



The Yell Way

Our Code of Ethics

Contents

Message from our Group CEO	3
Purpose and Use of Our Code of Ethics	4
Communication and Compliance	5
Our People	7
Our Advertisers and Users	11
Our Shareholders	13
Our Business Partners and Suppliers	15
Our Competitors	18
Our Communities and the Environment	21

Message from our CEO



At the heart of our business is a commitment to the highest standards of integrity, honesty and fairness in our dealings with all of our stakeholders. This is set out in our Code of Ethics. We should all protect and enhance the reputation of Yell by exhibiting only the highest ethics and integrity, in everything we do and how we do it. Every Yell person is required to follow this Code.

At Yell, we do not tolerate unethical or corrupt practices and strictly forbid bribery or any other forms of corruption. Yell has a zero tolerance for fraud and bribery. We are committed to fair competition and honest, straightforward business dealings. Yell's reputation is crucial to our continued success and we all have a responsibility to ensure we strive to always do the right thing and in so doing, protect that reputation.

Times are testing with our competitors challenging us, customers demanding ever better and more effective products, shareholders expecting strong results and others scrutinising all aspects of our business. So the road ahead may be bumpy on occasion, but this will be our opportunity to differentiate ourselves from the competition through innovation, professionalism and strong ethical leadership from everyone to achieve our goals.

If you are concerned about something that does not appear to comply with the Code or breaks the law, then you should speak up. There may be circumstances in which you may wish to use the independent SpeakUp service, by telephone or email, where you can raise an issue or concern confidentially.

I regard it as a key element of my job to ensure that our organisation as a whole and all our people live by the guiding principles in this Code.

Purpose and Use of Our Code of Ethics

Our Code of Ethics sets out the behaviour expected of our people. It reinforces our commitment to the highest ethical standards.

Our Code of Ethics is for you

Our Code of Ethics provides guidance on how to act with integrity, wherever we do business. It requires you to think - to follow the spirit of our Code and to ask yourself what is right. If in doubt, always ask. Behind our Code of Ethics, there are detailed policies and procedures which apply in each of the countries in which we operate.

Our Code applies to you, whether you are employed on a permanent, temporary or contract basis, and across all business activities and all locations.

Our Code of Ethics is for our stakeholders

Our Code of Ethics sets out our commitment to those companies and individuals who have an interest in our activities or are affected by them. The Code explains what stakeholders can expect from us and provides reassurance that Yell is a well managed company with high standards.

We have structured our Code to clearly identify the key groups affected by our activities.

Our Code of Ethics is about doing what is right

- We are fair and open
- We do not walk past what is wrong
- We keep our promises
- We treat everyone equally
- We support everyone for doing the right thing
- We care about how our actions affect others and the environment.

Communication and Compliance



Managers are our role models

Our managers are expected to be role models for excellent ethical behaviour and encourage their people to exhibit the same behaviour. Managers are expected to ensure their people understand our Code of Ethics, especially new people joining the company. They should identify behaviours that fall short of the expected standard and provide guidance and assistance to bring about improvement when required. Individuals should seek clarification from their manager if they have any doubt as to the standards of behaviour expected of them.

Applying good judgement

Our Code of Ethics is designed to help you do the right thing. When faced with a decision about an ethical matter, we expect you to think first and consider:

- Is it legal, decent and honest?
- How could it be viewed externally?
- Are there any potentially negative consequences?

If in any doubt, you should seek guidance from your manager or your local Human Resources (HR) contact.

Speaking out and Whistleblowing

We encourage you to report, in good faith, behaviour you feel is in breach of our Code of Ethics. If you have any questions about matters covered by our Code, or are concerned about any conduct which you believe could be unethical, you should talk to your manager or your local HR contact.

We will support and protect individuals from retaliation, when those individuals have reported unethical behaviour. Punishing or discriminating against such individuals will not be tolerated. Equally, false or malicious allegations will not be tolerated.

If you prefer for an allegation to be addressed at a high level and in strict confidence, we have an independent and confidential phone and email service, known as the SpeakUp service, where you can raise concerns which you believe could be in the public interest or which show serious ethical misconduct, such as:

- Financial impropriety or fraud
- Illegal or criminal activities
- Serious dangers to health, safety or the environment

There are two ways of contacting the SpeakUp service. By using the website: www.intouchfeedback.com/yell and by telephone – the contact details for your country are available from your manager, on your intranet and from local compliance, legal and HR departments.



Our People

Everyone has the right to be treated with honesty and respect, and to work in a safe and healthy environment. Our culture is one of diversity where you are encouraged and enabled to take responsibility for achieving your potential. You uphold the reputation of our company, look after its assets and avoid conflicts of interest.



Consider your behaviour

You are expected to be responsible law-abiding citizens, displaying honesty and integrity in all you do. Your ability to work safely and effectively must not be affected by the use of alcohol or other substances. Your conduct should not undermine the reputation or integrity of Yell.

When taking part in external activities, for example those of a political nature, you must make clear that any opinions expressed are your own and not those of the company. You should always consider the effect of these activities on Yell's reputation.

If you receive requests for information about company activity, you should direct them to the appropriate authorised department or individual. This is because we wish to provide consistent and accurate messages to the outside world. There are specific departments and individuals whose role it is to communicate with the financial community, the media or the general public.

Example

The issue

You are stopped in the street by a team of researchers seeking views on climate change. They ask for your opinions and ask where you work.

The right response

You may offer a personal opinion as long as it is clear that these views are your own and not those of your employer. In this case, it is unnecessary to give the company name. If they are specifically interested in a company view, then decline to comment and direct them to the appropriate spokesperson.

Respect each other and value personal development

We are committed to the principle of equal opportunity and oppose all forms of unlawful or unfair discrimination. We value diversity and believe that a diverse workforce contributes to the success of our business. Everyone has the right to work in an environment free from verbal or physical intimidation, harassment or abuse.

We ensure you have access to training and development necessary to perform your role effectively and to prepare you for future opportunities. We recognise that you have different employment needs at different stages of your life and we support you throughout your employment with us.



A safe and legal working environment for you

We comply with the applicable employment laws of each country where we operate and we uphold your human rights.

High standards of health and safety are set across all our operations and comply with our responsibilities under health and safety legislation. You should take responsibility for your own health and safety and the safety of those who might be affected by your actions. You should follow all health and safety requirements applicable to your role.

You are rewarded according to skill and performance

People are rewarded according to skill and performance, and with reference to comparable companies and local and industry standards.

We believe that pay and reward structures should be easy to understand.

Your personal information is safeguarded

Only individuals with a legitimate business requirement have access to your confidential employee information and they in turn, are committed to safeguarding this information. Confidential employee information includes, amongst other things, details of pay, benefits, and medical history.



We avoid conflicts of interest and protect company assets

You should not seek personal gain from confidential information acquired during the course of your employment, or from any opportunity that has come your way due to your position within our company. Any conflict between personal interests and the interests of the company must be disclosed so that appropriate action can be taken.

You are discouraged from taking part in outside activities that might conflict with company interests or interfere with the full performance of your duties. You should not engage in any outside occupation or interest using company time or equipment. However, you are encouraged to take part in approved charitable work, subject to local policy and approval, which may use company time or equipment. Individuals should not have significant financial interests in another company, for example a competitor or supplier, if such interests are likely to conflict with the interests of Yell.

Managers are expected to exercise sound judgement when assigning roles to people who are related or in a relationship, to avoid the creation of a conflict of interest or the appearance of favouritism. You should responsibly manage assets you have been allocated for your role. This includes financial assets, equipment, information and third party services such as the Internet. You may make decisions about company assets according to local or company policies and within the authority given to you. Inappropriate use of company assets includes, amongst other examples, inappropriate use of company email and unauthorised copying of software or documents.

One of our key assets is information. You must not divulge confidential company information to any external person, or to any internal person who does not have appropriate authorisation. Confidential company information includes financial or strategic information not released to the public and information about acquisitions, our business partners and suppliers, senior management changes and product developments.

Example

The issue

You receive a humorous chain letter through email from a friend.
Should you forward it to colleagues using company email?

The right response

No. Our email system should not be used to originate or forward chain letters, which can overload the system, distract colleagues from work, potentially introduce viruses or cause offence. Occasional and sensible use of email for personal communications is acceptable.



Our Advertisers and Users

You need to treat our advertisers with respect and apply our advertising rules fairly and without discrimination. Sales are based on the benefits and quality of our products and we keep our customers' unpublished information confidential.



Sell fairly

In all dealings with customers you must conduct yourselves with the highest standards of integrity and professionalism.

Sales are based on the benefits and quality of our products and you should only provide information to our customers that is authorised marketing material. Do not offer our customers any gift, service or financial consideration that could be interpreted as a bribe.

A bribe is not the same as a small gift or hospitality provided as a reasonable compliment to the business relationship. A bribe directly distorts the relationship by encouraging people to perform their role improperly or in breach of trust. The simple fact is that you should never offer or accept a bribe (whether financial or in goods/services) to 'seal the deal' or smooth over contract negotiations.

You need to apply our advertising rules equally and fairly to all advertisers. Do not unlawfully discriminate between individual advertisers or single out advertisers from any specific group for special treatment.

Safeguard our customers' advertising information

You should not discuss details of customers' proposed or actual advertising with any other customer. Documents created as part of your interaction with customers will be respectful and a true record of your communication with them.

Example

The issue

A customer is trying to find out how much his competitors are spending and what they are planning to spend it on in the coming year, in order to ensure his own adverts will be more prominent. He asks you for advice.

The right response

You should not disclose confidential information about any other customer's advertising. The sale should be made purely on the benefits to the customer and information freely available in our published directories and on our websites.

Our Shareholders

To ensure consistent and equal communications with shareholders, only specific departments and individuals communicate with shareholders. These communications are transparent and fair, and disclose price-sensitive information to the market in the proper manner.



Manage company information responsibly

Yell Group plc is a publically listed company. We must comply with the laws, rules and regulations applicable to us and our relationship with our shareholders. We are committed to fairness and transparency in our disclosures to our shareholders and we ensure information is disseminated into the market within appropriate timescales and controls.

It is a criminal offence for any person who is in possession of price-sensitive information to buy or sell Yell shares, or encourage others to do so. If you think you might be in possession of price-sensitive information you should seek advice from our Company Secretary before dealing in Yell shares.

Price-sensitive information is defined as information which, if made public, would be likely to have a significant effect on the price of Yell shares.

Take care of our financial assets

Honest and accurate recording of all business transactions is essential. If you manage any of the company's finances (such as a budget) you are responsible for ensuring all expenditure is within approved budgets and meets any accounting procedures and company rules.

Any expenditure committed to by you (including expenses) on behalf of the company must be wholly and exclusively for the benefit of the company.

Example

The issue

I have become aware of forecasts for Yell's half year results, which are for a strong performance and therefore likely to boost the price of Yell shares. This seems like a good time to invest.

The right response

Because the information you have access to could affect the price of Yell shares and results have not been made public, this information is price-sensitive. Making money through share dealing based on price-sensitive information provides you with an unfair advantage over all other buyers and sellers and continuing investors in Yell shares. You must not therefore trade Yell shares, or advise others to do so in light of this knowledge, until the information is made public.

Our Business Partners and Suppliers

You must treat our suppliers with honesty, fairness and respect and should not employ them for private work. We aim to work with suppliers who adopt ethical trading and employment practices. You must never give or accept gifts or hospitality which might affect your business judgement.



Treat our suppliers with honesty, fairness and respect

You need to treat all suppliers fairly, consistently and with transparency to help protect Yell from exposure to, or the appearance of, unethical practice. You must also keep our supplier information confidential. We expect our suppliers to keep confidential all aspects of their relationship with us and supplier relationships are supported by confidentiality clauses, where appropriate.

When suppliers are asked to bid for a contract, all bids are assessed against the same pre-agreed criteria and no supplier bid is disclosed to any other supplier. We submit identical tender documents to all bidders and any information given out as part of this process is given to all suppliers.

Our suppliers should only be used for business purposes. You must not employ any known supplier to undertake private work for you, your friends or relatives. Goods and services needed for private purposes should be found independently, regardless of discounts or any established relationships with a supplier.

You must not allow your personal interests to influence business decisions. If you have any personal relationship with someone working for a supplier who will be involved or might be able to influence decisions, full details must be disclosed before any contract is agreed. In the UK, you should report it to the Head of Purchasing, and in the US, India, the Philippines, Spain and Latin America, to your line manager.

Example

The issue

Your partner has just been offered a job with one of our key suppliers. What should you do?

The right response

It depends on the role your partner has been offered within the supplier's company. If they are to be involved in decisions that affect Yell, or if information about Yell would be of use to them in their role, then there is a potential conflict of interest. Declare any such relationships at the outset and discuss any potential conflicts of interest with your manager, to protect yourself and both companies from awkward situations.

We aim to work with suppliers who take an ethical approach

We aim to work with suppliers who adopt ethical trading and employment practices. Suppliers should ensure their workers are treated fairly and with respect. For example, they should comply with working hour limits and minimum wage guidelines and not employ child labour. Our suppliers should ensure working conditions are healthy and safe and they should comply with all environmental laws.



Do not accept or give gifts which might affect, or appear to affect your business judgement

You must not provide or accept gifts or hospitality unless it can be clearly demonstrated that they are a reasonable compliment to the business relationship, of modest value and not against the policies of Yell or the receiving company. They should not be given or accepted if they could affect, or appear to affect your or someone else's business judgement or are intended to encourage a person to treat one company more favourably than any other. Any person offered hospitality or a gift they feel might affect their business judgement, should seek advice from their manager or their purchasing department.

Example

The issue

A potential consultant suggests you join him for a 'networking' golf weekend in Dubai. He tells you that all accommodation and food costs will be paid for, so you only need to arrange flights. Should you go?

The right response

This is too lavish to accept. If you are ever in doubt, you must speak to your line manager, legal team, or compliance department.

We have zero tolerance towards bribery and corruption

We do not tolerate unethical or corrupt practices and strictly forbid bribery or any other forms of corruption. Bribery is receiving or giving any type of gift or reward which might improperly influence a decision.

We have a zero tolerance to fraud and bribery. A breach of the laws on bribery is a serious offence which can result in fines for Yell and imprisonment for individuals. Even the suggestion of bribery can do serious damage to Yell's reputation. In some industries or countries, bribery can be commonplace and acceptable in business, but we do not support or operate in such a manner.

We take active steps to maintain a high level of anti-bribery awareness among all our people, and require our suppliers and others we do business with to do the same. You must never accept, give or promise anything, for example, money, services, gifts, loans, or lavish entertainment that is or could be intending to influence any decision making. You must also never use third parties to accept, give or promise to give anything on behalf of Yell to improperly influence others. If you are in any doubt, you should contact the Legal/Compliance team before acting. If you suspect bribery or corruption is taking place, you should report it using the SpeakUp service.



Our Competitors

We believe in free, open and lawful competition and compete vigorously and fairly in our markets. You must only promote and sell our products and services using fair, accurate and verifiable information.



We operate lawfully

We uphold free, open and lawful competition in all our markets and comply fully with all competition and antitrust laws. We do not take part in any form of unlawful restrictive or anti-competitive practice.

You must actively avoid practices that could appear to promote our business in any way other than legitimately. You must not seek favourable treatment from any government organisation or its officials or make political donations on Yell's behalf.

Avoid knowingly infringing any third party trade mark, copyright or database right or any other property right in the conduct of your business.

Example

The issue

A customer asks you to use an image he found on an internet search engine for his Yell website, as he thinks it would look great. Can you use it?

The right response

Only if the customer proves that he owns the copyright to the image, or has a licence to use it. If he does not, alternative original artwork should be provided by the customer or created by our own art studio.

We compete vigorously and fairly

We compete vigorously and fairly in all markets in which we operate. You should never use, or tolerate the use by third parties of, inaccurate, misleading, unsubstantiated or anti-competitive information or behaviour. Do not try to unfairly persuade our customers to stop dealing with a competitor and treat those buying from our competitors fairly and in the same way as you would treat all other customers.

When researching our markets or our competitors, we will not use unlawful methods such as theft or bribery. You should not breach the confidentiality or contractual agreements between a competitor and other third party. We gather competitor information using only fair and proper sources, such as published articles, company websites, market research purchased from reputable organisations and other information in the public domain.

When you join us from a competitor's organisation, we will never expect or request you to violate confidentiality or other enforceable agreements with your former employer.

Example

The issue

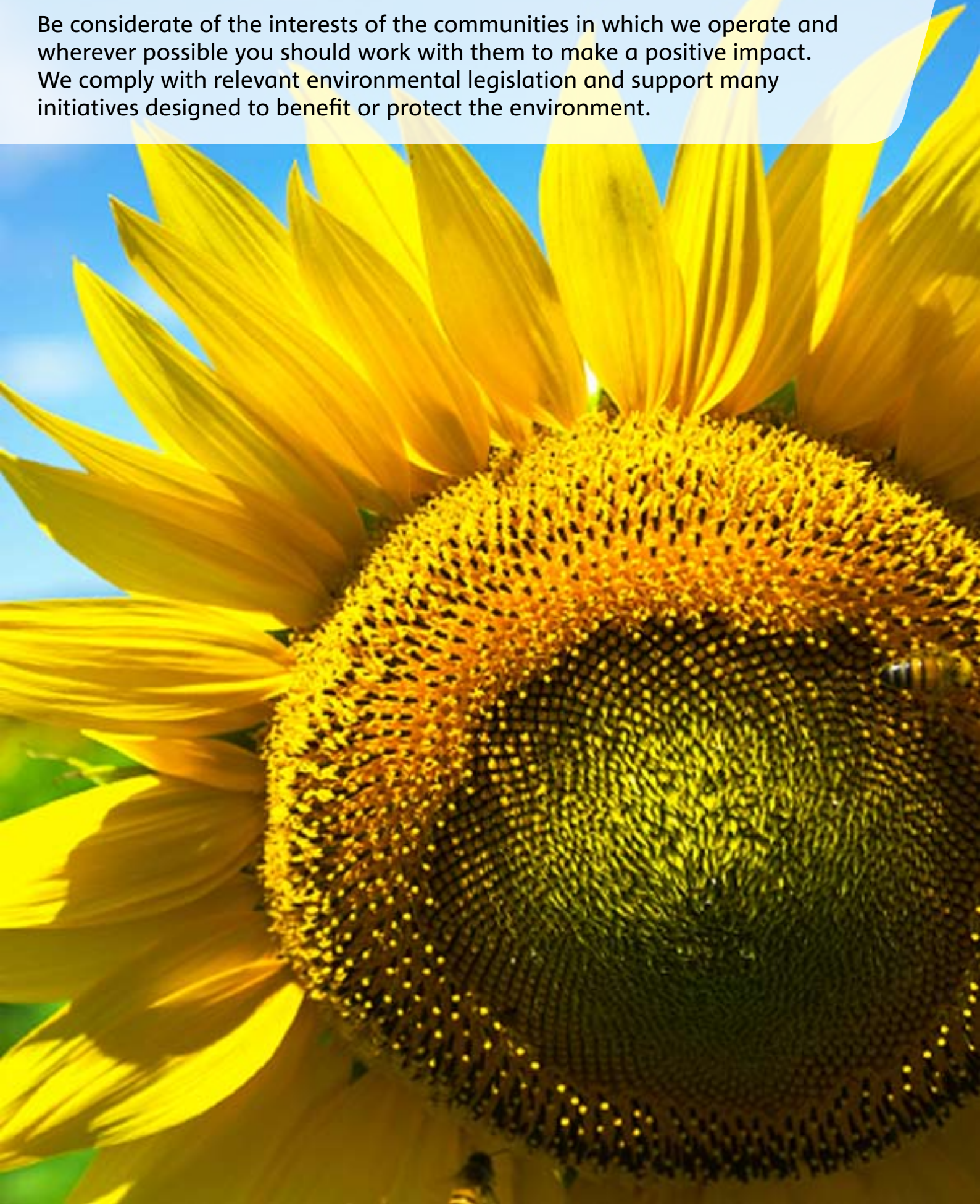
A customer rang a colleague and gave a testimonial over the phone. They rated their adverts with us highly, stating how much business they got from it. Your colleague has typed up the call and emailed it to you and others. It's a powerful endorsement of our services. Should you use it for selling to your own customers?

The right response

No. Oral testimonials are good individual feedback, but must not be used for selling purposes. Only testimonials in writing, approved by the customer and appropriate department heads, should be used when selling to other customers.

Our Communities and the Environment

Be considerate of the interests of the communities in which we operate and wherever possible you should work with them to make a positive impact. We comply with relevant environmental legislation and support many initiatives designed to benefit or protect the environment.



We support our communities and work with charities and local organisations

We aim to support our communities and work with charities and local organisations in ways which complement our business activities, in particular those which support local enterprise or the environment. We support our chosen charities through a commitment of time and resources. Our policy is not to support charities, causes or groups with political affiliations or of a religious nature.

We manage our impact on the environment

We operate with integrity and concern for the environment and expect the same of our business partners in the production of our directories. We work alongside them to manage and minimise any adverse effects arising from our use of paper and other raw materials, and we seek to reduce emissions during the production process.

We work with environmental organisations, local government and users of recycled paper to provide recycling facilities and uses for old directories. We raise awareness of how and where old directories can be recycled.



We minimise resources consumed by our offices

We aim to reduce the impact of our offices on the environment. Our philosophy is to 'reduce, reuse and recycle'. To this end, you should always try to use fewer resources (such as water, energy and paper) and reuse resources whenever possible (such as paper and technology equipment). You are encouraged to recycle as much as possible (such as paper, ink toner cartridges and plastic containers), helping us to minimise the amount we send to landfill.

Example

The issue

An environmental pressure group approaches you for support in their campaign against the local authority's decision to stop recycling glass and plastic.

The right response

We do not support pressure groups, so you must not offer any help that is or may be seen to be from Yell. As a private individual, you are of course free to support any organisation as long as it does not affect your ability to work for our company or cause any damage to our reputation.