



6 November 2007

Yell Group plc financial report for the six months ended 30 September 2007

Good progress, in line with expectations. Strong online performance.

- Revenue up 13.7% to £965.4 million; up 17.7% at constant exchange rate
- Adjusted EBITDA up 18.8% to £319.8 million; up 22.4% at constant exchange rate
- Adjusted profit after tax and minority interests up 7.3% to £114.7 million
- Adjusted diluted earnings per share up 5.8% to 14.6 pence; underlying up 9.0% at constant exchange rate
- Operating cash flow up 14.7% to £281.6 million; up 17.3% at constant exchange rate. Cash conversion 88.1% (2006 – 91.2%)
- Interim dividend up 10.5% to 6.3 pence per share

Statutory results (unaudited)	Six months ended 30 September		Change %
	2006 £m	2007 £m	
Revenue	848.8	965.4	13.7
EBITDA *	269.2	331.6	23.2
Profit after tax and minority interests	58.1	83.8	44.2
Cash generated from operations	262.6	301.3	14.7
Diluted earnings per share (pence)	7.5	10.7	42.7

* EBITDA is reconciled to operating profit in note 3 to the financial information on page 16

John Condron, Chief Executive Officer, said:

"We have made good progress in the first half of this challenging year and have strengthened the foundations of future growth across the Group. We have once again demonstrated the power of our channel-neutral strategy with rapid growth in our online products.

"Yellow Book's performance is as expected but the US market remains very competitive. Yell UK has taken the first steps to realise the opportunity that more even-handed regulation will give us. We continue to invest in the Back to Basics approach at Yell Publicidad which will allow us to take full advantage of the opportunities in its markets."

John Davis, Chief Financial Officer, said:

"These results are in line with expectations with strong margins and cash conversion showing the strength of our business. For the full year, we anticipate that Group performance will be in line with expectations.

"Our proposed dividend growth of 10.5% reflects our confidence looking forward."

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This news release contains forward-looking statements. These statements appear in a number of places in this news release and include statements regarding our intentions, beliefs or current expectations concerning, among other things, our results of operations, revenue, financial condition, liquidity, prospects, growth, strategies, new products, the level of new directory launches and the markets in which we operate. Readers are cautioned that any such forward-looking statements are not guarantees of future performance and involve risks and uncertainties, and that actual results may differ materially from those in the forward-looking statements as a result of various factors. You should read the section entitled "Risk Management" in Yell Group plc's annual report for the financial year ended 31 March 2007 for a discussion of some of these factors. We undertake no obligation publicly to update or revise any forward-looking statements, except as may be required by law.

A copy of this release can be accessed at:

www.yellgroup.com/announcements

INTERIM MANAGEMENT REPORT

Yell Group plc summary financial results

Unaudited	Six months ended 30 September		Change	Change at constant exchange
	2006	2007		rate ^(a)
	£m	£m	%	%
Revenue ^(b)	848.8	965.4	13.7	17.7
Adjusted EBITDA ^{(b) (c)}	269.2	319.8	18.8	22.4
Operating cash flow ^{(b) (d)}	245.5	281.6	14.7	17.3
Cash conversion ^{(b) (e)}	91.2%	88.1%		
Adjusted profit after tax and minority interests ^(f)	106.9	114.7	7.3	
Adjusted diluted earnings per share (pence) ^(f)	13.8	14.6	5.8	

- (a) Change at constant exchange rate states the change in current period compared with the previous period as if the current period results were translated at the same exchange rate as that used to translate the results for the previous period.
- (b) Revenue, adjusted EBITDA, operating cash flow and cash conversion are the key financial measures that we use to assess the growth in the business and operational efficiencies.
- (c) Adjusted EBITDA in the six months ended 30 September 2007 is stated before exceptional credits of £11.8 million arising from the release of some of the class action accrual in the US. EBITDA was not adjusted in the six months ended 30 September 2006.
- (d) Cash generated from operations before payments of exceptional costs, less capital expenditure.
- (e) Operating cash flow as a percentage of adjusted EBITDA.
- (f) Adjusted profit after tax and adjusted diluted earnings per share are stated before exceptional items and amortisation of acquired intangibles, all net of related tax. A reconciliation to the related statutory figures is presented in note 6 to the financial information.

Group operating performance

Group revenue for the six months ended 30 September 2007 increased 13.7% to £965.4 million, or 17.7% at a constant exchange rate, from £848.8 million last year. We estimate that pro forma Group organic growth was 3.0% at a constant exchange rate.

Group adjusted EBITDA increased by 18.8% to £319.8 million, or 22.4% at a constant exchange rate. The Group adjusted EBITDA margin of 33.1% is up from 31.7% in the same period last year.

Operating cash flow increased 14.7% to £281.6 million, or 17.3% at a constant exchange rate, resulting in conversion of 88.1% of adjusted EBITDA to cash. Free cash flow before payment of exceptional items was £118.4 million.

Yell UK operations

UK revenue increased 3.0% to £362.3 million driven entirely by a 51.7% increase in revenue by Yell.com, which more than offset the expected 4.4% decline in print. Total unique customers live at 30 September declined by 0.8% to 488,000, reflecting a decrease in print-only advertisers partly offset by Yell.com-only advertisers.

Revenue from UK printed directories was, as expected, 4.4% lower at £284.0 million, as the number of unique print advertisers during the six months declined by 4.7% to 224,000, largely as a result of competition. Retention was stable at 74%. Average revenue per unique advertiser was 0.3% higher than the same period in the prior year at £1,268. The effect of our regulatory undertaking of RPI-6% was to reduce Yellow Pages rate card prices by an average of 3.3% during the six months. The new rate cap of RPI-0% comes into effect for directories publishing from 1 April 2008 and the benefits will begin to be felt in the 2009 financial year.

Yell.com's revenue grew 51.7% to £65.1 million, driven by a 31.5% increase in recognised revenue per average searchable advertiser achieved mainly through up-sell to higher value products. Searchable advertisers at 30 September grew 14.3% to 208,000. Unique users grew 8.1% to 6.7 million in the month of September compared with the same period last year.

Overall adjusted EBITDA grew 3.5% to £137.9 million, reflecting a margin of 38.1%, slightly higher than 37.9% in the same period last year. The margin is ahead of guidance for the full year due to the phasing of investment as in the previous year.

We reiterate guidance in the UK of full year revenue growth of around 3% and a stable EBITDA margin of around 35%.

Yellow Book USA operations

US revenue grew 4.1% at a constant exchange rate but fell 3.4% in sterling to £439.7 million. The average exchange rate was approximately \$2.00: £1.00 against \$1.86: £1.00 in the same period last year.

Growth before rescheduling at a constant exchange rate was 5.0%. This comprised a 1.9% contribution from net organic growth and a 3.1% contribution from acquired directories publishing for the first time (\$26.4 million).

As expected, the effect of increased competition in printed directories, particularly during the second quarter, is reflected in the 1.9% contribution of net organic revenue growth. This comprised 1.3% growth from directory launches and 2.4% from internet revenue, reduced by 0.2% from print same market and 1.6% primarily from acquired directories that were discontinued because they overlapped existing Yellow Book directories.

Yellow Book unique advertisers in printed directories declined 4.9% to 346,000, around half of which is due to rescheduling and is likely to reverse during the year. The remainder reflects increased competition and slightly lower retention of 69%. Average revenue per unique advertiser was up 7.1% at \$2,404.

Yellowbook.com revenue grew 68.0% to \$49.9 million driven by a 76.3% increase in revenue per average searchable advertiser from \$76 to \$134 on the back of increased usage. More than 50% of Yellow Book print customers are now on Yellowbook.com and the 6.2% decline in advertisers was expected as we price more fully to reflect usage. Unique visitor numbers grew 48.1% from 5.2 million to 7.7 million in September 2007.

Adjusted EBITDA grew 6.0% at a constant exchange rate but declined by 1.6% in sterling to £125.7 million. The adjusted EBITDA margin in the six months was 28.6% (compared with 28.1% last year) in line with expectations.

Looking forward, we reiterate full year guidance of around 3% organic growth although competition remains fierce. While we have sold 80% of our targeted revenue we have only closed 20% of the directories in the heavily weighted fourth quarter. In addition, we expect around \$30 million revenue from the publication of directories acquired. We also reiterate the guidance for a full year adjusted EBITDA margin of around 29%, reflecting the investment being made to address the competition.

Yell Publicidad operations

Yell Publicidad revenue for the six months was £163.4 million in line with expectations and reflecting the usual lower weighting of revenue in the first half. The average exchange rate was approximately €1.47: £1.00 during the two months ended 30 September 2006 and the six months ended 30 September 2007.

Printed directory revenue in Spain grew 3.8% on a like-for-like basis compared with 2.4% for the comparable period last year.

Adjusted EBITDA was £56.2 million and the margin was 34.4% compared with an adjusted proforma margin of 27% last year, excluding loss-making non-core operations. As expected, this half-year's margin is lower than full year guidance owing to the usual seasonally low first half revenue.

For the full year, we expect revenue to be in line with expectations. However, this is a year of transition and the full benefit of the new sales approach is still to be felt. As a result, we believe organic revenue growth will be slightly lower than guided. This is expected to be offset by the contribution of the now breakeven Italian directory assistance business, which has not been sold.

Adjusted EBITDA is expected to be ahead of expectations reflecting margins in excess of guidance of 37%. The expected margin improvement is after a significant increase in the investment in the core products. The capacity for this investment arises from synergy and efficiency savings.

Cash flow and net debt

Operating cash flow increased 14.7% to £281.6 million, or 17.3% at a constant exchange rate. The Group converted 88.1% of adjusted EBITDA to cash, as compared with 91.2% last year.

	Six months ended 30 September	
	2006	2007
Unaudited	<i>£m</i>	<i>£m</i>
Adjusted EBITDA	269.2	319.8
Exceptional items in administrative expenses	-	11.8
Working capital movements and non-cash charges	(6.6)	(30.3)
Cash generated from operations (see page 13)	262.6	301.3
Cash payments of exceptional items	-	1.5
Purchase of property, plant and equipment	(17.1)	(21.2)
Operating cash flow	245.5	281.6
Adjusted EBITDA	269.2	319.8
Cash conversion	91.2%	88.1%

Net debt at 30 September 2007 of £3,689.5 million was 5.1 times adjusted EBITDA on a pro forma basis over the last twelve months, compared with 5.2 times at 31 March 2007. The movement in net debt for the six months ended 30 September 2007 arose as follows:

Unaudited	<u>Net debt</u> <i>£m</i>
At 31 March 2007	3,662.6
Operating cash flow	(281.6)
Cash payments of exceptional items	1.5
Interest and tax payments	163.2
Purchase of subsidiary undertakings and minority interests, net of cash acquired	84.7
Net cash inflow on disposal of subsidiary	(1.1)
Purchase of own shares	1.5
Proceeds of shares issued	(0.2)
Dividends paid to company shareholders	88.3
Finance costs increasing debt	6.3
Currency movements	(35.7)
At 30 September 2007	<u>3,689.5</u>

Taxation

Adjusted taxation of £51.9 million represents an effective rate of 31.1% on adjusted profit before tax of £167.1 million, in line with guidance. This compared with 34.0% in the same period last year.

Net results and exceptional items

Adjusted profit after tax of £114.7 million was up 7.3% (after £0.5 million attributable to minority interests in Yell Publicidad earnings).

Adjusted diluted earnings per share were up 5.8% to 14.6 pence (see note 6 to the financial information on page 18 for a reconciliation between statutory and adjusted figures). Underlying adjusted diluted earnings per share grew 9.0% at a constant exchange rate if we adjust this half-year's earnings for the consolidation for the first time of Yell Publicidad's seasonally low first four months' revenue and the weaker US dollar, and if we adjust last year's earnings for the timing of the equity placement and the phasing of tax. .

Adjusted results exclude a non-recurring exceptional credit of £11.8 million before tax, or £7.4 million after tax, which arose from releasing £11.8 million (\$23.6 million) of the £23.8 million (\$45.0 million) costs we accrued in March 2005 for a class action settlement in the US. An additional exceptional tax charge of £0.4 million relates to the change in UK tax rates.

Interim dividend

The Board has declared a 10.5% increase in the interim dividend to 6.3 pence per share, and this is expected to account for one third of the full year dividend.

The ex-dividend date will be 14 November 2007 and the interim dividend will be paid on 14 December 2007 to shareholders registered on 16 November 2007.

Minority interests

On 26 September 2007, we reached agreement with the minority shareholders to acquire the remaining 1.28% of the share capital of Yell Publicidad held by minority shareholders (see note 17 to the financial information on page 24).

Risks and uncertainties

The principal risks and uncertainties affecting the business activities of the Group for the remaining six months of the financial year remain those detailed in the section entitled "Risk Management" on pages 34-39 of Yell Group plc's annual report for the financial year ended 31 March 2007, a copy of which is available on our website www.yellgroup.com.

Related party transactions

Related party transactions in the six months ended 30 September 2007 are limited to compensation for key management. Key management compensation for the financial year ended 31 March 2007 is detailed in note 27 to Yell Group plc's Annual Report.

Key performance indicators

Unaudited	Full year ended		Six months ended	Change
	31 March	30 September		
	2007	2006	2007	%
Yell UK				
<i>Total live advertisers at period end (thousands) (a)</i>	492	492	488	<i>(0.8)</i>
Printed directories				
Revenue (£million)	600.5	297.1	284.0	<i>(4.4)</i>
Unique advertisers (thousands) (b)	450	235	224	<i>(4.7)</i>
Directory editions published	113	57	57	
Unique advertiser retention rate (%) (c)	75	74	74	
Revenue per unique advertiser (£)	1,335	1,264	1,268	<i>0.3</i>
Internet				
Revenue (£million)	95.9	42.9	65.1	<i>51.7</i>
Searchable advertisers at period end (thousands) (d)	196	182	208	<i>14.3</i>
Searches for the month of period end (millions)	33	29	28	<i>(3.4)</i>
Unique users for the month of period end (millions) (e)	7.6	6.2	6.7	<i>8.1</i>
Revenue per average searchable advertiser (£) (f)	518	241	317	<i>31.5</i>
Yellow Book USA				
Printed directories				
Revenue (\$million)	1,862.9	817.1	831.8	<i>1.8</i>
Unique advertisers (thousands) (b)(g)	692	364	346	<i>(4.9)</i>
Directory editions published	969	431	432	
Unique advertiser retention rate (%) (c) (h)	69	70	69	
Revenue per unique advertiser (\$)	2,694	2,245	2,404	<i>7.1</i>
Internet				
Revenue (\$million)	68.7	29.7	49.9	<i>68.0</i>
Searchable advertisers at period end (thousands) (d)(g)	380	390	366	<i>(6.2)</i>
Unique visitors for month of period end (millions) (i)	6.1	5.2	7.7	<i>48.1</i>
Revenue per average searchable advertiser (\$) (f)	178	76	134	<i>76.3</i>
Yell Publicidad (Spain)				
Paginas Amarillas classified directories				
Revenue (€million)			106.9	
Unique advertisers (thousands) (b)			150	
Directory editions published			48	
Unique advertiser retention rate (%) (c)			87	
Revenue per unique advertiser (€)			712	

Explanations of significant period to period changes are given in the analysis of operations on pages 1 through 5.

See notes to the table on the following page.

- (a) The number of total live advertisers is a count of all advertisers at the date of the period end with a live advertisement, regardless of product. It cannot be used to calculate average revenue per advertiser, as the basis of measurement differs for each product and should not be aligned with revenue recognised in the current period.
- (b) Number of unique advertisers in printed directories that were recognised for revenue purposes and have been billed. Unique advertisers are counted once only, regardless of the number of advertisements they purchase or the number of directories in which they advertise.
- (c) The proportion of prior year unique advertisers that have renewed their advertising.
- (d) Unique customers with a live contract at month end. These figures refer only to those advertisers for whom users can search. They exclude advertisers who purchase only products such as banners and domain names.
- (e) The number of unique users who have visited Yell.com once or more often in the indicated month. Unique users are measured according to independently established industry standard measures.
- (f) UK and US internet revenue per average searchable advertiser is calculated by dividing the recognised revenue in the six month period by the average number of searchable advertisers in that period. Yell.com year ended 31 March 2007 – 185,000; six months ended 30 September 2006 – 178,000; six months ended 30 September 2007 – 205,000. Yellowbook.com year ended 31 March 2007 – 386,000; six months ended 30 September 2006 - 391,000; six months ended 30 September 2007 – 373,000.
- (g) As a result of the progress in the United States towards integrating our customer databases, we have been able to make improvements in the ways in which we capture, record and analyse customer information. This has led to an overall elimination of duplicate records of unique advertisers. We have not adjusted the previously reported figure for the six months ended 30 September 2006 for any duplicated records in that period. There remains some overlap in reporting unique advertisers between Yellow Book and acquired businesses that we expect to be removed. These improvements to our systems have not affected the reporting of our financial results.
- (h) Retention in the US is based on unique directory advertisers.
- (i) The number of individuals who have visited Yellowbook.com at least once in the month shown. In the year ended 31 March 2007 we changed our data provider; we have not adjusted the previously reported figure for the six months ended 30 September 2006.

YELL GROUP PLC AND SUBSIDIARIES
UNAUDITED CONSOLIDATED INCOME STATEMENT

	Notes	Six months ended 30 September	
		2006	2007
		<i>£m</i>	<i>£m</i>
Revenue	2	848.8	965.4
Cost of sales		(380.4)	(404.1)
Gross profit		468.4	561.3
Distribution costs		(28.0)	(36.9)
Administrative expenses		(226.6)	(272.3)
Operating profit	3	213.8	252.1
Finance costs		(131.8)	(136.6)
Finance income		5.2	6.1
Net finance costs		(126.6)	(130.5)
Profit before taxation		87.2	121.6
Taxation	4	(29.7)	(37.7)
Profit for the financial period		57.5	83.9
Attributable to:			
Minority interests		(0.6)	0.1
Equity shareholders of the group		58.1	83.8
		57.5	83.9
		<i>(pence)</i>	<i>(pence)</i>
Basic earnings per share	6	7.6	10.8
Diluted earnings per share	6	7.5	10.7
		<i>£m</i>	<i>£m</i>
Declared interim ordinary dividend ^(a)		44.2	49.1

(a) The interim ordinary dividend for the six months ended 30 September 2007 of an estimated £49.1 million (6.3 pence per share) was declared on 6 November 2007. The interim ordinary dividend of £44.2 million (5.7 pence per share) was declared on 7 November 2006. In accordance with IFRS, dividends are not recognised until the period in which they are declared or approved.

See notes to the financial information for additional details.

YELL GROUP PLC AND SUBSIDIARIES

UNAUDITED CONSOLIDATED STATEMENT OF RECOGNISED INCOME AND EXPENSE

	Notes	Six months ended 30 September	
		2006	2007
		<i>£m</i>	<i>£m</i>
Profit for the financial period		<u>57.5</u>	<u>83.9</u>
Exchange (loss) gain on translation of foreign operations		(50.6)	29.1
Actuarial gains on defined benefit pension schemes	14	4.6	25.9
Change in fair value of financial instruments used as hedges		(13.7)	4.4
Tax effect of net losses (gains) not recognised in the income statement		4.5	(9.2)
Net increase (decrease) in tax benefit on share based payments		<u>3.8</u>	<u>(9.7)</u>
Net (expense) income not recognised in the income statement		<u>(51.4)</u>	<u>40.5</u>
Total recognised income for the period		<u>6.1</u>	<u>124.4</u>
Attributable to:			
Minority interests		(1.1)	0.4
Equity shareholders of the group		<u>7.2</u>	<u>124.0</u>
		<u>6.1</u>	<u>124.4</u>

See notes to the financial information for additional details.

YELL GROUP PLC AND SUBSIDIARIES
UNAUDITED CONSOLIDATED BALANCE SHEET

	Notes	Audited At 31 March 2007 <i>£m</i>	Unaudited At 30 September 2007 <i>£m</i>
Non-current assets			
Goodwill	7	3,645.3	3,672.0
Other intangible assets	8	1,229.5	1,212.7
Property, plant and equipment	9	94.5	89.1
Deferred tax assets	10	143.2	114.9
Investment and other assets		8.2	8.0
Total non-current assets		5,120.7	5,096.7
Current assets			
Inventories		12.0	21.0
Directories in development		257.2	293.6
Trade and other receivables	11	947.4	923.0
Cash and cash equivalents		66.7	47.7
Total current assets		1,283.3	1,285.3
Current liabilities			
Loans and other borrowings	12	(224.3)	(292.9)
UK corporation and foreign income tax		(54.4)	(35.3)
Trade and other payables	13	(633.8)	(629.6)
Total current liabilities		(912.5)	(957.8)
Net current assets		370.8	327.5
Non-current liabilities			
Loans and other borrowings	12	(3,505.0)	(3,444.3)
Deferred tax liabilities	10	(497.7)	(502.6)
Retirement benefit obligations	14	(27.2)	(1.5)
Trade and other payables	13	(13.0)	(12.6)
Total non-current liabilities		(4,042.9)	(3,961.0)
Net assets		1,448.6	1,463.2
Capital and reserves attributable to equity shareholders			
Share capital	15	1,201.7	1,200.4
Other reserves	15	(218.0)	(187.5)
Retained earnings	15	454.8	450.3
		1,438.5	1,463.2
Minority interests	15	10.1	-
Total equity		1,448.6	1,463.2

See notes to the financial information for additional details.

YELL GROUP PLC AND SUBSIDIARIES

UNAUDITED CONSOLIDATED CASH FLOW STATEMENT

	Notes	Six months ended	
		30 September	
		2006	2007
		<i>£m</i>	<i>£m</i>
Net cash inflow from operating activities			
Cash generated from operations		262.6	301.3
Interest paid		(142.1)	(129.6)
Interest received		5.2	6.1
Redemption premium paid		(22.1)	-
Net income tax paid		(34.5)	(39.7)
Net cash inflow from operating activities		69.1	138.1
Cash flows from investing activities			
Purchase of property, plant and equipment	16	(17.1)	(21.2)
Purchase of subsidiary undertakings, and minority interest shares, net of cash acquired	17	(2,019.3)	(84.7)
Net cash inflow on disposal of subsidiary		-	1.1
Net cash outflow from investing activities		(2,036.4)	(104.8)
Cash flows from financing activities			
Proceeds from issuance of ordinary shares		346.3	0.2
Purchase of own shares		(0.3)	(1.5)
Net (payments) receipts on revolving credit facility		(222.6)	12.7
Acquisition of new loans		3,841.4	83.8
Repayment of borrowings		(1,815.7)	(58.3)
Financing fees paid		(64.6)	-
Dividends paid to Company's shareholders		(78.5)	(88.3)
Net cash inflow (outflow) from financing activities		2,006.0	(51.4)
Net increase (decrease) in cash and cash equivalents		38.7	(18.1)
Cash and cash equivalents at beginning of the period		28.5	66.7
Exchange losses on cash and cash equivalents		(1.2)	(0.9)
Cash and cash equivalents at period end		66.0	47.7
Profit for the period		57.5	83.9
Adjustments for:			
Tax		29.7	37.7
Finance income		(5.2)	(6.1)
Finance costs		131.8	136.6
Depreciation of property, plant and equipment and amortisation of software		16.7	22.2
Amortisation of other acquired intangibles		38.7	57.3
Changes in working capital:			
Inventories and directories in development		(54.9)	(51.2)
Trade and other receivables		(28.0)	26.0
Trade and other payables		70.3	(12.5)
Share based payments and other		6.0	7.4
Cash generated from operations		262.6	301.3

See notes to the financial information for additional details.

YELL GROUP PLC AND SUBSIDIARIES

UNAUDITED NOTES TO THE FINANCIAL INFORMATION

1. Basis of preparation and consolidation

The principal activity of Yell Group plc and its subsidiaries is publishing classified advertising directories in the United Kingdom, the United States, Spain, and certain countries in Latin America.

This condensed set of financial statements in the half-yearly report for the six months ended 30 September 2007 has been prepared in accordance with International Financial Reporting Standards as adopted by the European Union ("IFRSs") as set out in our annual report for the year ended 31 March 2007, with IAS 34 - Interim Financial Reporting, as adopted by the European Union, and in accordance with the Disclosure and Transparency Rules of the Financial Services Authority.

The financial information contained in the half-yearly financial report does not constitute statutory financial statements within the meaning of section 240 of the Companies Act 1985. The audit opinion on the statutory accounts for the year ended 31 March 2007, which were approved by the Board of directors on 5 June 2007, was unqualified.

In the opinion of management, the financial information included herein includes all adjustments necessary for a fair presentation of the consolidated results, financial position and cash flows for each period presented.

The financial information in the half-yearly financial report should be read in conjunction with Yell's 2007 annual report published in June 2007, which included the audited consolidated financial statements of Yell Group plc and its subsidiaries for the year ended 31 March 2007.

The preparation of the consolidated financial information requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial information and the reported amounts of income and expenditure during the period. Actual results could differ from those estimates. Estimates are used principally when accounting for doubtful debts, depreciation, retirement benefit obligations and the related employee pension costs, acquisition accounting and taxes.

The following new standards, amendments to standards, or interpretations are mandatory for the first time for the financial year ending 31 March 2008:

IFRS 7 – Financial Instruments: Disclosures, and IAS 1 (Amendment) – Presentation of Financial Statements – Capital Disclosures (effective from 1 April 2007) and IFRS 4 – Insurance Contracts, revised implementation guidance, effective when an entity adopts IFRS 7. As the half-yearly financial report contains only condensed financial statements, and as there are no material financial instrument related transactions in the six months, full IFRS 7 disclosures are not required at this stage. The full IFRS 7 disclosures, including the sensitivity analysis to market risk and capital disclosures required by the amendment of IAS 1, will be given in the 2008 annual report.

YELL GROUP PLC AND SUBSIDIARIES

UNAUDITED NOTES TO THE FINANCIAL INFORMATION (continued)

2. Revenue

	Six months ended 30 September		Change %
	2006	2007	
	<i>£m</i>	<i>£m</i>	
Yell UK printed directories	297.1	284.0	(4.4)
Other products and services	54.5	78.3	43.7
Total Yell UK revenue	351.6	362.3	3.0
Yellow Book USA revenue at constant exchange rate ^(a)	455.0	473.8	4.1
Exchange impact ^(a)	-	(34.1)	
Total Yellow Book USA revenue	455.0	439.7	(3.4)
Spanish operations	33.0	142.9	
Latin American operations	9.2	20.1	
Yell Publicidad revenue at constant exchange rate ^(a)	42.2	163.0	286.3
Exchange impact ^(a)	-	0.4	
Total Yell Publicidad revenue	42.2	163.4	287.2
Group revenue	848.8	965.4	13.7

^(a) Constant exchange rate states current period results at the same exchange rate as that used to translate the results for the previous period. Exchange impact is the difference between the results reported at a constant exchange rate and the results using current period exchange rates.

3. Operating profit and EBITDA information

Adjusted EBITDA by segment

	Six months ended 30 September		Change %
	2006	2007	
	<i>£m</i>	<i>£m</i>	
Yell UK printed directories	112.5	104.4	(7.2)
Other products and services	20.8	33.5	61.1
Total Yell UK	133.3	137.9	3.5
Yellow Book USA at constant exchange rate ^(a)	127.8	135.5	6.0
Exchange impact ^(a)	-	(9.8)	
Total Yellow Book USA	127.8	125.7	(1.6)
Spanish operations	8.8	58.7	
Latin American operations	(0.7)	(2.6)	
Yell Publicidad at constant exchange rate ^(a)	8.1	56.1	592.6
Exchange impact ^(a)	-	0.1	
Total Yell Publicidad	8.1	56.2	593.8
Group adjusted EBITDA	269.2	319.8	18.8

^(a) Constant exchange rate states current period results at the same exchange rate as that used to translate the results for the previous period. Exchange impact is the difference between the results reported at a constant exchange rate and the results using current period exchange rates.

YELL GROUP PLC AND SUBSIDIARIES

UNAUDITED NOTES TO THE FINANCIAL INFORMATION (continued)

3. Operating profit and EBITDA information (continued)

Reconciliation of group operating profit to EBITDA ^(a)

	Six months ended 30 September		
	2006	2007	Change
	£m	£m	%
<i>Yell UK operations</i>			
Operating profit	126.8	129.7	
Depreciation and amortisation in admin expenses	6.5	8.2	
Yell UK operations EBITDA	133.3	137.9	3.5
Yell UK operations EBITDA margin	37.9%	38.1%	
<i>Yellow Book USA</i>			
Operating profit	101.8	113.6	
Depreciation and amortisation in admin expenses	26.0	23.9	
Yellow Book USA EBITDA	127.8	137.5	7.6
Exceptional items	-	(11.8)	
Exchange impact ^(b)	-	9.8	
Yellow Book USA adjusted EBITDA at constant exchange rate ^(b)	127.8	135.5	6.0
Exchange impact ^(b)	-	(9.8)	
Yellow Book USA adjusted EBITDA	127.8	125.7	(1.6)
Yellow Book USA adjusted EBITDA margin	28.1%	28.6%	
<i>Yell Publicidad</i>			
Spanish operations	(10.3)	17.1	
Latin American operations	(4.5)	(8.3)	
Yell Publicidad operating (loss) profit	(14.8)	8.8	
Spanish depreciation and amortisation	19.1	41.6	
Latin American depreciation and amortisation	3.8	5.8	
Depreciation and amortisation in admin expenses	22.9	47.4	
Yell Publicidad EBITDA	8.1	56.2	
Exchange impact ^(b)	-	(0.1)	
Yell Publicidad EBITDA at constant exchange rate ^(b)	8.1	56.1	592.6
Exchange impact ^(b)	-	0.1	
Yell Publicidad EBITDA	8.1	56.2	593.8
Yell Publicidad EBITDA margin	19.2%	34.4%	
<i>Group</i>			
Operating profit	213.8	252.1	
Depreciation and amortisation in admin expenses	55.4	79.5	
Group EBITDA	269.2	331.6	23.2
Exceptional items	-	(11.8)	
Exchange impact ^(b)	-	9.7	
Group adjusted EBITDA at constant exchange rate ^(b)	269.2	329.5	22.4
Exchange impact ^(b)	-	(9.7)	
Group adjusted EBITDA	269.2	319.8	18.8
Group adjusted EBITDA margin	31.7%	33.1%	

(a) EBITDA is one of the key financial measures that we use to assess growth and operational efficiencies in the business.

(b) Constant exchange rate states current period results at the same exchange rate as that used to translate the results for the previous period. Exchange impact is the difference between the results reported at a constant exchange rate and the results reported using current period exchange rates.

We do not allocate interest or taxation charges by product or geographic segment.

YELL GROUP PLC AND SUBSIDIARIES

UNAUDITED NOTES TO THE FINANCIAL INFORMATION (continued)

4. Taxation

The effective tax rate for the period is different from the standard rate of corporation tax in the United Kingdom (30%) as explained below:

	Six months ended 30 September	
	2006	2007
	<i>£m</i>	<i>£m</i>
Profit before tax multiplied by the standard rate of corporation tax in the United Kingdom (30%)	26.2	36.5
Effects of:		
Differing tax rates on overseas earnings	4.0	5.1
Other	(0.5)	(3.9)
Tax charge on profit before tax	29.7	37.7
Current tax	25.2	33.0
Deferred tax	4.5	4.7
Tax charge on profit before tax	29.7	37.7

5. Interim Dividend

The interim dividend of 6.3 pence per share (2006 – 5.7 pence per share) is payable on 14 December 2007 to shareholders registered at the close of business on 16 November 2007 and is estimated to amount to £49.1 million (2006 - £44.2 million).

YELL GROUP PLC AND SUBSIDIARIES

UNAUDITED NOTES TO THE FINANCIAL INFORMATION (continued)

6. Earnings per share

The calculation of basic and diluted earnings per share is based on the profit for the relevant financial period and on the weighted average share capital during the period.

	Actual	Exceptional items	Amortisation of acquired intangibles	Adjusted
<i>Six months ended 30 September 2007</i>				
EBITDA (£m)	331.6	(11.8)	-	319.8
Depreciation and amortisation (£m)	(79.5)	-	57.3	(22.2)
Net finance costs (£m)	(130.5)	-	-	(130.5)
Group profit before tax (£m)	121.6	(11.8)	57.3	167.1
Taxation (£m)	(37.7)	4.8	(19.0)	(51.9)
Group profit after tax (£m)	83.9	(7.0)	38.3	115.2
Minority interests (£m)	(0.1)	-	(0.4)	(0.5)
Group profit after tax and minority interests (£m)	83.8	(7.0)	37.9	114.7
Weighted average number of issued ordinary shares (millions)	779.3			779.3
Basic earnings per share (pence)	10.8			14.7
Effect of share options (pence)	(0.1)			(0.1)
Diluted earnings per share (pence)	10.7			14.6
<i>Six months ended 30 September 2006</i>				
EBITDA (£m)	269.2	-	-	269.2
Depreciation and amortisation (£m)	(55.4)	-	38.7	(16.7)
Net finance costs (£m)	(126.6)	36.3	-	(90.3)
Group profit before tax (£m)	87.2	36.3	38.7	162.2
Taxation (£m)	(29.7)	(11.4)	(14.0)	(55.1)
Group profit after tax (£m)	57.5	24.9	24.7	107.1
Minority interests (£m)	0.6	-	(0.8)	(0.2)
Group profit after tax and minority interests (£m)	58.1	24.9	23.9	106.9
Weighted average number of issued ordinary shares (millions)	763.7			763.7
Basic earnings per share (pence)	7.6			14.0
Effect of share options (pence)	(0.1)			(0.2)
Diluted earnings per share (pence)	7.5			13.8

Exceptional administrative credits of £11.8 million in the six months ended 30 September 2007 relate to the release of a portion of the legal costs accrued in 2005, but no longer required, for the class action suit in the US. Exceptional tax of £4.8 million represents the tax effect on the £11.8 million exceptional credit and an additional charge of £0.4 million related to changes in UK tax rates. The exceptional interest costs for the six months ended 30 September 2006 comprised £13.8 million for accelerated amortisation of deferred financing fees and £22.5 million premium on the redemption of our Notes, which were refinanced prior to the Yell Publicidad acquisition.

YELL GROUP PLC AND SUBSIDIARIES

UNAUDITED NOTES TO THE FINANCIAL INFORMATION (continued)

7. Goodwill

	Six months ended 30 September	
	2006	2007
	<i>£m</i>	<i>£m</i>
Opening net book value at 1 April 2006 and 2007, respectively	2,486.0	3,645.3
Acquisitions	1,321.5	43.8
Currency movements	(115.9)	(17.1)
Net book value at period end	3,691.6	3,672.0

8. Other non-current intangible assets

	Six months ended 30 September	
	2006	2007
	<i>£m</i>	<i>£m</i>
Opening net book value at 1 April 2006 and 2007, respectively	200.3	1,229.5
Acquisitions	1,139.6	19.4
Additions	5.2	6.3
Disposals and write-offs	-	(0.5)
Amortisation	(34.6)	(63.4)
Currency movements	(23.9)	21.4
Net book value at period end	1,286.6	1,212.7

9. Property, plant and equipment

	Six months ended 30 September	
	2006	2007
	<i>£m</i>	<i>£m</i>
Opening net book value at 1 April 2006 and 2007, respectively	53.8	94.5
Acquisitions	39.5	0.3
Additions	11.3	9.6
Disposals and write-offs	(1.4)	(1.4)
Depreciation	(12.0)	(13.1)
Currency movements	(2.4)	(0.8)
Net book value at period end	88.8	89.1

10. Deferred tax assets and liabilities

The elements of deferred tax assets recognised in the accounts were as follows:

	At 31 March 2007	At 30 September 2007
	<i>£m</i>	<i>£m</i>
Tax effect of timing differences due to:		
Bad debt provisions	44.8	40.8
Defined benefit pension scheme	17.9	7.1
Other allowances and accrued expenses	20.1	18.1
Recognised tax net operating losses	18.7	17.2
Share options	16.4	9.1
Depreciation	7.3	8.7
Financial instruments	4.9	5.4
Post-acquisition alignment of accounting policies	4.1	3.8
Other	9.0	4.7
Recognised deferred tax assets	143.2	114.9

The elements of deferred tax liabilities recognised in the accounts were as follows:

	At 31 March 2007	At 30 September 2007
	<i>£m</i>	<i>£m</i>
Tax effect of timing differences due to:		
Intangible assets	415.8	424.3
Directories in development	31.5	32.6
Deferred selling costs	14.0	13.5
Post-acquisition alignment of accounting policies	11.4	2.4
Financial instruments	9.1	11.3
Other	15.9	18.5
Recognised deferred tax liabilities	497.7	502.6

YELL GROUP PLC AND SUBSIDIARIES

UNAUDITED NOTES TO THE FINANCIAL INFORMATION (continued)

11. Trade and other receivables

	At 31 March 2007	At 30 September 2007
	<i>£m</i>	<i>£m</i>
Net trade receivables ^(a)	830.7	822.7
Other receivables	62.0	62.3
Accrued income ^(a)	42.0	25.6
Prepayments	12.7	12.4
Total trade and other receivables	947.4	923.0

^(a) The Group's trade receivables and accrued income are stated after deducting a provision of £197.4 million at 30 September 2007 (31 March 2007 - £208.6 million).

12. Loans and other borrowings and net debt

	At 31 March 2007 ^(a)	At 30 September 2007 ^(a)
	<i>£m</i>	<i>£m</i>
Amounts falling due within one year		
Term loans under senior credit facilities	121.7	158.7
Revolving loan under credit facilities	97.2	110.1
Net obligations under finance leases and other short term borrowings	5.4	24.1
Total amounts falling due within one year	224.3	292.9
Amounts falling due after more than one year		
Term loans under senior credit facilities	3,505.0	3,444.3
Net loans and other borrowings	3,729.3	3,737.2
Cash and cash equivalents	(66.7)	(47.7)
Net debt at end of year	3,662.6	3,689.5

^(a) Balances are shown net of deferred financing fees of £40.5 million at 30 September 2007 (31 March 2007 - £46.8 million).

YELL GROUP PLC AND SUBSIDIARIES

UNAUDITED NOTES TO THE FINANCIAL INFORMATION (continued)

13. Trade and other payables

	At 31 March 2007	At 30 September 2007
Due within one year	<i>£m</i>	<i>£m</i>
Trade payables	88.4	63.3
Other taxation and social security	18.2	18.1
Accruals and other payables	237.5	201.4
Deferred income	289.7	346.8
Trade and other payables falling due within one year	<u>633.8</u>	<u>629.6</u>
Amounts falling due after more than one year		
Trade payables	11.1	12.4
Accruals and other payables	1.1	-
Deferred income	0.8	0.2
Trade and other payables falling due after more than one year	<u>13.0</u>	<u>12.6</u>
Total trade and other payables	<u><u>646.8</u></u>	<u><u>642.2</u></u>

14. Retirement benefit obligations

	Six months ended 30 September	
	2006	2007
	<i>£m</i>	<i>£m</i>
Obligations at 1 April 2006 and 2007, respectively	<u>39.9</u>	<u>27.2</u>
Net actuarial gain on defined benefit pension schemes	(4.6)	(25.9)
Charges in excess of contributions	0.1	0.2
Net decrease in retirement benefit obligations	<u>(4.5)</u>	<u>(25.7)</u>
Retirement benefit obligation at period end	<u><u>35.4</u></u>	<u><u>1.5</u></u>

^(a) The gains in the periods ended 30 September 2006 and 2007 were largely the result of changes in real interest rates which are determined by reference to corporate and government bond rates at the balance sheet date.

YELL GROUP PLC AND SUBSIDIARIES

UNAUDITED NOTES TO THE FINANCIAL INFORMATION (continued)

15. Statement of changes in equity

	Attributable to equity shareholders			Minority interest	Total
	Share capital	Other reserves	Retained earnings		
	£m	£m	£m	£m	£m
Balance at 31 March 2007	1,201.7	(218.0)	454.8	10.1	1,448.6
Profit on ordinary activities after taxation	-	-	83.8	0.1	83.9
Net gain recognised directly in equity	-	40.2	-	0.3	40.5
Total recognised income for the period	-	40.2	83.8	0.4	124.4
Value of services provided in return for share based payments	-	7.4	-	-	7.4
Ordinary share capital issued to employees	0.2	-	-	-	0.2
Own shares purchased by ESOP trust ^(a)	(1.5)	-	-	-	(1.5)
Purchase of minority interest shares	-	(17.1)	-	(10.5)	(27.6)
Dividends paid	-	-	(88.3)	-	(88.3)
	(1.3)	30.5	(4.5)	(10.1)	14.6
Balance at 30 September 2007	1,200.4	(187.5)	450.3	-	1,463.2

^(a) Purchase of shares held in an ESOP trust for employees.

Cumulative foreign currency losses attributable to equity shareholders at 30 September 2007 are £110.6 million (31 March 2007 - £139.4 million).

16. Capital Expenditure

Capital expenditure on property, plant and equipment in the six months ended 30 September 2006 and 2007 was £17.1 million and £21.2 million, respectively. Proceeds on the sale of property, plant and equipment were £nil in the same periods.

Capital expenditure committed at 30 September 2006 and 2007 was £5.4 million and £4.9 million, respectively.

YELL GROUP PLC AND SUBSIDIARIES

UNAUDITED NOTES TO THE FINANCIAL INFORMATION (continued)

17. Acquisitions

Six months ended 30 September 2007

In the six months to 30 September 2007, the Yell Group paid £62.1 million for a number of acquisitions, the most significant of which were Publicom in Argentina and McGregor in the US. The purchase prices were allocated to the acquired assets and liabilities as follows:

	Acquiree's carrying amount	Provisional fair value adjustments	Provisional fair value
	<i>£m</i>	<i>£m</i>	<i>£m</i>
Non current assets			
Other intangible assets	2.1	17.3	19.4
Property, plant and equipment	0.2	0.1	0.3
Deferred tax assets	1.2	-	1.2
Total non current assets	3.5	17.4	20.9
Current assets			
Directories in development	1.6	1.2	2.8
Trade and other receivables	3.7	1.3	5.0
Cash and cash equivalents	0.2	-	0.2
Total current assets	5.5	2.5	8.0
Current liabilities			
Corporation tax	(0.6)	-	(0.6)
Trade and other payables	(5.0)	(0.6)	(5.6)
Total current liabilities	(5.6)	(0.6)	(6.2)
Total assets less current liabilities	3.4	19.3	22.7
Non-current liabilities			
Deferred tax liabilities	-	(4.4)	(4.4)
Identifiable net assets	3.4	14.9	18.3
Goodwill			43.8
Total cost			62.1

Goodwill of £43.8 million is attributable to the expected future synergies, the workforces acquired, and expected future growth of the businesses.

On 26 September 2007, we reached agreement with the minority shareholders to acquire the remaining 1.28% of the share capital of Yell Publicidad held by minority shareholders for €40.0 million (£27.6 million), including expenses of €0.6 million (£0.4 million), of which we paid €32.5 million (£22.4 million) on 28 September 2007.

YELL GROUP PLC AND SUBSIDIARIES

UNAUDITED NOTES TO THE FINANCIAL INFORMATION (continued)

17. Acquisitions (continued)

Six months ended 30 September 2006

In the six months to 30 September 2006, the Yell Group paid £2,016.9 million for acquisitions, the largest of which was that of 94.25% of the share capital of Telefónica Publicidad e Información, S.A. on 31 July 2006, for €2,939.8 million (£2,010.3 million). We also made other acquisitions in the half year which comprised a number of directories businesses in the US, for cash of \$12.2 million (£6.6 million).

A reconciliation of cash paid on acquisitions, including deferred payments for the acquisition of TransWestern Publishing (TWP), payments in relation to the purchase of minority interest shares and capital duties paid, to the cash flow on page 13 is as follows:

	Six months ended 30 September	
	2006	2007
	£m	£m
Costs of acquisitions in the period	2,016.9	62.1
Less cash acquired	(16.8)	(0.2)
Purchase of minority interest shares	-	27.6
Deferred payment for minority interest shares	-	(5.2)
Deferred payment for TWP	6.2	0.4
Capital duties paid	13.0	-
Net cash outflow in period	2,019.3	84.7

18. Litigation

A lawsuit filed by Verizon was settled in October 2004. Yellow Book USA was later served with complaints filed as class actions in five US states and the District of Columbia. In these actions, the plaintiffs alleged violations of consumer protection legislation and placed reliance on findings of the court in the settled Verizon suit. These class actions were consolidated into a single class action before a New Jersey state court. In the year ended 31 March 2005, Yell Group accrued \$45 million as a prudent estimate of the likely costs arising from the class action. On 26 August 2005, the New Jersey court approved a comprehensive national settlement, with no admission of liability. However, several appeals were subsequently lodged against the approved settlement, the most significant of which were resolved as of 30 June 2007. With resolution of these appeals, Yellow Book USA was able to reassess the likely costs of the settlement, and Yell Group reversed \$23.6 million (£11.8 million) of the originally accrued settlement obligation as an exceptional credit through the income statement in the first quarter of the 2008 financial year. At 30 September 2007, we have remaining \$20.1 million of accrued settlement obligation representing our best estimate of the amounts to be settled after resolution of all appeals.

INDEPENDENT REVIEW REPORT TO YELL GROUP PLC

Introduction

We have been engaged by the company to review the condensed set of financial statements in the half-yearly financial report for the six months ended 30 September 2007, which comprises the income statement, statement of recognised income and expense, balance sheet, cash flow statement and related notes. We have read the other information contained in the half-yearly financial report and considered whether it contains any apparent misstatements or material inconsistencies with the information in the condensed set of financial statements.

Directors' responsibilities

The half-yearly financial report is the responsibility of, and has been approved by, the directors. The directors are responsible for preparing the half-yearly financial report in accordance with the Disclosure and Transparency Rules of the United Kingdom's Financial Services Authority.

As disclosed in note 1, the annual financial statements of the group are prepared in accordance with IFRSs as adopted by the European Union. The condensed set of financial statements included in this half-yearly financial report has been prepared in accordance with International Accounting Standard 34, "Interim Financial Reporting", as adopted by the European Union.

Our responsibility

Our responsibility is to express to the company a conclusion on the condensed set of financial statements in the half-yearly financial report based on our review. This report, including the conclusion, has been prepared for and only for the company for the purpose of the Disclosure and Transparency Rules of the Financial Services Authority and for no other purpose. We do not, in producing this report, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements (UK and Ireland) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Auditing Practices Board for use in the United Kingdom. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK and Ireland) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the half-yearly financial report for the six months ended 30 September 2007 is not prepared, in all material respects, in accordance with International Accounting Standard 34 as adopted by the European Union and the Disclosure and Transparency Rules of the United Kingdom's Financial Services Authority.

PricewaterhouseCoopers LLP

Chartered Accountants

5 November 2007

London

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors confirm that to the best of their knowledge the condensed set of financial statements in the half-yearly financial report has been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting, as adopted by the European Union, and that the interim management report herein includes a fair review of the information required by DTR 4.2.7 and DTR 4.2.8 of the Disclosure and Transparency Rules.

By order of the Board

[Signature]
Howard Rubenstein

5 November 2007
Company Secretary

[Signature]
John Davis

5 November 2007
Chief Financial Officer

On behalf of the Board:
Bob Scott, Chairman
John Condron, Chief Executive Officer
John Davis, Chief Financial Officer
John Coghlan
Joachim Eberhardt
Lyndon Lea
Lord Powell of Bayswater
Richard Hooper
Tim Bunting

FINANCIAL CALENDAR

Financial year ending	31 March 2008
Interim dividend record date	16 November 2007
Interim dividend payment date	14 December 2007
Third quarter results	7 February 2008
Full year results	20 May 2008

Shareholder Contact Details

Website for viewing information about your holding:
www.shareview.co.uk

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NOTES TO EDITORS

Yell Group

Yell is a leading international directories business operating in classified advertising markets in the UK, US, Spain and certain countries in Latin America through printed, online and telephone-based media.

In the year ended 31 March 2007, Yell published 113 directories in the United Kingdom, 969 in the United States, and 92 Paginas Amarillas directories in Spain. In the United Kingdom, where it is a leading player in the classified advertising market, it served 450,000 unique advertisers. In the United States, where it is the leading independent directories business, it served 692,000 unique advertisers. In Spain, the Paginas Amarillas directories served 191,000 unique advertisers.

Yell's principal brands include: in the United Kingdom, Yellow Pages, Business Pages, Yell.com and Yellow Pages 118 24 7; in the United States, Yellow Book and Yellowbook.com; and in Spain, Paginas Amarillas and PaginasAmarillas.es. All these brands are trade marks.