



22 September 2008

## Yell Group plc

### Capital structure and banking facilities

Following the announcement on 24 July, 2008 of its financial results for the three months ended 30 June, 2008, Yell Group plc confirms that its trading and financial performance continue to be on track to meet market expectations, with strong cash generation leading to lower levels of indebtedness. Yell also confirms that it is operating within its financial covenants.

In order to achieve an appropriate level of flexibility for the business and given the continuing challenging conditions in the credit markets and the wider economy, the Board of Yell today announces the following.

First, Yell aims to reduce its indebtedness to under 4 times EBITDA as rapidly as it may. Secondly, with this in mind, the Board of Yell is suspending dividend payments until this target level of indebtedness has been reached. Thirdly, Yell intends to seek additional financial flexibility from its lenders through an increase in its future covenant headroom. Yell has entered into conversations with a number of its largest lenders who have already pre-approved this request in principle and HSBC, as facility agent, is today contacting the remaining lenders for their consent, a process which is expected to take several weeks.

#### Enquiries

##### Yell – Investors

Rob Hall  
Tel +44 (0)118 950 6838  
Mobile +44 (0)7793 957848

##### Yell - Media

Jon Salmon  
Tel +44 (0)118 950 6656  
Mobile +44 (0)7801 977340

#### Citigate Dewe Rogerson

Anthony Carlisle  
Tel +44 (0)20 7638 9571  
Mobile +44 (0)7973 611888