



11 November 2008

Yell Group plc financial report for the six months ended 30 September 2008

**Strong operational performance driven by online momentum.
Very strong cash generation. Full year guidance reiterated.**

- Revenue up 6.0% to £1,023.2 million; up 1.0% at constant exchange rates
- Online revenue up 41% at constant exchange rates
- Adjusted EBITDA up 7.7% to £344.3 million; up 2.7% at constant exchange rates
- Adjusted profit after tax and minority interests up 16.0% to £133.1 million
- Adjusted diluted earnings per share up 16.4% to 17.0 pence; up 11.0% at constant exchange rates
- Operating cash flow up 20.3% to £338.7 million; up 14.5% at constant exchange rates. Cash conversion 98.4% (2007 – 88.1%)
- Free cash flow before exceptionals of £181.8 million (2007 – £118.4 million)

Statutory results (unaudited)			
Six months ended 30 September			
£ millions, unless noted otherwise	2008	2007	Change
			%
Revenue	1,023.2	965.4	6.0
EBITDA *	333.7	331.6	0.6
Profit after tax and minority interests**	85.2	83.8	1.7
Cash generated from operations	349.0	301.3	15.8
Free cash flow	168.3	116.9	44.0
Diluted earnings per share (pence)**	10.9	10.7	1.9

* EBITDA is reconciled to operating profit in note 3 to the financial information on page 15.

** Statutory earnings are reconciled to adjusted earnings in note 5 to the financial information on page 17.

John Condron, Chief Executive Officer, said:

“Our very strong online performance has enabled us to deliver overall revenue and profit growth for the half year in what has been a difficult economic environment. Global economic trends show no sign of improving; therefore, we are actively working on further cost reduction programmes that will primarily benefit next year. The programmes will ensure we continue to invest in our core products, in particular to maintain the momentum of our online services.”

John Davis, Chief Financial Officer, said:

“Adjusted EBITDA is up by 7.7% or up by 2.7% on a constant currency basis, with substantially increased cash generation. This relatively strong start to the year coupled with continuing efficiency and cost savings currently enables us to reiterate our guidance of broadly flat EBITDA at constant exchange rates for the full year. We maintain our priority of deleveraging and remain very confident of delivering substantial free cashflow. Net debt now stands at 4.7 times annualised EBITDA on a consistent currency basis.”

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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 pages 31 through 35 in Yell Group plc's annual report for the financial year ended 31 March 2008 for an understanding 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

Yell Group plc summary financial results (unaudited)

Six months ended 30 September			Change		
	£ millions, unless noted otherwise	2008	2007	Reporting currency	Constant currency ^(a)
				%	%
Revenue ^(b)	1,023.2	965.4		6.0	1.0
Adjusted EBITDA ^{(b) (c)}	344.3	319.8		7.7	2.7
<i>Margin</i>	33.6%	33.1%			
Operating cash flow ^{(b) (d)}	338.7	281.6		20.3	14.5
Cash conversion ^{(b) (e)}	98.4%	88.1%			
Free cash flow, before exceptionals ^(e)	181.8	118.4		53.5	
Adjusted profit after tax and minority interests ^{(f) (c)}	133.1	114.7		16.0	10.6
Adjusted diluted earnings per share (pence) ^{(f) (c)}	17.0p	14.6p		16.4	11.0

See end notes to the above table on page 8.

Group financial results

Group revenue was up 6.0% to £1,023.2 million at the half year and up 1.0% at constant exchange rates against an increasingly difficult economic backdrop. Organic revenue declined by 0.7% in the period.

Revenue from internet products represented approximately 15% (September 2007 – 11%) of our total revenue with year on year growth of 41% at constant exchange rates. The growth in internet revenue is supported by the very strong growth in unique users in all our markets. Unique users for the month of September are 48% higher in the UK, 78% higher in the US and 17% higher in Spain compared with a year earlier.

The Group adjusted EBITDA growth was 7.7%; or 2.7% at constant exchange rates. Group adjusted EBITDA grew faster than Group revenue due to the cost control measures adopted across the Group since the fourth quarter last year.

Cash generation of the group remains strong. Operating cash conversion was 98.4%. A reconciliation of operating cash flow to cash generated from operations is provided in note 9 on page 20. We paid tax of £30.9 million representing 16.5% of adjusted profit before tax. As expected, this is less than the full year guidance of around 20%. Free cash flow of £181.8 million before payment of exceptional items was 53.5% higher than last year.

Net debt at 30 September 2008 was 4.7 times annualised pro forma adjusted EBITDA at consistent exchange rates compared with 4.9 times on the same basis at 31 March 2008. As previously announced, our reset covenants give us 20% headroom on our future forecasts. The movement in net debt is explained in note 15 on page 23.

Adjusted diluted earnings per share at 17.0 pence were up 16.4%, or 11.0% at constant exchange rates (see note 5 to the financial information on page 17 for a reconciliation between statutory and adjusted figures).

Total exceptional costs, which are included in statutory but not in adjusted results, were £10.6 million before tax and £8.3 million after tax. These costs arose primarily from restructuring in the UK and Spain. Last year the pre-tax statutory results benefited from a one-off exceptional credit of £11.8 million. Details of the exceptional items are set out in note 6 to the financial information on page 18.

Group financial outlook

In the three months ending 31 December, we expect marginal reported revenue growth taking into consideration the current strength of the dollar and euro and rescheduling €28 million of Spanish directories' revenue out of the quarter. We expect an underlying decline in group revenue of around 5% at constant exchange rates, reflecting increasing challenges in the economic environment across all our operations. In the UK, US and Spain we expect negative organic growth of around 6%, 4% and 7%, respectively.

We currently expect increasing economic pressures on our revenues to be offset by cost reductions allowing us to reiterate that we expect full year Group adjusted EBITDA to be broadly flat at constant exchange rates. Quarter 3 EBITDA will, however, be considerably down on last year due to the timing of investment expenditure and the planned rescheduling of books out of the quarter as mentioned above.

Global economic trends show no sign of improving; therefore, we are actively working on further efficiencies and cost reductions. The new cost reduction programmes will primarily benefit next year and will ensure that we enter the year operating as efficiently as possible while protecting our investment in the business.

Cash conversion for the full year is on target with expectations remaining at around 85% to 90% of adjusted EBITDA.

Yell UK operating performance

Six months ended 30 September (unaudited)

	2008	2007	Change %
Revenue (£million) ^(b)	350.0	362.3	(3.4)
Adjusted EBITDA (£million) ^{(b) (c)}	139.5	137.9	1.2
<i>Margin (%)</i>	39.9	38.1	
Total live advertisers at period end (thousands) ^(g)	472	488	(3.3)
Printed directories			
Revenue (£million)	257.2	284.0	(9.4)
Unique advertisers (thousands) ^(h)	204	224	(8.9)
Directory editions published	57	57	
Unique advertiser retention rate (%) ⁽ⁱ⁾	72	74	
Revenue per unique advertiser (£)	1,261	1,268	(0.6)
Internet			
Revenue (£million)	80.3	65.1	23.3
Searchable advertisers at period end (thousands) ^(j)	213	208	2.4
Unique users for the month of period end (millions) ^(k)	9.9	6.7	47.8
Annualised (LTM) revenue per average searchable advertiser (£) ^(l)	737	603	22.2

See end notes to the above table on page 8.

Yell.com grew its revenues by 23.3%, supported by a 47.8% increase in unique users. This was offset by a decline in print of 9.4% to leave an overall revenue decline of 3.4%.

Print customers decreased broadly as expected, primarily as a result of planned slower new customer acquisition, with retention also declining. Overall yield is marginally down with cautionary customer behaviour being mostly offset by a price increase and the retention of higher value customers.

Revenue in the quarter was down 5.7%, as compared with a guided 5% decline.

The improved EBITDA margin of 39.9% reflects the benefit of effective cost management introduced from the fourth quarter last year.

Yellowbook operating performance

Six months ended 30 September (unaudited)

	2008	2007	Change %
Revenue (\$million) ^(b)	921.2	881.7	4.5
Adjusted EBITDA (\$million) ^{(b) (c)}	261.0	252.1	3.5
<i>Margin (%)</i>	<i>28.3</i>	<i>28.6</i>	
<i>Printed directories</i>			
Revenue (\$million)	819.6	831.8	(1.5)
Unique advertisers (thousands) ^(h)	346	346	-
Directory editions published	449	432	
Unique advertiser retention rate (%) ⁽ⁱ⁾	71	69	
Revenue per unique advertiser (\$)	2,369	2,404	(1.5)
<i>Internet</i>			
Revenue (\$million)	101.6	49.9	103.6
Searchable advertisers at period end (thousands) ^(j)	394	366	7.7
Unique visitors for month of period end (millions) ^(m)	13.7	7.7	77.9
Annualised (LTM) revenue per average searchable advertiser (\$) ^(l)	443	235	88.5

See end notes to the above table on page 8.

Contributions to revenue growth of 4.5% came from:

- 2.0% organic growth;
- 1.6% net rescheduling of publications, mainly from San Diego directories previously published in the fourth quarter; and
- 0.9% acquired directories publishing for the first time (\$8.1 million).

The net organic growth of 2.0% came from:

- +5.9% internet revenue, which grew 104%;
- +0.6% directory launches; and
- -4.5% decline in same market print revenues.

The strong internet revenue growth was driven by the increase in revenue per average searchable advertiser on the back of the 78% year on year increase in usage.

Print customer numbers remained stable as the improvement in retention and rescheduled customers offset slower new customer acquisition. Average revenue per advertiser was marginally down due to increased economic pressure.

Flat second quarter net organic revenue growth was better than the guided 2% decline.

Looking forward, we expect internet revenue to continue to be the main contributor to growth as new directory launch activity slows from previous levels and print same market growth comes under increased economic pressure.

The adjusted EBITDA margin was similar to last year reflecting the increased investment in Yellowbook.com funded by the savings from our cost cutting measures.

The effective average exchange rate was approximately \$1.92: £1.00 against \$2.01: £1.00 in the same period last year.

Yell Publicidad operating performance

Six months ended 30 September (unaudited)

	2008	2007	Change %
Revenue (€million) ^(b)	242.4	240.8	0.7
Adjusted EBITDA (€million) ^{(b) (c)}	86.7	83.0	4.5
Margin (%)	35.8	34.5	

Paginas Amarillas classified directories (Spain)

Revenue (€million)	111.8	106.9	4.6
Unique advertisers (thousands) ^(h)	143	150	(4.7)
Directory editions published	39	48	
Unique advertiser retention rate (%) ⁽ⁱ⁾	80	87	
Revenue per unique advertiser (€)	782	712	9.8

Internet (Spain)

Revenue (€million)	23.6	21.3	10.8
Searchable advertisers at period end (thousands) ^(j)	137	297	(53.9)
Unique users for the month of period end (millions) ^(k)	5.6	4.8	16.7
Annualised (LTM) revenue per average searchable advertiser (€) ^(l)	210	n/a	

See end notes to the above table on page 8.

Total revenue growth during the six months was 0.7%, comprising:

- -2.1% organic growth;
- -0.8% effect of Latin American currency movements versus the euro;
- +5.9% net rescheduling of publications; and
- -2.3% disposal or running down of non-core businesses.

Our retention of print customers in Spain continues to be under increasing pressure from the challenging economic environment. Print yield increased due to a change in mix of customers, including the effect of rescheduling directories into the first half of the year.

Internet revenue is a key driver of growth in Spain and grew 11%. This reported revenue growth is after the temporary dampening effect of our unbundling strategy, where we are intentionally giving up customers who are unwilling to pay for the value they received.

Core like-for-like revenue declined 4.6% in the second quarter, slightly better than the guided 5% decline.

The adjusted EBITDA margin is up on last year reflecting the benefits of cost improvements. Nevertheless, it also reflects the fact that the first half accounts for less than 40% of the full year revenue and is therefore below the margin we expect for the full year.

The effective average exchange rate was approximately €1.26: £1.00 against €1.47: £1.00 in the same period last year.

Statutory disclosures

The principal risks and uncertainties that could affect our business activities or financial results include strategic risks faced by our industry, operational risks faced by our businesses and the financial and market related risks we face in funding our operations. They have not changed from those detailed on pages 31-35 of Yell Group plc's annual report for the financial year ended 31 March 2008. There are no related party transactions in the six months ended 30 September 2008 except compensation for key management. Key management compensation for the financial year ended 31 March 2008 is detailed in note 28 to Yell Group plc's Annual Report. A copy of Yell Group plc's Annual Report is available on our website www.yellgroup.com.

End notes to tables on pages 3, 5, 6, and 7.

- (a) Change at constant currency states the change in the current period compared with the previous period as if the current period results were translated at the same exchange rates 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) A reconciliation from operating profit to adjusted EBITDA is presented in note 3 to the financial information on page 15. Adjustments to EBITDA and profit after tax are explained in notes 5 and 6 to the financial information on pages 17 and 18. Adjustments to earnings per share are explained in note 5 to the financial information on page 17.
 - (d) Cash generated from operations before payments of exceptional costs, less capital expenditure. A reconciliation to cash generated from operations as presented in the cash flow statement is presented in note 9 on page 20.
 - (e) Operating cash flow as a percentage of adjusted EBITDA. Free cash flow is defined as operating cash flow less interest and tax payments. A reconciliation to cash generated from operations as presented in the cash flow statement is presented in note 9 on page 20.
 - (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 5 to the financial information on page 17.
 - (g) The number of total live advertisers is a count of all unique advertisers at the date of the period end with a live advertisement, regardless of product. Total live advertisers 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.
 - (h) The 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.
 - (i) Retention in the UK and Spain is based on the proportion of prior year unique advertisers who have renewed their advertising. In the US it is based on unique directory advertisers.
 - (j) 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.
 - (k) The number of unique users who have visited Yell.com or PaginasAmarillas.es once or more often in the indicated month. Unique users are measured according to independently established industry standard measures.
 - (l) UK, US and Spain internet LTM revenue per average searchable advertiser is calculated by dividing the recognised revenue in the last twelve months by the average number of searchable advertisers in that period. The twelve month average numbers of searchable advertisers are as follows:
 - Yell.com 30 September 2008 – 209,000; 30 September 2007 – 196,000.
 - Yellowbook.com 30 September 2008 – 377,000; 30 September 2007 – 379,000.
 - PaginasAmarillas.es 30 September 2008 – 221,000; 30 September 2007 – not available.In the US the revenue includes our WebReach product.
 - (m) The number of individuals who have visited the Yellowbook.com network at least once in the month shown. Our data provider, Comscore, counts individuals visiting all Yellowbook affiliated websites that display Yellowbook.com data.
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YELL GROUP PLC AND SUBSIDIARIES

UNAUDITED CONSOLIDATED INCOME STATEMENT

Six months ended 30 September

£ millions, unless noted otherwise	Notes	2008	2007
Revenue	2	1,023.2	965.4
Cost of sales		(435.9)	(404.1)
Gross profit		587.3	561.3
Distribution costs		(37.8)	(36.9)
Administrative expenses		(298.6)	(272.3)
Operating profit	3	250.9	252.1
Finance costs		(134.0)	(136.6)
Finance income		1.4	6.1
Net finance costs		(132.6)	(130.5)
Profit before taxation		118.3	121.6
Taxation	4	(33.1)	(37.7)
Profit for the financial period		85.2	83.9
Attributable to:			
Minority interests		-	0.1
Equity shareholders of the group		85.2	83.8
		85.2	83.9
Basic earnings per share (pence)	5	10.9	10.8
Diluted earnings per share (pence)	5	10.9	10.7
Declared interim ordinary dividend ^(a)		-	49.1

(a) As announced on 22 September 2008, Yell has temporarily suspended dividend payments. The interim ordinary dividend for the six months ended 30 September 2007 of £49.1 million (6.3 pence per share) was declared on 6 November 2007. 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.

UNAUDITED CONSOLIDATED STATEMENT OF RECOGNISED INCOME AND EXPENSE

Six months ended 30 September

£ millions	Notes	2008	2007
Profit for the financial period		85.2	83.9
Exchange gain on translation of foreign operations		19.6	29.1
Actuarial (loss) gain on defined benefit pension schemes	17	(3.8)	25.9
Gain in fair value of financial instruments used as hedges		42.6	4.4
Tax effect of net gains not recognised in the income statement	4	(16.8)	(9.2)
Net decrease in tax benefit on share based payments	4	(0.1)	(9.7)
Net income not recognised in the income statement		41.5	40.5
Total recognised income for the period		126.7	124.4
Attributable to:			
Minority interests		-	0.4
Equity shareholders of the group		126.7	124.0
		126.7	124.4

See notes to the financial information for additional details.

YELL GROUP PLC AND SUBSIDIARIES

UNAUDITED CONSOLIDATED CASH FLOW STATEMENT

Six months ended 30 September

£ millions	Notes	2008	2007
Net cash inflow from operating activities			
Cash generated from operations		349.0	301.3
Interest paid		(127.4)	(129.6)
Interest received		1.4	6.1
Net income tax paid		(30.9)	(39.7)
Net cash inflow from operating activities		<u>192.1</u>	<u>138.1</u>
Cash flows from investing activities			
Purchase of software, property, plant and equipment	7	(23.8)	(21.2)
Purchase of subsidiary undertakings and minority interest shares, net of cash acquired	8	(7.1)	(84.7)
Net cash inflow on disposal of subsidiary		-	1.1
Net cash outflow from investing activities		<u>(30.9)</u>	<u>(104.8)</u>
Cash flows from financing activities			
Proceeds from issuance of ordinary shares		-	0.2
Purchase of own shares		(0.6)	(1.5)
Net borrowings on revolving and other short-term credit facilities		8.0	12.7
Acquisition of new loans		-	83.8
Repayment of borrowings		(111.9)	(58.3)
Dividends paid to company's shareholders		(44.3)	(88.3)
Net cash outflow from financing activities		<u>(148.8)</u>	<u>(51.4)</u>
Net increase (decrease) in cash and cash equivalents		12.4	(18.1)
Cash and cash equivalents at beginning of the period		60.4	66.7
Exchange losses on cash and cash equivalents		(0.4)	(0.9)
Cash and cash equivalents at period end		<u><u>72.4</u></u>	<u><u>47.7</u></u>
CASH GENERATED FROM OPERATIONS			
Profit for the period		85.2	83.9
Adjustments for:			
Tax		33.1	37.7
Finance income		(1.4)	(6.1)
Finance costs		134.0	136.6
Depreciation of property, plant and equipment and amortisation of software		24.2	22.2
Amortisation of other acquired intangibles		58.6	57.3
Changes in working capital:			
Inventories and directories in development		(26.9)	(51.2)
Trade and other receivables		70.7	26.0
Trade and other payables		(37.1)	(12.5)
Share based payments and other		8.6	7.4
Cash generated from operations	9	<u><u>349.0</u></u>	<u><u>301.3</u></u>

See notes to the financial information for additional details.

YELL GROUP PLC AND SUBSIDIARIES

UNAUDITED CONSOLIDATED BALANCE SHEET

At 30 September 2008 and 31 March 2008		Unaudited	Audited
£ millions	Notes	September	March
Non-current assets			
Goodwill	10	4,037.8	3,898.2
Other intangible assets	11	1,261.2	1,318.7
Property, plant and equipment	12	100.6	99.2
Deferred tax assets	13	110.7	124.1
Retirement benefit surplus	17	10.2	14.0
Financial assets – derivative financial instruments		5.5	2.0
Investment and other assets		9.3	9.9
Total non-current assets		5,535.3	5,466.1
Current assets			
Inventories		20.3	10.2
Directories in development		301.5	263.4
Trade and other receivables	14	982.8	1,005.9
Financial assets – derivative financial instruments		4.6	3.7
Cash and cash equivalents		72.4	60.4
Total current assets		1,381.6	1,343.6
Current liabilities			
Financial liabilities - loans and other borrowings	15	(363.6)	(316.4)
Financial liabilities – derivative financial instruments		(26.4)	(37.4)
UK Corporation and foreign income tax		(81.0)	(70.2)
Trade and other payables	16	(586.8)	(603.7)
Total current liabilities		(1,057.8)	(1,027.7)
Net current assets		323.8	315.9
Non-current liabilities			
Financial liabilities – loans and other borrowings	15	(3,519.4)	(3,503.4)
Financial liabilities – derivative financial instruments		(30.3)	(58.2)
Deferred tax liabilities	13	(539.5)	(540.8)
Trade and other payables	16	(12.9)	(13.0)
Total non-current liabilities		(4,102.1)	(4,115.4)
Net assets		1,757.0	1,666.6
Capital and reserves attributable to equity shareholders			
Share capital	18	1,203.7	1,204.3
Other reserves	18	(11.8)	(61.9)
Retained earnings	18	565.1	524.2
Total equity		1,757.0	1,666.6

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 unaudited condensed set of financial statements for the six months ended 30 September 2008 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 2008, with IAS 34 – Interim Financial Reporting, as adopted by the European Union, and in accordance with the Listing Rules of the Financial Services Authority.

The unaudited financial information contained herein does not constitute statutory financial statements within the meaning of section 240 of the Companies Act 1985 (section 434 of the Companies Act 2006). Statutory accounts for the year ended 31 March 2008 were approved by the Board of Directors on 3 June 2008 and delivered to the Registrar of Companies. The audit opinion on the statutory accounts for the year ended 31 March 2008 was unqualified, did not contain an emphasis of matter paragraph and did not contain any statement under section 237 of the Companies Act 1985 (section 498 of the Companies Act 2006).

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 herein should be read in conjunction with Yell's 2008 annual report published in June 2008 and which includes the audited consolidated financial statements of Yell Group plc and its subsidiaries for the year ended 31 March 2008.

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 benefits, acquisitions and taxation.

The financial statements for the year ending 31 March 2009 are not expected to be materially affected by implementation of new standards, amendments to standards, or interpretations.

YELL GROUP PLC AND SUBSIDIARIES

UNAUDITED NOTES TO THE FINANCIAL INFORMATION (continued)

2. Revenue

Six months ended 30 September

£ millions, unless noted otherwise	2008	2007	Change	
			Reporting currency	Constant currency ^(a)
			%	%
Yell UK ^(b)	350.0	362.3	(3.4)	(3.4)
Yellowbook USA ^(b)	480.8	439.7	9.3	4.5
Yell Publicidad ^(b)	192.4	163.4	17.7	1.5
Group revenue	1,023.2	965.4	6.0	1.0

^(a) Change at constant currency states the change in the current period compared with the previous period as if the current period results were translated at the same exchange rates as those used to translate the results for the previous period.

^(b) Segments are based upon management reports used by the chief decision maker and are determined by the location of responsible management.

3. Adjusted EBITDA and operating profit

Adjusted EBITDA^(a)

Six months ended 30 September

£ millions, unless noted otherwise	2008	2007	Change	
			Reporting currency	Constant currency ^(b)
			%	%
Yell UK ^(c)	139.5	137.9	1.2	1.2
Yellowbook USA ^(c)	136.1	125.7	8.3	3.5
Yell Publicidad ^(c)	68.7	56.2	22.2	4.6
Group adjusted EBITDA	344.3	319.8	7.7	2.7

^(a) Adjusted EBITDA is a key income statement measure used by the chief decision maker to assess growth and operational efficiencies in the business.

^(b) Change at constant currency states the change in the current period compared with the previous period as if the current period results were translated at the same exchange rates as those used to translate the results for the previous period.

^(c) Segments are based upon management reports used by the chief decision maker and are determined by the location of responsible management.

YELL GROUP PLC AND SUBSIDIARIES

UNAUDITED NOTES TO THE FINANCIAL INFORMATION (continued)

3. Adjusted EBITDA and operating profit (continued)

Reconciliation of operating profit to adjusted EBITDA^(a)

Six months ended 30 September

£ millions, unless noted otherwise	2008	2007
Yell UK^(b) operating profit	122.7	129.7
Depreciation and amortisation	<u>9.1</u>	<u>8.2</u>
Yell UK EBITDA	131.8	137.9
Exceptional items ^(c)	<u>7.7</u>	-
Yell UK adjusted EBITDA	139.5	137.9
<i>UK adjusted EBITDA margin</i>	<i>39.9%</i>	<i>38.1%</i>
Yellowbook USA^(b) operating profit	114.8	113.6
Depreciation and amortisation	<u>21.3</u>	<u>23.9</u>
Yellowbook USA EBITDA	136.1	137.5
Exceptional items ^(c)	<u>-</u>	<u>(11.8)</u>
Yellowbook USA adjusted EBITDA	136.1	125.7
<i>Yellowbook USA adjusted EBITDA margin</i>	<i>28.3%</i>	<i>28.6%</i>
Exchange impact ^(d)	<u>(6.0)</u>	-
Yellowbook USA adjusted EBITDA at constant exchange rate^(d)	130.1	125.7
Yell Publicidad^(b) operating profit	13.4	8.8
Depreciation and amortisation	<u>52.4</u>	<u>47.4</u>
Yell Publicidad EBITDA	65.8	56.2
Exceptional items ^(c)	<u>2.9</u>	-
Yell Publicidad adjusted EBITDA	68.7	56.2
<i>Yell Publicidad adjusted EBITDA margin</i>	<i>35.7%</i>	<i>34.4%</i>
Exchange impact ^(d)	<u>(9.9)</u>	-
Yell Publicidad EBITDA at constant exchange rate^(d)	58.8	56.2
Group operating profit	250.9	252.1
Depreciation and amortisation	<u>82.8</u>	<u>79.5</u>
Group EBITDA	333.7	331.6
Exceptional items ^(c)	<u>10.6</u>	<u>(11.8)</u>
Group adjusted EBITDA	344.3	319.8
<i>Group adjusted EBITDA margin</i>	<i>33.6%</i>	<i>33.1%</i>
Exchange impact ^(d)	<u>(15.9)</u>	-
Group adjusted EBITDA at constant exchange rates^(d)	328.4	319.8

(a) Adjusted EBITDA is a key income statement measure used by the chief decision maker to assess growth and operational efficiencies in the business.

(b) Segments are based upon management reports used by the chief decision maker and are determined by the location of responsible management.

(c) Details of exceptional items are set out in note 6.

(d) Constant exchange rate states current period results at the same exchange rates as those used to translate the results for the previous period. Exchange impact is the difference between the results reported at constant exchange rates 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 tax charge for the period is different from the standard rate of corporation tax in the United Kingdom of 28% (2007 – 30%). The differences are explained below:

Six months ended 30 September		
£ millions	2008	2007
Profit before tax multiplied by the standard rate of corporation tax in the United Kingdom	33.1	36.5
Effects of:		
Decrease in tax benefits on share based payments	0.7	-
Differing tax rates on overseas earnings	(1.3)	(3.3)
Other	0.6	4.5
Tax charge on profit before tax	33.1	37.7

The tax on the Group's profit before tax is analysed as follows:

Six months ended 30 September		
£ millions	2008	2007
Current tax:		
Current year corporation tax	51.0	34.2
Adjustments in respect of prior years	(8.6)	(1.2)
	42.4	33.0
Deferred tax:		
Current year deferred tax	(12.5)	3.2
Adjustments in respect of prior years	3.2	1.5
Tax charge on profit before tax	33.1	37.7

The effective tax rate on profit before tax for the six months ended 30 September 2008 was 28.0% (2007 – 31.0%).

Taxation (credited) charged directly to equity is as follows:

Six months ended 30 September		
£ millions	2008	2007
Deferred tax on actuarial (losses) and gains	(1.1)	7.7
Net tax loss on share based payments ^(a)	0.1	9.7
Deferred tax on fair valuations of financial instruments used as hedges	17.9	1.5
Total taxation recorded in equity	16.9	18.9

^(a) Net tax loss on share based payments comprises a net £0.1 million loss (2007 - £9.7 million loss) in the deferred benefit recorded in share based payments reserve relating to the share price and a £nil benefit (2007 - £nil benefit) relating to the exercise of share options.

YELL GROUP PLC AND SUBSIDIARIES

UNAUDITED NOTES TO THE FINANCIAL INFORMATION (continued)

5. 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.

£ millions unless noted otherwise	Statutory	Exceptional items^(a)	Amortisation of acquired intangibles	Adjusted
<i>Six months ended 30 September 2008</i>				
EBITDA	333.7	10.6	-	344.3
Depreciation and amortisation	(82.8)	-	58.6	(24.2)
Net finance costs	(132.6)	-	-	(132.6)
Group profit before tax	118.3	10.6	58.6	187.5
Taxation	(33.1)	(2.3)	(19.0)	(54.4)
Group profit after tax	85.2	8.3	39.6	133.1
Weighted average number of issued ordinary shares (millions)	781.1			781.1
Basic earnings per share (pence)	10.9			17.0
Effect of share options (pence)	-			-
Diluted earnings per share (pence)	10.9			17.0
<i>Six months ended 30 September 2007</i>				
EBITDA	331.6	(11.8)	-	319.8
Depreciation and amortisation	(79.5)	-	57.3	(22.2)
Net finance costs	(130.5)	-	-	(130.5)
Group profit before tax	121.6	(11.8)	57.3	167.1
Taxation	(37.7)	4.8	(19.0)	(51.9)
Group profit after tax	83.9	(7.0)	38.3	115.2
Minority interests	(0.1)	-	(0.4)	(0.5)
Group profit after tax and minority interests	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

^(a) Details of exceptional items are set out in note 6.

YELL GROUP PLC AND SUBSIDIARIES

UNAUDITED NOTES TO THE FINANCIAL INFORMATION (continued)

6. Exceptional items

Exceptional items are transactions which, by virtue of their incidence, size or a combination of both, are disclosed separately. Exceptional items comprise the following.

Six months ended 30 September		
£ millions	2008	2007
Yell UK restructuring programme	7.7	-
Yellowbook USA class action accrual no longer required	-	(11.8)
Yell Publicidad post-acquisition restructuring	2.9	-
Net exceptional expenses (income) in Group EBITDA and in Group profit before tax	10.6	(11.8)
Decrease in tax benefits on share based payments	0.7	-
Net tax (credit) expense on items above	(3.0)	4.4
Exceptional tax charge arising from enacted changes to tax rates	-	0.4
Net exceptional expenses (income) in Group profit after tax	8.3	(7.0)

7. Capital expenditure

Six months ended 30 September		
£ millions	2008	2007
Capital expenditure on software, property, plant and equipment	20.7	16.2
Decrease in accrued capital expenditure	3.1	5.0
Cash paid for capital expenditure	23.8	21.2

Proceeds on the sale of property, plant and equipment were £nil in the same periods.

Capital expenditure committed at 30 September 2008 was £15.9 million (31 March 2008 - £5.4 million).

YELL GROUP PLC AND SUBSIDIARIES

UNAUDITED NOTES TO THE FINANCIAL INFORMATION (continued)

8. Acquisitions and disposals

Six months ended 30 September 2008

In the six months ended 30 September 2008, the Yell Group acquired 100% of the Adworks businesses in the UK, US, Spain and India for £8.7 million, and an in-fill acquisition in the US for £0.2 million. Total costs were allocated to the acquired assets and liabilities as follows:

£ millions	Acquiree's carrying amount	Provisional fair value adjustments	Provisional fair value
Non current assets			
Other intangible assets	0.6	-	0.6
Property, plant and equipment	2.3	(0.1)	2.2
Total non current assets	<u>2.9</u>	<u>(0.1)</u>	<u>2.8</u>
Current assets			
Directories in development	0.1	-	0.1
Trade and other receivables	4.9	-	4.9
Cash and cash equivalents	1.7	-	1.7
Total current assets	<u>6.7</u>	<u>-</u>	<u>6.7</u>
Current liabilities			
Corporation tax	(0.2)	-	(0.2)
Trade and other payables	(5.3)	(0.4)	(5.7)
Total current liabilities	<u>(5.5)</u>	<u>(0.4)</u>	<u>(5.9)</u>
Identifiable net assets	<u>4.1</u>	<u>(0.5)</u>	3.6
Goodwill			<u>5.3</u>
Total cost			<u><u>8.9</u></u>

Goodwill of £5.3 million was attributable to the expected future synergies, the workforce acquired and expected future growth of the business.

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. Goodwill of £43.8 million was attributed to the expected future synergies; the workforce acquired and expected future growth of the business.

YELL GROUP PLC AND SUBSIDIARIES

UNAUDITED NOTES TO THE FINANCIAL INFORMATION (continued)

8. Acquisitions and disposals (continued)

Cash flow

A reconciliation of cash paid on acquisitions, including deferred payments for prior year acquisitions, payments in relation to the purchase of minority interest shares and capital duties paid, to the cash flow on page 11 is as follows:

Six months ended 30 September		
£ millions	2008	2007
Cost of acquisitions in the period	8.9	62.1
Less consideration deferred	(0.6)	-
Less cash acquired	(1.7)	(0.2)
Purchase of minority interest shares	-	27.6
Deferred payment for minority interest shares	-	(5.2)
Payments in period for amounts deferred on prior year acquisitions	0.5	0.4
Net cash outflow in period	7.1	84.7

9. Operating cash flow

The following table reconciles EBITDA, operating cash flow and cash conversion to cash generated from operations as presented on the cash flow statement on page 11.

Six months ended 30 September		
£ millions, unless noted otherwise	2008	2007
Adjusted EBITDA	344.3	319.8
Net exceptional (expenses) income in EBITDA	(10.6)	11.8
Working capital movements and non-cash charges	15.3	(30.3)
Cash generated from operations (see page 11)	349.0	301.3
Add back payments of exceptional costs included in cash generated from operations	13.5	1.5
Purchase of software, property, plant and equipment	(23.8)	(21.2)
Operating cash flow	338.7	281.6
Adjusted EBITDA	344.3	319.8
Cash conversion	98.4%	88.1%

Free cash flow before payment of exceptional items (defined as operating cash flow less interest and tax payments) was £181.8 million, up 53.5% compared to £118.4 million in the same period last year.

YELL GROUP PLC AND SUBSIDIARIES

UNAUDITED NOTES TO THE FINANCIAL INFORMATION (continued)

10. Goodwill

At 30 September 2008 and 31 March 2008		
£ millions	September	March
Opening net book value at 1 April 2008 and 2007	3,898.2	3,645.3
Acquisitions	5.3	52.4
Currency movements	134.3	200.5
Net book value at period end	4,037.8	3,898.2

11. Other non-current intangible assets

At 30 September 2008 and 31 March 2008		
£ millions	September	March
Opening net book value at 1 April 2008 and 2007	1,318.7	1,229.5
Acquisitions	0.6	22.1
Additions	11.5	21.9
Amortisation	(69.4)	(129.7)
Currency movements	(0.2)	174.9
Net book value at period end	1,261.2	1,318.7

12. Property, plant and equipment

At 30 September 2008 and 31 March 2008		
£ millions	September	March
Opening net book value at 1 April 2008 and 2007	99.2	94.5
Acquisitions	2.3	0.3
Additions	9.2	28.4
Disposals and write-offs	-	(1.6)
Depreciation	(13.4)	(27.8)
Currency movements	3.3	5.4
Net book value at period end	100.6	99.2

YELL GROUP PLC AND SUBSIDIARIES

UNAUDITED NOTES TO THE FINANCIAL INFORMATION (continued)

13. Deferred tax assets and liabilities

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

At 30 September 2008 and 31 March 2008		
£ millions	September	March
Tax effect of timing differences due to:		
Bad debt provisions	30.5	40.0
Financial instruments	20.8	34.9
Recognised tax net operating losses	20.7	16.8
Other allowances and accrued expenses	16.1	10.9
Depreciation	5.8	6.7
Share options	1.2	2.0
Defined benefit pension scheme	-	0.6
Other	15.6	12.2
Recognised deferred tax assets	110.7	124.1

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

At 30 September 2008 and 31 March 2008		
£ millions	September	March
Tax effect of timing differences due to:		
Intangible assets	470.6	467.2
Deferred directory costs	50.3	47.2
Unremitted earnings	7.3	15.4
Financial instruments	3.0	1.4
Defined benefit pension scheme	0.6	-
Other	7.7	9.6
Recognised deferred tax liabilities	539.5	540.8

14. Trade and other receivables

At 30 September 2008 and 31 March 2008		
£ millions	September	March
Net trade receivables ^(a)	893.8	901.5
Other receivables	23.5	20.1
Accrued income ^(a)	28.2	50.0
Prepaid corporation tax	21.2	19.9
Prepayments	16.1	14.4
Total trade and other receivables	982.8	1,005.9

^(a) The Group's trade receivables and accrued income are stated after deducting a provision of £178.7 million (March - £199.6 million).

YELL GROUP PLC AND SUBSIDIARIES

UNAUDITED NOTES TO THE FINANCIAL INFORMATION (continued)

15. Loans and other borrowings, net debt

At 30 September 2008 and 31 March 2008		
£ millions	September ^(a)	March ^(a)
Amounts falling due within one year		
Term loans under senior credit facilities	242.3	200.0
Revolving loan under credit facilities (committed until March 2011)	78.0	70.0
Net obligations under finance leases and other short term borrowings	43.3	46.4
Total amounts falling due within one year	363.6	316.4
Amounts falling due after more than one year		
Term loans under senior credit facilities	3,519.4	3,503.4
Net loans and other borrowings	3,883.0	3,819.8
Cash and cash equivalents	(72.4)	(60.4)
Net debt at end of period	3,810.6	3,759.4

^(a) Balances are shown net of deferred financing fees of £31.9 million (March - £36.5 million).

The movement in net debt for the six months ended 30 September 2008 arose as follows:

Net debt (unaudited)

Six months ended 30 September

£ millions	2008
At 31 March 2008	3,759.4
Operating cash flow	(338.7)
Currency movements	162.9
Interest and tax payments	156.9
Dividends paid to company shareholders	44.3
Purchase of subsidiary undertakings and minority interests, net of cash acquired	7.1
Amortisation of financing fees paid in previous periods	4.6
Purchase of own shares	0.6
Cash payments of exceptional costs	13.5
At 31 September 2008	3,810.6

Our bank facilities are committed until 2011 and we are operating within our covenant headroom. Drawings on our £400 million revolving credit facility and other short term lines totalled £78 million at 30 September 2008.

YELL GROUP PLC AND SUBSIDIARIES

UNAUDITED NOTES TO THE FINANCIAL INFORMATION (continued)

16. Trade and other payables

At 30 September 2008 and 31 March 2008		
£ millions	September	March
Due within one year		
Trade payables	73.3	87.4
Other taxation and social security	21.2	18.8
Accruals and other payables	194.3	214.2
Deferred income	298.0	283.3
Trade and other payables falling due within one year	586.8	603.7
Amounts falling due after more than one year		
Trade payables	12.2	11.5
Accruals and other payables	0.7	1.5
Trade and other payables falling due after more than one year	12.9	13.0
Total trade and other payables	599.7	616.7

17. Retirement benefits

At 30 September 2008 and 31 March 2008		
£ millions	September	March
Net retirement benefits		
surplus (obligation) at 1 April 2008 and 2007	14.0	(27.2)
Net actuarial (loss) gain on defined benefit pension schemes ^(a)	(3.8)	43.9
Charges in excess of contributions	-	(2.7)
Net decrease in retirement benefit (surplus) obligations	(3.8)	41.2
Net retirement benefits surplus at period end	10.2	14.0

^(a) The losses and gains in the periods ended 30 September 2008 and 31 March 2008 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)

18. Statement of changes in equity

Six months ended 30 September 2008

£ millions	Attributable to equity shareholders			Total
	Share capital	Other reserves	Retained earnings	
Balance at 31 March 2008	1,204.3	(61.9)	524.2	1,666.6
Profit on ordinary activities after taxation	-	-	85.2	85.2
Net income recognised directly in equity	-	41.5	-	41.5
Total recognised income for the period	-	41.5	85.2	126.7
Value of services provided				
in return for share based payments	-	8.6	-	8.6
Own shares purchased by ESOP trust	(0.6)	-	-	(0.6)
Dividends paid to equity shareholders	-	-	(44.3)	(44.3)
	(0.6)	50.1	40.9	90.4
Balance at 30 September 2008	1,203.7	(11.8)	565.1	1,757.0

Six months ended 30 September 2007

£ millions	Attributable to equity shareholders				Total
	Share capital	Other reserves	Retained earnings	Minority interest	
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 income 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	(1.5)	-	-	-	(1.5)
Purchase of minority interest shares	-	(17.1)	-	(10.5)	(27.6)
Dividends paid to equity shareholders	-	-	(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

Cumulative foreign currency gains attributable to equity shareholders at 30 September 2008 are £84.1 million (31 March – £64.5 million gain).

19. Litigation

A lawsuit filed by Verizon was settled in October 2004. Yellowbook 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, Yellowbook 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 half year ended 30 September 2007. At 30 September 2008, we have remaining \$18.5 million of accrued settlement obligation representing our best estimate of the remaining amounts to be settled.

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 2008, 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 2008 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

11 November 2008

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

11 November 2008
Company Secretary

[Signature]
John Davis

11 November 2008
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
Lord Powell of Bayswater
Richard Hooper
Tim Bunting

FINANCIAL CALENDAR

Financial year ending **31 March 2009**

Third quarter results **5 February 2009**

Full year results **20 May 2009**

Shareholder Contact Details

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

Equiniti telephone line for shareholders:
0871 384 2049*

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* Calls to these numbers are charged at 8p per minute from a BT landline. Other telephony providers' costs may vary.

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Registered number: 04180320

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 2008, Yell published 113 directories in the United Kingdom, 984 in the United States, and 97 Paginas Amarillas directories in Spain. In the United Kingdom, where it is a leading player in the classified advertising market, it served 434,000 unique advertisers. In the United States, where it is the leading independent directories business, it served 686,000 unique advertisers. In Spain, the Paginas Amarillas directories served 321,000 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 - Yellowbook and Yellowbook.com; and in Spain - Paginas Amarillas and PaginasAmarillas.es. All these brands are trade marks.
