

PRESS RELEASE

Boulogne-Billancourt, 5 October 2016

Report of the independent expert issued concerning the financial restructuring plan of SoLocal Group

The report issued by Finexsi, who acted as an independent expert with the mission to provide a fairness opinion of the financial terms proposed to creditors of SoLocal Group concerning the financial restructuring plan of the Group (see press release of September 28, 2016) has been finalised and is now available.

This report is available on the website dedicated to the financial restructuring plan :
www.solocalgroup.com/assemblee-generale-extraordinaire-2016.

The conclusion of Finexsi's report is the following:

« The shareholders of SoLocal, like its creditors, are faced with the Group's need to undergo financial restructuring in order to reduce its debt burden and allow it to continue its strategic shift, but primarily to ensure that the Company remains a leverage down to a level that the Group can bear while still allowing it to invest and implement the strategic plan. going concern. Under no circumstances could the Company repay its bullet loans due in 2018, and it should be remembered that its debts became due on 30 June 2016 when it breached its banking covenant.

The proposed restructuring plan aims to reduce the Group's debt by around two thirds, in order to bring financial The amount of the capital increase with preferential subscription rights maintained is very large, because it represents around four times the current market capitalisation. By subscribing new shares at €1 each, shareholders would sharply reduce their average purchase cost per share. On the other hand, they would increase their exposure to the risks of a company that needs to make a success of its transformation. They could make use of the possibility to negotiate their preferential subscription rights, which theoretical value is non negligible, but which effective negotiability is difficult to apprehend within such a significant volume of capital increase.

If they decided not to subscribe any shares, they would be heavily diluted, but the bonus shares granted to them would limit that dilution. Their stake in the Company – whose debts would be much reduced – would in that case be only 11.9%, or 11.1% if creditors exercised their warrants, a level close to comparable restructurings.

If the market were to assign any value to the preferential subscription rights, that would improve the position of shareholders accordingly.

Our assessment work, based partly on the assumption that management will implement its business plan, produces a theoretical value per share of €1.70-1.87 for SoLocal after restructuring.

The transactions reserved for creditors, including the issue of warrants, involve higher per-share values, which shows that they are fair for shareholders. Thus, the average subscription price for creditors, including their potential subscription were they to guarantee the capital increase with maintenance of preferential subscription rights, is still higher than the 1€ subscription price for shareholders, as it stands between 1,32€ and 4,73€.

As a result, we believe that, as of the date of this report, the terms of the Transaction are fair for shareholders from the financial point of view. »



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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