

YELL PUBLICIDAD, Sociedad Anónima

Proposals for agreements that the Board of Directors submit for the approval of the shareholders of YELL PUBLICIDAD, S.A., ("the Company"), at the Annual General Meeting to be held on 25th September 2007 on first call and on 26th September on second call, with the meeting expected to take place on second call, according to the Agenda.

Proposal concerning point one of the Agenda. 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 Board of Directors' management, all related to the financial year corresponding to the period between 1st November 2006 and 31st March 2007.

1. Approving the Individual Annual Accounts (that is, the Balance Sheet, the Profit and Loss Account and the Annual Report) and the Directors' Report of "Yell Publicidad, S.A.", for the financial year from 1st November 2006 to 31st March 2007, all of which results in a profit of 15,706,820.81 euros (fifteen million seven hundred and six thousand eight hundred and twenty and eighty-one cents).

It is also recorded that Consolidated Annual Accounts have not been prepared for the Company for the financial year between 1st November 2006 and 31st March 2007. In this respect, the Board of Directors has decided to avail itself of the dispensation of the obligation to consolidate the Company's annual accounts established under article 9 of Royal Decree 1815/1991 of 20th December, which establishes rules for preparing consolidated annual accounts. When taking this decision, the Board of Directors has taken the following into account: (i) the exclusion from listing of the Company shares on the Spanish stock markets; (ii) the Company's new shareholding structure, which makes it dependent on Midorina, S.L. which owns 98.72% of the Company shares; (iii) that there are no minority shareholders who own at least 10% of the Company shares and (iv) that the Company belongs to a group whose parent company, Yell Group Plc, is a company with a registered office in a country in the European Community, which presents consolidated financial statements.

2. Approving the proposal for the profit distribution of the financial year prepared by the Board of Directors and allocating all the profit obtained (15,706,820.81 euros) to voluntary reserves.

3. In view of the Directors' Report presented by the Board of Directors, approving the Board of Directors' management during the last financial year without any reservation of any kind and thanking its members for the interest they have shown in performing their duties.

Proposal with regard to the second point on the Agenda. Revocation of the Regulations of the General Meeting of Shareholders.

Revoking, for all intents and purposes, the "Regulations of the General Meeting of Shareholders of "Yell Publicidad, S.A.", approved by the Shareholders at the General Meeting held on 3rd April 2004.

The aforementioned revocation is due to the fact that the Company shares are excluded from trading on the Spanish Stock Markets and also takes the Company's new shareholding structure into account, and in order to eliminate management and administrative costs associated with the procedures established in the abovementioned regulations, which are considered unnecessary as a result of the Company's new situation.

Proposal regarding point three of the Agenda. Reduction of the share capital by amortisation of the Company shares and subsequent amendment of articles 5 and 6 of the Articles of Association concerning share capital.

1. Reducing the Company's share capital, now set at EIGHTEEN MILLION FIFTY-ONE THOUSAND ONE HUNDRED AND NINE EUROS AND TWENTY CENTS (€18,051,109.20), by the amount of TWO HUNDRED AND THIRTY-ONE THOUSAND NINE HUNDRED AND TWENTY-THREE EUROS AND THIRTY-FIVE CENTS (€231,923.35), therefore set at the amount of SEVENTEEN MILLION EIGHT HUNDRED AND NINETEEN THOUSAND ONE HUNDRED AND EIGHTY-FIVE EUROS AND EIGHTY-FIVE CENTS (€17,819,185.85).

The reduction agreed is performed by means of amortisation and cancellation of 4,638,467 fully subscribed and paid up shares, each with a par value of FIVE EURO CENTS (€0.05), of the same class and series, represented by means of account entries.

The shares to be amortised are the 4,638,467 shares that are not owned by Midorina, S.L., the Company's majority shareholder.

So that the amortisation does not affect all the shares in the same way, it is specifically recorded that, according to the provisions in articles 164.3, 148 and 144 of the Act on Public Limited Companies, this agreement requires the favourable vote of the majority of the shareholders interested, whose shares are amortised.

The purpose of this capital decrease is to return the contributions to the shareholders affected. The amount to be given to the holders of the shares amortised is 8.50 euros per share. Therefore, the total sum that must be given to all the shareholders affected by the decrease amounts to the sum of THIRTY NINE MILLION FOUR HUNDRED AND TWENTY-SIX THOUSAND NINE HUNDRED AND SIXTY-NINE EUROS AND FIFTY CENTS (€39,426,969.50).

2. Establishing the payment procedure required to perform the reduction of capital and the subsequent amortisation of the shares affected in the following terms:

The Company will give the agent in charge of performing the transaction, Santander Investment, S.A., the total amortisation value of the shares, and it will proceed to pay each one of the shareholders the sum they are respectively entitled to, through Iberclear (the Spanish Central Securities Depository) and the depository institutions that certify having the shares subject to amortisation entered in their registers. The aforementioned payment by Iberclear will take place as shortly as possible after the date of adopting this agreement.

With regard to the shares amortised registered at firms that participate in Iberclear that do not certify having amortised shares registered within the period, the amortisation sum will remain available to Company shareholders (for the legally required period) at the offices of Santander Investment, S.A., located in Boadilla del Monte (Madrid), Ciudad Grupo Santander, Avenida de Cantabria s/n, for payment on accreditation of the shares amortised.

In the event of any of the shares to be amortised being embargoed, pledged, under usufruct or there being any other charges on encumbrances on them, which are recorded in the accounting records of the entities participating in Iberclear, the relevant sums will be paid to the person who is entitled to receive the

amortisation value of those shares according to the accounting records of the shares.

The Company will bear the costs and will pay, for and on behalf of each shareholder, 1% of the amortisation value received by each shareholder to settle the Property Transfer Tax (Corporate Transaction type).

3. Setting aside an unavailable reserve: This capital decrease will be performed against voluntary reserves. In this respect, it is agreed to provide an unavailable reserve amounting to TWO HUNDRED AND THIRTY-ONE THOUSAND NINE HUNDRED AND TWENTY-THREE EUROS AND THIRTY-FIVE CENTS (€231,923.35), equivalent to the par value of the shares amortised and which it will only be possible to draw on with the same requisites as established for the reduction of capital, as provided for in number 3 of article 167 of the Act on Public Limited Companies. In order to accredit the existence of freely available reserves of a sufficient amount it is declared that, according to the Company balance sheet closed on 31st March 2007 to which the above resolution one refers, the amount of those voluntary reserves on that date was 109,514,484.78 euros.

4. Implementation period: The statutory amendment corresponding to this capital decrease agreement, which is described in section 5 below, will be effective immediately due to the sole will of the General Meeting, notwithstanding the acts of formalisation that are the remit of the governing body, such as executing the public document, as there will be no right to opposition by creditors to the reduction according to the provisions in number 3 of article 167 of the Act on Public Limited Companies.

5. Amendment of Articles of Association: Consequently, to amend articles 5 and 6 of the Company Articles of Association, which, with express revocation of their current text, will be drafted literally as follows:

Article 5.

The share capital is SEVENTEEN MILLION EIGHT HUNDRED AND NINETEEN THOUSAND ONE HUNDRED AND EIGHTY-FIVE EUROS AND EIGHTY-FIVE CENTS (€17,819,185.85), and it is fully subscribed and paid up.

Article 6.

The share capital is divided into 356,383,717 ordinary shares, each with a par value of five euro cents (€0.05), forming a sole class and series, represented by account entries.

The Company will recognise the parties legitimised in the entries of the relevant accounting records as shareholders.

All the shares grant their legitimate holder shareholder status and the rights recognised in Law and in these Articles of Association. Notwithstanding the above, the Company may issue shares without voting rights, in the conditions and respecting the limits and requisites established by Law.

Proposal concerning point four of the Agenda. Delegation of powers to formalise, interpret, correct and implement the agreements adopted by the Shareholders at the General Meeting.

Giving joint and several powers to each and every one of the members of the Board of Directors and the Company Secretary, so that, notwithstanding any delegations included in the preceding agreements and the powers of attorney for conversion into public documents, where applicable, any of them may:

- (a) Publish, according to the provisions foreseen in the Act on Public Limited Companies, the agreement for the reduction of capital in the “Official Journal of the Companies Registry” and in a newspaper with a large circulation in the province of Madrid.
- (b) Formalise and implement the preceding resolutions, to which end they will be allowed to execute the necessary or advisable public or private documents (including those of interpretation, clarification, rectification of errors and correction of defects) so that compliance with them is exact and so that they can be registered, where necessary, at the Companies Registry or at any other Public Registry. In addition, so they may specify the procedure for payment of the amortisation value, make any applications or notifications to Iberclear and its participating entities, in order to proceed to pay the amortisation value and amend the accounting records of the Company shares.

- (c) Deposit the Company's Annual Accounts at the Companies Registry and they may even clarify or correct any of the particulars included in these Minutes.
- (d) Perform, in general, the processes and formalities or signing of any other documents required so that the above agreements may take full effect.

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