

10 November 2009

Yell Group plc

('Yell' or 'the Company')

PUBLICATION OF PROSPECTUS

Further to Yell's announcement today that it is proposing to raise gross proceeds of approximately £660 million through a firm placing and a placing and open offer involving the issue of 1,571,786,222 New Ordinary Shares at an issue price of 42 pence per New Ordinary Share, the Company announces that a prospectus relating to the Capital Raising (the 'Prospectus') was approved by the UK Listing Authority (the 'UKLA') today.

The Prospectus will be posted to Qualifying Shareholders (other, subject to certain exceptions, than Excluded Territory Shareholders) today, and copies of the Prospectus, which includes a notice convening an extraordinary general meeting of the Company to be held at the offices of Herbert Smith LLP, Exchange House, Primrose Street, London, EC2A 2HS on 26 November 2009 at 11:00 a.m., will shortly be available for inspection at the UKLA's Document Viewing Facility, which is situated at Financial Services Authority, 25 The North Colonnade, Canary Wharf, London E14 5HS.

In addition, the Prospectus will shortly be available to view on the Company's website (www.yellgroup.com). Copies of the Prospectus will be available from the registered office of Yell at Queens Walk, Oxford Road, Reading, Berkshire, RG1 7PT. The Prospectus will also be 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.

Capitalised terms in this announcement have the same meaning as in the Prospectus.

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

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Important notice

This announcement is not a prospectus but an advertisement and Qualifying Shareholders should not acquire any New Ordinary Shares referred to in this announcement except solely on the basis of the information contained in the Prospectus.

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 and 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.

This announcement and the information contained herein is not an offer of securities for sale in the United States. The New Ordinary Shares may not be offered or sold in the United States or to or for the account or benefit of a person located in the United States absent registration under the US Securities Act of 1933, as amended or an exemption from, or in a transaction not subject to, registration. The New Ordinary Shares have not been and will not be registered under the US Securities Act of 1933, as amended, or with any securities regulatory authority of any state or jurisdiction of the United States and no public offering of the New Ordinary Shares will be made in the United States. No money, securities or other consideration from any person inside the United States is being solicited and, if sent in response to the information contained in this announcement, will not be accepted.

The New Ordinary Shares have not been approved or disapproved by the US Securities and Exchange Commission, any state securities commission in the US or any other US regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of the New Ordinary Shares or the accuracy or adequacy of the Application Form or this document. Any representation to the contrary is a criminal offence in the US.

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. In particular, this announcement does not constitute or form part of any offer to issue or sell, or the

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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 or the Capital Raising and nothing in this announcement shall be relied upon as a promise or representation in this respect, whether as to the past or the future. The Banks accordingly disclaim all and any liability whatsoever, whether arising in tort, contract or otherwise (save as referred to above), that they 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.