



COMBINED GENERAL MEETING



11 JUNE 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 30 April 2015.

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.

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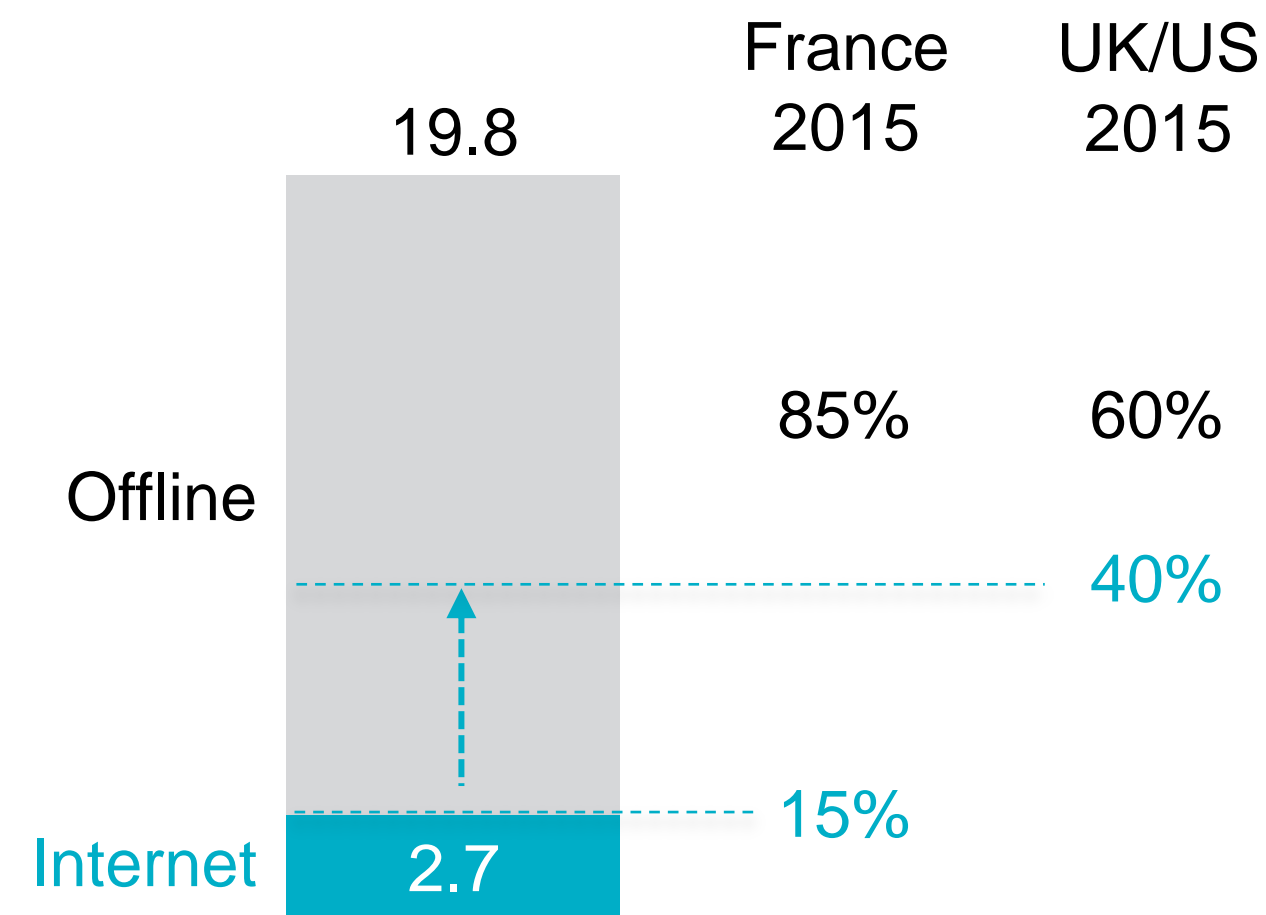
INTRODUCTION

ROBERT DE METZ
CHAIRMAN OF THE BOARD OF DIRECTORS

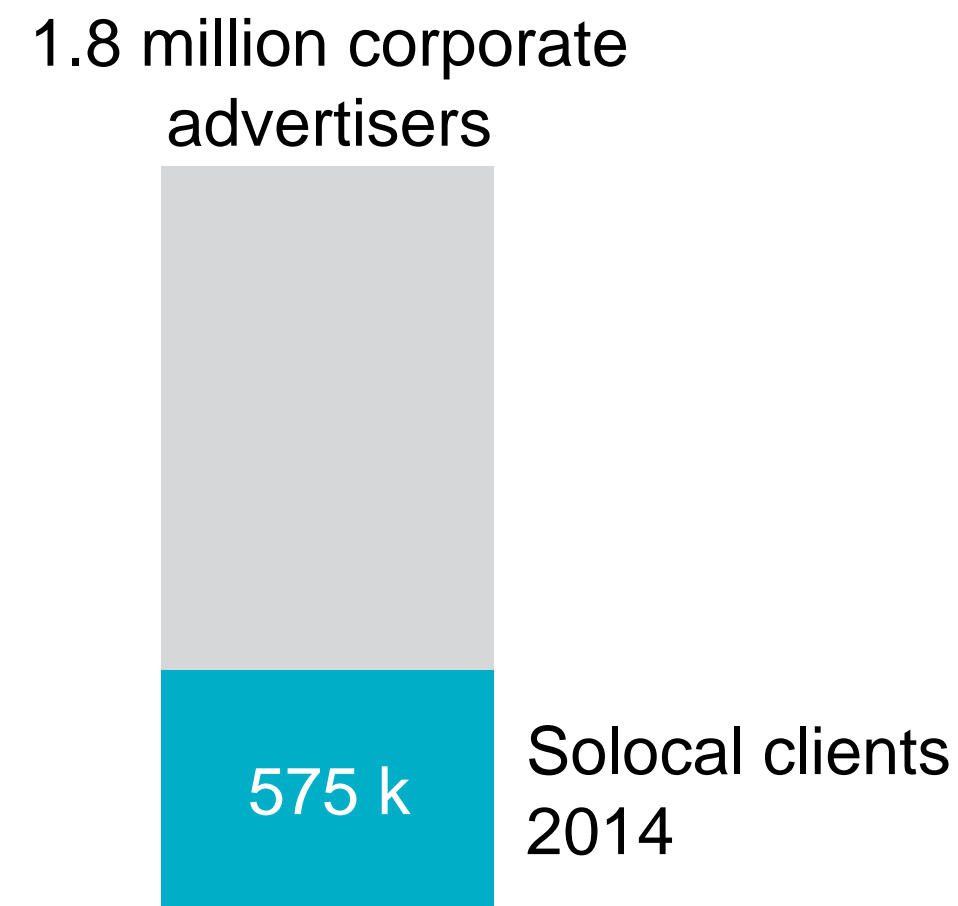


UNIQUE ASSETS FOR AN EXPANDING ADDRESSABLE MARKET

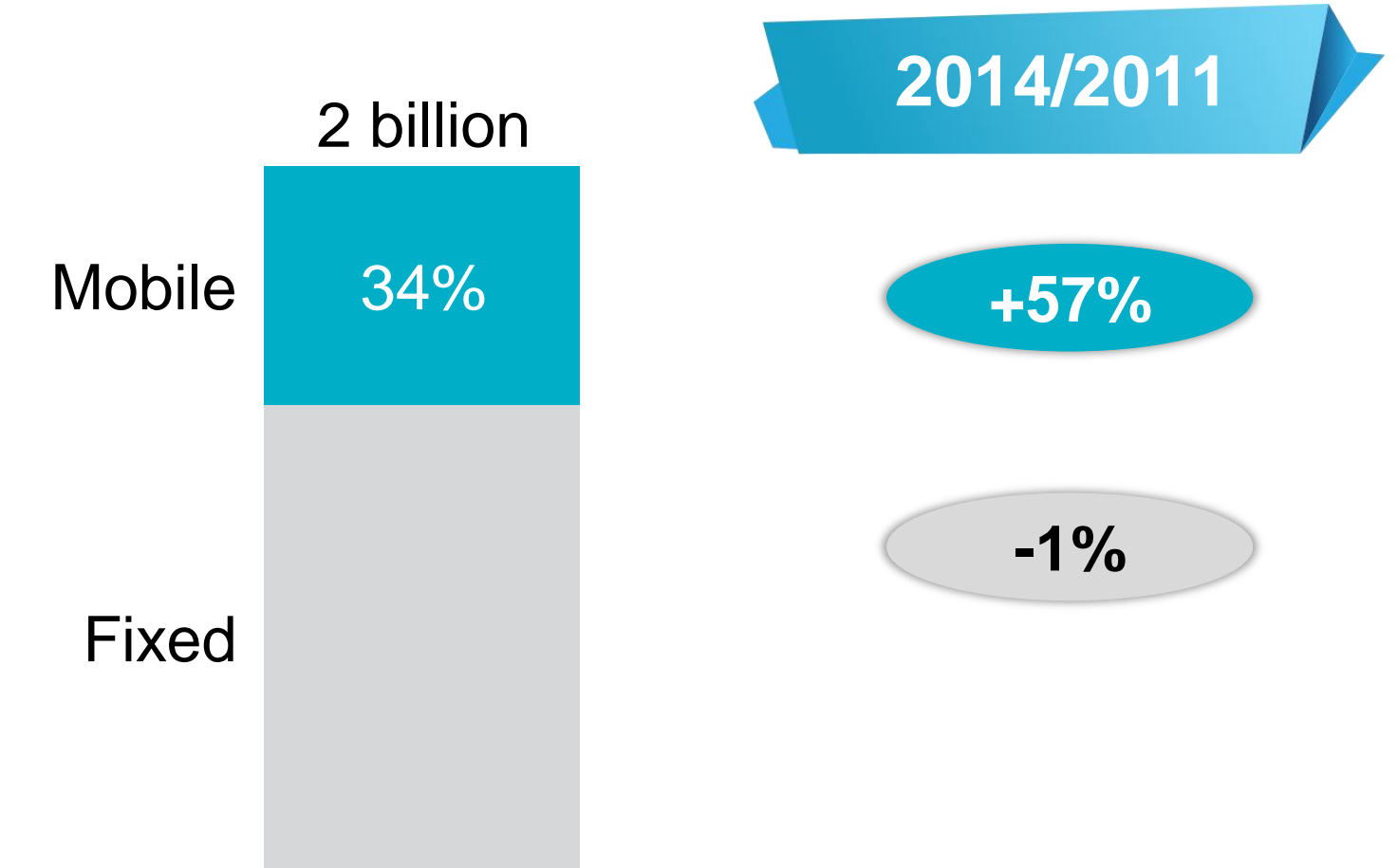
Advertising market¹ (France; € billions)



Addressable clients (France)



Solocal audiences (# visits / year)



- **An advertising market that is rapidly shifting to the Internet (2014 revenues):**

- Internet market: €2.7 million
- Solocal Internet: €633 million

- **Solocal provides unique coverage of the French market**

- 900 telesales
- 1,100 advisors in the field
- 350 customer service staff members

- **Solocal offers superior access for local searches on mobile phones**

- 37 million apps downloaded
- Agreements with Google, Microsoft, Apple

¹ TV, Cinema, Radio, Press, Display, Direct Marketing, Internet (Search & Display)
Source: FrancePub (March 2015), SRI

2014 WAS A DECISIVE YEAR FOR THE GROUP'S DIGITAL TRANSFORMATION

- **Reinforcement of the Solocal Group's financial structure through a capital increase that enabled debt reduction of €400 million**
- **Complete operational reset of Solocal Group as a result of the Digital 2015 programme, with investment of ~€200 million over 3 years:**
 - New mobile sites and applications and audience growth for PagesJaunes, Mappy, ComprendreChoisir, AVendreALouer
 - Strategic partnerships with Microsoft, Google and Apple
 - New sales organisation into 5 vertical segments, new sales structure with ~2,000 sales representatives, 300 departures and 500 new hires
 - Information systems, sales and customer relations tools overhauled
 - Training and recruitment of key digital experts
 - Redefinition of performance indicators

2014 RESULTS

- **Internet revenues:** €633 million, +0%
- **Group revenues:** €936 million, -6%

Internet revenues stable over the year – impacted by the operational transformation – but **growth** in Q4 2014 (+2%), continuing in Q1 2015 (+4%)

- **Recurring EBITDA¹:** €301 million, -26%
- **Recurring EBITDA¹ / revenues:** 32%

Profitability heavily impacted by the specialisation and reinforcement of the sales organisation

- **Net income:** €59 million, -48%

Net income impacted by extraordinary provisions associated with the Employee Protection Plan and the move to new headquarters in early 2016

All changes are calculated in comparison to the equivalent period in the previous year
¹ Excluding exceptional items

CHANGE IN THE SOLOCAL GROUP SHARE PRICE

Pre-transaction (€ billions)
as of 14/2/2014

1.932



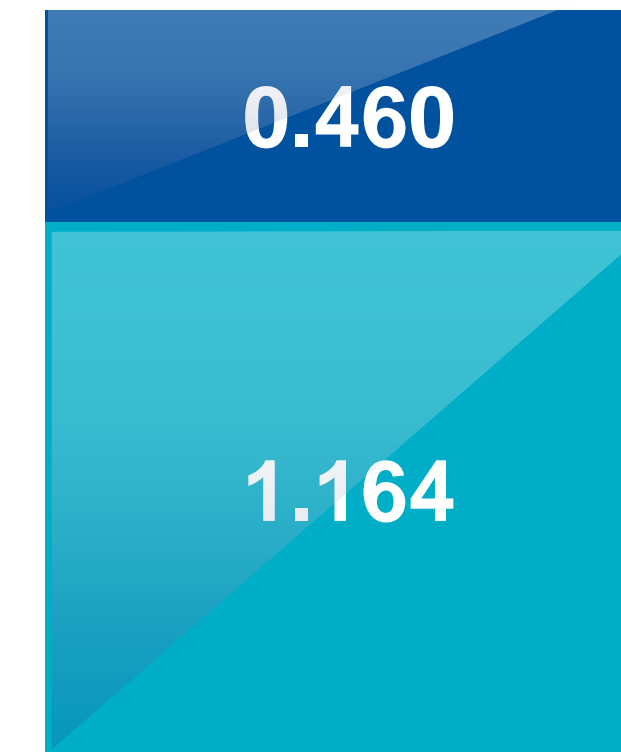
Post-transaction (€ billions)
as of 18/6/2014

2.035



Currently (€ billions)
as of 10/6/2015

1.624



■ Market capitalisation¹

■ Gross debt²

- Share price: €0.393
- Change since 1 January: -32%
- Volatility over 180 days:³ 53%

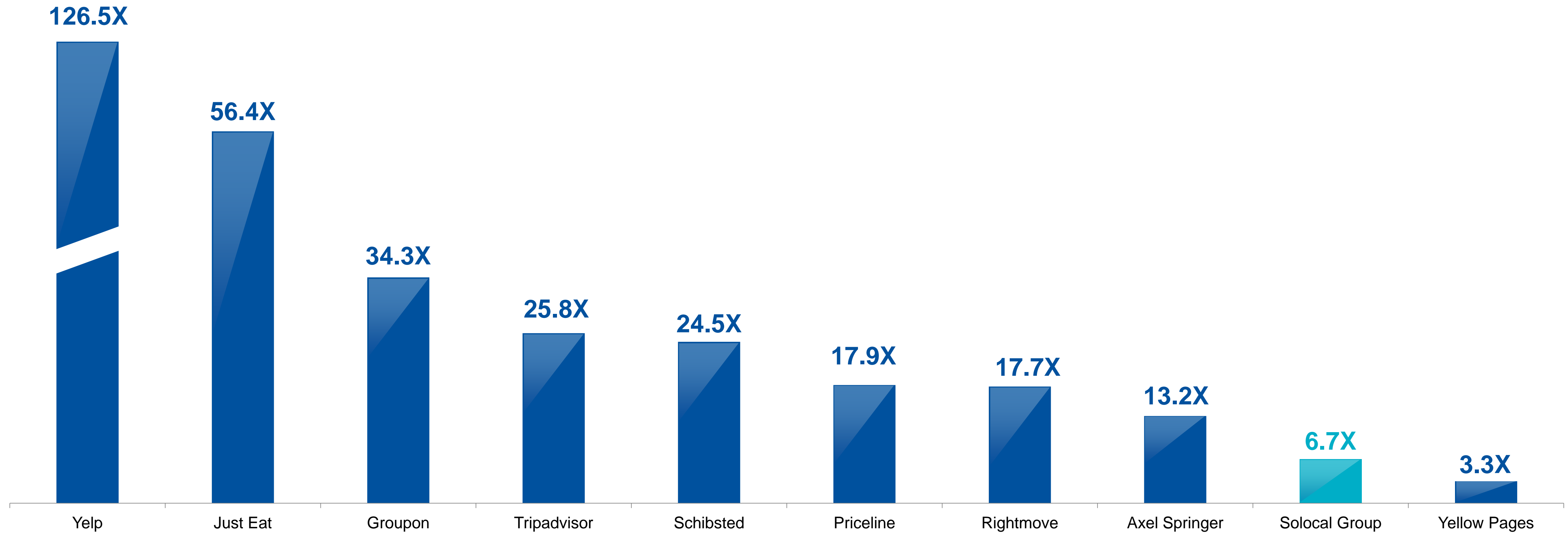
¹ On the basis of a share price of €1.31 on 14/2/2014 and a total number of shares of 280,984,754, a share price of €0.75 on 18/6/2014 and a total number of shares of 1,161,727,170, and a share price of €0.393 on 10/6/2015 and a total number of shares of 1,171,383,850 (source: Boursorama)

² Gross bank and high yield debt, pro forma as of 6/6/2014 for enterprise value as of 18/6/2014, and as of 31/3/2015 for enterprise value as of 10/6/2015

³ Annualised volatility calculated over the last 180 days as of 10/6/2015

VALUATION MULTIPLES FOR SOLOCAL AND ITS COMPETITORS

Enterprise value / EBITDA as of 31/12/2014



source: Thomson Reuters

PROPOSED REVERSE STOCK SPLIT

The proposed reverse stock split is a technical adjustment intended to reduce share volatility, which tends to be higher for shares with a price under €1

**Solocal share price
on 10/6/2015**

€11.790

**After the reverse stock split
on the basis of one new share for 30
existing shares**

A digital group that relies on competent and committed teams

- 82% of employees enjoy working for the company
- Nearly 170,000 hours of training in 2014, +43% compared to 2013

Conducting business in an environmentally responsible manner

- 55% fewer CO2 emissions between 2009 and 2013; publication of 2018 targets in H2 2015
- New corporate headquarters in 2016: an ambitious environmental approach

Promoting responsible local economy development

- 1st web player to be “NF Service” certified by Afnor for the handling of unsolicited reviews posted on the PagesJaunes digital services
- Over 255,000 websites served as of December 2014

BUSINESSES

JEAN-PIERRE REMY
CHIEF EXECUTIVE OFFICER



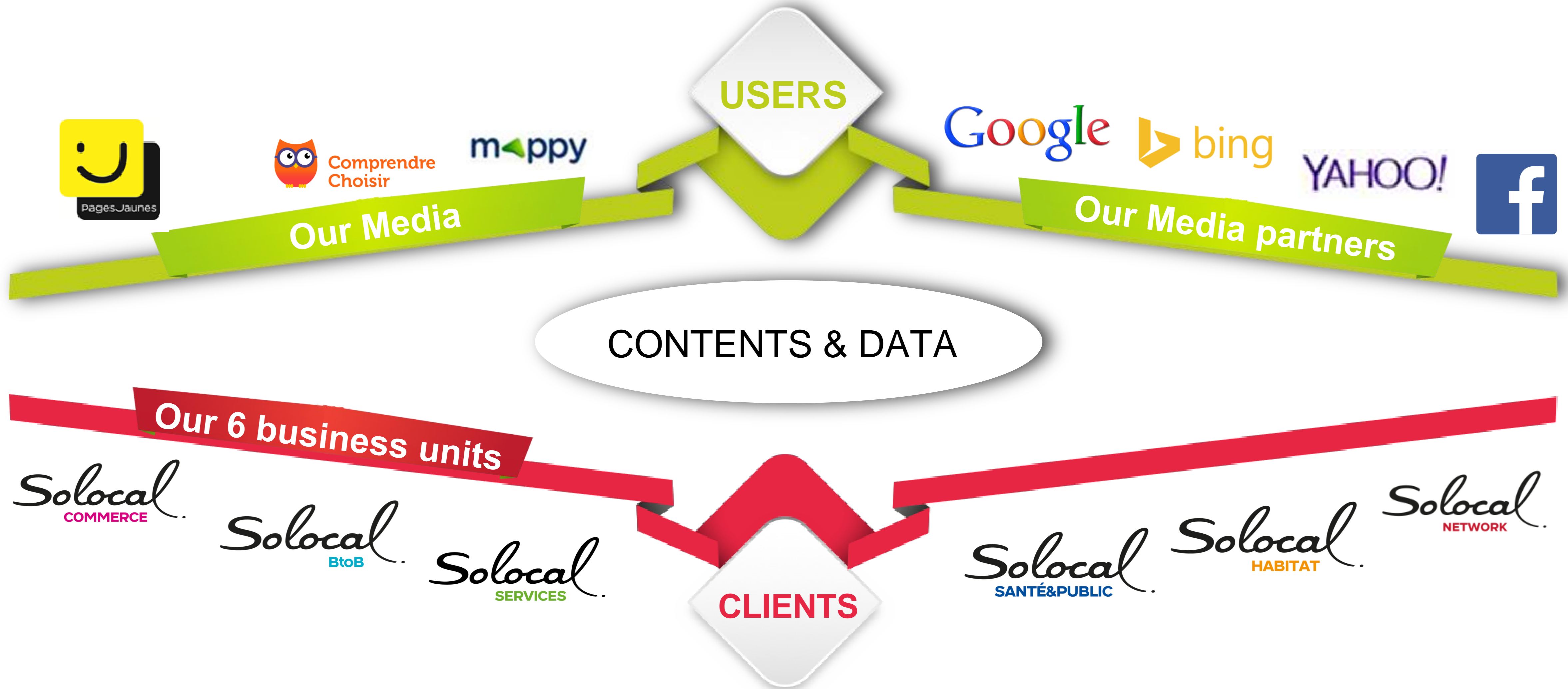
Solocal is #1 in Europe in local digital communication. It is structured around 5 verticals.

We create advertising content and audiences in order to boost the businesses' local activity and generate more visits and contacts for them.

Digital 2015 has deeply changed the Group's profile:

- Internet revenues up +4% accounting for 77% of the Group's revenues in Q1 2015
- No. 1 in the Internet verticals in France with Internet revenues of €633 million in 2014
- No. 6 for Internet audiences in France
- Audiences up +14% and +26% on the mobile web in Q1 2015
- Close partnerships with Google, Microsoft, Yahoo!, Facebook and now Apple

POSITIONING AND KEY ACTIVITIES



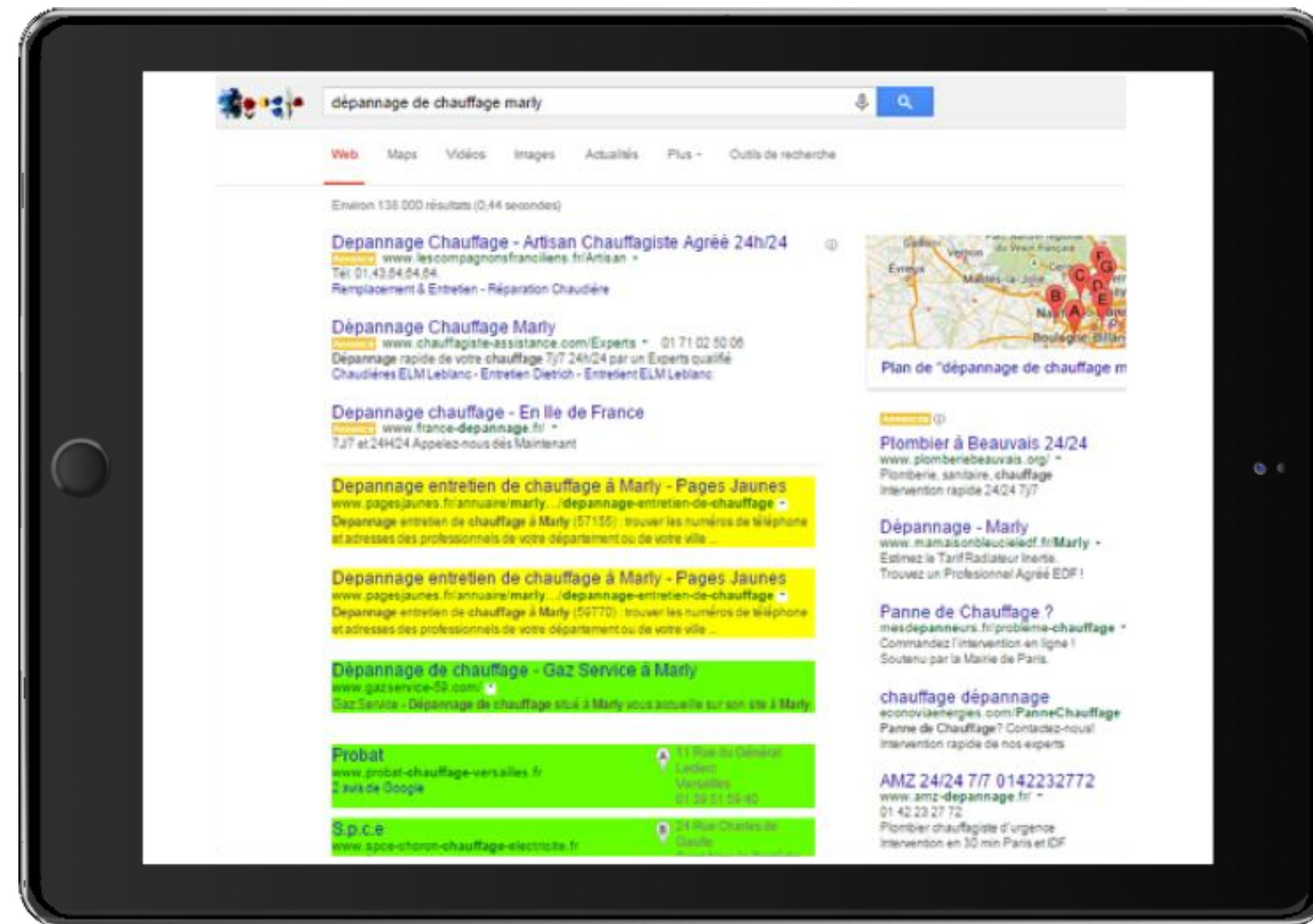
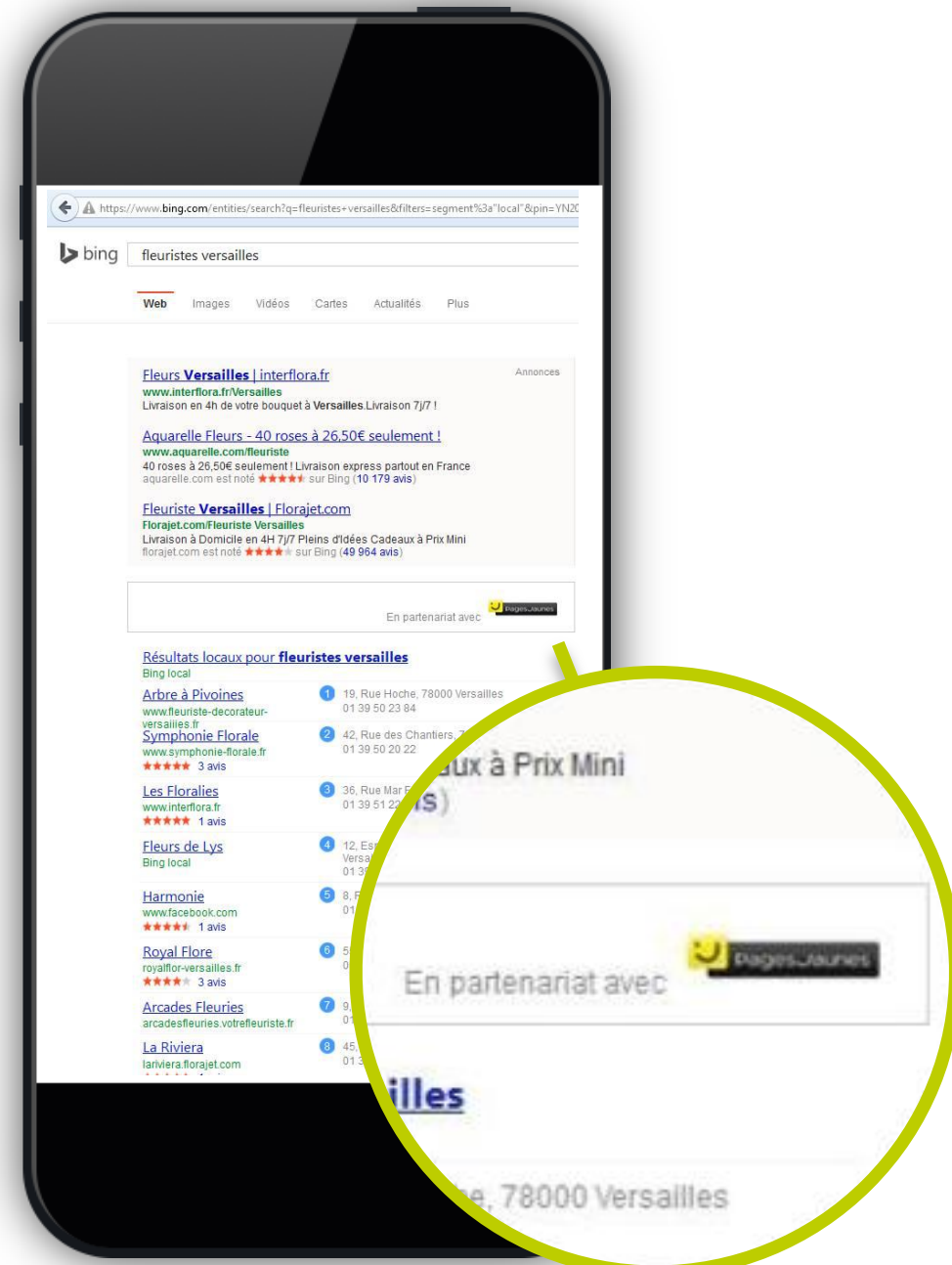
SOLOCAL GROUP OFFERS UNIQUE ACCESS TO THE LOCAL MOBILE WEB

Solocal
Group
Content Base

Google

Apple

bing



2 SOURCES OF VALUE: SEARCH & DISPLAY + DIGITAL MARKETING

~ **545k clients**
x **€900 ARPA**

- **Basic content** (contact details, simple description)
- **Natural listing and advertising campaigns**
 - On PagesJaunes, Mappy, ComprendreChoisir
 - And on Google, Bing, Apple, Yahoo!, Facebook
- **ROI : €14 for €1²**

Digital marketing

Search
&
Display

Penetration rate¹:
22%

- **Creation and listing of enriched content:**
 - **Web content/marketing:** websites / store locator, videos, Facebook pages, etc.
 - **Transactional services:** making reservations, scheduling appointments, requesting quotes, placing orders, web2store, good deals

¹% of Internet clients benefiting from a Digital marketing product ²Gross margin of €14 generated for €1 invested on Search & Display (Internal source)

INTERNET REVENUE GROWTH DRIVEN BY AUDIENCES AND ARPA

In million of euros	2011	2014	CAGR ¹
Internet revenues	567	633	+4%
<hr/>			
Search & Display revenues	444	497	+4%
# visits (millions)	1573	2044	+9%
ARPA (€)	782	893	+5%
# clients ('000)	574	545	-2%
<hr/>			
Digital Marketing revenues	123	135	+3%
Penetration rate ²	18%	22%	+4 pts

¹ Compound Annual Growth Rate ²% of Internet clients benefiting from a Digital marketing product

DIGITAL 2015: SINCE EARLY 2013, A DEEP RESET TO ACCELERATE LONG-TERM INTERNET GROWTH

COMPLETED

IN PROGRESS



Record audience New PageJaunes.fr,
Mappy.com, ComprendreChoisir.fr,
AVendreALouer.fr

Media &
audiences

Geolocation of audiences (summer 2015)
Offering simplification



Organisation into vertical segments
Management by objectives
Offers and services tailored to vertical markets

Client
relations

Effectiveness (50% teams < objectives)
Winning of new clients



Client relations and
marketing tools

New
Information
Systems

Productivity (summer – autumn 2015)
Sales tool (July 2015)



Digital transformation of sales teams
Internet values and behaviours

Values &
Internet HR

Training (2015 - 2016)
Digital transformation of back office (late 2015)

Investments in:

- Training (5% of payroll)
- Technology (8% of revenues)

Labour relations and company-wide agreements:

- Workers with disabilities
- FCSP (Forward-Looking Careers and Skills Planning)
- Older employees
- Gender balance
- Teleworking

Quality of Work Life and Occupational Health Plan



1 Reducing risk factors:

- New premises, ergonomics
- Working conditions improvement plans
- HR survey
- Preventing absenteeism
- Sports and social activities

2 Limiting risk exposure:

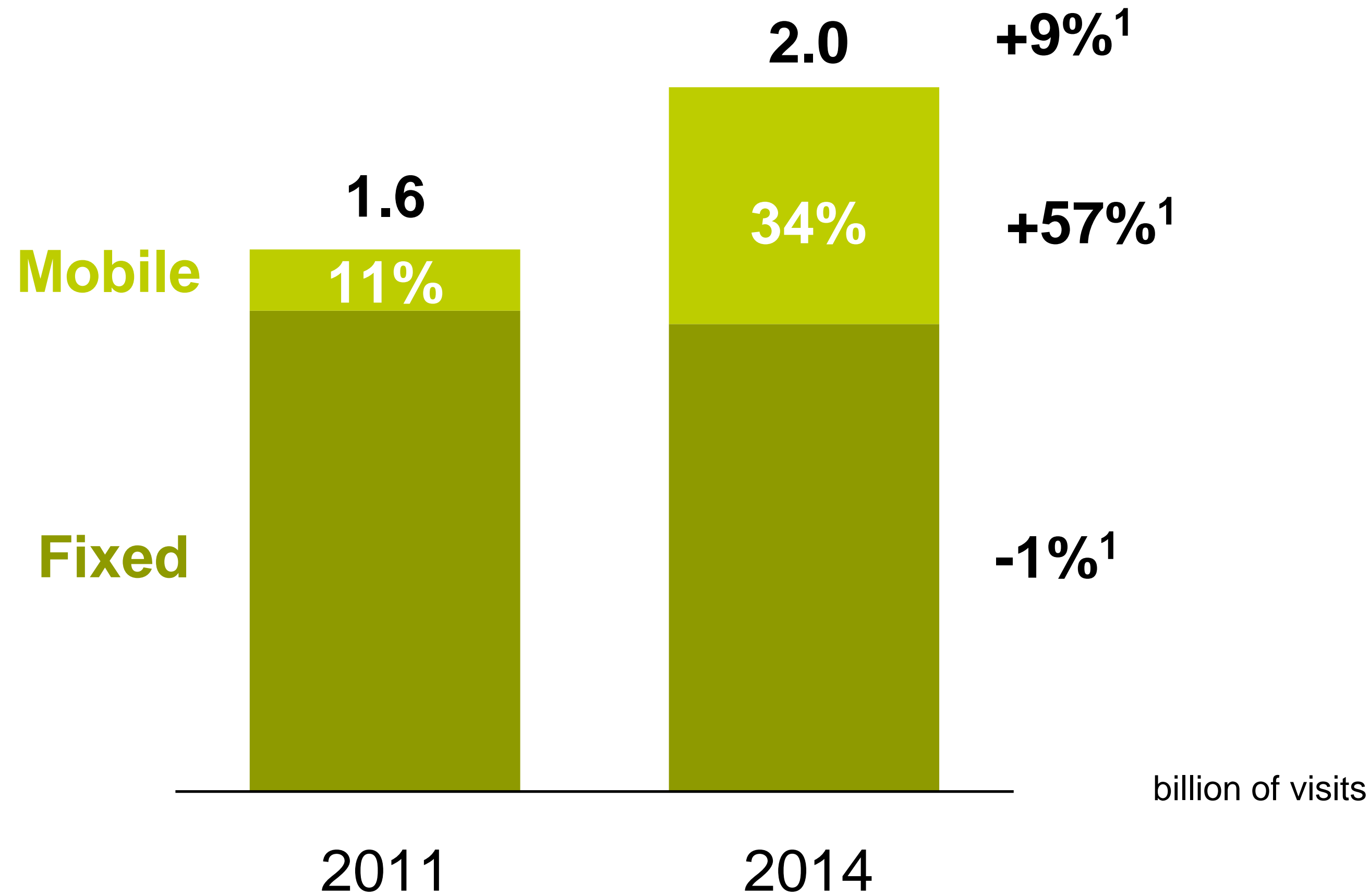
- Training
- Co-development

3 Assistance and support:

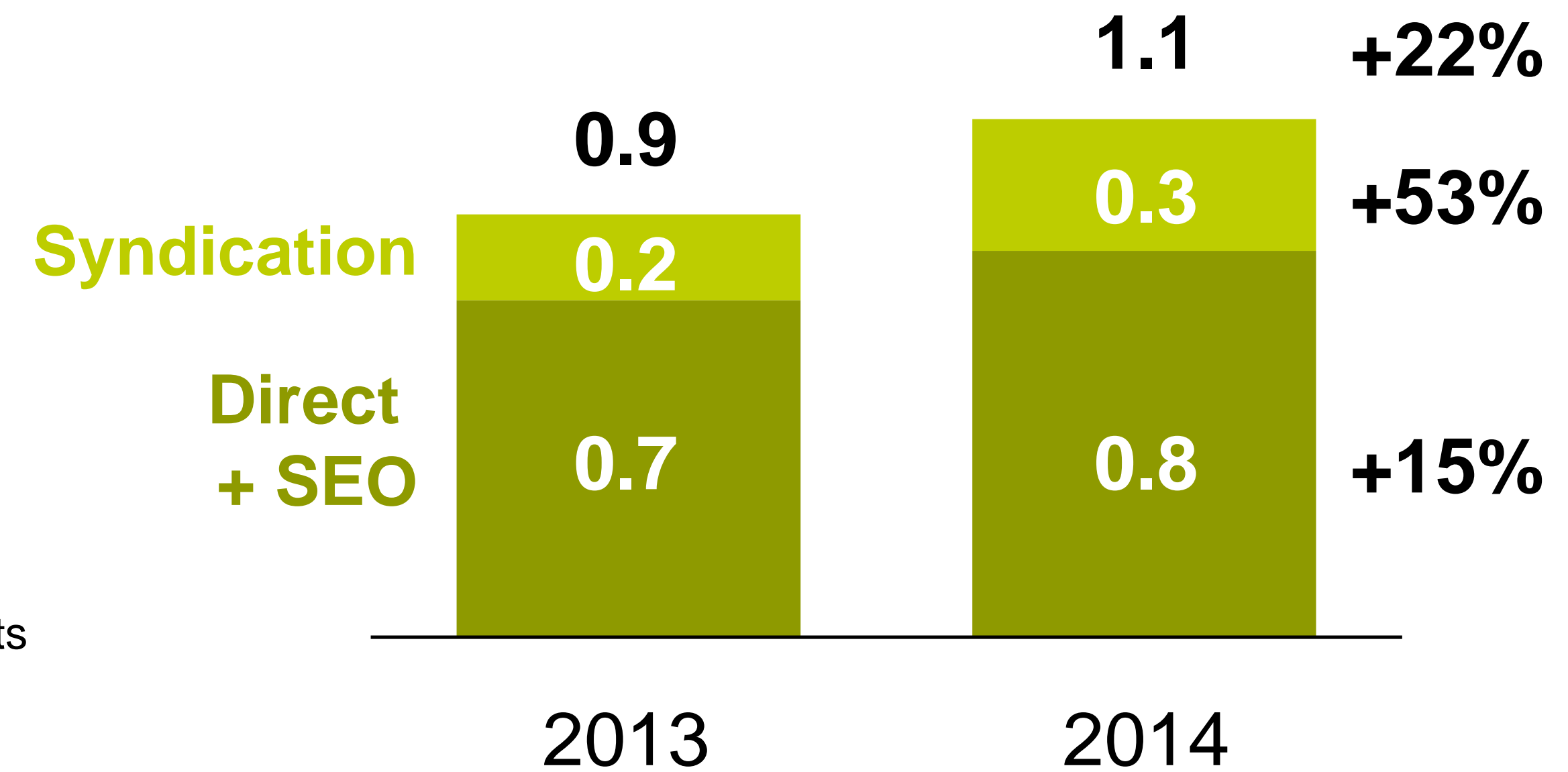
- Company social workers
- Occupational health physicians
- Psychological assistance
- Support for employees on medical leave

AUDIENCES: AN EXPANDING SOURCE OF GROWTH

Group Audiences



PagesJaunes visits towards businesses²



¹ Compound Annual Growth Rate

² Internal source: PagesJaunes and Pages Pro data excluding PagesBlanches

NEW PAGESJAUNES, LAUNCHED TO BOOST CONTACT CONVERSIONS AND DIGITAL MARKETING SERVICES



Voir la vidéo



1 Xp'hair ience + d'infos

★★★★☆ 2 avis

41 bd St Jacques, 75014 PARIS

Coiffeur

Ouvert

Clientèle : Homme, Femme, Enfant

Prestations : Spécialiste du blond, Spécialiste du lissage, Coiffeur visagiste, Coloriste...

-20% : Remise de 20% sur le forfait coupe + shampoing + brushing



PRENDRE RDV



SITE INTERNET

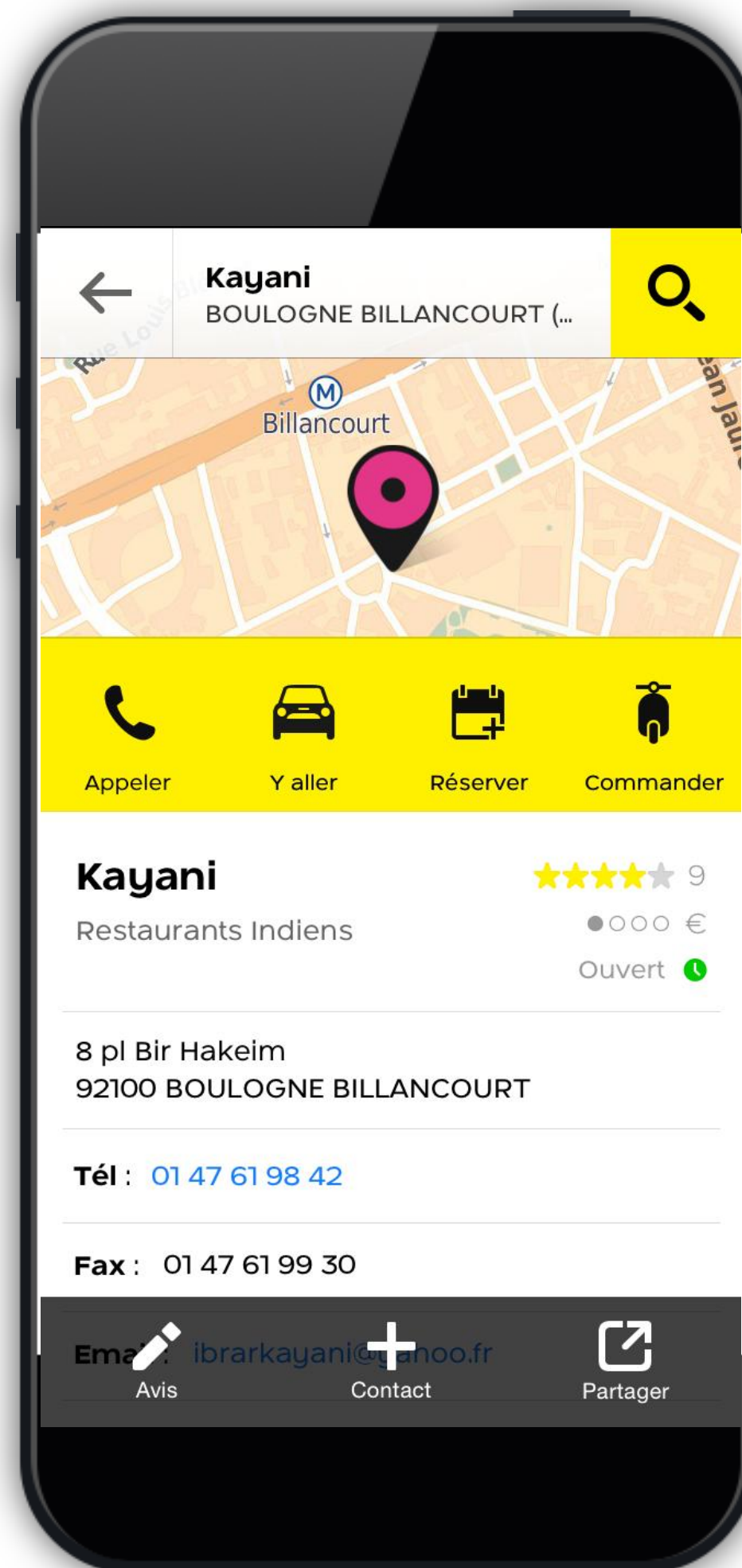
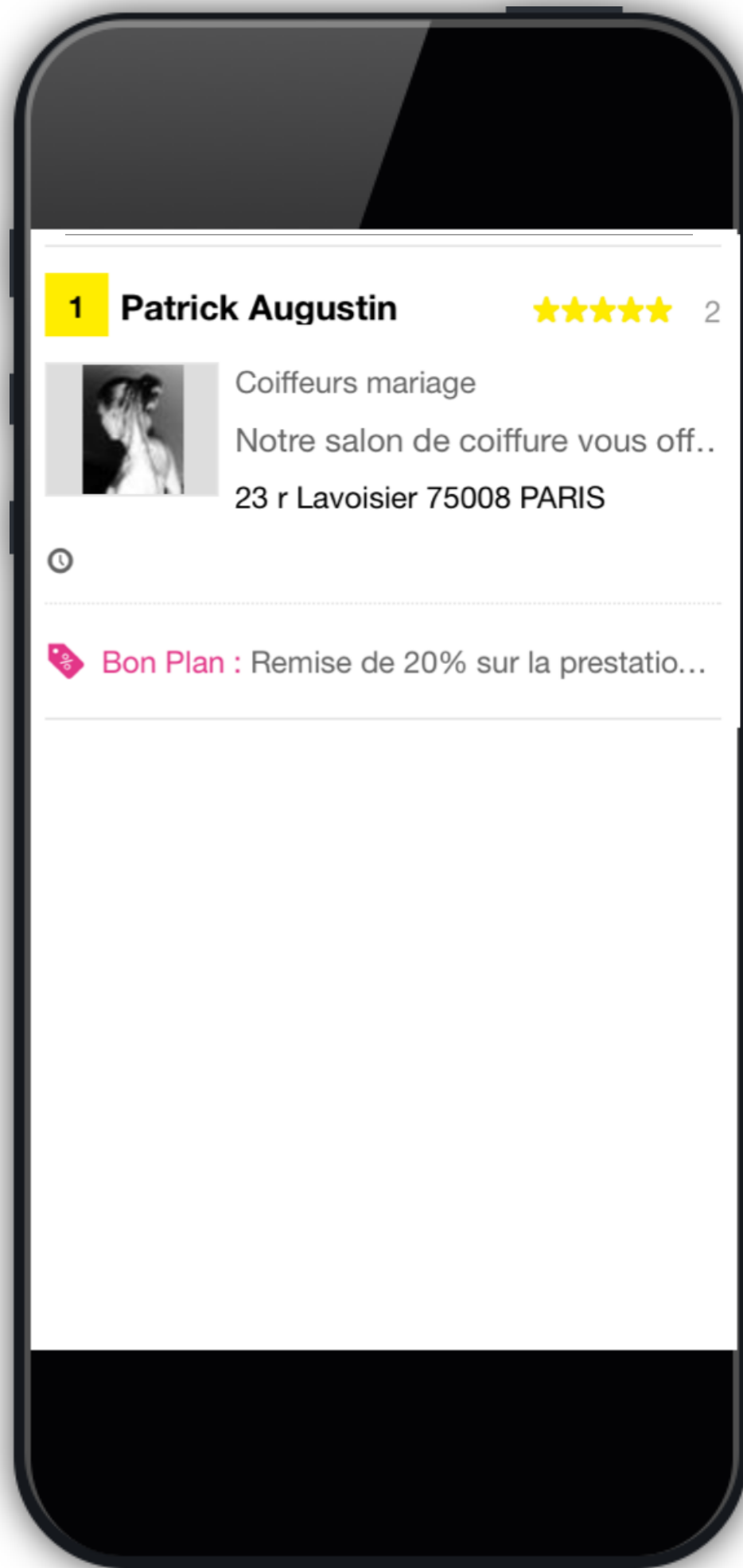


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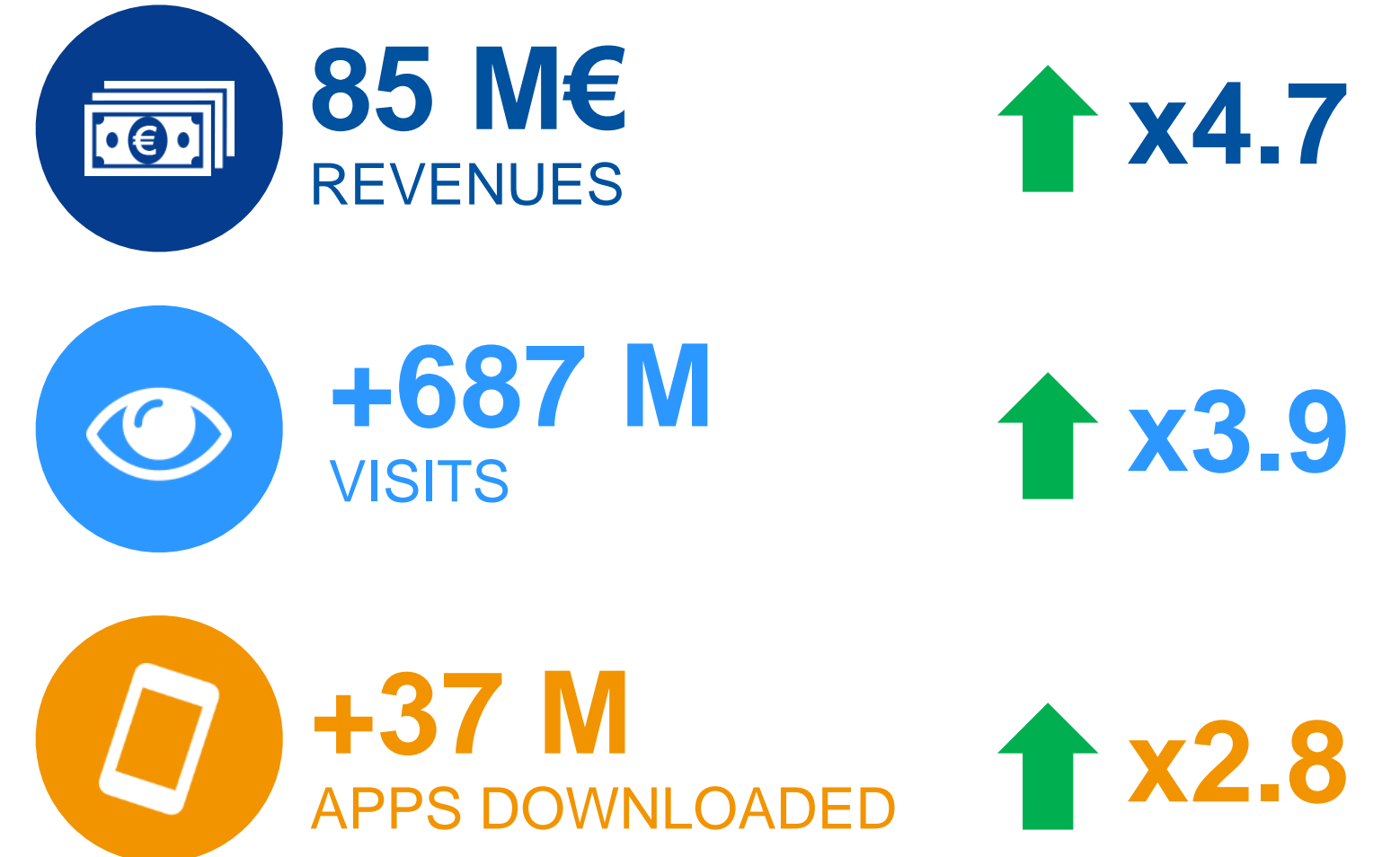


AFFICHER LE N°

AN OFFER INCREASINGLY GEARED TOWARDS MOBILE AUDIENCES



MOBILE GROWTH 2014 vs 2011



HOME: TO BE THE MARKET LEADER

Internet Revenues²: €180 million

KPI 2011-2014 and trend for 2018¹



● **Audience**
(million of searches)

110

Challenges
for 2018

● **Internet client base**

120k
(-2.5% per year)

● **ARPA Search & Display**

€1,170
(+7.6% per year)

● **Penetration of Digital Marketing solutions³**

24%
(+4pts compared
to 2011)

Assets & Initial success

- Market leader (32% market share)
- Promising synergies between the Group's main sites, in particular pagesjaunes.fr and comprendrechoisir.com

Challenges

- Migration of Print & Voice of customers to Internet
- Increase in Internet ARPA by a higher volume of Websites
- Capacity to generate synergies with quote request solutions of SoTravo

Main competitors

123devis.com
Travaux - Maison - Décoration



(1) KPI France
(2) Internet Revenues 2014 - France
(3) Penetration of the Internet customer base

RETAIL: ESTABLISH OUR LEADERSHIP WHILE FACING MULTIPLE VERTICAL PLAYERS

Internet Revenues²: €128 million

KPI 2011-2014 and trend for 2018 ¹



● **Audience**
(million of searches)

470

Challenges
for 2018



● **Internet client base**

150k
(-1.4% per year)



● **ARPA Search & Display**

€650
(+1.5% per year)



● **Penetration of Digital Marketing solutions ³**

16%
(+5pts compared to 2011)



Assets & Initial success

- Very strong audience
- New pagesjaunes.fr portal allowing for better highlighting of customers
- Synergies with Mappy
- Transactional services already set up but which are yet to be generalised

Challenges

- Acceleration in the acquisition of Internet customers
- Penetration of Digital Marketing offerings
- Conversion of the audience into transactions
- Continued development of Web-to-Store solutions

Main competitors



(1) KPI France
(2) Internet Revenues 2014 - France
(3) Penetration of the Internet customer base

HEALTH & PUBLIC: TO BE THE MARKET MAKER

Internet Revenues²: €65 million

KPI 2011-2014 and trend for 2018 ¹



	2014 (CAGR 2011-2014)	Challenges for 2018
● Audience (million of searches)	550	↑
● Internet client base	80k (+2.7% per year)	↑↑↑
● ARPA Search & Display	€700 (+4.1% per year)	↑↑
● Penetration of Digital Marketing solutions ³	10% (+2pts compared to 2011)	↑↑↑

Assets & Initial success

- Very strong audience
- Pertinent digital marketing solutions in order to acquire the market (Websites, online appointment making)
- New PagesJaunesDoc portal for online appointment making with doctors
- Growth in sales / win market share with self-employed professionals and Health professionals

Challenges

- Capturing opportunities unveiled by the progressive deregulation of the market
- Education of professionals to make them communicating advertisers

Main competitors



(1) KPI France
 (2) Internet Revenues 2014 - France
 (3) Penetration of the Internet customer base

SERVICES: A CHALLENGER IN A BOOMING MARKET

Internet Revenues²: €123 million

KPI 2011-2014 and trend for 2018¹



	2014 (CAGR 2011-2014)	Challenges for 2018
● Audience (million of searches)	200	↑
● Internet client base	80k (-2.1% per year)	↑
● ARPA Search & Display	€1,160 (+4.9% per year)	↑↑↑
● Penetration of Digital Marketing solutions³	24% (+3pts compared to 2011)	↑↑

Assets & Initial success

- Marketing of A Vendre A Louer and AnnoncesJaunes classifieds products by the teams of the Services BU

Challenges

- Migration of Print & Voice of traditional customers to Internet
- Particularly competitive real estate market
- Increase in Internet ARPA via a stronger penetration of Digital Marketing solutions
- Acquisition of network accounts (ex.: banks...)

Main competitors



(1) KPI France
 (2) Internet Revenues 2014 - France
 (3) Penetration of the Internet customer base

BTOB: RE-CAPTURING HISTORICAL CLIENTS

Internet Revenues²: €115 million

KPI 2011-2014 and trend for 2018 ¹



	2014 (CAGR 2011-2014)	Challenges for 2018
● Audience (million of searches)	210	↑↑
● Internet client base	90k (-4.8% per year)	↑↑
● ARPA Search & Display	€1,030 (+4.3% per year)	↑↑
● Penetration of Digital Marketing solutions ³	18% (+4pts compared to 2011)	↑↑↑

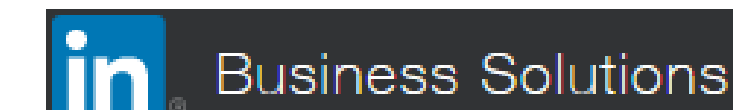
Assets & Initial success

- One of the first Pro audience crossroads in France to be monetised
- Development of a complete range of solutions (search, website, email marketing, IP tracking)
- Improvement in the NPS by capitalising on the Solocal BtoB brand

Challenges

- Significant increase in the volume market share with the "Search BtoB" offering
- Increasing the "share of wallet" for the 90 advertisers having new solutions

Main competitors



(1) KPI France
 (2) Internet Revenues 2014 - France
 (3) Penetration of the Internet customer base

OUTLOOK

JEAN-PIERRE REMY
CHIEF EXECUTIVE OFFICER



1ST QUARTER 2015 RESULTS

€ millions	Q1 2014	Q1 2015	Change
Internet revenues	154	160	+4%
Group revenues	216	209	-3%
Group recurring EBITDA ¹	82	54	-34%
EBITDA / revenues ²	38%	26%	

- The low point in our transformation process
- Return to overall growth delayed due to an unexpectedly sharp decline in the Print business
- Accelerating growth of the Internet business
- A gradual improvement in financial results in upcoming quarters

¹ Excluding exceptional items

² Recurring EBITDA / Group revenues margin excluding exceptional items

OUTLOOK FOR 2015

	Actual 2014	2015 outlook
Internet revenue growth	+0%	+5% to +10%
Group revenue growth	-6.3%	Down slightly
Group recurring EBITDA / revenue ¹	32%	29% to 30%

In order to maintain this margin rate, the Group is setting up an operational contingency plan that will reduce costs by nearly €30 million on yearly basis. As a result of this plan, net income is expected to remain stable compared to 2014.

¹Recurring EBITDA margin/Group revenues, excluding exceptional items

SOLOCAL GROUP GROWTH ASSETS AND DRIVERS

- **No. 1 in Europe in local digital communication**, in a promising market thanks to the acceleration of the online migration
- **Power, growth, and profitability of the audiences** of Solocal Group, which offer a strong potential for monetisation
- **Unique access to the local mobile web** strengthened by the partnerships (Google, Bing and Apple)
- **A leadership position on 5 verticals**: Retail, Services, Home, BtoB, Health & Public.

¹Average Revenue Per Advertiser / Revenu publicitaire moyen par client

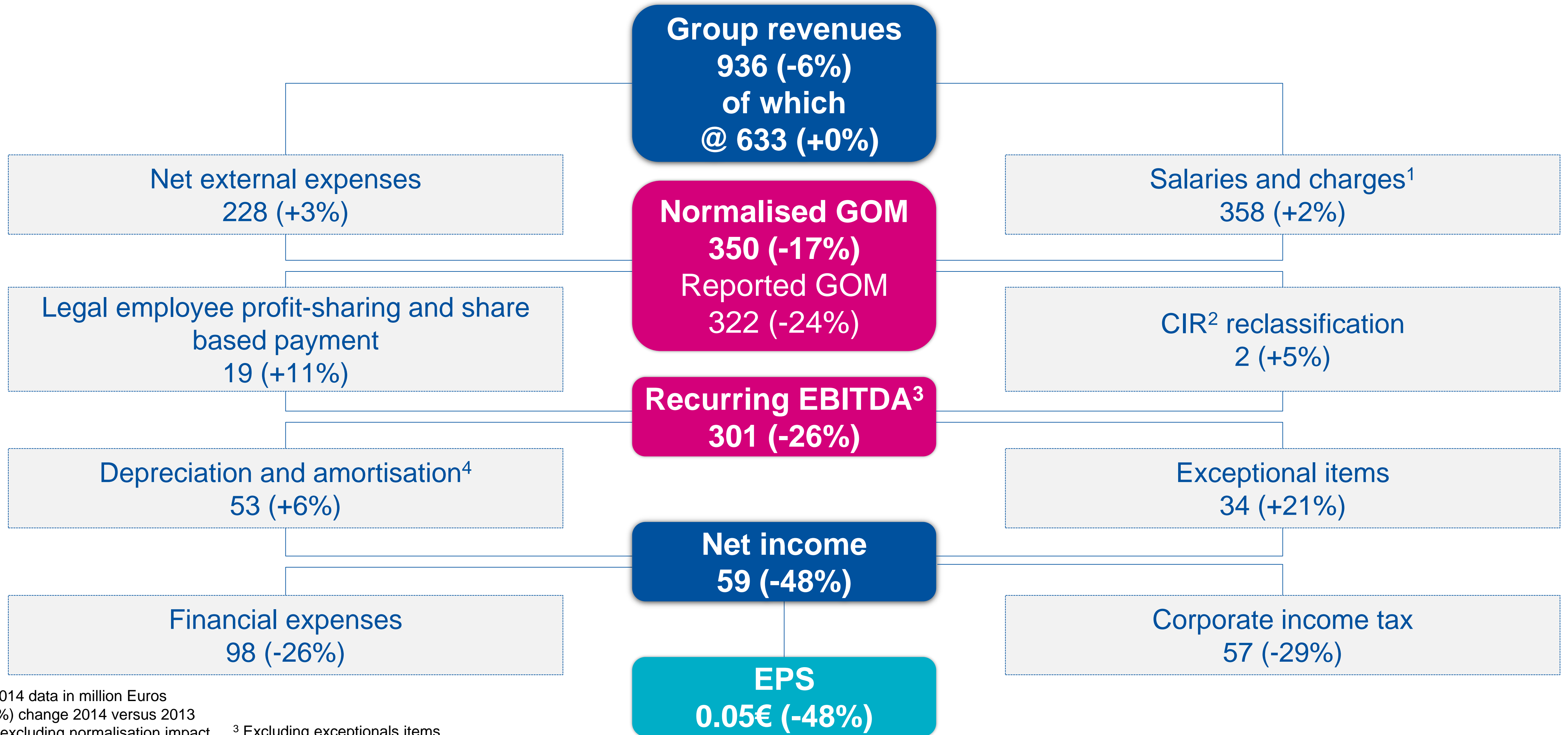
²Taux de marge EBITDA / Chiffre d'affaires consolidé

FINANCIAL PERFORMANCE

VIRGINIE CAYATTE
CHIEF FINANCIAL OFFICER



2014 FINANCIAL RESULTS



2014 data in million Euros
(%) change 2014 versus 2013

¹ excluding normalisation impact

² CIR : Tax credit for research

³ Excluding exceptionals items

⁴ including goodwill impairment

NEW SEGMENTATION TO DRIVE ACTIVITY

In million of euros	2011	2014	CAGR ¹
Internet revenues	567	633	+4%
<hr/>			
Search & Display revenues	444	497	+4%
# visits (millions)	1573	2044	+9%
ARPA (€)	782	893	+5%
# clients ('000)	574	545	-2%
<hr/>			
Digital marketing revenues	123	135	+3%
Penetration rate ²	18%	22%	+4 pts

¹ Compound Annual Growth Rate

² % of Internet clients benefiting from a Digital marketing product

DIGITAL TRANSFORMATION AND IMPACT ON PROFITABILITY

€ millions

	2011	2014
Weight of the Internet business¹	52%	68%
Group revenues²	1,088	936
Group recurring EBITDA³	467	301
<i>EBITDA/revenues⁴</i>	<i>43%</i>	<i>32%</i>

Profitability impacted by the specialisation and reinforcement of the sales organisation, but EBITDA/revenues³ expected to be between 29% and 30% in 2015

¹ Share of Internet revenues in Group revenues ² Excluding Editus and Yelster ³ Excluding exceptional items, Editus and Yelster ⁴ Recurring EBITDA / Group revenues margin excluding Editus and Yelster

OPERATIONAL CONTINGENCY PLAN

NEARLY €30 MILLION COST REDUCTION ON A YEARLY BASIS

- **Cost reduction**

- Reduction in external expenses
- Voluntary departure plan

- **Improvement in productivity and working conditions**

- Investment in information systems
- Move in Spring 2016

- **Focus: divestiture from non-growing and unprofitable businesses**

- Full stopping of the PagesBlanches printed directories in 2018
- Reduction in Internet losses between €5 and €8 million on a yearly basis
- Implementation in the 2nd quarter

PRIORITY GIVEN TO GENERATING CASH FLOW AND DELEVERAGING

2011 - 2014

During the last 4 years, operational cash flow of €1,600 million generated and €440 million capital increase completed to finance the digital transformation and deleveraging

€786 million in debt reduction
€431 million in financial expenses
€372 million in corporate income tax
€163 million in dividends (2011)
€200 million for Digital 2015 programme

In the short-term, the Group must continue to allocate its operational cash flow to reducing its net debt and improving its financial leverage by:

- partial debt purchases
- refinancing its high yield debt
- extending bank loan maturities
- reducing the cost of debt

¹ Cash paid over the last 3 years (total for 2011-2014)

STATUTORY AUDITORS' REPORT

STATUTORY AUDITORS



Report on the annual Financial Statements

(page 196, 2014 Reference Document)

Report on the Consolidated Financial Statements

(pages 196 and 197, 2014 Reference Document)

Opinions on the financial statements

- Opinions without reservations

Justification for assessments

- Annual financial statements: concerning equity interests
- Consolidated financial statements: concerning goodwill, provisions for risks and contingencies in connection with the employment protection plan, acquisition costs of contracts and employee benefits

Specific verifications required by law

- No observations

Submitted for the approval of the General Meeting
(page 121, 2014 Reference Document)

- A fifth-rank pledge over PagesJaunes securities in connection with an amendment to the “Facility Agreement”
- Letter of support for Sotravo (for preparation of 2013 financial statements)
- Letter of support for Mappy (for preparation of 2013 financial statements)
- Terms and conditions of the commitment of Mediannuaire Holding (i) to exercise its pre-emptive subscription rights at the time of the capital increase decided by the Board of Directors on 29 April 2014, (ii) to vote in favour of the resolutions authorising various capital increases, (iii) to vote to ratify any new Directors co-opted, (iv) to resign from its office as Director, and (v) to preserve its double voting rights until the General Meeting of 29 April 2014
- Terms and conditions of the commitment of Cerberus Capital Management L.P. (i) to exercise its pre-emptive subscription rights at the time of the capital increase decided by the Board of Directors on 29 April 2014, and (ii) to vote to ratify any new Directors co-opted

**Already approved by
the General Meeting
during the past
financial year**
(page 122-123, 2014
Reference Document)

- The remuneration and other terms and conditions of the appointments of Mr Jean-Pierre Remy as Chief Executive Officer and Mr Christophe Pingard as Deputy Chief Executive Officer
- Terms and conditions for a bond issue in connection with the financing of the new tranche under the 2011 senior loan agreement
- One-year extension of the term of a €150 million loan agreement entered into with PagesJaunes
- Letter of support for QDQ Media (preparation of 2013 financial statements)

On the report of the Chairman of the Board of Directors prepared in application of Article L.225-235 of the French Commercial Code
(page 109, 2014 Reference Document)

- We have no observations to make

Capital decrease by cancelling shares purchased
(16th resolution)

(page 217, 2014 Reference Document)

- We have no observations to make

GOVERNANCE

ROBERT DE METZ
CHAIRMAN OF THE BOARD OF DIRECTORS



Solocal Group Directors

Solocal Group

Jean-Pierre Remy

- CEO since May 2009
- Chairman and CEO between December 2012 and November 2014

Thierry Bourguignon – director and employee representative

13 meetings in 2014 (13 in 2013)

Independent Directors

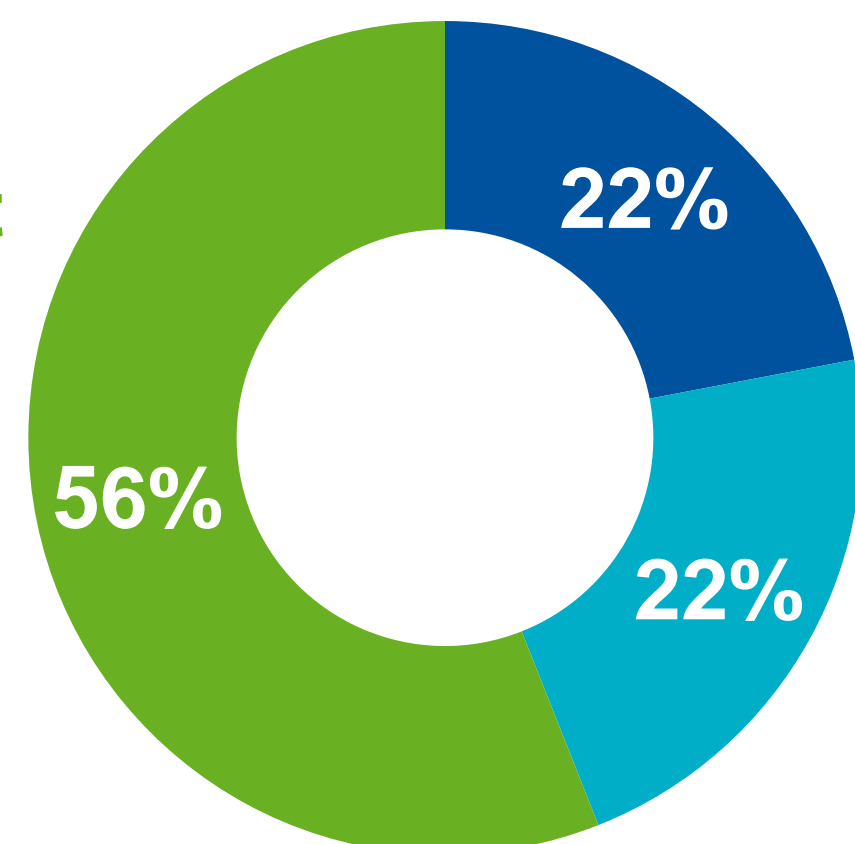
- Nathalie Balla
- Sandrine Dufour
- Cécile Moulard
- Robert de Metz
- Rémy Sautter
- Jean-Marc Tassetto

Attendance rate: 85%

A BOARD IN COMPLIANCE WITH AFEP/MEDEF GOOD GOVERNANCE PRACTICES

Composition at the June 2014 GM

5 Independent Directors

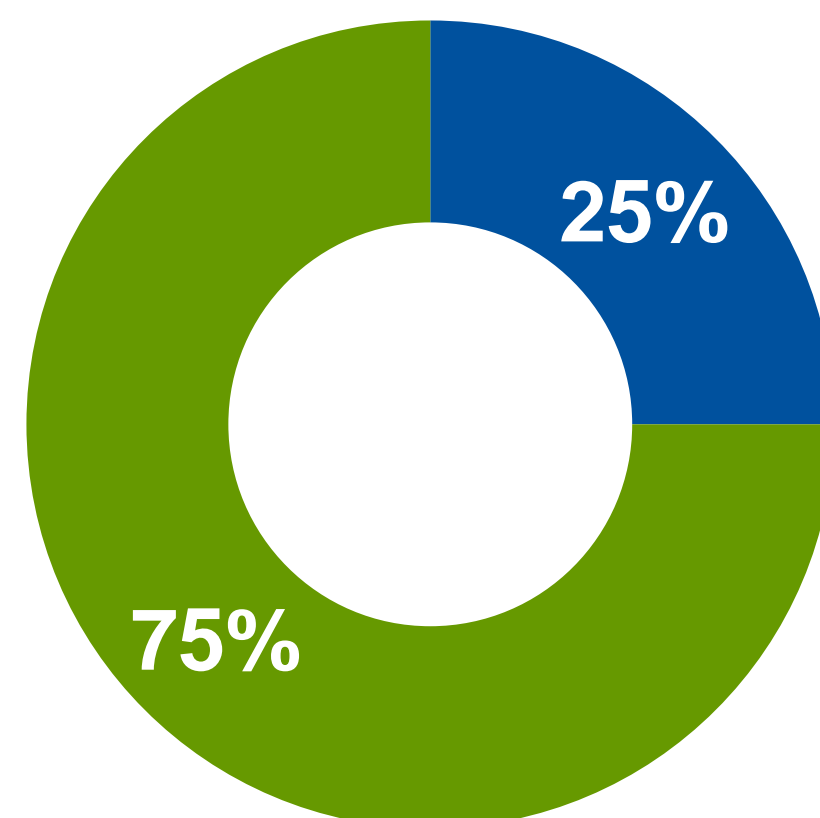


2 Solocal Group
*including Jean-Pierre Remy,
Chairman and CEO*

2 Cerberus

Current composition

6 Independent Directors



2 Solocal Group
*including Jean-Pierre Remy,
Chief Executive Officer*

- **Board of Directors reorganised** to take into account changes in the shareholder structure
- **Compliance with good governance practices in accordance with AFEP/MEDEF recommendations**
- **Separation of the offices of Chairman of the Board of Directors and Chief Executive Officer**
- **6 independent directors (out of 8)**

- **Since the general meeting of 19 June 2014, Médiannuaire Holding, Mr. Lee Millstein, Mr. Marc Simoncini and Mr. François de Carbonnel have resigned from the Board**

This GM is being asked to vote to:

- **Ratify the co-optations of Nathalie Balla, Robert de Metz and Jean-Marc Tassetto**
- **Renew, for 4 years, the terms of office of:**
 - Cécile Moulard
 - Robert de Metz
 - Jean-Marc Tassetto
- **Increase directors' fees to €490,000 per year, including the Chairman's remuneration (€90,000)**

Cécile Moulard



- Cécile Moulard is the founding partner of Smallbusinessact.com and 6e Continent. She is also a Director of Millemercis SA, AXA France and Foncière Inéa.
- After having acquired significant experience in marketing and digital strategy consulting, she created Carat Interactive in 1995, and subsequently joined the Vivendi group as an advisor to the Chairman.
- Cécile Moulard graduated from IEP PARIS, holds a graduate degree (DESS) in marketing from IEP Paris and earned a certificate in finance at UCLA.

Robert de Metz



- Mr de Metz has been an Independent Director of Dexia since 2009, and the Chairman of its Board of Directors since 2012.
- He began his career at l'*Inspection Générale des Finances* (the French public-sector auditing body) before joining Indosuez bank, then the Demachy Worms bank. He then joined Paribas, where he was successively the bank's General Secretary, a member of its Executive Committee and Management Board. From 2002 to 2007, Robert de Metz was the deputy CEO of the Vivendi group in charge of disposals and acquisitions and strategy.
- Robert de Metz is a graduate of IEP Paris and the *Ecole Nationale d'Administration* (ENA).

Jean-Marc Tassetto



- In 2013, Jean-Marc Tassetto founded Coorpacademy, a company that offers MOOCs to companies to train their employees in areas in relation with corporate transformations.
- Previously, Jean-Marc Tassetto was Marketing Director, then deputy CEO of the SFR Group. In 2010, he was appointed Chief Executive Officer of Google France.
- Jean-Marc Tassetto is a graduate of ESCP and holds a graduate degree (DEA) in business management. He is an affiliate professor at HEC Paris.

SAY ON PAY: CEO AND DEPUTY CEO REMUNERATION PRINCIPLES

- **Fixed salary**

- Unchanged in 2014
- Remuneration is set in comparison with that of executives of technology and media groups of similar size, in France and abroad

- **Variable portion**

- This component may equal 0% to 200% of fixed salary for the CEO, and 0% to 100% of fixed salary for the Deputy CEO. It is based half on quantitative objectives and half on qualitative objectives, all of which are set by the Board of Directors:
 - 2014 quantitative criteria: GOM, revenues
 - 2014 qualitative criteria: transformation of the Group, debt refinancing, capital increase, progression of orders

- **Long-term variable profit-sharing**

- In accordance with the provisions approved by the GM of 29/4/2014, **performance shares were awarded in 2014, representing the allotment for the next 3 years**, to align the interests of management and shareholders with respect to the company's transformation in the medium-term
- **Progressive vesting:** between 2 and 4 years + legal lock-in periods
- **Very demanding performance criteria:**
 - 1st tranche awarded if Group revenue growth > 0% in 2015, 2016 and 2017
 - 2nd tranche awarded if Group revenue growth > 3% in 2016 and 2017
- Commitment of the CEO and Deputy CEO to hold **at least 25%** of the shares acquired until the end of their terms of office

REMUNERATION OF THE CHIEF EXECUTIVE OFFICER

Remuneration¹ of Jean-Pierre Remy

	FY 2013	FY 2014
in €		
Fixed remuneration	520,000	520,000
Variable remuneration	390,000	494,000
Variable %²	75%	95%
Directors' fees	30,597	33,531
Benefits in kind	20,541	20,089
Total	961,138	1,067,620

1 Amounts owed for the period.

2 The Chief Executive Officer is eligible for a variable portion of 100% of annual fixed remuneration depending on objectives met, ranging from 0% to 200%.

REMUNERATION OF THE DEPUTY CHIEF EXECUTIVE OFFICER

Remuneration¹ of Christophe Pingard

	FY 2013	FY 2014
in €		
Fixed remuneration	370,000	370,000
Variable remuneration	185,000	166,500
Variable %²	100%	90%
Directors' fees	-	-
Benefits in kind	18,363	18,375
Total	573,363	554,875

1 Amounts owed for the period.

2 The Deputy CEO is eligible for a variable portion of 50% of annual fixed remuneration depending on objectives met, ranging from 0% to 100%.

REMUNERATION OF THE CHAIRMAN OF THE BOARD OF DIRECTORS

Remuneration¹ of Robert de Metz

	FY 2013	FY 2014
in €		
Fixed remuneration	-	-
Variable remuneration	-	-
Variable %²	-	-
Directors' fees	-	5,133
Benefits in kind	-	-
Total	-	5,133

1 Amounts owed for the period.

QUESTIONS & ANSWERS

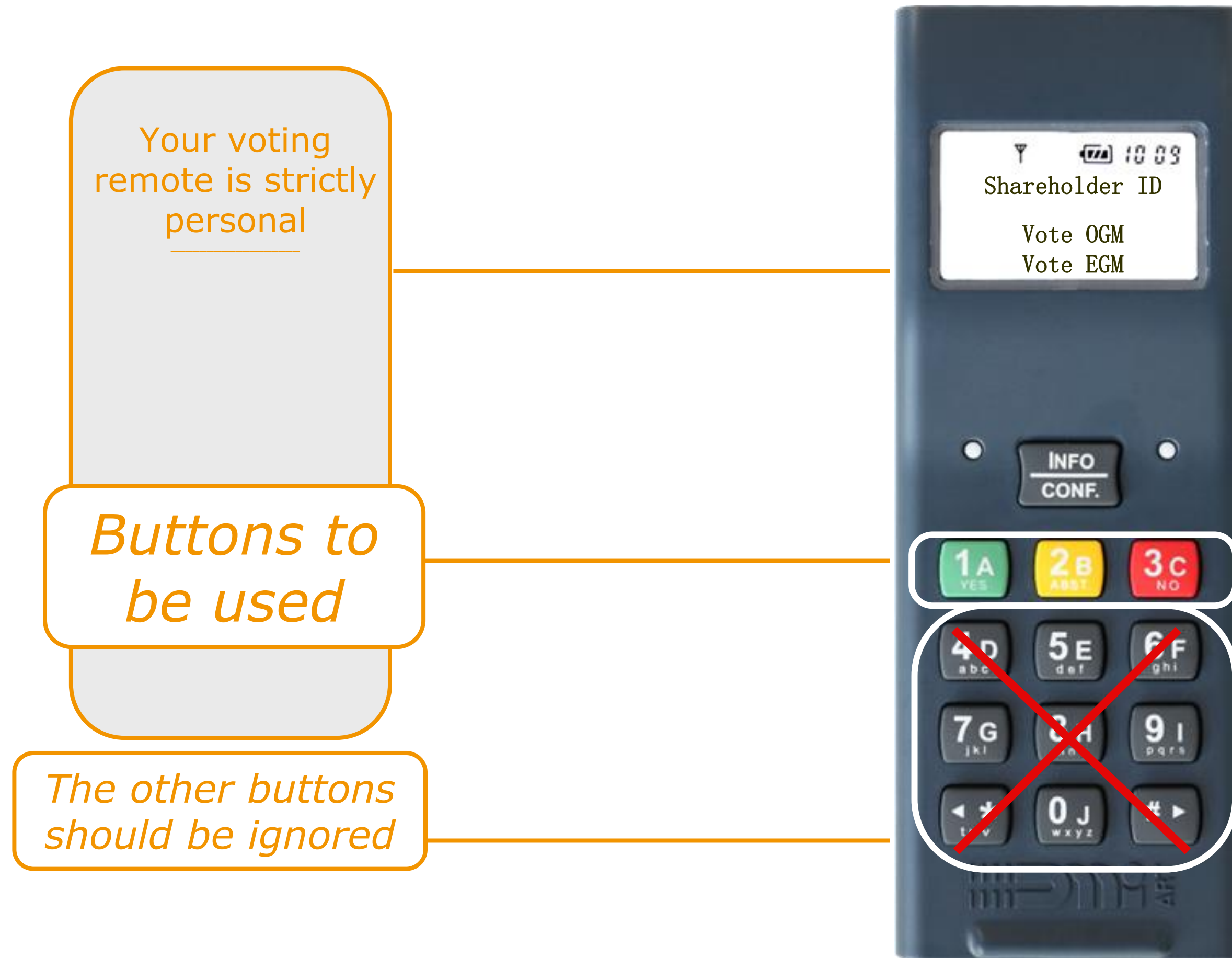


VOTE ON RESOLUTIONS

ALEXANDRE DE TOURTIER
GENERAL COUNSEL

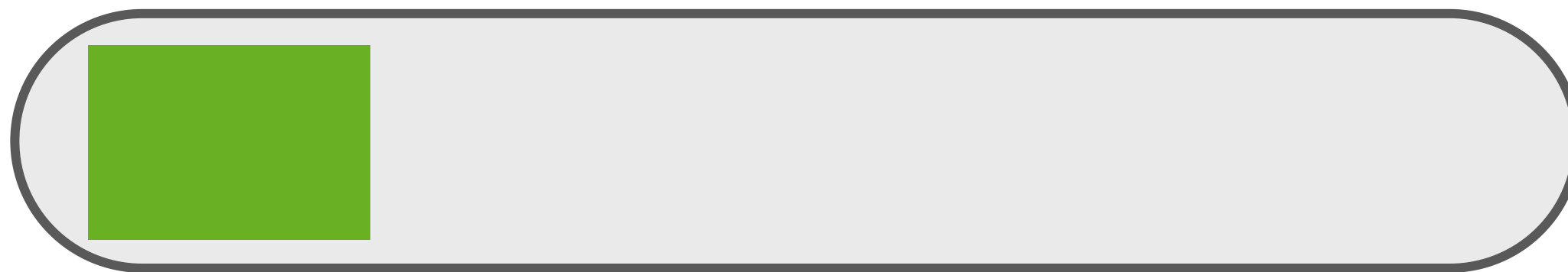


How to vote electronically



How to vote electronically

When the resolution appears on the screen, the following is displayed:



The time available to vote will be shown as an electronic hourglass that fills up



How to vote electronically

At the end of the countdown, the screen will display:

The time for voting is over!



The votes are being counted



How to vote electronically

**When you leave the meeting,
PLEASE return your voting remote**

***You will be billed if you do not return your
voting remote***

**During the vote, PLEASE turn off your
mobile phones**



FIRST RESOLUTION ORDINARY

First resolution

(Approval of the annual financial statements for the financial year ended 31 December 2014)



SECOND RESOLUTION ORDINARY

Second resolution

(Approval of the consolidated financial statements for the financial year ended 31 December 2014)



THIRD RESOLUTION ORDINARY

Third resolution

(Appropriation of the net income for the financial year ended 31 December 2014, as reported in the annual financial statements)



FOURTH RESOLUTION ORDINARY

Fourth resolution

(Agreements within the scope of Article L. 225-38 of the French Commercial Code)



FIFTH RESOLUTION ORDINARY

Fifth resolution

(Authorisation to be granted to the Board of Directors to purchase or transfer Solocal Group shares)



SIXTH RESOLUTION ORDINARY

Sixth resolution

(Ratification of the co-optation of Ms Nathalie Balla as Director)



SEVENTH RESOLUTION ORDINARY

Seventh resolution

(Ratification of the co-optation of Mr Robert de Metz as Director)



EIGHTH RESOLUTION ORDINARY

Eighth resolution

(Renewal of the term of office as Director of Mr Robert de Metz)



NINTH RESOLUTION ORDINARY

Ninth resolution

(Ratification of the co-optation of Mr Jean-Marc Tassetto as Director)



TENTH RESOLUTION ORDINARY

Tenth resolution

(Renewal of the term of office as Director of Mr Jean-Marc Tassetto)



ELEVENTH RESOLUTION ORDINARY

Eleventh resolution

(Renewal of the term of office as Director of Ms Cécile Moulard)



TWELFTH RESOLUTION ORDINARY

Twelfth resolution

(Non-binding vote on the components of the remuneration owed or granted to Mr Jean-Pierre Remy for the financial year ended 31 December 2014)



THIRTEENTH RESOLUTION ORDINARY

Thirteenth resolution

(Non-binding vote on the components of the remuneration owed or granted to Mr Christophe Pingard, Deputy Chief Executive Officer, for the financial year ended 31 December 2014)



FOURTEENTH RESOLUTION ORDINARY

Fourteenth resolution

(Non-binding vote on the components of the remuneration owed or granted to Mr Robert de Metz, Chairman of the Board of Directors, for the financial year ended 31 December 2014)



FIFTEENTH RESOLUTION ORDINARY

Fifteenth resolution

(Establishing the annual amount of Director' fees granted to the members of the Board of Directors)



SIXTEENTH RESOLUTION EXTRAORDINARY

Sixteenth resolution

(Authorisation granted to the Board of Directors to reduce share capital by cancelling shares)



SEVENTEENTH RESOLUTION EXTRAORDINARY

Seventeenth resolution

(Bringing the Articles of Association into compliance with new regulations)



EIGHTEENTH RESOLUTION EXTRAORDINARY

Eighteenth resolution

(Amendment to Article 17 of the Articles of Association concerning the powers of the Board of Directors)



NINETEENTH RESOLUTION EXTRAORDINARY

Nineteenth resolution

(Non-use of financial authorisations during tender offer periods)



TWENTIETH RESOLUTION EXTRAORDINARY

Twentieth resolution

(Reverse stock split of the Company's shares by granting one (1) new ordinary share with a par value of €6 in exchange for 30 ordinary shares held with a par value of €0.20 – Delegation of authority to the Board of Directors with the right to sub-delegate)



TWENTY-FIRST RESOLUTION *ORDINARY ET EXTRAORDINARY*

Twenty-first resolution

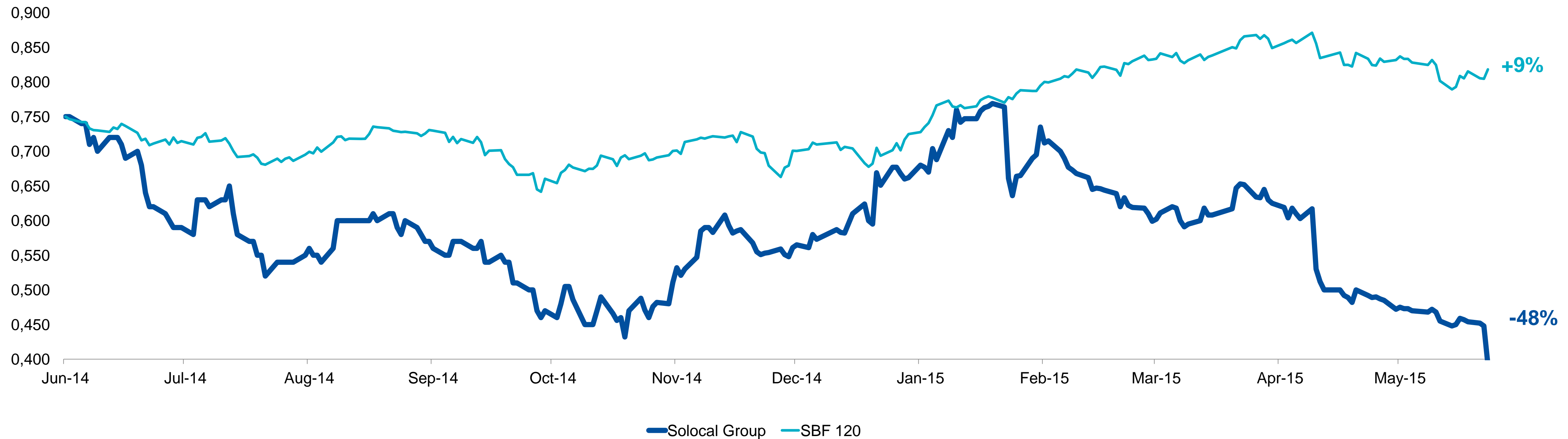
(Powers for formalities)



APPENDICES



CHANGES IN THE SOLOCAL SHARE PRICE SINCE 19/6/2014



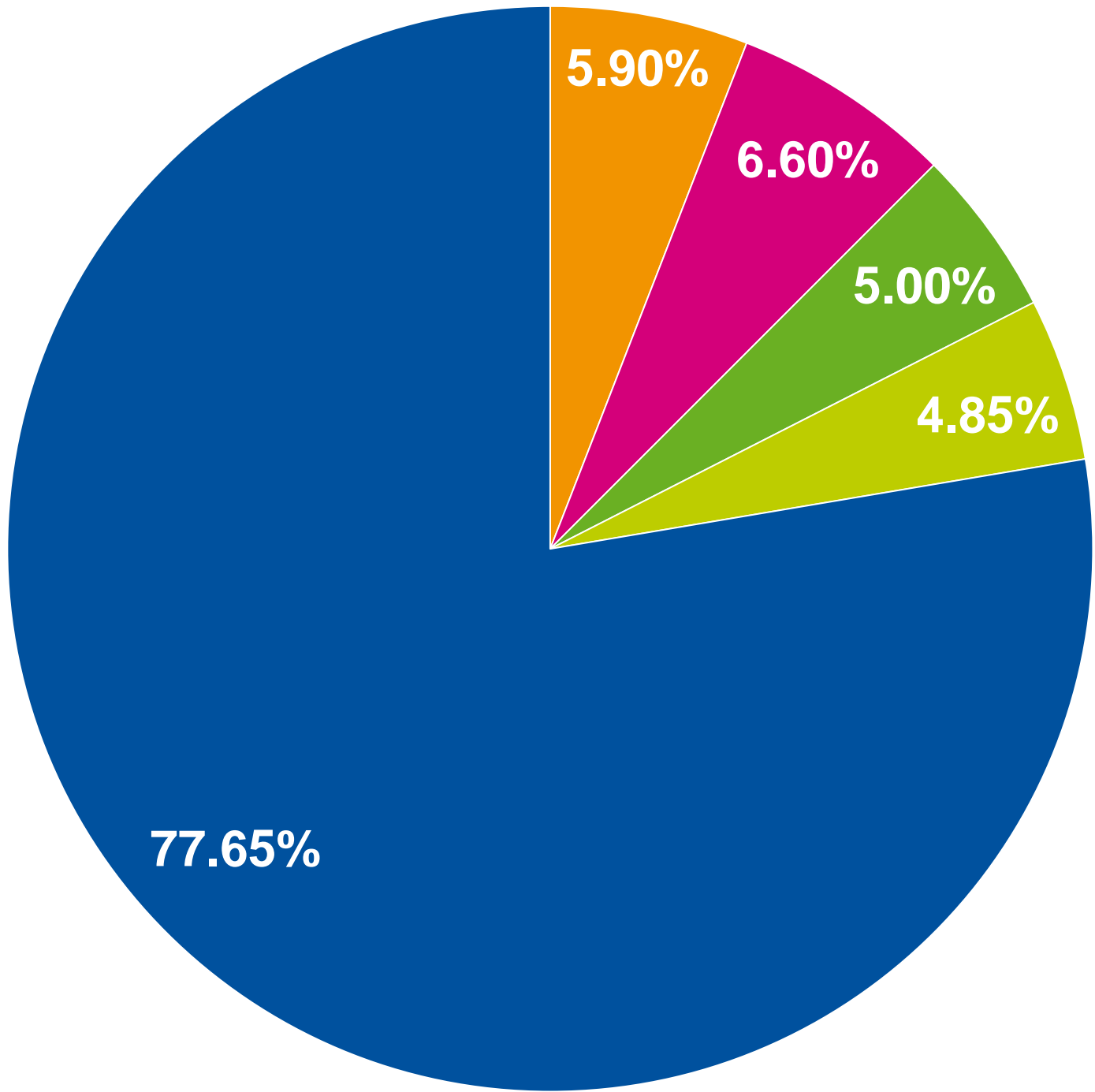
Average consensus ¹ on	1/12/2014	10/6/2015
Target price	€0.84	€0.69
Buy analysts	56%	56%
Neutral analysts	22%	22%
Sell analysts	22%	22%

¹ on the basis of 9 estimates

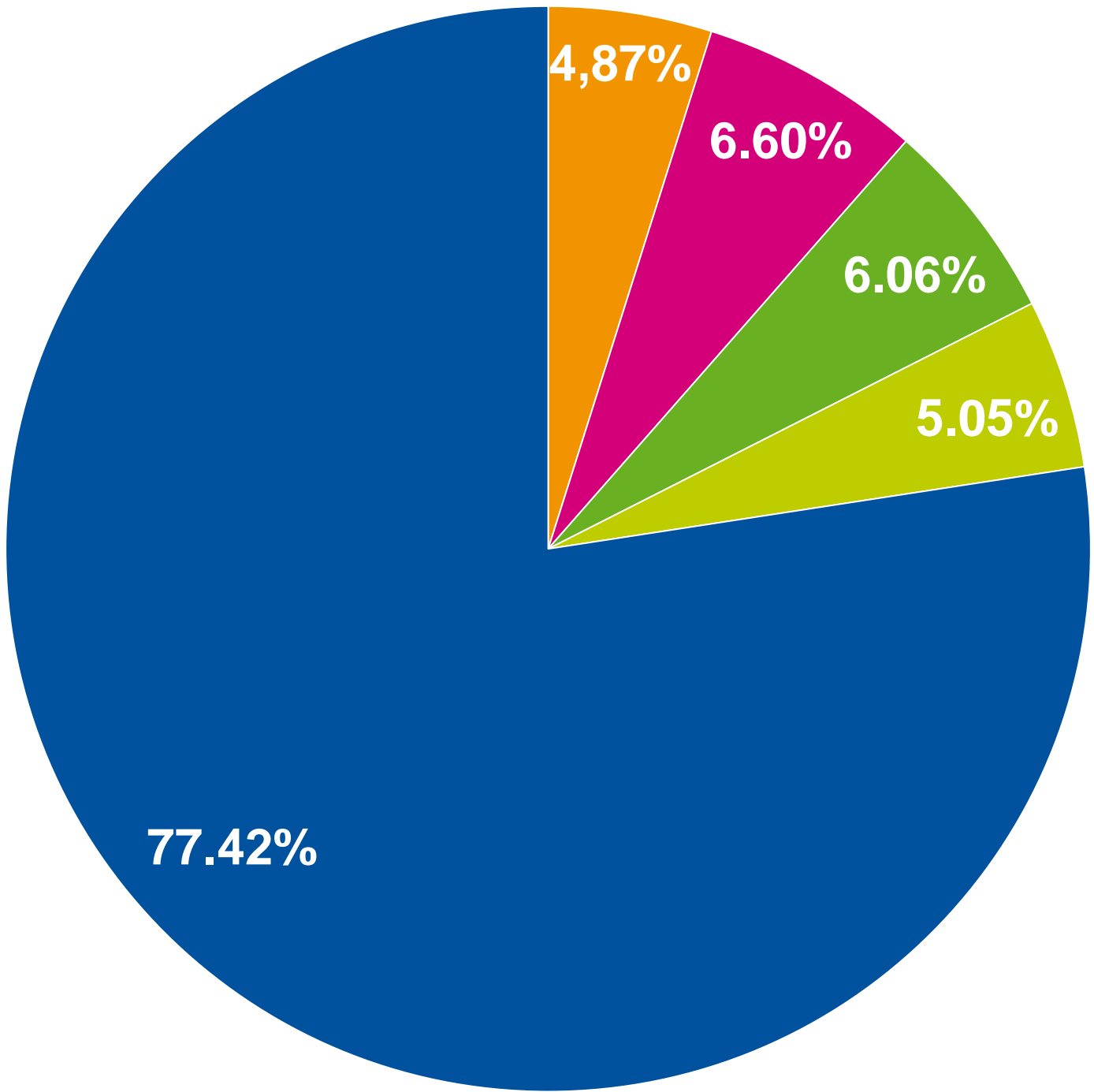
CHANGES IN SHAREHOLDER STRUCTURE

as of 31/12/2014

as of 4/6/2015¹



Paulson Amber Capital Edmond de Rothschild AM DNCA Floating



Paulson Amber Capital Edmond de Rothschild AM DNCA Floating

¹ On the basis of threshold crossing declarations received to date

REVENUES AND REPORTED GROSS OPERATING MARGIN¹ : 4TH QUARTER AND FINANCIAL YEAR 2014

In million Euros	Q4 2014	Q4 2013	Change	2014	2013	Change
Internet	164.8	161.6	+2.0%	632.5	632.5	+0.0%
Printed directories & other	71.3	87.9	-18.9%	303.7	366.3	-17.1%
Revenues	236.1	249.5	-5.3%	936.2	998.9	-6.3%
Internet	38.4	64.9	-40.8%	207.3	267.4	-22.5%
<i>as % of Internet revenues</i>	23.3%	40.2%	-1,690 bps	32.8%	42.3%	-950 bps
Printed directories & other	19.2	30.6	-37.3%	114.9	156.9	-26.8%
<i>as % of Printed directories & other revenues</i>	26.9%	34.8%	-790 bps	37.8%	42.8%	-500 bps
Reported gross operating margin	57.6	95.5	-39.7%	322.2	424,3	-24,1%
as % of Group revenues	24,4%	38,3%	-1,390 bps	34,4%	42,5%	-810 bps

¹ Consolidated data

INCOME STATEMENT¹ WITH EBITDA: FINANCIAL YEAR 2014

In million Euros	2014	2013	Change
Revenues	936.2	998.9	-6.3%
Net external expenses	(228.3)	(222.1)	-2.8%
Salaries and charges	(357.7)	(352.5)	-1.5%
Normalised gross operating margin	350.3	424.3	-17.4%
as % of revenues	37.4%	42.5%	
Impact of normalisation	(28.0)	-	-
Reported gross operating margin	322.2	424.3	-24.1%
as % of revenues	34.4%	42.5%	
Legal employee profit-sharing	(10.3)	(15.4)	+33.1%
Share-based payment	(8.6)	(1.5)	na
CIR reclassification (GOM => corporate income tax) ²	(2.1)	(2.0)	-5.0%
Other income and expenses	(34.2)	(28.2)	-21.3%
of which sales reorganisation	(23.5)	(28.1)	+16.4%
of which 2016 real estate project	(10.4)	-	-
EBITDA³	267.1	377.2	-29.2%
as % of revenues	28.5%	37.8%	
Depreciation and amortisation	(52.7)	(49.9)	-5.6%
Operating income	214.4	327.3	-34.5%
as % of revenues	22.9%	32.8%	
Net financial income	(98.1)	(132.3)	+25.9%
Share of profit or loss of an associate	(0.0)	(0.2)	na
Income before tax	116.3	194.8	-40.3%
Corporate income tax whitout CIR ²	(58.9)	(81.9)	+28.1%
CIR reclassification (GOM => corporate income tax) ²	2.1	2.0	+5.0%
Corporate income tax with CIR ²	(56.8)	(79.9)	+28.9%
Effective tax rate	48.9%	41.0%	
Net income	59.4	114.8	-48.3%

¹ Consolidated data

² CIR: Tax Credit for research

³ cf. glossary

OPERATIONAL CASH FLOW WITH PROFORMA EBITDA¹: FINANCIAL YEAR 2014

In million Euros	2014	2013	Change
Reported GOM	322.2	424.3	-24.1%
Legal employee profit-sharing	(10.3)	(15.4)	+33.1%
Share-based payment	(8.6)	(1.5)	na
Restructuring and integration costs	(23.8)	(28.2)	+15.6%
Non recurring other income and expenses	(10.4)	-	-
CIR reclassification (GOM => corporate income tax) ²	(2.1)	(2.0)	-5.0%
EBITDA³	267.1	377.2	-29.2%
Non monetary items included in EBITDA and other	20.6	28.8	-28.5%
Net change in working capital	(35.7)	(2.4)	na
Acquisition of tangible and intangible fixed assets	(69.5)	(55.3)	-25.7%
Proforma operational cash flow	182.5	348.2	-47.6%
Cash financial income	(86.1)	(128.4)	+32.9%
Corporate income tax paid	(58.5)	(83.8)	+30.2%
Net cash flow	37.9	136.1	-72.2%
Increase (decrease) in borrowings and bank overdrafts	(475.9)	(149.4)	na
Capital increase	422.6	-	-
Other	(14.1)	(5.5)	na
Net cash variation	(29.5)	18.8	-56.9%
Net cash and cash equivalents at beginning of period	73.1	91.9	-20.5%
Net cash and cash equivalents at end of period	43.6	73.1	-40.4%

¹ Consolidated data

² CIR: Tax Credit for research

³ cf. glossary

BALANCE SHEET¹ AS OF 31ST DECEMBER 2014

In million Euros	31 Dec. 2014	31 Dec. 2013
ASSETS		
Total non-current assets	229.6	214.8
Net goodwill	82.5	78.7
Other net intangible fixed assets	107.3	80.8
Net tangible fixed assets	25.3	23.6
Other non-current assets of which deferred tax assets	14.6	31.7
Total current assets	606.7	585.3
Net trade account receivable	441.8	405.8
Acquisition costs of contracts	46.7	63.3
Prepaid expenses	9.4	5.9
Cash and cash equivalents	46.4	75.6
Other current assets	62.5	34.7
Total assets	836.3	800.0
LIABILITIES		
Total equity	(1,369.3)	(1,866.7)
Total non-current liabilities	1,247.0	1,617.5
Non-current financial liabilities and derivatives	1,139.6	1,516.2
Employee benefits (non-current)	90.4	85.1
Other non-current liabilities	16.9	16.3
Total current liabilities	958.6	1,049.2
Bank overdraft and other short-term borrowings	37.5	132.7
Deferred income	575.4	597.5
Employee benefits (current)	117.6	119.2
Trade accounts payable	98.9	84.5
Other current liabilities	129.3	115.4
Total liabilities	836.3	800.0

¹ Consolidated data

NET DEBT¹ AS OF 31ST DECEMBER 2014

In million Euros	31 Dec. 2014	31 Dec. 2013
Net cash position	43.6	73.1
Bank borrowings	(833.8)	(1 297.5)
Bond borrowings – Senior secured notes	(350.0)	(350.0)
Loan issuance expenses	25.8	25.4
Capital leases	(0.8)	(0.0)
Fair value of hedging instruments	(9.9)	(20.2)
Accrued interest not yet due	(5.1)	(6.3)
Other financial liabilities	(5.5)	(4.1)
Gross financial debt	(1 179.4)	(1 652.7)
Of which current	(39.7)	(136.4)
Of which non-current	(1 139.6)	(1 516.2)
Net cash (debt)	(1 135.8)	(1 579.6)
Net cash (debt) excluding fair value of financial instruments and loan issuance expenses	(1 151.6)	(1 584.8)

¹ Consolidated data

GLOSSARY - OPERATIONAL P&L (1/2)

Internet revenues: the sum of revenues from the Search & Display and Digital Marketing businesses:

- **Search & Display:** The main products are the creation and marketing of content and advertising space, listings, targeted advertising and the provision of advertising space for local and national advertisers (“display”), as well as a complete range of products and services for the provision and distribution of information with local content. The Group’s Internet business is mainly conducted in France, but also in Spain (QDQ Media). This segment comprises the activity of “pagesjaunes.fr” and “pagespro.com”, the creation and marketing of “search” and “display” content and advertising space, particularly through Horyzon Média’s Internet advertising representation, as well as through online classified ads on “annoncesjaunes.fr” and “avendrealouer.fr”.
- **Digital Marketing:** Our digital presence solutions include creating and hosting websites and listing them with pagesjaunes.fr, affiliated partners and search engines (SEO – natural listing, or SEM – paid listing). Solocal Group also offers transactional services that create contacts: requesting a quote and making contact (through SoTravo and on ComprendreChoisir.com), scheduling an appointment online using technology developed by ClicRDV, ordering prepared meals from locally-listed restaurants and arranging for home delivery on Chronorest.fr, web-to-store solutions using Mappy’s mapping assets and LeadFormance’s store locator technology. In addition, Solocal Group provides its clients with the possibility of creating and highlighting promotional offers, such as “good deals” and “coupons”, and creating and managing direct marketing campaigns (SMS, targeted emailing).

Print & Voice revenues: the sum of revenues generated by, firstly, the “printed directories” business, consisting of the publication, distribution and sale of advertising space in printed directories (PagesJaunes, PagesBlanches) and, secondly, activities in connection with telephone and SMS directory enquiry services (118 008), the QuiDonc reverse directory, and traditional direct marketing (telemarketing, logistics, posting mailings)

GLOSSARY - OPERATIONAL P&L (2/2)

Net external expenses:

- Include external purchases: mainly printed publishing costs (cost of paper, printing and distribution of printed directories), database costs, information system development and operating expenses, communication and marketing expenses, and overhead
- Also include other operating income and expenses: mainly taxes, some provisions for contingencies and provisions for bad debt
- Do not include extraordinary expenses, such as provisions for the move to new headquarters planned in 2016

Salaries and social security contributions:

- Payroll expenses for the entire Group (for all categories of employees), but excluding employee profit-sharing, the cost of share-based remuneration, and restructuring costs (e.g. the Employment Protection Plan)

Gross operating margin (GOM):

- Revenues less net external expenses and salaries and social security contributions. The salaries and social security contributions included in the gross operating margin do not include employee profit-sharing and share-based payments.

Normalised gross operating margin (GOM):

- GOM adjusted for the accounting impacts of the new sales representative contracts

EBITDA (Earnings before interest, taxes, depreciation and amortisation)

- EBITDA is equal to annual revenues after the deduction of net external charges, salaries and social security contributions (including employee profit-sharing and share-based payments) and restructuring and integration costs

Recurring EBITDA

- EBITDA excluding exceptional items (such as restructuring and integration costs)

GLOSSARY – FINANCIAL STRUCTURE

Net financial debt:

- Total gross financial debt, plus or minus the fair net asset value of derivative instruments used for hedging purposes and minus cash and cash equivalents

Average cost of total debt:

- Weighted average cost of bank debt and bond borrowings, annualised if the period is less than 12 months

GLOSSARY – REACH & AUDIENCES

Reach (an audience indicator created and published by Nielsen Médiamétrie):

- Number of unique website visitors: the number of fixed, mobile phone and tablet Internet users who have visited a website during a given month
- Reach: the traffic of a website or group of websites during a given month, expressed in terms of unique visitors. It may be expressed in terms of volume (the number of unique visitors) or as a percentage of unique visitors within a reference population of Internet users during the month. The Solocal Group's Reach indicator applies only to the group's services and excludes all external syndicated partner medias.

Audiences (visits indicator measured internally):

- Syndication: indirect audiences on PagesJaunes contents excluding PagesJaunes digital media (such as Bing, Yahoo!, Comprendre Choisir, etc.)
- SEO & affiliates: audiences on PagesJaunes digital media originating from affiliate partners (MSN, Nosibay, Free & Alice, Planet, L'internaute) and SEO (Search Engine Optimisation)
- PagesJaunes: audiences that are the result of users' expressed intent to access PagesJaunes digital media (direct access and brand search on a search engine)