



For Immediate Release

14 November, 2011

Yell Group Plc ("Yell")

Lenders Memorandum

In its announcement on 8 November 2011, Yell mentioned that, in order to ensure that the Group has an appropriate level of covenant headroom to deliver its new strategy successfully, it had begun speaking to its lenders. In connection with that process, Yell will today present its proposals to its lenders. These are described in a Memorandum which is available for viewing at <http://www.yellgroup.com/english/investors-covenantreset2011>

About Yell

Yell Group is a leading provider of digital services within the emerging local eMarketplace for consumers and SMEs across its operations in the UK, US, Spain and some countries in Latin America.

Building on its strong presence in the local market through its current digital and print portfolio, Yell is developing a broad range of digital services tailored to the converging needs of SMEs and consumers.

These address both the SMEs' need to grow, transact and be efficient in the digital world, and the consumers' need to connect locally to the goods and services they want, in a way which saves them time and money, and moves their lives forward.

In the year ended 31 March 2011, Yell Group had 1.3 million SME customers.

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