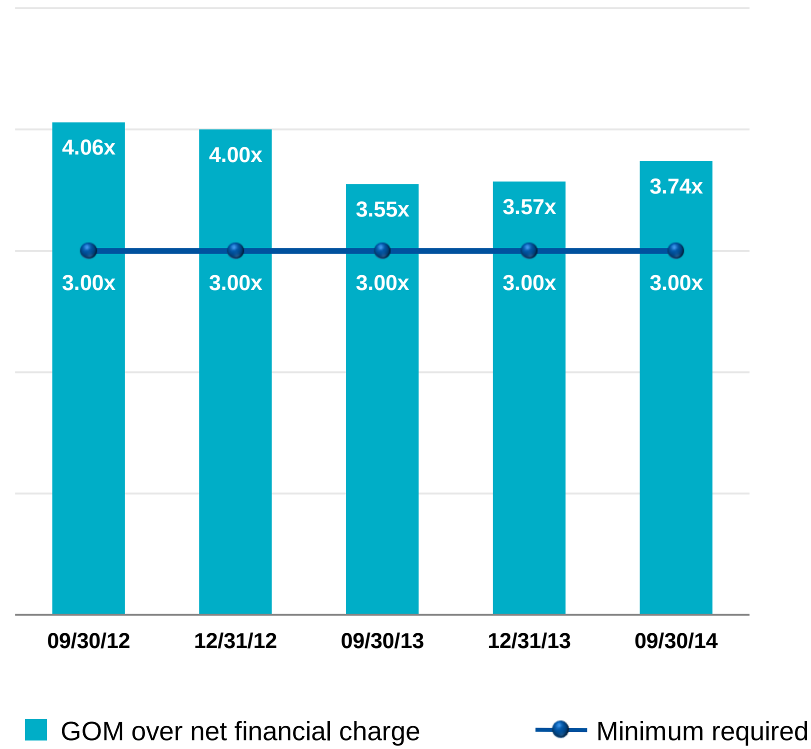
* At 09/30/2014, €62,6 M available under the undrawn revolving credit line

Compliance with covenants as of 30 September 2014

Financial leverage[1] 26%



Interest coverage[2] 25%



[1]Covenant financial leverage as amended in June 2014:
- 4.50x until March 2015 included
- 4.25x in June and September 2015
- 4.00x post September 2015

[2]Covenant interest coverage 3.00x

GLOSSARY

Glossary - Operating P&L

Group Digital revenues:

- Total of Internet revenues from PagesJaunes (pagesjaunes.fr, annoncesjaunes.fr, pagespro.com, websites and mobile Internet) and Internet revenues from all other subsidiaries in the Group

Net external expenses:

- Include external purchases: primarily include the editorial costs (purchase of paper, printing and distribution of printed directories), costs linked to databases, expenses for the information system, communication and marketing expenses, as well as structure expenses. For example: costs for producing Internet sites (launch of the Internet Visibility Pack), information system costs in line with the new developments, linked to services for advertisers or new functionality on the pagesjaunes.fr website
- And also include the operating income and expenses: primarily comprised of taxes, certain provisions for risks, and provisions for bad debts

Salaries and charges:

- Exclude employee profit-sharing and share-based payment

Gross operating margin (GOM):

- Revenues less external purchases, operating expenses (net of operating income) and salaries and social charges. The salaries and social charges included in the gross operating margin do not include employee profit-sharing or the cost of share-based payment.

Normalised gross operating margin (GOM):

- GOM adjusted for accounting effects (without cash impact) related to the implementation of the new sales contracts

Return On Investment (ROI)

Glossary – Financial Structure

Net financial debt:

- Total gross financial debt plus or minus the fair value of derivative asset and liability hedging instruments and minus cash and cash equivalents

Ratio of Net Debt to GOM:

- Such as defined in the agreement concluded with the creditors, i.e. the ratio between an aggregate of consolidated net debt (excluding fair value of hedging instruments and loan issuing expenses) and an aggregate close to consolidated GOM

Ratio of GOM to net financial expenses:

- Such as defined in the agreement concluded with the creditors, in other words the ratio between an aggregate close to consolidated GOM and an aggregate of consolidated net financial expenses (excluding change in fair value of hedging instruments recognised in P&L and loan issuing expenses amortisation

Average cost of total debt:

- Weighted average of bank debt cost and coupon on the high yield notes, annualised when the period is less than 12 months

Glossary – Audiences & Sales orders

Audiences

- **Syndicated**: indirect audiences on PagesJaunes contents excluding PagesJaunes digital media (such as Bing, Yahoo!, Comprendre Choisir,...)

- **SEO & affiliates**: audiences on PagesJaunes digital media from affiliate partners (MSN, Nosibay, Free & Alice, Planet, L'internaute) and SEO (Search Engine Optimisation)

- **Direct**: audiences resulting from the expressed willingness of a user to access the PagesJaunes digital media (direct access and brand research on a search engine)

Sales orders

- Sales orders correspond to orders invoiced over a given period and refer to the perimeter of the Group.

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