

NOTICE OF MEETING

YELL PUBLICIDAD, SOCIEDAD ANÓNIMA

Annual General Meeting

By agreement by the Board of Directors of "Yell Publicidad, Sociedad Anónima", the shareholders are called to the Annual General Meeting to be held in Madrid, Avenida de Manoteras, 12 - 3ª Planta (28050 Madrid), on 25th September 2007, at 11 hours, on first call, and on 26th September 2007, at 12 hours, in the same place, on second call, with the meeting expected to take place on second call, in order to deliberate and adopt agreements on the matters included in the Agenda.

AGENDA

Point One. Examination and approval, as appropriate, of the Individual Annual Accounts and Directors' Report of "Yell Publicidad, Sociedad Anónima", as well as the Proposal for the Distribution of the Profit of "Yell Publicidad, Sociedad Anónima" and of the management of its Board of Directors, all related to the financial year corresponding to the period between 1st November 2006 and 31st March 2007.

Point Two. Revocation of the Regulations of the General Meeting of Shareholders.

Point Three. Reduction of the share capital by amortisation of Company shares and subsequent amendment of articles 5 and 6 of the Articles of Association concerning the share capital.

Point Four. Delegation of powers to formalise, interpret, correct and implement the agreements adopted by the Shareholders at the General Meeting.

NOTARY PUBLIC INTERVENTION AT THE MEETING

The Board of Directors has agreed to require the presence of a Notary Public to record the minutes of the Meeting, pursuant to the provisions in article 114.1 of the Act on Public Limited Companies, in relation to articles 101 and 103 of the Companies Registry Regulations.

REQUISITES FOR THE REDUCTION OF CAPITAL

With regard to the capital decrease foreseen in Point Three of the Agenda, as this involves amortisation of shares by reimbursement to shareholders and as this measure does not affect all shares equally, the shareholders are informed that, pursuant to the provisions established in articles 164.3, 148 and 144 of the Act on Public Limited Companies, this proposal of agreement is subject to approval by the General Meeting and also to separate voting by the majority of the shares affected by the amortisation.

Likewise, the shareholders are informed that, according to the provisions in article 103 of the Act on Public Limited Companies and in the Articles of Association, valid constitution of the Meeting, with regard to the capital decrease foreseen in Point Three of the Agenda will require, on first call, attendance by shareholders present or represented who own at least 50% of the subscribed capital with the right to vote. On second call, attendance by 25% of that capital will suffice. The aforementioned percentages will apply with regard to the separate voting by the holders of the shares affected by the share capital amortisation proposal.

RIGHT TO INFORMATION

According to provisions in applicable regulations, it is hereby declared that, after publication of this notice of meeting, the shareholders are entitled to examine and obtain a copy of the following documents at the Company's registered office, or to request that they be sent to them immediately and free of charge:

- The Individual Annual Accounts of "Yell Publicidad, Sociedad Anónima" and the proposal for the distribution of the profit of "Yell Publicidad, Sociedad Anónima", both with regard to the financial year from 1st November 2006 to 31st March 2007.
- The Directors' Report of "Yell Publicidad, Sociedad Anónima" for that financial year.
- The auditors' report on the Individual Annual Accounts of "Yell Publicidad, Sociedad Anónima" for the same financial year, issued by the Accounts Auditor Pricewaterhousecoopers Auditores, S.L.
- The full text of the proposals of agreements for the points on the Agenda put forward by the Board of Directors to be submitted for deliberation and, if

appropriate, approval by the General Meeting, including the mandatory Report by the Board of Directors in relation to the proposal contained in Point Three of the Agenda.

The documents stated above will be available by telematic means, on the Company's website (www.yell.es/inversores).

Pursuant to the provisions established in article 112.1 of the Act on Public Limited Companies, up to the seventh day prior to holding the Meeting, shareholders may request the information or clarifications they deem appropriate concerning the matters included on the Agenda, by filling in the form provided for that purpose on the Company's website, or by writing to the address of the registered office (Avenida de Manteras, 12, Madrid, 28050, for the attention of the *Servicio de Atención al Accionista* [Shareholder Service]).

RIGHT TO ATTEND AND REPRESENTATION

The General Meeting called may be attended by shareholders who own at least 75 shares, registered in their name in the relevant share register, five days prior to it being held, and who accredit this by means of the relevant attendance card or certificate issued by any of the Depository Entities that Participate in the Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores (the Spanish Central Securities Depository), or in any other way accepted by current legislation.

All shareholders who are entitled to attend may be represented at the General Meeting by another person, even if the latter is not a shareholder. Representation may be granted by means of the printed delegation form on the attendance card, or in any other legally accepted manner. The documents recording the representations for the General Meeting of Shareholders must record instructions on which way to vote, it being understood that, if no specific instructions are provided, the representative will vote in favour of the proposals of agreements made by the Board of Directors on the matters on the Agenda, and however deemed appropriate with regard to any other matter that is not included on the Agenda and thus was not known on the date of delegation, which might be submitted to the vote at the Meeting. If the delegation form does not state the specific person to whom the shareholder grants representation, it will be understood to be granted in favour of the Chairman of the General Meeting of "Yell Publicidad, Sociedad Anónima".

Shareholders who are not holders of the minimum number of shares required to attend may delegate their representation in writing to a shareholder who is entitled to attend, or form a group with other shareholders in the same situation, until they have pooled together the necessary shares, granting their representation to one of them in writing.

The shareholders are also informed that, according to the provisions in article 97.3 of the Act on Public Limited Companies, those shareholders who represent at least five percent of the share capital may request publication of a supplement to the notice of meeting of the General Meeting, to include one or more points on the Agenda. This right must be exercised by duly authenticated notification, which must be received at the registered office within five days after publication of this notice of meeting.

For any additional information required, the shareholders may contact the Shareholder Service at "Yell Publicidad, Sociedad Anónima" by calling the toll free number 900 332 222, from 09:00 to 20:00, Monday to Friday.

Madrid, 26th June 2007.

The Company Secretary, Nuria Aparicio Bueno.