



news release news release news release news release news release

July 4, 2006

YELL SECURES MAJORITY OWNERSHIP OF TPI

- **Telefonica's acceptance gives Yell 59.905% of TPI equity**
- **Yell Offer is full and final. It will end on July 24**

Yell Group plc ("Yell") today welcomed Telefonica's acceptance of its Offer for Telefonica Publicidad e Informacion S.A. ("TPI") in respect of the 216,269,764 TPI shares owned by Telefonica, representing 59.905% of TPI's total issued share capital. This is in accordance with the agreement Yell and Telefonica announced on April 28 this year and follows both the commencement of the acceptance period of Yell's Tender Offer on June 23 and the positive endorsement of Yell's Offer given by the TPI Board on June 27 last week. It also means that the minimum acceptance level required by Yell for its Offer has now been reached. Accordingly, Yell looks forward to acceptances from the balance of TPI's shareholders prior to the completion of the Offer period on July 24.

Commenting, John Condron, CEO of Yell, said:

"We are delighted that the TPI Board has unanimously recommended our Offer and that Telefonica has now tendered all its shares in TPI immediately following expiry of the period during which any competitive bids could have been launched. The field is now clear for all of TPI's shareholders to accept our Offer. We look forward to completion of the Offer at the end of July; to welcoming TPI as part of the Yell Group; and to working with Javier Aguilera and his team to build on the foundations they have laid and realise the full potential of this great directories business."

Yell's Offer is for 8.50 euro per TPI share, valuing TPI's total issued equity at 3,069M€ (£2,125M). In addition, TPI shareholders have already had the benefit of the 0.40 euro per share TPI dividend paid on May 5 in respect of TPI's 2005 financial year. Yell's Offer is final and the acceptance period will end on July 24. The acceptance period of Yell's Offer will not be extended.

Commenting, Javier Aguilera, CEO of TPI, said:

"Taking full account of the interests of all shareholders, the TPI board has announced its full and unanimous support for Yell's Offer. Members of TPI's management team have also had the opportunity to meet Yell through the sale process, and we are excited by the opportunities facing us as an integrated part of Yell, the world's leading directories business."

Ends

The offer document and its ancillary documents may be consulted at the Stock Exchanges of Madrid (Plaza de la Lealtad 1, Madrid), Barcelona (Paseo de Gracia 19, Barcelona), Bilbao (Calle de José María Olávarri 1, Bilbao) and Valencia (Calle de Libreros 2 and 4, Valencia), at the registered office of the Bidder Company (Calle Don Ramón de la Cruz 17, 1º izquierda, Madrid), at the registered office of TPI (Avenida de Manoteras 12, Madrid), and at the registered office of Banco Bilbao Vizcaya Argentaria, S.A. (Bilbao, Plaza de San Nicolás, número 4).

Enquiries

Investors:

Jill Sherratt: Yell Investor Relations
Telephone: +44 (0) 118 950 6984

Enrique de Benito Ozores: TPI Investor Relations
Telephone: +34 91 339 8629

Media

Alejandra Moore: Grupo Albion on behalf of Yell
Telephone: +34 91 531 23 88

Ana Portillo: TPI
Telephone: + 34 91 339 63 04

Anthony Carlisle: Citigate Dewe Rogerson on behalf of Yell
Telephone: +44 (0) 20 7638 9571