



18 May, 2010

## Yell Group plc

### Announcement of Future Board Changes

The Board of Yell Group plc (LSE: Yell) ("Yell" or "the Group") today announces that Mr John Condron, Chief Executive Officer of Yell, has given notice of his intention to retire by May 2011.

The Board also announces that Mr John Davis, Chief Financial Officer of Yell, has given notice that he wishes to step down to pursue a new direction in his career and leave the Group once his successor is in position.

**Bob Wigley, Chairman of Yell, commented:**

"John Condron's contribution to Yell cannot be over-estimated. John has steered Yell since it was a minority player in the UK directories market through its prolonged period of powerful organic and strategic growth to create the world's largest business leads' group with a leading presence in all its markets in print, telephone and in its substantial and growing online businesses. Just as important, he has led Yell through the unprecedented impacts of the financial crisis and economic recession, at all times supporting our customers, building on our reputation for innovation and maintaining strong profitability, investment in the future and the motivation of our people. He is giving notice of his planned, future retirement at a time when it is clear that Yell is well equipped to weather the continuing economic pressures and to benefit very substantially once economic recovery and the recovery of our customers' confidence are fully restored.

"John Davis has also played a key role in the transformation of Yell over the ten years he has been with the Group, supporting John Condron in Yell's organic and strategic growth. In addition, he has implemented strong financial disciplines to complement Yell's operational quality over its much expanded footprint, demonstrated the Group's financial resilience and ensured consistently very strong cash flows. He led last year's successful refinancing and capital raise and has chosen to leave Yell only now that it is clear that the Group has all the financial strength it needs to continue delivering strong profit and cash flows and to secure substantial operational leverage once economic recovery is fully established.

"The Board and I will naturally be very sorry to see both Johns depart but we fully understand their reasons, and the timing and process of their departures ensure we can run a thorough and orderly succession process."

John Condron (age 60) began his career within Yell in 1980 as a member of the marketing team. He was appointed Marketing and Sales Controller in 1987, becoming Managing Director of Yellow Pages Sales Ltd in 1992. He was appointed Managing Director of Yellow Pages Group in 1994 and continued as CEO of Yell Group following its sale by BT in 2001. John is a graduate of Queen's University, Belfast and has served as Chairman of the Directory Publishers' Association, Chairman of the EFQM's European Quality Awards and as a member of the

Government's Advisory Committee on Advertising. In 2008, he was awarded a CBE for services to industry.

John Davis (age 48) has been Chief Financial Officer of Yell since 2000. He previously held positions within Pearson Group, where he became Group Finance Director of the FT Group, and Emap plc, where he became Director of Corporate Finance and Treasury. John qualified as a Chartered Accountant at Price Waterhouse and has a Masters in Management from the Stanford Graduate School of Business. He is a non-executive director of Informa plc.

## **Enquiries**

### **Yell – Investors**

Rob Hall

Tel +44 (0)118 950 6838

Mobile +44 (0)7793 957 848

### **Yell - Media**

Jon Salmon

Tel +44 (0)118 950 6656

Mobile +44 (0)7801 977 340

### **Citigate Dewe Rogerson**

Anthony Carlisle

Tel +44 (0)20 7638 9571

Mobile +44 (0) 7973 611 888