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April 24, 2007

Close Period Trading Statement

In advance of the publication on May 22 of its preliminary financial results for the year ended 31 March, 2007, Yell Group plc ("Yell") today issues the following trading update.

For the financial year to March 31, 2007, Yell reiterates its confidence in meeting market expectations, with internet revenues continuing to show rapid growth and operating cash flow remaining strong.

In the US, the competition environment has intensified further. This leads Yell now to believe that US organic revenue growth for the current financial year is likely to be around 3%.

Expectations for the UK and Spanish businesses are maintained. The UK business continues actively to plan the development of its marketing and service offer, looking ahead to the favourable change in printed directory regulation in April next year. In Spain, the impact of Yell's actions on revenues and costs is expected progressively to start to have effect during the year.

John Condron, Chief Executive Officer, said: "While the underlying share shift towards independent directories continues in the US, the pace of competition has increased as incumbents seek to protect their share and new books are published by both independents and incumbents. In the longer term, we believe this will lead to a shake-out in the market. In the near term, though, it will impact the rate of our US organic revenue growth."

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