



25 November 2009

NOT FOR DISTRIBUTION OR RELEASE, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES, AUSTRALIA, CANADA, SOUTH AFRICA OR JAPAN

ALL DEFINED TERMS USED IN THIS ANNOUNCEMENT HAVE THE MEANING GIVEN TO THEM IN THE ANNOUNCEMENT MADE BY THE COMPANY ON 10 NOVEMBER 2009 AT 7:00 A.M., UNLESS OTHERWISE DEFINED HEREIN.

**YELL GROUP PLC
RESULTS OF FIRM PLACING AND PLACING AND OPEN OFFER**

On 10 November 2009, the Board of Directors of Yell Group plc ("Yell" or the "Company") announced details of the Firm Placing and Placing and Open Offer of New Ordinary Shares to raise gross proceeds of approximately £660 million through the issue of 785,893,111 Firm Placed Shares and 785,893,111 Open Offer Shares pursuant to the Firm Placing and Placing and Open Offer, both at an Issue Price of 42 pence per New Ordinary Share. The Open Offer Shares to be issued pursuant to the Placing were subject to clawback to satisfy valid applications by Qualifying Shareholders pursuant to the Open Offer. The Firm Placed Shares were not subject to clawback and were not part of the Open Offer.

The Open Offer closed for acceptance at 11.00 a.m. on 24 November 2009. The Company is pleased to announce that it has received valid acceptances in respect of 659,139,138 Open Offer Shares from Qualifying Shareholders. This represents approximately 83.87 per cent. of the Open Offer Shares offered. The remaining 126,753,973 Open Offer Shares, representing 16.13 per cent. of the Open Offer Shares, have been allocated to the Conditional Placees with whom they had been conditionally placed.

The Firm Placing and Placing and Open Offer are conditional, amongst other things, upon the approval of Shareholders at the Extraordinary General Meeting, to be held at 11:00 a.m. on 26 November 2009, and Admission occurring by no later than 8:00 a.m. on 30 November 2009 or such later time or date (not later than 7 December 2009) as the parties to the Placing Agreement may agree.

Application has been made to the UKLA for the New Ordinary Shares to be admitted to the Official List and to the London Stock Exchange for the New Ordinary Shares to be admitted to trading on the London Stock Exchange's main market for listed securities. It is expected that Admission will become effective on 30 November 2009 and that dealings in the New Ordinary Shares will commence at 8:00 a.m. on 30 November 2009.

The New Ordinary Shares, when issued and fully paid, will be identical to, and rank in full for all dividends or other distributions declared, made or paid after Admission and in all respects will rank *pari passu* with the Existing Ordinary Shares.

The New Ordinary Shares (in uncertificated form) are expected to be credited to CREST accounts on or around 8.00 a.m. on 30 November 2009 and definitive share certificates for the New Ordinary Shares (in certified form) are expected to be despatched to certificated shareholders by no later than 7 December 2009.

For further information, please contact:

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

J.P. Morgan Cazenove

Laurence Hollingworth, Rupert Sadler

+44 (0) 20 7588 2828

BofA Merrill Lynch

Rupert Hume-Kendall, Mark Astaire

+44 (0) 20 7628 1000

Deutsche Bank

Edward Law, Geoffrey Austin

+44 (0) 20 7545 8000

Rothschild

Warner Mandel, Nigel Himsworth

+44 (0) 20 7280 5000

This announcement should be read in conjunction with the full text of the Prospectus. A copy of the Prospectus is available for inspection at the UK Listing Authority's Document Viewing Facility, the registered office of the Company at Queens Walk, Oxford Road, Reading, Berkshire RG1 7PT and on the Company's corporate website at www.yellgroup.com. The Prospectus is also available for inspection during normal business hours on any weekday (Saturdays, Sundays and public holidays excluded) at the offices of Herbert Smith LLP at Primrose Street, Exchange Square, London, EC2A 2HS.

The Firm Placing and Placing and Open Offer remain conditional upon the Placing Agreement becoming unconditional in all respects (save for the condition relating to Admission) and upon Admission.

Neither the content of Yell's website nor any website accessible by hyperlinks to Yell's website is incorporated in, or forms part of, this announcement. The distribution of this announcement, the Prospectus and any other documentation associated with the Capital Raising into jurisdictions other than the United Kingdom or the Republic of Ireland may be restricted by law. Persons into whose possession these documents come should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. In particular, such documents should not be distributed, forwarded to or transmitted, directly or indirectly, in whole or in part, in or into the United States, Australia, Canada, Japan, or South Africa.

No action has been taken by Yell or any other person that would permit an offer of the New Ordinary Shares or possession or distribution of this announcement, the Prospectus or any other documentation or publicity material or the Application Forms in any jurisdiction where action for that purpose is required, other than in the United Kingdom and the Republic of Ireland.

The information contained herein is not for publication or distribution, directly or indirectly, in or into the United States (including its territories and possessions, any state of the United States and the District of Columbia). This announcement does not contain or constitute an offer for sale or the solicitation of an offer to purchase securities in the United States. The New Ordinary Shares have not been and will not be registered under the US Securities Act of 1933, as amended (the "Securities Act"), or with any securities regulatory authority of any state or jurisdiction of the United States, and may not be offered or sold in the United States unless registered under the Securities Act or an exemption from such registration is

available. There will be no public offer of the securities referred to herein in the United States.

The New Ordinary Shares have not been and will not be registered under the relevant laws of any state, province or territory of any of the Excluded Territories and may not be offered, sold, resold, taken up, transferred, delivered or distributed, directly or indirectly, within any Excluded Territory except pursuant to an applicable exemption from registration requirements. There will be no public offer of New Ordinary Shares in Australia, Canada, Japan, or South Africa.

This announcement is for information purposes only and does not constitute or form part of any offer to issue or sell, or the solicitation of an offer to acquire, purchase or subscribe for, any securities in any jurisdiction and should not be relied upon in connection with any decision to subscribe for or acquire any of New Ordinary Shares.

This announcement has been issued by, and is the sole responsibility of, the Company. No person has been authorised to give any information or to make any representations other than those contained in this announcement and, if given or made, such information or representations must not be relied on as having been authorised by the Company or any of the Banks (as defined in the Prospectus). Subject to the Listing Rules, the Prospectus Rules and the Disclosure and Transparency Rules, the issue of this announcement shall not, in any circumstances, create any implication that there has been no change in the affairs of the Group since the date of this announcement or that the information contained in it is correct at any subsequent date.

J.P. Morgan Cazenove Limited, Merrill Lynch International, Deutsche Bank AG, London Branch, HSBC Bank plc, N.M. Rothschild & Sons Limited, Lloyds TSB Bank plc, and RBS Hoare Govett Limited, each of whom are authorised and regulated by the Financial Services Authority in the United Kingdom, and BNP Paribas which is regulated by the Comité des établissements de crédit et des entreprises d'investissement and supervised by the Commission Bancaire in France, are acting exclusively for the Company and no-one else in connection with the Capital Raising and will not regard any other person (whether or not a recipient of this announcement) as a client in relation to the Capital Raising and will not be responsible to anyone other than the Company for providing the protections afforded to their respective clients or for providing advice in connection with the Capital Raising or any matters referred to in this announcement.

Apart from the responsibilities and liabilities, if any, that may be imposed on each of the Banks by FSMA or the regulatory regime established thereunder, each of the Banks accepts no responsibility whatsoever, and makes no representation or warranty, express or implied, for the contents of this announcement including its accuracy, completeness or verification or for any other statement made or purported to be made by it, or on behalf of them, the Company or any other person, in connection with the Company, the New Ordinary Shares, or the Capital Raising and nothing in this announcement is, or shall be relied upon, as a promise, warranty or representation in this respect, whether as to the past or the future. Each of the Banks accordingly disclaim, to the fullest extent permissible by law, all and any liability whatsoever, whether arising in tort, contract or otherwise (save as referred to above), that any of them might otherwise have in respect of this announcement or any such statement.

This announcement should not be considered a recommendation by the Company, the Banks or any of their respective directors, officers, employees, advisers or any of their respective affiliates, parent undertakings, subsidiary undertakings or subsidiaries of their parent undertakings in relation to any purchase of or subscription for the New Ordinary Shares. Prices and values of, and income from, securities may go down as well as up and an investor may not get back the amount invested. It should be noted that past performance is no guide to future performance. Persons needing advice should consult an independent financial advisor.