



3RD QUARTER 2015 RESULTS



5 NOVEMBER 2015

DISCLAIMER

This document contains forward-looking statements. Although SoLocal Group believes its expectations are based on reasonable assumptions, these statements are subject to numerous risks and uncertainties. Important factors that could cause actual results to differ materially from the results anticipated in the forward-looking statements include the effects of competition, usage levels, the success of the Group's investments in France and abroad, and the effects of the economic situation.

A description of the risks to which the Group is exposed appears in section 4 "Risk Factors" of the SoLocal Group's "Document de référence", which was filed with the French financial markets authority (AMF) on 30 April 2015.

The forward-looking statements contained in this document apply only from the date of this document. SoLocal Group does not undertake to update any of these statements to take account of events or circumstances arising after the date of said document or to take account of the occurrence of unexpected events.

Accounting data presented on an annual basis are in audited consolidated form, but accounting data indicated on a quarterly or half-yearly basis are in unaudited consolidated form.

BUSINESS UPDATE

JEAN-PIERRE REMY
CHIEF EXECUTIVE OFFICER



Q3 HIGHLIGHTS

EBITDA/revenue margin¹ of 37% in Q3 2015 reflects the implementation of the operational contingency plan

- Divestment of Internet businesses that are not growing and are unprofitable
- Reduction of costs accelerated due to bank covenants

Internet activities focused on two engines of growth

- The **Local search** business growing slightly, impacted by reduced investments in new client acquisition
- The **Digital marketing** business growing by +6%, driven by the evolution of local programmatic and sites & content

¹ Recurring EBITDA/revenue margin, excluding exceptional items, for continued activities

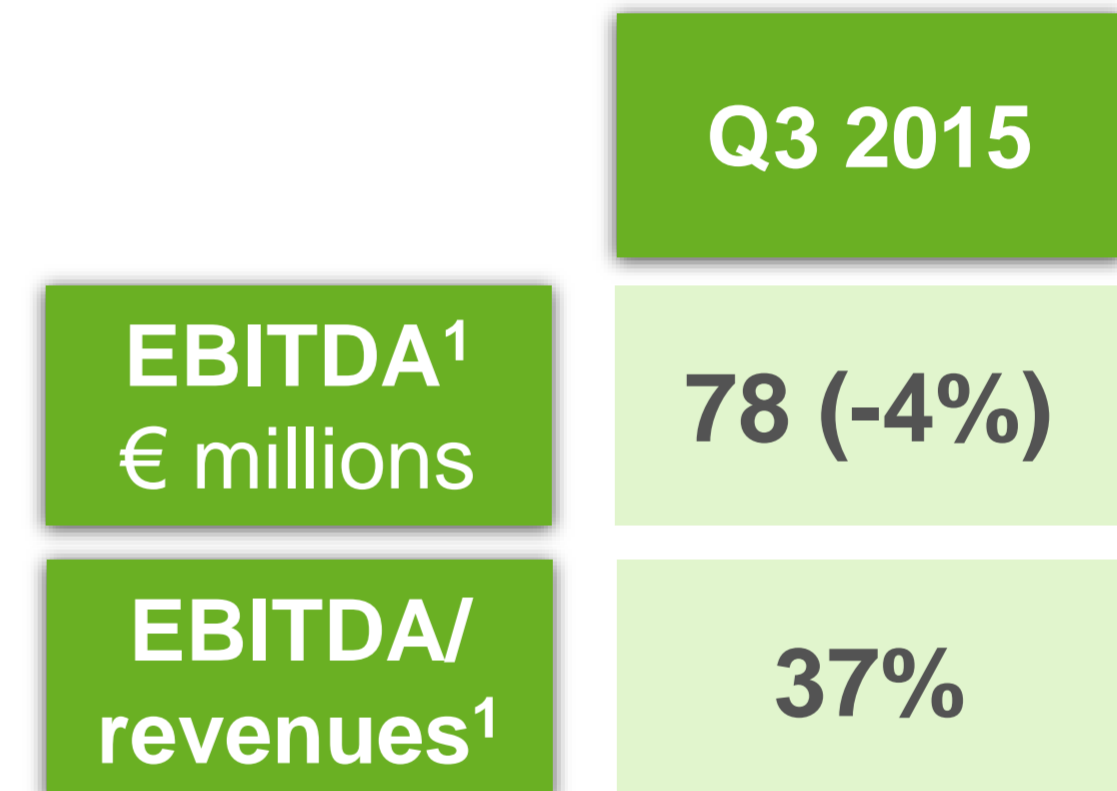
IMPLEMENTATION OF THE OPERATIONAL CONTINGENCY PLAN

Divestment of Internet businesses that are not growing and are unprofitable

- Horyzon Media Internet display agency
- ZoomOn local social media
- Lookingo “daily deals”
- Sotravo online home project quotes

	9M 2015
Revenues	€5 million
EBITDA	-€8 million

Reduction of costs accelerated due to bank covenants



¹ Indicators for continued activities, recurring EBITDA excluding exceptional items, change 2015 versus 2014, recurring EBITDA/revenue margin

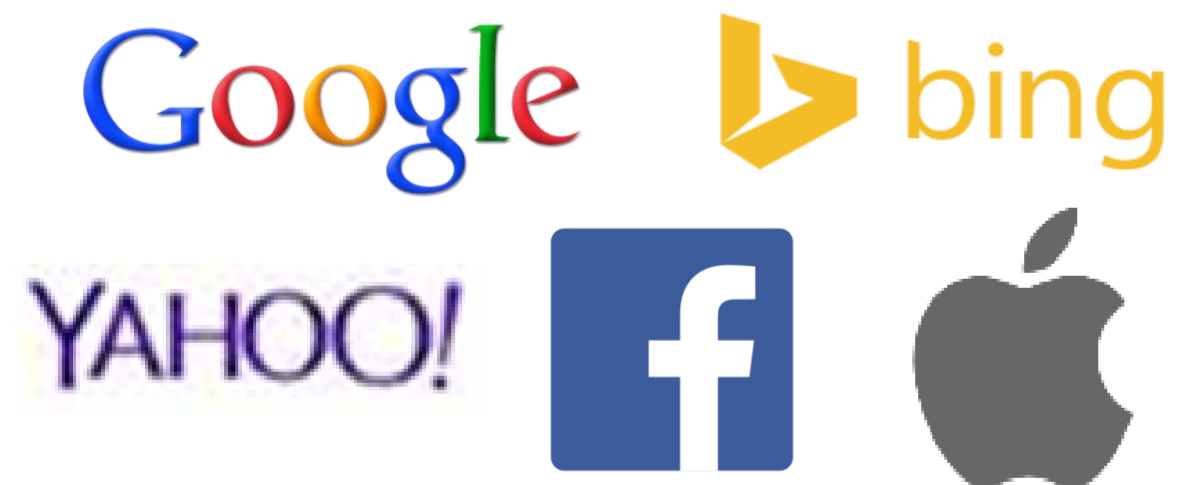
INTERNET ACTIVITIES FOCUSED ON TWO ENGINES OF GROWTH

Revenues 9M 2015:
€370 million (+3%¹)

- Development of products based on



- and its partners



Revenues 9M 2015:
€107 million (+9%¹)

- Transactional services



- Local programmatic: success of the ADhesive offer

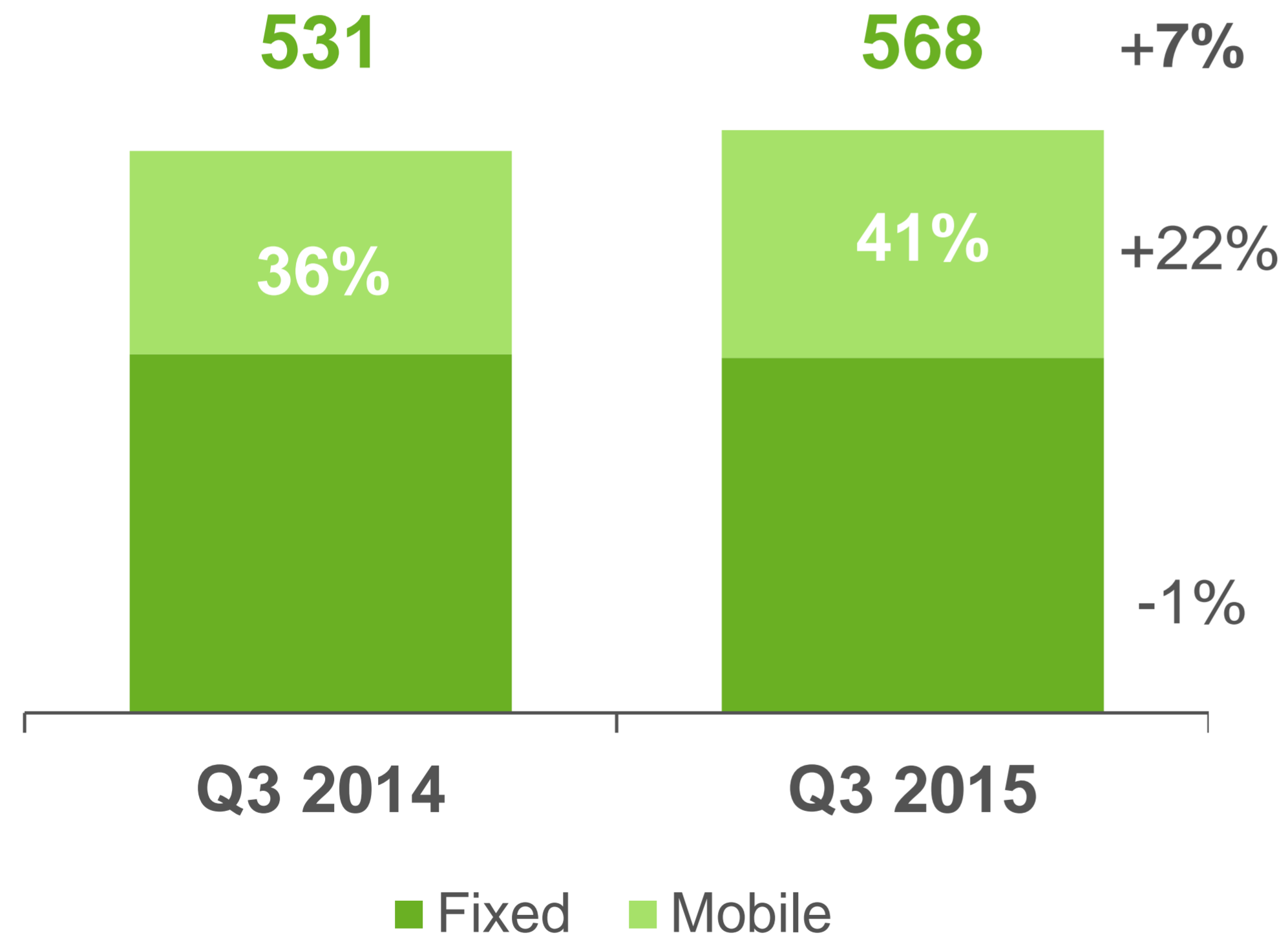
- Positive evolution of sites & content

¹ Progression of revenues over the first 9 months

STEADY AUDIENCE GROWTH

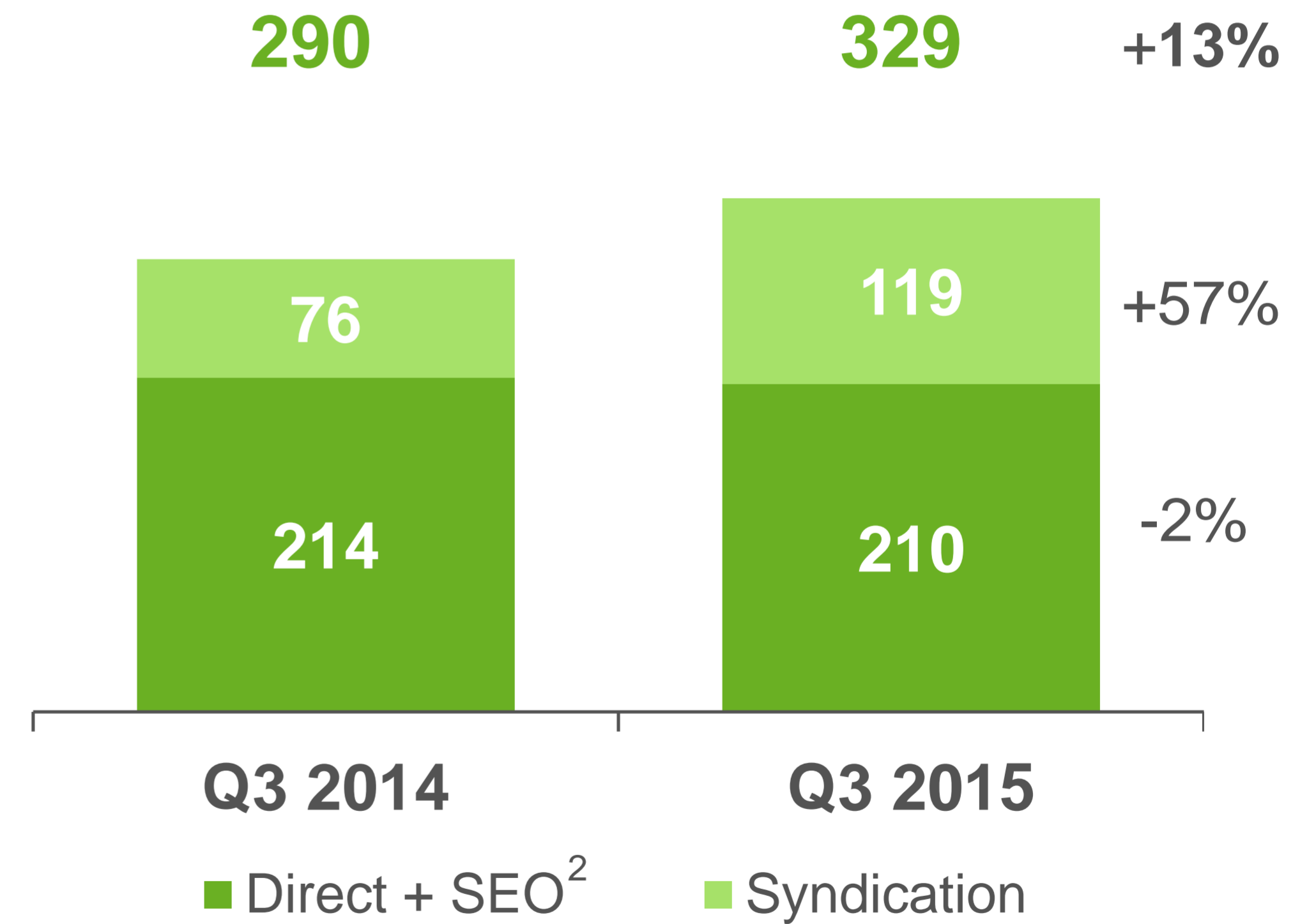
SoLocal Group audiences

Millions of visits



PagesJaunes visits towards professionals¹

Millions of visits



¹ Internal source: PagesJaunes and Pages Pro data, excluding PagesBlanches ² Search Engine Optimisation

INTERNET GROWTH¹ OF +2% IN Q3 DRIVEN BY DIGITAL MARKETING

<i>€ millions</i>	Q3 2014	Q3 2015	Change	9M 2014	9M 2015	Change
Internet revenues	149	152	+2%	457	477	+4%
Local search revenues	118	118	0%	360	370	+3%
● <i># visits (in millions)</i>	531	568	+7%	1520	1677	+10%
● <i>ARPA (in €)</i>	212	225	+6%	641	695	+8%
● <i># clients ('000)</i>	555	525	-5%	561	532	-5%
Digital marketing revenues	32	34	+6%	98	107	+9%
● <i>Penetration rate</i>	21%	22%	+1 pt	21%	22%	+1 pt

¹ Figures presented are for continued activities

VERTICAL MARKETS: INTERNET REVENUES AND Q3 HIGHLIGHTS

Q3 2015 Internet revenues €152 million (+2% vs. Q3 2014)
of which €147 million in France (+2% vs. Q3 2014)

€43 million
+2%

- Drop in client numbers in a difficult market
- But first signs of the home market recovery

SoLocal
HABITAT

€31 million
+1%

- Financial covenants lead to reduced new client acquisition

SoLocal
COMMERCE

€17 million
+11%

- Strong growth in new client acquisition due to Digital marketing offers (booking appointments online, websites)

SoLocal
SANTÉ&PUBLIC

€29 million
+2%

- Confirmed improvement of Digital marketing (classified ads, websites)

SoLocal
SERVICES

€27 million
-2%

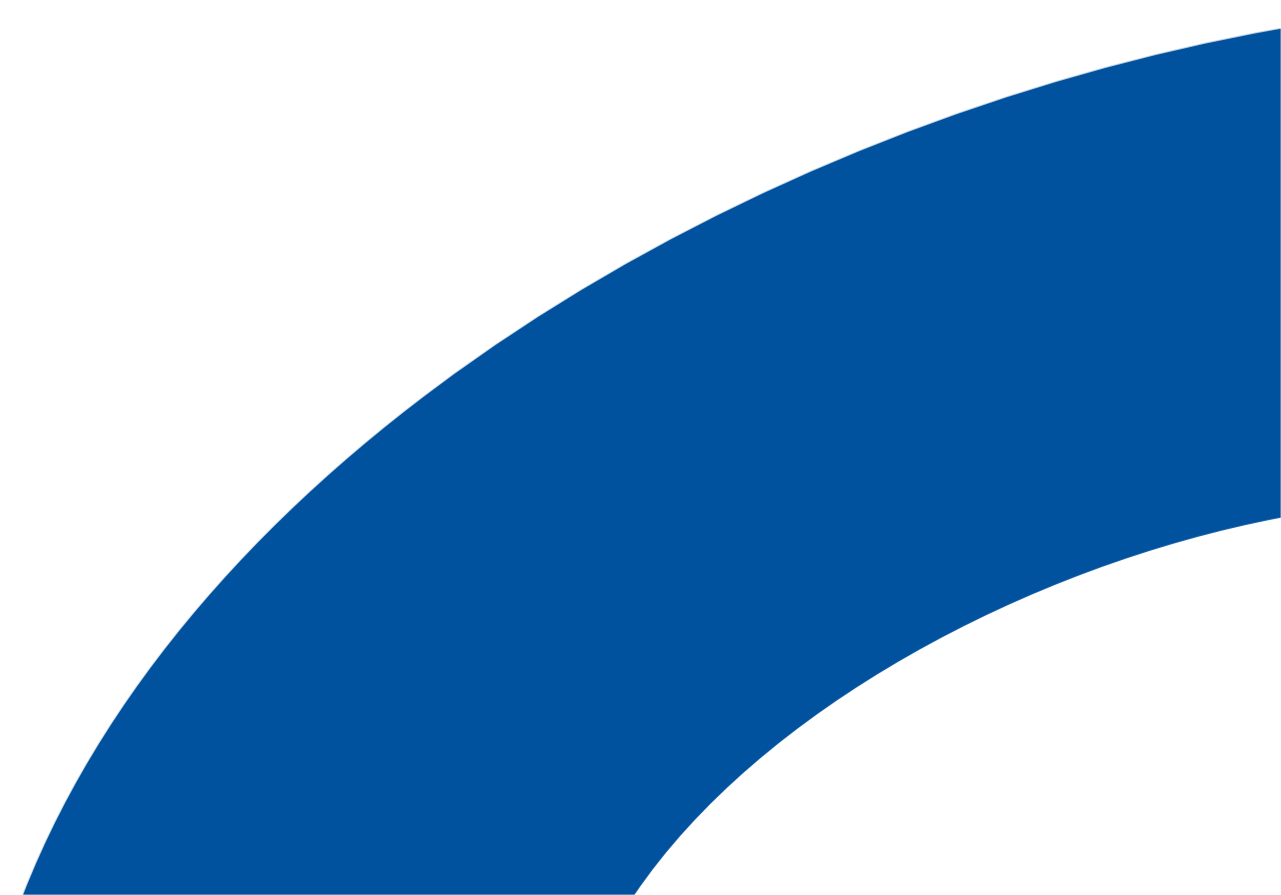
- Weak new client acquisition, but awaiting impact of the new keywords search offer (launched in September)

SoLocal
BtoB

Source: SoLocal Group revenues, excluding International in Q3 2015, change versus Q3 2014 (%), for continued activities

FINANCIAL PERFORMANCE

VIRGINIE CAYATTE
CHIEF FINANCIAL OFFICER



Q3 FINANCIAL PERFORMANCE¹: SUMMARY

Internet growth		
Q1	Q2	Q3
+5 %	+6%	+2%
9M 2015		
+4%		

EBITDA/revenue margin ²		
Q1	Q2	Q3
27%	34%	37%
9M 2015		
33%		

Debt reduction Net cash flow		
Q1	Q2	Q3
€22 M	€24 M	€12 M
9M 2015		
€58 M		

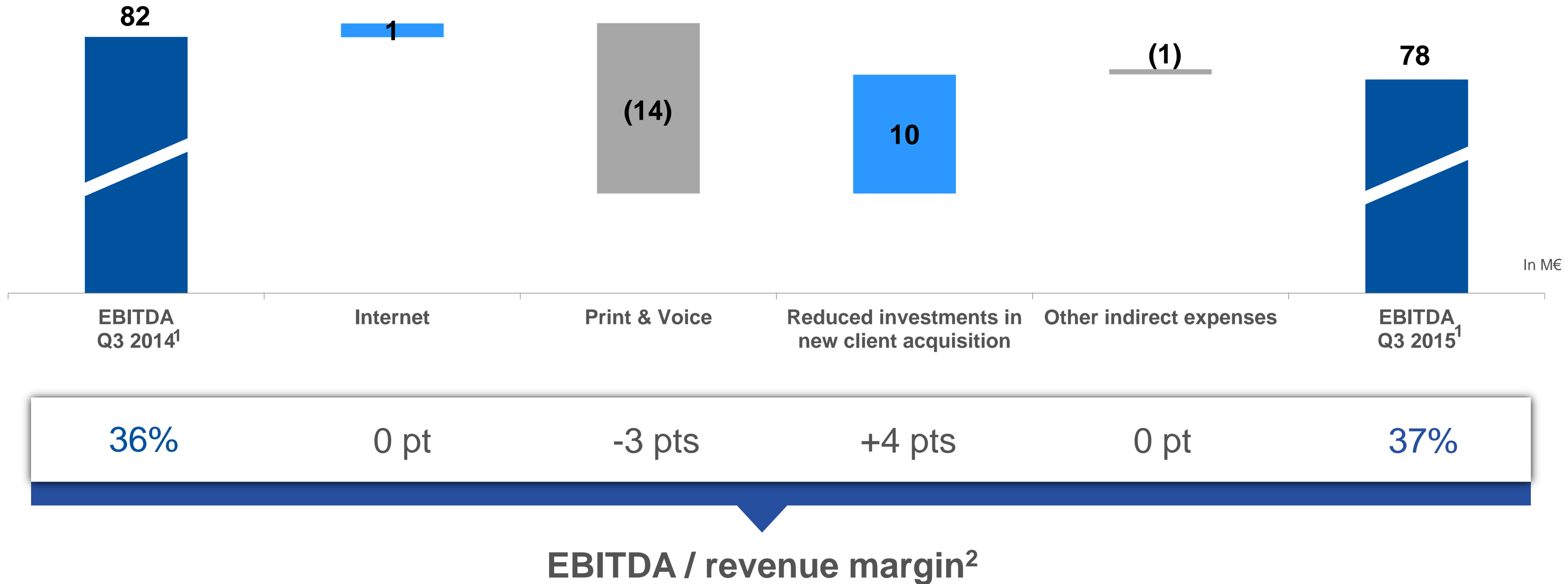
¹ Indicators for continued activities.

² Recurring EBITDA/revenue margin, excluding exceptional items

CONTINUED ACTIVITIES REVENUES AND EBITDA FOR Q3 AND 9M

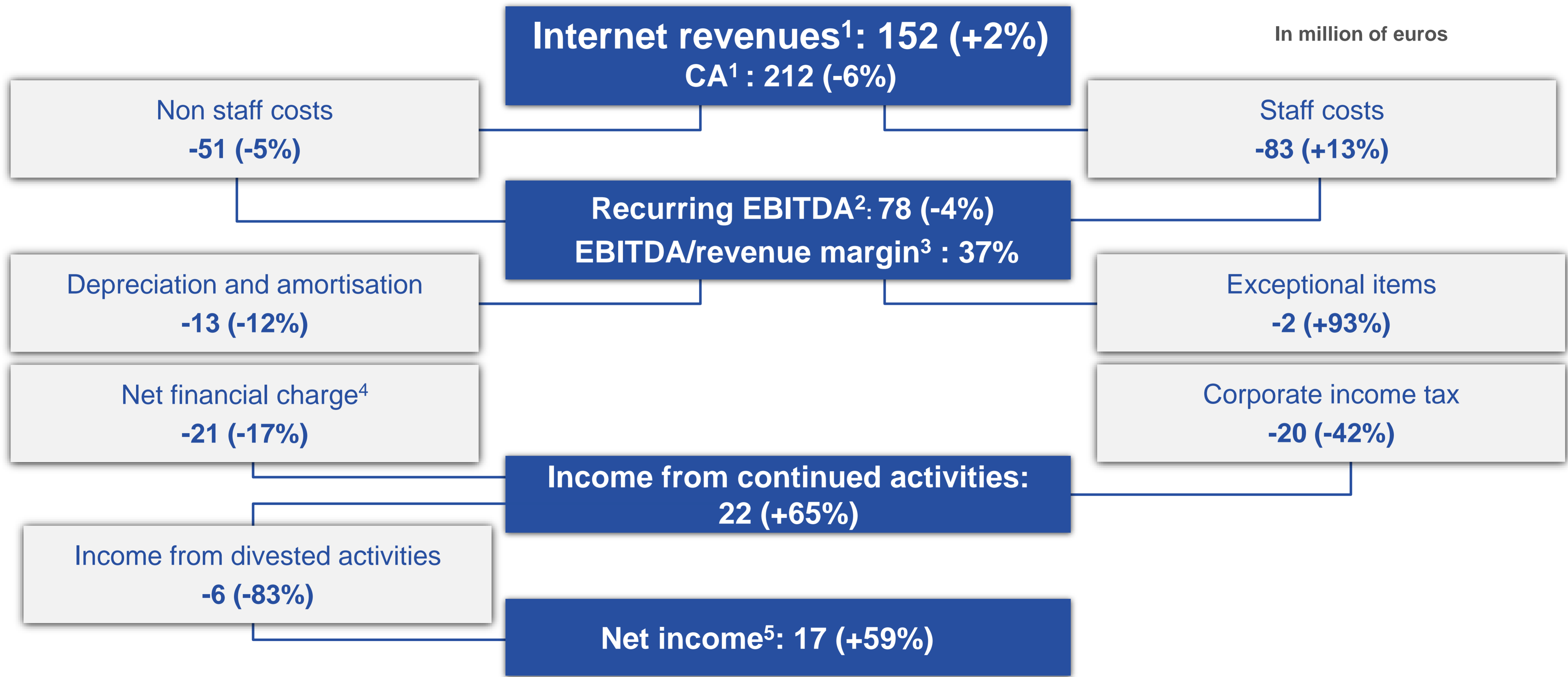
<i>In million of euros</i>	Q3 2014	Q3 2015	Change	9M 2014	9M 2015	Change
● <i>Internet revenues</i>	149	152	+2%	457	477	+4%
● <i>Print & Voice revenues</i>	77	60	-21%	232	181	-22%
Revenues	226	212	-6%	690	658	-5%
● <i>Internet EBITDA</i>	52	58	+10%	162	161	-1%
<i>EBITDA / revenue margin</i>	35%	38%	+3 pts	36%	34%	-2 pts
● <i>Print & Voice EBITDA</i>	29	20	-30%	90	57	-37%
<i>EBITDA / revenue margin</i>	38%	34%	-4 pts	39%	31%	-8 pts
Continued activities EBITDA	82	78	-4%	253	217	-14%
<i>EBITDA / revenue margin</i>	36%	37%	+1 pt	37%	33%	-4 pts

STRONG EBITDA MARGIN OF 37% IN Q3



¹Recurring EBITDA, excluding exceptional items ²Recurring EBITDA / revenue margin

NET INCOME OF €17 M IN Q3 2015, UP +59% VERSUS Q3 2014

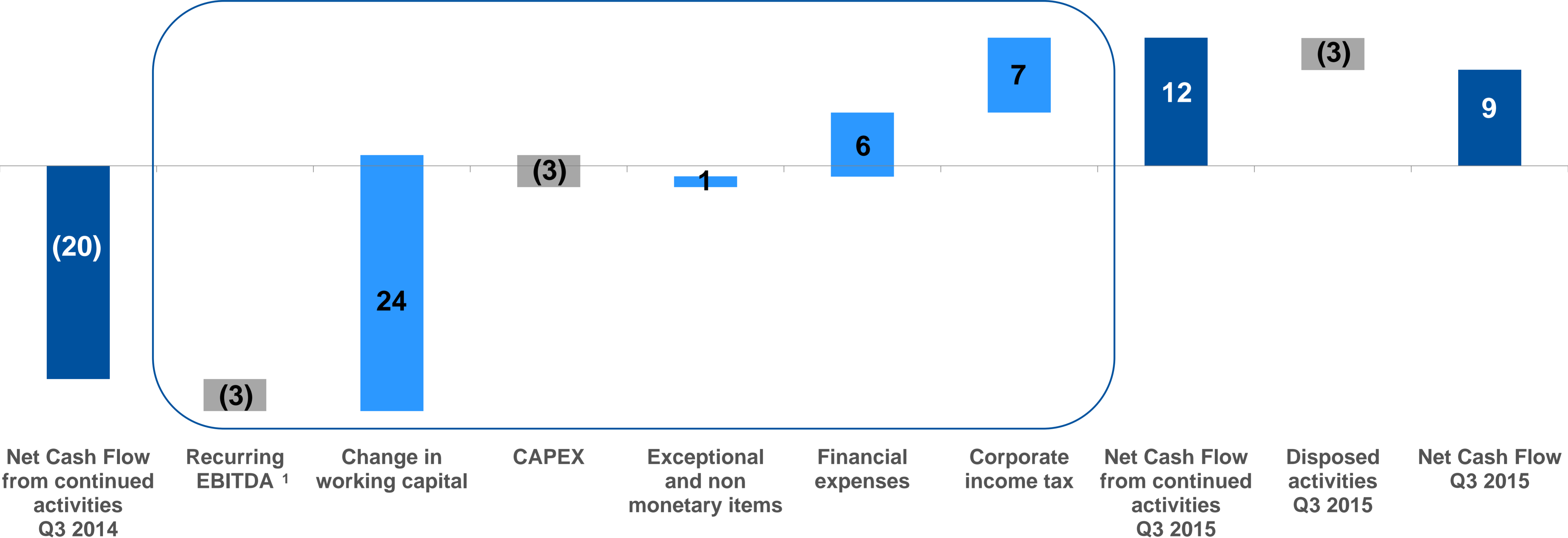


¹ Indicators for continued activities. ² Recurring EBITDA excluding exceptional items ³ Recurring EBITDA / revenue margin ⁴ including share of profit and loss of an associate

⁵ Excluding potential impacts of the voluntary departures plan and of the decision of the Conseil d'État on the annulment of the approval of the Employment Safeguard Plan by the French labor inspectorate (Direccte) late 2013

NET CASH FLOW IN Q3

+32



¹Recurring EBITDA excluding exceptional items

9M 2015 PERFORMANCE

<i>In million of euros</i>	9M 2014	9M 2015	Change
Recurring EBITDA¹ from continued activities	253	217	-14%
<i>EBITDA / revenue margin²</i>	37%	33%	
<i>Exceptional items</i>	(34)	(4)	+88%
<i>Depreciation and amortisation</i>	(34)	(35)	-2%
<i>Net financial income³</i>	(76)	(64)	+16%
<i>Corporate income tax</i>	(47)	(50)	-7%
Income from continued activities⁴	62	64	+4%
<i>Income from divested activities</i>	(11)	(13)	-24%
Net income	51	51	0%
Net cash flow from continued activities	44	58	+33%
<i>Net cash flow from divested activities</i>	(8)	(5)	+28%

¹Recurring EBITDA excluding exceptional items ²Recurring EBITDA / revenue margin ³including share of profit and loss of an associate

⁴Excluding potential impacts of the voluntary departures plan and of the decision of the Conseil d'État on the annulment of the approval of the Employment Safeguard Plan by the French labor inspectorate (Direccte) late 2013

OUTLOOK

JEAN-PIERRE REMY
CHIEF EXECUTIVE OFFICER



OUTLOOK FOR 2015

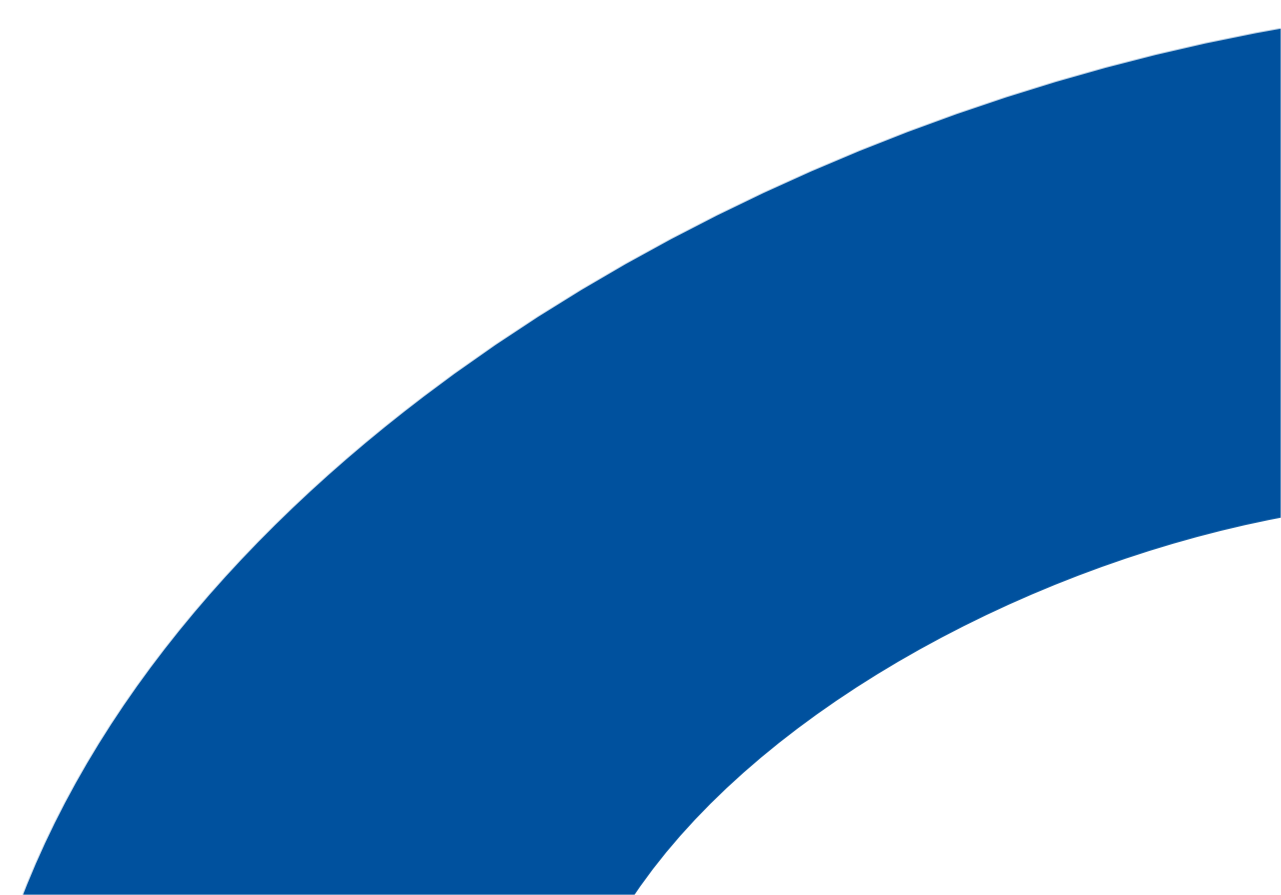
The Group has lowered its revenue growth outlook and raised its profitability outlook with regard to continued activities:

	Outlook for 2015
Internet revenue growth ¹	+3% to +5%
Revenue evolution ¹	around -5%
Recurring EBITDA/revenue margin ²	31%
Net income ^{1&3}	stable

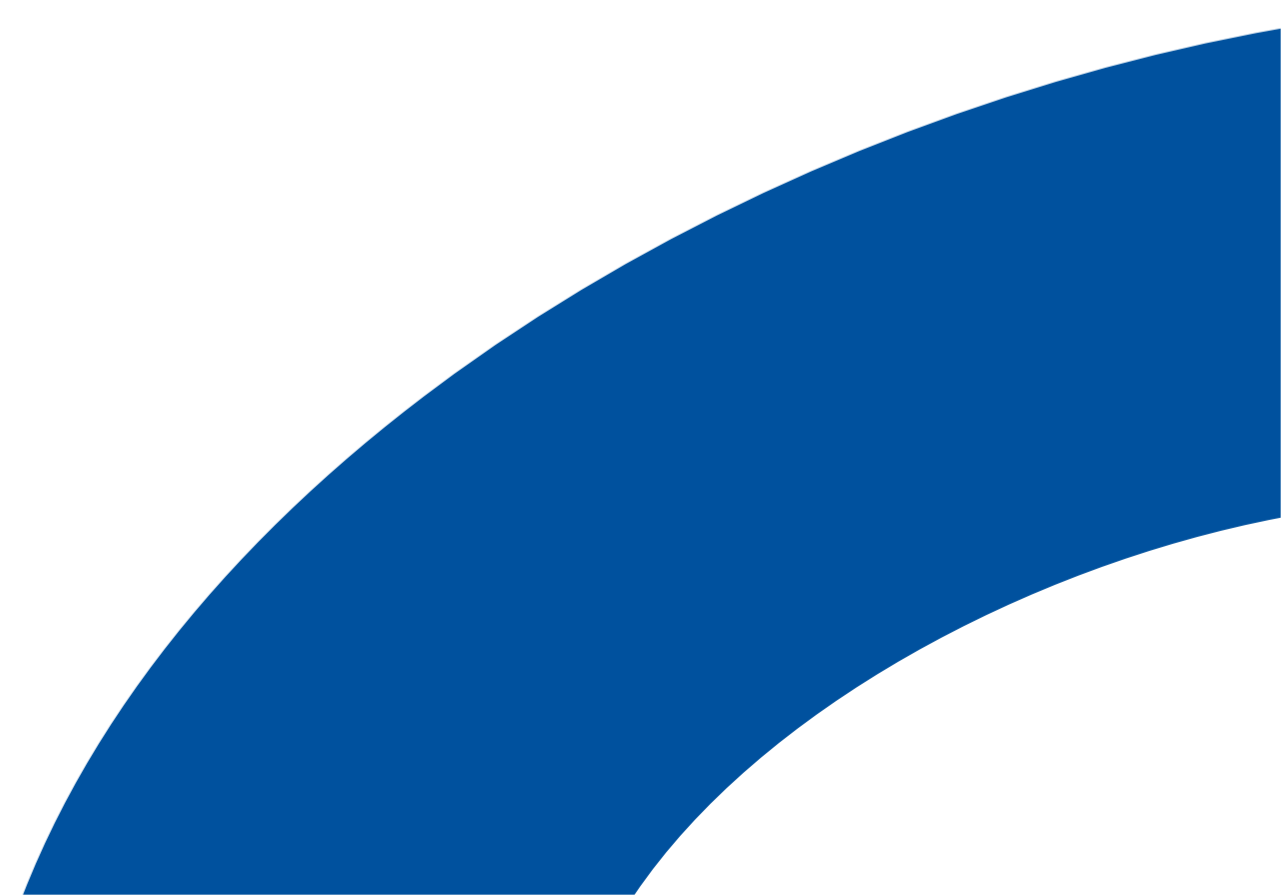
- The Group secures compliance with bank covenants.
- The reverse stock split took effect on 26 October 2015.

¹ Compared to 2014 ² Recurring EBITDA/revenue margin, excluding exceptional items ³ Excluding potential impacts of the voluntary departures plan and of the decision of the Conseil d'État on the annulment of the approval of the Employment Safeguard Plan by the French labor inspectorate (Direccte) late 2013

QUESTIONS & ANSWERS



FINANCIAL RESULTS APPENDICES



RECURRING EBITDA¹ : 3RD QUARTER AND FIRST 9 MONTHS

<i>In million of euros</i>	Q3 2014	Q3 2015	Change	9M 2014	9M 2015	Change
Internet recurring EBITDA¹	52.5	57.8	10.1%	162.5	160.5	-1.2%
<i>EBITDA / revenue margin</i>	<i>35%</i>	<i>38%</i>		<i>36%</i>	<i>34%</i>	
Print & Voice recurring EBITDA¹	29.2	20.4	-30.1%	90.3	56.5	-37.4%
<i>EBITDA / revenue margin</i>	<i>38%</i>	<i>34%</i>		<i>39%</i>	<i>31%</i>	
Group recurring EBITDA¹	81.6	78.3	-4.0%	252.8	217.0	-14.2%
<i>EBITDA / revenue margin</i>	<i>36%</i>	<i>37%</i>		<i>37%</i>	<i>33%</i>	

¹Excluding exceptional items

INCOME STATEMENT OF 3RD QUARTER

<i>In million of euros</i>	Consolidated			Continued activities			Divested activities		
	Q3 2014	Q3 2015	Change	Q3 2014	Q3 2015	Change	Q3 2014	Q3 2015	Change
Group revenues	229.3	213.2	-7.0%	226.2	212.2	-6.2%	3.1	0.9	-71.0%
Net external expenses	(52.9)	(53.1)	-0.4%	(48.8)	(51.0)	-4.5%	(4.1)	(2.1)	+48.8%
Personnel expenses	(97.9)	(84.6)	+13.6%	(95.7)	(83.0)	+13.3%	(2.2)	(1.6)	+27.3%
Recurring EBITDA¹	78.5	75.5	-3.8%	81.6	78.3	-4.0%	(3.1)	(2.8)	+9.7%
Exceptional items	(24.3)	(0.1)	+99.6%	(24.4)	(1.8)	+92.6%	0.1	1.7	na
EBITDA	54.2	75.4	+39.1%	57.2	76.5	+33.7%	(3.1)	(1.0)	+67.7%
Depreciation and amortisation	(11.9)	(21.7)	-82.4%	(11.6)	(13.0)	-12.1%	(0.4)	(8.7)	na
Operating income	42.3	53.7	+27.0%	45.7	63.4	+38.7%	(3.4)	(9.7)	na
Net financial income	(18.6)	(21.2)	-14.0%	(18.6)	(21.2)	-14.0%	(0.0)	-	-
Share of the result from associated companies	0.5	-	na	0.5	-	na	-	-	-
Income before tax	24.2	32.6	+34.7%	27.6	42.3	+53.3%	(3.4)	(9.7)	na
Corporate income tax	(13.6)	(15.7)	-15.4%	(14.0)	(19.9)	-42.1%	0.4	4.2	na
<i>Corporate income tax rate</i>	<i>56.1%</i>	<i>48.1%</i>		<i>50.8%</i>	<i>47.0%</i>		<i>-13.1%</i>	<i>-43.2%</i>	
Net income	10.6	16.9	+59.4%	13.6	22.4	+64.7%	(3.0)	(5.5)	-83.3%

¹Excluding exceptional items

INCOME STATEMENT OF THE FIRST 9 MONTHS

<i>In million of euros</i>	Consolidated			Continued activities			Divested activities		
	9M 2014	9M 2015	Change	9M 2014	9M 2015	Change	9M 2014	9M 2015	Change
Group revenues	700.1	663.4	-5.2%	689.8	658.4	-4.6%	10.3	5.0	-51.5%
Net external expenses	(162.3)	(156.8)	+3.4%	(151.1)	(149.2)	+1.3%	(11.2)	(7.6)	+32.1%
Personnel expenses	(292.0)	(297.3)	-1.8%	(285.8)	(292.2)	-2.2%	(6.2)	(5.2)	+16.1%
Recurring EBITDA¹	245.7	209.3	-14.8%	252.8	217.0	-14.2%	(7.0)	(7.8)	-11.4%
Exceptional items	(34.4)	(8.6)	+75.0%	(34.4)	(4.1)	+88.1%	0.0	(4.6)	-
EBITDA	211.3	200.6	-5.1%	218.4	213.0	-2.5%	(7.0)	(12.4)	-77.1%
Depreciation and amortisation	(39.1)	(44.9)	-14.8%	(34.1)	(34.9)	-2.3%	(5.0)	(10.1)	na
Operating income	172.3	155.7	-9.6%	184.3	178.1	-3.4%	(12.0)	(22.4)	-86.7%
Net financial income	(76.4)	(64.1)	+16.1%	(76.4)	(64.1)	+16.1%	(0.0)	(0.0)	-
Share of the result from associated companies	0.3	0.1	-66.7%	0.3	0.1	-66.7%	-	-	-
Income before tax	96.2	91.7	-4.7%	108.2	114.1	+5.5%	(12.0)	(22.4)	-86.7%
Corporate income tax	(45.3)	(40.8)	+9.9%	(46.7)	(50.1)	-7.3%	1.4	9.3	na
<i>Corporate income tax rate</i>	<i>47.1%</i>	<i>44.5%</i>		<i>43.1%</i>	<i>43.9%</i>		<i>11.4%</i>	<i>41.4%</i>	
Net income	50.9	50.9	+0.0%	61.5	64.0	+4.1%	(10.6)	(13.1)	-23.6%

¹Excluding exceptional items

CASH FLOW STATEMENT: 3RD QUARTER AND FIRST 9 MONTHS

<i>In million of euros</i>	Q3 2014	Q3 2015	Change	9M 2014	9M 2015	Change
Recurring EBITDA	81.6	78.3	-4.0%	252.8	217.0	-14.2%
Non monetary items included in EBITDA	2.8	4.5	+60.7%	7.7	9.3	+20.8%
Net change in working capital	(48.9)	(24.4)	+50.1%	(36.5)	(31.7)	+13.2%
Acquisition of tangible and intangible fixed assets	(15.2)	(18.6)	-22.4%	(49.9)	(52.8)	-5.8%
Cash financial income	(18.7)	(12.8)	+31.6%	(56.2)	(55.3)	+1.6%
Non recurring items	(6.7)	(7.2)	-7.5%	(16.2)	(20.0)	-23.5%
Acquisition costs of shares	(0.2)	-	-	(0.4)	-	-
Corporate income tax paid	(14.7)	(7.9)	+46.3%	(57.5)	(8.6)	+85.0%
Net Cash flow from continued activities	(20.0)	11.8	na	43.7	58.0	+32.7%
Net Cash flow from divested activities	(4.1)	(2.5)	+39.0%	(7.5)	(5.4)	+28.0%
Net cash flow	(24.1)	9.3	na	36.2	52.6	+45.3%
Increase (decrease) in borrowings and bank overdrafts	(4.6)	(10.4)	na	(494.1)	(30.3)	+93.9%
Capital increase	(0.2)	-	na	422.7	2.6	-99.4%
Other	(0.4)	(2.1)	na	(14.7)	0.7	na
Net cash variation	(29.4)	(3.2)	+89.1%	(49.9)	25.6	na
Net cash and cash equivalents at beginning of period	52.7	72.3	+37.2%	73.1	43.6	-40.4%
Net cash and cash equivalents at end of period	23.2	69.2	na	23.2	69.2	na

¹Excluding exceptional items

BALANCE SHEET AT 30 SEPTEMBER

<i>In million of euros</i>	30-Sept-14	31-Dec-14	30-Sept-15
ASSETS			
Total non-current assets	238.5	229.2	235.1
Net goodwill	82.5	82.5	79.7
Other net intangible fixed assets	102.5	107.3	123.4
Net tangible fixed assets	25.1	25.3	23.0
Other non-current assets of which deferred tax assets	28.5	14.2	9.0
Total current assets	443.9	606.7	430.8
Net trade accounts receivable	299.5	441.8	263.2
Acquisition costs of contracts	51.7	46.7	31.5
Prepaid expenses	7.3	9.4	10.7
Cash and cash equivalents	24.7	46.4	71.7
Other current assets	60.8	62.5	53.8
TOTAL ASSETS	682.4	835.9	665.9
LIABILITIES			
Total equity	(1,374.3)	(1,368.4)	(1,309.7)
Total non-current liabilities	1,236.4	1,247.0	1,238.8
Non-current financial liabilities and derivatives	1,138.4	1,139.6	1,130.3
Employee benefits (non-current)	79.8	90.4	94.6
Other non-current liabilities	18.1	16.9	13.9
Total current liabilities	820.4	957.2	736.8
Bank overdrafts and other short-term borrowings	17.0	37.5	8.1
Deferred income	490.2	575.4	423.9
Employee benefits (current)	108.3	117.6	96.6
Trade accounts payable	83.7	98.9	90.3
Other current liabilities	121.2	127.9	117.9
TOTAL LIABILITIES	682.4	835.9	665.9

NET DEBT AT 30 SEPTEMBER

<i>In million of euros</i>	30-Sept-14	31-Dec-14	30-Sept-15
Cash and cash equivalents	24.6	46.2	71.7
Gross Cash position	24.7	46.4	71.7
Bank overdrafts	(1.5)	(2.8)	(2.5)
Net Cash position	23.2	43.6	69.2
Bank borrowings	813.9	813.8	798.8
Bond borrowings -Senior secured notes	350.0	350.0	350.0
Revolving credit line drawn*	-	20.0	-
Loan issuance expenses	(27.5)	(25.8)	(20.3)
Capital leases	0.9	0.8	0.8
Fair value of hedging instruments	12.9	9.9	-
Accrued interest not yet due	14.8	5.1	11.7
Other financial liabilities	3.8	5.5	6.5
Gross financial debt	1,168.8	1,179.4	1,147.6
<i>of which current</i>	<i>30.3</i>	<i>39.7</i>	<i>17.3</i>
<i>of which non-current</i>	<i>1,138.4</i>	<i>1,139.6</i>	<i>1,130.3</i>
Net debt	1,145.6	1,135.8	1,078.4
Net cash (debt) excluding fair value of financial instruments and loan issuance expenses	1,160.2	1,151.6	1,098.7
Financial leverage	3,35X	3,73X	3.85X
Financial leverage from continued activities			3.72X
Covenant (max)	4,50X	4,50X	4.25X
Interest coverage	3,74X	3,64X	3.57X
Covenant (min)	3,00X	3,00X	3,00X

at 09/30/2015, €52 M available under the revolving credit line

HISTORICAL DATA

Solocal
GROUP



REVENUES: BY QUARTER

<i>In million of euros</i>	Q1 2014	Q2 2014	Q3 2014	Q4 2014	Q1 2015	Q2 2015	Q3 2015
Internet revenues	150.4	157.7	149.3	160.5	157.9	167.3	151.8
Local search	118.8	123.2	117.6	127.2	125.9	125.9	118.0
<i>Number of visits (in million)</i>	<i>486</i>	<i>504</i>	<i>531</i>	<i>526</i>	<i>555</i>	<i>553</i>	<i>568</i>
<i>ARPA (in €)</i>	<i>211</i>	<i>218</i>	<i>212</i>	<i>234</i>	<i>234</i>	<i>236</i>	<i>225</i>
<i>Number of clients (in thousand)</i>	<i>564</i>	<i>565</i>	<i>555</i>	<i>544</i>	<i>539</i>	<i>534</i>	<i>525</i>
Digital marketing	31.6	34.5	31.8	33.3	32.0	41.4	33.8
<i>Penetration rate (in number of clients)</i>	<i>21%</i>	<i>21%</i>	<i>21%</i>	<i>22%</i>	<i>22%</i>	<i>22%</i>	<i>22%</i>
Print & Voice revenues	61.7	93.8	76.8	71.3	49.0	72.0	60.5
Revenues from continued activities	212.1	251.5	226.2	231.8	206.9	239.3	212.3
Revenues from divested activities	3.6	3.6	3.1	4.3	2.4	1.7	0.9
Consolidated revenues	215.7	255.1	229.3	236.1	209.2	241.0	213.2

RECURRING EBITDA¹: BY QUARTER

<i>In million of euros</i>	Q1 2014	Q2 2014	Q3 2014	Q4 2014	Q1 2015	Q2 2015	Q3 2015
Internet recurring EBITDA	58.6	51.4	52.5	39.5	44.4	58.3	57.8
<i>EBITDA / revenue margin¹</i>	39%	33%	35%	25%	28%	35%	38%
Print & Voice recurring EBITDA	25.0	36.1	29.2	18.4	12.4	23.7	20.4
<i>EBITDA / revenue margin¹</i>	40%	39%	38%	26%	25%	33%	34%
Recurring EBITDA from continued activities	83.6	87.5	81.6	57.9	56.8	82.0	78.3
<i>EBITDA / revenue margin¹</i>	39%	35%	36%	25%	27%	34%	37%
Recurring EBITDA from divested activities	(1.8)	(2.1)	(3.1)	(2.6)	(2.6)	(2.4)	(2.8)
Consolidated recurring EBITDA	81.8	85.4	78.5	55.4	54.2	79.6	75.5
<i>EBITDA / revenue margin¹</i>	38%	33%	34%	23%	26%	33%	35%

¹Excluding exceptional items

INCOME STATEMENT: BY QUARTER

In million of euros	Q1 2014	Q2 2014	Q3 2014	Q4 2014	Q1 2015	Q2 2015	Q3 2015
Group revenues	212.1	251.5	226.2	231.8	206.9	239.3	212.2
Net external expenses	(44.6)	(57.7)	(48.8)	(63.5)	(47.6)	(50.6)	(51.0)
Personnel expenses	(83.9)	(106.2)	(95.7)	(110.4)	(102.5)	(106.7)	(83.0)
Recurring EBITDA¹	83.6	87.5	81.6	57.9	56.8	82.0	78.3
Exceptional items	(9.3)	(0.7)	(24.4)	0.2	(0.4)	(1.8)	(1.8)
EBITDA	74.3	86.8	57.2	58.1	56.4	80.1	76.5
Depreciation and amortisation	(10.1)	(12.4)	(11.6)	(13.1)	(11.4)	(10.4)	(13.0)
Operating income	64.2	74.4	45.7	45.0	44.9	69.7	63.4
Net financial income	(27.8)	(30.0)	(18.6)	(21.7)	(22.1)	(20.9)	(21.2)
Share of the result from associated companies	0.0	(0.2)	0.5	(0.3)	0.1	-	-
Income before tax	36.4	44.2	27.6	23.0	23.0	48.9	42.3
Corporate income tax	(15.3)	(17.4)	(14.0)	(11.8)	(7.9)	(22.4)	(19.9)
<i>Corporate income tax rate</i>	<i>42.0%</i>	<i>39.3%</i>	<i>50.8%</i>	<i>51.2%</i>	<i>34.2%</i>	<i>45.8%</i>	<i>47.0%</i>
Net income from continued activities	21.1	26.8	13.6	11.2	15.1	26.5	22.4
Net income from divested activities	(1.6)	(6.1)	(3.0)	(2.8)	(2.7)	(4.9)	(5.5)
Net income	19.5	20.7	10.6	8.4	12.4	21.6	16.9

¹Excluding exceptional items

CASH FLOW STATEMENT: BY QUARTER

<i>In million of euros</i>	Q1 2014	Q2 2014	Q3 2014	Q4 2014	Q1 2015	Q2 2015	Q3 2015
Recurring EBITDA¹	83.6	87.5	81.6	57.9	56.8	82.0	78.3
Non monetary items included in EBITDA	2.1	2.8	2.8	3.7	2.9	1.9	4.5
Net change in working capital	17.4	(5.0)	(48.9)	(1.0)	(4.5)	(2.8)	(24.4)
Acquisition of tangible and intangible fixed assets	(16.3)	(18.5)	(15.2)	(18.0)	(15.9)	(18.3)	(18.6)
Cash financial income	(12.6)	(24.9)	(18.7)	(29.9)	(12.4)	(30.1)	(12.8)
Non recurring items	(3.5)	(5.9)	(6.7)	(8.8)	(5.1)	(7.8)	(7.2)
Acquisition costs of shares	(0.1)	(0.1)	(0.2)	-	-	-	-
Corporate income tax paid	(18.8)	(24.0)	(14.7)	(1.0)	0.1	(0.7)	(7.9)
Net Cash flow from continued activities	51.9	11.9	(20.0)	2.9	21.9	24.2	11.8
Net Cash flow from divested activities	(0.9)	(2.5)	(4.1)	(1.6)	(1.2)	(1.7)	(2.5)
Net cash flow	51.0	9.4	(24.1)	1.3	20.7	22.5	9.3
Increase (decrease) in borrowings and bank overdrafts	(39.0)	(450.4)	(4.6)	18.2	(18.6)	(1.3)	(10.4)
Capital increase	-	422.9	(0.2)	(0.0)	-	2.6	-
Other	(2.2)	(12.1)	(0.4)	0.9	(3.7)	6.6	(2.1)
Net cash variation	9.8	(30.3)	(29.4)	20.3	(1.6)	30.3	(3.2)
Net cash and cash equivalents at beginning of period	73.1	82.9	52.7	23.2	43.6	42.0	72.3
Net cash and cash equivalents at end of period	82.9	52.7	23.2	43.6	42.0	72.3	69.2

¹Excluding exceptional items

GLOSSARY

Solocal
GROUP



GLOSSARY – OPERATIONAL P&L (1/3)

Internet revenues:

- The sum of revenues from the Local search and Digital marketing businesses

Local search revenues:

- Revenues generated from the Local search business, consisting of local communication services that the Group offers on its own websites, such as PagesJaunes, Mappy, Ooreka (the new name of ComprendreChoisir) and A Vendre A Louer, or with its partners, in particular Google, Bing, Apple and Facebook.

Digital marketing revenues:

- Revenues generated from the Digital marketing business center around 3 product lines:
 - Transactional services: in particular, making appointments with doctors (PagesJaunes Doc), making reservations or ordering meals from restaurants (PagesJaunes Resto), and offering deals provided by clients. SoLocal Group is abandoning 'daily deals', which generated little customer loyalty, and will focus on deals provided by PagesJaunes, which are more highly valued by its clients.
 - Local programmatic: when selling Horyzon Media, SoLocal Group is disposing of an over the counter display business and will focus solely on local programmatic, which offers the most promising growth opportunities. The Group is increasing its investments in this technology and taking advantage of its local database and the success of its ADhesive offer, which was launched at the beginning of the year.
 - Websites and contents: this product line is currently the Group's flagship Digital marketing activity. The Group has a significant international presence through its partners and subsidiaries (QDQ, Leadformance, SoLocal UK) and will continue to develop these activities in order to offer its customers the most effective possible promotion of their local know-how.

Print & Voice revenues:

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

GLOSSARY – OPERATIONAL P&L (2/3)

Number of Local search clients:

- Average number of clients for the reporting period (average of number of clients present at the beginning and the end of the concerned period) owning a product of the “Local search” range

Local search ARPA :

- Local search revenues of the reporting period divided by the average number of clients of that same period

Digital marketing penetration rate:

- Average number of clients for the reporting period owning a product of the “Digital marketing” range, divided by average number of clients for the same reporting period owning a product of the “Local search” range

Net external expenses:

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

Personel expenses:

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

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

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

Recurring EBITDA

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

GLOSSARY – FINANCIAL STRUCTURE

Net financial debt:

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

Average cost of total debt:

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

Reach (audience indicator created and published by Nielsen Médiamétrie)

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

Audiences (visit indicator measured by SoLocal Group)

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