Consolidated financial information as at 30 September 2015

Board of Directors of 4 November 2015

Unofficial translation of the French-language "*Informations financières consolidées au 30 septembre 2015*" of SoLocal Group, for information purposes only.

SoLocal Group
Public limited company with a Board of Directors with capital of 233,259,388.60 euros
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Commercial and Companies Register Nanterre 552 028 425

CONTENTS

1. Activity report as at 30 September 2015 2
1.1. Overview 2
1.2. Commentary on the results as at 30 September 2015 4
1.2.1. Analysis of the revenues and recurring EBITDA of continued activities 6
1.2.2. Analysis of consolidated operating income for continued activities 6
1.2.3. Analysis of the results for continued activities 7
1.2.3.1. Net financial income for continued activities 8
1.2.3.2. Corporation tax on continued activities 8
1.2.3.3. Results for the period for continued activities 8
1.2.3.4. Presentation of the results and the consolidated cash flows with the detail for "Continued activities" and "Divested activities" 9
1.3. Consolidated liquidities, capital resources and investment expenses 11
1.4. Risks and uncertainties relating to the fourth quarter of 2015 15
2. Consolidated condensed accounts 16
2.1 – Consolidated income statement 16
2.2 – Statement of comprehensive income 17
2.3 – Statement of financial position 18
2.4 – Statement of changes in equity 19
2.5 – Cash flow statement 20
2.6 – Notes to the consolidated financial statements 21
Note 1 – Description of the business 21
Note 2 – Context of publication and basis for preparation of the consolidated condensed financial statements 21
Note 3 – Presentation of Financial Statements 23
Note 4 – Segment information 23
Note 5 – Net financial income 26
Note 6 – Corporation tax 27
6.1 – Group tax analysis 27
6.2 – Taxes in the balance sheet 28
Note 7 – Derivative financial instruments 29
Note 8 – Cash and cash equivalents, net financial debt 30
Note 9 – Shareholders' equity 33
Note 10 – Changes in the scope of consolidation 33
Note 11 – Information on related parties 33
Note 12 – Off-balance-sheet commitments 33
Note 14 – Disputes – significant changes for the period 33
Note 15 – Information on continued and divested activities, as at 30 September 2015 34
Note 16 – Events subsequent to the closing date of 30 September 2015 38

1. ACTIVITY REPORT AS AT 30 SEPTEMBER 2015

1.1. Overview

With their power and credibility that are built upon year after year, the Group's brands benefit from very strong notoriety and the trust users place in them. They concern services that are references in their field and are available on all of the media (Internet, mobile and tablets). The Group is continuously innovating in order to offer all of its audiences new services with state-of-the-art functionality and technologies (of which the most recent example is programmatic marketing), while still maintaining a high level of quality.

SoLocal Group produces and enhances practical, accurate and reliable local content. By capitalising on this publishing expertise, the Group has developed a complete range of additional content and services that can be accessed via Internet, printed and mobile in order to facilitate local searches for information and to optimise the visibility of its advertisers.

Since the beginning of 2014, the Group has reorganised itself around 6 business units, 5 vertical "markets" SoLocal Retail, SoLocal B2B, SoLocal Home, SoLocal Services, SoLocal Health & Public, and SoLocal Network dedicated to brands and networks, major accounts and international customers. This organisation aims to improve the customer experience, and to best meet their expectations, in particular with the development and the marketing of products and services that are adapted to the needs of the various markets.

The Group's activities are organised in two segments: the "Internet" segment and the "Print & Voice" segment.

- Internet:

  The Group's Internet growth is based on 2 product lines: "local search" on the one hand, and "digital marketing" on the other hand.

  The "local search" products are the historical base of SoLocal Group's internet activities and represent the largest share of Internet revenues. The Group is diversifying more and more in "digital marketing" activities, primarily by proposing new service offerings to its existing base of "local search" customers.

  Local search: These are the activities carried out through the Internet. The main products are the creation and marketing of content and advertising space, listing, targeted advertising and the provision of advertising space for local and national advertisers (often referred to as display), as well as a complete range of products and services for the provision and distribution of information with local content. The Group's Internet activity is mainly carried out in France, but also in Spain (QDQ Media). The related products are by far based on the Group's media offering "pagesjaunes.fr", "Mappy" and "Ooreka" (formerly "ComprendreChoisir").

  Digital marketing: SoLocal Group's Digital marketing solutions allows any business, from an SME to a major networked brand, to extend its presence on the Internet beyond the Group's own media, and to benefit from setting up contacts for transactional services.

  Among its digital presence solutions, SoLocal Group offers the creating and hosting of Websites and listing them on pagesjaunes.fr, affiliated partners and search engines – (SEO – natural listing or SEM – paid listing). The sites developed by SoLocal Group for its customers are compatible for mobile use. In addition, Internet user retargeting solutions (ADhesive offering) make it possible to extend the visibility of the Group's customer sites on premium partner portals.

  SoLocal Group also proposes transactional services that are suited to the specific needs of certain professionals: Pajesjaunesdoc, media and services intended for health-care professionals based among other things on the online appointment-making technology developed by ClicRDV; and Pajesjaunesresto, an online ordering services for meals on Chronoresto.fr and PagesJaunes.fr from locally-listed restaurants.

Furthermore, SoLocal Group provides its customers with the promoting and highlighting of Good Deals on pagesjaunes.fr, and the creating and management of Direct Marketing campaigns (SMS, targeted emailing).

- Print & Voice:

This involves the publication, distribution and sale of advertising space in printed directories (PagesJaunes, l'Annuaire).

Moreover, this also comprises the following businesses: directory enquiry services by telephone and SMS (118 008), and the QuiDonc reverse directory. This segment also includes some activities of PJMS: telemarketing, data mining, database generation, prospect processing and traditional direct marketing activities (data entry and postage).

1.2. Commentary on the results as at 30 September 2015

In the framework of its financial reporting concerning the 1st quarter 2015 published on 28 April, and more recently in a press release on 19 October 2015, the Group announced it was disposing of a certain number of non-profitable and no-growth activities ("divested activities"):

- Horyzon Media: advertising management for third-party media selling advertising space of general public websites to national advertisers,
- Horyzon Media Worldwide: advertising management in Spain,
- Sotravo: online quotation requests and transactional contact services between consumers and craftsmen,
- ZoomOn: local social media on Facebook offering themed and hyperlocal content,
- Lookingo/Smartprivé: online flash sales for daily offers in various areas (well-being, gastronomy, entertainment, travel and everyday "leisure" products).

The accounts published by the Group as at 30 September 2015 are made up as follows: Consolidated, Continued activities, Divested activities.

In million euros	As at 30 September 2015			As at 30 September 2014		
	Consolidated	Divested activities	Continued activities	Consolidated	Divested activities	Continued activities
Revenues	663.4	5.0	**658.4**	700.1	10.3	**689.8**
Recurring EBITDA[1]	209.3	(7.8)	**217.0**	245.7	(7.0)	**252.8**
EBITDA	200.6	(12.4)	**213.0**	211.3	(7.0)	**218.4**
Operating income	155.7	(22.4)	**178.1**	172.3	(12.0)	**184.3**
Income before tax	91.7	(22.4)	**114.1**	96.2	(12.0)	**108.2**
Net income	50.9	(13.1)	**64.0**	50.9	(10.6)	**61.5**

[1]Excluding exceptional items

In the presentation of its results staring in the 3rd quarter of 2015, SoLocal Group separates the evolution of the continued activities from that of divested activities. The comments on the financial performance indicators concern the scope of continued activities.

As at 30 September 2015, net income for divested activities amounts to -13.1 million euros, down -23.6% compared to the first 9 months of 2014 mainly due to exceptional provisions recognised in connection with the divestments of these activities.

Consolidated income statement for continues activities, as at 30 September 2015:

SoLocal Group in million euros	**As at 30 September** **2015 Continued activities**	**2014* Continued activities**	**Change 2015/2014***
Revenues	**658.4**	**689.8**	**-4.6%**
Net external expenses	(149.2)	(151.1)	1.3%
Personnel expenses	(292.2)	(285.8)	-2.2%
Recurring EBITDA	**217.0**	**252.8**	**-14.2%**
As % of revenues	*33.0%*	*36.6%*	
Exceptional items	(4.1)	(34.4)	88.1%
EBITDA	**213.0**	**218.4**	**-2.5%**
As % of revenues	*32.4%*	*31.7%*	
Depreciation and amortisation	(34.9)	(34.1)	-2.3%
Operating income	**178.1**	**184.3**	**-3.4%**
As % of revenues	*27.1%*	*26.7%*	
Financial income	1.6	1.0	60.0%
Financial expenses	(65.7)	(77.5)	15.2%
Net financial income	**(64.1)**	**(76.4)**	**16.1%**
Share of profit or loss of an associate	0.1	0.3	-66.7%
Income before tax	**114.1**	**108.2**	**5.5%**
Corporate income tax	(50.1)	(46.7)	-7.3%
Income for the period	**64.0**	**61.5**	**4.1%**

(*) restated for the retrospective application of IFRIC 21 (cf. note 2)

Details on the revenues and recurring EBITDA of continued activities, as at 30 September 2015:

SoLocal Group	**As at 30 September**		
in million euros	**2015 Continued activities**	**2014* Continued activities**	**Change 2015/2014***
Internet	477.0	457.4	4.3%
Print & Voice	181.4	232.3	-21.9%
Revenues	**658.4**	**689.8**	**-4.6%**
Internet revenues as % of total revenues	*72.4%*	*66.3%*	
Internet	160.5	162.5	-1.2%
Print & Voice	56.5	90.3	-37.4%
Recurring EBITDA	**217.0**	**252.8**	**-14.2%**
As % of revenues	*33.0%*	*36.6%*	

(*) restated for the retrospective application of IFRIC 21 (cf. note 2)

1.2.1. Analysis of the revenues and recurring EBITDA of continued activities

As at 30 September 2015, consolidated revenues for the Group amounted to 658.4 million euros over the scope of continued activities, down -4.6% compared to 30 September 2014.

- The growth in the Internet business of +4.3% (+1.7% in the 3rd quarter) is driven by the positive momentum in the Digital Marketing activity of +9.5% and the +8% growth of the ARPA of Local Search, despite a slowdown in new client acquisition due to reduced investments in sales.
- The decrease in the Print & Voice businesses of -21.9% over the period (-21.2% in the 3rd quarter) is in line with the trend in the first half of the year.

Recurring EBITDA for the scope of continued activities amounts to 217.0 million euros as at 30 September 2015, down 14.2% compared to 30 September 2014.

The EBITDA/revenue margin was 33% in the first 9 months of 2015, a drop of 4 points compared to the first 9 months of 2014. This limited decrease results from a strong margin of 37% in Q3 2015, which reflects the successful implementation of the operational contingency plan, a sharp reduction in costs and the divestment of unprofitable and not growing businesses.

1.2.2. Analysis of consolidated operating income for continued activities

The table below shows the Group's consolidated operating income for continued activities as at 30 September 2014 and as at 30 September 2015:

SoLocal Group	**As at 30 September**		
in million euros	**2015 Continued activities**	**2014* Continued activities**	**Change 2015/2014***
Recurring EBITDA	**217.0**	**252.8**	**-14.2%**
Exceptional items	(4.1)	(34.4)	88.1%
EBITDA	**213.0**	**218.4**	**-2.5%**
Depreciation and amortisation	(34.9)	(34.1)	-2.3%
Operating income	**178.1**	**184.3**	**-3.4%**
As % of revenues	*27.1%*	*26.7%*	

(*) restated for the retrospective application of IFRIC 21 (cf. note 2)

EBITDA of 213.0 million over the first 9 months of 2015 is down -2.5% because the decrease in recurring EBITDA is partially offset by limited exceptional items in connection with the operational contingency plan. These figures do not take into account, as of 30 September 2015, the potential impacts of the voluntary departures plan and of the decision of the Conseil d'Etat on the annulment of the approval of the Employment Safeguard Plan by the French labor inspectorate (Direccte) late 2013.

The exceptional items (cost of restructuring and integration) of the Group amount to 4.1 million euros as at 30 September 2015, compared to 34.4 million euros as at 30 September 2014. In 2015, the expense is linked to provisions for restructuring booked in the framework of the operational contingency plan. As at 30 September 2014, the latter had been generated by the commercial and marketing reorganisation of PagesJaunes, as well as by a provision for 10.4 million euros for refurbishing costs of premises and any future double rents in the framework of the grouping together of the Parisian entities onto one site scheduled for 2016.

Depreciation and amortisation for the Group stands at 34.9 million euros as at 30 September 2015 compared to 34.1 million euros as at 30 September 2014, an increase of 0.8 million euros (2.3%) which is explained primarily by an increase in depreciation and amortisation for 2.8 million euros offset by the favourable impact of 1.5 million euros linked to the transfer of the balance of the holdings in Editus in the second quarter of 2015.

The Group's operating income decreased by 3.4% compared to 178.1 million euros as at 30 September 2014. This drop of 6.2 million euros stems from the -35.8 million euros drop in recurring EBITDA, +30.3 million euros less in exceptional events and -0.8 million euros from the increase in depreciation and amortisation.

1.2.3. Analysis of the results for continued activities

The table below shows the Group's results for continued activities as at 30 September 2014 and as at 30 September 2015:

SoLocal Group in million euros	**As at 30 September**		
	2015 Continued activities	**2014* Continued activities**	**Change 2015/2014***
Operating income	**178.1**	**184.3**	**-3.4%**
Financial income	1.6	1.0	60.0%
Financial expenses	(65.7)	(77.5)	15.2%
Net financial income	**(64.1)**	**(76.4)**	**16.1%**
Share of profit or loss of an associate	0.1	0.3	-66.7%
Income before tax	**114.1**	**108.2**	**5.5%**
Corporate income tax	(50.1)	(46.7)	-7.3%
Income for the period	**64.0**	**61.5**	**4.1%**

(*) restated for the retrospective application of IFRIC 21 (cf. note 2)

1.2.3.1. Net financial income for continued activities

The Group net financial income represents net expense of 64.1 million euros as at 30 September 2015 compared to 76.4 million euros as at 30 September 2014, down -16.1% mainly due to the impact of debt repayments made between the two periods. The net financial income is primarily composed of interest expense relating to the bank loan, amounting to 798.8 million euros as at 30 September 2015 (813.8 million euros as at 30 September 2014), and relating to the bond loan issued in 2011 for an amount of 350.0 million euros. As at 30 September 2015, the revolving credit line was not utilised.

The total interest expense amounted to 59.8 million euros as at 30 September 2015 compared to 65.0 million euros as at 30 September 2014. This drop is linked to the decrease in the average amount of the debt between the 2 periods following the repayment in June 2014 of 400 million euros of the bank loan. The average interest rate on debt increased from 5.62% as at 30 September 2014 to 6.72% as at 30 September 2015, which is an increase of 110 basis points linked to the greater weight as at 30 September 2015 than as at 30 September 2014 of the bond loan in the financing sources.

The net financial income also includes the amortisation of loan issue expenses amounting to 5.5 million euros as at 30 September 2015 compared to 11.3 million euros as at 30 September 2014 which in particular included the accelerated amortisation of expenses following the refinancing that took place in June 2014. The change in the fair value of hedging instruments (portion recognised in profit or loss) represented income of 1.3 million euros as at 30 September 2015 compared to 0.6 million euros as at 30 September 2014. These instruments matured on 30 September 2015.

1.2.3.2. Corporation tax on continued activities

As at 30 September 2015, the Group recorded a corporation tax charge of 50.1 million euros, up 7.3% compared to 30 September 2014. The effective tax rate is 43.9% as at 30 September 2015 compared to 43.3% as at 30 September 2014.

1.2.3.3. Results for the period for continued activities

The Group's income for the period amounted to 64.0 million euros as at 30 September 2015 compared to 61.5 million euros as at 30 September 2014, an increase of 4.1% between the two periods.

1.2.3.4. Presentation of the results and the consolidated cash flows with the detail for "Continued activities" and "Divested activities"

Income statement
(Amounts in thousands of euros)

	As at 30 September 2015			As at 30 September 2014			3rd Quarter 2015			3rd Quarter 2014		
	Consolidated	**Divested activities**	**Continued activities**	**Consolidated**	**Divested activities**	**Continued activities**	**Consolidated**	**Divested activities**	**Continued activities**	**Consolidated**	**Divested activities**	**Continued activities**
Revenues	663,384	4,977	658,407	700,062	10,304	689,758	213,186	937	212,249	229,286	3,129	226,157
Net external expenses	(156,791)	(7,580)	(149,211)	(162,335)	(11,191)	(151,144)	(53,123)	(2,132)	(50,991)	(52,885)	(4,096)	(48,789)
Personnel expenses	(297,338)	(5,178)	(292,160)	(291,998)	(6,162)	(285,836)	(84,583)	(1,587)	(82,996)	(97,917)	(2,169)	(95,748)
Recurring EBITDA	**209,255**	**(7,781)**	**217,036**	**245,728**	**(7,049)**	**252,777**	**75,480**	**(2,782)**	**78,262**	**78,484**	**(3,136)**	**81,620**
Exceptional items	(8,636)	(4,570)	(4,066)	(34,386)	35	(34,421)	(65)	1,736	(1,801)	(24,289)	85	(24,374)
EBITDA	**200,619**	**(12,351)**	**212,970**	**211,342**	**(7,014)**	**218,356**	**75,415**	**(1,046)**	**76,461**	**54,195**	**(3,051)**	**57,246**
Depreciation and amortization	(44,920)	(10,058)	(34,862)	(39,057)	(4,996)	(34,061)	(21,672)	(8,651)	(13,021)	(11,918)	(366)	(11,552)
Operating income	**155,700**	**(22,409)**	**178,109**	**172,285**	**(12,010)**	**184,295**	**53,743**	**(9,697)**	**63,440**	**42,277**	**(3,417)**	**45,694**
Financial income	1,605	-	1,605	1,044	-	1,044	573	-	573	460	-	460
Financial expenses	(65,710)	(2)	(65,708)	(77,474)	(13)	(77,461)	(21,757)	-	(21,757)	(19,090)	(4)	(19,086)
Net financial income	**(64,105)**	**(2)**	**(64,103)**	**(76,430)**	**(13)**	**(76,417)**	**(21,184)**	**-**	**(21,184)**	**(18,630)**	**(4)**	**(18,626)**
Share of profit or loss of an associate	107	-	107	333	-	333	-	-	-	524	-	524
Income before tax	**91,702**	**(22,411)**	**114,113**	**96,188**	**(12,023)**	**108,211**	**32,559**	**(9,697)**	**42,256**	**24,171**	**(3,421)**	**27,592**
Corporate income tax	(40,805)	9,285	(50,090)	(45,313)	1,374	(46,687)	(15,659)	4,191	(19,850)	(13,565)	448	(14,013)
Income for the period	**50,897**	**(13,126)**	**64,023**	**50,875**	**(10,649)**	**61,524**	**16,900**	**(5,506)**	**22,406**	**10,606**	**(2,973)**	**13,579**
Income for the period attributable to:												
- Shareholders of Solocal Group	50,890	(13,126)	64,016	50,868	(10,649)	61,517	16,897	(5,506)	22,403	10,597	(2,973)	13,570
- Non-controlling interests	7	-	7	7	-	7	3	-	3	9	-	9

Cash flow statement

(Amounts in thousands of euros)	As at 30 September 2015			As at 30 September 2014			3rd Quarter 2015			3rd Quarter 2014		
	Consolidated	Divested activities	Continued activities	Consolidated	Divested activities	Continued activities	Consolidated	Divested activities	Continued activities	Consolidated	Divested activities	Continued activities
Income for the period attribuable to shareholders of Solocal Group	**50,890**	**(13,126)**	**64,016**	**50,868**	**(10,649)**	**61,517**	**16,897**	**(5,506)**	**22,403**	**10,597**	**(2,973)**	**13,570**
Depreciation and amortisation of fixed assets	41,156	4,595	36,561	38,709	4,996	33,713	16,163	3,198	12,965	11,918	366	11,552
Change in provisions	(4,764)	4,582	(9,346)	22,703	206	22,497	(3,324)	(1,719)	(1,605)	19,338	309	19,029
Share-based payment	2,912	-	2,912	3,040	-	3,040	958	-	958	1,226	-	1,226
Capital gains or losses on asset disposals	4,022	5,463	(1,441)	348	-	348	5,509	5,453	56	-	-	-
Interest income and expenses	52,998	1	52,997	65,928	7	65,921	17,948	1	17,947	15,007	7	15,000
Hedging instruments	11,107	-	11,107	10,502	-	10,502	3,236	-	3,236	3,623	-	3,623
Unrealised exchange difference	-	-	-	-	-	-	-	-	-	-	-	-
Tax charge for the period	40,805	(9,285)	50,090	45,313	(1,374)	46,687	15,659	(4,191)	19,850	13,565	(448)	14,013
Share of profit or loss of an associate	(107)	-	(107)	(333)	-	(333)	-	-	-	(524)	-	(524)
Non-controlling interests	7	-	7	7	-	7	3	-	3	9	-	9
Adjustments to reconcile net income to funds generated from operations	**148,136**	**5,356**	**142,780**	**186,216**	**3,835**	**182,381**	**56,152**	**2,742**	**53,410**	**64,162**	**234**	**63,928**
Net change in working capital	**(29,191)**	**2,494**	**(31,685)**	**(36,071)**	**465**	**(36,536)**	**(23,591)**	**854**	**(24,444)**	**(49,864)**	**(938)**	**(48,927)**
Dividends and interest received	345	-	345	443	-	443	133	-	133	130	-	130
Interest paid and rate effect of net derivatives	(55,604)	(1)	(55,603)	(56,679)	(7)	(56,672)	(12,904)	(1)	(12,903)	(18,874)	(7)	(18,867)
Corporation tax paid	(8,567)	30	(8,597)	(57,493)	(32)	(57,461)	(7,970)	(22)	(7,948)	(14,717)	(32)	(14,685)
Net cash from operations	**106,008**	**(5,247)**	**111,255**	**87,285**	**(6,388)**	**93,673**	**28,717**	**(1,933)**	**30,651**	**(8,567)**	**(3,716)**	**(4,851)**
Acquisition of tangible and intangible fixed assets	(53,163)	(390)	(52,773)	(51,039)	(1,121)	(49,918)	(18,467)	117	(18,584)	(15,580)	(384)	(15,196)
subsidiaries, net of cash acquired / sold and other changes in assets	3,781	-	3,781	(14,509)	(363)	(14,146)	(2,389)	-	(2,389)	(341)	(20)	(321)
Net cash used in investing activities	**(49,381)**	**(390)**	**(48,991)**	**(65,548)**	**(1,484)**	**(64,064)**	**(20,856)**	**117**	**(20,973)**	**(15,921)**	**(404)**	**(15,517)**
Increase (decrease) in borrowings	(30,288)	(12)	(30,276)	(494,064)	(16)	(494,048)	(10,370)	(3)	(10,367)	(4,620)	(2)	(4,618)
Capital increase net of costs	2,559	-	2,559	422,658	-	422,658	-	-	-	(225)	-	(225)
Other cash from financing activities o/w own shares	(3,321)	-	(3,321)	(185)	-	(185)	(668)	-	(668)	(95)	-	(95)
Net cash provided by (used in) financing activities	**(31,050)**	**(12)**	**(31,038)**	**(71,591)**	**(16)**	**(71,575)**	**(11,038)**	**(3)**	**(11,035)**	**(4,940)**	**(2)**	**(4,938)**
Impact of changes in exchange rates on cash	2	-	1	3	-	3	(2)	-	(2)	1	-	1
Net increase (decrease) in cash position	**25,579**	**(5,649)**	**31,227**	**(49,850)**	**(7,888)**	**(41,962)**	**(3,179)**	**(1,819)**	**(1,359)**	**(29,427)**	**(4,122)**	**(25,305)**
Net cash and cash equivalents at beginning of period	43,578	(17)	43,595	73,079	279	72,800	72,335	(3,846)	76,182	52,655	(3,487)	56,142
Net cash and cash equivalents at end of period	**69,157**	**(5,666)**	**74,822**	**23,229**	**(7,609)**	**30,838**	**69,157**	**(5,666)**	**74,822**	**23,229**	**(7,609)**	**30,838**

1.3. Consolidated liquidities, capital resources and investment expenses

The table below shows the cash flows for **continued activities** of the Group as at 30 September 2014 and as at 30 September 2015:

SoLocal Group	**As at 30 September**		
in million euros	**2015 Continued activities**	**2014* Continued activities**	**Change 2015/2014***
Net cash from operations	111.3	93.7	17.6
Net cash used in investing activities	(49.0)	(64.1)	15.1
Net cash provided by (used in) financing activities	(31.0)	(71.6)	40.5
Impact of changes in exchange rates on cash	0.0	0.0	(0.0)
Net increase (decrease) in cash position	**31.2**	**(42.0)**	**73.2**
Net cash and cash equivalents at beginning of period	43.6	72.8	(29.2)
Net cash and cash equivalents at end of period	**74.8**	**30.8**	**44.0**

(*) restated for the retrospective application of IFRIC 21 (cf. note 2)

Net cash and cash equivalents for the Group's continued activities amounted to 74.8 million euros as at 30 September 2015, compared to 30.8 million euros as at 30 September 2014.

The net cash from operations amounted to 111.3 million euros as at 30 September 2015 compared to 93.7 million euros as at 30 September 2014, representing an increase of 17.6 million euros due mainly to:

- recurring EBITDA of continued activities of 217.0 million euros as at 30 September 2015, down 36.0 million euros compared to 30 September 2014,
- an increase of 2.2 million euros in exceptional disbursements (including restructuring costs),
- an increase in the working capital requirement of 31.7 million euros as at 30 September 2015 compared to an increase of 36.5 million euros as at 30 September 2014, representing a favourable change of 4.9 million euros between the two periods,
- a net disbursement of 55.3 million euros in respect of net financial interest as at 30 September 2015 compared to 56.2 million euros as at 30 September 2014,
- a disbursement of 8.6 million euros in respect of corporation tax as at 30 September 2015 compared to 57.5 million euros as at 30 September 2014.

The net cash used in investing activities represents a disbursement of 49.0 million euros as at 30 September 2015, down compared to a disbursement of 64.1 million euros recorded as at 30 September 2014, mainly comprising:

- 52.8 million euros in respect of acquisitions of tangible and intangible fixed assets as at 30 September 2015 compared to 49.9 million euros as at 30 September 2014,
- 0.4 million euros in terms of the acquisition of equity interests and net price supplements of the cash flow acquired as at 30 September 2015 compared to 7.9 million euros as at 30 September 2014 (100% takeover of LeadFormance, Retail Explorer),
- 4.1 million euros in income from the sale of equity interests as at 30 September 2015 (Editus primarily),

The net cash used in financing activities amounted to 31.0 million euros as at 30 September 2015 compared to 71.6 million euros as at 30 September 2014, representing a decrease of 40.5 million euros due mainly to:

- a decrease of 20.0 million euros corresponding to the repayment as at 30 September 2015 of the revolving credit line drawn at the end of 2014,
- a decrease of 15.0 million euros (par value) linked to the partial repurchase of the tranche A7 as at 30 September 2015 compared to a decrease of 83.6 million euros corresponding to contractual repayments of the bank loan as at 30 September 2014,
- a capital increase reserved for employees of 2.6 million euros as at 30 September 2015,
- disbursements in respect of own shares amounting to 3.3 million euros as at 30 September 2015 compared to 0.2 million euros as at 30 September 2014,
- a decrease of 400.0 million euros related to the repayment of a portion of the bank loan following its renegotiation, disbursed costs amount to 17.7 million euros as at 30 September 2014,
- a decrease of 83.6 million euros corresponding to contractual repayments of the bank loan of which 41.7 million euros in respect of the excess cash flow clause as at 30 September 2014,
- a capital increase net of subscription costs of 422.7 million euros as at 30 September 2014,
- a disbursement of 11.8 million euros for refinancing costs as at 30 September 2014.

The table below shows the changes in the **Group's consolidated cash position** as at 30 September 2015, as at 31 December 2014, and as at 30 September 2014:

SoLocal Group in million euros	**As at 30 September 2015**	**As at 31 December 2014**	**As at 30 September 2014**
Accrued interest not yet due	0.0	0.2	0.0
Cash and cash equivalents	71.7	46.2	24.6
Cash	**71.7**	**46.4**	**24.7**
Bank overdrafts	(2.5)	(2.8)	(1.5)
Net cash	**69.2**	**43.6**	**23.2**
Bank borrowing	798.8	813.8	813.9
Bond loan	350.0	350.0	350.0
Revolving credit facility	-	20.0	-
Loan issue expenses	(20.3)	(25.8)	(27.5)
Capital leases	0.8	0.8	0.9
Fair value of hedging instruments	-	9.9	12.9
Earn-outs	1.0	1.4	1.4
Accrued interest not yet due	11.7	5.1	14.8
Other financial liabilities	5.5	4.1	2.3
Gross financial debt	**1,147.6**	**1,179.4**	**1,168.8**
of which current	*17.3*	*39.7*	*30.3*
of wich non current	*1,130.3*	*1,139.6*	*1,138.4*
Net debt	**1,078.4**	**1,135.8**	**1,145.6**
Net debt excl. fair value of hedging instruments and loan issue expenses	**1,098.7**	**1,151.6**	**1,160.2**

The Group net debt is down 67.2 million euros compared to 30 September 2014 and down 57.4 million euros compared to 31 December 2014. It stood at 1,078.4 million euros at 30 September 2015 compared to 1,135.8 million euros at 31 December 2014 and 1,145.6 million euros at 30 September 2014.

As at 30 September 2015, it mainly comprised:

- of a tranche A7 bank loan, for a total amount of 798.8 million euros, the final maturity is March 2018 (or March 2020 on option).
- a revolving credit line of a total of 51.9 million euros. It was not drawn as at 30 September 2015,
- a bond loan amounting to a total of 350.0 million euros at a fixed rate of 8.875% repayable in mid-2018,
- of net cash flow of 69.2 million euros.

As at 30 September 2015, the amount available in the revolving credit line amounts to 51.9 million euros. Including the cash flow as at 30 September 2015, available cash thus amounts to

121.1 million euros.

Excluding loan issue expenses of 20.3 million euros as at 30 September 2015 compared to 27.5 million euros as at 30 September 2014, the net debt amounted to 1,098.7 million euros as at 30 September 2015 compared to 1,160.2 million euros as at 30 September 2014.

1.4. Risks and uncertainties relating to the fourth quarter of 2015

The main risks and uncertainties identified by the Group concern:

- The operational activities and the strategy of the Group: the decrease in the use of the Printed directories combined with increasing competition in the online advertising market, a deterioration in the economic conditions, uncertainty concerning the economic model for online advertising and the reduction in the content of its services are risk factors that could have a significant negative impact on the Group's business, financial position or results.

- The financial aspects: in view of its financial structure, the Group is exposed to interest rate risk, liquidity risk and credit risk.

- The legal aspects: the occurrence of arbitration procedures or major lawsuits, uncertainty or stiffening of applicable regulations, especially the application of restrictions to the Group's right to collect personal data, could have a significant unfavourable effect on the Group's business, results, financial position or its ability to achieve its goals.

2. Consolidated condensed accounts

2.1 – Consolidated income statement

(Amounts in thousands of euros, except data relating to shares)	Notes	**As at 30 September 2015**	**As at 30 September 2014 (*)**	**3rd Quarter 2015**	**3rd Quarter 2014 (*)**
Revenues		663,384	700,062	213,186	229,286
Net external expenses		(156,791)	(162,335)	(53,123)	(52,885)
Personnel expenses		(297,338)	(291,998)	(84,583)	(97,917)
Recurring EBITDA		**209,255**	**245,728**	**75,480**	**78,484**
As % of revenues		*31.5%*	*35.1%*	*35.4%*	*34.2%*
Exceptional items		(8,636)	(34,386)	(65)	(24,289)
EBITDA		**200,619**	**211,342**	**75,415**	**54,195**
Depreciation and amortization		(44,920)	(39,057)	(21,672)	(11,918)
Operating income		**155,700**	**172,285**	**53,743**	**42,277**
Financial income		1,605	1,044	573	460
Financial expenses		(65,710)	(77,474)	(21,757)	(19,090)
Net financial income	5	**(64,105)**	**(76,430)**	**(21,184)**	**(18,630)**
Share of profit or loss of an associate		107	333	-	524
Corporate income tax	6	(40,805)	(45,313)	(15,659)	(13,565)
Income for the period		**50,897**	**50,875**	**16,900**	**10,606**
Income for the period attributable to:					
- Shareholders of SoLocal Group		50,890	50,868	16,893	10,599
- Non-controlling interests		7	7	7	7
Net earnings per share (in euros)					
Net earnings per share of the consolidated group based on a weighted average number of shares					
- basic		0.05	0.12		
- diluted		0.05	0.11		
Net earnings per share of the consolidated group based on a year end number of existing shares (as at 30 september)					
- basic		0.04	0.12		
- diluted		0.04	0.11		

(*) restated for the retrospective application of IFRIC 21 (cf. note 2)

2.2 – Statement of comprehensive income

(Amounts in thousands of euros)	Notes	As at 30 September 2015	As at 30 September 2014 (*)	3rd Quarter 2015	3rd Quarter 2014 (*)
Income for the period report		**50,897**	**50,875**	**16,900**	**10,606**
Net (loss) /gain on cash flow hedges					
- Gross		8,601	6,689	2,642	3,012
- Deferred tax		(1,401)	(2,542)	(1,004)	(1,145)
- Net of tax		**7,200**	**4,147**	**1,638**	**1,867**
ABO reserves :					
- Gross		-	6,426	-	-
- Deferred tax		-	(2,212)	-	-
- Net of tax		**-**	**4,214**	**-**	**-**
Exchange differences on translation of foreign operations		0	8	21	6
Other comprehensive income		**7,200**	**8,369**	**1,659**	**1,873**
Total comprehensive income for the period, net of tax		**58,097**	**59,244**	**18,559**	**12,479**
Total comprehensive income for the period attributable to:					
- Shareholders of SoLocal Group		58,090	59,237	18,552	12,472
- Non-controlling interests		7	7	7	7

(*) restated for the retrospective application of IFRIC 21 (cf. note 2)

2.3 – Statement of financial position

(Amounts in thousands of euros)	Notes	**As at 30 September 2015**	**As at 31 December 2014 (*)**	**As at 30 September 2014 (*)**
Assets				
Net goodwill		79,692	82,467	82,463
Other net intangible fixed assets		123,369	107,265	102,452
Net tangible fixed assets		22,993	25,269	25,061
Investment in an associate		-	2,272	2,611
Available-for-sale assets		183	340	408
Other non-current financial assets		4,683	4,616	4,615
Net deferred tax assets	6	4,140	6,928	20,900
Total non-current assets		**235,060**	**229,157**	**238,509**
Net inventories		207	1,253	317
Net trade accounts receivable		263,168	441,786	299,479
Acquisition costs of contracts		31,502	46,669	51,662
Other current assets		38,306	29,032	37,277
Current tax receivable		2,567	18,983	13,008
Prepaid expenses		10,684	9,431	7,288
Other current financial assets		12,740	13,187	10,187
Cash and cash equivalents	8	71,658	46,354	24,691
Total current assets		**430,832**	**606,695**	**443,909**
Total assets		**665,892**	**835,852**	**682,418**
Liabilities				
Share capital		233,259	232,345	232,345
Issue premium		364,544	362,899	362,899
Reserves		(1,938,032)	(1,993,474)	(1,993,360)
Income for the period attribuable to shareholders of SoLocal Group		50,890	59,286	50,868
Other comprehensive income		(15,177)	(22,377)	(18,030)
Own shares		(5,269)	(7,151)	(9,130)
Equity attributable to equity holders of the SoLocal Group		**(1,309,786)**	**(1,368,472)**	**(1,374,408)**
Non-controlling interests		76	69	67
Total equity		**(1,309,710)**	**(1,368,403)**	**(1,374,341)**
Non-current financial liabilities and derivatives	8	1,130,274	1,139,637	1,138,437
Employee benefits - non-current		94,574	90,439	79,822
Provisions - non-current		13,919	16,910	18,104
Other non-current liabilities		-	30	-
Total non-current liabilities		**1,238,767**	**1,247,016**	**1,236,363**
Bank overdrafts and other short-term borrowings	8	8,099	37,461	16,965
Accrued interest	8	11,686	5,060	14,841
Provisions - current		18,964	22,864	30,038
Trade accounts payable		90,310	98,923	83,669
Employee benefits - current		96,577	117,615	108,289
Other current liabilities		71,419	99,886	76,067
Corporation tax		15,859	51	284
Deferred income		423,921	575,379	490,244
Total current liabilities		**736,834**	**957,239**	**820,396**
Total liabilities		**665,892**	**835,852**	**682,418**

(*) restated for the retrospective application of IFRIC 21 (cf. note 2)

2.4 – Statement of changes in equity

(Amounts in thousands of euros)	**Number of shares in circulation**	**Share capital**	**Issue premium**	**Own shares**	**Income and reserves**	**Cash flow hedges & actuarial differences**	**Translation reserve**	**Group equity**	Non-controlling interests	**Total equity**
Balance as at 1 January 2014 (*)	**277,002,259**	**56,197**	**98,676**	**(10,004)**	**(1,984,215)**	**(26,391)**	**1**	**(1,865,737)**	**60**	**(1,865,677)**
Total comprehensive income for the period, net of tax					51,223			**51,223**	7	**51,230**
Other comprehensive income, net of tax					-	8,361	8	**8,369**		**8,369**
Comprehensive income for the period, net of tax					**51,223**	**8,361**	**8**	**59,592**	**7**	**59,599**
Capital increase, net of costs after tax	880,742,416	176,148	264,223		(12,192)			**428,179**		**428,179**
Share-based payment					3,040			**3,040**	-	**3,040**
Shares of the consolidating company net of tax effect	693,651			874				**874**		**874**
Balance as at 30 September 2014 (*)	**1,158,438,326**	**232,345**	**362,899**	**(9,130)**	**(1,942,499)**	**(18,030)**	**8**	**(1,374,407)**	**67**	**(1,374,340)**
Total comprehensive income for the period, net of tax					8,189			**8,189**	2	**8,191**
Other comprehensive income, net of tax						(4,347)	4	**(4,343)**		**(4,343)**
Comprehensive income for the period, net of tax					**8,189**	**(4,347)**	**4**	**3,846**	**2**	**3,848**
Capital increase, net of costs after tax	-	-	-		(13)			**(13)**		**(13)**
Share-based payment					(105)			**(105)**	-	**(105)**
Shares of the consolidating company net of tax effect	1,031,657			1,979				**1,979**	-	**1,979**
Balance as at 31 December 2014 (*)	**1,159,469,983**	**232,345**	**362,899**	**(7,151)**	**(1,934,200)**	**(22,377)**	**12**	**(1,368,472)**	**69**	**(1,368,403)**
Total comprehensive income for the period, net of tax					50,890			**50,890**	7	**50,897**
Other comprehensive income, net of tax						7,200	0	**7,200**		**7,200**
Comprehensive income for the period, net of tax					**50,890**	**7,200**	**0**	**58,090**	**7**	**58,097**
Share-based payment					(3,844)			**(3,844)**	-	**(3,844)**
Shares of the consolidating company net of tax effect	(377,851)			1,882				**1,882**	-	**1,882**
Balance as at 30 September 2015	**1,163,661,905**	**233,259**	**364,544**	**(5,269)**	**(1,887,154)**	**(15,177)**	**12**	**(1,309,785)**	**76**	**(1,309,709)**

(*) restated for the retrospective application of IFRIC 21 (cf. note 2)

2.5 – Cash flow statement

(Amounts in thousands of euros)	Notes	**As at 30 September 2015**	**As at 30 September 2014 (*)**	**3rd Quarter 2015**	**3rd Quarter 2014 (*)**
Income for the period attributable to shareholders of SoLocal Group		**50,890**	**50,868**	**16,897**	**10,597**
Depreciation and amortisation of fixed assets		41,156	38,709	16,163	11,918
Change in provisions		(4,764)	22,703	(3,324)	19,338
Share-based payment		2,912	3,040	958	1,226
Capital gains or losses on asset disposals		4,022	348	5,509	-
Interest income and expenses	5	52,998	65,928	17,948	15,007
Hedging instruments	5	11,107	10,502	3,236	3,623
Unrealised exchange difference		-	-	-	-
Tax charge for the period	6	40,805	45,313	15,659	13,565
Share of profit or loss of an associate		(107)	(333)	-	(524)
Non-controlling interests		7	7	3	9
Decrease (increase) in inventories		1,046	598	535	488
Decrease (increase) in trade accounts receivable		176,297	103,821	69,362	32,952
Decrease (increase) in other receivables		4,435	(1,802)	8,898	4,492
Increase (decrease) in trade accounts payable		(8,963)	(2,417)	(10,669)	(9,171)
Increase (decrease) in other payables		(202,005)	(136,271)	(91,716)	(78,625)
Net change in working capital		**(29,191)**	**(36,071)**	**(23,591)**	**(49,864)**
Dividends and interest received		345	443	133	130
Interest paid and rate effect of net derivatives		(55,604)	(56,679)	(12,904)	(18,874)
Corporation tax paid		(8,567)	(57,493)	(7,970)	(14,717)
Net cash from operations		**106,008**	**87,285**	**28,717**	**(8,567)**
Acquisition of tangible and intangible fixed assets		(53,163)	(51,039)	(18,467)	(15,580)
Acquisitions / disposals of investment securities and subsidiaries, net of cash acquired / sold and other changes in assets		3,781	(14,509)	(2,389)	(341)
Net cash used in investing activities		**(49,381)**	**(65,548)**	**(20,856)**	**(15,921)**
Increase (decrease) in borrowings		(30,288)	(494,064)	(10,370)	(4,620)
Capital increase net of costs		2,559	422,658	-	(225)
Other cash from financing activities o/w own shares		(3,321)	(185)	(668)	(95)
Net cash provided by (used in) financing activities		**(31,050)**	**(71,591)**	**(11,038)**	**(4,940)**
Impact of changes in exchange rates on cash		2	3	(2)	2
Net increase (decrease) in cash position		**25,579**	**(49,850)**	**(3,179)**	**(29,426)**
Net cash and cash equivalents at beginning of period		43,578	73,079	72,335	52,655
Net cash and cash equivalents at end of period	8	**69,157**	**23,229**	**69,157**	**23,229**

(*) restated for the retrospective application of IFRIC 21 (cf. note 2)

2.6 – Notes to the consolidated financial statements

Note 1 – Description of the business

The Group's main activities are described in note 4.

The accounting year for the companies in the SoLocal Group extends from 1 January to 31 December. The currency used in presenting the consolidated financial statements and the accompanying notes is the euro.

SoLocal Group is a public limited company listed on Euronext Paris (LOCAL).

This information was approved by the Board of Directors of SoLocal Group on 4 November 2015.

Note 2 – Context of publication and basis for preparation of the consolidated condensed financial statements

The consolidated financial statements of SoLocal Group, drawn up for the period of nine months ending on 30 September 2015, were prepared in accordance with the provisions of IAS 34 – Interim Financial Reporting. As these are summary statements, they do not include all of the information required by IFRS standards and must be read in relation with the Group's annual consolidated financial statements for the year ended 31 December 2014 available on (http://www.Solocalgroup.com/en/finances), subject to the particularities inherent with drawing up interim financial statements described hereinafter.

The accounting policies used are consistent with those used in the preparation of the annual consolidated financial statements for the year ending 31 December 2014, with the exception of new standards, amendments and interpretations which are mandatory with effect from 1 January 2015, but which have no significant impact:

- IAS 19 Defined Benefit Plans: Employee Contributions
- Improvements to IFRSs 2010-2012 Cycle
- Improvements to IFRSs 2011-2013 Cycle

None of these new standards and interpretations has had a significant effect on the consolidated financial statements as at 30 September 2015.

Furthermore, these principles do not differ from the IFRS standards as published by the IASB insofar as there would be no significant impact from the implementation of the amendments and interpretations which are mandatory for financial years commencing from 1 January 2015, as set out in the reference framework published by the IASB, but which are not yet mandatory in the reference framework endorsed by the European Union.

Application of IFRIC 21 constitutes a change in the accounting method. It was applied retroactively starting on 1 January 2014 and resulted in the immediate recognition in equity:

- on 1 January 2014 of 1.6 million euros, 1.0 million euros after tax,
- on 30 September 2014 of - 0.5 million euros, - 0.3 million euros after tax,
- on 31 December 2014 of 0.7 million euros, 0.5 million euros after tax,

The results published at 30 September 2014 (51.2 million euros), is as such restated for 0.3 million euros after tax and stands at 50.9 million euros.

The Group is not applying the following instruments, which were not adopted by the European Union as at 30 September 2015:

- IFRS 14 Regulatory Deferral Accounts (applicable 1 January 2016)
- IFRS 15 Revenue from Contracts with Customers (applicable 1 January 2017) – "Provisional IASB decision carried over to 1 January 2018."
- IFRS 9 Financial Instruments (applicable 1 January 2018)
- IFRS 9 Hedge Accounting and amendments to IFRS 9, IFRS 7 and IAS 39 (application date unfixed)
- IFRS 11 Accounting for Acquisitions of Interests in Joint Operations (applicable 1 January 2016)
- IAS 16 et IAS 38 Clarification of Acceptable Methods od Depreciation and Amortisation (applicable 1 January 2016)
- IAS 27 Equity Method in Separate Financial Statements (applicable 1 January 2016)
- Improvements to IFRSs 2012-2014 Cycle (applicable 1 January 2016)
- IAS 1 Disclosure Initiative (applicable 1 January 2016)
- IFRS 10, IFRS12 and IAS 28 Investment Entities: Applying the Consolidation Exception (applicable 1 January 2016)

Nonetheless, the Group is currently reviewing the practical consequences of these new instruments and the effects of their implementation on its future financial statements. At this stage of the review, the impacts on its consolidated financial statements are not significant.

All of the standards and interpretations adopted by the European Union as at 30 September 2015 are available on the website of the European Commission at the following address:
http://ec.europa.eu/internal_market/accounting/ias/index_en.htm

In order to prepare the financial statements, the Management of the Group is required to make estimates and assumptions which have an effect on the amounts presented as assets and liabilities, the contingent liabilities at the date of preparation of the financial statements and the amounts presented as income and expenses for the financial year. The Management continuously evaluates these estimates and assessments on the basis of its past experience, as well as various other factors deemed reasonable, which combine to form the basis of its assessment of the book value of the assets and liabilities. This includes in particular goodwill, acquisition costs of contracts, share-based payments, restructuring costs and the valuation of pension liabilities. The actual results could differ appreciably from these estimates, if the actual outcome differs. Finally, where a specific transaction is not covered by any standards or interpretations, the Management of the Group applies judgement to define and apply accounting methods which will provide relevant and reliable disclosures, ensuring that the financial statements:

- present a true and fair view of the financial position, the financial performance and the cash flow of the Group,
- reflect the economic substance of transactions,
- are neutral,
- are prudent,
- and are complete in all material respects.

Seasonal variations

Although the activities of the Group are not subject to seasonal effects per se, in order to optimise costs, the dates of publication of the printed directories (which determine the recognition of income and related expenses) may vary from one quarter to the next, as each printed directory appears only once a year.

Impairment test as at 30 September 2015

The review of indicators of impairment consisted in a detailed analysis of the underlying assumptions, and did not lead to any impairment in the financial statements as of 30 September 2015.
The Goodwill related to Horyzon Media was adjusted on the basis of the valuation known as part of the sale of that activity (cf note 15)

Note 3 – Presentation of Financial Statements

As permitted under IAS 1 “Presentation of Financial Statements”, the Group presents the income statement by type.

Operating income corresponds to net income before:
- financial income;
- financial expenses;
- current and deferred income taxes.

EBITDA corresponds to operating income before taking depreciation and amortisation into account.

Recurring EBITDA corresponds to EBITDA before taking exceptional events such as restructuring costs into account.

The activity report presents the Group's continued activities. Segment information (note 4), presents the details of the revenues and recurring EBITDA of "Continued activities" and of "Divested activities".

Note 4 – Segment information

With their power and credibility that are built upon year after year, the Group's brands benefit from very strong notoriety and the trust users place in them. They concern services that are references in their field and are available on all of the media (Internet, mobile and tablets). The Group is continuously innovating in order to offer all of its audiences new services with state-of-the-art functionality and technologies (of which the most recent example is programmatic marketing), while still maintaining a high level of quality.

SoLocal Group produces and enhances practical, accurate and reliable local content. By capitalising on this publishing expertise, the Group has developed a complete range of additional content and services that can be accessed via Internet, printed and mobile in order to facilitate local searches for information and to optimise the visibility of its advertisers.

Since the beginning of 2014, the Group has reorganised itself around 6 business units, 5 vertical "markets" SoLocal Retail, SoLocal B2B, SoLocal Home, SoLocal Services, SoLocal Health & Public, and SoLocal Network dedicated to brands and networks, major accounts and international customers. This organisation aims to improve the customer experience, and to best meet their expectations, in particular with the development and the marketing of products and services that are adapted to the needs of the various markets.

The Group’s activities are organised in two segments: the "Internet" segment and the "Print & Voice" segment.

- Internet:

  The Group’s Internet growth is based on 2 product lines: "local search" on the one hand, and "digital marketing" on the other hand.

  The "local search" products are the historical base of SoLocal Group's internet activities and represent the largest share of Internet revenues.
  The Group is diversifying more and more in "digital marketing" activities, primarily by proposing new service offerings to its existing base of "local search" customers.

  Local search: These are the activities carried out through the Internet. The main products are the creation and marketing of content and advertising space, listing, targeted advertising and the provision of advertising space for local and national advertisers (often referred to as display), as well as a complete range of products and services for the provision and distribution of information with local content. The Group’s Internet activity is mainly carried out in France, but also in Spain (QDQ Media). The related products are by far based on the Group's media offering "pagesjaunes.fr", "Mappy" and "Ooreka" (formerly "ComprendreChoisir").

Digital marketing: SoLocal Group's Digital marketing solutions allows any business, from an SME to a major networked brand, to extend its presence on the Internet beyond the Group's own media, and to benefit from setting up contacts for transactional services.

Among its digital presence solutions, SoLocal Group offers the creating and hosting of Websites and listing them on pagesjaunes.fr, affiliated partners and search engines – (SEO – natural listing or SEM – paid listing). The sites developed by SoLocal Group for its customers are compatible for mobile use. In addition, Internet user retargeting solutions (ADhesive offering) make it possible to extend the visibility of the Group's customer sites on premium partner portals.

SoLocal Group also proposes transactional services that are suited to the specific needs of certain professionals: Pajesjaunesdoc, media and services intended for health-care professionals based among other things on the online appointment-making technology developed by ClicRDV; and Pajesjaunesresto, an online ordering services for meals on Chronoresto.fr and PagesJaunes.fr from locally-listed restaurants.

Furthermore, SoLocal Group provides its customers with the promoting and highlighting of Good Deals on pagesjaunes.fr, and the creating and management of Direct Marketing campaigns (SMS, targeted emailing).

- Print & Voice:

This involves the publication, distribution and sale of advertising space in printed directories (PagesJaunes, l’Annuaire).

Moreover, this also comprises the following businesses: directory enquiry services by telephone and SMS (118 008), and the QuiDonc reverse directory. This segment also includes some activities of PJMS: telemarketing, data mining, database generation, prospect processing and traditional direct marketing activities (data entry and postage).

The table below presents a breakdown of the main aggregates by business sector:

Amounts in thousands of euros	**As at 30 September 2015**			**As at 30 September 2014 (*)**			**3rd Quarter 2015**	**3rd Quarter 2014 (*)**
	Consolidated	**Divested activities**	**Continued activities**	**Consolidated**	**Divested activities**	**Continued activities**	**Continued activities**	**Continued activities**
Revenues	**663,384**	**4,977**	**658,407**	**700,062**	**10,304**	**689,758**	**212,250**	**226,158**
- Internet	481,956	4,977	476,979	467,738	10,304	457,434	151,765	149,328
- Print & Voice	181,428	-	181,428	232,324	-	232,324	60,485	76,830
Recurring EBITDA	**209,255**	**(7,781)**	**217,036**	**245,728**	**(7,049)**	**252,777**	**78,262**	**81,620**
- Internet	152,757	(7,747)	160,504	155,438	(7,049)	162,487	57,813	52,456
- Print & Voice	56,498	(34)	56,532	90,290	-	90,290	20,449	29,164

(*) restated for the retrospective application of IFRIC 21(cf. note 2)

Note 5 – Net financial income

The net financial income is made up as follows:

(Amounts in thousands of euros)	As at 30 September 2015	As at 30 September 2014	3rd Quarter 2015	3rd Quarter 2014
Interest and similar items on financial assets	256	258	111	98
Result of financial asset disposals	7	185	20	32
Change in fair value of hedging instruments	1,342	601	442	330
Financial income	**1,605**	**1,044**	**573**	**460**
Interest on financial liabilities	(48,692)	(54,468)	(16,079)	(13,066)
Income / (expenses) on hedging instruments	(11,107)	(10,502)	(3,236)	(3,623)
Amortisation of loan issue expenses	(5,483)	(11,297)	(1,884)	(1,776)
Change in fair value of financial assets and liabilities	3,006	476	267	-
Other financial expenses & fees	(2,431)	(252)	(491)	(149)
Accretion cost (1)	(1,003)	(1,431)	(334)	(476)
Financial expenses	**(65,710)**	**(77,474)**	**(21,757)**	**(19,090)**
Net financial income	**(64,105)**	**(76,430)**	**(21,184)**	**(18,630)**

(1) The accretion cost corresponds to the increase, during the financial year, of the current value of pension commitments.

Note 6 – Corporation tax

6.1 – Group tax analysis

The corporation tax results from the application of the effective tax rate at the end of the financial year to the pre-tax income.

The reconciliation of the theoretical tax, calculated on the basis of the statutory tax rate in France, and the effective tax is as follows:

Amounts in thousands of euros	**As at 30 September 2015**	**As at 30 September 2014 (*)**	**3rd Quarter 2015**	**3rd Quarter 2014 (*)**
Pretax net income from businesses	91,702	96,188	32,559	24,171
Share of profit or loss of an associate	107	333	-	524
Pretax net income from businesses and before Share of profit or loss of an associate	**91,594**	**95,856**	**32,559**	**23,647**
Statutory tax rate	34.43%	34.43%	34.43%	34.43%
Theoretical tax	**(31,539)**	**(33,006)**	**(11,211)**	**(8,142)**
Loss-making companies not integrated for tax purposes	(1,211)	(1,717)	(294)	(746)
Share-based payment	1,654	(1,047)	(1,161)	(422)
Foreign subsidiaries	611	211	13	27
Recognition of previously unrecognised tax losses	(956)	(1,242)	(956)	436
Non-deductible amortisation	(129)	(597)	(86)	(597)
Corporate value added contribution (after tax)	(5,272)	(5,491)	(1,711)	(1,684)
Ceiling of interest expense deductibility	(5,097)	(5,560)	(1,637)	(1,414)
Adjustment corporation tax of prior years	-	4,497	-	(13)
Additional tax 10,7%	(3,170)	(3,353)	(1,127)	(672)
Other non-taxable / non-deductible items (including IRC)	4,305	1,991	2,510	(338)
Effective tax	**(40,805)**	**(45,313)**	**(15,659)**	**(13,565)**
of which current tax	*(40,970)*	*(42,725)*	*(15,227)*	*(21,161)*
of which deferred tax	*165*	*(2,588)*	*(432)*	*7,596*
Effective tax rate	**44.5%**	**47.3%**	**48.1%**	**57.4%**

(*) restated for the retrospective application of IFRIC 21 (cf. note 2)

6.2 – Taxes in the balance sheet

The net balance sheet position is detailed as follows:

Amounts in thousands of euros	**As at 30 September 2015**	**As at 31 December 2014 (*)**	**As at 30 September 2014 (*)**
Retirement benefits	29,457	27,663	24,820
Legal employee profit-sharing	2,856	3,048	3,182
Non-deductible provisions	650	2,048	13,659
Hedging instruments	-	1,836	2,959
Other differences	1,522	1,359	665
Subtotal deferred tax assets	**34,485**	**35,954**	**45,285**
Corporate value added contribution	-	(13)	(22)
Loan issue costs	(7,602)	(9,643)	(9,570)
Depreciations accounted for tax purposes	(22,743)	(19,370)	(14,793)
Subtotal deferred tax liabilities	**(30,345)**	**(29,026)**	**(24,385)**
Total net deferred tax assets / (liabilities)	**4,140**	**6,928**	**20,900**
Deferred tax assets	*4,140*	*6,928*	*20,900*

(*) restated for the retrospective application of IFRIC 21 (cf. note 2)

No deferred tax asset relating to loss carryforwards of QDQ Media was recognised in the balance sheet, as this company recorded a net loss as at 30 September 2015. The amount of deferred tax not recognised is estimated at 65.9 million euros.

The deferred tax assets in the balance sheet decreased from 6.9 million euros as at 31 December 2014 to 4.1 million euros as at 30 September 2015.

In the balance sheet as at 30 September 2015, corporation tax represents a receivable of 2.5 million euros and a liability of 15.9 million euros. In the balance sheet as at 30 September 2014, corporation tax represented a receivable of 13.0 million euros and a liability of 0.3 million euros. The tax disbursed as at 30 September 2015 is 8.6 million euros compared to 57.5 million euros as at 30 September 2014.

Amounts in thousands of euros	**As at 30 September 2015**	**As at 31 December 2014 (*)**	**As at 30 September 2014 (*)**
Opening balance	**6,928**	**19,711**	**19,711**
Changes recognized in equity	(2,953)	5,943	- 3,777
Changes recognized in income	165	(18,726)	(2,588)
Closing balance	**4,140**	**6,928**	**20,900**

(*) restated for the retrospective application of IFRIC 21 (cf. note 2)

Note 7 – Derivative financial instruments

The value of these derivative financial instruments is made up as follows:

(in thousands of euros)	**As at 30 September 2015**	**As at 31 December 2014**	**As at 30 September 2014**
Interest rate swaps – cash flow hedge	-	(8,601)	(11,203)
Collars – fair value hedge	-	(1,342)	(1,699)
Assets / (liability)	**-**	**(9,943)**	**(12,902)**
Of which non-current	-	-	-
Of which current	-	*(9,943)*	*(12,902)*

The change in the fair value of derivative financial instruments (qualified as cash flow hedges) between 31 December 2014 and 30 September 2015 of 8.6 million euros for the interest rate swaps, was stated in transferable equity, after recognition of deferred tax of 1.4 million euros.

The change in the collar (qualified as fair value hedging) was recognised in financial expenses (cf. note 6), for an amount of 1.3 million euros. Deferred tax of 0.4 million euros was recorded in this respect.

All of the financial instruments matured on 30 September 2015.

Note 8 – Cash and cash equivalents, net financial debt

Net financial debt corresponds to the total gross financial debt less or plus derivative asset and liability cash flow hedging instruments and less cash and cash equivalents.

(in thousands of euros)	**As at 30 September 2015**	**As at 31 December 2014**	**As at 30 September 2014**
Accrued interest not yet due	1	179	44
Cash equivalents	57,511	34,349	11,717
Cash	14,146	11,826	12,930
Gross cash	**71,658**	**46,354**	**24,691**
Bank overdrafts	(2,502)	(2,776)	(1,461)
Net cash	**69,157**	**43,578**	**23,230**
Bank loan	798,805	813,816	813,854
Bond loan	350,000	350,000	350,000
Revolving credit facility drawn	-	20,000	-
Loans issue expenses	(20,270)	(25,753)	(27,513)
Lease liability	805	841	931
Fair value of hedging instruments (cf. note 7)	0	9,943	12,902
Price supplements on acquisition of securities	1,009	1,419	1,419
Accrued interest not yet due	11,686	5,060	14,841
Other financial liabilities	5,522	4,056	2,348
Gross financial debt	**1,147,557**	**1,179,382**	**1,168,782**
of which current	*17,283*	*39,745*	*30,345*
of which non-current	*1,130,274*	*1,139,637*	*1,138,437*
Net debt	**1,078,400**	**1,135,804**	**1,145,552**

Cash and cash equivalents

As at 30 September 2015, cash equivalents amounted to 57.5 million euros and is primarily comprised of UCITS and non-blocked, remunerated, fixed-deposit accounts and equivalent assets.

These are managed and valued on the basis of their fair value.

Bank overdraft

The Group has authorised overdrafts totalling 14 million euros granted by a number of its banks.

Bank loan (syndicated credit agreement)

The syndicated credit agreement was amended in September 2014 and contains the following financial covenants:

- the ratio of consolidated net debt over consolidated EBITDA (the "**Leverage Ratio**") must be less than or equal to 4.25 as at 30 September 2015 and 4.00 at the end of each calendar quarter thereafter over the residual term of the agreement (EBITDA and consolidated net debt as defined in the credit agreement with the financial institutions, note that the definition of EBITDA when calculating covenants is different from that of EBITDA reported in these financial statements);
- the ratio of consolidated EBITDA over consolidated net interest expense must be greater than

or equal to 3.0 at the end of each calendar quarter over the residual term of the agreement (EBITDA and consolidated net expense such as defined in the credit agreement with the financial institutions);
- starting in 2015 and if the Leverage Ratio is higher than 3.50, a maximum amount of investments of 70 million euros during the following financial year.

As at 30 September 2015, these financial covenants were met and there are no grounds for reclassifying non-current debt as current debt. These ratios were respectively at 3.85 and 3.57.

The Company's syndicated credit agreement also includes compulsory early repayment clauses including in particular:
- a compulsory early repayment clause that applies in the event of a change of control of the Company resulting from the acquisition of the shares of the Company; and
- an early partial repayment clause for each calendar year for a percentage of the cash flows of the consolidated Group less the debt service, with this percentage varying according to the level of the Leverage Ratio (67% if the Ratio is higher than 3.00, 50% if it is between 2.50 and 3.00 and 25% if it is less than 2.50).

The Company's syndicated credit agreement also includes certain commitments (subject to certain exceptions) to apply or not to apply to the Company and/or to its subsidiaries, including the following commitments in particular:
- obligation to maintain certain authorisations;
- restrictions concerning the granting of sureties;
- restrictions concerning the carrying out of mergers, spin-offs or other restructuring;
- commitment to not change the general nature of the activities of the Company and of the Group with regards to their activity on the conclusion date of the syndicated credit agreement;
- restrictions concerning the financial debt that can be incurred by the Company's subsidiaries; and
- the Company is not allowed to engage in distributing dividends, amortising and reducing its capital and other cash distributions concerning its capital as long as the Leverage Ratio is higher than 3.00.

The Company's syndicated credit agreement finally includes the usual default clauses (in particular in cases of payment default, non-compliance with financial covenants of the Company's commitments (including the commitments mentioned hereinabove), cross-default and opening proceedings for the prevention of and handling of company difficulties) allowing lenders to accelerate the term of the loans that they have granted to the Company and to cancel their commitments with regards to the Company's syndicated credit agreement.

The bond loan amounting to 350 million euros mentioned hereinabove was issued by the entity PagesJaunes Finance & Co SCA (which is not an entity affiliated with the Company) and its income was used by the latter to finance the making available to the Company of a Tranche C1 with regards to the Company's syndicated credit agreement.

The compulsory early repayment clause of the Company's syndicated credit agreement in the event of a change in control does not apply to the Tranche C1. In the event of a change in the control of the Company, the Company will have to pay PagesJaunes Finance & Co SCA (who is the sole lender with regards to the Tranche C1) an amount with regards to the Tranche C1 such that it will allow PagesJaunes Finance & Co SCA to buy back bonds from bond holders who so desire with regards to the aforementioned bond loan.

Moreover, PagesJaunes Finance & Co SCA and the Company have signed a separate agreement that provides for certain commitments in particular (subject to certain exceptions) to apply or not to apply to the Company and/or to its subsidiaries, including in particular commitments concerning the same subjects as those provided for in the Company's aforementioned syndicated credit agreement and the following commitments:
- restrictions concerning the financial debt that can be incurred by the Company and it's subsidiaries; and
- prohibition to carry out certain payments in particular with regards to distributing

dividends, acquisitions and granting loans.

The reference rate is Euribor or Libor plus a margin.

As at 30 September 2015, bank debt can be broken down as follows:

- Tranche A7 at a nominal of 798.8 million euros: maturity March 2018 with a faculty to extend it to March 2020 (with the condition of refinancing the bond loan of 350 million euros before March 2018), repayable in fine less the partial repayments described hereinabove, margin of 400 bps if the Leverage Ratio is higher than 3.00 (325 bps if the Ratio is between 2.50 and 3.00 and, 250 bps if it is less than 2.50);

- RCF 3 revolving credit line, not drawn: at a nominal of 51.9 million euros, depreciable of 2.7 million euros every quarter a final maturity in March 2018 with a faculty to extend it to March 2020, same margin as the tranche A7.

The company in the 2nd quarter repurchased a portion of its bank debt for a nominal value of 15 million euros.

Bond borrowings

Moreover, SoLocal Group has, via PagesJaunes Finance & Co SCA, a 350 million euro bond loan. This loan has a fixed rate of 8.875% and is repayable on 1 June 2018.

Price supplements on acquisition of securities

As part of the acquisitions completed in 2014, price supplements may be paid in 2015, 2016 and 2017 if certain operating performance conditions are fulfilled. As at 30 September 2015, these were estimated to be 1.0 million euros.

Other financial liabilities

The other financial liabilities primarily comprise a debit current account with PagesJaunes Outremer, a wholly owned non-consolidated subsidiary of SoLocal Group.

Note 9 – Shareholders' equity

Through the liquidity contract, the Company held 2,516,865 of its own shares as at 30 September 2015 (737,001 as at 31 December 2014), stated as a deduction from equity.

Outside the liquidity contract, SoLocal Group repurchased:

- 2,000,000 of its own shares outside the liquidity contract in 2011 for a total of 6.0 million euros, stated as a deduction from equity. In April 2014, the final acquisition of 479,814 actions distributed in terms of the free shares plan of 2011 were taken from this stock. The balance of these own shares, which is 1,520,186, were definitively acquired in March 2015 and were taken from this stock.

- As at 31 March 2015, 3,700,000 of its own shares for a total of 2.3 million euros, stated as a deduction from equity. In March 2015, the final acquisition of 3,581,827 actions distributed in terms of the free shares plan of 2012 were taken from this stock.

As at 30 September 2015, SoLocal Group held 118,173 of its own shares directly.

As such, as at 30 September 2015, SoLocal Group held 2,635,038 of its own shares.

The social capital of SoLocal Group is comprised of 1,166,296,243 shares each with a par value of 0.20 euro, which is a total amount of 233,259,389 euros (before deduction of treasury shares).

Note 10 – Changes in the scope of consolidation

On 15 June 2015, Euro Directory sold the 10.1% of the capital of Editus Luxembourg. At the end of this operation, SoLocal Group no longer has any holding in Editus.

Note 11 – Information on related parties

There were no new significant transactions or changes with related parties during the first 9 months of 2015.

Note 12 – Off-balance-sheet commitments

There were no new significant commitments during the first 9 months of 2015.

Note 14 – Disputes – significant changes for the period

During the year 2013, PagesJaunes had to be reorganised again in order to guarantee its sustainability faced with a constantly changing and highly competitive professional environment.

A project on changes in the model and the organisation of PagesJaunes was presented to the staff representation bodies concerned in September 2013.
In parallel, Management negotiated with the representative trade unions, a majority agreement concerning the measures for the social support. This agreement was signed on 20 November 2013.
At the end of this work with the staff representatives, this plan called for reorganisation along with modifications in the employment contracts of the sales force, a project without direct lay-offs for which the net global balance, however, is the creation of 48 additional jobs within the company.
This agreement received validation via a ruling of the DIRECCTE on 2 January 2014.

As 311 employees refused the amendment to their employment contract linked to this reorganisation, 280 of them were made redundant. One employee of the company decided to dispute the validation of the collective agreement relating to the job safeguarding plan before the administrative courts. Initially, his recourse was rejected by the Tribunal administratif of Cergy-Pontoise in a ruling of 22 May 2014. Then, in a judgement of 22 October 2014, the Cour Administrative d'Appel of Versailles overturned the aforementioned ruling, as well as the decision of the administrative authority concerning the validation of the agreement signed on 20 November 2013. PagesJaunes and the Minister of Labour appealed this judgement before the Conseil d'Etat.
On 22 July 2015, the High Authority rejected this appeal, and confirmed the decision of the Cour Administrative of Versailles, as such definitively cancelling the initial administrative validation decision.

The motivation retained by the Cour d'Appel of Versailles, confirmed by the Conseil d'Etat, concerns the majority nature of the agreement of 20 November 2013, as these judges retained that the signatory of this agreement in the name of the Force Ouvrière union did not have, on that date, a central union delegate mandate, in the absence of designation in writing by his union after the latest professional elections.

To date, 3 proceedings before the tribunal administratif of Cergy-Pontoise for cancellation of the decisions for redundancy authorisations are currently underway. PagesJaunes has, moreover, filed for recourse before this same tribunal against a decision to refuse authorisation on hierarchical recourse filed by another employee.
159 legal proceedings have been brought before industrial tribunals (of which 26 urgent applications, including 20 appeals) by employees in regard to the consequences of the setting aside of the administrative decision to validate the collective agreement relating to the job safeguarding plan by the Versailles Administrative Court of Appeal, which permits them, according to the law, to claim a fixed compensation based on Articles L.1235-10, -11 and -16 of the French Labour Code. An urgent appeal is underway concerning a provision request for damages, a request based on the consequences of the setting aside of the administrative decision to validate the job safeguarding plan (these employees were denied their requests in the first-instance judgement).
In this context, PagesJaunes has raised before the employee claims courts of Marseille and Troyes and before the Rennes Court of Appeal a priority question of constitutionality (QPC) concerning Article L.1235-16 of the French Labour Code, for infringement to undertake activities, infringement concerning the principle of equality and revelation that the constitutional objective of accessibility and eligibility of the law is not achieved. PagesJaunes as such is forming a request for a stay on the proceedings while waiting for a decision on the transmission of this priority question to the Cour de cassation in a first step and, where applicable before the Conseil Constitutionnel in a second step.
The results of these proceedings is indeed able to affect all of the disputes initiated by the employees in the framework of the PSE (Job Safeguard Procedure)
As at 30 September 2015, as the Company is not able to reliably estimate the financial consequences, it has not been able to book any provisions in terms of these proceedings, which consequently were treated as a possible liability.

Note 15 – Information on continued and divested activities, as at 30 September 2015

In the framework of its financial reporting concerning the 1st quarter 2015 published on 28 April, and more recently in a press release on 19 October 2015, the Group announced it was disposing of a certain number of non-profitable and no-growth activities ("divested activities"):

- Horyzon Media: advertising management for third-party media selling advertising space of general public websites to national advertisers,
- Horyzon Media Worldwide: advertising management in Spain,
- Sotravo: online quotation requests and transactional contact services between consumers and craftsmen,
- ZoomOn: local social media on Facebook offering themed and hyperlocal content,

- Lookingo/Smartprivé: online flash sales for daily offers in various areas (well-being, gastronomy, entertainment, travel and everyday "leisure" products).

The accounts published by the Group as at 30 September 2015 are made up as follows: Consolidated, Continued activities, Divested activities.

Income statement
(Amounts in thousands of euros)

	As at 30 September 2015			As at 30 September 2014			3rd Quarter 2015			3rd Quarter 2014		
	Consolidated	**Divested activities**	**Continued activities**	**Consolidated**	**Divested activities**	**Continued activities**	**Consolidated**	**Divested activities**	**Continued activities**	**Consolidated**	**Divested activities**	**Continued activities**
Revenues	663,384	4,977	658,407	700,062	10,304	689,758	213,186	937	212,249	229,286	3,129	226,157
Net external expenses	(156,791)	(7,580)	(149,211)	(162,335)	(11,191)	(151,144)	(53,123)	(2,132)	(50,991)	(52,885)	(4,096)	(48,789)
Personnel expenses	(297,338)	(5,178)	(292,160)	(291,998)	(6,162)	(285,836)	(84,583)	(1,587)	(82,996)	(97,917)	(2,169)	(95,748)
Recurring EBITDA	**209,255**	**(7,781)**	**217,036**	**245,728**	**(7,049)**	**252,777**	**75,480**	**(2,782)**	**78,262**	**78,484**	**(3,136)**	**81,620**
Exceptional items	(8,636)	(4,570)	(4,066)	(34,386)	35	(34,421)	(65)	1,736	(1,801)	(24,289)	85	(24,374)
EBITDA	**200,619**	**(12,351)**	**212,970**	**211,342**	**(7,014)**	**218,356**	**75,415**	**(1,046)**	**76,461**	**54,195**	**(3,051)**	**57,246**
Depreciation and amortization	(44,920)	(10,058)	(34,862)	(39,057)	(4,996)	(34,061)	(21,672)	(8,651)	(13,021)	(11,918)	(366)	(11,552)
Operating income	**155,700**	**(22,409)**	**178,109**	**172,285**	**(12,010)**	**184,295**	**53,743**	**(9,697)**	**63,440**	**42,277**	**(3,417)**	**45,694**
Financial income	1,605	-	1,605	1,044	-	1,044	573	-	573	460	-	460
Financial expenses	(65,710)	(2)	(65,708)	(77,474)	(13)	(77,461)	(21,757)	-	(21,757)	(19,090)	(4)	(19,086)
Net financial income	**(64,105)**	**(2)**	**(64,103)**	**(76,430)**	**(13)**	**(76,417)**	**(21,184)**	**-**	**(21,184)**	**(18,630)**	**(4)**	**(18,626)**
Share of profit or loss of an associate	107	-	107	333	-	333	-	-	-	524	-	524
Income before tax	**91,702**	**(22,411)**	**114,113**	**96,188**	**(12,023)**	**108,211**	**32,559**	**(9,697)**	**42,256**	**24,171**	**(3,421)**	**27,592**
Corporate income tax	(40,805)	9,285	(50,090)	(45,313)	1,374	(46,687)	(15,659)	4,191	(19,850)	(13,565)	448	(14,013)
Income for the period	**50,897**	**(13,126)**	**64,023**	**50,875**	**(10,649)**	**61,524**	**16,900**	**(5,506)**	**22,406**	**10,606**	**(2,973)**	**13,579**
Income for the period attributable to:												
- Shareholders of Solocal Group	50,890	(13,126)	64,016	50,868	(10,649)	61,517	16,897	(5,506)	22,403	10,597	(2,973)	13,570
- Non-controlling interests	7	-	7	7	-	7	3	-	3	9	-	9

Cash flow statement

(Amounts in thousands of euros)	As at 30 September 2015			As at 30 September 2014			3rd Quarter 2015			3rd Quarter 2014		
	Consolidated	**Divested activities**	**Continued activities**	**Consolidated**	**Divested activities**	**Continued activities**	**Consolidated**	**Divested activities**	**Continued activities**	**Consolidated**	**Divested activities**	**Continued activities**
Income for the period attribuable to shareholders of Solocal Group	**50,890**	**(13,126)**	**64,016**	**50,868**	**(10,649)**	**61,517**	**16,897**	**(5,506)**	**22,403**	**10,597**	**(2,973)**	**13,570**
Adjustments to reconcile net income to funds generated from operations	**148,136**	**5,356**	**142,780**	**186,216**	**3,835**	**182,381**	**56,152**	**2,742**	**53,410**	**64,162**	**234**	**63,928**
Net change in working capital	**(29,191)**	**2,494**	**(31,685)**	**(36,071)**	**465**	**(36,536)**	**(23,591)**	**854**	**(24,444)**	**(49,864)**	**(938)**	**(48,927)**
Dividends and interest received	345	-	345	443	-	443	133	-	133	130	-	130
Interest paid and rate effect of net derivatives	(55,604)	(1)	(55,603)	(56,679)	(7)	(56,672)	(12,904)	(1)	(12,903)	(18,874)	(7)	(18,867)
Corporation tax paid	(8,567)	30	(8,597)	(57,493)	(32)	(57,461)	(7,970)	(22)	(7,948)	(14,717)	(32)	(14,685)
Net cash from operations	**106,008**	**(5,247)**	**111,255**	**87,285**	**(6,388)**	**93,673**	**28,717**	**(1,933)**	**30,651**	**(8,567)**	**(3,716)**	**(4,851)**
Acquisition of tangible and intangible fixed assets	(53,163)	(390)	(52,773)	(51,039)	(1,121)	(49,918)	(18,467)	117	(18,584)	(15,580)	(384)	(15,196)
subsidiaries, net of cash acquired / sold and other changes in assets	3,781	-	3,781	(14,509)	(363)	(14,146)	(2,389)	-	(2,389)	(341)	(20)	(321)
Net cash used in investing activities	**(49,381)**	**(390)**	**(48,991)**	**(65,548)**	**(1,484)**	**(64,064)**	**(20,856)**	**117**	**(20,973)**	**(15,921)**	**(404)**	**(15,517)**
Increase (decrease) in borrowings	(30,288)	(12)	(30,276)	(494,064)	(16)	(494,048)	(10,370)	(3)	(10,367)	(4,620)	(2)	(4,618)
Capital increase net of costs	2,559	-	2,559	422,658	-	422,658	-	-	-	(225)	-	(225)
Other cash from financing activities o/w own shares	(3,321)	-	(3,321)	(185)	-	(185)	(668)	-	(668)	(95)	-	(95)
Net cash provided by (used in) financing activities	**(31,050)**	**(12)**	**(31,038)**	**(71,591)**	**(16)**	**(71,575)**	**(11,038)**	**(3)**	**(11,035)**	**(4,940)**	**(2)**	**(4,938)**
Impact of changes in exchange rates on cash	2	-	1	3	-	3	(2)	-	(2)	1	-	1
Net increase (decrease) in cash position	**25,579**	**(5,649)**	**31,227**	**(49,850)**	**(7,888)**	**(41,962)**	**(3,179)**	**(1,819)**	**(1,359)**	**(29,427)**	**(4,122)**	**(25,305)**
Net cash and cash equivalents at beginning of period	43,578	(17)	43,595	73,079	279	72,800	72,335	(3,846)	76,182	52,655	(3,487)	56,142
Net cash and cash equivalents at end of period	**69,157**	**(5,666)**	**74,822**	**23,229**	**(7,609)**	**30,838**	**69,157**	**(5,666)**	**74,822**	**23,229**	**(7,609)**	**30,838**

Note 16 – Events subsequent to the closing date of 30 September 2015

On 16 October 2015, SoLocal Group sold 100% of the capital of Horyzon Media. As at 30 September 2015, a provision was booked against the divested activities, impacting the "Depreciation and amortisation" and "Corporation tax" accounts.

The consolidation of the shares of SoLocal Group, based on an exchange parity of 30 old shares for 1 new share, has been effective since 26 October 2015. The number of SoLocal Group shares that comprise the capital is now 38,876,564.