FULL YEAR 2014 RESULTS

TUESDAY 10TH FEBRUARY 2015

Disclaimer

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

A description of the risks borne by the Group appears in section 4 "Facteurs de risques" of the Solocal Group's "Document de Référence" filed with the French financial markets authority (AMF) on 15 April 2014.

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

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

BUSINESS UPDATE

Our mission


Solocal GROUP
Simply connect people
with local businesses

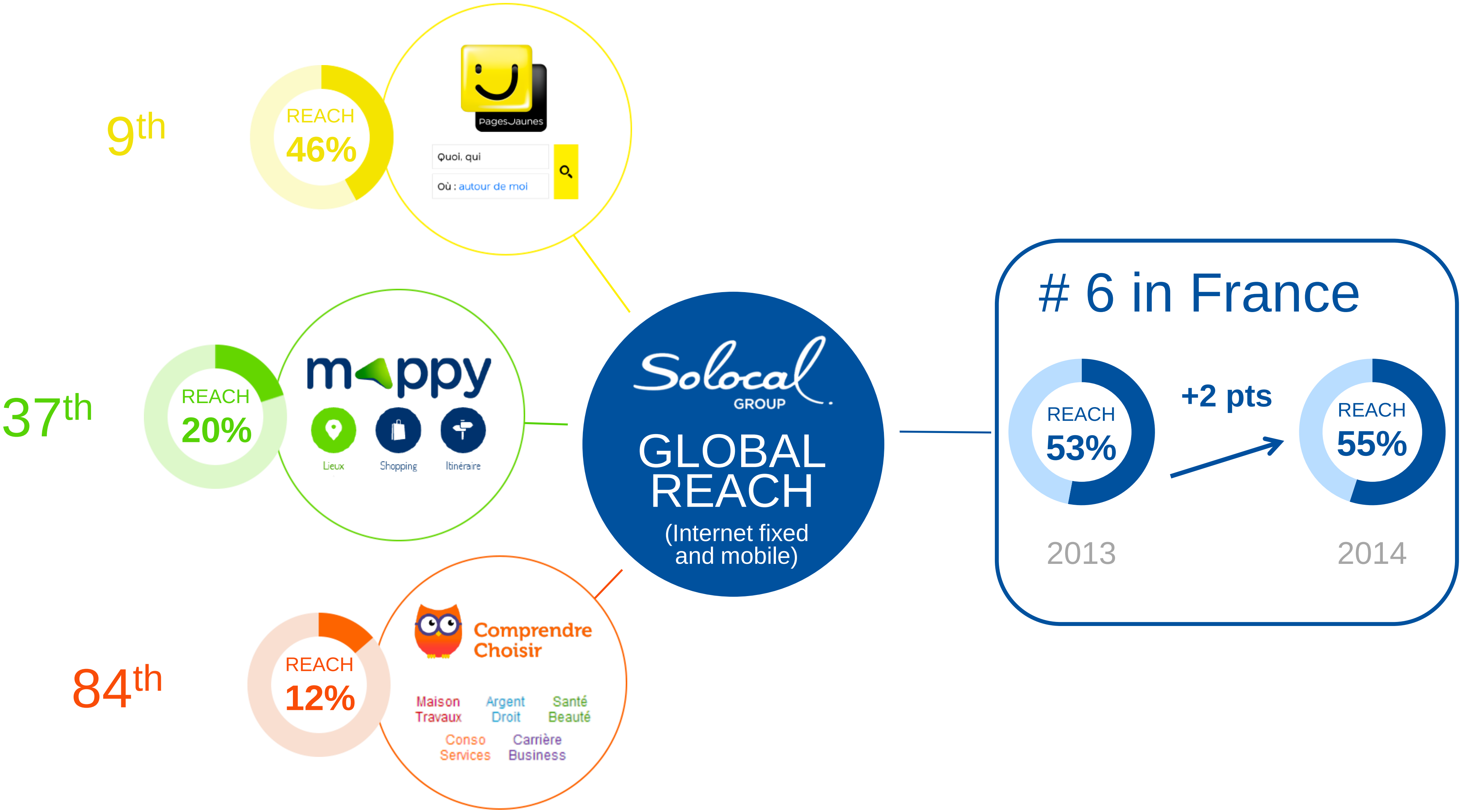
What we do for our clients

Digital 2015 Plan: main achievements in 2014

	Achievements	Impacts
Audience	● **Record growth and ongoing verticalisation of the 3 main media**: PagesJaunes, Mappy, ComprendreChoisir ● **Bing partnership** renewed for 4 years	● **Reach[1] 55%** (+2 pts) ● Audiences: **>2 billion visits** +12% vs. 2013 ● Mobile: **687 million visits**, +35% vs. 2013
Clients	● **Specialisation** of sales, marketing and operations, in 5 verticals •New organisation is fully deployed •Development of vertical product offers ● **Client service overhauled**	● **Internet revenues return to growth:** Q4 2014 revenues up +**2%** vs. Q4 2013 ● **Sales staff strenghtened** to win new clients (+ 196 sales people)

[1]Source: Nielsen Médiamétrie – aGlobal Reach indicator for October 2014 (fixed and mobile Internet)
Reach: Number of unique website visitors, expressed as a percentage of a reference population of Internet users during a given month:
(= The number of non-duplicated unique visitors to a group's websites for the month / The number of active Internet users that month).

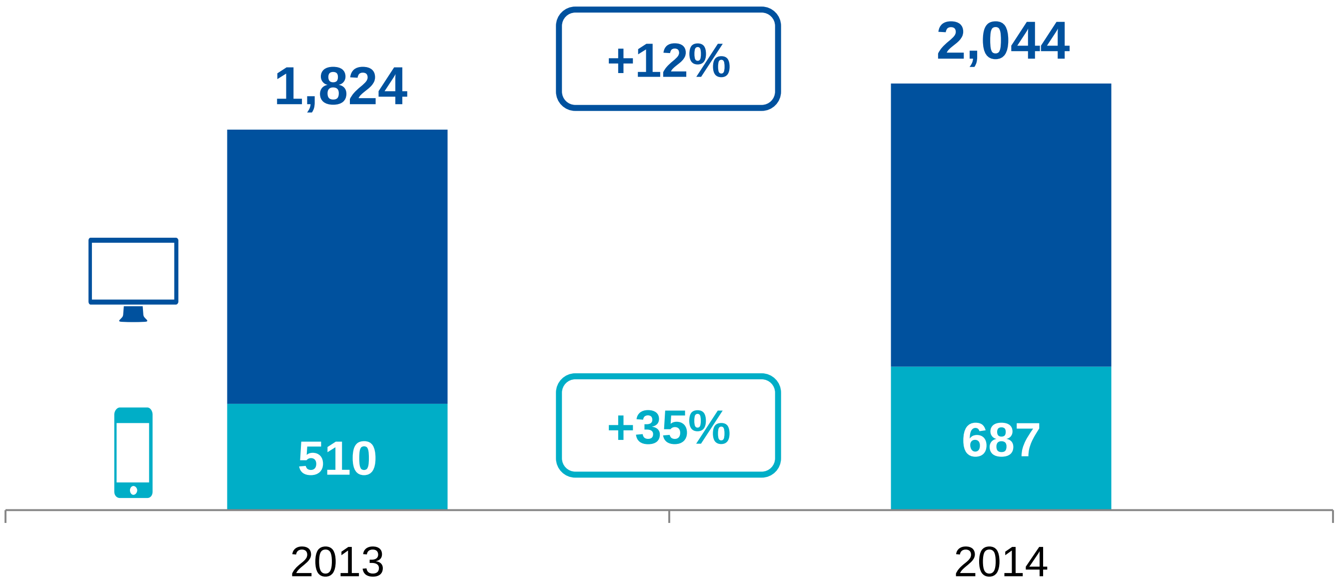
Strong Internet audiences: Solocal 6th group in France



Source: Nielsen Médiamétrie indicator – October 2014 – reach global (Internet fixed and mobile)
Number of unique visitors of a website, expressed as a percentage of the population of reference for the denominated month, ie number of internet users
(Ratio: Number of deduplicated unique visitors of a group's internet sites over a month / Number of active internet users over the same month).

Internet audiences: Solocal Group reached the milestone of 2 billion visits in 2014

2014 Internet audiences of Solocal Group
(in million visits)

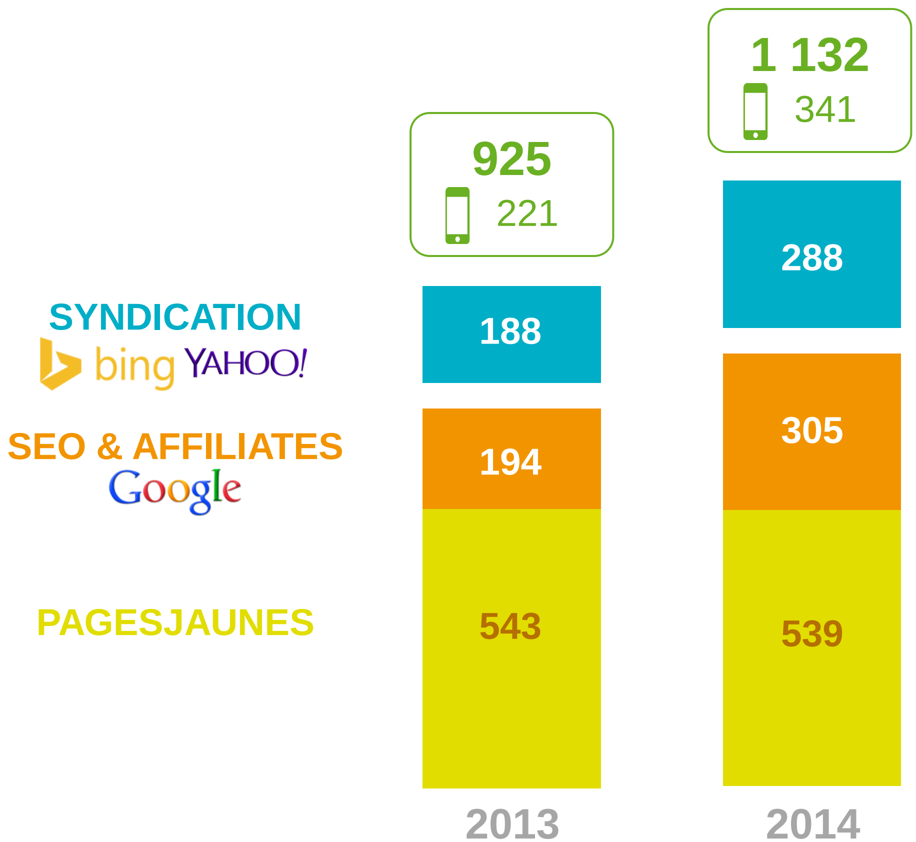


PagesJaunes audiences towards professionals*	925	+22%	1,132

*Internal source: PagesJaunes only, excluding PagesBlanches

Growth of PagesJaunes audiences driven by mobile and partnerships

PagesJaunes audiences[1] towards professionals
(in million of visits)



Annual growth 2014 VS 2013

TOTAL
+22%
+54%

+53%
+83%

+57%
+80%

-1%
+41%

DIRECT
+15%
+50%

[1]Interal source: PagesJaunes only, excluding PagesBlanches

Internet dynamic by vertical

Internet revenues (in million euros and '14/'13 change)	2013	2014	Change	2015 trend	Initiatives & offers
Health & Public	67	69	+3%	++	PagesJaunesDoc
B2B	120	116	-3%	+	Websites, direct marketing
Services	130	129	-1%	+	Verticalised and targeted (big data) offers
Retail	134	135	+1%	++	Transactional services and deals
Home	183	184	+1%	+	Online quotes

Internal source

Digital 2015 Plan —
Acceleration of Internet revenue growth in 2015

	Initiatives	Impacts
Audience	● **Mobile**: development of **transactional services and the web-2-Store** ● Direct: new version of **pagesjaunes.fr** ● Develop **partnerships**	● **Increased internet audiences** towards professionals
Clients	● **Leverage the full-year deployment** of the new sales organization ● Win **new clients**	● **Accelerated growth of Internet revenues** between +5% and +10%
Technology	● Rebuild **information systems** (sales, OTC, BI, finance, infrastructure) ● **Digitize** production activities	● **Increased sales and production efficiency and productivity**
Digital culture	● All Parisian activities in **a new single location / headquarters in H1 2016** ● HR: Internalise and build **key technology skills**	● **Digital culture and talents**

2014 FINANCIAL RESULTS

A deep transformation in 2014 to ensure return to Internet revenue growth

Exceptional efforts were undertaken to drive the digital transformation

- Sales reorganization costs
- Assistance from outside experts (training & consulting)
- Work to prepare the regrouping of Parisian activities on a single "digital" site

2014, the year of transition

- Stable Internet revenue
- Commercial investment partially offset by personnel cost discipline and reduction of PIP[1] expenses
- Normalised GOM: €350 M, -17%[2]
- EBITDA: €267 M, -29%[2], EBITDA margin: 29%
- Net income: €59 M, -48%[2]
- Net cash flow: €38 M, -72%[2]

Targeted investments to strengthen the sales organization

- Sales staff was expanded late in the year to win new clients
- The recruitment of digital talent will support the development of tailored solutions

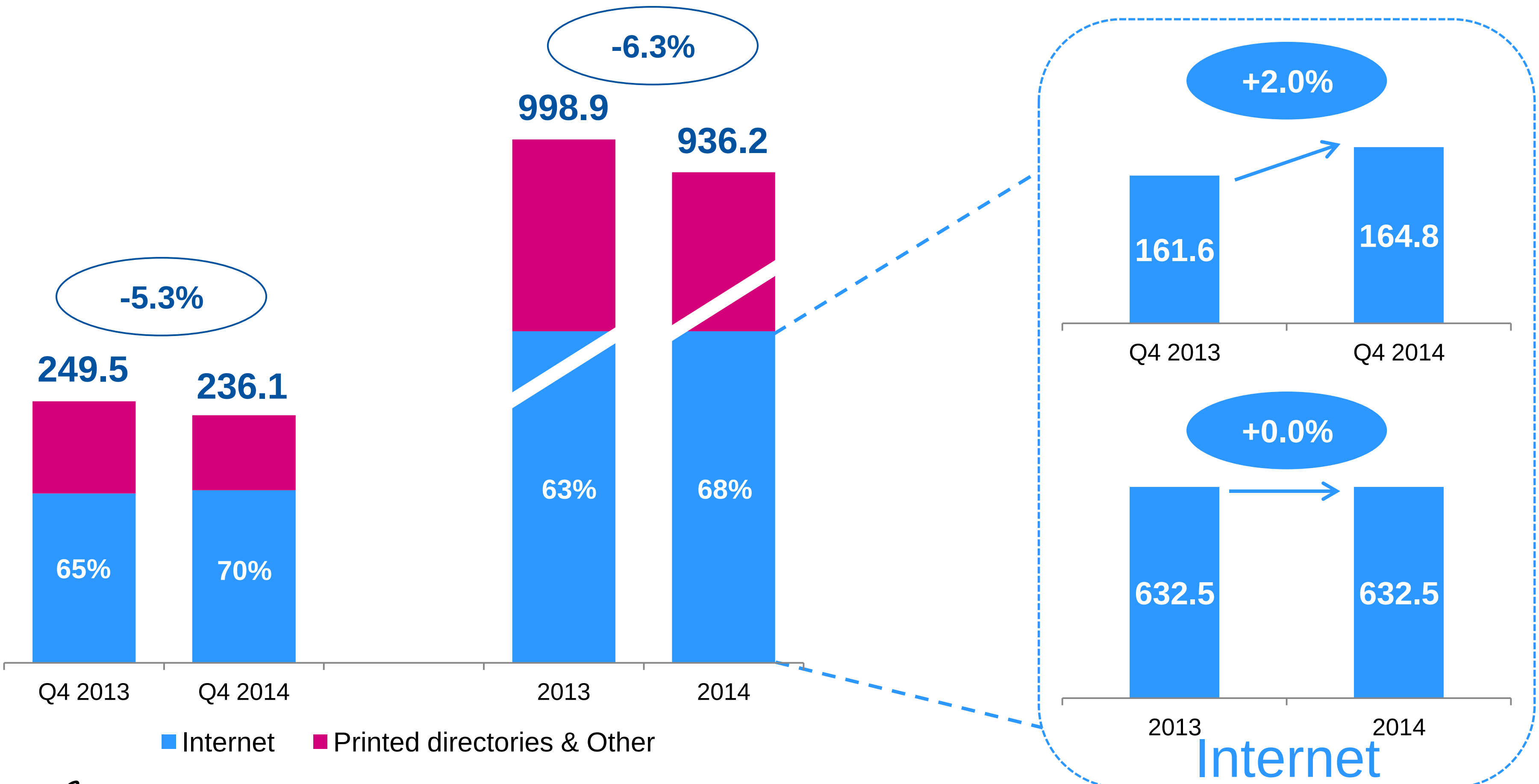
Accelerated Internet revenue growth in 2015

- Internet revenues return to growth in Q4'14: +2%[2]
- Internet revenue growth between +5% and +10% in 2015
- EBITDA margin[3] between 29% and 30% in 2015

[1] Directories Printing & Distribution
[2] Change 2014/2013
[3] The EBITDA margin includes the sales investment impact on a full year basis

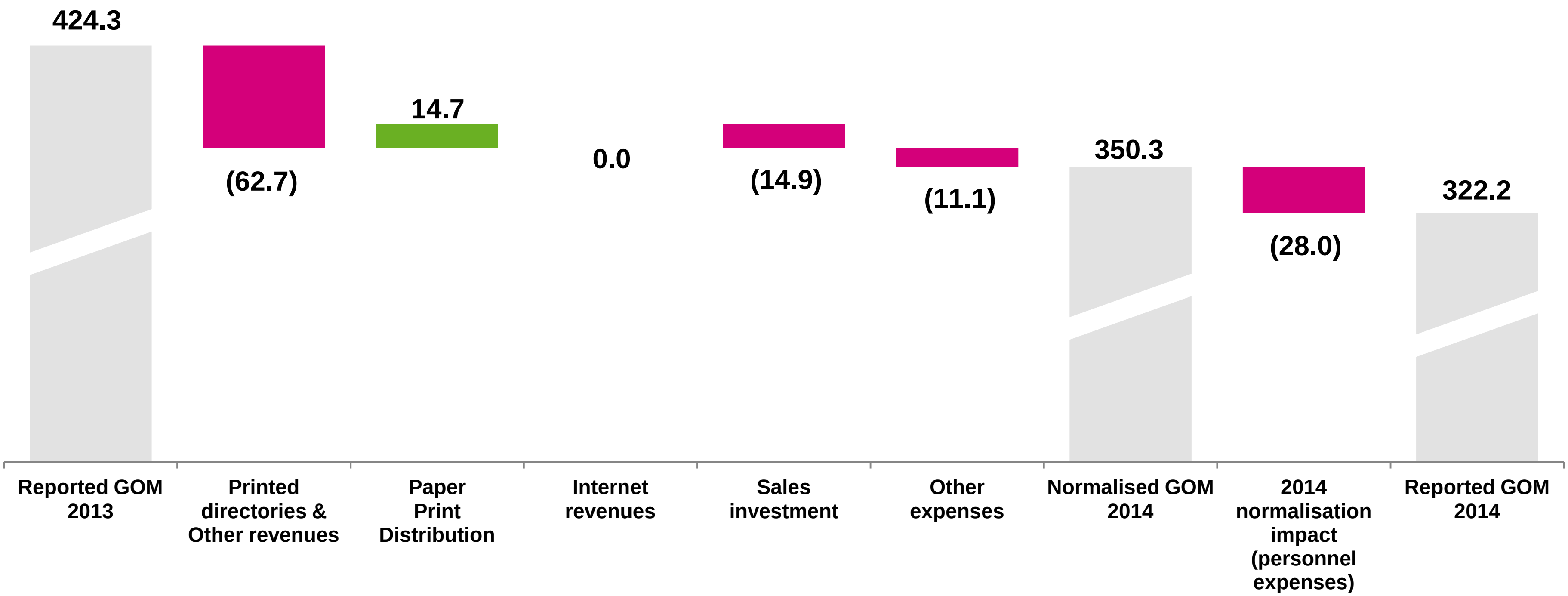
Group revenues: -6,3%
Internet revenues stable over the year, +2% in Q4

2014 versus 2013 revenues
(in million euros / change in %)



Normalised GOM decreased by -17.4% in 2014

Change in consolidated gross operating margin (GOM) in million Euros



Evolution 2014/2013 in %	-17.1%	-28.1%	+0.0%	+5.4%	+4.5%	-17.4%	na	-24.1%

Net income of €59 M in 2014

Group revenues
936 (-6%)
of which
@ 633 (+0%)

Net external expenses
228 (+3%)

Salaries and charges[1]
358 (+2%)

Normalised GOM
350 (-17%)
Reported GOM
322 (-24%)

Legal employee profit-sharing and share based payment
19 (+11%)

Restructuring and integration costs[2]
36 (+21%)

EBITDA
267 (-29%)

Depreciation and amortisation[3]
53 (+6%)

Corporate income tax[2]
57 (-29%)

Financial expenses
98 (-26%)

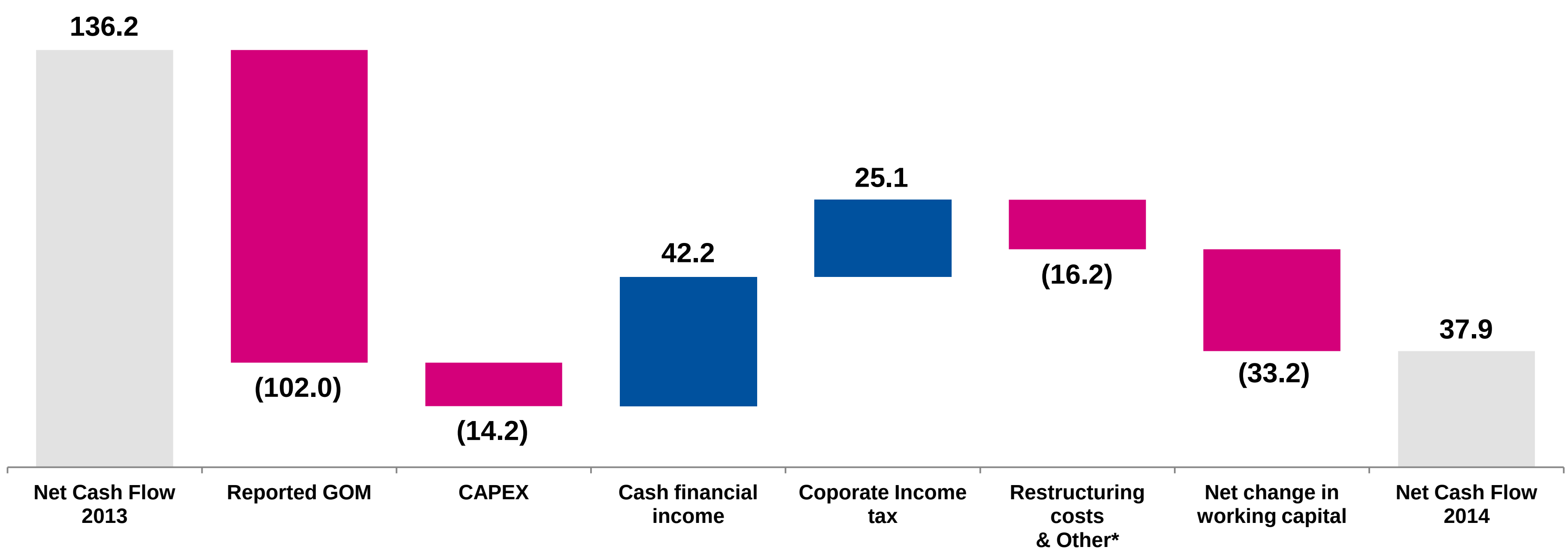
Net income
59 (-48%)

EPS
0.05€ (-48%)

2014 data in million Euros
(%) change 2014 versus 2013
[1] excluding normalisation impact
[2] including CIR (Tax credit for research) reclassification
[3] including goodwill impairment

Net Cash Flow reduction due to the GOM decrease, restructuring costs and a non-recurring net change in working capital

Net cash flow as of 31st December 2014 (in million Euros)

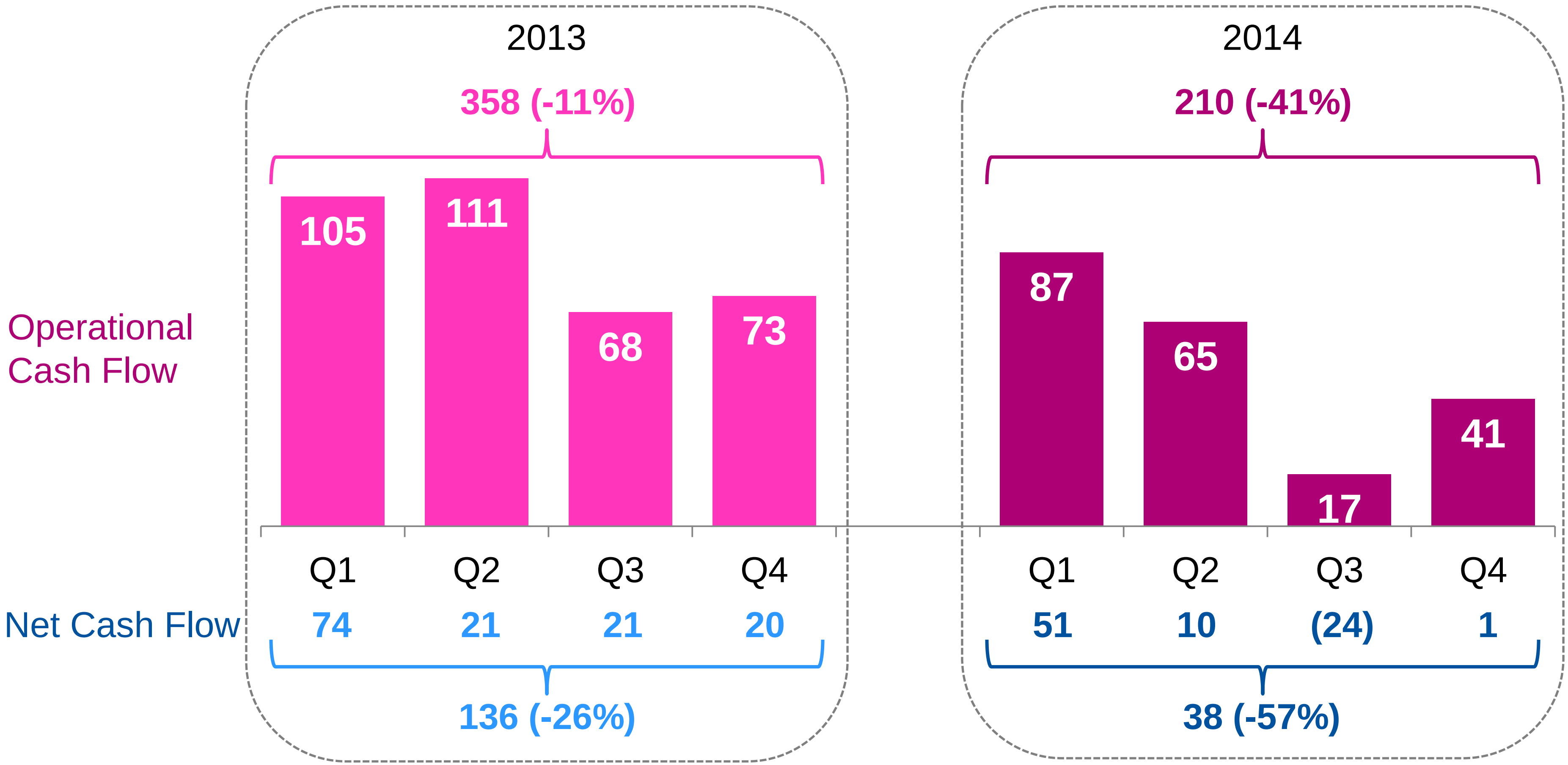


2014 (in million Euros)	322.2	(69.5)	(86.1)	(60.6)	(32.4)	35.7	

*of which €18 M of restructuring costs and €4 M of share-based payment

Improvement of operational cash flow in Q4

Operational and net cash flow by quarter (in million Euros)



OUTLOOK

2015 outlook

	Full Year 2014	Outlook 2015
Internet revenues	**+0%**	**+5% / +10%**
Group revenues	**-6,3%**	**stable**
Group EBITDA / revenues[1]	**29%**	**29% / 30%**
Group net income	**-48%**	**≥ +30%**

Furthermore, the Group would like to:

- proceed with **partial purchases of its high yield debt** during 2015
- achieve a **reverse split**, subject to the shareholders vote at combined shareholders' meeting

[1]The EBITDA margin includes the impact of the sales investment on a full year basis

QUESTIONS & ANSWERS

APPENDICES

Revenues and normalised gross operating margin : 4th quarter and financial year 2014

In million Euros	Q4 2014	Q4 2013	Change	2014	2013	Change
Internet	**164.8**	**161.6**	**+2.0%**	**632.5**	**632.5**	**+0.0%**
Printed directories & other	**71.3**	**87.9**	**-18.9%**	**303.7**	**366.3**	**-17.1%**
Revenues	**236.1**	**249.5**	**-5.3%**	**936.2**	**998.9**	**-6.3%**
Internet	**46.7**	**64.9**	**-28.0%**	**226.7**	**267.4**	**-15.2%**
as % of Internet revenues	*28.3%*	*40.2%*	*-1,190 bps*	*35.8%*	*42.3%*	*-650 bps*
Printed directories & other	**22.8**	**30.6**	**-25.5%**	**123.6**	**156.9**	**-21.2%**
as % of Printed directories & other revenues	*32.0%*	*34.8%*	*-280 bps*	*40.7%*	*42.8%*	*-210 bps*
Normalised gross operating margin	**69.5**	**95.5**	**-27.2%**	**350.3**	**424.3**	**-17.4%**
as % of Group revenues	**29.4%**	**38.3%**	**-890 bps**	**37.4%**	**42.5%**	**-510 bps**

Impact of new sales contracts on gross operating margin

Background	■ **Change in structure of salesforce compensation** following implementation of new contracts starting in April 2014: ~75% recognized as incurred (fixed part + expenses) vs ~40% previously
Accounting rules	■ **No change in accounting principles**: incremental variable component of sales cost recognized with revenues (cost of contract acquisition) whilst fixed component + expenses recognized as incurred
Consequences	**Results in an additional non-cash charge in P&L in 2014 and 2015:** ■ **In 2014:** Variable compensation paid in 2013 but deferred to 2014 under old contract, and fixed compensation + expenses paid in 2014 under new contract (previously partially deferred to 2015 as variable compensation) ■ **In 2015:** Variable compensation paid in 2014 under old contract and deferred to 2015

Normalised 2014 GOM to provide a like-for-like comparison and neutralize the impact of the change in sales contracts

This change results in one-time additional charge of €28 M in 2014

Revenues and reported gross operating margin : 4th quarter and financial year 2014

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

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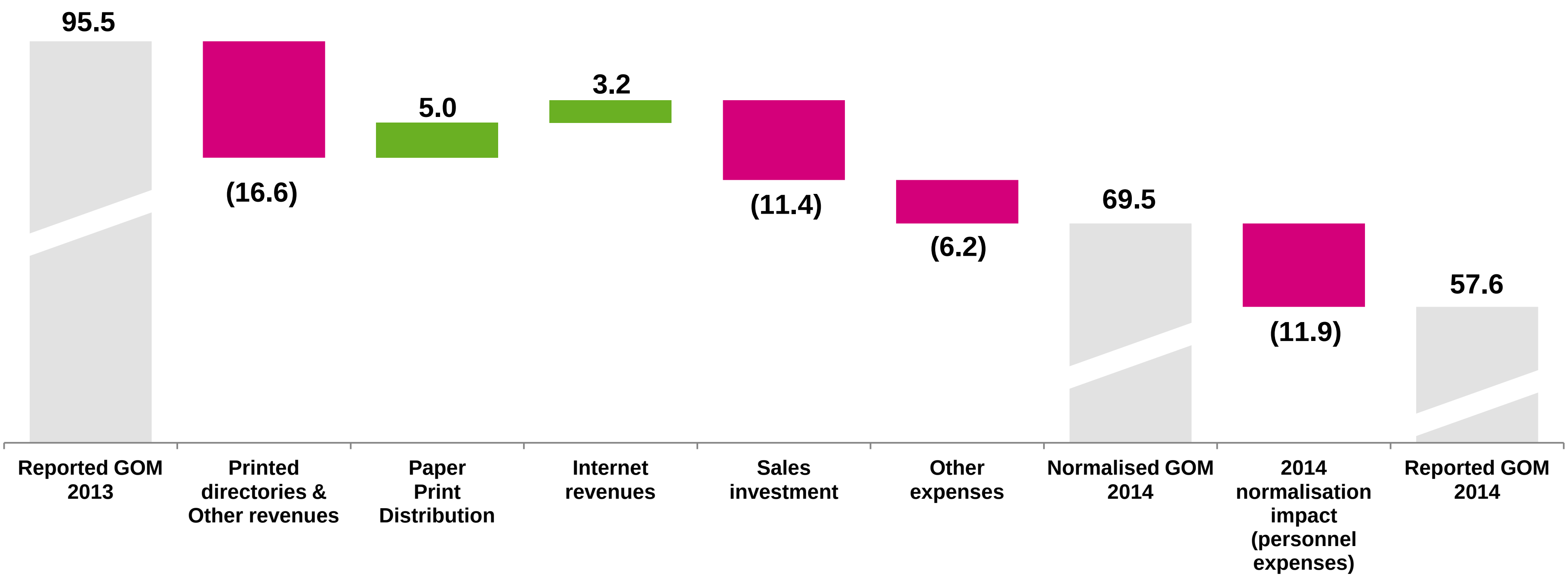
Normalised GOM decreased by -27.2% in Q4 2014

Change in consolidated gross operating margin (GOM) in million Euros



Evolution 2014/2013 in %	-18.8%	-31.5%	+2.0%	+16.2%	+9.2%	-27.2%	na	-39.7%

EBITDA, a new performance indicator
From reported GOM to EBITDA

In million Euros	2014	2013	Change
Reported gross operating margin	**322.2**	**424.3**	**-24.1%**
as % of Group revenues	*34.4%*	*42.5%*	
Legal employee profit-sharing	(10.3)	(15.4)	+33.1%
Share-based payment	(8.6)	(1.5)	na
*CIR reclassification (GOM => corporate income tax)**	(2.1)	(2.0)	-5.0%
Other income and expenses	(34.2)	(28.2)	-21.3%
EBITDA**	**267.1**	**377.2**	**-29.2%**
as % of Group revenues	*28.5%*	*37.8%*	

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* CIR: Tax Credit for research
**cf. glossary

Income statement:
4th quarter and financial year 2014

In million Euros	Q4 2014	Q4 2013	Change	2014	2013	Change
Revenues	**236.1**	**249.5**	**-5.3%**	**936.2**	**998.9**	**-6.3%**
Net external expenses	(69.0)	(66.6)	-3.6%	(228.3)	(222.1)	-2.8%
Salaries and charges	(109.5)	(87.4)	-25.3%	(385.7)	(352.5)	-9.4%
Reported gross operating margin	**57.6**	**95.5**	**-39.7%**	**322.2**	**424.3**	**-24.1%**
as % of revenues	*24.4%*	*38.3%*		*34.4%*	*42.5%*	
Legal employee profit-sharing	(1.7)	(4.8)	+65.1%	(10.3)	(15.4)	+33.1%
Share-based payment	(1.3)	0.2	na	(8.6)	(1.5)	na
Depreciation and amortisation	(13.3)	(10.7)	-24.0%	(48.4)	(40.7)	-18.9%
Other income and expenses	(0.2)	(33.5)	na	(38.5)	(37.4)	-2.9%
of which sales reorganisation	0.2	(24.4)	na	(23.5)	(28.1)	+16.4%
of which 2016 real estate project	-	-	-	(10.4)	-	-
Operating income	**41.1**	**46.6**	**-11.8%**	**216.5**	**329.2**	**-34.2%**
as % of revenues	*17.4%*	*18.7%*		*23.1%*	*33.0%*	
Net financial income	**(21.7)**	**(31.3)**	**+30.8%**	**(98.1)**	**(132.3)**	**+25.9%**
Share of profit or loss of an associate	(0.3)	(0.5)	+30.5%	(0.0)	(0.2)	na
Income before tax	**19.1**	**14.8**	**+26.9%**	**118.4**	**196.7**	**-39.8%**
Corporate income tax	(10.9)	(6.6)	-64.1%	(58.9)	(81.9)	+28.1%
Effective tax rate	56.1%	43.4%		49.8%	41.6%	
Net income	**8.2**	**8.2**	**+0.1%**	**59.4**	**114.8**	**-48.3%**

Income statement with EBITDA: financial year 2014

In million Euros	2014	2013	Change
Revenues	**936.2**	**998.9**	**-6.3%**
Net external expenses	(228.3)	(222.1)	-2.8%
Salaries and charges	(357.7)	(352.5)	-1.5%
Normalised gross operating margin	**350.3**	**424.3**	**-17.4%**
as % of revenues	*37.4%*	*42.5%*	
Impact of normalisation	(28.0)	-	-
Reported gross operating margin	**322.2**	**424.3**	**-24.1%**
as % of revenues	*34.4%*	*42.5%*	
Legal employee profit-sharing	(10.3)	(15.4)	+33.1%
Share-based payment	(8.6)	(1.5)	na
*CIR reclassification (GOM => corporate income tax)**	(2.1)	(2.0)	-5.0%
Other income and expenses	(34.2)	(28.2)	-21.3%
of which sales reorganisation	(23.5)	(28.1)	+16.4%
of which 2016 real estate project	(10.4)	-	-
EBITDA**	**267.1**	**377.2**	**-29.2%**
as % of revenues	*28.5%*	*37.8%*	
Depreciation and amortisation	(52.7)	(49.9)	-5.6%
Operating income	**214.4**	**327.3**	**-34.5%**
as % of revenues	*22.9%*	*32.8%*	
Net financial income	**(98.1)**	**(132.3)**	**+25.9%**
Share of profit or loss of an associate	(0.0)	(0.2)	na
Income before tax	**116.3**	**194.8**	**-40.3%**
*Corporate income tax without CIR**	(58.9)	(81.9)	+28.1%
*CIR reclassification (GOM => corporate income tax)**	2.1	2.0	+5.0%
*Corporate income tax with CIR**	(56.8)	(79.9)	+28.9%
Effective tax rate	48.9%	41.0%	
Net income	**59.4**	**114.8**	**-48.3%**

* CIR: Tax Credit for research
**cf. glossary

Effective tax rate evolution

	2014	2013	Change
Statutory tax rate	**34.4%**	**34.4%**	
Additional tax	3.6%	3.6%	-
Partial deductibility of financial interests	6.8%	3.5%	330bps
CVAE (Corporation Value Added Tax)	5.8%	3.9%	180 bps
Other	1.5%	0.5%	100 bps
Effective tax rate before exceptional items	**52.0%**	**45.9%**	**610 bps**
Exceptional items[1]	-2.2%	-4.3%	210 bps
Effective tax rate	**49.8%**	**41.6%**	**820 bps**

[1] Exceptional items: tax impact of non-capitalisation of fixed remuneration for the sales force, obtaining approval on deficits and impairment of assets.

Cash flow statement: 4th quarter and financial year 2014

In million Euros	Q4 2014	Q4 2013	Change	2014	2013	Change
Reported GOM	**57.6**	**95.5**	**-39.7%**	**322.2**	**424.3**	**-24.1%**
Legal employee profit-sharing	(1.7)	(4.8)	+64.6%	(10.3)	(15.4)	+33.1%
Share-based payment	-	-	na	(4.2)	-	na
Non monetary items included in GOM	2.2	0.4	na	7.1	6.5	+9.2%
Net change in working capital	0.9	2.1	-57.1%	(35.7)	(2.4)	na
Acquisition of tangible and intangible fixed assets	(18.5)	(19.7)	+6.1%	(69.5)	(55.3)	-25.7%
Operational cash flow	**40.6**	**73.4**	**-44.7%**	**209.7**	**357.6**	**-41.4%**
in % of GOM	70.4%	76.9%		*65.1%*	*84.3%*	
Cash financial income	(29.9)	(35.1)	+14.8%	(86.1)	(128.4)	+32.9%
*Other income and expenses**	(8.8)	(3.7)	na	(25.0)	(7.4)	na
Corporate income tax paid	(0.5)	(14.3)	+96.5%	(60.6)	(85.7)	+29.3%
Net cash flow	**1.3**	**20.3**	**-93.6%**	**37.9**	**136.2**	**-72.2%**
Increase (decrease) in borrowings and bank overdrafts	18.2	(50.1)	na	(475.9)	(149.4)	na
Capital increase	(0.0)	-	-	422.6	-	na
Other	0.9	(1.8)	na	(14.1)	(5.5)	na
Net cash variation	**20.3**	**(31.6)**	**na**	**(29.5)**	**18.8**	**-56.9%**
Net cash and cash equivalents at beginning of period	23.2	104.7	-77.8%	73.1	91.9	-20.5%
Net cash and cash equivalents at end of period	**43.6**	**73.1**	**-40.4%**	**43.6**	**73.1**	**-40.4%**

* Mostly related to restructuring costs

Operational cash flow with proforma EBITDA: Financial year 2014

In million Euros	2014	2013	Change
Reported GOM	**322.2**	**424.3**	**-24.1%**
Legal employee profit-sharing	(10.3)	(15.4)	+33.1%
Share-based payment	(8.6)	(1.5)	na
Restructuring and integration costs	(23.8)	(28.2)	+15.6%
Non recurring other income and expenses	(10.4)	-	-
CIR reclassification (GOM => corporate income tax)[1]	(2.1)	(2.0)	-5.0%
EBITDA[2]	**267.1**	**377.2**	**-29.2%**
Non monetary items included in EBITDA and other	20.6	28.8	-28.5%
Net change in working capital	(35.7)	(2.4)	na
Acquisition of tangible and intangible fixed assets	(69.5)	(55.3)	-25.7%
Proforma operational cash flow	**182.5**	**348.2**	**-47.6%**
Cash financial income	(86.1)	(128.4)	+32.9%
Corporate income tax paid	(58.5)	(83.8)	+30.2%
Net cash flow	**37.9**	**136.1**	**-72.2%**
Increase (decrease) in borrowings and bank overdrafts	(475.9)	(149.4)	na
Capital increase	422.6	-	-
Other	(14.1)	(5.5)	na
Net cash variation	**(29.5)**	**18.8**	**-56.9%**
Net cash and cash equivalents at beginning of period	73.1	91.9	-20.5%
Net cash and cash equivalents at end of period	**43.6**	**73.1**	**-40.4%**

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[1]CIR: Tax Credit for research
[2]cf. glossary

Balance sheet as of 31st December 2014

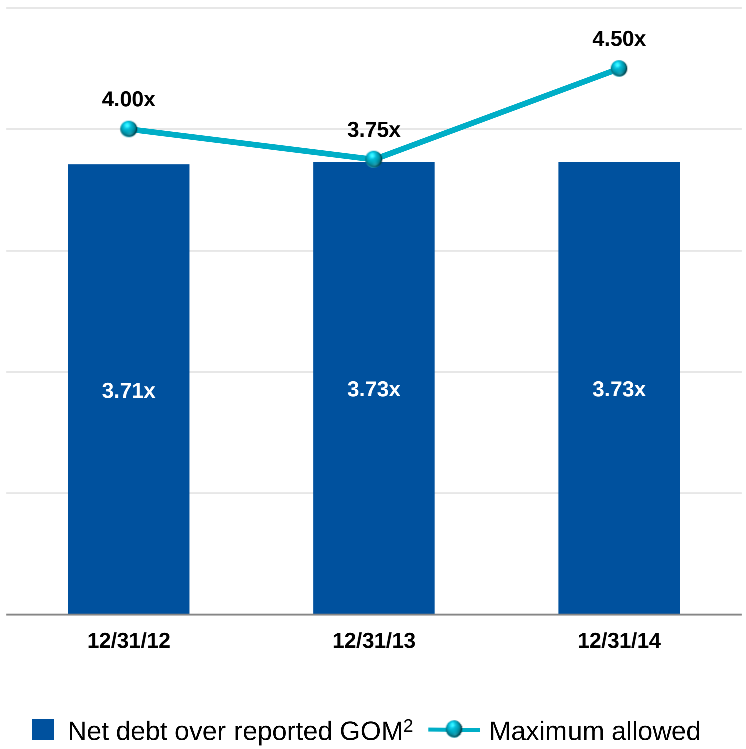
In million Euros	31 Dec. 2014	31 Dec. 2013
ASSETS		
Total non-current assets	**229.6**	**214.8**
Net goodwill	82.5	78.7
Other net intangible fixed assets	107.3	80.8
Net tangible fixed assets	25.3	23.6
Other non-current assets of which deferred tax assets	14.6	31.7
Total current assets	**606.7**	**585.3**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

Net debt as of 31st December 2014

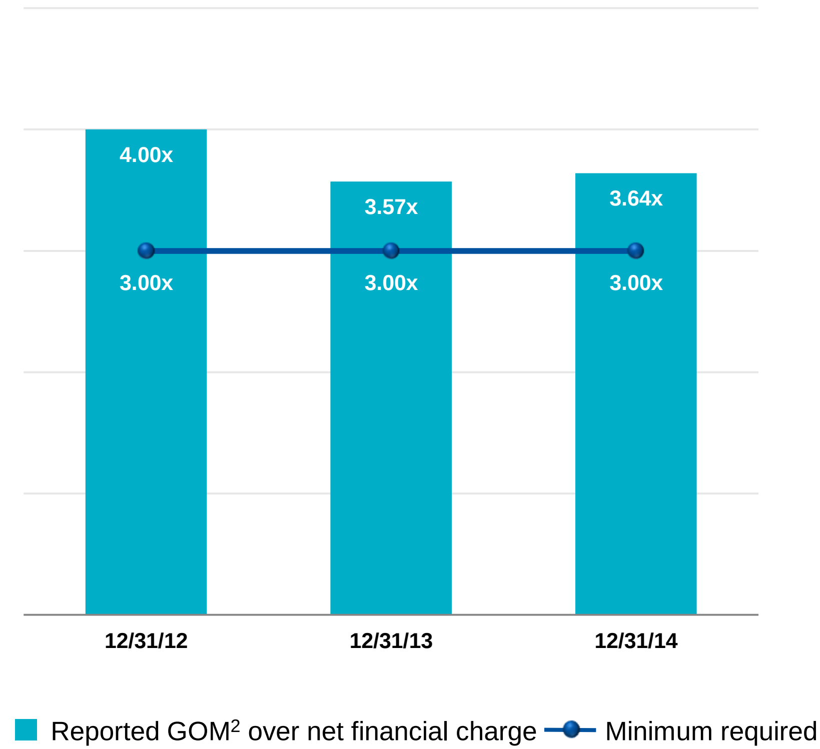
In million Euros	31 Dec. 2014	31 Dec. 2013
Net cash position	**43.6**	**73.1**
Bank borrowings	(833.8)	(1 297.5)
Bond borrowings – Senior secured notes	(350.0)	(350.0)
Loan issuance expenses	25.8	25.4
Capital leases	(0.8)	(0.0)
Fair value of hedging instruments	(9.9)	(20.2)
Accrued interest not yet due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

Compliance with covenants as of 31st December 2014

Financial leverage[1] 17%



Interest coverage[3] 21%



[1]Covenant financial leverage as amended in June 2014:
- 4.50x until March 2015 included
- 4.25x in June and September 2015
- 4.00x post September 2015

[2]after taking into account the "2016 real estate project" provision

[3]Covenant interest coverage 3.00x

GLOSSARY

Glossary - Operating P&L (1/2)

Internet revenues:

- The sum of income from Internet operations, the main products being the creation and marketing of content and advertising space, listing, targeted advertising and the provision of advertising space for local and national advertisers, as well as a complete range of products and services for providing and pushing content and information for local audiences

Printed directories & other businesses revenues:

- The sum of income from "Printed directories" business on one hand, which involves the printing, distribution and sale of advertising space in the Group's printed PagesJaunes and PagesBlanches directories, and on the other hand the traditional direct marketing activities (logistics, postage and mailing), telephone and SMS information services (118 008) and the QuiDonc reverse directory.

Glossary - Operating P&L (2/2)

Net external expenses:

- Include external purchases: mainly printed publishing costs (cost of paper, printing and distribution of printed directories), database costs, information system development and operating expenses, communication and marketing expenses, and overhead.
- Also include other net operating expenses: mainly taxes, some provisions for contingencies and provisions for bad debt
- Do no include extraordinary expenses, such as the provisions for moving to a single site planned in 2016.

Salaries and charges:

- Include personnel expenses for all Solocal group personnel categories, but exclude legal employee profit-sharing, share-based payments and restructuring costs (i.e. the "PSE" Employment Protection Plan)

Gross operating margin (GOM):

- Annual revenue minus external purchases, net operating expenses, salaries and social security charges. The salaries and social security charges included in the gross operating margindo not include employee profit-sharing and share-based payments

Normalised gross operating margin (GOM):

- GOM adjusted for the accounting impact of the new sales contracts

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

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

Glossary – Financial Structure

Net financial debt:

- Total gross financial debt plus or minus the fair value of derivative asset and liability hedging instruments and minus cash and cash equivalents

Ratio of Net Debt to GOM:

- Such as defined in the agreement concluded with the creditors, i.e. the ratio between an aggregate of consolidated net debt (excluding fair value of hedging instruments and loan issuing expenses) and an aggregate close to consolidated GOM

Ratio of GOM to net financial expenses:

- Such as defined in the agreement concluded with the creditors, in other words the ratio between an aggregate close to consolidated GOM and an aggregate of consolidated net financial expenses (excluding change in fair value of hedging instruments recognised in P&L and loan issuing expenses amortisation

Average cost of total debt:

- Weighted average of bank debt cost and coupon on the high yield notes, annualised when the period is less than 12 months

Glossary – Reach & Audiences

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

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

Audiences (visits indicator measured internally)

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

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