PRESS RELEASE

Boulogne-Billancourt, 2 December 2016

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Publication of a prospectus relating to transactions aiming at strengthening SoLocal Group's shareholders' equity in the context of its revised financial restructuring plan

SoLocal Group announces that the *Autorité des marchés financiers* has granted visa n° 16-564 to the prospectus (in the French language) made available to the public in connection with:

- The admission to trading on the regulated market of Euronext Paris of new shares freely allocated to shareholders of SoLocal Group;
- The admission to trading on Euronext Paris of new shares issued as part of a capital increase without preferential subscription rights to the benefit of lenders holding receivables against the Company and the potential admission to trading of warrants issued for the sole benefit of such lenders (the "Lenders Warrants");
- The potential admission to trading on Euronext Paris of 101,000,000 subordinated bonds convertible and redeemable in shares (or in cash, at the option of the Company) issued without preferential subscription rights for the benefit of lenders holding receivables against the Company (the "MCB"); and
- The admission to trading on Euronext Paris of the new shares to be issued upon exercise of the Lenders Warrants and, as the case may be, upon redemption of the MCB.

These transactions will be made in connection with the financial restructuring plan the terms of which have been announced on 3 November 2016 and approved by the creditors' committee on 30 November 2016.
The completion of the above transactions is subject to:

- the approval of the general meeting of shareholders of the Company to be held on 15 December 2016;
- the approval of the *plan de sauvegarde financière accélérée*, as agreed by the creditors committee held on 30 November 2016, by judgement to be delivered by the *Tribunal de Commerce de Nanterre* on 16 December 2016;
- a derogation granted by the *Autorité des Marchés Financiers* to the three creditors which are parties to the agreement on the revised financial restructuring plan announced on 3 November 2016, representing 37% of the Company's aggregate debt, from launching a public offer to acquire the Company's shares in accordance with article 234-9 2° of the AMF's general regulation; and
- completion of a share capital increase with shareholders' pre-emptive subscription rights.

The prospectus (in the French language) comprises the registration document of the Company, filed with the *Autorité des marchés financiers* on 29 April 2016, under number D.16-0438, the update to the Company's registration document filed with the AMF on 17 October 2016 under number D.16-0438-A01, a securities note (including the summary of the prospectus) and the summary of the prospectus (annexed hereto).

Copies of the prospectus (in the French language) are available without charge at the registered office of SoLocal Group SA, 204, Rond-Point du Pont de Sèvres, 92649 Boulogne-Billancourt Cedex, and on the Company's website (www.solocalgroup.com) as well as on the website of the AMF (www.amf-france.org).

SUMMARY OF THE PROSPECTUS

This document is a free translation for information purposes only of the original French version of the summary of the prospectus of SoLocal Group which was granted visa n° 16-564 from the *Autorité des marchés financiers* on 1st December 2016. The summary (*résumé*) and the prospectus in their original French version, are publicly available at www.solocalgroup.com and www.amf-france.org. In the event of any ambiguity or conflict between the corresponding statements or other items contained herein, the French language *résumé* of the prospectus shall prevail.

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		Section A – Introduction and Warnings
A.1	**Introduction and notice**	This summary should be read as an introduction to the Prospectus. Any decision to invest in the financial instruments offered or the admission of which to trading on a regulated market is requested in the transaction described herein should be based on a thorough review of the Prospectus. Where a claim relating to the information contained in the Prospectus is brought before a court, the claimant investor, under the national legislation of the Member States or parties to the European Economic Area Agreement, has to bear the costs of translating the Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have prepared the summary including, if any, any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus or it does not provide, when read together with the other parts of the Prospectus, key information required by investors when making a decision whether or not to invest in the securities.
A.2	**Consent of the issuer**	Not applicable.

		Section B – Issuer
B.1	**Legal and commercial name**	SoLocal Group S.A. (the "**Company**"). "**SoLocal Group**" and the "**Group**" mean the Company together with its consolidated subsidiaries.
B.2	**Registered office**	204, Rond-Point du Pont de Sèvres, 92649 Boulogne-Billancourt Cedex.
	Legal form	French law public limited Company with a board of directors *(Société anonyme à conseil d'administration).*
	Legislation	French law.

	Country of incorporation	France.
B.3	**Key factors of the issuer's operations and its principal activities**	Since 2013, SoLocal Group has accelerated its digital transformation in order to develop new Internet business and ensure its competitive advantage on the digital communication market aimed at local businesses. Today, the Group is the fifth Internet content provider in France with respect to audience with approximately 6 internet users out of 10 visiting each month its key websites: PagesJaunes, Mappy, Ooreka, and A Vendre A Louer. SoLocal Group is also the leader in Europe with respect to corporate website creation and local Big Data. SoLocal Group currently generates around 80% of its turnover with its Internet business, the other 20% being generated by its traditional business Printed & Vocal. **<u>Internet</u>** The Internet activities of SoLocal Group are now structured around two business lines "Local Search" and "Digital Marketing". *<u>Local Search</u>* The products of Local Search aim at increasing the visibility of Companies on the Internet and to develop the connections with their customers locally. They are mainly related to the creation and marketing of content, as well as advertising space, listings, and the supply of advertising spaces for local and national advertisers ("**Display**"). The products cited above mainly rely on major fixed and mobile medias of the Group: "pagesjaunes.fr", "Mappy", "Ooreka" (formerly ComprendreChoisir) and "A Vendre A Louer", together with privileged partnerships of the Group, mainly Google, Bing (Microsoft), Yahoo!, Apple, and Facebook. Therefore, the content created by SoLocal Group attracts nearly 6 out of 10 Internet users in France each month, and positions SoLocal as the 5th Internet Group in France in terms of audiences. *<u>Digital Marketing</u>* The Digital Marketing products and services strengthen the presence of the Group's clients on the Web. They are divided into three areas: websites and content, local programming (retargeting, predictive targeting), and transactional services, including PagesJaunes Doc (online medical appointments), and PagesJaunes Resto (online ordering meal to takeout or to be delivered at home). **<u>Print & Voice</u>** *<u>Printed directories:</u>* it is the historical activity of the Group relating to the publication, distribution, and sale of advertising space in printed directories (PagesJaunes, PagesBlanches). *<u>Voice and other related activities:</u>* it mainly refers to specific activities of SoLocal Group as telephone and SMS directory enquiry services (118 008) and the QuiDoc reverse directory. This product also includes some activities of direct marketing (targeted mail campaigns, postage) To market its products to the 500,000 clients in France and Spain, SoLocal Group is organised since 2014 in 5 verticals: these are Business Units which enable the Company to offer to its customers solutions which match, more closely, their needs according to their business areas (Retail, Services, Home, B2B, and Health & Public). A 6^{th} Business Unit is specifically in charge of Key Accounts, transversely across different verticals.
B.4a	**Recent trends affecting the issuer and the industry in which it operates**	***<u>Q3 2016 results</u>*** <u>I. Q3 2016 Revenues and EBITDA</u>

The board of directors approved the Group's consolidated accounts as of 30 September 2016. The overall financial performance as at 30 September 2016 confirms the annual guidance announced on 19 May 2016.

In millions of euros	Q3 2015	Q3 2016	Change	9M 2015	9M 2016	Change
Internet revenues	**152**	**156**	**+3%**	**477**	**478**	**0%**
Local Search	**119**	**120**	**+1%**	**371**	**363**	**-2%**
Number of visits (in million)	*569*	*616*	*+8%*	*1 678*	*1 822*	*+9%*
ARPA [1] (in €)	*226*	*245*	*+8%*	*698*	*728*	*+4%*
Number of clients (in thousand)	*525*	*490*	*-7%*	*532*	*499*	*-6%*
Digital Marketing	**33**	**36**	**+10%**	**106**	**115**	**+8%**
Penetration rate (in number of clients)	*22%*	*23%*	*+1pt*	*22%*	*23%*	*+1pt*
Print & Voice revenues	**60**	**41**	**-32%**	**181**	**124**	**-32%**
Revenues	**212**	**197**	**-7%**	**658**	**602**	**-9%**

In Q3 2016, the Group's revenues stood at EUR 197 million, down -7% compared to Q3 2015:

- **Internet revenues** at EUR 156 million in Q3 2016 (representing 79% of total revenues) were up +3% compared to Q3 2015;
- **Print & Voice** revenues of EUR 41 million in Q3 2016 were **down by -32% over the period**, mainly due to the strong decline of PagesBlanches.

In millions of euros	Q3 2015	Q3 2016	Change	9M 2015	9M 2016	Change
Internet recurring EBITDA	**56**	**47**	**-16%**	**155**	**137**	**-12%**
EBITDA / revenue margin	37%	30%	*-7 pts*	33%	29%	*-4 pts*
Print & Voice recurring EBITDA	**22**	**12**	**-44%**	**62**	**34**	**-44%**
EBITDA / revenue margin	36%	30%	*-6 pts*	34%	28%	*-6 pts*
Recurring EBITDA	**78**	**60**	**-24%**	**217**	**171**	**-21%**
EBITDA / revenue margin	37%	30%	*-7 pts*	33%	28%	*-5 pts*

Note: Ventilation of quarterly EBITDA between the segments Print & Voice for 2015 have been adjusted (for amounts ranging between EUR 1M and EUR 3M) compared to the disclosed consolidated financial information as at 30 September 2015, in order to have indicators computed on comparable methods between 2015 and 2016. These readjustments shall bear no impact on the quarterly recurring EBITDA for 2015, no similar readjustment has been carried out in 2016.

Recurring EBITDA was **EUR 60 million** in Q3 2016, down -24% compared to Q3 2015, mainly driven by the drop in Print & Voice EBITDA.

The EBITDA to revenue margin was **30%** in Q3 2016, down -7 points compared to Q3 2015, mainly driven by a sharp decline in Print & Vocal revenue (-32%).

II. Net income and financial structure as at 30 September 2016

In millions of euros	Q3 2015	Q3 2016	Change	9M 2015	9M 2016	Change
Recurring EBITDA	**78**	**60**	**-24%**	**217**	**171**	**-21%**
Depreciation and amortisation	(13)	(15)	+17%	(35)	(44)	+26%
Net financial expense	(21)	(19)	-11%	(64)	(56)	-13%
Corporate income tax	(21)	(11)	-44%	(50)	(30)	-40%
Recurring income from continued activities	**24**	**14**	**-41%**	**68**	**41**	**-39%**
Contribution to net income from non recurring items	(1)	(0)	-73%	(4)	(3)	-38%
Net income from divested activities	(6)	-	na	(13)	-	na
Net income	**17**	**14**	**-19%**	**51**	**39**	**-24%**

As at 30 September 2016, net debt was **EUR 1.097 million**. The Group is in breach with its leverage bank covenant but complies with all other bank covenants.

As at 30 September 2016, the Group had a cash position of EUR 90 million (net bank overdraft, including notes).

Financial restructuring

Following the discussions held under the aegis of Maître Abitbol and then Maître Bourbouloux, the Group presented a first financial restructuring plan seeking to reduce its debt by two thirds. The terms of the plan were approved by the Company's creditors' committee meeting held on 12 October 2016,

		but were subsequently rejected by the Company's shareholders during the shareholders' general meeting held on 19 October 2016. Consequently, a revised draft plan has been prepared and unanimously approved by the Company's Board of Directors, the organisation RegroupementPPLocal and a group of creditors representing approximately 37% of the outstanding financial debt as at 3 November 2016. Said group of creditors includes funds managed or advised by Paulson & Co., Monarch Alternative Capital (Europe) Ltd and Amber Capital UK Holdings Ltd. To the Company's knowledge, none of the creditors on 10 November 2016 was holding more than 1% of the Company's share capital. Such plan has been approved by the creditors' committee held on 30 November 2016 and will subsequently have to be approved by the Company's shareholders during a shareholders' meeting to be held on 15 December 2016 on first notice of meeting, and thereafter be ratified by the commercial court in Nanterre on 16 December 2016. In the light of the latest statements from some shareholders of SoLocal Group, approval of this plan remains uncertain. In this context, SoLocal Group will be forced to not proceed with the payment of the next deadline for interest on financial debt (due 1 December 2016, for an amount of around €15 million) and this in a context where the Treasury of SoLocal Group is reduced and where PagesJaunes SA, main subsidiary of SoLocal Group, may no longer be able soon to grant additional overdrafts to SoLocal Group, in order to protect its financial capacity, to normally continue its operational activities and to meet its commitments. This payment of interests would be deferred to the date of the implementation of the revised plan (if approved). In the event that this revised plan would not be approved by the shareholders according to this timetable, SoLocal Group may be insolvent as it could not pay its interests. On their side, the creditors will probably claim, in the very short term, various defaults that have occurred or to be occurred, and request the immediate acceleration of their debt. In such case, SoLocal Group will have to consider the opening of collective proceedings in a manner that have not yet been determined. At its hearing on 16 December, the Commercial Court of Nanterre will rule on the situation of the Company. *<u>Equity strengthening</u>* The financial restructuring would include a strengthening of shareholders' equity comprising the following transactions (the "**Transactions with respect to Shareholders' Equity Strengthening**"): - A share capital increase with shareholders' pre-emptive subscription rights for a maximum amount of approximately EUR 400 million (including the share premium), with the possibility to raise it to a maximum amount of approximately EUR 460 million in the event of full exercise of the extension clause, at a price of EUR 1 per share, i.e. the issue of approximately 400 million shares, which may be extended to a maximum of approximately 460 million shares in the event of full exercise of the extension clause, guaranteed by the creditors, which should be launched in January 2017, and the settlement of which should take place in February 2017, according to the indicative timetable (the "**Rights Issue**"). Creditors would guarantee such Rights Issue, against a subscription price of EUR 1 by offsetting their debt at nominal value (for information purposes, the Company's bonds were trading at 60% of their par value in September 2016). The Rights Issue's segment subscribed to in cash, and funds thus raised shall be used by the Company towards reimbursing its debt under the Existing Credit Facility Agreement (EUR 20 million shall however be held by the Company if cash subscriptions to the Rights Issue exceed EUR 20 million). Terms of the Rights Issue shall be set out in a prospectus subject to the approval of the AMF; - A free allotment of 58,314,846 shares, in January 2017, according to the indicative timetable, to all Company shareholders registered in the accounts prior to the settlement and delivery of the Rights Issue, according to a ratio of three (3) shares per two (2) existing shares (the "**Free Shares**"); - (i) A share capital increase without shareholders' preferential subscription rights for the benefit of lenders under the Existing Credit Facility Agreement (as defined below), through

the issue of new shares (the “**Lenders Shares**”) and (ii) a potential issue of warrants for the exclusive benefit of such lenders, each granting the right to subscribe to one new share in the Company at a unit price of EUR 2 (the “**Lenders Warrants**”). The issue of Lenders Shares shall be subscribed to by offsetting against receivables. The nominal amount of the issue of the Lenders Shares, the number of Lenders Shares, their subscription price (between EUR 2.14 and EUR 4.73 per share, the minimum subscription price being equal to EUR 2.12, taking into account a financial indebtedness under the Existing Credit Facility Agreement of an aggregate principal amount of EUR 1,172,000,000 on the date on which the restructuring transactions are completed), and the number of the Lenders Warrants to be issued will depend on the amounts of funds effectively raised in the Rights Issue. If the cash subscription amount to the Rights Issue is at least equal to EUR 250 million, the Company will not proceed with the issue of any Lenders Warrants. Settlement and delivery of the Lenders Shares and the Lenders Warrants should take place in February 2017 according to the indicative timetable. Lenders Warrants shall be admitted to trading on Euronext Paris; and

- A potential issue of bonds with a conversion option, and repayable in shares (or in cash, at the Company’s option) at a rate of one share per bond, issued without shareholders’ preferential subscription rights, for the benefit of lenders under the Existing Credit Facility Agreement (as defined below), at a nominal value of EUR 2 per bond (the “**MCB**”). The issue of MCB shall be subscribed to by offsetting against receivables. The number of MCB to be issued, capped at 101,000,000, is based on the amount of funds effectively raised in the Rights Issue. If the aggregate amount of cash subscriptions is at least equal to EUR 300 million, zero MCB shall be issued. Settlement and delivery of the MCB should take place in February 2017 according to the indicative timetable. The MCB shall be admitted to trading on Euronext Paris.

The Company will inform its shareholders of the exact date of the Rights Issue and of the final date of allocation of the Free Shares in the prospectus established in connection with the Rights Issue which shall be submitted to the approval of the AMF.

Dilutive effect and shareholding projection post Rights Issue, issue of the Lenders Shares and the MCB, and allocation of the Lenders Warrants

The tables below illustrate the characteristics and dilutive effect of the restructuring transactions, and shareholding projections upon completion of such transactions, based on the amount of funds effectively raised in the Rights Issue (not taking into account a full exercise of the extension clause), for a debt outstanding under the Existing Credit Agreement of an aggregate principal amount of EUR 1.164 billion on the implementation date of these restructuring transactions.

Prices and quantities with respect to Lenders Shares, Lenders Warrants and shares issued upon conversion of Lenders Warrants included in the table below shall be subject to a linear adjustment based on the amount of funds effectively raised in the Rights Issue. As regards prices and quantities with respect to MCB and shares issued upon conversion of MCB, the adjustment based on the amount of funds effectively raised in the Rights Issue is linear up to an amount equal to EUR 300 million, and no MCB shall be issued if said threshold of EUR 300 million is crossed. With respect to the price and number of Lenders Warrants and shares issued upon exercise of said Lenders Warrants, the adjustment based on the amount of funds effectively raised in the Rights Issue is linear up to an amount equal to EUR 250 million, and no Lenders Warrants shall be issued if said threshold of EUR 250 million is crossed.

<u>Average subscription price of shareholders and creditors depending on amount of funds effectively raised in the Rights Issue</u>

Amount of funds effectively raised in the Rights Issue (in EUR million)	**Shareholders' subscription price after taking into account the Free Shares**	**Average subscription price of creditors after conversion of MCB, before**	**Average subscription price of creditors after conversion of MCB, after exercise of Lenders Warrants**

		exercise of Lenders Warrants	
400	0.87 €	4.73 €	4.73 €
300	0.84 €	2.68 €	2.68 €
250	0.81 €	2.16 €	2.16 €
200	0.77 €	1.87 €	1.87 €
100	0.63 €	1.54 €	1.56 €
50	0.46 €	1.44 €	1.47 €
25	0.30 €	1.40 €	1.44 €
0	0.00 €	1.32 €	1.37 €

Table summarising the key terms of the draft revised financial restructuring plan

The amounts presented below in respect of subscriptions to the Rights Issue are monetary amounts that would be paid by the Company to the lenders under the Existing Credit Facility Agreement (EUR 20 million shall be retained by the Company if cash subscriptions to the Rights Issue exceed EUR 20 million).

Rights Issue		Conversion debt to equity		Lenders Shares Issue	
Amount of funds effectively raised in the Rights Issue (€M)	**Issue Price**	**Amount (€M)**	**Issue Price**	**Amount (€M)**	**Issue Price**
400	1.00 €	0	1.00 €	384	4.73 €
300	1.00 €	100	1.00 €	384	4.73 €
250	1.00 €	150	1.00 €	351	4.36 €
200	1.00 €	200	1.00 €	318	3.98 €
100	1.00 €	300	1.00 €	251	3.20 €
50	1.00 €	350	1.00 €	217	2.79 €
25	1.00 €	375	1.00 €	201	2.59 €
0	1.00 €	400	1.00 €	164	2.14 €(1)

(1) The minimum subscription price would be EUR 2.12 taking into account a maximum financial indebtedness of the Company equal to EUR 1,172,000,000 on the date on which the restructuring transactions are completed, as explained herein.

Rights Issue (continued)		Reinstated debt and MCB (€M)		Free Shares	Lenders Warrants	
Amount of funds effectively raised in the Rights Issue (€M)	**Issue Price**	**Reinstated debt**	**MCBs**	**Number of shares (M)**	**Number of warrants (M)**	**Issue Price**
400	1.00 €	400	0	58	0	2.00 €
300	1.00 €	400	0	58	0	2.00 €

250	1.00 €	400	33	58	0	2.00 €
200	1.00 €	400	67	58	9	2.00 €
100	1.00 €	400	133	58	27	2.00 €
50	1.00 €	400	167	58	36	2.00 €
25	1.00 €	400	183	58	41	2.00 €
0	1.00 €	400	200	58	45	2.00 €

<u>Percentage of capital ownership between shareholders and creditors after conversion of MCB and before/after dilution of Lenders Warrants depending on the amount of funds effectively raised in the Rights Issue</u>

Amount of funds effectively raised in the Rights Issue (€M)	**Percentage of share capital ownership after conversion of MCBs and before exercise of Lenders Warrants**		**Percentage of share capital ownership after conversion of MCBs and after exercise of Lenders Warrants**	
	Shareholders(1)	**Lenders**	**Shareholders(1)**	**Lenders**
400	86.0%	14.0%	86.0 %	14.0%
300	68.7%	31.3%	68.7%	31.3%
250	58.4%	41.6%	58.4%	41.6%
200	48.7%	51.3%	48.0%	52.0%
100	30.7%	69.3%	29.5%	70.5%
50	22.4%	77.6%	21.2%	78.8%
25	18.3%	81.7%	17.3%	82.7%
0	14.4%	85.6%	13.5%	86.5%

(1) Including 53,571 treasury shares held in accordance with a liquidity agreement executed on 2 December 2012, i.e. 0.1% of the share capital.

<u>Maximum number (in million) of issued shares and maximum number of total shares based on the amount effectively raised in the Rights Issue</u>

Amount effectively raised in the Rights Issue (€M)	**Number of existing shares (M)**	**Number of shares issued**				
		Free Shares	**Rights Issue**	**Debt conversion(1)**	**Lenders Shares Issue**	**MCB conversion**
	Shareholders	**Shareholders**	**Shareholders**	**Lenders**	**Lenders**	**Lenders**
400	39	58	400	0	81	0
300	39	58	300	100	81	0
250	39	58	250	150	81	17
200	39	58	200	200	80	33
100	39	58	100	300	79	67
50	39	58	50	350	78	83
25	39	58	25	375	78	92
0	39	58	0	400	77	100

(1) Through exercise of the creditors' guarantee with respect to the Rights Issue

Funds effectively raised (continued)	Total number of shares (M) after conversion of the MCB and before dilution of Lenders Warrants	Number of shares issued (M) following exercise of Lenders Warrants	Total number of shares (M) after dilution of Lenders Warrants
400	578	0	578
300	578	0	578
250	594	0	594
200	610	9	619
100	642	27	669
50	658	36	694
25	666	41	707
0	674	45	719

The proceeds from the capital increases described above would be distributed as follows:

- EUR 20 million retained by the Company, if the subscriptions exceed EUR 20 million; and
- The balance to repay part of the Company's debt.

Two-third decrease of long term financial indebtedness

Following the transactions aimed at strengthening shareholders' equity (as detailed above), the residual gross debt would be reduced to EUR 400 million (for an outstanding debt under the Existing Credit Facility Agreement of an aggregate principal amount of EUR 1.164 billion at the implementation date of the restructuring transactions, i.e. a reduction of two thirds).

Furthermore, pursuant to the creditors committee's resolution adopted on 30 November 2016 in respect of the amendment to the accelerated financial safeguard plan (*plan de sauvegarde financière accélérée*) which was being implemented according to a decision of the commercial court in Nanterre issued on 9 May 2014 (the "**Amended Plan**"), interests at a rate equal to the 3-month EURIBOR shall accrue together with the applicable margin (calculated based on the Consolidated Net Leverage Ratio, as described below) per annum and with a five-year maturity *in fine*.

The restructuring of the Company's debt (the "**Reinstated Debt**") would take the form of a bond issue up to a maximum nominal amount of EUR 400 million (based on a gross debt on the restructuring operations' effective date equal to EUR 1,164,000,000) (the "**Bonds**") issued by SoLocal and reserved for lenders under the Existing Credit Facility Agreement.

The terms of this bond issue may be summarised as follows:

- Interests:
  - Interests calculation: 3-month EURIBOR plus margin (EURIBOR being defined to include a minimum rate of 1%), payable quarterly in arrears;
  - Default interest: 1% higher than the applicable interest rate.
- Margin: percentage rate per annum depending on the Consolidated Net Leverage Ratio (consolidated net debt/consolidated EBITDA), as defined under the terms and conditions of the bond issue, at the end of the latest accounting period, as set out in the table below (being specified that the initial margin shall be calculated pro forma of restructuring transactions):

Consolidated Net Leverage Ratio	Margin

Greater than 2.0:1	9.0%
Less than or equal to 2.0:1 but greater than 1.5:1	7.0%
Less than or equal to 1.5:1 but greater than 1.0:1	6.0%
Less than or equal to 1.0:1 but greater than 0.5:1	5.0%
Less than or equal to 0.5:1	3.0%

- Maturity date: 5 years.
- Listing: listing on the Official List of the Luxembourg Stock Exchange and admission to trading on the Euro MTF market
- Redemption or repurchase:

▪ SoLocal may, at any time, on one or more occasions, redeem all or a part of the Bonds at a redemption price (expressed as a percentage of the principal amount) of 100% plus accrued and unpaid interest;

▪ Bonds shall be subject to mandatory, full or partial, early redemption (subject to certain exceptions), upon occurrence of specific events such as a Change of Control, an Asset Sale, or receipt of Net Debt Proceeds or Net Receivables Proceeds. Mandatory early redemption shall also be made if funds are generated by additional cash flow, based on the Company's Consolidated Net Leverage Ratio, as such term is defined in the terms and conditions of the bond issue.

- Financial Covenants:

▪ the Consolidated Net Leverage Ratio (consolidated net debt/consolidated EBITDA) shall be lower than 3.5:1;

▪ the interest coverage ratio (Consolidated EBITDA/consolidated net interest expense) shall be greater than 3.0:1; and

▪ (i) as of 2017 and (ii) for each subsequent year, if the Consolidated Net Leverage Ratio exceeds, on 31 December of the preceding year, 1.5:1, the Capital Expenditure with respect to SoLocal and its Subsidiaries shall not exceed 10% of the consolidated revenue of SoLocal and its Subsidiaries.

- The Bonds include negative undertakings, restricting in particular SoLocal and its Subsidiaries, subject to certain exceptions, from:

▪ Incurring additional financial indebtedness;

▪ Granting securities;

▪ Proceeding with dividend payments, or making any distributions to shareholders; exceptionally, dividend payments and distributions to shareholders are permitted if the Consolidated Net Leverage Ratio (as defined in the terms and conditions of the bond issue) does not exceed 1.0:1.

- Security: the Bonds shall be secured by a pledge, taken after release, granted by SoLocal over the securities it holds in PagesJaunes representing 99.99% of the issued share capital of PagesJaunes, as is the case under the Existing Credit Facility Agreement.

The financial restructuring would enable the Group to significantly improve its net leverage ratio (reduction of financial leverage from 4.2x to 1.5x), according to the current finance documents, and to reduce its financial expenses.

		Governance The Company's shareholders meeting held on 19 October 2016 confirmed Mr Robert de Metz's mandate as Chairman of the Board, whose dismissal was requested by certain shareholders during the meeting. Also, shareholders approved the appointment of Ms Monica Menghini, whose nomination was suggested by the Board of Directors, during the meeting. Moreover, the appointment of Ms. Monica Menghini proposed by the Board of Directors was approved. Finally, the seven candidates proposed by the Regroupement PP Local association and various shareholders who have indicated together representing about 18% of the Company's voting rights, Mr. Alexandre Loussert, Mr. Jacques-Henri David and Mr. Arnaud Marion have been appointed by shareholders. The appointments of Ms. AnneMarie Cravero, Mr. Benjamin Jayet, Mr. Philippe Besnard and Mr. Roland Wolfrum have been rejected. Subject to the approval of the revised restructuring plan, the Group's governance structure would be revised as follows: - If the plan is approved by the creditors and shareholders, the Board of Directors will immediately co-opt a director and appoint a non-voting member (subject to an amendment to the Company's articles of association approved during the shareholders' meeting convened to vote on the revised plan, to allow the appointment of the non-voting member) representing the three creditors who entered into the agreement with the Company dated 3 November 2016 on the revised financial restructuring plan; - Within three months following completion of the financial restructuring, a shareholders' ordinary meeting would be held namely to approve the contemplated amendment to the Board's composition following completion of such financial restructuring; on this occasion, the Board of Directors would suggest the appointment of certain directors so as to render the Board representation of these three creditors *pari passu* to their shareholding post financial restructuring, with a minimum of two seats; and - The three creditors who entered into the agreement with the Company, wish to declare to be acting in concert with each other vis-à-vis the Company. Accordingly, they requested from the AMF derogation from the obligation to submit a draft public offer to acquire the Company's shares, if they jointly cross the threshold of 30% of the Company's share capital or voting rights; the approval of such derogation constitutes a condition precedent under the revised plan. Mr Benjamin Jayet requested to add three draft resolutions to the agenda of the shareholders' meeting to be held on 15 December 2016, to appoint new Board members, including Benjamin Jayet. For the reasons outlined under the paragraph *"Draft resolutions presented by certain shareholders and groups of shareholders in the Company with respect to the shareholders' general meeting to be held on 15 December 2016"* below, the Board of Directors did not approve these draft resolutions. D&P Finance represented by Didier Calmels as well as Gilles Brenier, Christian Louis-Victor, Baudoin de Pimodan and Benoit Marzloff, requested to add fifteen draft resolutions to the agenda of the shareholders' meeting requesting the dismissal of six directors (including the Chairman and the CEO in his capacity as director) and requesting the appointment of nine directors (including, Didier Calmels, Baudoin de Pimodan, Benjamin Jayet and Philippe Besnard); for the reasons outlined below, the Board of Directors did not approve these resolution. The appointments described in this paragraph could be followed by upcoming evolutions in the governance once the structure of the capital post-financial restructuring will be known. ***Draft resolutions presented by certain shareholders and groups of shareholders in the Company with respect to the shareholders' general meeting to be held on 15 December 2016***

		The Company received from certain shareholders or group of shareholders representing, respectively, 0.6%, 1.06% and 0.82% of the Company's share capital, requests to add some points or draft resolutions to the shareholders' meeting's agenda. **Draft resolutions from Benjamin Jayet** - Three draft resolutions are related to the characteristics of the Revised Plan and are intended to amend and supplement, in part, the resolutions concerning the Revised Plan presented by the Board of Directors. These draft resolutions are not approved by the Company's board of directors for the following reasons: • these three draft resolutions supplement and do not modify the draft resolutions approved by the Board of Directors of the Company concerning the Rights issue and the reserved issue of shares for creditors (MCB and shares with warrants); • the first and second draft resolutions are intended to increase the number of shares to be allocated to existing shareholders to seven (7) free shares for one existing share (instead of three (3) free shares for two (2) shares existing shares in the Revised Plan); • the third draft resolution seeks to grant to existing shareholders, in addition to the free shares, warrants to subscribe for each existing share to two new shares for a unit price of € 2; These amendments are not part of the Revised Plan approved by the Board of Directors and the Creditors' Committee. - Three draft resolutions are related to the appointment of new directors, including Benjamin Jayet. These draft resolutions are not approved by the Company's board of directors for the following reasons: • the composition of the Board of Directors was supplemented at the General Meeting of 19 October 2016; • it has also been announced that a General Shareholders' Meeting will be held within three months of the effective date of the Revised Plan if it is adopted; • it is on the occasion of this meeting and in the light of the postrestructuring capital ownership that the shareholders will have to decide on a possible recomposition of the Board of Directors; • these appointments do not comply with the diversity rules of Boards of Directors set by the *Afep-Medef* Code, adhered to by the Company; • the application of Benjamin Jayet was rejected only a month ago by the General Shareholders' Meeting; • a change in the composition of the Board of Directors may constitute a change in control under the documentation relating to senior secured notes issued in 2011 by PagesJaunes Finance & Co SCA. Under this clause, there would notably be a change of control if, for any period of two consecutive years, directors who represented a majority on the Company's Board of Directors at the beginning of that period, either alone or together with directors whom they have approved, cease to form a majority on the Company's Board of Directors. - A draft resolution concerns with the suspension of payment of directors' fees until a dividend has been paid to the shareholders. This draft resolution is not approved by the Company's board of directors for the following reasons: • tying the payment of directors' fees to the payment of a dividend did not appear to be desirable, whereas the contribution of the directors does not depend on the beneficiary situation or not of the Company; • the *Afep-Medef* Code recommends that attendance fees be allocated according to actual attendance at Board meetings and that non-executive directors should be granted variable remuneration. - A draft resolution seeks to limit the highest remuneration paid by the Company to its officers and employees at twenty-five times the lowest remuneration; information will be provided at the General Meeting of 15 December on the follow-up given to the negative

		advisory opinion issued by the General Meeting of 19 October 2016 on the remuneration of corporate officers. For the reasons outlined above, approval of these draft resolutions would impede the execution of the draft revised financial restructuring plan. **Draft resolutions from D&P Finance represented by Didier Calmels as well as Gilles Brenier, Christian Louis-Victor, Baudoin de Pimodan and Benoît Marzloff** - Fifteen draft resolutions are related to the dismissal of six directors (including the Chairman, the Chief Executive Officer as director) and the appointment of nine new directors (including Didier Calmels, Baudoin de Pimodan, Benjamin Jayet and Philippe Besnard): for the reasons detailed above, the Board of Directors decided not to approve these draft resolutions. It is also reminded that the application of Philippe Besnard was rejected only a month ago by the General Shareholders' Meeting; - Two draft resolutions have the same purpose as the last two draft resolutions tabled by Benjamin Jayet and are not approved by the Board of Directors. For the reasons outlined above, approval of these draft resolutions would impede the execution of the draft revised financial restructuring plan. ***Implementation of the "Conquer 2018" strategic plan*** This drastic reduction of the Group's debt would allow the implementation of the "Conquer 2018" strategic plan, which aims at speeding up Internet growth by 2018: - Growth in Internet revenues close to 9% in 2018; and - EBITDA/revenue margin between 28% and 30% in the long term. The "Conquer 2018" plan is an integral part of the financial restructuring (as described above) and forms the basis of the proposals approved by the Company's lenders. It shall be submitted to shareholders' vote, and is structured around the following objectives: - **Internet revenues representing 90% of total revenues, with a growth in Internet revenues close to 9% in 2018:** ▪ **Stabilisation of the number of customers:** CAGR[1] -4% over the period 2015-2018 benefiting from optimised customer loyalty and the accelerated acquisition of new customers; ▪ **Sustainable growth in the Search Local ARPA[2]:** CAGR +3% over the period 2015-2018, thanks to the sustainable monetisation of the growing audience and the accelerated acquisition of new customers with strong ARPA; and ▪ **Acceleration of Digital Marketing penetration:** +5pts over the period 2015-2018 thanks to innovating ranges of offers with marked development potential; - **EBITDA/revenue margins between 28% and 30%** in the long term as a result of a controlled decrease in the Print & Voice business and the stabilisation of the cost base; and - **Average Annual Net Cash Flow before debt service of EUR 90 million**. Bearing in mind its digital profile in a constantly developing competitive environment, the needs a financial structure which gives it the necessary agility to deal with market risks and job risks such as pressure from competition, the accelerated decline of the Print & Voice business, the increasing pressure on prices accentuated in the digital marketing field, a sharp penetration of Search Local products charged on performance, or even a major decline in the requirement for working capital.

1 Compound Annual Growth Rate.
2 Average Revenue Per Advertiser.

		Each of these risks could have a negative effect on the Group's net cash flow before cumulative debt service over the lifetime of the plan, of an amount corresponding to a timeframe ranging between six months to twelve months. Subject to approval by the creditors and shareholders of the revised financial restructuring plan, the execution of "Conquer 2018" plan will be postponed by 6 months due to the delay in the financial restructuring plan impacting the commercial performance and cash flow generation.
B.5	**Description of the Group and of the role of the issuer within the Group**	The Company is the Group's parent Company which includes 20 consolidated subsidiaries as at on 31 December 2015.
B.6	**Main shareholders**	As at 10 November 2016, and based on the information provided to the Company, the Company's shareholding is structured as follows:

Shareholders	**Number of shares**	**% of capital**	**% of exercisable voting rights**
Public	33,105,532	85.2	85.4
Edmond de Rothschild AM	2,347,974	6.0	6.0
DNCA	1,960,333	5.0	5.0
Benjamin Jayet and BJ Invest(1)	1,188,826	3.1	3.0
SoLocal Group employees(1)	220,328	0.6	0.6
Treasury shares(2)	53,571	0.1	–
Total	38,876,564	100	100

(1) For further information on the shareholding of Benjamin Jayet and BJ Invest, please refer to the declaration with respect to threshold crossing dated 5 October 2016, referred to hereinafter.
(2) Within the scope of a SoLocal Group Savings Plan (PEG).
(3) Treasury shares that are treasury shares within the scope of a liquidity agreement implemented on 2 December 2012.

To date, the Company has taken note of the following events with respect to shareholding, as of 8 August 2016:

- Aleph Holding Limited II sarl, one of the Company's main shareholders as at 1st August 2016, declared to the Company on 7 September 2016 a threshold crossing down of 2% of SoLocal Group's share capital on 1st September 2016, and on 19 September 2016 a threshold crossing down of 1% of SoLocal Group's share capital on 14 September 201;
- On 23 September 2016, Benjamin Jayet, acting together with BJ Invest, declared holding 1,764,476 of the Company's shares representing 4.54% of the share capital;
- On 27 September 2016, Crédit Suisse Group AG declared holding 776,521 of the Company's shares representing 1.99% of the share capital;
- On 4 October 2016, DNCA Investments declared holding 1,960,333 of the Company's shares and a threshold crossing down in a passive manner with respect to the threshold of 5% of the Company's voting rights;
- On 5 October 2016, Benjamin Yavet, BJ Invest, Philippe Besnard and Pentagram Media declared holding 2,755,513 shares representing 7.0879% of the share capital and 6.9785% of the Company's voting rights. This crossing of threshold results from the purchase of

shares on the market, the conclusion of a share loan agreement over 1,336,767 shares and the conclusion of shareholders' agreement constituting an action in concert (*action de concert*);

- On 7 October 2016, the association RegroupementPPLocal declared, following receipt of proxies, holding 2,047,763 shares representing 5.27% of the share capital and 5.19% of the Company's voting rights;
- On 7 October 2016, Family office Amar declared to the Company that it holds 917,975 shares, representing 2.36% of the Company's share capital;
- On 14 October 2016, the association RegroupementPPLocal declared to the Company having crossed, following receipt of proxies, the thresholds of 6% and 7% of the share capital and voting rights of the Company;
- On 18 October 2016, the association RegroupementPPLocal declared to the Company having crossed on 17 October 2016, following receipt of proxies with respect to the shareholders' general meeting of 19 October 2016 pursuant to which the association is entitled to freely exercise the voting rights in the absence of specific instructions made by the relevant shareholders, the threshold of 10% of the share capital and voting rights in the Company and holding 4,108,984 shares in the Company representing an equal number of voting rights, i.e. 10.57% of the share capital and 10.56% of the voting rights in the Company;
- On 24 October 2016, the association RegroupementPPLocal declared to the Company having on October 2016, upon expiration of the proxies granted by the Company's shareholders with respect to the shareholders' general meeting of 19 October 2016, fallen below the thresholds of 10% and 5% of the share capital and voting rights in the Company and holding 50 shares in the Company representing an equal number of voting rights;
- On 23 November 2016, Boussard & Gavaudan Partners Limited, acting on behalf and for the account of BG Master Fund ICAV, Boussard & Gavaudan SICAV and Amundi Absolute Return BG Enhanced Master Fund, informed the Company that the funds whom it represents have crossed, on 22 November 2016, the equivalent to 1.25% of the Company's share capital by holding as at this date 486,085 shares; and
- On 30 November 2016, JMPI Ltd declared to the Company that it holds 1,337,300 shares representing 3.44% of the Company's share capital.

The Company shall keep promptly communicating threshold crossings until the shareholders' general meeting to be held on 15 December 2016.

The shareholding of the main shareholders would be, to date and to the Company's best knowledge, the following: Edmond de Rothschild Asset Management (6%), DNCA Investments (5%), Family office Amar (2.4%) and the concert formed between Benjamin Jayet and BJ Invest (3.06%).

DNCA Investments, which holds 5% of the share capital, is also in a creditor position simultaneously, directly, and through affiliates, for a nominal value of EUR 36 million.

Double voting rights are allocated to all fully settled shares which can be shown to have been registered in the name of the same shareholder for at least two years (article L. 225-123 of the French commercial Code and article 30 to the Company's articles of association).

B.7 **Selected financial information**

Consolidated income statements:

(In million euros)	**On 31 December 2015**		**On 31 December 2014***		**On 31 December 2013**
	Consolidated	**Continued activities[1]**	**Consolidated**	**Continued activities[1]**	**Consolidated**

		Recurring	Non-recurring		Recurring	Non-recurring	
Revenues	878.0	872.6		936.2	921.6		998.9
Internet	645.5	640.2		632.5	617.9		632.5
Print & voice	232.5	232.5		303.7	303.7		366.4
Recurring EBITDA	**260.9**	**270.3**		**301.1**	**310.7**		**424.3**
Internet	192.0	201.4		192.4	202.0		267.4
Print & voice	68.9	68.9		108.7	108.7		156.9
EBITDA	**211.1**	**270.3**	**(49.1)**	**266.9**	**310.7**	**(34.3)**	**424.3**
Operating Income	**142.8**	**218.2**	**(49.1)**	**214.2**	**263.6**	**(34.3)**	**329.2**
Net financial expense	(83.6)	(83.6)		(98.1)	(98.1)		(132.3)
Income for the period (group share)	**26.6**	**72.6**	**(30.0)**	**59.3**	**94.0**	**(21.2)**	**114.8**

* As restated for the retroactive application of IFRIC 21.

(1) Consolidated income statement is composed of continued activities and of divested activities. Continued activities are divided in recurring items and non-recurring items so that the momentum of the continued activities shall be isolated.

CONSOLIDATED INCOME STATEMENT (in million euros)	**Period ended 30 June 2016**				**Period ended 30 June 2015**			
	Consolidated	**Divested activities**	**Continued activities**		**Consolidated**	**Divested activities**	**Continued activities**	
			Recurring	**Non-recurring**			**Recurring**	**Non-recurring**
Revenues	**404.7**	**-**	**404.7**	**-**	**450.2**	**4**	**446.2**	**-**
Internet	321.7	-	321.7	-	329.3	4	325.2	-
Print & Voice	83	-	83	-	120.9	-	120.9	-
Recurring EBITDA	**111.6**	**-**	**111.6**	**-**	**133.8**	**(5)**	**138.8**	**-**

Internet	89.5	-	89.5	-	94	(5)	99	-
Print & Voice	22.1	-	22.1	-	39.8	-	39.8	-
EBITDA	**109.5**	**-**	**111.6**	**(2)**	**125.2**	**(11.3)**	**138.8**	**(2.3)**
Operating Income	**80.7**	**-**	**82.8**	**(2)**	**102**	**(12.7)**	**116.9**	**(2.3)**
Net financial expenses	**(36.9)**	**-**	**(36.9)**	**-**	**(42.9)**	**(0)**	**(42.9)**	**-**
INCOME FOR THE PERIOD (GROUP SHARE)	**25.2**	**-**	**26.5**	**(1.3)**	**34**	**(7.6)**	**43**	**(1.4)**

CONSOLIDATED INCOME STATEMENT (in million euros)	**Period ended 30 September 2016**				**Period ended 30 September 2015**			
	Consolidated	**Divested activities**	**Continued activities**		**Consolidated**	**Divested activities**	**Continued activities**	
			Recurring	**Non-recurring**			**Recurring**	**Non-recurring**
Revenues	**602**	**-**	**602**	**-**	**663.4**	**5.0**	**658.4**	**-**
Internet	478	-	478	-	482.0	5.0	477.0	-
Print & Voice	124	-	124	-	181.4	-	181.4	-
Recurring EBITDA	**171**	**-**	**171**	**-**	**209.2**	**(7.8)**	**217.0**	**-**
Internet	137	-	137	-	152.7	(7.8)	160.5	-
Print & Voice	34	-	34	-	56.5	-	56.5	-
EBITDA	**169**	**-**	**171**	**(3)**	**200.6**	**(12.4)**	**217.0**	**(4.0)**
Operating Income	**125**	**-**	**127**	**(3)**	**155.7**	**(22.4)**	**178.1**	**4.0**
Net financial expenses	**(56)**	**-**	**(56)**	**-**	**(64.1)**	**(0.0)**	**(64.1)**	**-**
INCOME FOR THE PERIOD (GROUP SHARE)	**39**	**-**	**40**	**(2)**	**50.9**	**(13.1)**	**67.0**	**(3.0)**

Consolidated Balance sheet:

Assets *(In million euros)*	**On 30 September 2016**	**On 30 June 2016**	**On 31 December 2015**	**Au 31 December 2014***	**Au 31 December 2013**

		Non-current assets	260	263.3	251.1	229.2	214.8
		Of which net goodwill	96	95.5	95.1	82.5	78.7
		Current assets	426	489.1	507.8	606.7	585.3
		Of which net trade debtors	253	293.2	352.6	441.8	405.8
		Of which cash and cash equivalents	92	111.5	53.7	46.4	75.6
		Total Assets	686	752.3	759.0	835.9	800.0
		Shareholders' Equity (Group share)	(1,294)	(1,310.2)	(1,328.0)	(1,368.5)	(1,866.8)
		Non-current liabilities	121	121.7	1,244.2	1,247.0	1,617.5
		Of which non-current financial liabilities and derivatives	1	2.6	1,118.3	1,139.6	1,516.2
		Current liabilities	1,859	1,940.7	842.8	957.2	1,049.2
		Of which trade creditors	85	101.7	95.4	98.9	84.5
		Of which deferred income	380	434.6	483.3	575.4	597.5
		Total Liabilities	686	752.3	759.0	835.9	800.0
		Net Cash Flow	20	34.8	58.3	37.9	136.2
		Consolidated Net Debt For The Group[1]	(1,097)	(1,068.4)	(1,090.5)	(1,135.8)	(1,579.6)
		Cash generated by the activity of the consolidated Group	90	70.4	134.4	107.1	191.4

* As restated for the retroactive application of IFRIC 21.

(1) Net debt corresponds to total gross borrowings less cash and cash equivalents, excluding the fair value of financial instruments and debt issue fees.

The significant events that occurred between the closing date and 24 November 2016, which is the date on which the condensed consolidated financial statements for the period ended 30 September 2016 have been approved by the board of directors, are mentioned in B.4a "*Financial Restructuring*" above.

B.8	**Pro forma information**	Not applicable.
B.9	**Profit forecasts**	***Forecasts 2016***

		Projected information The outlook expected for 2016, concerning the scope of continued activities, is as follows: - Growth in Internet revenues of 0 to 2%; and - Recurring EBITDA/revenue margin at 28% or higher. As indicated in paragraph B4.a, subject to approval by the creditors and shareholders of the revised financial restructuring plan, the execution of "Conquer 2018" plan will be postponed by 6 months due to the delay in the financial restructuring plan impacting the commercial performance and cash flow generation.
B.10	**Qualifications in the audit reports on the historical financial information**	The reports of Ernst & Young Audit and Deloitte & Associés on the historical financial information of the Company do not contain any qualifications. Nevertheless, the report of Ernst & Young Audit and Deloitte & Associés on the 2016 semi-annual financial information contains the following observations: "Without calling into question the conclusion expressed hereinabove, we draw your attention: - to the paragraph "Note on continued operation" of note 2 – "Context of publication and basis for preparation of the consolidated condensed financial statements" which exposes the context for restructuring the debt and the uncertainties as to the group's capacity to realise its assets and to settle its debts in the normal framework of its activity if the latter were not to unfold in the end - to the introductory paragraph of note 1 that indicates that the consolidated and company financial statements for the financial year ending 31 December 2015 were not approved by the General Meeting due to the postponing of the latter until the second half of 2016." Moreover, the report of BEAS and Auditex on financial information as at 30 September 2016 includes the following comments: "Without calling into question the conclusion expressed hereinabove, we draw your attention to the paragraph "Note on continued operation" of note 2 – "Context of publication and basis for preparation of the consolidated condensed financial statements" which exposes uncertainties on going concern which could be compromised especially if the financial restructuring revised plan of the debt was not to be adopted either by the Creditors' Committee or the Extraordinary General Meeting of Shareholders respectively convened for 30 November 2016 and for 15 December 2016".
B.11	**Net working capital**	The consolidated net working capital available to the Group does not allow the Group to meet its current cash requirements and to honour its debt liabilities for the next twelve months following the date of this Prospectus. The Group has a net cash position of EUR 90 million as at 30 September 2016, which would allow it to support its operations in the ordinary course of business. Nevertheless, if the Group's lenders under Existing Credit Facility Agreement should decide to exercise their right to declare the Group's financial indebtedness to be immediately due and payable (as described below), the requirements the Group would face for the next twelve months would exceed EUR 1 billion, which would reflect a net working capital requirement of EUR 1.1 to 1.2 billion. In order to address this potential shortfall and strengthen its balance sheet, the Group entered into negotiations with its creditors and announced in a press release on 3 November 2016, the implementation of the Transactions with respect to Shareholders' Equity Strengthening (as defined in B.4a "*Financial Restructuring*" above), and the reduction of the Group's financial indebtedness by two-thirds. The Company is in a position to face its cash requirements until the completion of the restructuring transactions, on 16 February 2017, according to the indicative timetable. However, the Company declared that it shall not proceed with any payment of any interests accrued on its financial debt dated 1st December 2016 (for an approximate amount equal to EUR 15 million), such payment being deferred until the effective date of the financial restructuring plan, and no later than 15 March 2017.

		With a net debt (corresponding to gross financial debt less cash and cash equivalents) of EUR 1,068 million as at 30 June 2016 and of EUR 1,097 million as at 30 September 2016, the Group's financial leverage covenant exceeds four times the consolidated EBITDA (as defined in the Existing Credit Facility Agreement). Consequently, the Group does not comply with its bank covenant on financial leverage and should not comply with it on 31 December 2016. Non-compliance with the covenant on financial leverage on 30 June 2016 and on 30 September 2016, and potentially on 31 December 2016, confers to the Company's lenders deciding by a two-third majority (excluding the receivable of PagesJaunes Finance & Co S.C.A against the Company) the right to declare the Group's financial indebtedness to be immediately due and repayable. However, in accordance with the agreement entered into on 2 November 2016 between three lenders representing approximately 37% of the Company's total indebtedness, and announced on 3 November 2016, such lenders agreed, subject to the adoption of the accelerated financial safeguard plan (*plan de sauvegarde financière accélérée*), to waive their right to declare the Group's financial indebtedness to be immediately due and repayable following non-compliance by the Company with the leverage covenant on 30 June 2016 and 30 September 2016, and potentially on 31 December 2016 (the "**Waiver**"). The following transactions remain subject to: - the approval of the Company's shareholders' general meeting to be held on 15 December 2016 upon first notice of meeting, and in particular the adoption of the first resolution with respect to a share capital reduction, following which the nominal value of the Company's shares would be reduced to EUR 0.10; - the approval of the accelerated financial safeguard plan (*plan de sauvegarde financière accélérée*), as agreed following the creditors committee held on 30 November 2016, by judgement to be delivered by the *Tribunal de Commerce de Nanterre* on 16 December 2016; - a derogation granted by the Autorité des Marchés Financiers to the three creditors which are parties to the agreement on the revised financial restructuring plan announced on 3 November 201, representing 37% of the Company's aggregate debt, from launching a public offer to acquire the Company's shares in accordance with article 234-9 2o of the AMF's general regulation; and - completion of the Rights Issue whose terms shall be set out in a prospectus subject to the approval of the AMF. If these transactions shall not occur, the Group's existing indebtedness under the Existing Credit Facility Agreement would not be restructured according to the Company's accelerated financial safeguard plan (*plan de sauvegarde financière accélérée*). In this case, amendments to the accelerated financial safeguard plan (*plan de sauvegarde financière accélérée*) would not take effect. Furthermore, the Waiver shall cease to be effective. The Company having indicated that it will not pay accrued interests on 1st December 2016, in a context where the treasury of SoLocal Group is reduced and where PagesJaunes SA, main subsidiary of SoLocal Group, may no longer be able soon to grant additional overdrafts to SoLocal Group in order to protect its financial capacity, to normally continue its operational activities and to meet its commitments, it would accordingly be insilvent. On the short term, the lenders may declare various defaults, that have occurred or to occur, to declare, at a two-third majority, the Group's financial indebtedness to be immediately due and payable. In such cases the Company will have to consider the opening of collective proceedings in a manner which has not yet been determined. The Company believes that if such acceleration of indebtedness is decided, the continuity of the business of the Company would be compromised. However, if the financial restructuring transactions described herein and in the prospectus relating to the Rights Issue subject to approval of the AMF are implemented, the Company considers that its working capital would allow it to meet its obligations in the next twelve months from the date of the Prospectus.
B.17	**Rating**	The MCB will not be rated. Fitch Ratings assigned a C rating to the Company's long term debt, in August 2016.

		Moody's assigned a Ca rating to the Company's long term debt, in August 2016. Fitch Ratings and Moody's are established in the European Union, and are registered in accordance with EC Regulation No. 1060/2009 on Credit rating Agencies, as amended from time to time.

Section C – Securities		
C.1	**Description of the securities, identification number of securities**	This Prospectus relates to: - The admission to trading on Euronext Paris of 58,314,846 Free Shares, freely allocated to shareholders of SoLocal Group issued as part of a capital increase by incorporation of premiums and reserves, at a ratio of three (3) Free Shares per two (2) existing shares; - The admission to trading on Euronext Paris (i) of a maximum of 82,000,000 Lenders Shares at a price comprised between EUR 2.14 and EUR 4.73 (the minimum subscription price will be equal to EUR 2.12 taking into account a maximum financial indebtedness of the Company of an aggregate principal amount of EUR 1,172,000,000 at the date of the restructuring), issued as part of a capital increase without preferential subscription rights of shareholders for the benefit of the Company's lenders under the Existing Credit Facility Agreement, and (ii) of potentially a maximum of 46,000,000 Lenders Warrants for the exclusive benefit of such lenders, which may result in the issuance of a maximum of 46,000,000 new shares at a price of two (2) euros each; - The potential admission to trading on Euronext Paris of a maximum of 101,000,000 MCB, issued without preferential subscription rights of shareholders for the benefit of the Company's lenders under the Existing Credit Facility Agreement, with a nominal value of two (2) euros each, for a maximum amount of EUR 202 million; and - The admission to trading on Euronext Paris of the new shares to be issued pursuant to the exercise of Lenders Warrants and, as the case may be, pursuant to the redemption of the MCB. All the nominal values and amounts indicated above have been calculated based on the completion of the share capital reduction, following which the nominal value of the Company's shares would be reduced to EUR 0.10, proposed in the first resolution submitted to the approval of the general meeting of the Company's shareholders, to be held on 15 December 2016 on first notice of meeting. The number of MCB to be issued, the nominal amount of the issue of Lenders Shares, the number of Lenders Shares to be issued, the subscription price of the Lenders Shares, as well as the number of Lenders Warrants will be determined based on the amount of funds effectively raised in the Rights Issue, as described under B4.a herein. The corresponding final amounts and subscription price shall be announced by the Company in a press release on 14 February 2016, according to the indicative timetable. The following transactions are subject to the conditions below: - the approval of the Company's shareholders' general meeting to be held on 15 December 2016 upon first notice of meeting, and in particular the adoption of the first resolution with respect to a share capital reduction, following which the nominal value of the Company's shares would be reduced to EUR 0.10; - the approval of the accelerated financial safeguard plan (*plan de sauvegarde financière accélérée*), as agreed by the creditors committee held on 30 November

		2016, by judgement to be delivered by the *Tribunal de Commerce de Nanterre* on 16 December 2016; - a derogation granted by the Autorité des Marchés Financiers to the three creditors which are parties to the agreement on the revised financial restructuring plan announced on 3 November 201, representing 37% of the Company's aggregate debt, from launching a public offer to acquire the Company's shares in accordance with article 234-9 2o of the AMF's general regulation; and - completion of the Rights Issue whose terms shall be set out in a prospectus subject to the approval of the AMF. ISIN Code of the Lenders Shares and Free Shares: FR001293884. ISIN Code of the Lenders Warrants and the MCB shall be communicated at a later stage.
C.2	**Currency**	Euro.
C.3	**Number of Bonds issued and their par value**	At the date of approval of this Prospectus by the AMF, the share capital stood up at EUR 233,259,384 fully paid, divided into 38,876,564 ordinary shares of a nominal value equal to EUR 6 each. The share capital reduction, following which the nominal value of the Company's shares would be reduced to EUR 0.10, will be submitted to the approval of the general meeting of the Company's shareholders, to be held on 15 December 2016 on first notice of meeting, in its first resolution. The MCB shall have a nominal value of EUR 2 each. The table below shows the number (in million) of Free Shares, Lenders Shares, Lenders Warrants and MCB, which will be issued in connection with the financial restructuring plan, depending on the amount of funds effectively raised in the Rights Issue (without taking into consideration the potential full exercise of the extension clause), taking into account a financial indebtedness under the Existing Credit Facility Agreement of an aggregate principal amount of EUR 1,164,000,000 on the date on which the restructuring transactions are completed.

Amount of funds effectively raised in the Rights Issue (€M)	Lenders Shares	MCB	Free Shares	Lenders Warrants
400	81	0	58	0
300	81	0	58	0
250	81	17	58	0
200	80	33	58	9
100	79	67	58	27
50	78	83	58	36
25	78	92	58	41
0	77	100	58	45

		The total number of MCB and Lenders Warrants to be delivered to each Lender will be determined per Lender, pro rata to such Lender's receivable against the Company under the Credit Agreement on the relevant date compared to the total amount of debt of the Company outstanding under the Credit Agreement on the same date, and rounded down to the nearest whole number of MCB and Lenders Warrants. Only whole number of Lenders Warrants and MCB shall be delivered to the lenders.
C.4	**Rights with respect to securities**	**a) Rights with respect to Free Shares and Lenders Shares** In accordance with French law and the Company's articles of association, the main rights attributed to holders of Free Shares and Lenders Shares are as follows: - Right to dividends; - Voting right; - Preferential subscription right to same class securities; - Right to share in any surplus in the event of liquidation. Double voting rights are allocated to all fully paid-up shares that can be shown to have been registered in the name of the same shareholder for at least two years (article L. 225-123 of the French Commercial Code and article 30 to the Company's articles of association). **Form**: At the holder's option, Free Shares and Lenders Shares may either be in a registered form or a bearer form. **Effective date and admission to trading:** Free Shares and Lenders Shares shall carry entitlement to dividend rights, namely, the right to receive, as of their issue, a fraction of the distributions decided by the Company as of the issue date. Free Shares and the Lenders Shares shall be admitted to trading on Euronext Paris as of their issue date.

		Restrictions to free trading of the Free Shares and the Lenders Shares: There are no provisions under the Company's articles of association which restrict the free trading of Free Shares and Lenders Shares. **b) Rights with respect to Lenders Warrants** Subject to the Company's board of directors' right to suspend the exercise of Lenders Warrants in the event of an issue of new equity or securities giving access to the Company's share capital , or a merger, spin-off, or other financial transactions conferring preferential subscription rights or reserving a priority subscription period for the benefit of shareholders of the Company, holders of Lenders Warrants shall be entitled, at any time as of 16 February 2017 (inclusive), in accordance with the indicative timetable and up to the fifth anniversary of the Issue Date (inclusive), to obtain new shares in the Company by converting the Lenders Warrants. Lenders Warrants which are not exercised at the latest on the closing of trading of Euronext Paris (5:30 pm Paris time) on the first Business Day following the fifth anniversary of the Issue Date, shall become obsolete and shall lose any value. One (1) Lenders Warrant will entitle its holder to subscribe for one (1) share (the "**Exercise Ratio**"), at an exercise price of EUR 2 per New Share. The Exercise Ratio may be adjusted following transactions implemented by the Company after the issue date, in accordance with applicable laws and regulations, in order to maintain the rights of the Holders of Lenders Warrants. Holders of Lenders Warrants shall be grouped into a *masse*, which shall benefit from legal personality, and which shall be governed by applicable laws and regulations. General meeting of holders of Lenders Warrants is convened to authorise any amendment to the terms and conditions of the Lenders Warrants and to deliberate on any decision affecting the subscription or allocation conditions in respect of equity determined on the Issue Date of Lenders Warrants. An extraordinary shareholders meeting, or a board meeting may amend the terms and conditions governing the Lenders Warrants subject to approval by a special meeting of holders of Lenders Warrants, by a majority of holders present or represented. **Representative of the Lenders Warrants:** The Representative of the *masse* of Holders of Lenders Warrants shall be: Aether Financial Services S.N.C. 36 rue de Monceau 75008 Paris **c) Rights with respect to MCB** **Rights with respect to MCB** MCB are securities which do not bear interests and which grant the right, at the Company's option, to the allocation of new shares, or a cash payment, according to the conditions set forth below. **MCB Rank** The MCB constitute unsecured, direct, general, unconditional and deeply subordinated obligations of the Company, ranking *pari passu* among themselves and *pari passu* with all other present and future deeply subordinated obligations of the Company, and shall be

		subordinated to all present or future (i) *titres participatifs* issued by, and *prêts participatifs* granted to, the Company, (ii) ordinary subordinated obligations of the Company and (iii) unsubordinated obligations of the Company. **Nominal Rate – Interests** No interest will be paid in respect of the MCB (zero-coupon MCB). **Issue Date** The issue, effective and settlement date with respect to the MCB is 16 February 2017 (the "**Issue Date**"). **Maturity Period** 5 years. **Maturity Date** Issue Date's fifth anniversary. **MCB Redemption** Unless the MCB have been previously redeemed or repurchased and cancelled pursuant to the conditions set forth below, the MCB will be redeemed in full on the date which is the fifth anniversary of the Issue Date (or the next Business Day if this date is not a Business Day) (the "**Maturity Date**"), either by (i) delivery of one (1) new share of the Company per MCB (subject to the adjustments) or (ii) at the option of the Company payment of an amount per MCB equal to the par (i.e EUR 2 per MCB) (the "**Redemption Price**"). **Early redemption by repurchase or public tender or exchange offers** The Company may, at its option, redeem all or part of the MCB, at any time, without limitation as to price or quantity, by repurchasing MCB either on- or off-market or by means of public tender or exchange offers. **Early redemption at the option of each Holder of MCB** Each Holder of MCB may, at its option, request redemption of all of its outstanding MCB, or of any block of at least a hundred thousand (100,000) of its outstanding MCB, at any time as from the Issue Date up to and including the Maturity Date. MCB shall be redeemed following a ratio of one (1) new share of the Company per MCB (subject to the adjustments and fractional shares). **Mandatory early redemption** In the event where the majority of the Holders of MCB (representing at least 50% of the then outstanding MCB) have exercised their option to redeem their MCB, all the outstanding MCB at such time shall be redeemed in shares. MCB shall be redeemed following a ratio of one (1) new share of the Company per MCB (subject to the adjustments and fractional shares). **Insolvency proceedings** In case of (i) judicial or voluntary liquidation (*liquidation judiciaire ou conventionelle*) of the Company, or (ii) to the extent permitted by law, the initiation of a preservation procedure (*procedure de sauvegarde*) or the judicial reorganisation of the Company (*redressement judiciaire*), in accordance with the provisions of Title IV of Book VI of the French Code de commerce, the MCB will be redeemed by delivery of new shares of the Company.

		Annual gross yield to maturity (in the event of a cash redemption of MCB) 0%. **Governing law** French law. **MCB Holders' representatives** The representative of the *masse* of Holders of MCB Aether Financial Services S.N.C. 36 rue de Monceau 75008 Paris
C.5	**Restrictions on the free transferability**	Not applicable.
C.6	**Application for admission to trading with respect to Lenders Shares**	Lenders Shares and Free Shares shall be subject to an application for admission to trading on Euronext Paris, as of their Issue Date, on the same segment as the existing shares of the Company (ISIN code FR0012938884).
C.7	**Dividend Policy**	The Company has not paid any dividends during the years 2013, 2014, and 2015. Given the situation of the Group and to prioritise the allocation of financial resources for the Group's growth, the Company does not intend to offer during the upcoming shareholders' meeting a dividend distribution.
C.8	**Restrictions on the exercise of Lenders Warrants**	The Company's board of directors may suspend the exercise of the Lenders Warrants in case of issuance of new shares or new securities giving access to the capital of the Company and in case of merger or spin-off of the Company or other financial transactions with preferential subscription rights or reserving a priority subscription period for shareholders of the Company.
C.9	**Interest, maturity and repayment terms, performance and representation of MCB holders**	Refer to C4 above for a description of the terms of the MCB governing interests, maturity, yield, and the representation of MCB holders.
C.10	**Derivatives**	Not applicable.
C.11	**Application for admission to trading on a regulated market for Lender Warrants and MCB**	**a) Lenders Warrants** Lenders Warrants shall be subject to a request for admission to trading on Euronext Paris, as of 16 February 2017, according to the indicative timetable, under an ISIN code which shall be communicated at a later stage,. **b) MCB** MCB shall be subject to a request for admission on Euronext Paris, as of 16 February 2017, according to the indicative timetable, under an ISIN code which shall be communicated at a later stage.

C.15	**Impact of the underlying asset on the investment value**	**a) Lenders Warrants** The value of Lenders Warrants mainly depends on: (i) the specific characteristics of Lenders Warrants (exercise price, exercise ratio, exercise period); and (ii) the underlying characteristics and market conditions (including, price of the underlying share, and volatility of underlying share). **b) MCB** The value of MCB mainly depends on: (i) the specific characteristics of MCB (redemption ratio, maturity, nominal value); and (ii) the underlying characteristics and market conditions (including, price of the underlying share, and volatility of underlying share).
C.16	**Maturity date of Lenders Warrants**	**a) Lenders Warrants** Lenders Warrants shall reach maturity on the fifth anniversary of their Issue Date (included). Lenders Warrants which have not been converted, no later than the close of trading on Euronext Paris (17:30, Paris time), on the first business day following the fifth anniversary of their Issue Date shall become void and shall lose their value. **b) MCB** Unless previously redeemed or repurchased and cancelled, within the conditions set forth in C. 4 above, the MCB shall be fully redeemed on the fifth anniversary of their Issue Date (or the following business day, if such date is not a business day).
C.17	**Settlement of Lenders Warrants and MCB**	Settlement and delivery transactions in respect of MCB and Lenders Warrants shall be handled by the agent who will be mandated by the Company, at a later stage, for such purpose.
C.18	**Terms and conditions governing Free Shares, Lenders Shares, Lenders Warrants, and MCB**	As the Free Shares shall be freely allocated, their issue shall not generate any proceed to the Company. The issue of the Free Shares shall be carried out by capitalising a fraction of the issue premium (*prime d'émission*) account's balance equal to the amount of the share capital increase. As subscription to the Lenders Shares is carried out by offsetting the subscription amount with the amount of receivables, the issue of the Lenders Shares shall not generate any proceed for the Company. As subscription to the MCB shall be carried out by offsetting the subscription amount with the amount of receivables, the issue of the MCB shall not generate any proceed for the Company. Estimate of costs related to the Company's financial restructuring and namely the issue of the MCB, the Lenders Shares, the allocation of the Free Shares, and the Rights Issue (remuneration of financial intermediaries and administrative and legal fees): approximately EUR 20 million.
C.19	**Issue Price with respect to Lenders Shares/ Exercise Price with respect to Lenders Warrants/ MCB Issue Price/ MCB Redemption Ratio**	**Issue Price with respect to Lenders Shares** The table below presents the issue price of the Lenders Shares, depending on the the amount of funds effectively raised in the Rights Issue (without taking into account a full exercise of the extension clause), for a financial indebtedness under the Existing Credit Facility Agreement of an aggregate principal amount of EUR 1,164,000,000 on the date on which the restructuring transactions are completed.

Amount of funds effectively raised (€M)[1]	Issue Price of Lenders Shares

		<table><tr><td>400</td><td>EUR 4.73</td></tr><tr><td>300</td><td>EUR 4.73</td></tr><tr><td>250</td><td>EUR 4.36</td></tr><tr><td>200</td><td>EUR 3.98</td></tr><tr><td>100</td><td>EUR 3.20</td></tr><tr><td>50</td><td>EUR 2.79</td></tr><tr><td>25</td><td>EUR 2.59</td></tr><tr><td>0</td><td>EUR 2.14</td></tr></table>(1) The minimum subscription price shall be EUR 2.12 taking into account a financial indebtedness under the Existing Credit Facility Agreement of an aggregate principal amount of EUR 1,172,000,000 on the date on which the restructuring transactions are completed as described in B.4a above. **Exercise Price of the Lenders Warrants** EUR 2 per share. **MCB Issue Price** Par value equal to EUR 2 per MCB. **MCB Redemption Ratio** One new share per MCB.
C.20	**Information on the underlying**	Refer to C.22 below.
C.22	**Information with respect to underlying shares**	New shares to be issued upon redemption of MCB or exercise of Lenders Warrants shall be ordinary shares of the Company conferring the rights described below: - Right to dividends; - Voting right; - Preferential subscription right of same class securities; - Right to share in any surplus in the event of liquidation. Double voting rights are allocated to all fully paid-up shares that can be shown to have been registered in the name of the same shareholder for at least two years (article L. 225-123 of the French Commercial Code and article 30 to the Company's articles of association). Form: At the holder's option, new shares to be issued upon redemption of MCB or exercise of Lenders Warrants may either be in a registered form or a bearer form. Effective date and admission to trading: new shares to be issued upon redemption of MCB or exercise of Lenders Warrants shall grant their holders regular rights, namely, the right to receive, as of their issue, a fraction of the distributions decided by the Company as of such issue date. New shares to be issued upon redemption of MCB or exercise of Lenders Warrants shall be the subject of a periodical request for admission on Euronext Paris on the same segment as existing shares of the Company (ISIN code FR0012938884).

		Restrictions to free trading of new shares to be issued upon redemption of MCB or exercise of Lenders Warrants: There are no provisions under the Company's articles of association which restrict free trading of new shares to be issued upon redemption of MCB or exercise of Lenders Warrants.

	Section D – Risks	
D.1	**Main risks with respect to the Company or its business sector**	Risk factors in respect of the Company, the Group, and its business sector are described below: - **Risks related to the Group's business and its strategy:** risks related to the implementation of the Group's strategy, risks related to the Group's adaptation to new technologies and market evolution, risks related to difficulty to deal with competitors, risks related to its sensitivity to the economic environment and its inability to adapt its costs structure, risks related to the paper price increase or increase in the costs of other products, risks related to content impoverishment and its inability to improve technical features and the features of the Group's products and services, risks related to damages to IT systems, risks related to volatility and quarterly results, risks related to the impact of investments and divestments, and risks related to its inability to respect bank covenants and those related to a potential refinancing of its debt; - **Legal risks:** risks related to litigation and arbitration, risks related to the evolution of the regulatory background with respect to the Group's markets, legal risks related to the existing regulatory uncertainty, risks related to intellectual and industrial property rights, and risks related to the restrictions on the Group's right to collect personal information; - **Market risks:** interest rate risks, liquidity risks, and volatility risks; and - **Environmental and industrial risks**.
D.3	**Main risks with respect to the issued securities**	**Company's financial restructuring** Main risk factors related to the Company's financial restructuring are outlined below: - Risks related to the continuity of the business of the Company in the event of non-completion of the financial restructuring transactions (in this case, the Waiver (as defined in B. 11) shall become void, and lenders under the Existing Credit facility Agreement may decide, by a two-third majority, to declare the Group's financial indebtedness to be immediately due and repayable, in which case the Company considers that the continuity of its business would be compromised); - Risks related to the dilutive effect of the financial restructuring transactions on the shareholding of the Company's existing shareholders (if the amount of funds effectively raised in the Rights Issue is equal to zero, the Company's existing shareholders would hold 14.4% of the share capital, taking into account a financial indebtedness under the Existing Credit Facility Agreement of an aggregate principal amount of EUR 1,164,000,000 on the date on which the restructuring transactions are completed); and - The subscription to the issue of the MCB, the Lenders Shares, and the Lenders Warrants, and the allocation of the Free Shares remain conditional on their approval by the Company's Shareholder Meeting, a judgement by the *Tribunal de Commerce de Nanterre*, no objection being raised by the Company's creditors to the Company's share capital reduction, and the Rights Issue.

		Free Shares The main risk factors related to the Free Shares are outlined below: - The Free Shares will only be allocated to shareholders registered in the Company's accounts on 14 February 2017, according to the indicative timetable. The exact date for such allocation shall be communicated after in the shareholders' general meeting to be held on 15 December 2016, in the Rights Issue's prospectus. Accordingly, shareholders who have sold or otherwise transferred their shares before this date shall not be entitled to an allocation of Free Shares; - The market price of the Company's shares may significantly fluctuate; and - Rights forming fractional shares shall not be transferable nor shall they be admitted to trading, and their corresponding instruments shall be sold: the sale's proceeds shall be distributed to their holders in accordance with applicable regulatory provisions. **Lenders Shares** The main risk factors related to the Lenders Shares are outlined below: - The number of Lenders Shares to be issued and their subscription price depend on the the amount of funds effectively raised in the Rights Issue; - The Company's shareholders will be diluted following the issue of the Lenders Shares; and - The market price and liquidity of the Company's shares may significantly fluctuate. **Lenders Warrants** The main risk factors related to the Lenders Warrants are outlined below: - The number of Lenders Warrants allocated to the Company's creditors which are beneficiaries of the issue of the Lenders Shares depends on the amount of funds effectively raised in the Rights Issue; - The market for Lenders Warrants may offer limited liquidity and may be subject to high volatility; - The Company's share price may fluctuate and fall below the subscription price of the new share, issued upon exercise of Lenders Warrants, and if such price fall should occur prior to the exercise of Lenders Warrants, holders of such Lenders Warrants will suffer a loss if they sell immediately such shares; - Sales of Company's shares or Lenders Warrants may occur on the market during the period of trading of the Lenders Warrants, in respect of the Lenders Warrants, or during or following the period of trading of the Lenders Warrants, in respect of shares, which may have an adverse impact on the share market price or the value of the Lenders Warrants; - If the market price of the Company's shares falls, Lenders Warrants may lose value; - The terms and conditions of the Lenders Warrants may be amended; and - The provisions applicable to the Lenders Warrants could be discarded in the event of the application of French insolvency proceedings with respect to the Company. **MCB**

		The main risk factors related to the MCB are outlined below: - The issue of the MCB depends on the amount of funds effectively raised in the Rights Issue: if such amount is equal to zero, the issue of the MCB will be subscribed in full. However, if the amount of funds effectively raised in the Rights Issue is equal to at least EUR 300 million, the issue of the MCB will not take place; - The MCB are complex securities comprising a bond component and an optional component relating to the Company's shares. Investors must be able to understand the conditions under which the exercise and/or exchange of the MCB into shares could be advantageous. Accordingly, the MCB could not be suitable for any type of investor; - The terms and conditions of the MCB may be amended, and such amendment would be binding towards MCB holders; - It is uncertain whether a market for the MCB will develop. If such market were to develop, it cannot be excluded that the MCB's market price be subject to high volatility; - MCB's market price is subject to various parameters (in particular, the market price and volatility of the Company's shares, interests rates and the Company's credit risk and its dividend distribution rate) whose evolution may have an adverse impact on the MCB's market price; - The MCB are redeemed through delivery of Company's shares, or at the Company's option, in cash. The Company's share price may significantly fluctuate between the MCB's Issue Date and the MCB redemption date, and shares allocated, as the case may be, following redemption of the MCB may lose their value between these two dates; - The MCB are subordinated securities. Accordingly, if the Company's unsubordinated debt cannot be fully repaid upon liquidation of the Company, the Company's obligations under the MCB will be cancelled, and MCB holders will cease to be entitled to any redemption of the MCB; - The negative pledge clause with respect to the MCB allows the Company to assign or grant security interests over its assets, without any restrictions; and - Contractual provisions governing the MCB may be excluded if French insolvency law is applied with respect to the Company. **Amendment to the Company's accelerated financial safeguard plan (*plan de sauvegarde financière accélérée*)** - Risks related to a potential recourse against the judgement approving the Company's accelerated financial safeguard plan (*plan de sauvegarde financière accélérée*).

Section E – Offer		
E.1	**Free Shares allocation, and MCB and Lenders Shares net total amount / Total costs estimates**	As the Free Shares are freely allocated, their issue will not generate any proceed for the Company. The issue of the Free Shares shall be carried out by capitalising a fraction of the issue premium account's balance equal to the amount of the share capital increase.

	with respect to the offering	As subscription to the Lenders Shares and the MCB is carried out by offsetting the subscription amount with the amount of receivables, the issue of the Lenders Shares and the MCB shall not generate any proceed for the Company. Estimate of the costs related to the Company's financial restructuring and namely the issue of MCB and Lenders Shares and the allocation of the Free Shares, and the Rights Issue (remuneration of financial intermediaries and administrative and legal fees): approximately EUR 20 million. No costs will be invoiced to shareholders, to beneficiaries of the issue of the MCB or the beneficiaries of the issue of the Lenders Shares.
E.2a	**Offering purpose/use of proceeds, and estimated net amount of the issue of Lenders Shares**	**Offering Purpose** The offering's purpose is to implement the financial restructuring of the Company as outlined in paragraph B.4a above. **Use of proceeds** As the Free Shares are freely allocated, their issue shall not generate any proceed for the Company. The issue of the Free Shares shall be carried out by capitalising a fraction of the issue premium account's balance equal to the amount of the share capital increase. As subscription to the Lenders Shares and the MCB is carried out by offsetting the subscription amount with the amount of receivables, the issue of the Lenders Shares and the MCB shall not generate any proceed for the Company. These transactions will reduce the amount of the residual gross debt to EUR 400 million (taking into account a financial indebtedness under the Existing Credit Facility Agreement of an aggregate principal amount of EUR 1,164,000,000 on the date on which the restructuring transactions are completed)
E.2b	**The purpose for issuing Free Shares, MCB and Lenders Shares**	See E.2a hereof.
E.3	**Terms and conditions of the offer**	**a) Free Shares** **Offering period:** Not applicable. **Terms:** 58,314,846 Free Shares shall be allocated to shareholders registered in the Company's accounts on 14 February 2017, in accordance with the indicative timetable, at a ratio of three (3) Free Shares per two (2) exiting shares held. Rights forming fractional shares shall be sold. Shares held by the Company on the date on which the restructuring transactions are completed shall be entitled to an allocation of Free Shares. **b) Lenders Shares** **Offering period:** Not applicable. **Terms and conditions:** issued without shareholders' preferential subscription rights, for the benefit of the Company's lenders under the Existing Credit Facility Agreement, in accordance with Article L. 225-138 of the French commercial Code (Code de commerce). **c) Lenders Warrants** **Offering period:** Not applicable. **Terms:** issue without preferential subscription rights of shareholders for the benefit of lenders holding receivables against the Company under the Existing Credit Facility Agreement in accordance with Article L. 225-138 of the French commercial Code

		d) MCB **Offering period:** Not applicable. **Terms and conditions:** issued without shareholders' preferential subscription rights, for the benefit of the Company's lenders under the Existing Credit Facility Agreement, in accordance with Article L. 225-138 of the French commercial Code. An admission to trading on Euronext Paris will be made with respect to the Lenders Shares, Free Shares, Lenders Warrants and MCB, upon their issue. **Conditions for the allocation of the Free Shares and the issue of the Lenders Shares, Lenders Warrants and the MCB:** Completion of these transactions remains conditional on: - their approval by the Company's shareholders' general meeting to be held on 15 December 2016 upon first notice of meeting, and in particular the adoption of the fifteenth resolution with respect to a share capital reduction, following which the nominal value of the Company's shares would be reduced to EUR 0.10; - the approval of the accelerated financial safeguard plan (*plan de sauvegarde financière accélérée*), as agreed by the creditors committee held on 30 November 2016, by judgement to be delivered by the *Tribunal de Commerce de Nanterre* on 16 December 2016; - a derogation granted by the *Autorité des Marchés Financiers* to three creditors holding debts representing 37% of the Company's aggregate debt, parties to the agreement with the Company on the revised financial restructuring plan, whose execution was disclosed on 3 November 2016, from launching a public offer to acquire the Company's shares in accordance with article 234-9 2° of the AMF's general regulation; and - completion of the Rights Issue whose terms shall be set out in a prospectus subject to the approval of the AMF. **Independent expert:** The Company's board of directors decided to appoint an independent expert to examine the fairness of the subscription price to (i) the Lenders Shares, and (ii) the MCB. The firm Didier Kling & Associés was appointed as independent expert. An independent opinion was made available to the public on 30 November 2016. The conclusion of this opinion is re-transcribed below (the independent opinion is entirely cited, annexed to the Securities Note): " The revised financial restructuring plan satisfies the desire to address the particularly delicate situation which SoLocal faces with debt of1.164 M€ due and payable. Its approval appears absolutely critical at a time when the company's continuity is threatened. Creditors have indicated that they will not support the restructuring project if it is not accepted by the shareholders. This plan was developed with the assistance of an ad hoc agent and has been approved by the current parties. The goal of this restructuring plan is to implement a balanced solution for each stakeholder with, first, shareholders which will be diluted to varying degrees depending on whether they decide to subscribe for the capital increase and, second, creditors which will have to waive a signification portion of their debt.

The planned mechanism is designed to reduce the level of SoLocal's indebtedness to 400 M€, i.e., a level deemed sustainable to allow SoLocal to continue its business and roll out its "Conquer 2018" strategic plan.

The procedures for this restructuring are particularly complex. Also, it is difficult to model the plan's consequences. These consequences are related to multiple factors, including:

• the individual behaviour of each shareholder, as well as the collective behaviour of all shareholders;

• the post-restructuring SOLOCAL stock price, which is particularly uncertain given the current situation and the uncertainties related to the success of the financial restructuring.

An analysis of the impact of the restructuring based on the current conditions prior thereto does not seem appropriate. Continuation of SoLocal's business without a financial restructuring would be compromised. Such a scenario would lead a reduction in the value of SoLocal's current debt to its enterprise value, which is not sustainable and would result in the SoLocal share price dropping to zero.

The work we completed to assess SoLOcal's value led us to value the company using the discounted cash flow method with net financial debt after restructuring:

• enterprise value (core value) of 1.480 M€;

• net financial debt of 432 M€;

• i.e., owners' equity of 1.048 M€ and a value per share between €1.53 and €1.81 (based on the number of shares after the capital increases)

These values assume that the financial restructuring will be approved.

The initial financial restructuring plan was based on procedures which had been assessed by an independent expert who concluded that these procedures were fair to SoLocal shareholders. The terms offered to shareholders under the revised plan are more favourable than those under the prior plan, which was rejected at the 19 October 2016 shareholders' meeting, included, inter alia, a grant of additional free shares and a reduction in the number of warrants assigned to creditors.

Shareholders are encouraged to subscribe for the capital increase at a price of €1, which is a discount if one uses the value per share after the restructuring based on our analysis (€1.53 to €1.81) as a reference. Subscription will allow them to materially limit their dilution. The dilution will be eased by the grant of free shares.

Creditors may subscribe at €1, with a continuation of the preferential subscription right, to guarantee the capital increase. The other issues (new shares with warrants and MCB) specify a subscriptions price for creditors between €1.94 and €4.73, which is higher than the value per share based on our analysis (€1.53 to €1.81) and the subscription price offered to shareholders.

Upon conclusion of the various stages of the restructuring, the status of creditors may be assessed using the nominal value of the receivables that they hold from the company and the value of the assets (shares, residual debts and any cash) that they will hold after the plan is approved. Creditors will subscribe by setting of receivables at nominal value which, from a legal perspective, is justified because repayment for at nominal value is contractually provided. As a result, it seems to us appropriate to analyse the effects of the restructuring using the value of the debt at nominal value by comparing it with the post-restructuring SoLocal value per share. Accordingly, creditors will be granted terms which may result in a premium or discount (from -20% to +10%) compared to the "counter-value" received in exchange for a portion their face debt. For information, this "counter-value" would lead to discounts or premiums between -20% to +84% if one applies a 0 to 40% discount to debt face value.

They will receive SoLocal shares and, if appropriate, warrants, which will allow them to realize a potential value which remains difficult to quantify and which will depend on changes in the SoLocal share price after the restructuring.

This approach is designed to grant these terms to creditors and is based on the fact that creditors benefit from a priority ranking over equity holders and that, as at the date hereof, there is no credible alternative for the company to survive the financial impasse which it faces.

In summary and in light of the foregoing, the terms of the various issues seem to us to be fair to the shareholders from a financial point of view as they will ensure the company's continuity."

Placement and underwriting: Not applicable.

Guarantee: Not applicable.

Undertakings and subscription intentions: the allocation of the Free Shares and the subscription to the Lenders Warrants and the MCB is subject to the approval by the shareholder's general meeting to be held on 15 December 2016, upon first notice of meeting.

Indicative timetable:

30 November 2016	Creditors committee members' approval of amendments to the accelerated financial safeguard plan (*plan de sauvegarde financière accélérée*).
1 December 2016	AMF's approval of the Prospectus.
2 December 2016	Publication of AMF's visa on the Company's website.
	Press release describing the main conditions of the issue of the Free Shares, Lenders Shares, Lenders Warrants, and MCB.
	Publication of the terms upon which the Prospectus is made available.
15 December 2016	Shareholders' general meeting.
	Press release on the outcome of the shareholders' general meeting.
16 December 2016	Approval of the accelerated financial safeguard plan (*plan de sauvegarde financière accélérée*) by judgement of the *Tribunal de Commerce de Nanterre*.
9 January 2017	End of the creditors' opposition period with respect to the share capital decrease decided during the shareholders' general meeting dated 15 December 2016.
16 January 2017	AMF's approval of the Rights Issue's prospectus.
19 January 2017	Launch of the Rights Issue.
	Press release announcing the launch of the Rights Issue.
14 February 2017	Board of directors' decision to allocate the Free Shares, and to issue the Lenders Shares, the Lenders Warrants and the MCB.

		Press release on the results of the Rights Issue. Press release on the terms of the Free Shares, and the issue of the Lenders Shares, the Lenders Warrants, and the MCB. 14 February 2017 — Accounting record date with respect to the allocation of the Free Shares. 16 February 2017 — Settlement and delivery of the Rights Issue Allocation of the Free Shares. Settlement and delivery of the issue of the MCB, the Lenders Shares, and the Lenders Warrants. Admission to trading of the Lenders Warrants on Euronext Paris. The public shall be informed of any amendment to the indicative timetable through a press release published by the Company on the Company's website (www.solocalgroup.com), and through a notice published by Euronext Paris.
E.4	**Interests which would materially impact the issue**	Not applicable.
E.5	**Individuals or entities offering to sell securities/Escrow Agreement**	**Individuals or entities offering to sell securities:** Not applicable. **Escrow Agreement:** Not applicable.
E.6	**Amount and percentage of dilution**	**Dilution** The main assumption used by the Company to determine the final terms of the financial restructuring is a debt outstanding under the Existing Credit Facility Agreement of an aggregate principal amount equal to EUR 1,164,000,000 on the date of implementation of the financial restructuring. These conditions would be adjusted if the gross financial indebtedness of the Company on the date of implementation of the financial restructuring slightly differs from EUR 1,164,000,000, in particular by taking into account a maximum indebtedness of the Company of EUR 1,172,000,000. Upon completion of the Company's financial restructuring transactions, for a debt outstanding under the Existing Credit Facility Agreement of an aggregate principal amount of EUR 1.164 billion at the date of implementation of the restructuring transactions, the 38,876,564 shares forming the Company's capital on 30 September 2016 shall represent a maximum of 16.8% and a minimum of 13.5% of the share capital, and, taking into account a Company's indebtedness equal to a maximum amount of EUR 1,172,000,000, a maximum of 16.7% and a minimum of 13.4% of the share capital, depending on the cash subscription rate to the Rights Issue, and taking into account the free allocation of the Free Shares and the dilutive effect of the MCB as the case may be, and by assuming a full exercise of Lenders Warrants. The following tables illustrate the impact of the financial restructuring transactions on shareholders' equity per share, depending on the cash subscription rate to the Rights Issue. **Theoretical impact of the transaction on the consolidated shareholders' equity per share**

Taking into account a financial indebtedness under the Existing Credit Facility Agreement of an aggregate principal amount of EUR 1,164,000,000 on the date on which the restructuring transactions are completed, the theoretical impact on the consolidated shareholder's equity per share of the Lenders Shares issue, together with new shares to be issued upon redemption of MCB in shares, new shares issued upon exercise of all Lenders Warrants, and the allocation of the Free Shares, (*calculations set forth below are based on the Group's balance sheet as of 30 June 2016 and 38,876,564 shares, representing the Company's share capital as of 30 September 2016, the Company's treasury shares being included*) would be the following:

	Consolidated shareholders' equity per share	
Case 1: 100 % of cash subscription to the Rights Issue	**Non-diluted basis**	**Diluted basis[1]**
Prior to the issue of the 399,873,230 Shares with Preferential Subscription Rights, and the Lenders Shares.	-33.70	-33.55
After issue of 399,873,230 Shares with Preferential Subscription Rights, 58,314,846 Free Shares, and 81,182,535 Lenders Shares	-0.93	-0.93

[1] Assuming a number of 171 425 shares freely allocated by the Company (number determined depending on the probability of achieving the performance conditions and a pro rata temporis to 30 June, 2016 in connection with the accounting expense recognized on this date) out of the 1 140 045 free shares granted in total by the Company and excluding exercise of stock options granted by the Company, with a minimum price at EUR *99,39 (after adjustment made following the reverse stock split made on 26 October 2015)*

	Equity per share (in EUR)	
Case 2 : 50 % of cash subscription to the Rights Issue	Non-diluted basis	Diluted basis[1]
Before issue of 399,873,230 Shares with Preferential Subscription Rights, issue of the Free Shares, the Lenders Shares and the new shares to be issued upon redemption in shares of the MCB and exercise of the Lenders Warrants	-33.70	-33.55
After issue of 399,873,230 Shares with Preferential Subscription Rights, of 58,314,846 Free Shares and of 79,849,202 Lenders Shares.	-1.05	-1.05
After issue of 399,873,230 Shares with Preferential Subscription Rights, 58,314,846 Free Shares, 79,849,202 Lenders Shares and of 42,333,333 new shares to be issued upon redemption in shares of the MCB and exercise of the Lenders Warrants.	-0.84	-0.84

[1] *Id.*

	Equity per share (in EUR)

Case 3 : 25 % of cash subscription to the Rights Issue	Non-diluted basis	Diluted basis[1]
Before issue of 399,873,230 Shares with Preferential Subscription Rights, issue of the Free Shares, the Lenders Shares and the new shares to be issued upon redemption in shares of the MCB and exercise of Lenders Warrants	-33.70	-33.55
After issue of 399,873,230 Shares with Preferential Subscription Rights, of 58,314,846 Free Shares and of 78,515,869 Lenders Shares.	-1.17	-1.17
After issue of 399,873,230 Shares with Preferential Subscription Rights, 58,314,846 Free Shares, 78,515,869 Lenders Shares and of 93,666,667 new shares to be issued upon redemption in shares of the MCB and exercise of the Lenders Warrants.	-0.73	-0.72

[1] *Idem.*

	Equity per share (in EUR)	
Case 4: 0 % of cash subscription to the Rights Issue	Non-diluted basis	Diluted basis[1]
Before issue of 399,873,230 Shares with Preferential Subscription Rights, issue of the Free Shares, the Lenders Shares and the new shares to be issued upon redemption in shares of the MCB and exercise of the Lenders Warrants	-33.70	-33.55
After issue of 399,873,230 Shares with Preferential Subscription Rights, of 58,314,846 Free Shares and of 76,782,535 Lender Shares.	-1.32	-1.32
After issue of 399,873,230 Shares with Preferential Subscription Rights, 58,314,846 Free Shares, 76,782,535 Lenders Shares and of 145,000,000 new shares to be issued upon redemption in shares of the MCB and exercise of the Lenders Warrants.	-0.65	-0.65

(1) Idem.

Theoretical effect of the split on the shareholders' equity interest in the Company

For indicative purposes, with respect to a financial indebtedness under the Existing Credit facility Agreement of an aggregate amount in principal equal to EUR 1,164,000,000 on the date on which the restructuring transactions are completed, the theoretical impact of the issue of Lenders Shares, Free Shares, new shares upon repayment of the MCB, and new shares upon exercise of the Lenders Warrants, on the equity participation of a shareholder holding 1% of the share capital of the Company prior to such issue and failing to subscribe to this issue *(calculations based on a number of 38,876,564 shares representing the total share capital of the Company on 30 September 2016)* would be the following:

	Consolidated shareholders' equity per share	
Case 1: 100 % of cash subscription to the Rights Issue	**Non-diluted basis**	**Diluted basis[(1)]**
Prior to the issue of the 399,873,230 Shares with Preferential Subscription Rights, and the Lenders Shares.	1.00	1.00
After issue of 399,873,230 Shares with Preferential Subscription Rights, 58,314,846 Free Shares, and 81,182,535 Lenders Shares	0.17	0.17

[(1)] Assuming a number of 171 425 shares freely allocated by the Company (number determined depending on the probability of achieving the performance conditions and a pro rata temporis to 30 June, 2016 in connection with the accounting expense recognized on this date) out of the 1 140 045 free shares granted in total by the Company and excluding exercise of stock options granted by the Company, with a minimum price at EUR *99,39 (after adjustment made following the reverse stock split made on 26 October 2015, of the exercise ration with respect to the stock-options by adopting a new ratio equal to the actual exercise ratio of each stock-option multiplied by 1/30; it should be noted that with respect to each stock-option under a specific stock-option plan, the outcome (per beneficiary and per plan) shall be rounded to the lowest whole number of shares).*

	Equity per share (in EUR)	
Case 2 : 50 % of cash subscription to the Rights Issue	Non-diluted basis	Diluted basis[(1)]
Before issue of 399,873,230 Shares with Preferential Subscription Rights, issue of the Free Shares, the Lenders Shares and the new shares to be issued upon redemption in shares of the MCB and exercise of the Lenders Warrants	1.00	1.00
After issue of 399,873,230 Shares with Preferential Subscription Rights, of 58,314,846 Free Shares and of 79,849,202 Lenders Shares.	0.17	0.17
After issue of 399,873,230 Shares with Preferential Subscription Rights, 58,314,846 Free Shares, 79,849,202 Lenders Shares and of 42,333,333 new shares to be issued upon redemption in shares of the MCB and exercise of the Lenders Warrants.	0.16	0.16

(1) Idem.

	Equity per share (in EUR)	
Case 3 : 25 % of cash subscription to the Rights Issue	Non-diluted basis	Diluted basis[(1)]
Before issue of 399,873,230 Shares with Preferential Subscription Rights, issue of the Free Shares, the Lenders Shares and the new shares to be issued upon redemption in shares of the MCB and exercise of Lenders Warrants	1.00	1.00

After issue of 399,873,230 Shares with Preferential Subscription Rights, of 58,314,846 Free Shares and of 78,515,869 Lenders Shares.	0.17	0.17
After issue of 399,873,230 Shares with Preferential Subscription Rights, 58,314,846 Free Shares, 78,515,869 Lenders Shares and of 93,666,667 new shares to be issued upon redemption in shares of the MCB and exercise of the Lenders Warrants.	0.15	0.15

(1) Idem.

	Equity per share (in EUR)	
Case 4: 0 % of cash subscription to the Rights Issue	Non-diluted basis	Diluted basis(1)
Before issue of 399,873,230 Shares with Preferential Subscription Rights, issue of the Free Shares, the Lenders Shares and the new shares to be issued upon redemption in shares of the MCB and exercise of the Lenders Warrants	1.00	1.00
After issue of 399,873,230 Shares with Preferential Subscription Rights, of 58,314,846 Free Shares and of 76,782,535 Lender Shares.	0.17	0.17
After issue of 399,873,230 Shares with Preferential Subscription Rights, 58,314,846 Free Shares, 76,782,535 Lenders Shares and of 145,000,000 new shares to be issued upon redemption in shares of the MCB and exercise of the Lenders Warrants.	0.14	0.14

(1) Idem.

Effect on the split of the shareholders' equity interests in the Company

Percentage of capital ownership between shareholders and creditors after conversion of MCB and before/after dilution of Lenders Warrants depending upon the amount of funds effectively raised in the Rights Issue:

Amount of funds effectively raised (€M)	Percentage of equity ownership after conversion of MCBs and before exercise of creditors warrants		Percentage of equity ownership after conversion of MCBs and after exercise of creditors warrants	
	Shareholders[1]	Creditors	Shareholders[1]	Creditors
400	86.0%	14.0%	86.0%	14.0%
300	68.7%	31.3%	68.7%	31.3%
250	58.4%	41.6%	58.4%	41.6%
200	48.7%	51.3%	48.0%	52.0%
100	30.7%	69.3%	29.5%	70.5%
50	22.4%	77.6%	21.2%	78.8%

		<table><tr><td>25</td><td>18.3%</td><td>81.7%</td><td>17.3%</td><td>82.7%</td></tr><tr><td>0</td><td>14.4%</td><td>85.6%</td><td>13.5%</td><td>86.5%</td></tr></table> *(1) including 53,571 treasury shares under a liquidity contract implemented on December 2, 2012, (0.1% of the share capital)*
E.7	**Expenses charged to the investors**	Not applicable.

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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