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Yell AGM 2007 Trading Update

Since we announced our results for the 2007 financial year on 22 May 2007, trading in all businesses in the Yell Group has been in line with expectations and we reiterate our guidance for the 2008 financial year.

Underlying first quarter trading is expected to be in line with guidance. First quarter earnings are, as guided, expected to be significantly diluted primarily by the consolidation for the first time of Yell Publicidad's seasonally low first quarter revenue.

Yell is announcing results for the first quarter of the 2008 financial year on 24 July 2007.

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