



2nd QUARTER 2015 RESULTS



22 JULY 2015

DISCLAIMER

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

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

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

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

BUSINESS UPDATE

JEAN-PIERRE REMY
CHIEF EXECUTIVE OFFICER



2015 Objectives

Geolocation of audiences (summer 2015)
Offering simplification

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

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

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

Media & audiences

Client relations

New Information Systems

Values & Internet HR

Q2 Highlights

- Launch of new PagesJaunes, Apple partnership
- Geolocation of audiences available
- Websites and local retargeting growth

- Strongly improved performance management
- But slow increase in client acquisition

- 80% of major productivity enablers delivered
- New sales tool fully deployed

- Launch of Digital Academy
- Voluntary redundancy plan to be rolled out in Q1'16

FINALISATION OF RESET: DIGITAL 2015 BENEFITS

Impact H1 2015

Internet audience (visits)

+12%

- Traffic towards professionals

+19%

Internet revenues

+4%

- Search & Display ARPA

+9%

- Number of clients

-5%

Digital company

- **Sales:**

- Cost

+ 5 pts in % of revenues

- New contract

More flexibility in driving performance

- News sales organisation

Client loyalty improvement

- **Technology:**

- Investment

9% of Internet revenues

- **Operational:**

- Digitalisation of key processes

Productivity gains expected in following quarters

CONTINGENCY PLAN AND PROFITABILITY

Implementation of operational contingency plan


Non staff cost reduction: G&A, purchasing optimization

Staff cost reduction:

- Global hiring freeze
- Voluntary redundancy plan

In-progress divestiture of some non-growing and unprofitable Internet businesses

Positive impact on EBITDA in Q2 driven by print seasonal overweight and lower sales cost increase



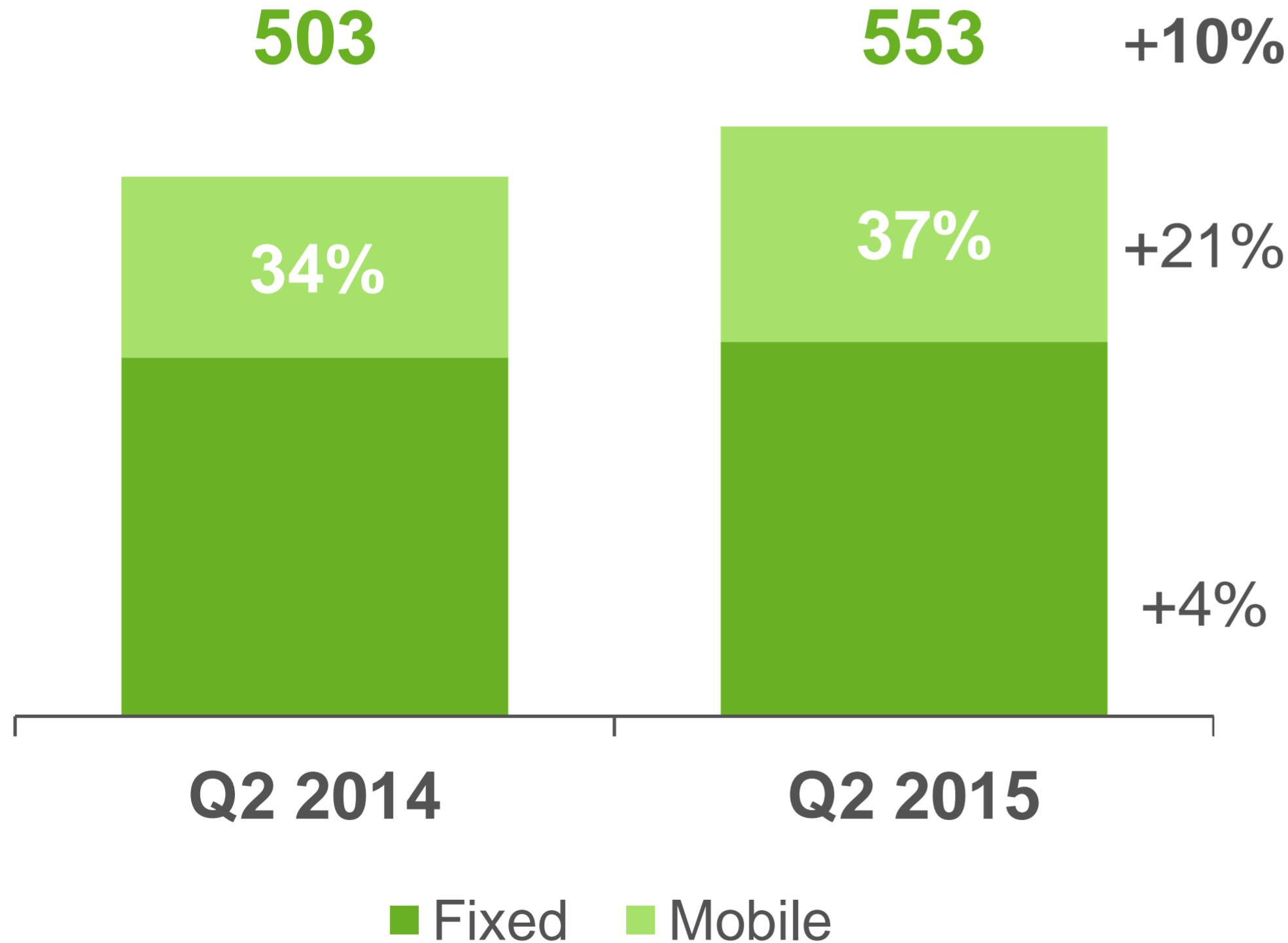
	Q2 2015	H1 2015
EBITDA ¹ € millions	80 (-7%)	134 (-20%)
EBITDA/ Revenues ¹	33%	30%

¹Recurring EBITDA excluding exceptional items, change 2015 versus 2014, recurring EBITDA/Group revenues margin

SUSTAINABLE DOUBLE DIGIT GROWTH OF AUDIENCES

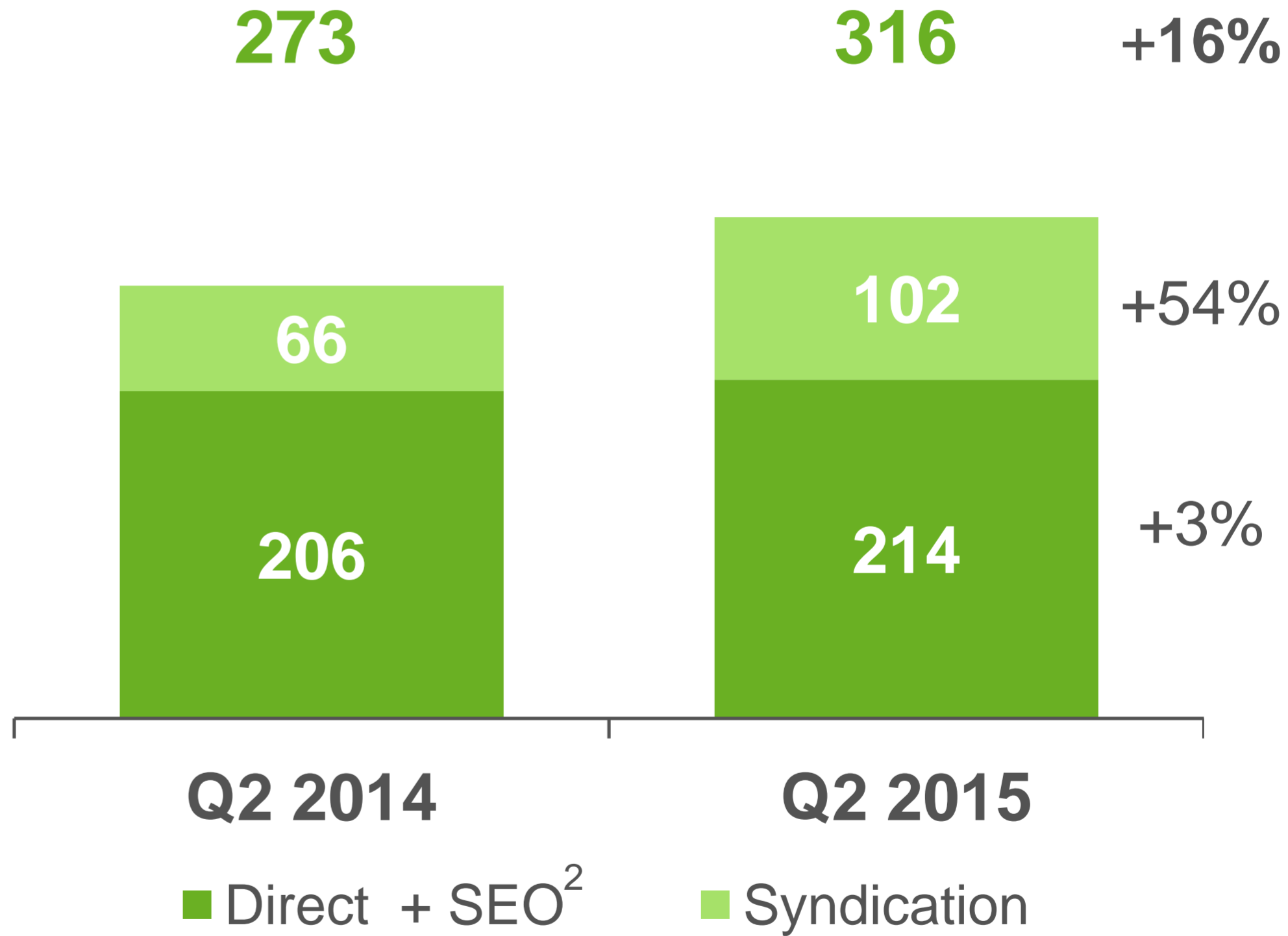
Solocal audiences

In millions of visits



PagesJaunes visits towards professionals¹

In millions of visits



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

INTERNET GROWTH OF +5% IN Q2 DRIVEN BY THE VERY STRONG PERFORMANCE OF DIGITAL MARKETING

<i>In millions of euros</i>	Q2 2014	Q2 2015	Change	H1 2014	H1 2015	Change
Internet revenues	161	169	+5%	315	329	+4%
Search & Display revenues	126	127	+1%	247	255	+3%
● <i># visits (in millions)</i>	503	553	+10%	989	1107	+12%
● <i>ARPA (in €)</i>	223	239	+7%	438	476	+9%
● <i># clients ('000)</i>	565	534	-5%	564	536	-5%
Digital marketing revenues	35	42	+18%	68	74	+9%
● <i>Penetration rate¹</i>	21%	22%	+1 pt	21%	22%	+1 pt

¹Percentage of Internet clients with a Digital Marketing product

Penetration rate¹: 22%

- **Creation and listing of enriched content:**
 - **Web content/marketing:** websites / store locator, videos, Facebook pages, etc.
 - **Transactional services:** online booking, requesting quotes, placing orders, Web2Store, deals

Digital marketing

Search
&
Display

H1 Highlights

- **Websites enriched content and new offers**
- **“Web2Store” new products (Leadformance Bridge)**

VERTICALS: Q2 INTERNET REVENUES HIGHLIGHTS

**Q2 2015 Internet revenues €169 million (+5% vs. Q2 2014)
of which €164 million in France (+5% vs. Q2 2014)**

€49 million
+6%

- Strong ARPA growth
- Development of high-value clients

Solocal
HABITAT

€34 million
+5%

- Still low penetration of Digital marketing (websites & daily deals)

Solocal
COMMERCE

€19 million
+15%

- Strong growth in acquisition of new client
- Growth of digital marketing (online scheduling, websites)

Solocal
SANTÉ&PUBLIC

€32 million
+1%

- Recent improvement of digital marketing contribution
- Unfavorable impact of non-growing and unprofitable Internet businesses

Solocal
SERVICES

€30 million
+2%

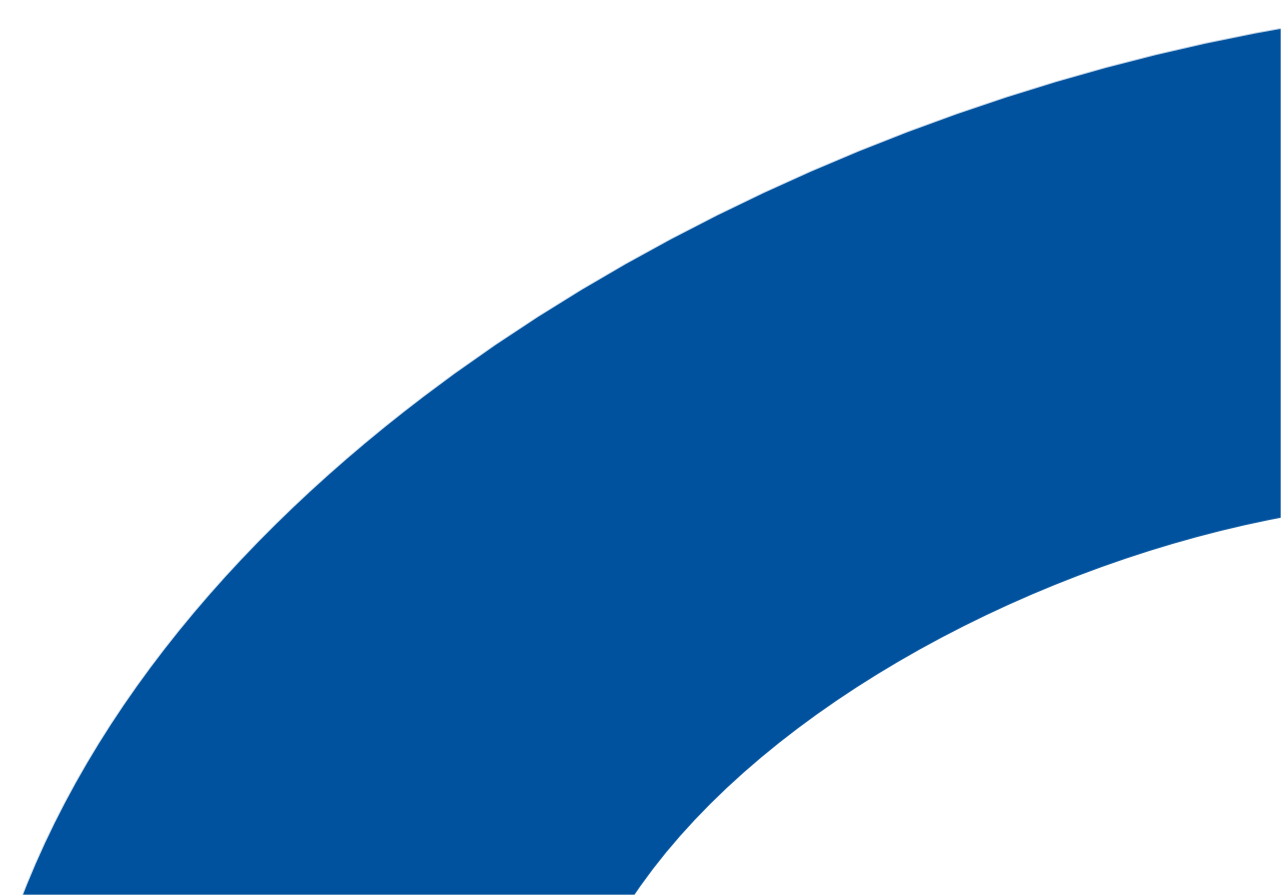
- Weakness in new client acquisition
- Unfavorable impact of non-growing and unprofitable Internet businesses

Solocal
BtoB

Source: Solocal Group revenues excluding International in Q2 2015, change versus Q2 2014 (%)

FINANCIAL PERFORMANCE

VIRGINIE CAYATTE
CHIEF FINANCIAL OFFICER



Q2 FINANCIAL PERFORMANCE: SUMMARY

Internet growth	
Q2 2015 +4.8%	Objective of +5% to 7% over the year
H1 2015 +4.4%	

EBITDA/revenues margin ¹	
Q2 2015 33%	Objective of 29% to 30% over the year
H1 2015 30%	

Debt reduction
<ul style="list-style-type: none">● Net cash flow €22 million in Q2 2015 €42 million in H1 2015● €15 million in bank debt purchased

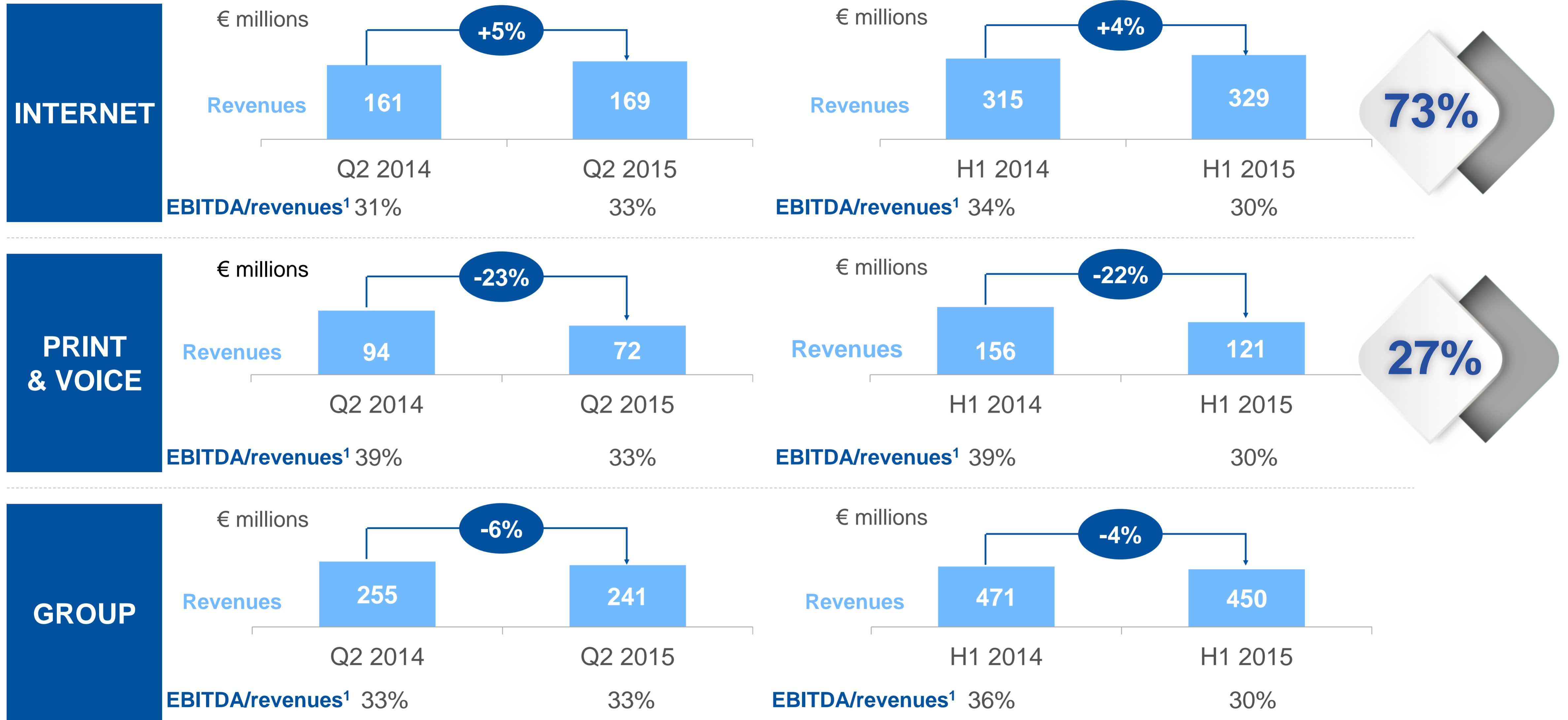
¹ Recurring EBITDA/revenues margin, excluding exceptional items

INTERNET REVENUES GROWTH OF +5% IN Q2 DRIVEN BY THE VERY STRONG PERFORMANCE OF DIGITAL MARKETING

<i>In millions of euros</i>	Q2 2014	Q2 2015	Change	H1 2014	H1 2015	Change
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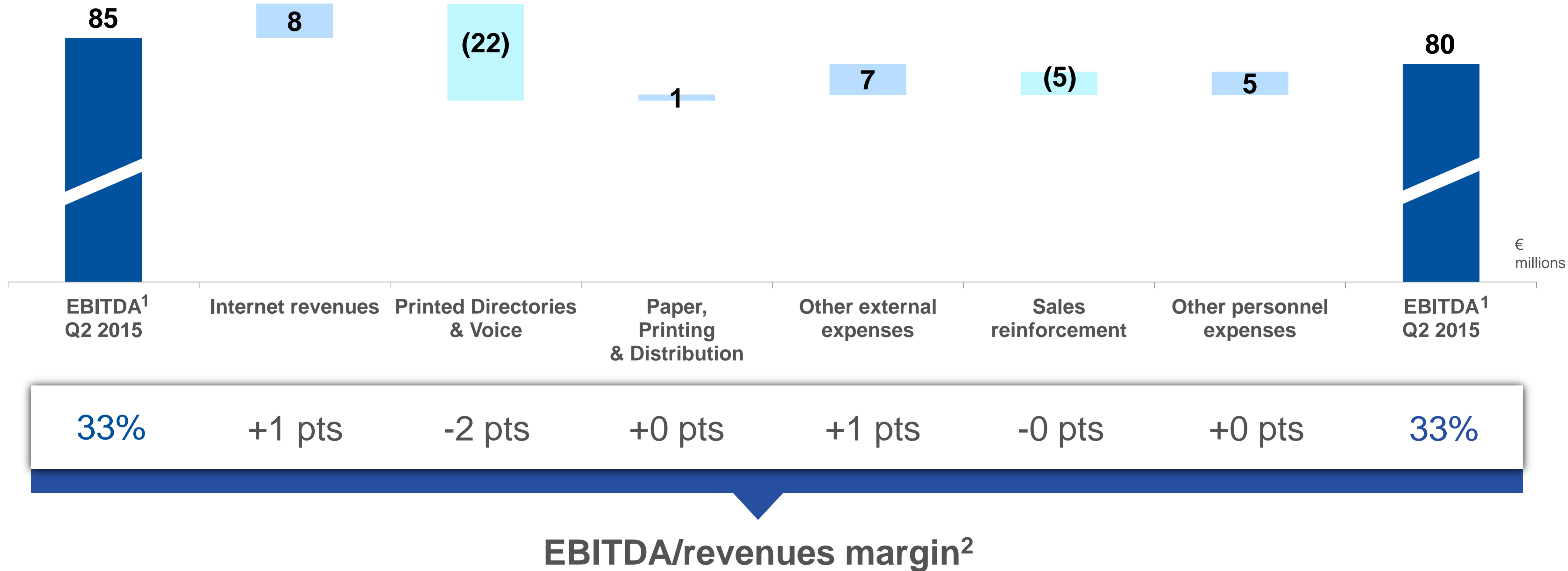
¹ Percentage of Internet clients with a Digital Marketing product

GROUP MARGIN BY BUSINESS



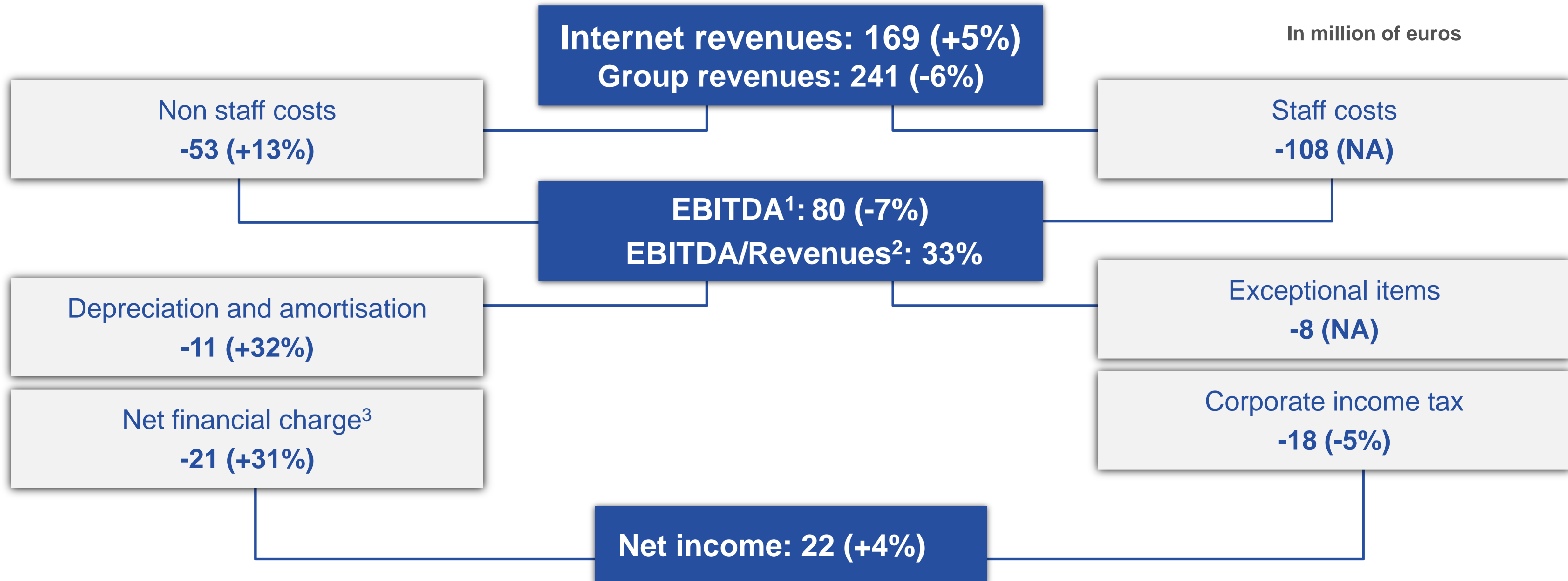
¹Recurring EBITDA/revenues margin, excluding exceptional items

EBITDA MARGIN OF 33% IN Q2



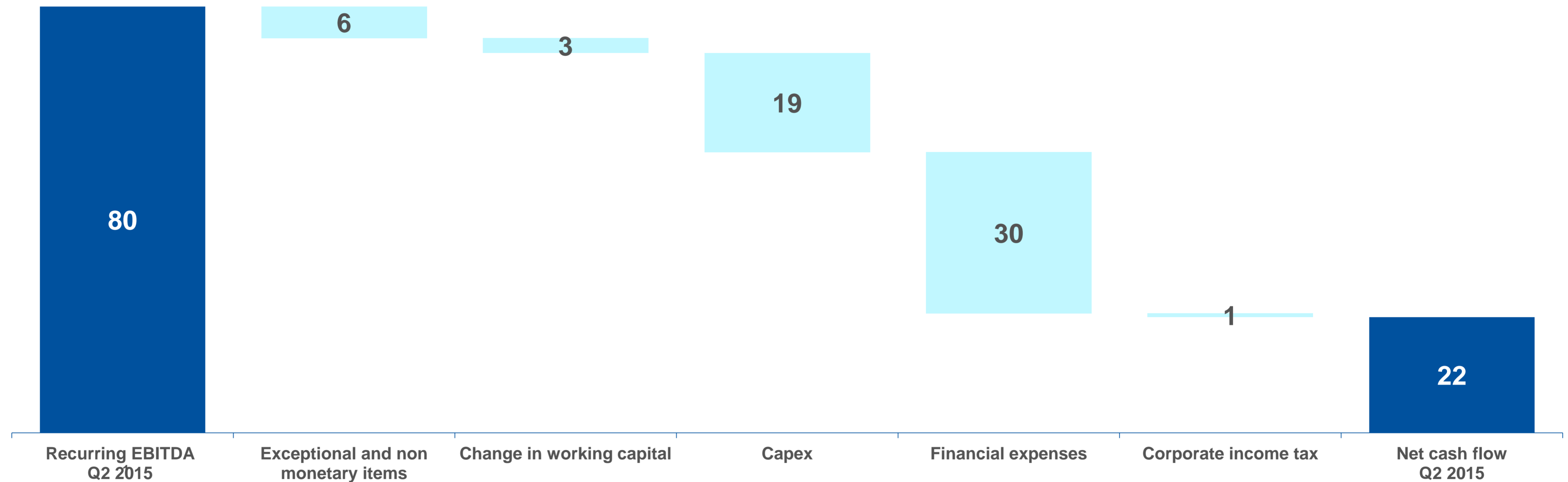
¹Recurring EBITDA, excluding exceptional items ²Recurring EBITDA/revenues margin

NET INCOME OF €22 MILLION IN Q2 2015, UP +4% VERSUS Q2 2014



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

NET CASH FLOW OF €22 MILLION IN Q2, UP +125%



¹Recurring EBITDA excluding exceptional items

H1 2015 PERFORMANCE

<i>In million of euros</i>	H1 2014	H1 2015	Change
Recurring EBITDA¹	167.2	133.8	-20.0%
<i>EBITDA / Revenues²</i>	<i>36%</i>	<i>30%</i>	
<i>Exceptional items</i>	(10.1)	(8.6)	+14.9%
<i>Depreciation and amortisation</i>	(27.1)	(23.2)	+14.4%
<i>Net financial charge³</i>	(58.0)	(42.8)	+26.2%
<i>Corporate income tax</i>	(31.7)	(25.1)	+20.8%
Net income	40.3	34.0	-15.6%
Net cash flow	60.7	42.3	-30.3%

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

OUTLOOK

JEAN-PIERRE REMY
CHIEF EXECUTIVE OFFICER



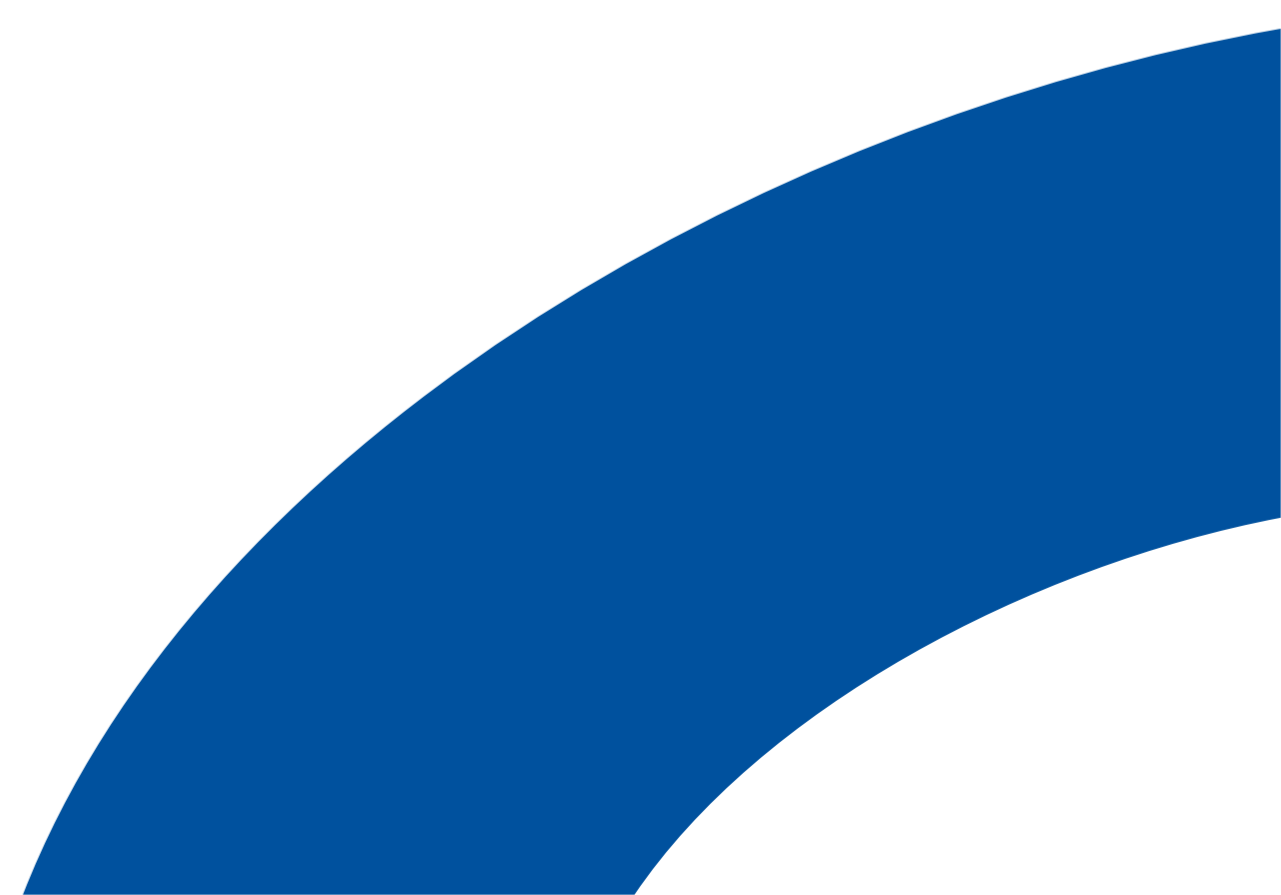
CONFIRMED OUTLOOK FOR 2015

	Outlook 2015
Internet revenues growth rate	+5% to +7%
Revenues growth rate	slight decrease ²
Recurring EBITDA /revenues ¹	29% to 30%
Net income	stable ²

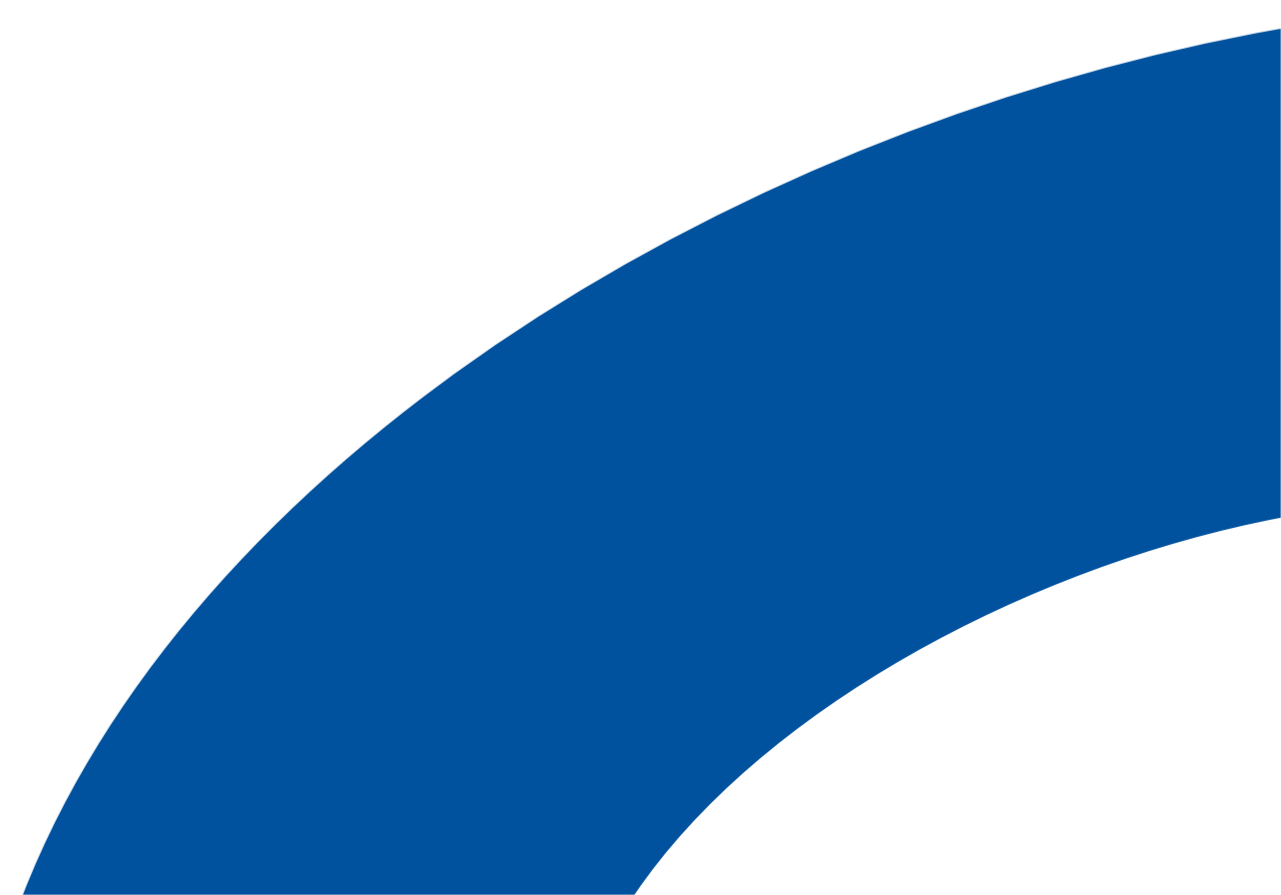
- In Q2 2015, the Group proceeded with partial purchase of its bank debt in an amount of €15 million.
- In September 2015, the Group will carry out the reverse split approved last June by the shareholders.

¹ Recurring EBITDA/revenue margin, excluding exceptional items ² compared to 2014

QUESTIONS & ANSWERS



FINANCIAL RESULTS APPENDICES



REVENUES: 2ND QUARTER AND 1ST HALF YEAR

<i>In million of euros</i>	Q2 2014	Q2 2015	Change	H1 2014	H1 2015	Change
Internet revenues	161.3	169.0	+4.8%	315.3	329.2	+4.4%
Search & Display	126.0	127.5	+1.2%	247.3	255.2	+3.2%
<i>Number of visits (in million)</i>	503	553	+10%	989	1107	+12%
<i>ARPA (in €)</i>	223	239	+7%	438	476	+9%
<i>Number of clients (in thousand)</i>	565	534	-5%	564	536	-5%
Digital marketing	35.3	41.5	+17.7%	68.0	74.1	+9.0%
<i>Penetration rate (in number of clients)</i>	21%	22%		21%	22%	
Print & Voice revenues	93.8	72.0	-23.2%	155.5	121.0	-22.2%
Group revenues	255.1	241.0	-5.5%	470.8	450.2	-4.4%

RECURRING EBITDA¹: 2ND QUARTER AND 1ST HALF YEAR

<i>In million of euros</i>	Q2 2014	Q2 2015	Change	H1 2014	H1 2015	Change
Internet recurring EBITDA¹	49.3	55.9	13.4%	106.1	97.7	-7.9%
<i>EBITDA / Revenues</i>	31%	33%		34%	30%	
Print & Voice recurring EBITDA¹	36.1	23.7	-34.3%	61.1	36.1	-40.9%
<i>EBITDA / Revenues</i>	39%	33%		39%	30%	
Group recurring EBITDA¹	85.4	79.6	-6.8%	167.2	133.8	-20.0%
<i>EBITDA / Revenues</i>	33%	33%		36%	30%	

¹Excluding exceptional items

FROM RECURRING EBITDA¹ TO NET INCOME: 2ND QUARTER AND 1ST HALF YEAR

<i>In million of euros</i>	Q2 2014	Q2 2015	Change	H1 2014	H1 2015	Change
Recurring EBITDA¹	85.4	79.6	-6.8%	167.2	133.8	-20.0%
Exceptional items	(0.8)	(8.1)	na	(10.1)	(8.6)	14.9%
EBITDA	84.7	71.5	-15.6%	157.1	125.2	-20.3%
Depreciation and amortisation	(16.8)	(11.4)	+32.4%	(27.1)	(23.2)	+14.4%
Net financial income ²	(30.2)	(20.9)	+30.8%	(58.0)	(42.8)	+26.2%
Corporate income tax	(16.9)	(17.7)	-4.8%	(31.7)	(25.1)	+20.8%
Net income	20.7	21.6	+4.2%	40.3	34.0	-15.6%

¹Excluding exceptional items

²Including share of profit or loss of an associate

INCOME STATEMENT: 2ND QUARTER AND 1ST HALF YEAR

<i>In million of euros</i>	Q2 2014	Q2 2015	Change	H1 2014	H1 2015	Change
Group revenues	255.1	241.0	-5.5%	470.8	450.2	-4.4%
Net external expenses	(61.4)	(53.1)	+13.5%	(109.5)	(103.7)	+5.3%
Personnel expenses	(108.2)	(108.2)	+0.0%	(194.1)	(212.8)	-9.6%
Recurring EBITDA¹	85.4	79.6	-6.8%	167.2	133.8	-20.0%
<i>EBITDA/revenues</i>	<i>33%</i>	<i>33%</i>		<i>36%</i>	<i>30%</i>	
Exceptional items	(0.8)	(8.1)	na	(10.1)	(8.6)	+14.9%
EBITDA	84.7	71.5	-15.5%	157.1	125.2	-20.3%
Depreciation and amortisation	(16.8)	(11.4)	+32.4%	(27.1)	(23.2)	+14.4%
Operating income	67.8	60.1	-11.4%	130.0	102.0	-21.5%
Net financial income	(30.0)	(20.9)	+30.5%	(57.8)	(42.9)	+25.8%
Share of the result from associated companies	(0.2)	-	na	(0.2)	0.1	na
Income before tax	37.6	39.3	+4.5%	72.0	59.1	-17.9%
Corporate income tax	(16.9)	(17.7)	-4.8%	(31.7)	(25.1)	+20.8%
<i>Corporate income tax rate</i>	<i>45%</i>	<i>45%</i>		<i>44%</i>	<i>43%</i>	
Net income	20.7	21.6	+4.2%	40.3	34.0	-15.6%

¹Excluding exceptional items

CASH FLOW STATEMENT: 2ND QUARTER AND 1ST HALF YEAR

<i>In million of euros</i>	Q2 2014	Q2 2015	Change	H1 2014	H1 2015	Change
Recurring EBITDA¹	85.4	79.6	-6.8%	167.2	133.8	-20.0%
Non monetary items included in EBITDA and other	(3.0)	(5.9)	-96.7%	(4.6)	(8.1)	-76.1%
Net change in working capital	(4.3)	(2.8)	+34.9%	15.8	(5.6)	-135.4%
Acquisition of tangible and intangible fixed assets	(18.9)	(18.5)	+2.1%	(35.5)	(34.7)	+2.3%
Cash financial income	(24.9)	(30.1)	-20.9%	(37.5)	(42.5)	-13.3%
Corporate income tax paid	(24.7)	(0.7)	+97.2%	(44.8)	(0.6)	+98.7%
Net cash flow	9.6	21.6	+125.0%	60.7	42.3	-30.3%
Increase (decrease) in borrowings and bank overdrafts	(450.4)	(1.3)	+99.7%	(489.4)	(19.9)	+95.9%
Capital increase	422.9	2.6	-99.4%	422.9	2.6	-99.4%
Other	(12.3)	7.5	+161.0%	(14.5)	3.8	+126.2%
Net cash variation	(30.3)	30.3	+200.0%	(20.4)	28.8	+241.2%
Net cash and cash equivalents at beginning of period	82.9	42.0	-49.3%	73.1	43.6	-40.4%
Net cash and cash equivalents at end of period	52.7	72.3	+37.2%	52.7	72.3	+37.2%

¹Excluding exceptional items

BALANCE SHEET AT 30 JUNE

<i>In million of euros</i>	30 June 2014	31 Dec 2014	30 June 2015
ASSETS			
Total non-current assets	227.0	229.2	235.4
Net goodwill	82.2	82.5	82.5
Other net intangible fixed assets	97.6	107.3	120.3
Net tangible fixed assets	26.2	25.3	22.2
Other non-current assets of which deferred tax assets	21.0	14.2	10.5
Total current assets	518.9	606.7	510.1
Net trade accounts receivable	333.8	441.8	335.1
Acquisition costs of contracts	56.9	46.7	36.7
Prepaid expenses	10.0	9.4	14.1
Cash and cash equivalents	54.6	46.4	75.2
Other current assets	63.6	62.5	49.1
TOTAL ASSETS	745.9	835.9	745.5
LIABILITIES			
Total equity	(1,388.7)	(1,368.4)	(1,328.7)
Total non-current liabilities	1,240.3	1,247.0	1,232.4
Non-current financial liabilities and derivatives	1,153.0	1,139.6	1,128.5
Employee benefits (non-current)	78.4	90.4	91.0
Other non-current liabilities	8.9	16.9	13.0
Total current liabilities	894.3	957.2	841.8
Bank overdrafts and other short-term borrowings	20.5	42.5	27.8
Deferred income	552.4	575.4	493.5
Employee benefits (current)	113.2	117.6	100.2
Trade accounts payable	98.6	98.9	99.4
Other current liabilities	126.4	122.8	120.9
TOTAL LIABILITIES	745.9	835.9	745.5

NET DEBT AT 30 JUNE

<i>In million of euros</i>	30 June 2014	31 Dec 2014	30 June 2015
Cash and cash equivalents	54.6	46.2	75.1
Gross Cash position	54.6	46.4	75.2
Bank overdrafts	(1.9)	(2.8)	(2.8)
Net Cash position	52.7	43.6	72.3
Bank borrowings	(813.9)	(833.8)	(811.1)
Bond borrowings -Senior secured notes	(350.0)	(350.0)	(350.0)
Loan issuance expenses	29.3	25.8	22.2
Capital leases	(1.0)	(0.8)	(0.9)
Fair value of hedging instruments	(16.2)	(9.9)	(3.1)
Accrued interest not yet due	(16.9)	(5.1)	(4.8)
Other financial liabilities	(2.8)	(5.5)	(5.8)
Gross financial debt	(1,171.5)	(1,179.4)	(1,153.5)
<i>of which current</i>	<i>(18.5)</i>	<i>(39.7)</i>	<i>(25.0)</i>
<i>of which non-current</i>	<i>(1,153.0)</i>	<i>(1,139.6)</i>	<i>(1,128.5)</i>
Net debt	(1,118.9)	(1,135.8)	(1,081.1)
Net cash (debt) excluding fair value of financial instruments and loan issuance expenses	(1,131.9)	(1,151.6)	(1,100.2)
Financial leverage	2.92X	3.73X	3.83X
Covenant (max)	4.50X	4.50X	4.25X
Interest coverage	3.65X	3.64X	3.72X
Covenant (min)	3.00X	3.00X	3.00X

At 06/30/2015, €54 M available under the revolving credit line

HISTORICAL



REVENUES: BY QUARTER

<i>In million of euros</i>	Q1 2014	Q2 2014	Q3 2014	Q4 2014	Q1 2015	Q2 2015
Internet revenues	154.0	161.3	152.5	164.8	160.3	169.0
Search & Display	121.2	126.0	119.8	130.3	127.9	127.5
<i>Number of visits (in million)</i>	485	503	530	526	555	553
<i>ARPA (in €)</i>	215	223	217	239	237	239
<i>Number of clients (in thousand)</i>	564	565	552	544	539	534
Digital marketing	32.7	35.3	32.6	34.5	32.3	41.5
<i>Penetration rate (in number of clients)</i>	21%	21%	21%	22%	22%	22%
Print & Voice revenues	61.7	93.8	76.8	71.6	49.0	72.0
Group revenues	215.7	255.1	229.3	236.4	209.2	241.0

RECURRING EBITDA¹: BY QUARTER

<i>In million of euros</i>	Q1 2014	Q2 2014	Q3 2014	Q4 2014	Q1 2015	Q2 2015
Internet recurring EBITDA¹	56.8	49.3	49.5	37.2	41.8	55.9
<i>EBITDA / Revenues</i>	37%	31%	32%	23%	26%	33%
Print & Voice recurring EBITDA¹	25.0	36.1	29.0	18.2	12.4	23.7
<i>EBITDA / Revenues</i>	40%	39%	38%	25%	25%	33%
Group recurring EBITDA¹	81.8	85.4	78.5	55.4	54.2	79.6
<i>EBITDA / Revenues</i>	38%	33%	34%	23%	26%	33%

¹Excluding exceptional items

INCOME STATEMENT: BY QUARTER

<i>In million of euros</i>	Q1 2014	Q2 2014	Q3 2014	Q4 2014	Q1 2015	Q2 2015
Group revenues	215.7	255.1	229.3	236.1	209.2	241.0
Net external expenses	(48.0)	(61.4)	(52.9)	(68.2)	(50.5)	(53.1)
Personnel expenses	(85.8)	(108.2)	(97.9)	(112.5)	(104.5)	(108.2)
Recurring EBITDA¹	81.8	85.4	78.5	55.4	54.2	79.6
Exceptional items	(9.3)	(0.8)	(24.3)	0.2	(0.5)	(8.1)
EBITDA	72.5	84.7	54.2	55.5	53.7	71.5
Depreciation and amortisation	(10.3)	(16.8)	(11.9)	(13.6)	(11.9)	(11.4)
Operating income	62.2	67.8	42.3	41.9	41.8	60.1
Net financial income	(27.8)	(30.0)	(18.6)	(21.7)	(22.1)	(20.9)
Share of the result from associated companies	0.0	(0.2)	0.5	(0.3)	0.1	-
Income before tax	34.4	37.6	24.2	19.9	19.9	39.3
Corporate income tax	(14.9)	(16.9)	(13.6)	(11.5)	(7.5)	(17.7)
<i>Corporate income tax rate</i>	<i>43%</i>	<i>45%</i>	<i>57%</i>	<i>57%</i>	<i>38%</i>	<i>45%</i>
Net income	19.5	20.7	10.6	8.4	12.4	21.6

¹Excluding exceptional items

CASH FLOW STATEMENT: BY QUARTER

<i>In million of euros</i>	Q1 2014	Q2 2014	Q3 2014	Q4 2014	Q1 2015	Q2 2015
Recurring EBITDA¹	81.8	85.4	78.5	55.4	54.2	79.6
Non monetary items included in EBITDA and other	(1.6)	(3.0)	(3.6)	(5.3)	(2.2)	(5.9)
Net change in working capital	20.2	(4.3)	(49.4)	0.2	(2.8)	(2.8)
Acquisition of tangible and intangible fixed assets	(16.6)	(18.9)	(15.6)	(18.5)	(16.1)	(18.5)
Cash financial income	(12.6)	(24.9)	(18.7)	(29.9)	(12.4)	(30.1)
Corporate income tax paid	(20.1)	(24.7)	(15.2)	(0.5)	0.1	(0.7)
Net cash flow	51.1	9.6	(24.1)	1.3	20.7	21.6
Increase (decrease) in borrowings and bank overdrafts	(39.0)	(450.4)	(4.6)	18.2	(18.6)	(1.3)
Capital increase	-	422.9	(0.2)	(0.0)	-	2.6
Other	(2.3)	(12.3)	(0.5)	0.9	(3.7)	7.5
Net cash variation	9.8	(30.3)	(29.4)	20.3	(1.6)	30.3
Net cash and cash equivalents at beginning of period	73.1	82.9	52.7	23.2	43.6	42.0
Net cash and cash equivalents at end of period	82.9	52.7	23.2	43.6	42.0	72.3

¹Excluding exceptional items

GLOSSARY



Internet revenues:

- The sum of revenues from the Search & Display and Digital Marketing businesses

Search & Display revenues:

- The main products are the creation and marketing of content and advertising space, listings, targeted advertising and the provision of advertising space for local and national advertisers (“display”), as well as a complete range of products and services for the provision and distribution of information with local content. The Group’s Internet business is mainly conducted in France, but also in Spain (QDQ Media). This segment comprises the activity of “pagesjaunes.fr” and “pagespro.com”, the creation and marketing of “search” and “display” content and advertising space, particularly through Horyzon Media’s Internet advertising representation, as well as through online classified ads on “annoncesjaunes.fr” and “avendrealouer.fr”.

Digital marketing revenues:

- Our digital presence solutions include creating and hosting websites and listing them with pagesjaunes.fr, affiliated partners and search engines (SEO – natural listing, or SEM – paid listing). Solocal Group also offers transactional services that create contacts: requesting a quote and making contact (through SoTravo and on ComprendreChoisir.com), scheduling an appointment online using technology developed by ClicRDV, ordering prepared meals from locally-listed restaurants and arranging for home delivery on Chronorestor.fr, web-to-store solutions using Mappy’s mapping assets and LeadFormance’s store locator technology. In addition, Solocal Group provides its clients with the possibility of creating and highlighting promotional offers, such as “good deals” and “coupons”, and creating and managing direct marketing campaigns (SMS, targeted emailing).

Print & Voice revenues:

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

Number of Search & Display clients:

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

Search & Display ARPA :

- Search & Display revenues of the reporting period divided by the average number of clients of that same period

Digital marketing penetration rate:

- Average number of clients for the reporting period owning a product of the “Marketing Digital” range, divided by average number of clients for the same reporting period owning a product of the “Search & Display” range

Net external expenses:

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

Personel expenses:

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

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

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

Recurring EBITDA

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

GLOSSARY – FINANCIAL STRUCTURE

Net financial debt:

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

Average cost of total debt:

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

Reach (audience indicator created and published by Nielsen Médiamétrie)

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

Audiences (visit indicator measured by Solocal Group)

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