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OFFICE OF INTERNATIONAL CORPORATE FINANCE

November 15, 2004

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By Hand

Securities and Exchange Commission
Office of International Corporate Finance 3-2
450 Fifth Street N.W.
Washington D.C. 20549-0302
United States of America

SUPPL

Re: Yell Group plc - - 12g3-2(b) File No. 82-34674

Ladies and Gentlemen:

On behalf of Yell Group plc (the "Company"), we are enclosing certain information to you pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934 (the "Exchange Act"), as amended. The first page of each separate item of information indicates in the upper right-hand corner the Company's file number.

This information is being furnished with the understanding that such information and documents will not be deemed to be "filed" with the Securities and Exchange Commission or otherwise be subject to the liabilities of Section 18 of the Exchange Act, and that neither this letter nor the furnishing of the information and documents will constitute an admission for any purpose that the Company is subject to the Exchange Act.

Yours sincerely

Martin Sandgren

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THOMSON FINANCIAL

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82-34674

YELL.

15 November 2004

Investor Day Presentations

Yell's UK and US management is today presenting to analysts and investors on its business. The presentations will cover information previously released. Yell is not providing any trading update and confirms what was said in its results announcement for the six months ended 30 September 2004 on 9 November 2004.

The presentation slides are available on our website at www.yellgroup.com and the webcast will be available on the site from tomorrow.

Enquiries

Yell
Head of Investor Relations
Jill Sherratt

Tel	+44 (0)118 950 6984
Mobile	+44 (0)7764 879808

82-34674

YELL UK

Steve Chambers, Chief Commercial Officer

YELL

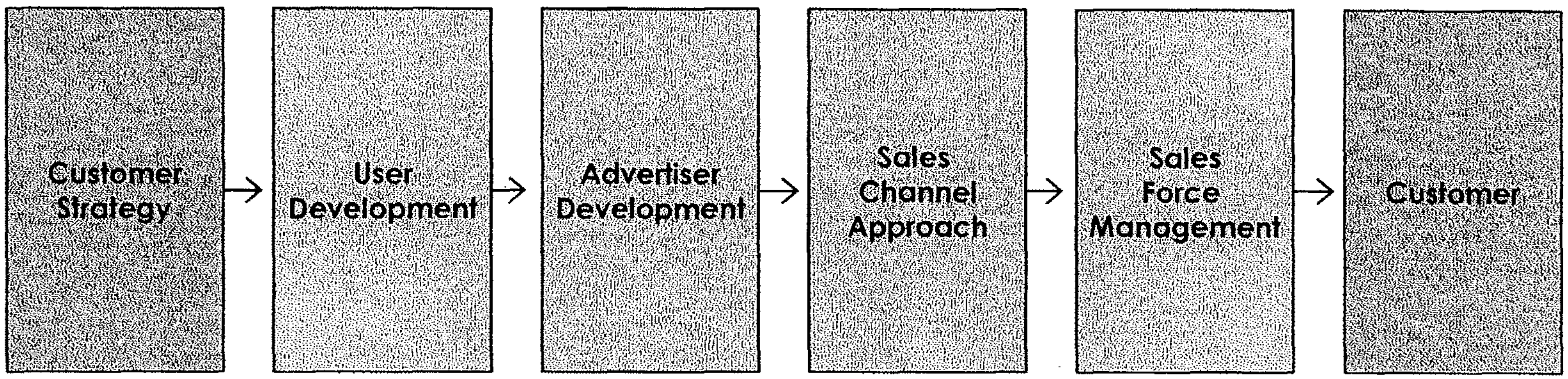
Disclaimer

During this presentation we will be discussing Yell's business outlook and making certain forward-looking statements. Any statements that are not historical facts are subject to a number of risks and uncertainties, and actual results may differ materially.

We urge you to read the Risk Factors and cautionary language in our annual report on Form 20-F filed with the SEC on 8 June, 2004. We also draw your attention to our interim press release and SEC filing on Form 6-K which is posted on our web site, for more information on the risks and uncertainties.

End to End Marketing and Sales Process

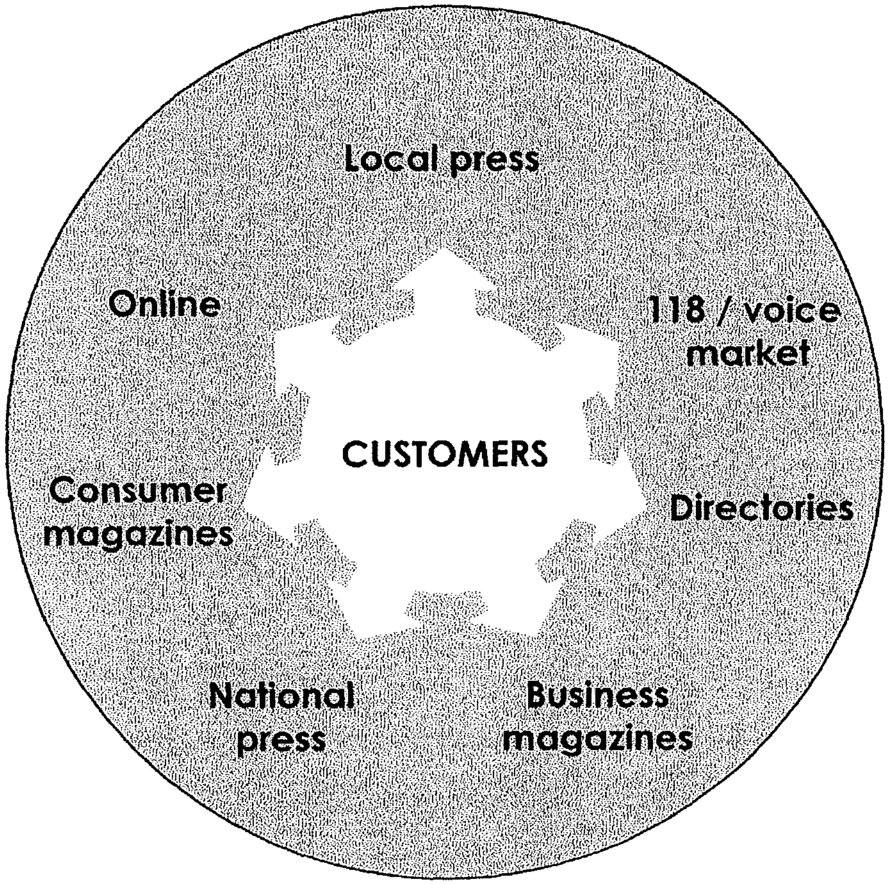
YELL.



Simple, Focused Strategy and Execution

Competing for the SME £

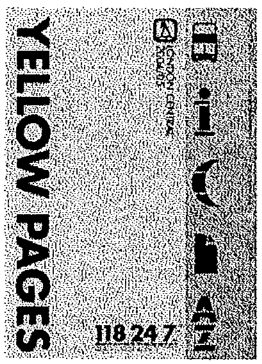
YELL



Yell thrives through building relationships with SMEs based on delivering better value than competitive media

Delivering Value to UK SMEs

YELL



	FY 2004
Total annual uses	1.2bn
Uses resulting in leads	930m
Leads resulting in sales	528m
Average spend per sale	£166
Resulting annual revenue	£88bn

9 out of 10 of our advertisers say we are good value for money

Source: Saville Rossiter-Base and Yell Group (April 2003-March 2004)

Generating Usage

YELL

Product Reach

- 27.9m copies delivered to virtually every household and business
- Directory boundaries reviewed to reflect local buying patterns

Content Development

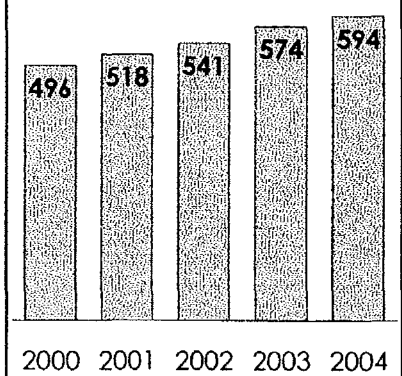
- Local community information
- Classification management
- Sector guides

Brand Building

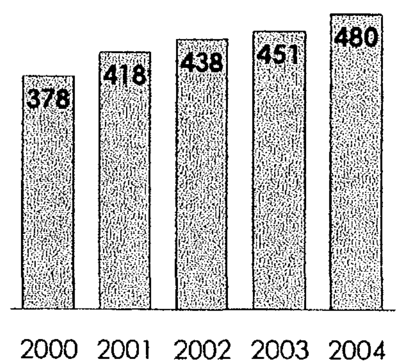
- Top 5 brand
- Award winning advertising
- Market research and product design

Revenue Drivers

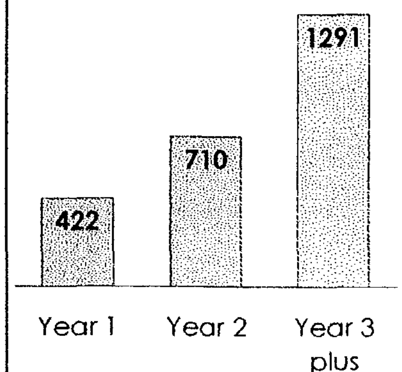
UK Directories Turnover Growth (£m)



UK Directories Unique Advertisers (000s)



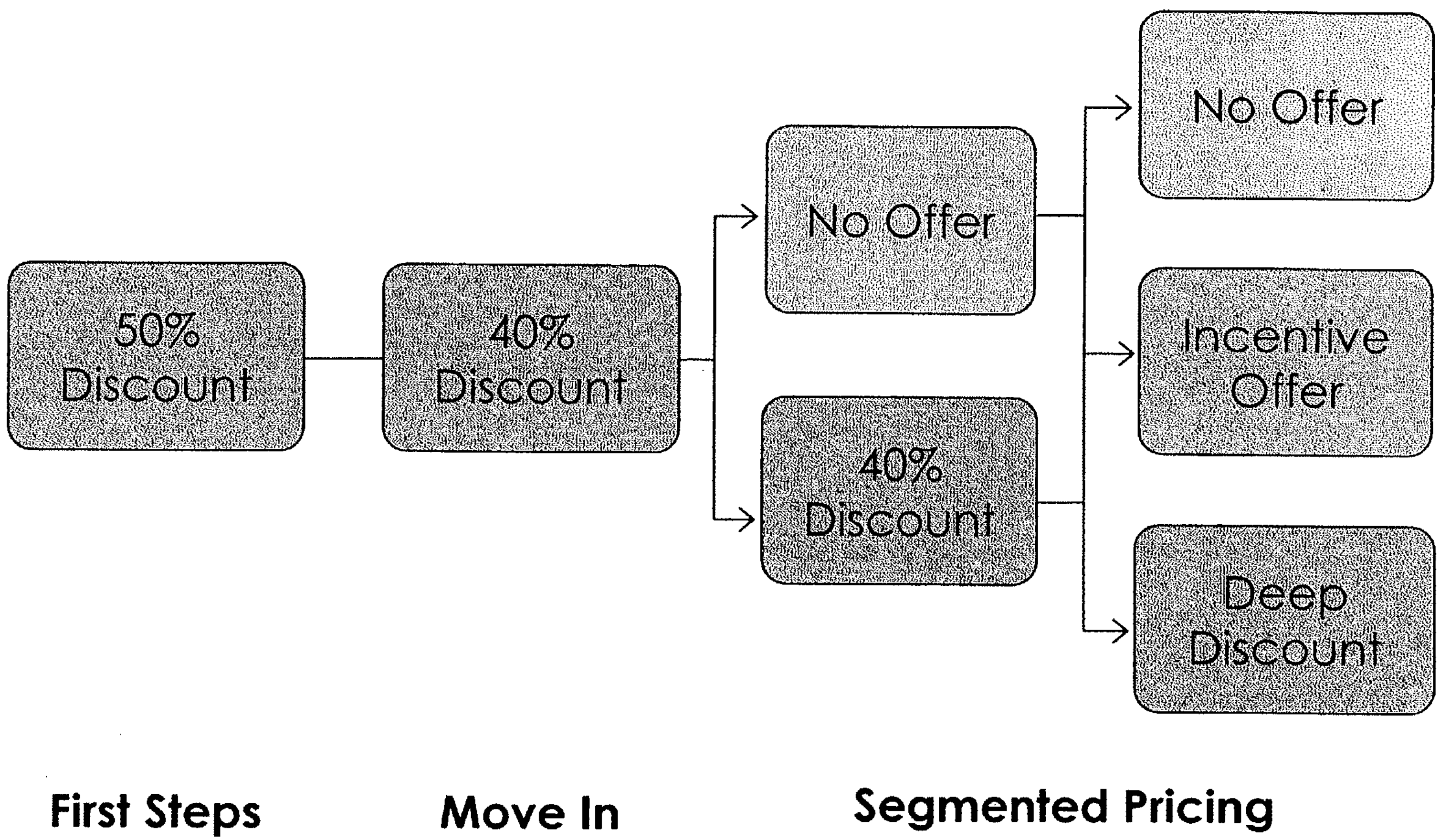
Growth In Average Turnover Per Unique Advertiser Over 3 Years (£)



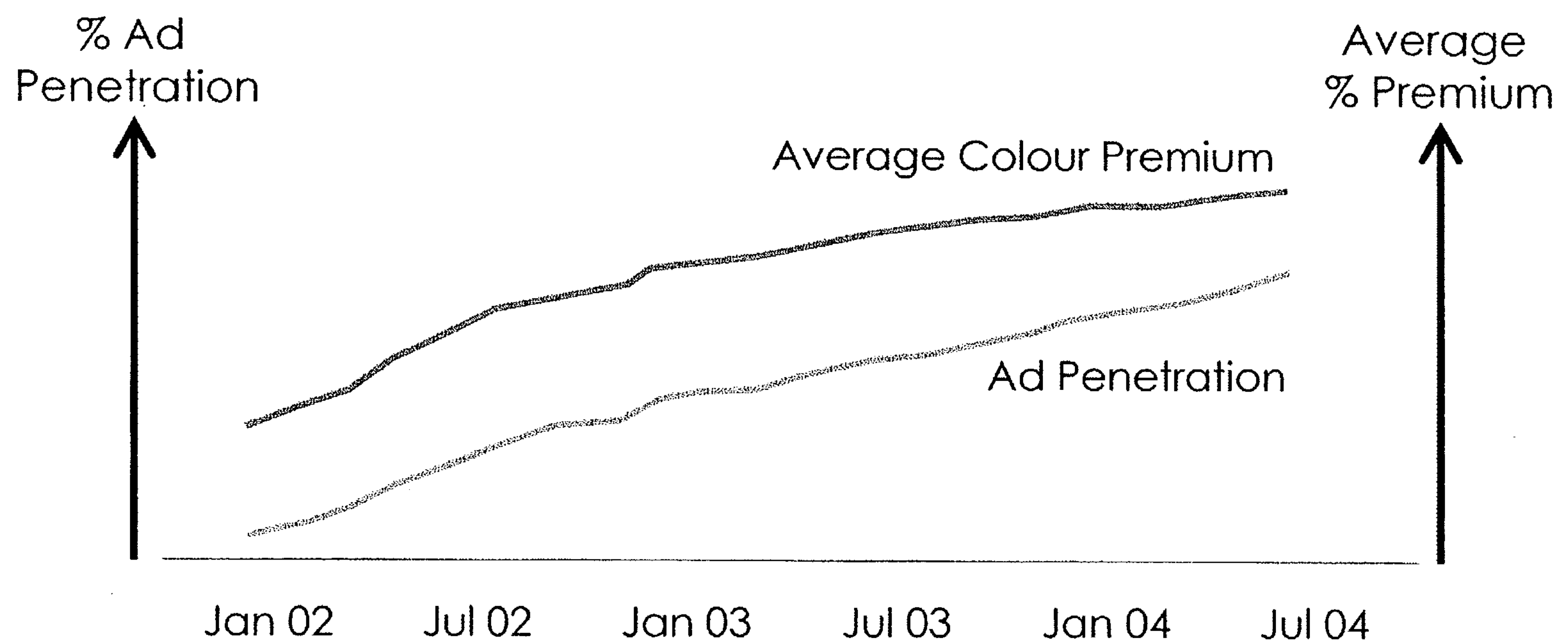
	Win	Keep	Grow
Price	✓	✓	✓
Product	✓	✓	✓
Rescoping	✓	✓	
Colour			✓
Communications	✓	✓	✓
Sales Channel	✓	✓	✓

Using Price to Win New Advertisers

YELL



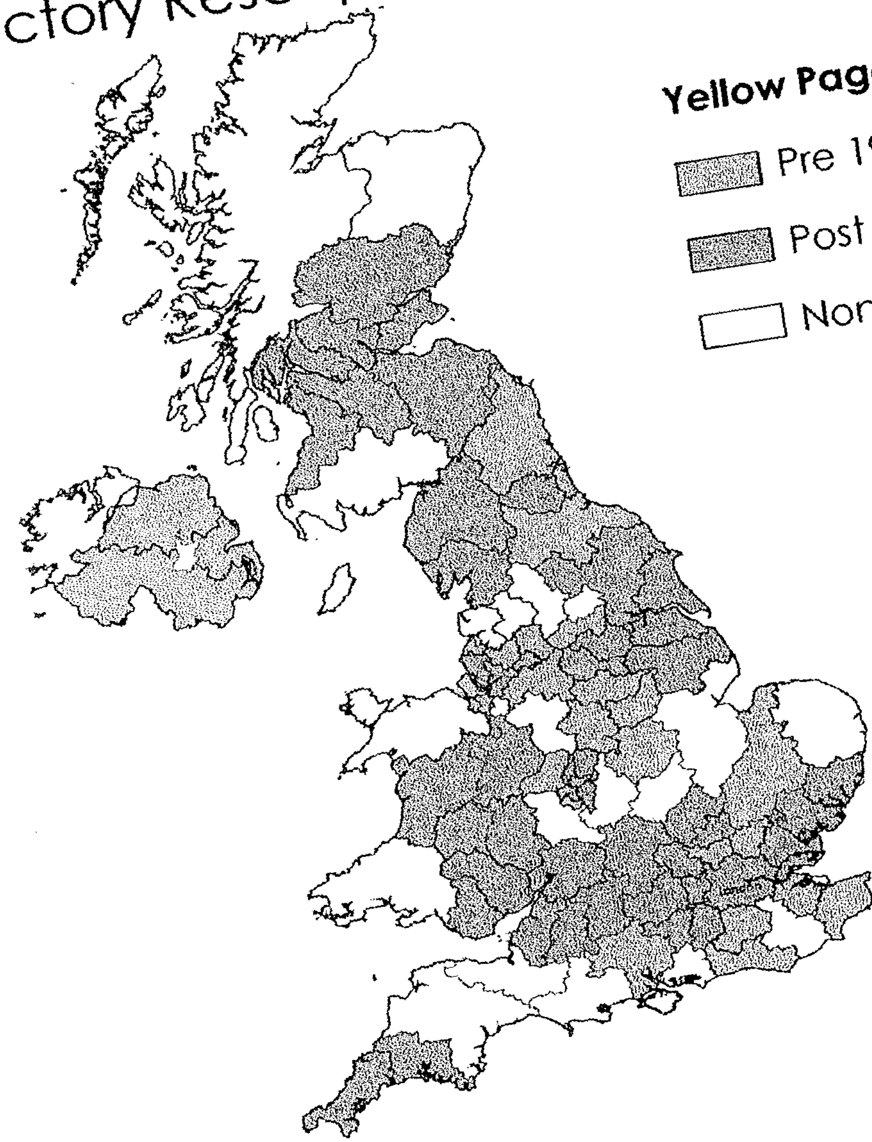
Colour



- Yellow Pages users are 6 times more likely to choose a colour ad than a mono ad
- Colour advertisers claim their new Yellow Pages ad has helped increased enquiries by 42% since the previous year

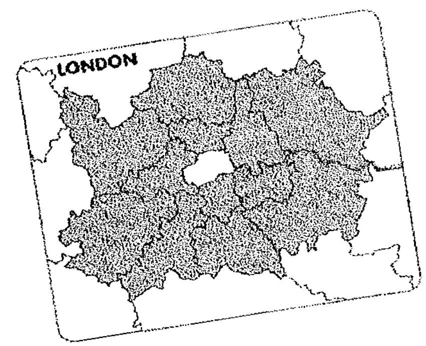
Source: Insight Report 9318 – "Directory Colour Performance by Edition Accounting Cycle"

Directory Rescoping



Yellow Pages Directory Rescopes:

- Pre 1997 Directory Areas
- Post 1997 Directory Areas
- Non Rescoped Directory Areas



Rescoping
Adding Value for Users and Advertisers

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- User-driven process
- Lower entry price for new advertisers
- Same price for same coverage for existing advertisers
- Positive user perception
- Growth in advertiser acquisition
- Improved First Year Retention and buy-up

Market Approach

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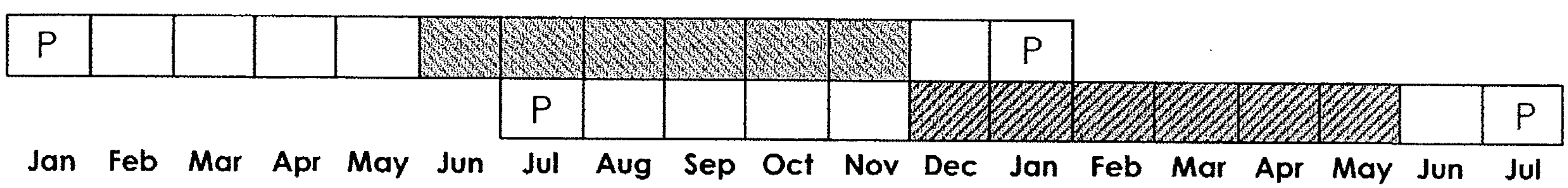
- Campaign-based, multi book approach. Year round service for National advertisers
- Campaign duration – 6 months Fieldsales, 2 months Telesales
- Multi-product sale. Specialist Telesales sell additional products outside main campaign
- Automated Market Planning to optimise local opportunities

Sales Campaign Brighton

Sales Campaign Portsmouth

P **Publication**



UK Sales

"These are amongst the highest satisfaction scores we have observed from over ten years of research – they are unrivalled and impressive showing service of the very highest level"

M.D. Critical Research Limited

Salesforce – Key Metrics

YELL

	Telesales	Field Sales	National Sales
Key Purpose	Advertiser acquisition	Keep and Grow existing accounts High potential prospects	Key account management
Customer Allocation	37%	62%	1%
Headcount (inc. Managers)	643	1,151	114
Technology	Desktop	Laptop/Broadband	Laptop/Broadband
Average Age	32 years	35 years	41 years
Average Service	3.5 years	4 years	11 years
Salesforce Churn	20% per annum	17% per annum	14% per annum

Over 1 million one on one sales contacts annually

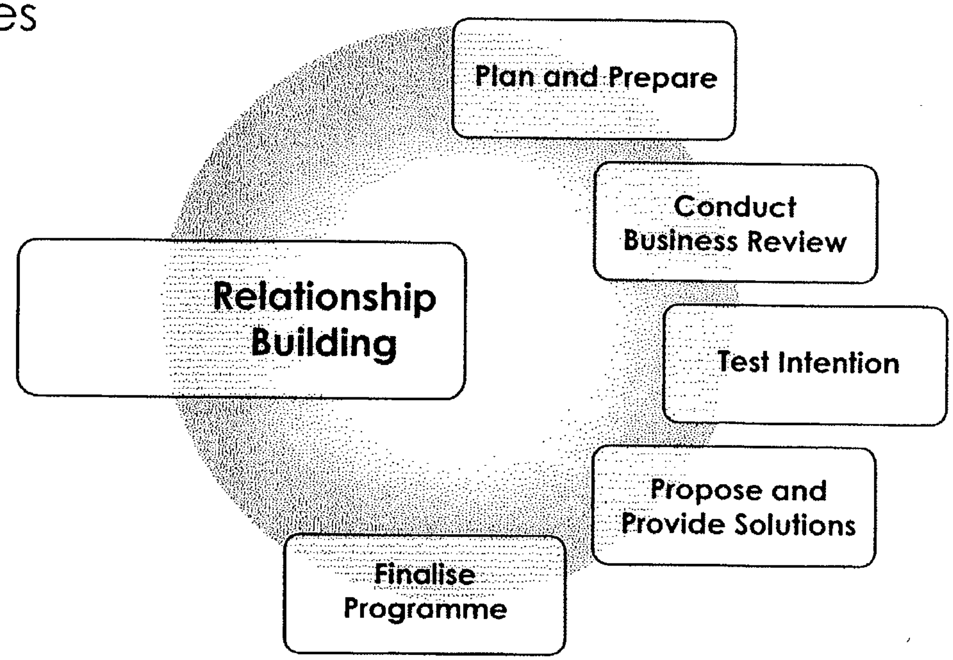
Sales Automation – Adding Value at Point of Sale

YELL

Functionality	Tele	Field
Desktop and office-based connection	✓	
Laptop and home-based broadband connection		✓
Workload management, reporting and forecasting	✓	✓
Comprehensive marketing information	✓	✓
Electronic sales presentation		✓
Graphics package, automated visual request		✓
Order / content capture	✓	✓

Sales Process and Sales Support

- Defined, needs-based Sales
- 180,000 studio produced spec artwork
- Customised Electronic Planning and Presentation
- Mapping
- Proven Value Data



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Yell, Queens Walk, Oxford Road, Reading, Berkshire RG1 7PT

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US MARKET AND STRATEGY

Joe Walsh, President and CEO

YELL™

No 1 Independent

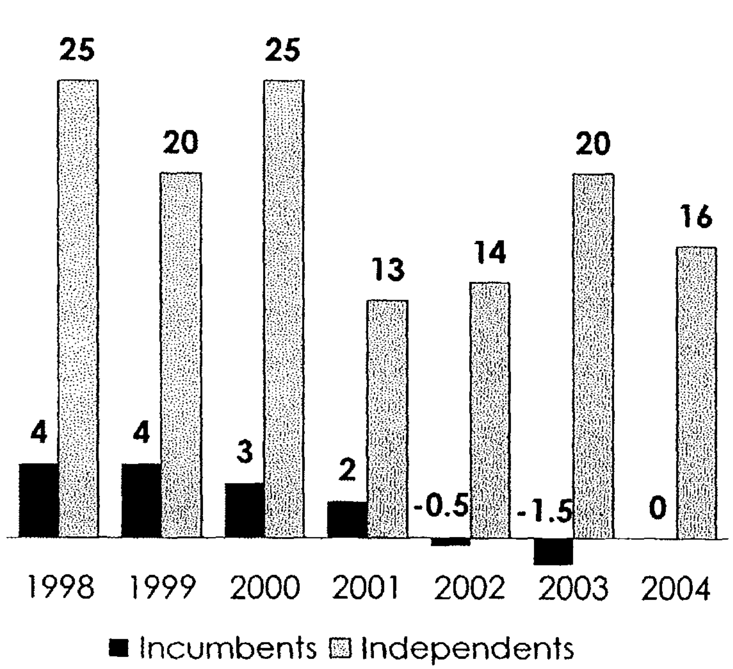
YELL

- Established 1930
  - 1996 Telecom Act deregulation
  - 1999 Yell acquisition
- Independent market share c.50%
  - 5th largest US directory company
  - 42 states and Washington DC
- 40% CAGR growth 2000-04
  - 22 acquisitions since 1999
- 536 markets; 386,000 unique advertisers; and over 72m directories

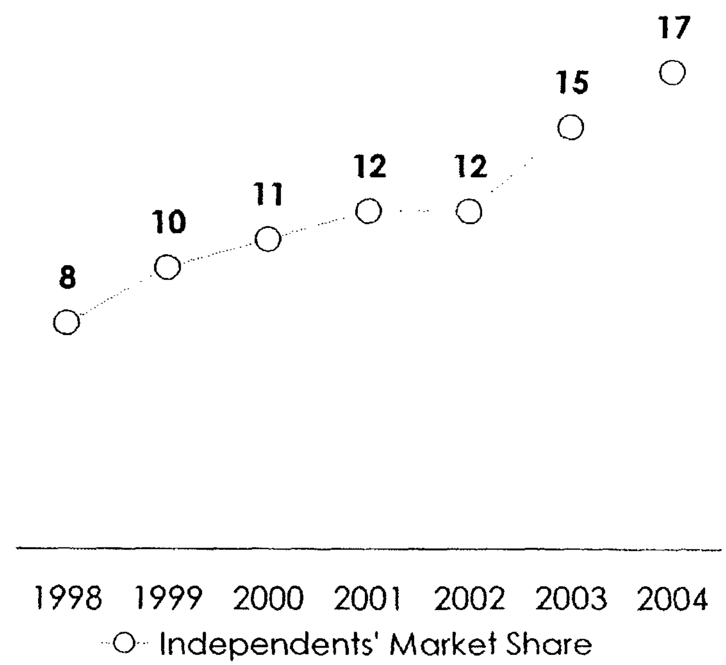
Trends in US Market Shares

YELL

% Revenue Growth for Publishers



% Independents' Market Share



Source: The Kelsey Group with Yell estimates for 2002 to 2004. Independents include online only publishers.

Our Philosophy

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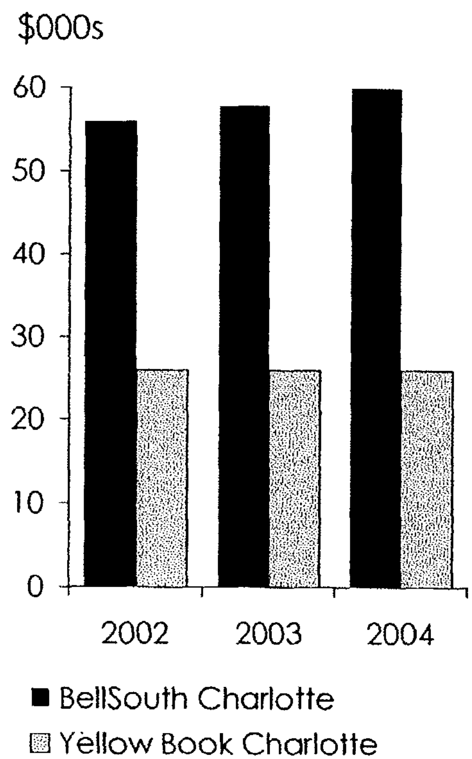
- Focus, simplicity, discipline
- The user first – virtuous circle
- Passionate about usage and brand
- Win, Keep, Grow strategy
- Sharing of best practice across the States and the Atlantic

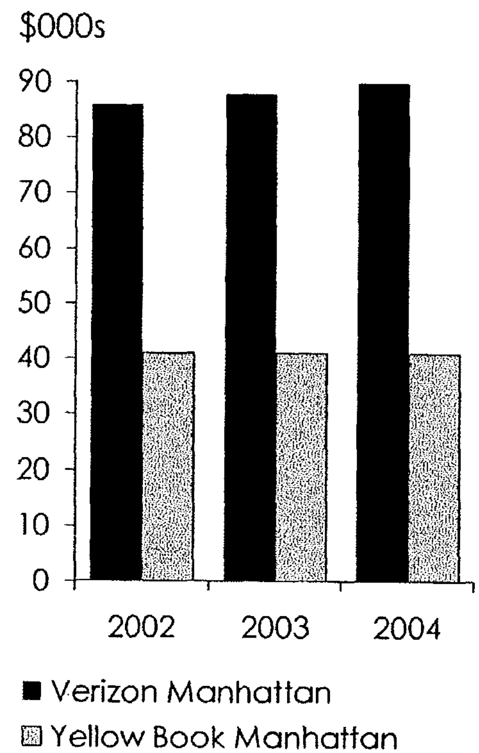
Usage and Brand

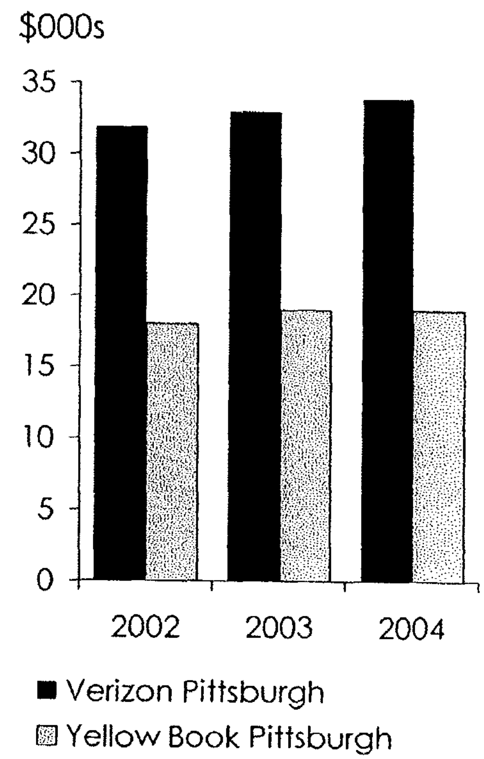
YELL

- Content drives usage
- Campaign for syndicated research
  - Judge Weinstein: 7 October 2004 call for "appropriate industry-wide fair standards for surveys" to determine usage levels
- Consumer awareness of Yellow Book more than 47%
- Ranked 876 in Brandweek's top 2000 brands
  - Up from 1,768 last year
- National advertising campaign
  - Targeting users
  - Phase 1 differentiated Yellow Book
  - Phase 2 focuses on our product
  - Next phase to bring in the internet

The Price Point Differential
Full Page Mono Rates







Source: YPA "Rates and Data"

Thump Factor

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CONTENT → USAGE → CONTENT → USAGE

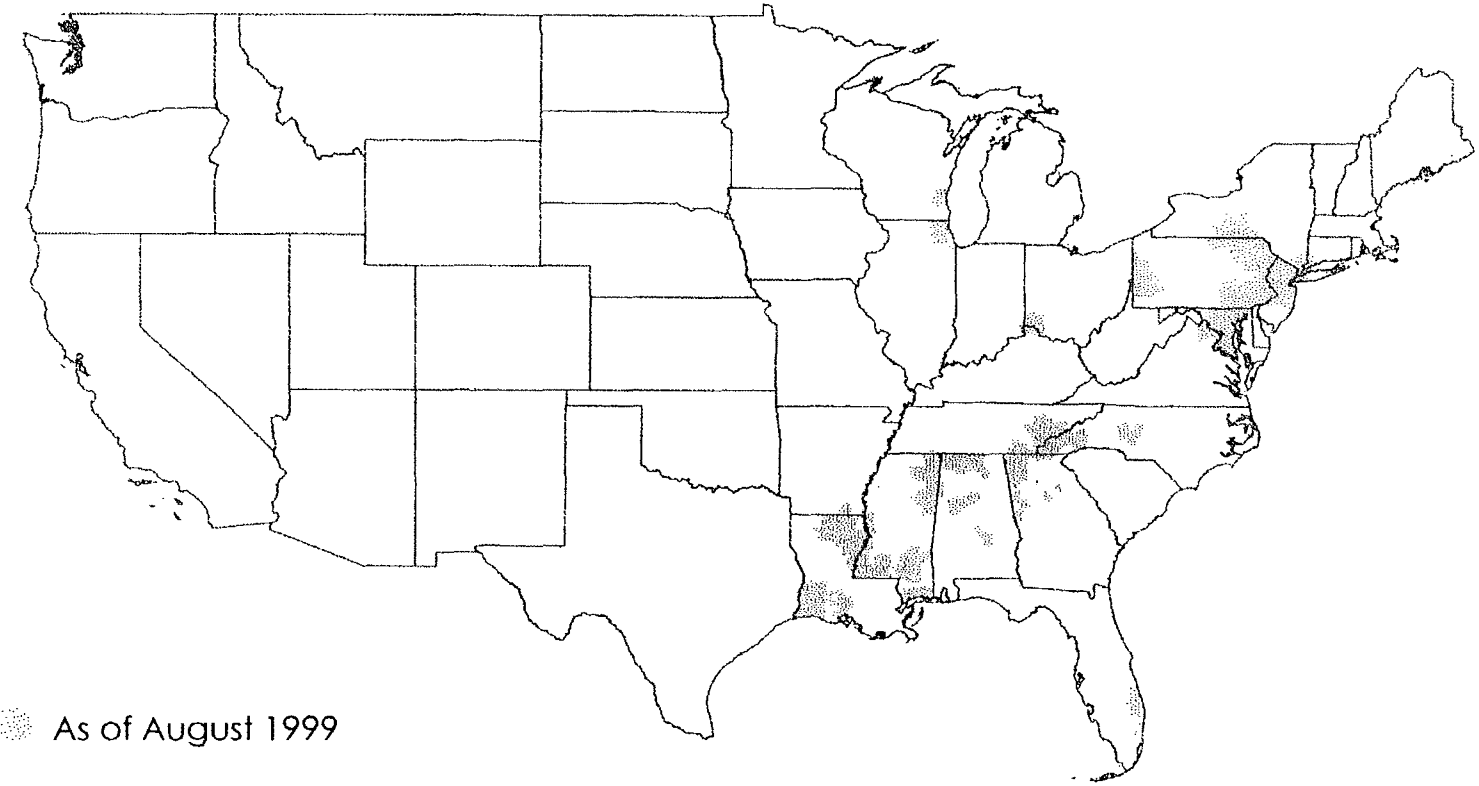
Growth Strategy

YELL

- Win, Keep, Grow
- Same market growth in existing markets
- New launches
- Expansion into new markets
- Execution

Original Yellow Book Markets

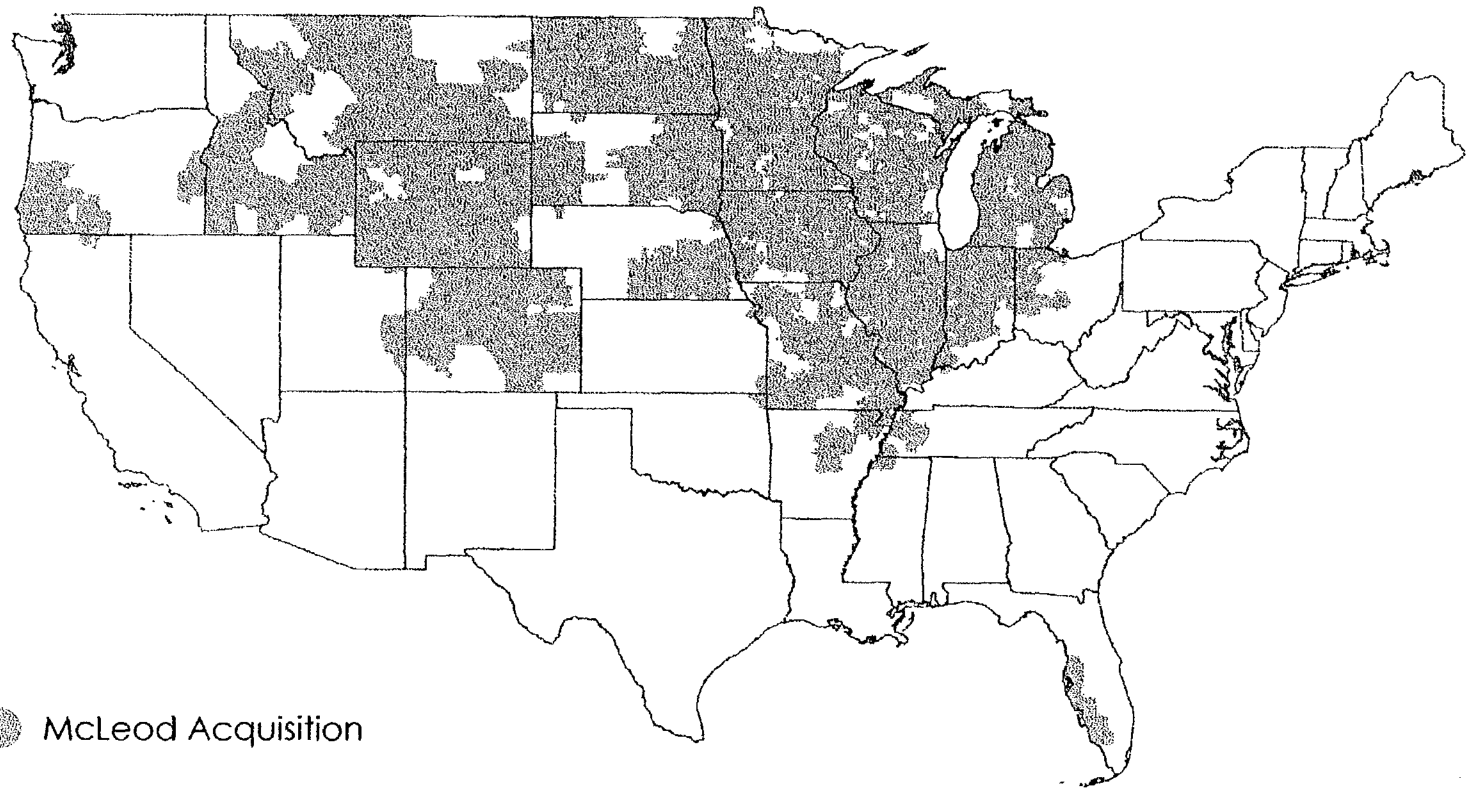
YELL



As of August 1999

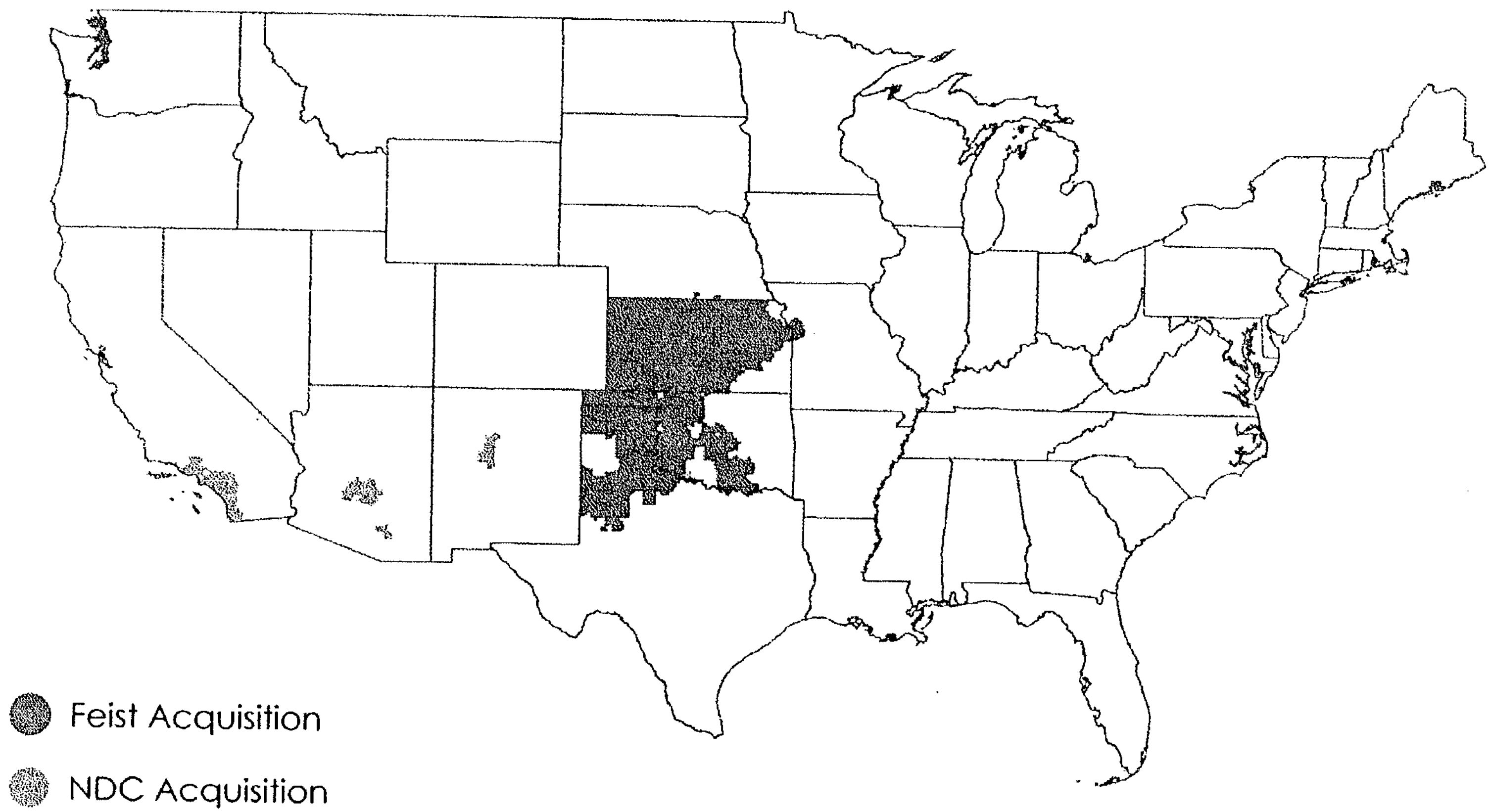
Platform Acquisitions

YELL



Platform Acquisitions

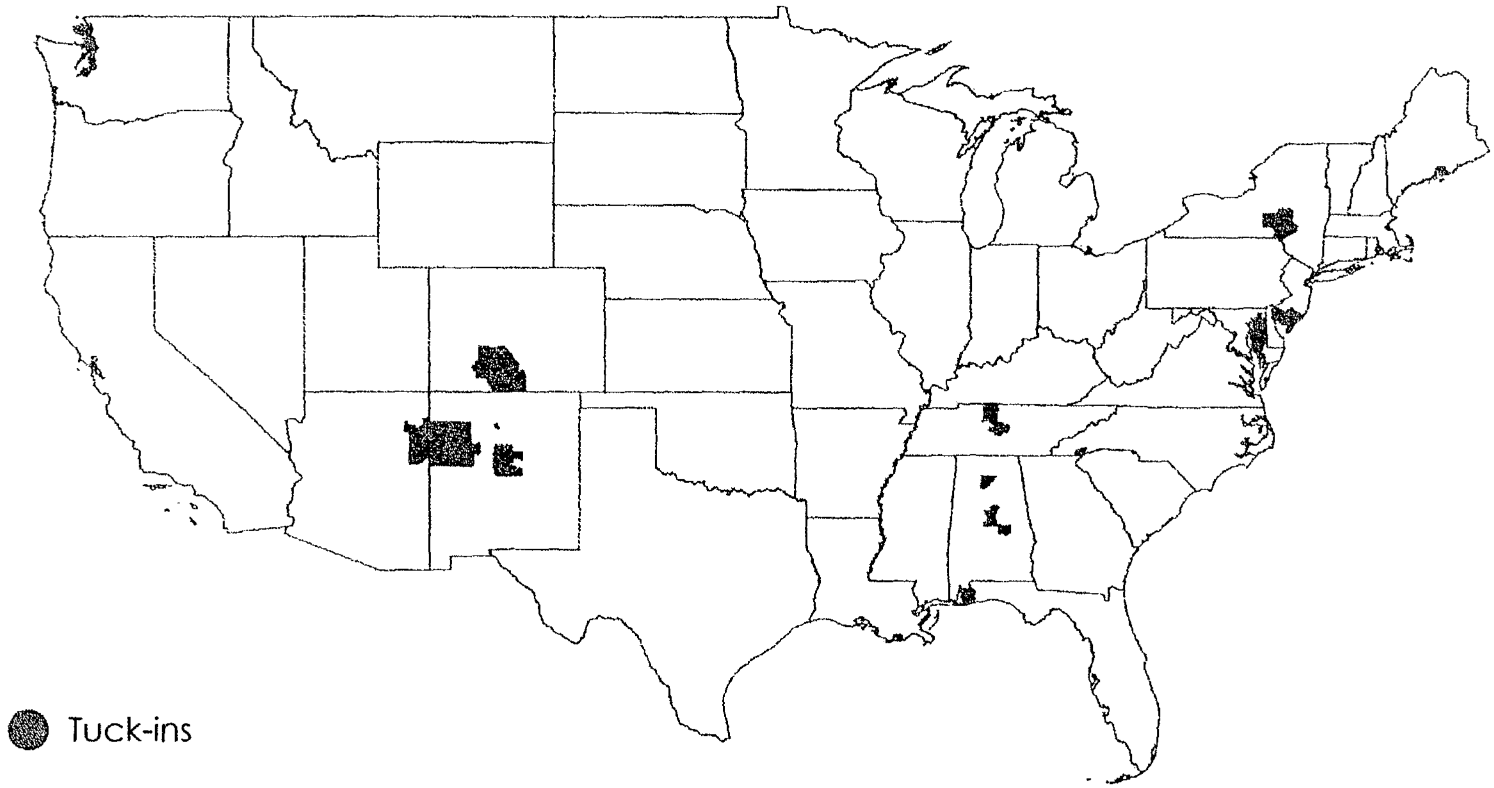
YELL.



New Launches

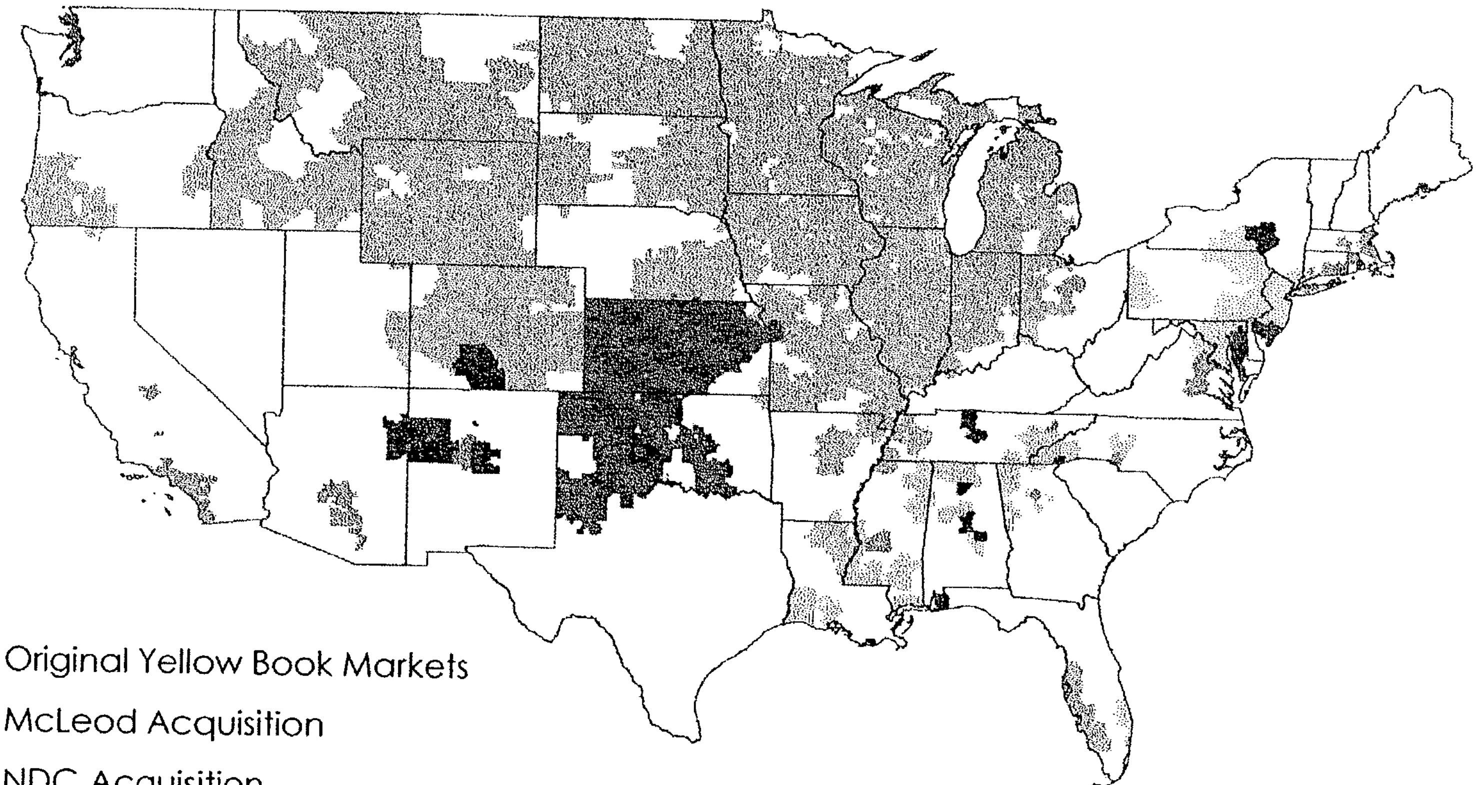
New Launches

Tuck-ins



Independent Market Share c.50%

YELL



- Original Yellow Book Markets
- McLeod Acquisition
- NDC Acquisition
- Feist Acquisition
- New Launches
- Tuck-Ins

Online Strategy

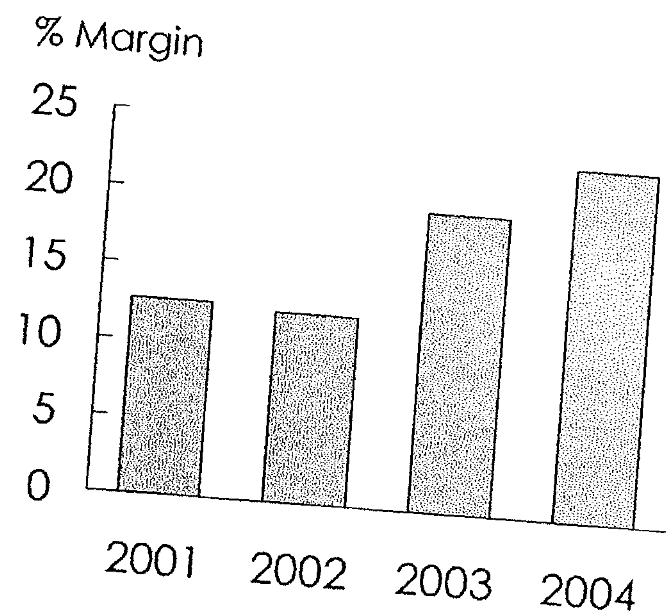
YELL

- Protecting trusted relationships with advertisers
- Building content
- Refine and improve listings database
- Deliver fast, quality search results
- Driving traffic
- Cooperation between the US and UK

Best Practice Leverage

YELL

- Leveraging off existing cost base as books evolve
- More favourable arrangements with suppliers
- Integration cost savings
- Transferral of operations and sales best practice



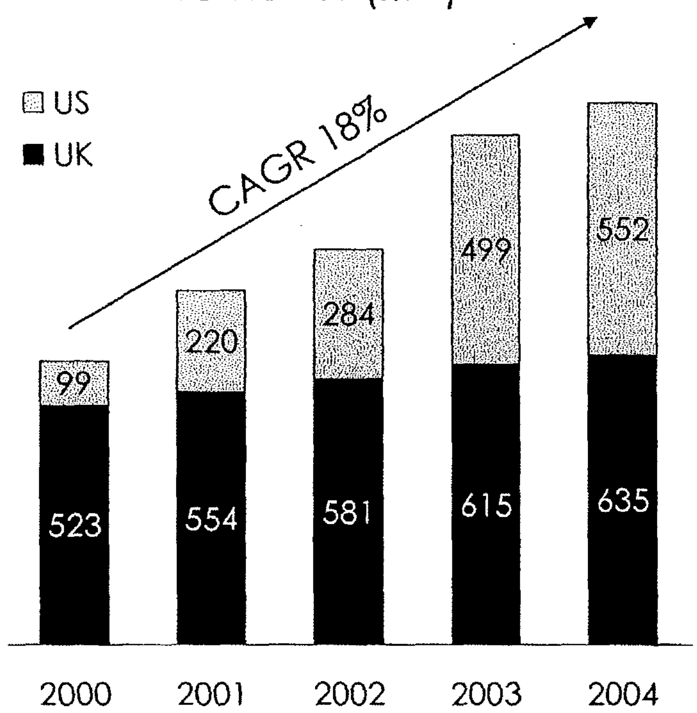
Summary

YELL

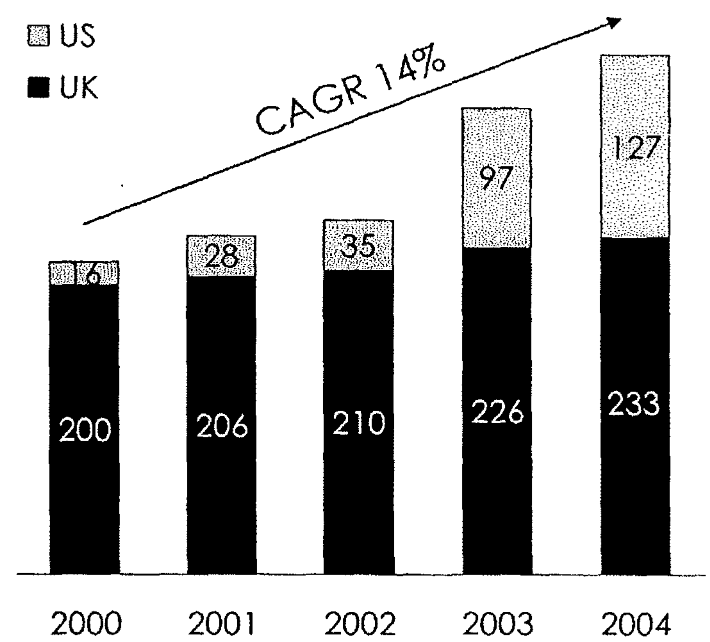
- No. 1 independent
- Excellent execution
- Scope for expansion
- Driving growth

Yell Group - Strong Historic Growth

Turnover (£m)



Adjusted EBITDA (£m)



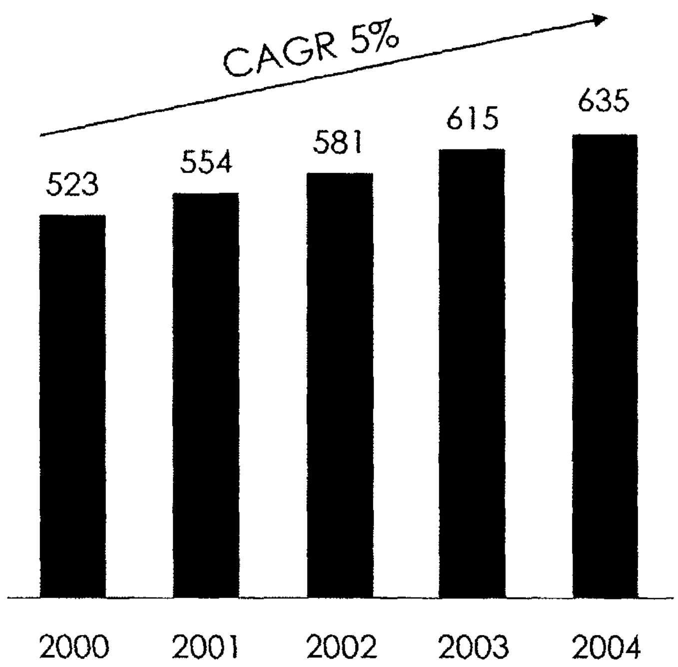
34.7% 30.2% 28.3% 29.0% 30.3%

EBITDA margin

Adjusted EBITDA excludes buyout arrangement under BT ownership in FY02, IPO costs and restructuring costs relating to the closure of a Yellow Book West production site in FY03

Yell UK – Growth under Regulation

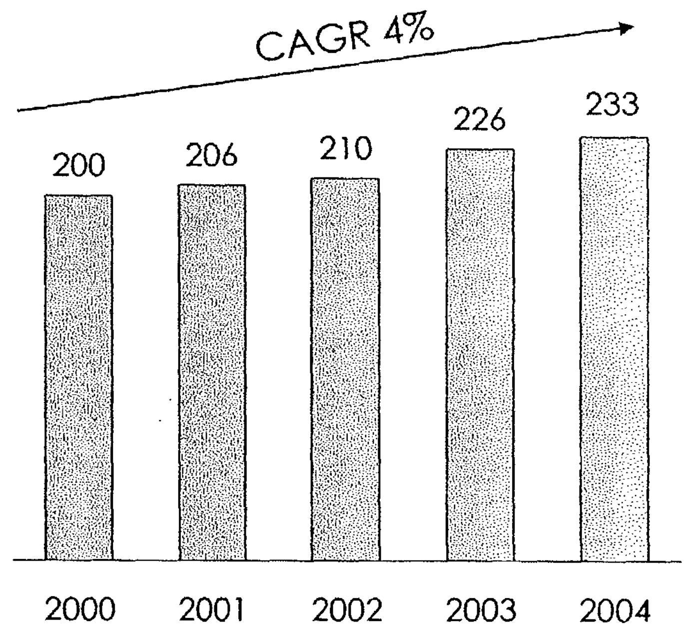
Turnover (£m)



+1.3% + 0.6% -0.4% -4.4% -4.8%

Effective Yellow Pages price reduction

Adjusted EBITDA (£m)

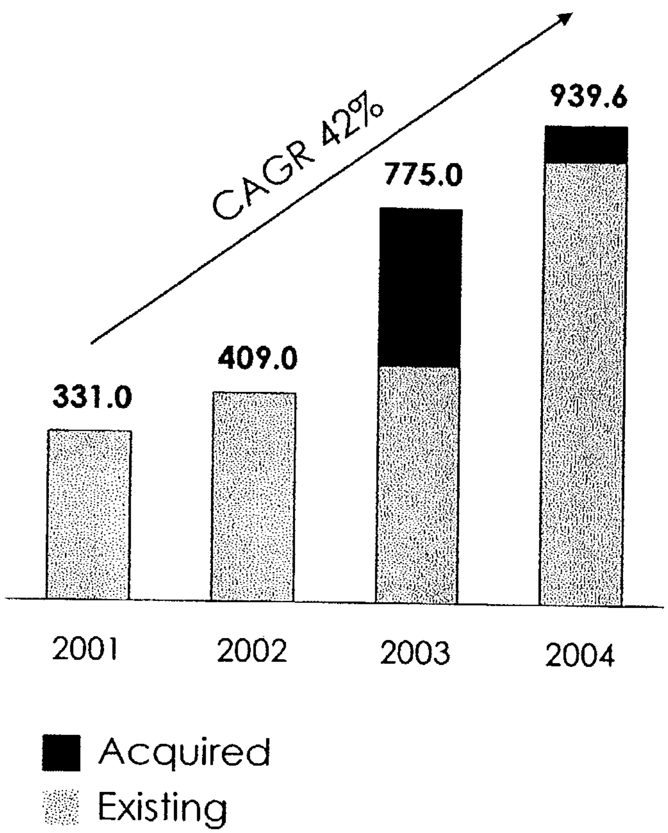


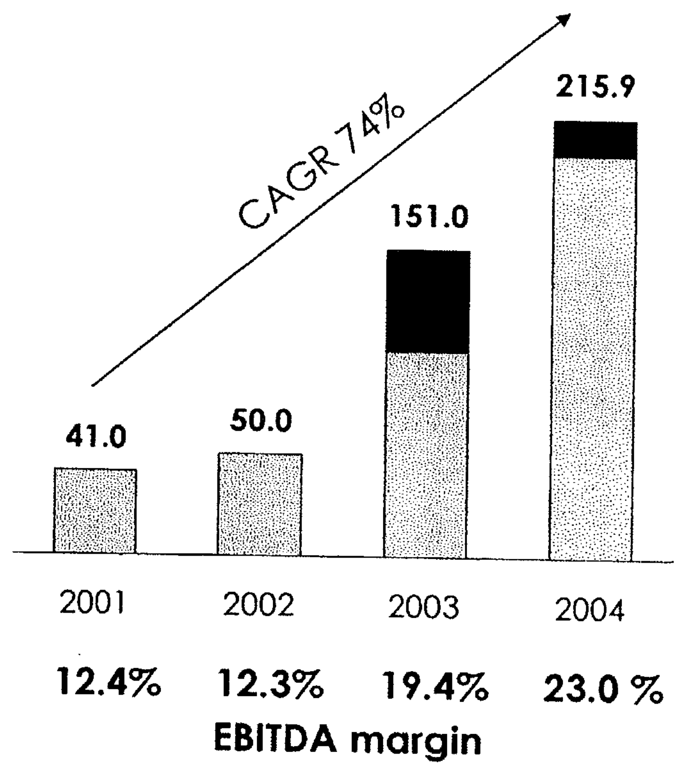
38.2% 37.2% 36.2% 36.8% 36.7%

EBITDA margin

Adjusted EBITDA excludes buyout arrangement under BT ownership in FY02, IPO costs and restructuring costs relating to the closure of a Yellow Book West production site in FY03

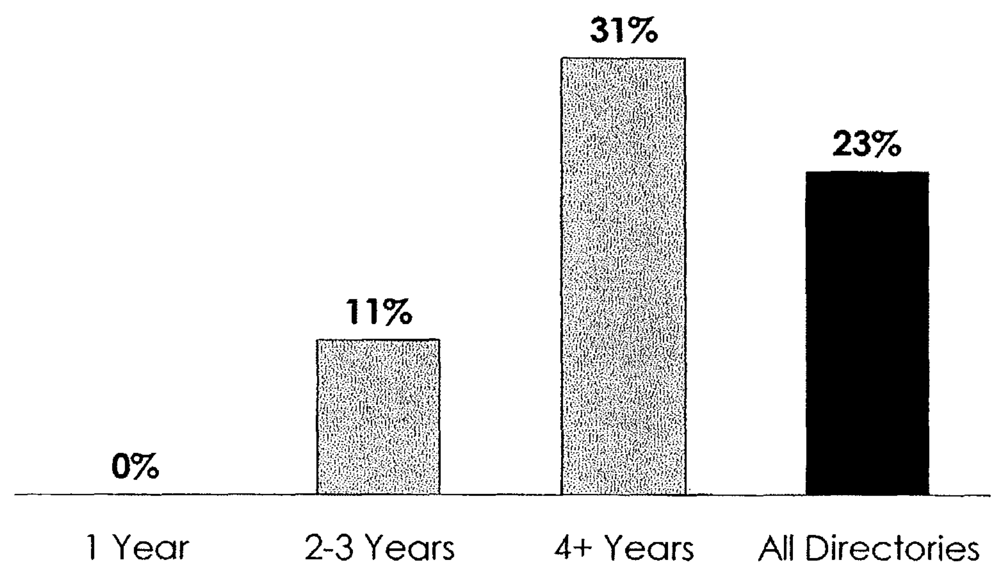
Yell US – Organic and Acquisition Growth





Building US Margins

EBITDA margin of new directories since launch FY04



7% 30% 63% 100%

Share of turnover

Strong FY05 Interim Results

YELL

- Group Revenue up 6.3% to £604.6m (12.3% at constant FX)
  - UK up 3.9% - Yell.com up 42.6%
  - US up 23.4% - 16.0% organic growth
- Group EBITDA up 9.8% to £206m (14.6% at constant FX)
  - UK up 2.6%; margins stable at 40.7%
  - US up 40.9%; margins up 3.3 points to 26.4%
- Group operating cash flow up 11% to £170.6m (14.6% at constant FX)
  - Group cash conversion rate 82.8%
- Diluted EPS up 18.3% to 15.5 p
- Interim dividend up 40% to 4.2 p

All earnings and cash flow results before exceptional costs

Use of Free Cash Flow

YELL

Acquisitions

- c. ½ FCF
- Under 10x proforma EBITDA
- Positive net present value
- Earnings accretive, before goodwill amortisation and one-off costs

Dividends

- c. ½ FCF
- ⅓ interim, ⅔ final
- Growth at least in line with earnings

Optimum Capital Structure

- 3-4 x EBITDA

Investor Relations: Jill Sherratt +44 (0)118 950 6984

www.yellgroup.com

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US SALES

Victoria Sharrar, Chief Sales Officer

YELL™

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Vision of the Sales Organisation

YELL

- High energy, talented "go-go" sales force
- "Best in class" sales leadership
- Caught up in **The Cause**
- Conviction in our value story
- Intensely customer focused
- Winning culture
- Career driven

Sales Structure and Techniques

YELL

Structure

- 3,002 field sales; 144 telesales; 396 sales management
- Recruitment – take less than 7% of applicants
- Training approach – best people share best practise
- Remuneration – 60% fixed salaries
- Low sales churn – around 36%

Techniques

- Need-based sale
- Customer service

Win, Keep, Grow

YELL

- Demonstrating value for money
  - Proving value
  - Cost per call
- Credit policies
  - 12 months payment for most customers
- National customers
  - Demonstrating value to Certified Marketing Representatives

Customer Testimonials

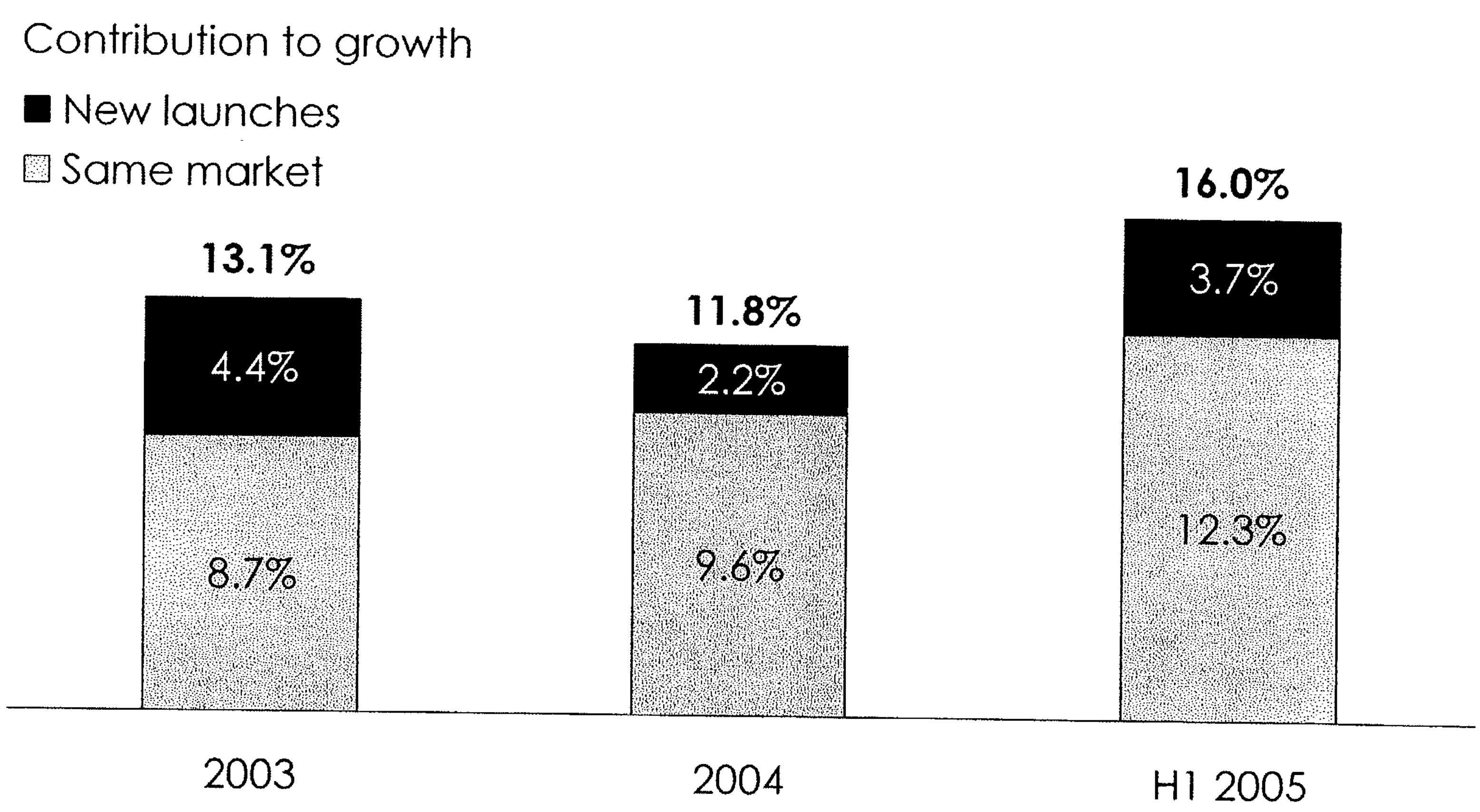
"The results we get from Yellow Book are just phenomenal"

"The cost per lead at Yellow Book is the lowest by far than any other source of advertising we do"

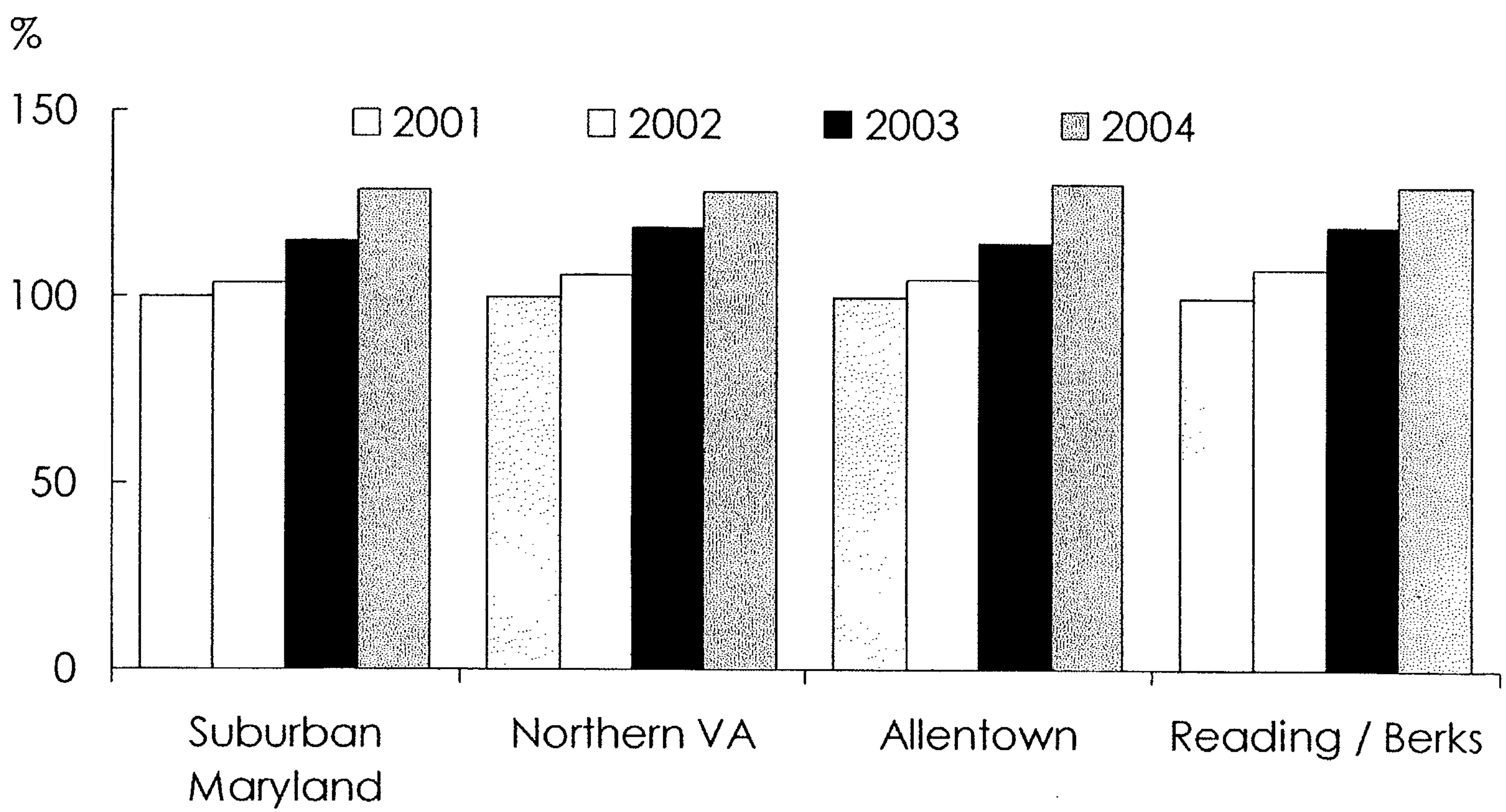
"Yellow Book produces at least twice the calls and is about half of the cost of other books"

"Yellow Book really has an edge on SBC"

Organic Revenue Growth

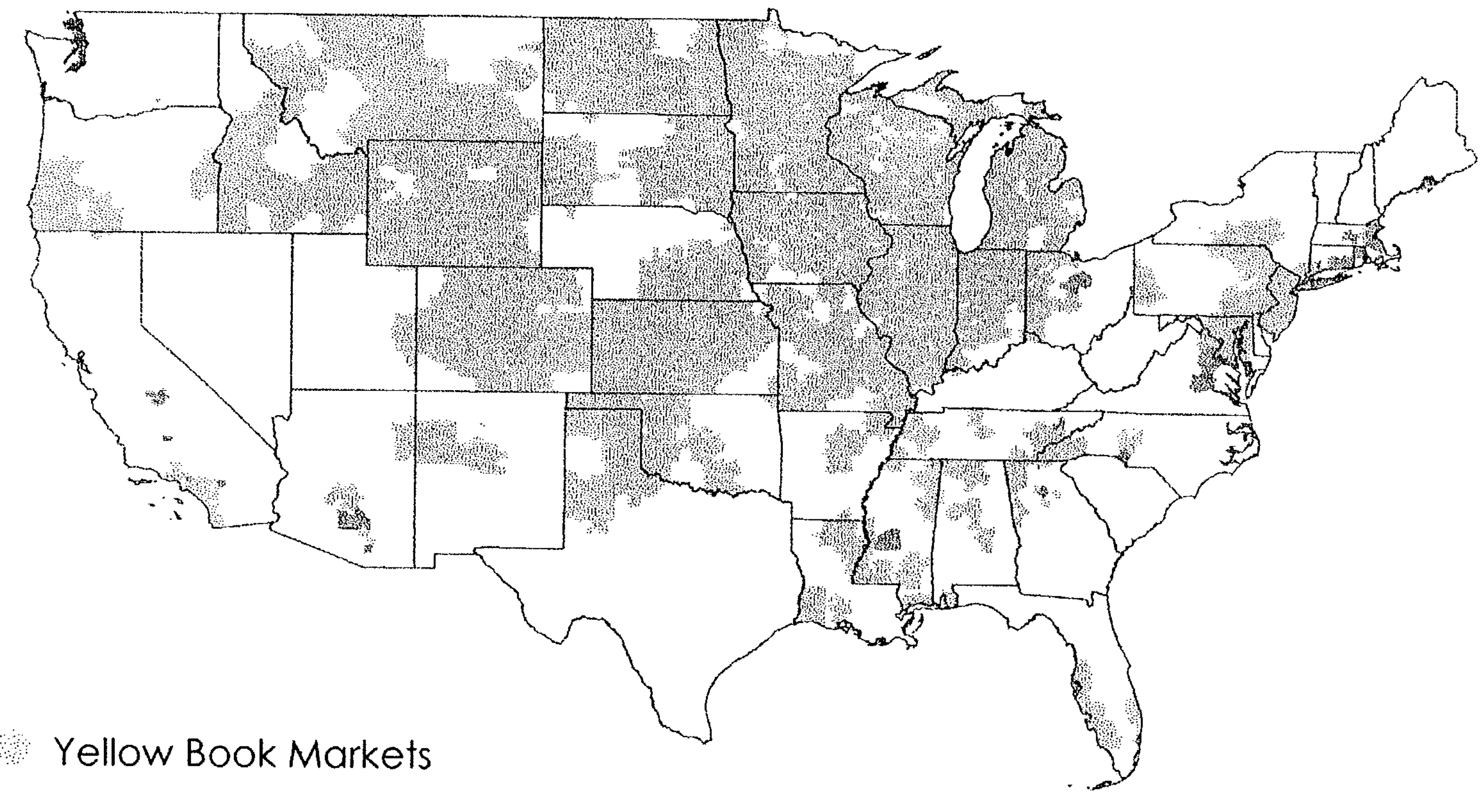


Examples of More Developed Books
Same Market Growth



All 4 years plus

New Launches



Yellow Book Markets

New Launches

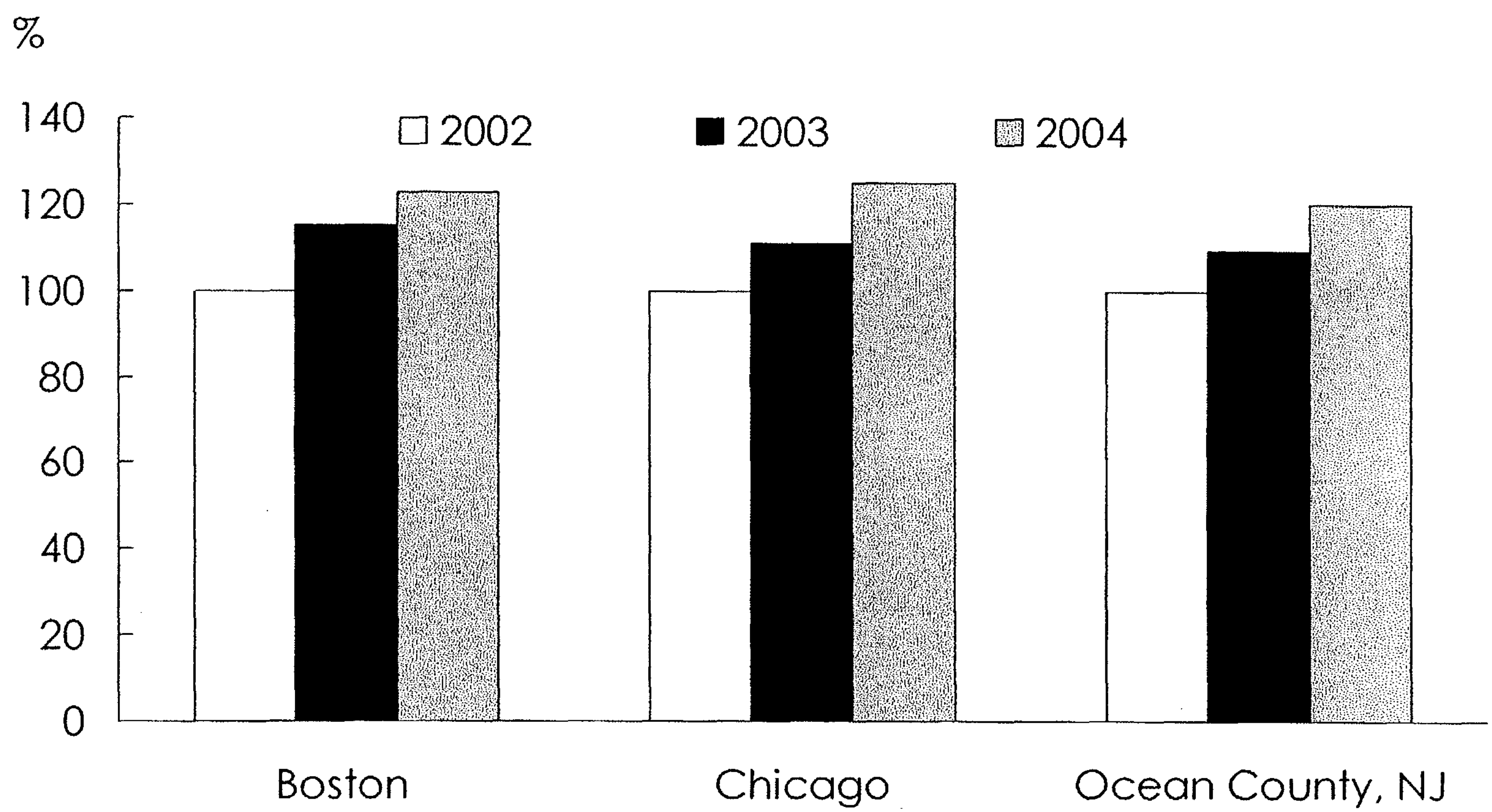
New Launches - Criteria

YELL

- Market size and growth
- Proximity to existing sales; sales capacity
- A set process that involves:
  - Sales planning and marketing
  - Advertising and PR
  - Production
  - HR, training and sales

New Launches – Significant Growth

YELL



Relaunches

YELL

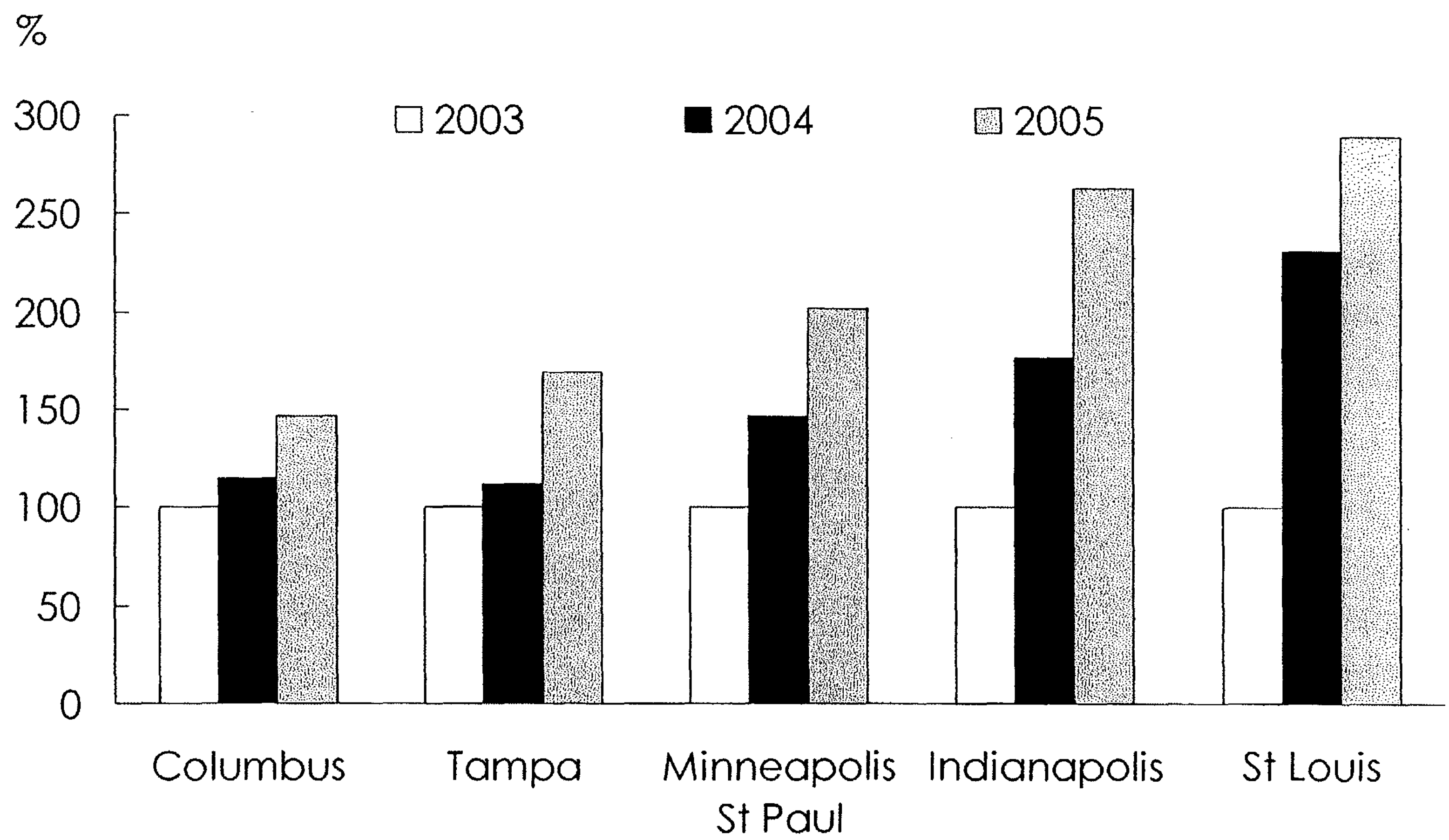
Key Elements

- Sales compensation
- Sales channel development
- Territory zone management
- Cross pollenisation
- Sales training and recruiting – redefined sales processes
- Marketing support – pricing strategy and ad campaign

Examples from McLeod

- Drove up renewal rate from 45-50% to 55-60%
- Doubled number of sales / rep / week
- Quadrupled number of ads

Relaunch - Exceptional Performance



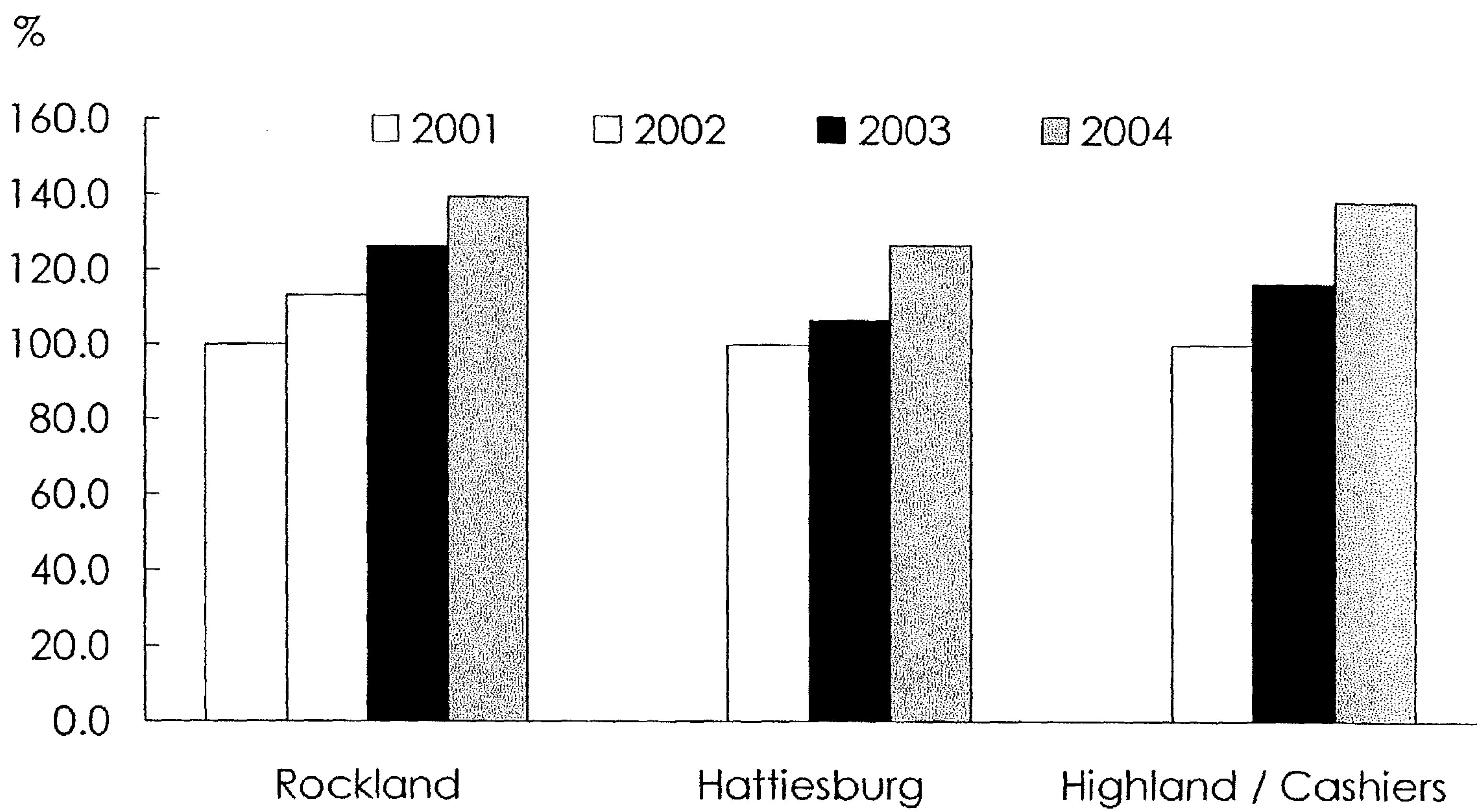
'Tuck-in' Acquisitions

YELL

- Selection process
  - Evaluation of market
  - Evaluation of results
- Sales approach
  - Evaluation of quality of sales and leadership
- Integration of technology and back office

Tuck-in Acquisitions Improved Performance

YELL



Summary

YELL

- Continued sales excellence
- Ever better back office support
- Strong brand leading the way
- Opportunity is enormous

Investor Relations: Jill Sherratt +44 (0)118 950 6984

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GROUP OPERATIONS

John Satchwell, Operations Director

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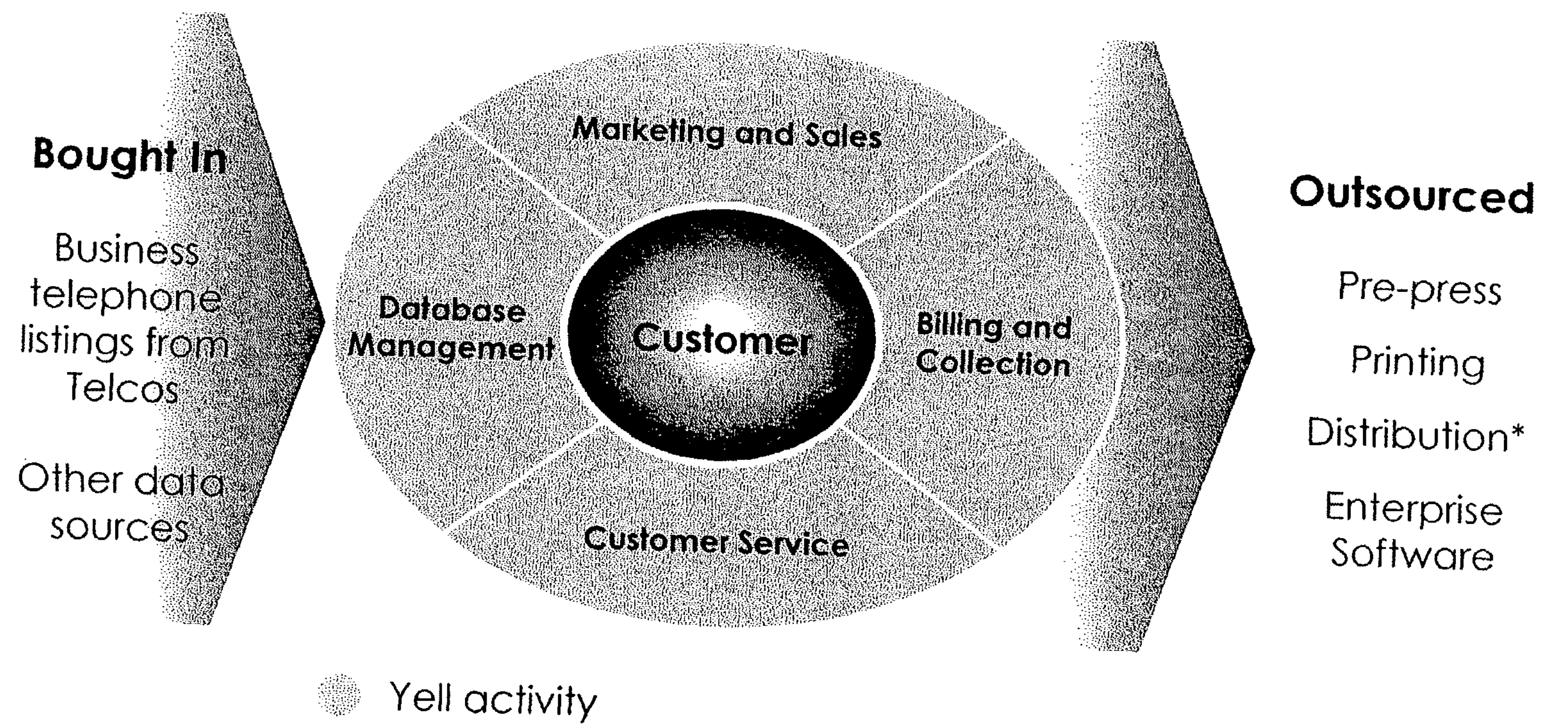
Group Processes Model

YELL



* Yellow Book part in house

Group Process Strategy

YELL

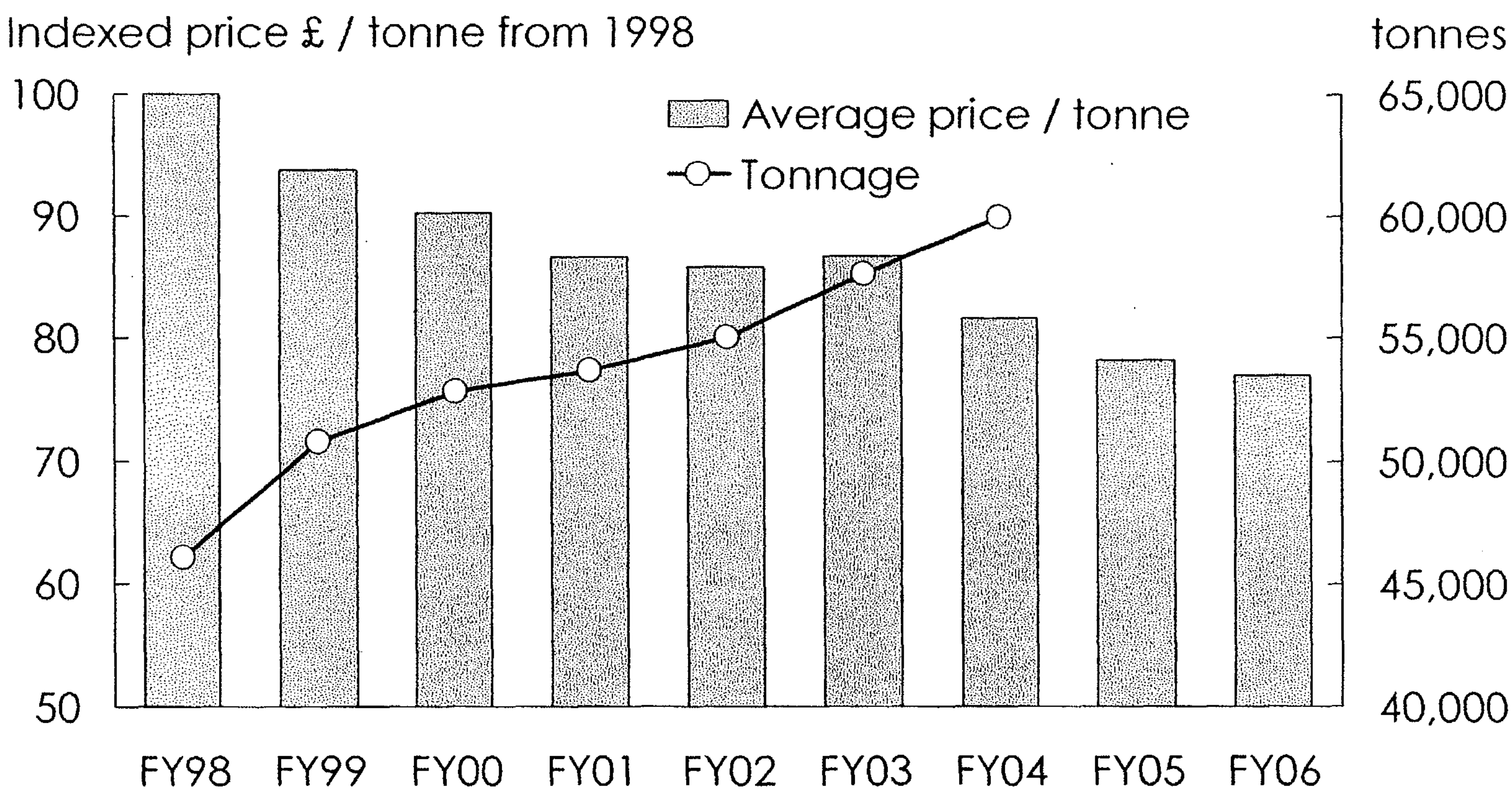
	Yell UK	Yellow Book
Continuous improvement	✓	✓
Quality	✓	✓
Simplification	✓	✓
Sales automation	✓	
Manage by process not function	✓	✓
Online customer service	✓	
Six Sigma	✓	
Migrating best practice to Yellow Book	✓	✓

Group Publishing Strategy

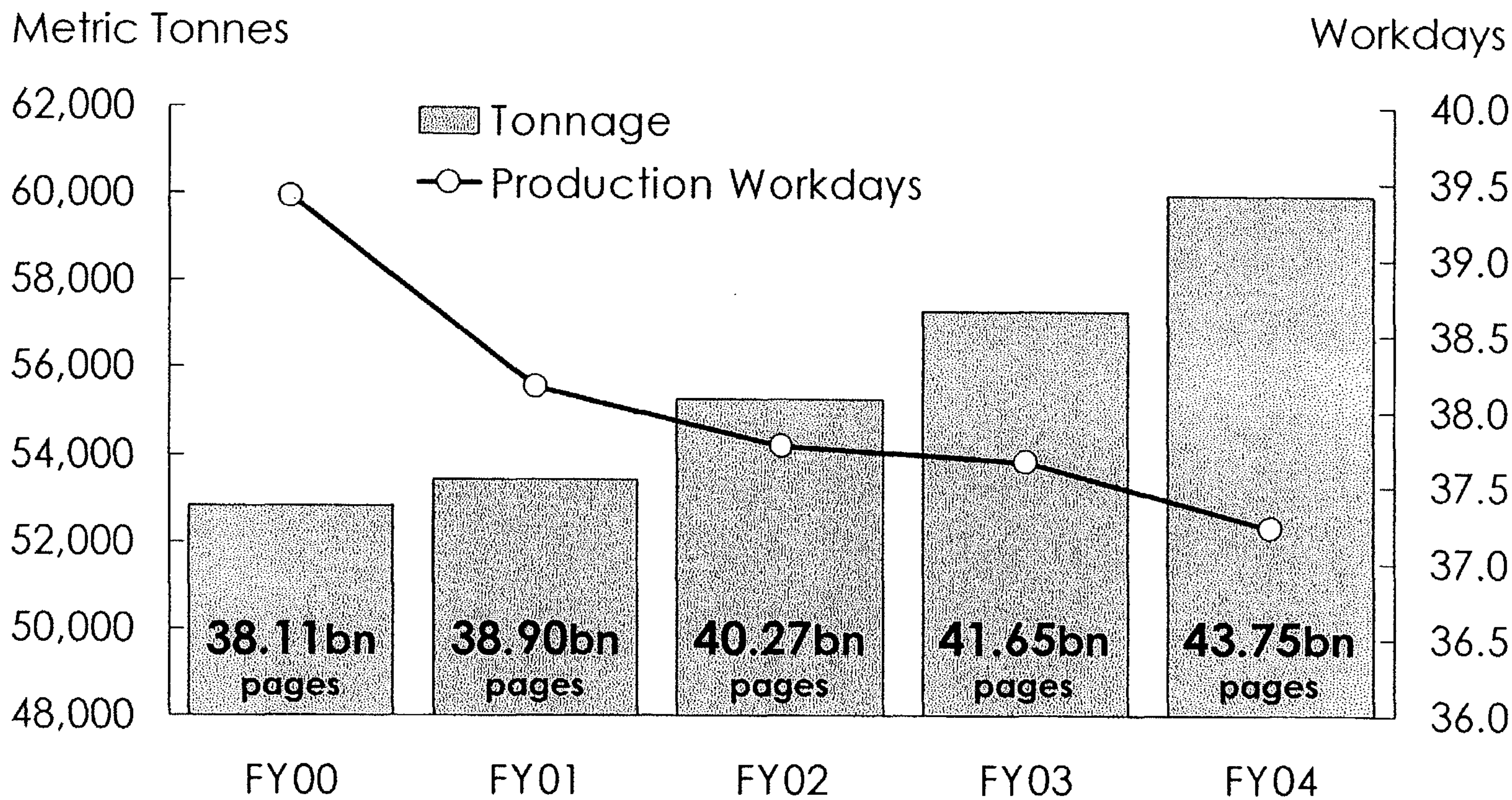
YELL

	Yell UK	Yellow Book
Small number of key partners	✓	✓
Contracts through tendering	✓	✓
Business integration	✓	✓
Supply chain forums	✓	✓
Open book accounting	✓	✓

Yell UK
Yellow Pages Paper



Yell UK
Directory Tonnage and Production Workdays



Global Partners

YELL

		Yell UK	Yellow Book
Printing	RRD	✓	✓
	Quebecor		✓
Paper	UPM	✓	✓
	Norske		✓
	Holmen	✓	
	Fraser		✓
Pre-Press	Pindar	✓	✓

Yellow Book Back Office
2000 – 2004

YELL

During a period of meteoric growth:

- 11 production centres reduced to 2
- 10 directory systems reduced to 1
- Pre-press moved to Pindar
- Standardisation of multiple product specifications

STRONG FOUNDATIONS FOR FUTURE GROWTH

Yellow Book Production Costs Performance 2001 – 2004

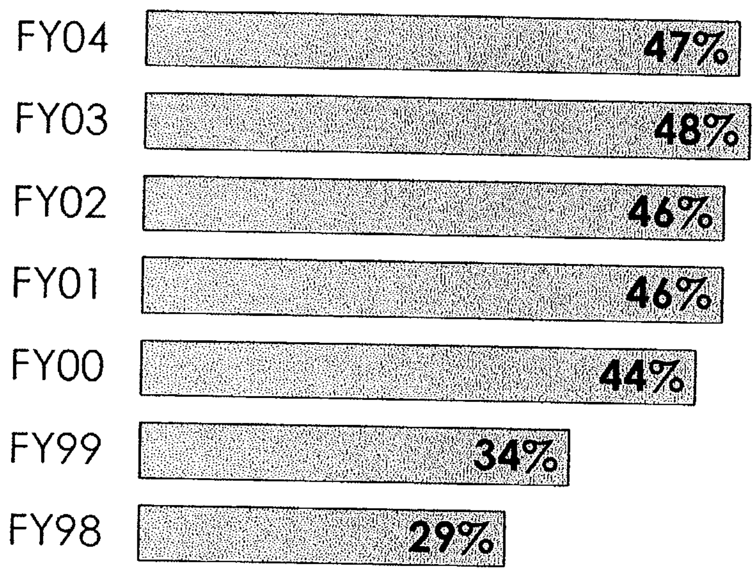
YELL

- Cost per ad – 59% reduction
- Cost per page – 35% reduction
- Paper cost / ton – 14% reduction
- Print cost / billion impression – 39% reduction

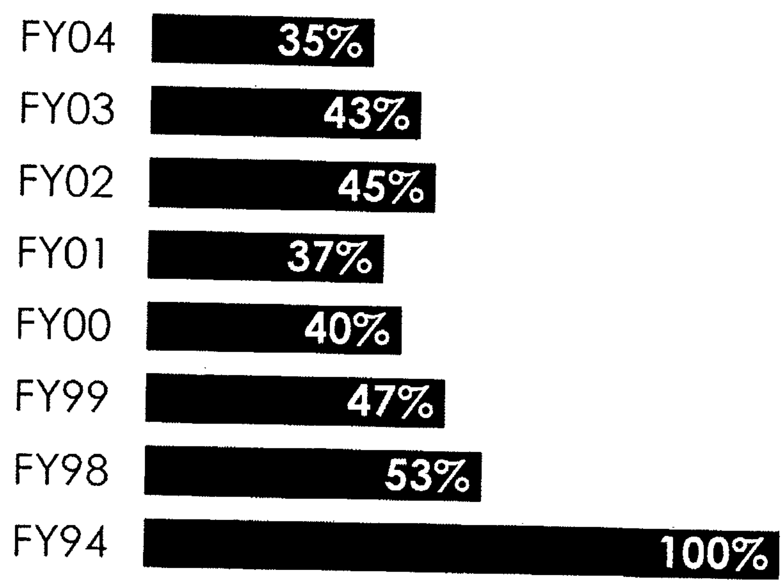
WORLD CLASS PRODUCTION PERFORMANCE

Yell UK
Environmental Performance

Recycled Fibre



Process Waste (Indexed)



51% OF YELLOW PAGES DIRECTORIES ARE RECYCLED

Group Technology
Key Strategy Themes

YELL

	Yell UK	Yellow Book
Integrated solutions	✓	✓
Buy rather than build	✓	✓
Data capability	✓	✓
Selective outsourcing	✓	✓
Sales automation	✓	
Knowledge management	✓	

Group Technology
Systems Overview

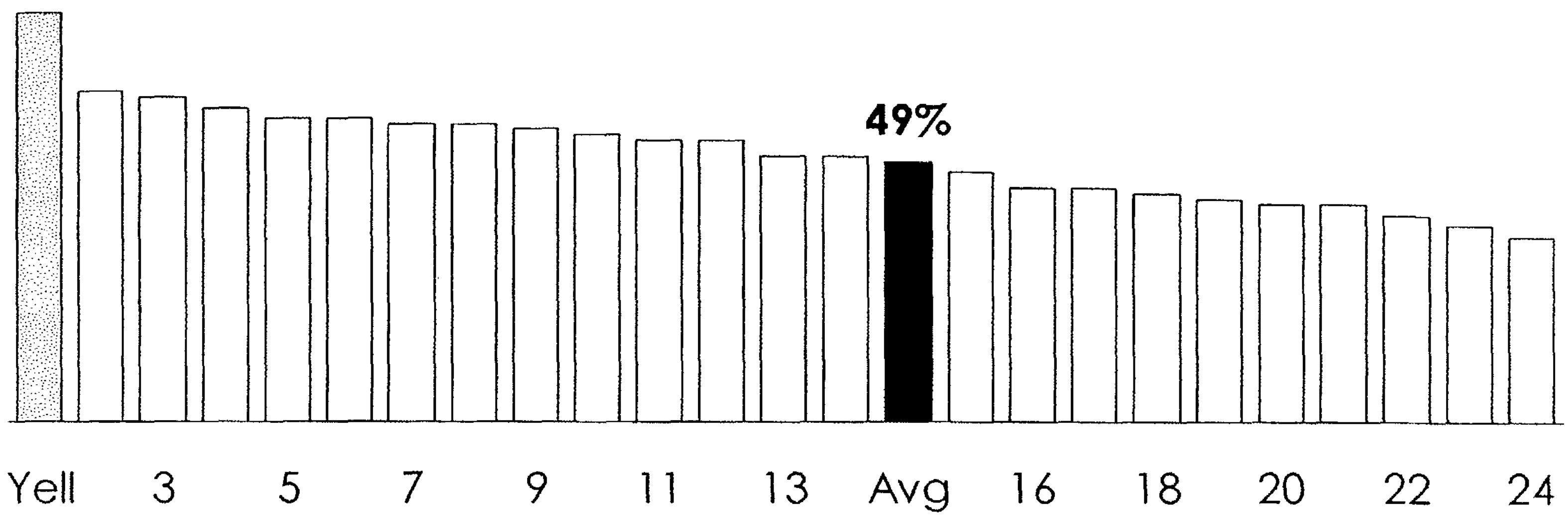
YELL

	Yell UK	Yellow Book
Core transactional system	SAP	DIAD
Sales automation	SAP / Bespoke	
Pre-press	Pindar	Pindar
Split site operation	✓	✓
Nos of desktops / laptops	4,000	3,700

Yell UK No.1 in Technology Service Delivery

% Comparison with other organisations

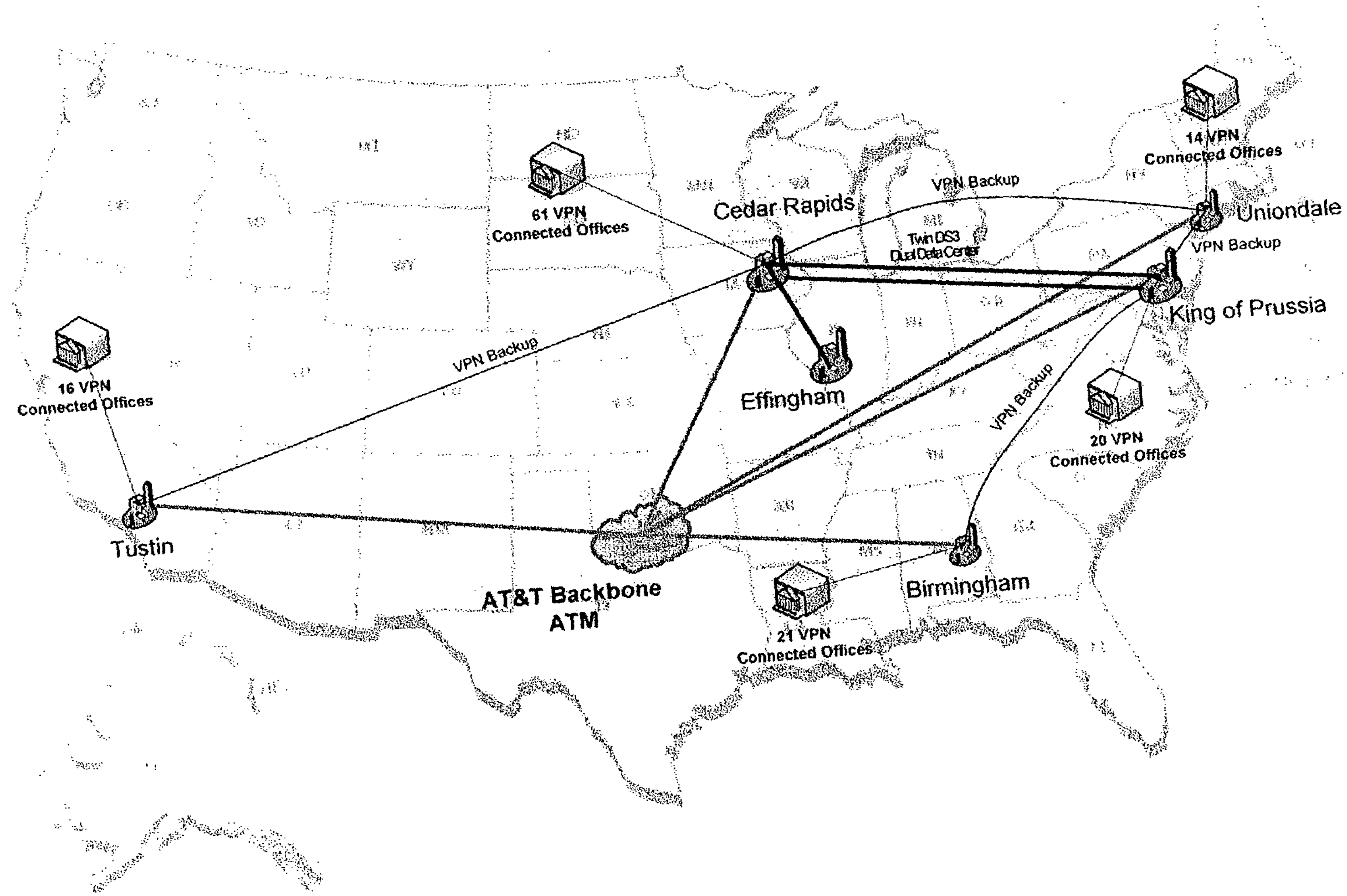
77% *Yell 15 points above 2nd placed company*



Reference Site Visits Hosted from
The Cabinet Office, Maltese Government and MMO2

Source: CEC Europe Assessment - February 2004

Yellow Book USA
US Network



Migrating Operational Excellence to Yellow Book

YELL

Paper	→	7 suppliers reduced to 3
Pre-Press	→	6 suppliers reduced to 1
Printing	→	5 suppliers reduced to 2
IT	→	10 directory systems reduced to 1
Back Office	→	11 production centres reduced to 2

TREMENDOUS PROGRESS TOWARDS
WORLD CLASS OPERATIONAL PERFORMANCE

Group Operations Summary
Looking Ahead

YELL

Yell UK

- Continue to exploit investment in SAP
- Next generation sales automation

Yellow Book

- Build on strong operational foundations
- Database structure
- Sales automation pilot
- Process measurement

WORKING TOGETHER TO SUPPORT FUTURE GROWTH

Investor Relations: Jill Sherratt +44 (0)118 950 6984

www.yellgroup.com

Yell, Queens Walk, Oxford Road, Reading, Berkshire RG1 7PT

YELL™

82-34674

NEW MEDIA

Eddie Cheng, eBusiness Director

YELL

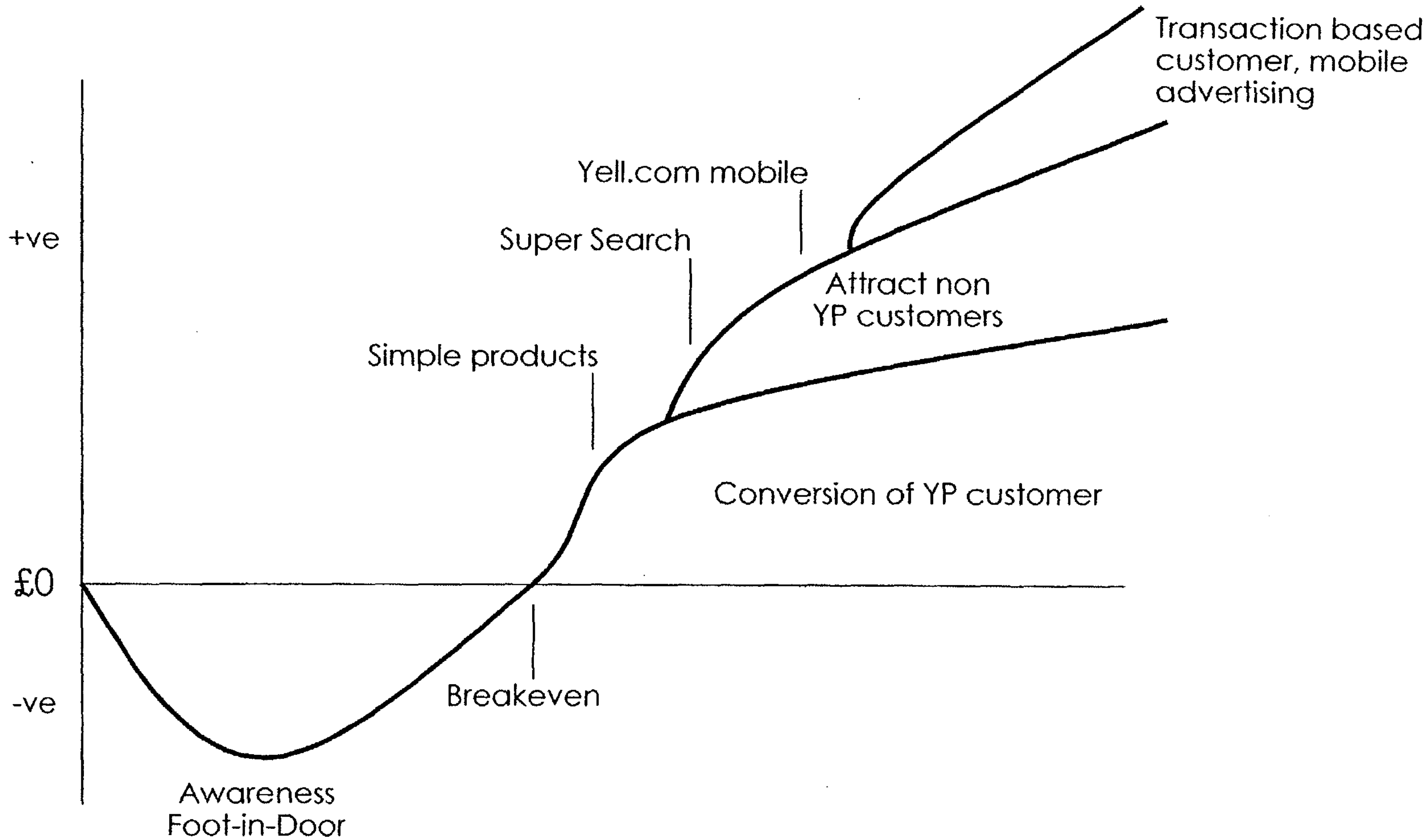
Disclaimer

YELL

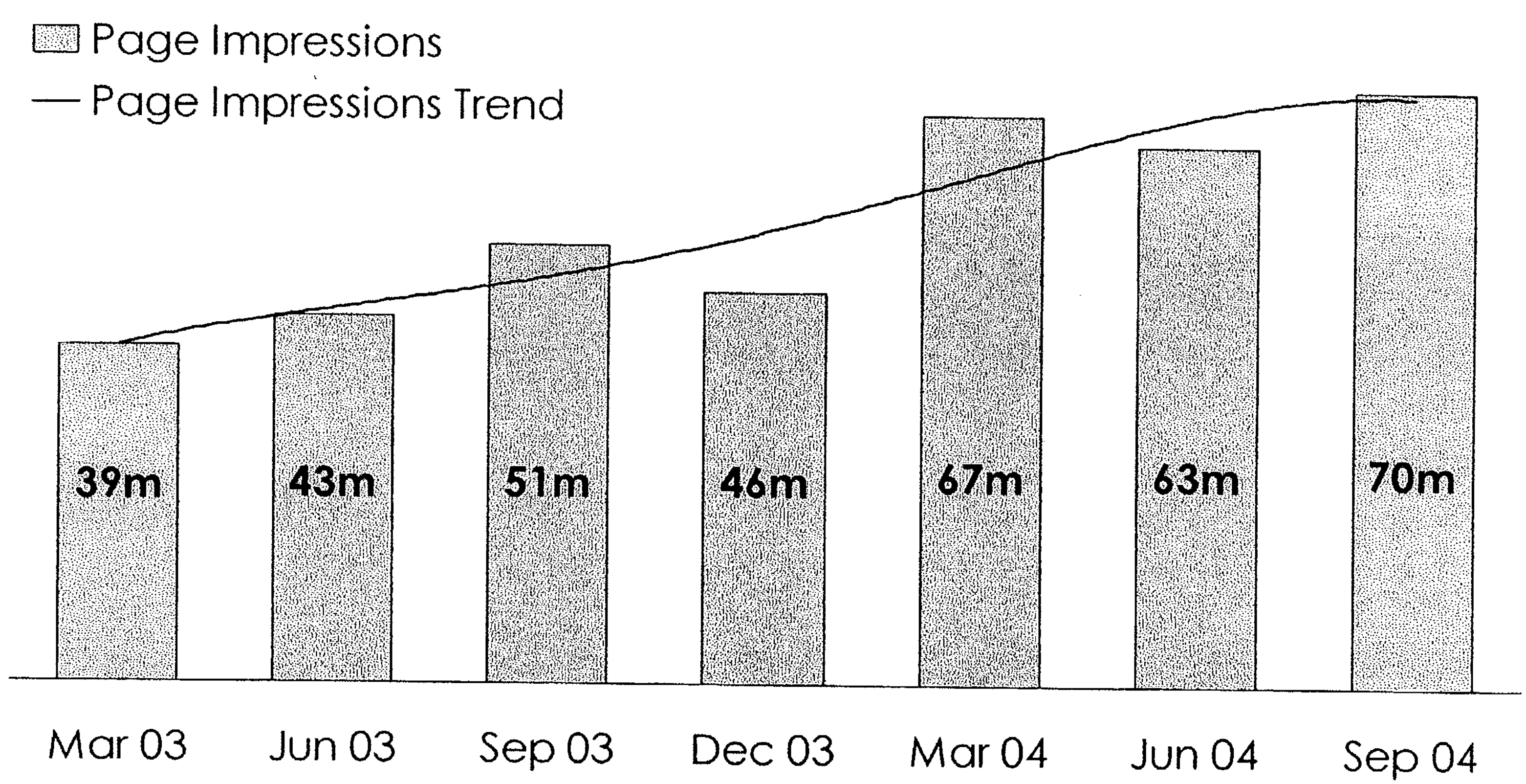
During this presentation we will be discussing Yell's business outlook and making certain forward-looking statements. Any statements that are not historical facts are subject to a number of risks and uncertainties, and actual results may differ materially.

We urge you to read the Risk Factors and cautionary language in our annual report on Form 20-F filed with the SEC on 8 June, 2004. We also draw your attention to our interim press release and SEC filing on Form 6-K which is posted on our web site, for more information on the risks and uncertainties.

Yell.com Strategic Overview



Usage - Growth

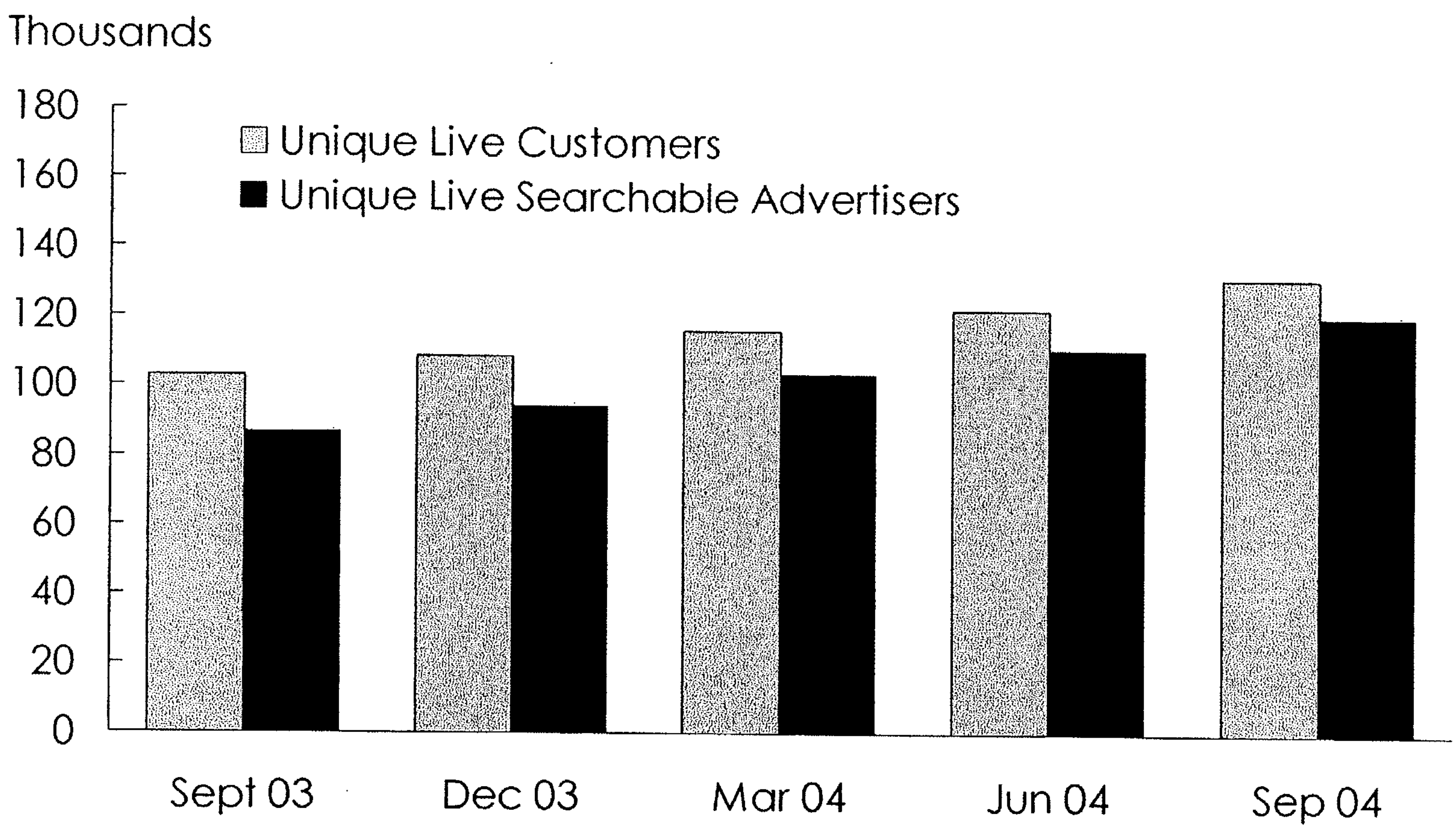


Promotional Objectives and Programmes

YELL

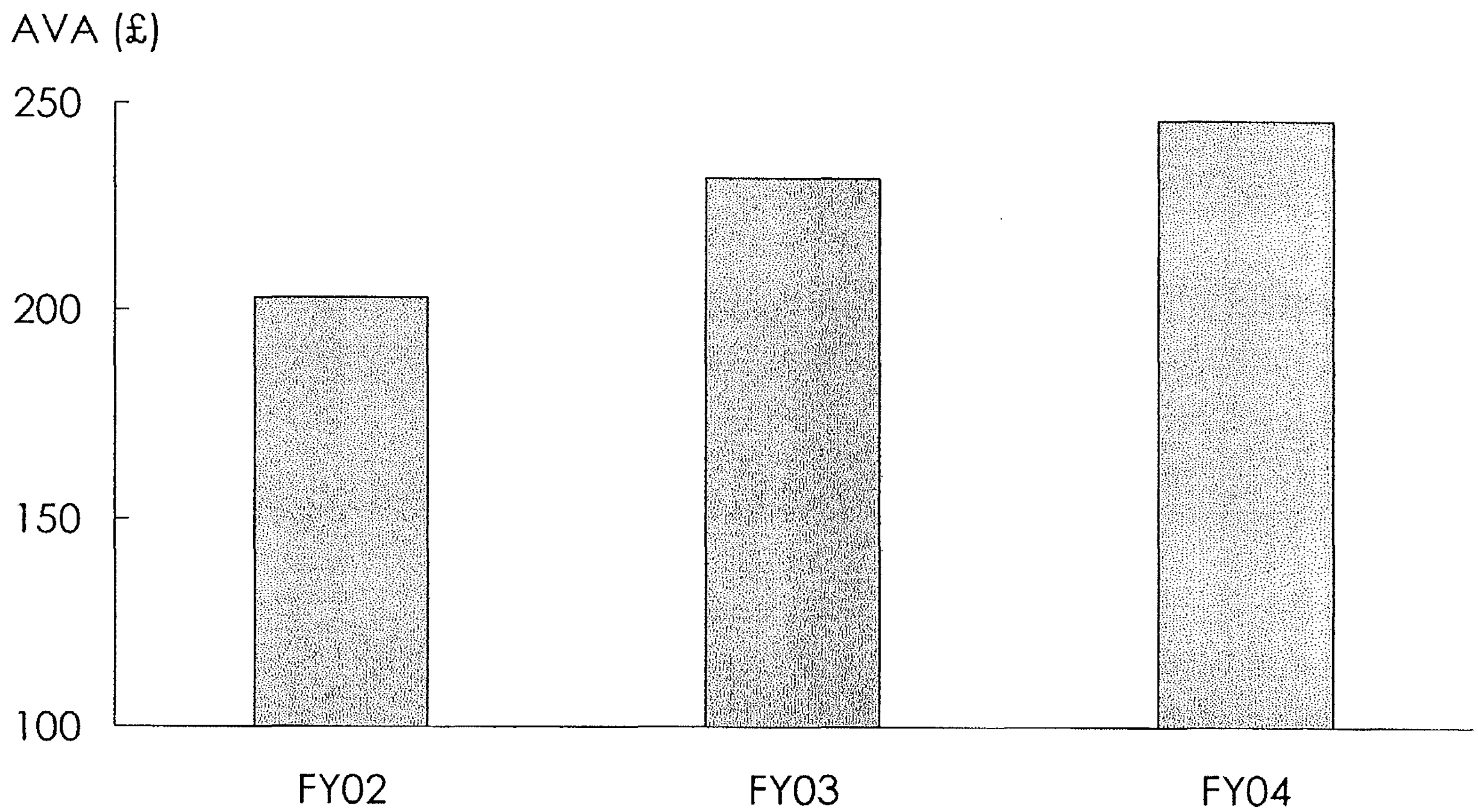
- Online advertising to drive
  - Brand development
  - Usage growth
- Keyword referral advertising on search engine
- Cooperation partnership with third parties

Advertisers - Growth



Yell.com – Average Value per Account

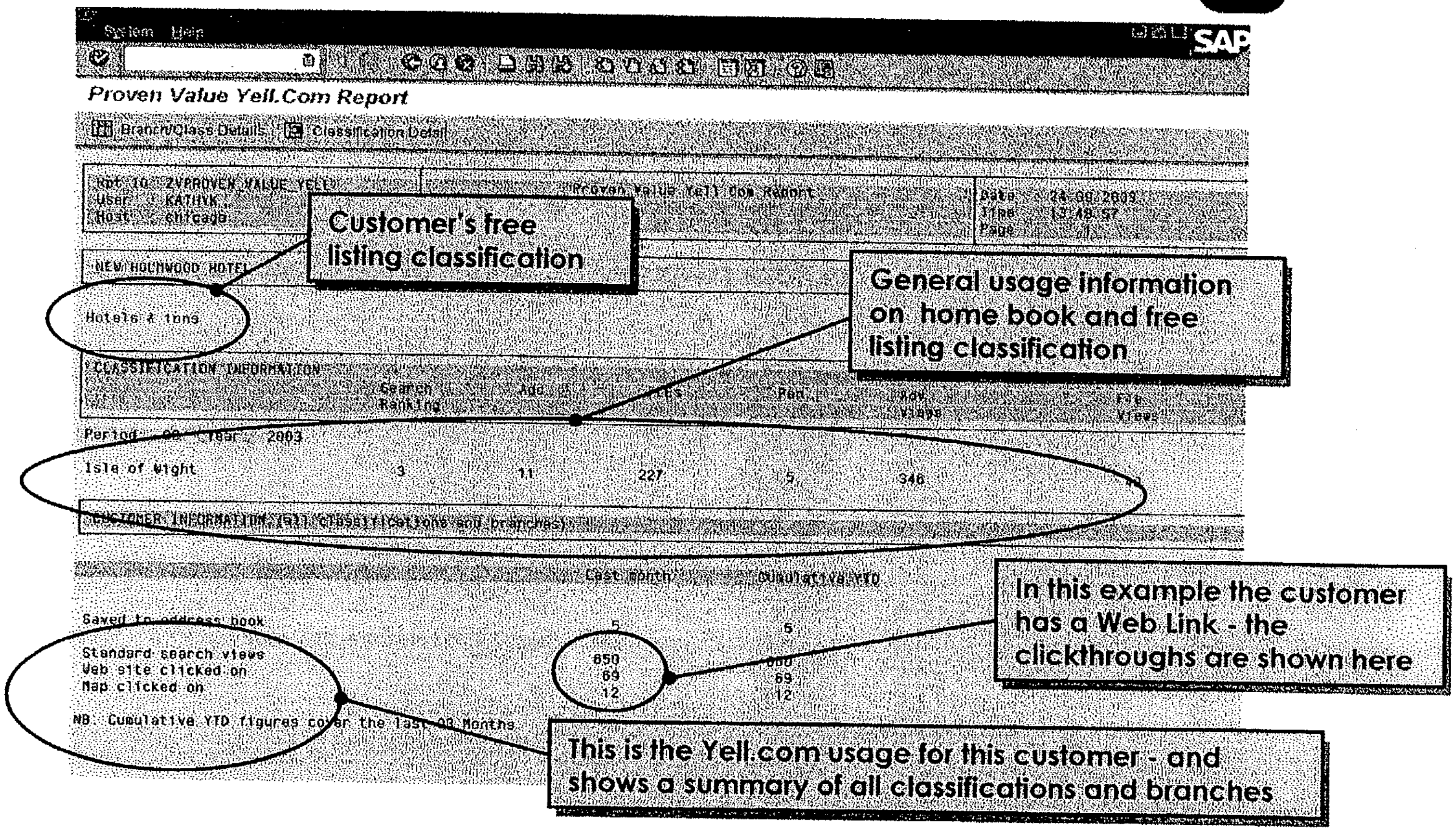
YELL



Note: Average value per account is Recognised Revenue divided by the Average Live Customer Numbers within each fiscal year

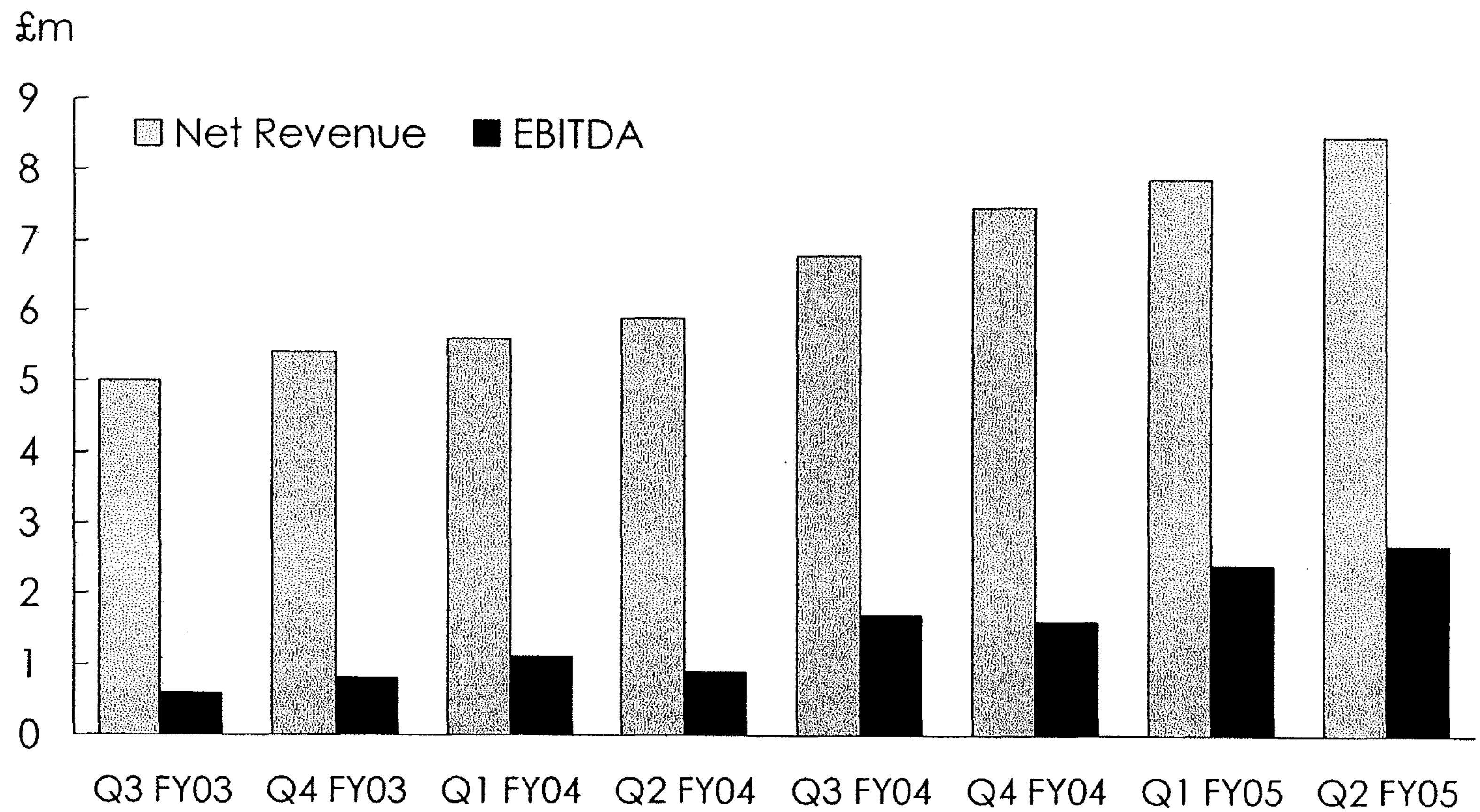
Data Source: Marketing Information Group and Finance

Proven Value - Customer Specific Stats



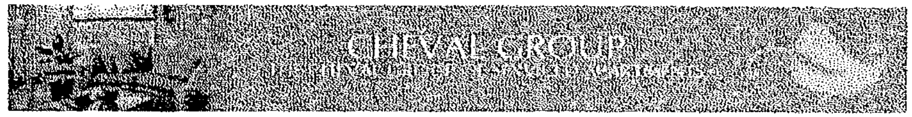
- Non specific, classification and key word based usage statistics to attract customers
- Specific customer usage statistics – available via the salesforce and online at Yell Direct

Net Revenue and EBITDA



YELL

YELL.COM



» Home » Advertise with us » Registered users log in » Benefits of registering » Help

I am looking for: new homes

Or a company called:

Located in: Twyford, Reading SEARCH

Show a selection of companies that are members of: National Association of Estate Agents GO

Results 1-14 of 14 for "new homes" in Twyford, Reading

SHOW RESULTS ON MAP ?

Stuarts Estate Agents Website

5, London Rd, Twyford, Reading, Berkshire RG10 9EH

Tel: **0118 934 4222**

Classification: Estate Agents

» Independent Financial Advice » Residential Sales & Lettings » Land & new Homes

» Fully Networked Office » Open 7 Days a Week » Trained Professional Staff

Options: Map/Directions Send to mobile Save to address book

Hunt & Nash Website

4, Church St, Twyford, Reading, Berkshire RG10 9DR

Tel: **0118 934 1000**

Classification: Estate Agents

» Lettings » Surveys » Properties For Sale

Options: Map/Directions Send to mobile Save to address book

Wider location results

What's this column? ?

Berkshire Rooms

Bracknell, RG42 4HP

Tel: **01344 360077**

Classification: Accommodation - Residential

» Your One Stop Solution For:

» Exec. Serviced Accommodation

Website

Map & full listing

Direct Property Ltd

Nottingham, NG1 5DX

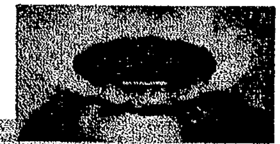
Tel: **0800 854354**

Classification: Estate Agents

» We Buy Houses For Cash

Sitebuilder

:: Home
:: Map
:: Contact us



Direct Line Maintenance Services Ltd

Contact Details

Address: Direct Line Maintenance Services Ltd
Unit 16
Kingston Mill, Chestergate
Stockport
Cheshire
SK3 0AL

E-mail: dlmservices@aol.com

Telephone: 0161 480 7720

Fax: 0161 476 5535

Office Hours

Mon - Fri	0800 - 1700
Sat - Sun	Closed

About us

Direct Line Maintenance Services Ltd has been trading since 1996 offering a quality heating and plumbing installation and repair service to the customers of Greater Manchester and North Cheshire areas.

Good quality and and up to date knowledge are the key factors to ongoing business growth and we have established a team of highly skilled engineers who are re-trained regularly and who pass their knowledge onto apprentices.

The company is registered with the Council for Registered Gas Installers and legally approved to carry out the installation and repair of gas appliances. Registration monitors our on-going training commitments to new and existing employees and guarantees qualified engineers who are up to data with safety legislation and the Approved Codes of Practice.

Products and Services

Heating Associations	CORGI
Plumbers Services	Burst Pipes, Leaks, Overflows, Plumbing
Boiler Services	Boiler Maintenance, Boiler Replacements, Boiler Servicing, Energy Efficiency
Central Heating	Free estimates for new systems, Condensing boilers, Energy efficient upgrades, Power flushing, CORGI 182933
Payment details	Visa, Mastercard, Delta, Switch, Solo

Customer Satisfaction and Peace of Mind

We pride ourselves on the level of service we offer. All new installations carry a full 12-month guarantee. All materials are guaranteed as per the manufacturer warranty and comply with the appropriate European Standard and Part L Regulations (Energy Efficiency)

Our policy is to investigate and endeavour to resolve any customer concerns following our Customer Complaints Procedure. All engineers are expected to adhere to a strict Code of Conduct.

Whilst we are working at your property a Quality Inspector will usually visit. This is to ensure engineers are completing their installation to the the highest standard and we can anticipate complications before they occur.

Hosted by YELL.COM

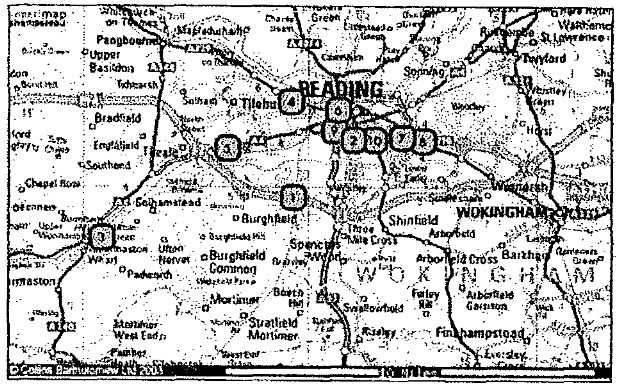
Unit 16, Kingston Mill, Chestergate, Stockport, Cheshire, SK3 0AL Tel: 0161 480 7720

Results 1-12 of 80 for "hotels" in Reading

Page 1 2 3 4 5 6 7 8 Next page >

Numbered icons on this map relate to the listings below it.

HIDE MAP ?



Key: Click to get detailed map and directions   No map available

Warning: see notes on map and routing accuracy.

---

1 Hanover International Hotel Website

Pingewood, Reading, Berkshire RG30 3UN

Tel: 0845 7444123

Matches: hotels   Classification: Hotels

· On Site Leisure Activities · Corporate Business · Private Dining · Groups Welcome · Room Service · Leisure Breaks

Options: Map/Directions   Send to mobile   Save to address book

---

2 Comfort Inn Reading Website

39, Christchurch Road, Reading, Berkshire RG2 7AN

Tel: 0118 931 1311

Matches: hotels   Classification: Hotels

· Conference & Meeting Facilit's · Special Offers · Family Rooms Available · On-Line Booking Service

Options: Map/Directions   Send to mobile   Save to address book

---

3 Courtyard by Marriott, Reading Website

Bath Rd, Padworth, Reading, Berkshire RG7 5HT

Tel: 0870 4007234

Matches: hotels   Classification: Hotels

· Conference Facilities For 200 · Weddings & Parties For 200 · Day & 24Hr Delegate Rates · 50 Ensuite Air Con Rooms · Relaxed & Informal Settings · Superb Value For Money

Options: Map/Directions   Send to mobile   Save to address book

---

Wider location results

What's this column? ?

Berkshire Rooms

Bracknell, RG42 4HP

Tel: 01344 360077

Matches: hotel
Classification: Hotels

· Your One Stop Solution For:
· Exec. Serviced Accommodation

Website
Map & full listing

The Star Inn Hotel

Wantage, OX12 9PL

Tel: 01235 751539

Classification match only: Hotels

· 8 Ensuite Rooms
· Double Family and Twin Rooms

Map & full listing

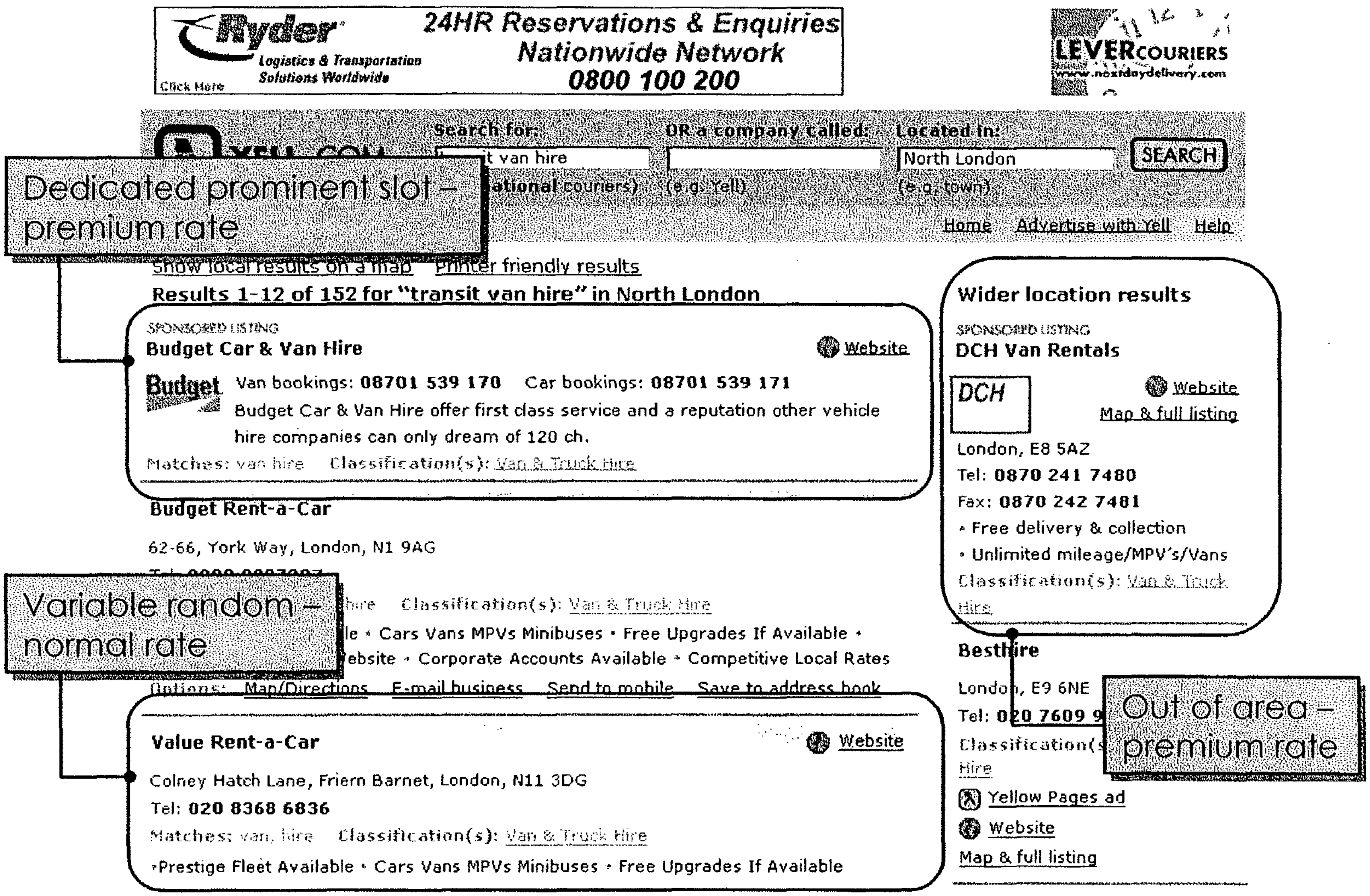
YELL

Driving Up Yield

YELL

- Value based pricing – rate card rebalancing
- Results page redesign to drive up yield

Monetisation of Yell.com Search Results Page – New Design



Search

YELL

Key Yell.com search improvements over the past 12 months:

- Value added information
  - e.g. car park, maps
- Different search methods
  - e.g. spatial, by classification, named company search, by keywords, brands etc
- Ability to search multiple classifications as well as "words" within an advert
- Improved Search terms
  - e.g. geographical landmarks, thesaurus etc.

Yell.com v Search Engine - Differentiation

YELL

Yell.com	Search Engines
Sizable Salesforce with historical relationship to the SME community	
Non web site advertising, templated web site and hot links	Hot link to existing web site
Fixed price advertising	Budget / bid driven
No "advertising" management needed	Extensive management required to monitor and tune performance
Specific sectional search to be specific type of search	General, wide scope
"Decision triggering" information is displayed	Click to see information

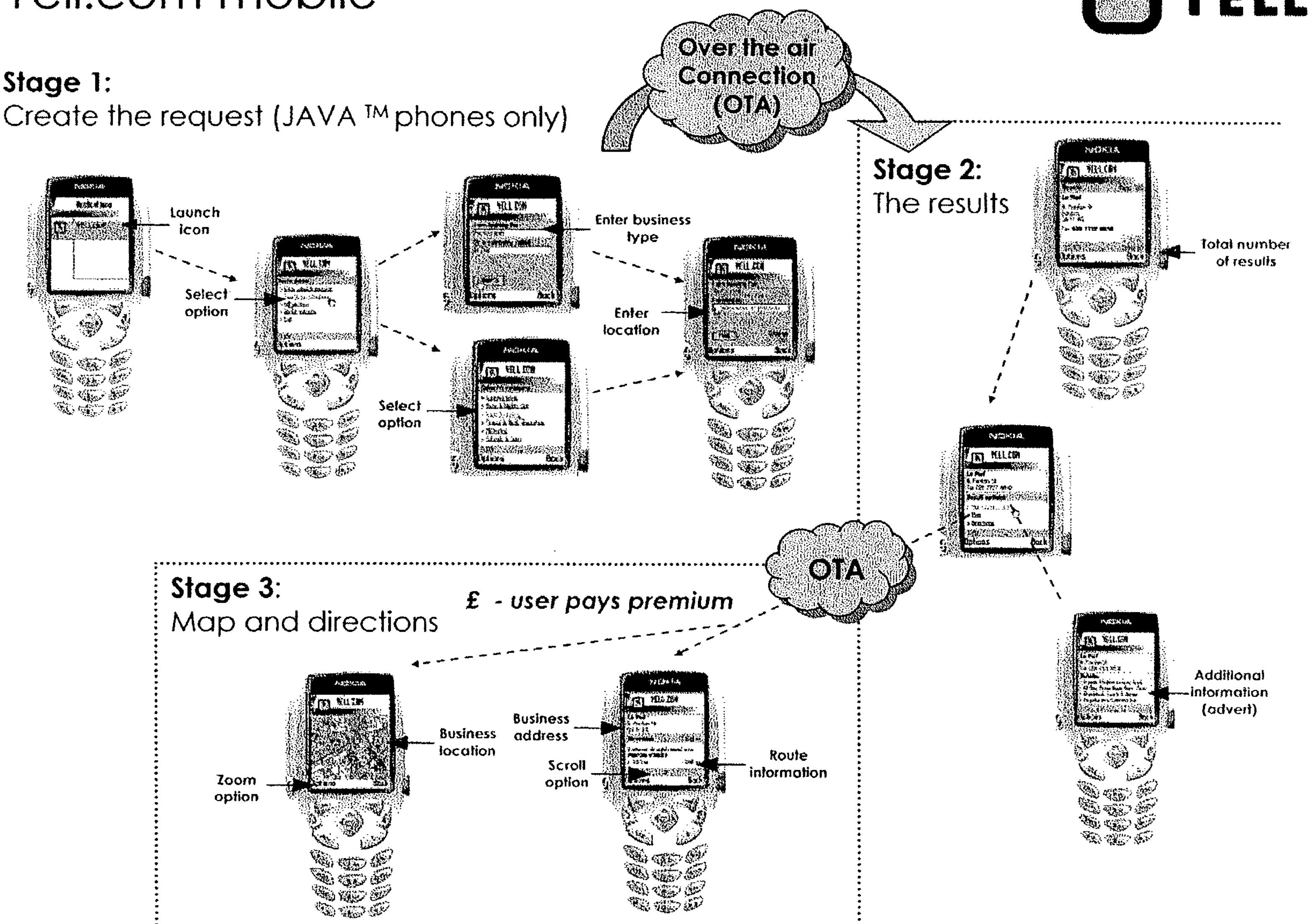
Yell.com mobile

YELL

Long term objective: to distribute Yell.com advertising onto a mobile phone platform

- 2 years ago, we launched Yell.com by text to trial user attitude / acceptance of such a concept
- Yell.com mobile is our next generation offer for JAVA™ phones with data connectivity
- Investment in voice recognition to facilitate the next generation of search

Yell.com mobile



Yell.com – Key Growth Opportunities

YELL

- Main products continue to be
  - enhanced listings for SMEs who want a simple presence
  - templated web sites for SMEs who have content
  - web links, banners for business with existing web sites
- New growth
  - businesses that need national coverage e.g. hotels
  - non premise based advertising e.g. e-retailers
- Improve search to accommodate
  - complex search beyond classifications e.g. brands
- Diversify revenue model to include performance based pricing
  - revenue share
  - value based
- Build usage via organic growth and partnership
- Dissemination of content via mobile phones

Investor Relations: Jill Sherratt +44 (0)118 950 6984

www.yellgroup.com

Yell, Queens Walk, Oxford Road, Reading, Berkshire RG1 7PT

82-34674

FINANCIAL OVERVIEW

John Davis, Chief Financial Officer

YELL™

Disclaimer

YELL

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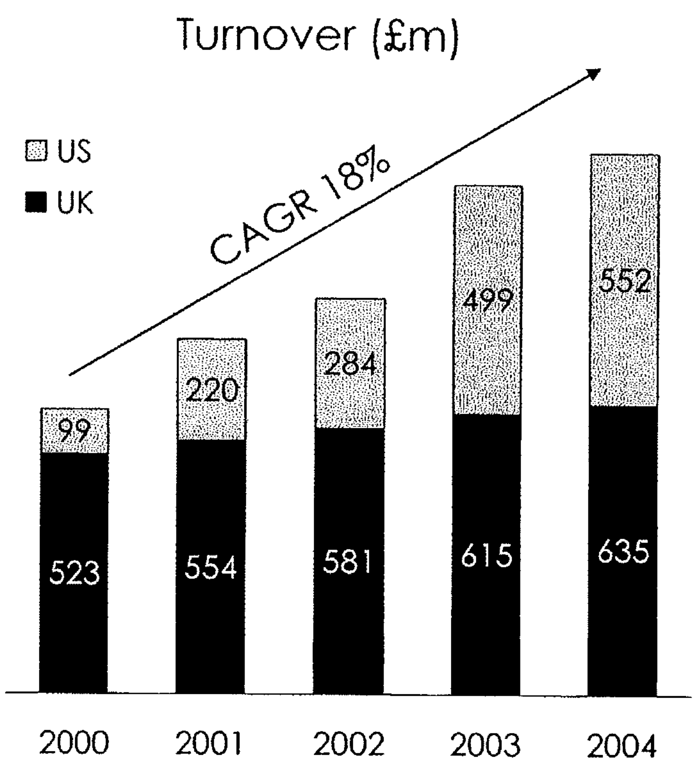
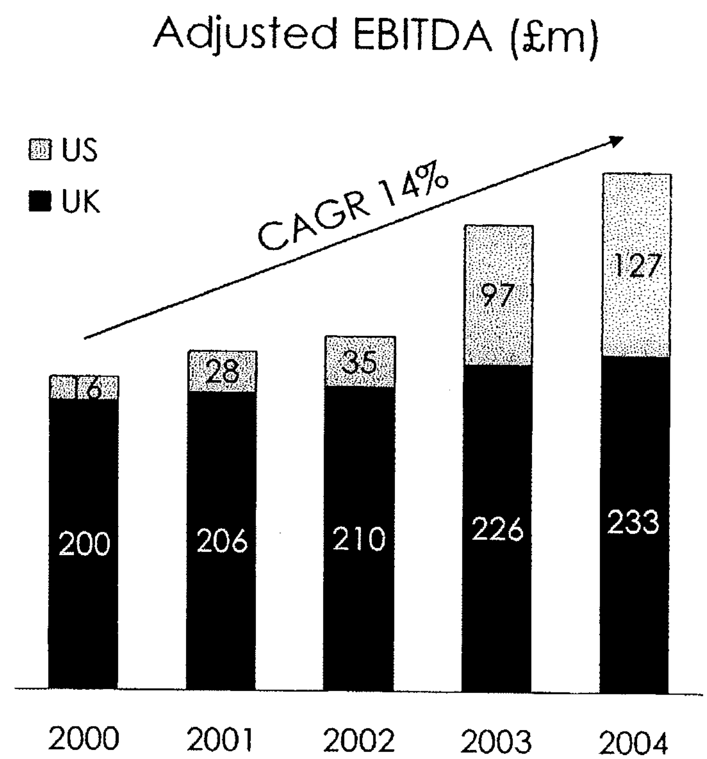
Yell Group - Strong Historic Growth



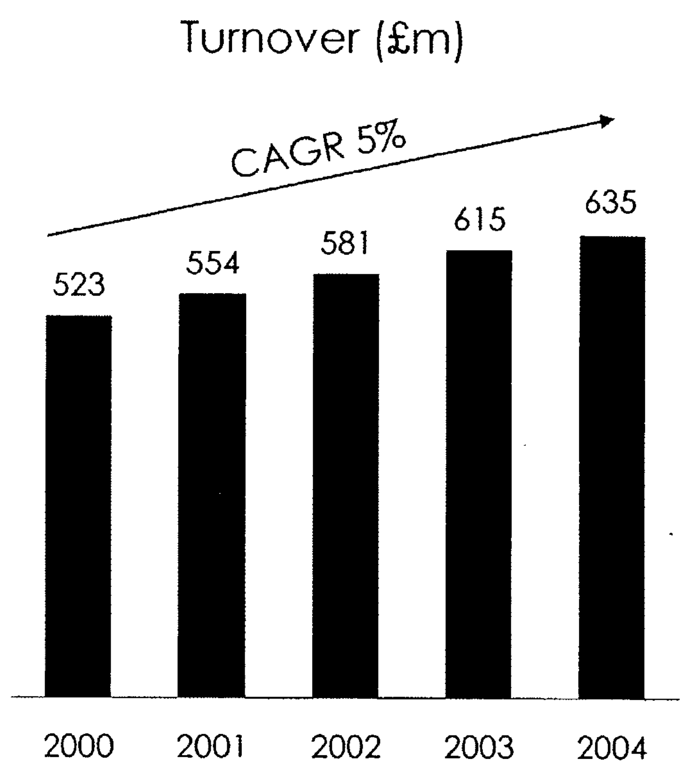


34.7% 30.2% 28.3% 29.0% 30.3%

EBITDA margin

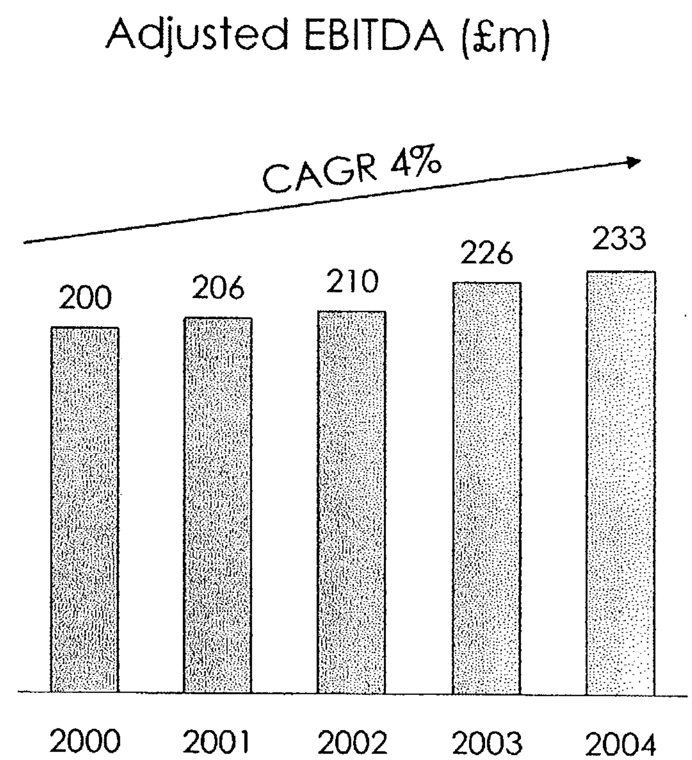
Adjusted EBITDA excludes buyout arrangement under BT ownership in FY02, IPO costs and restructuring costs relating to the closure of a Yellow Book West production site in FY03

Yell UK – Growth under Regulation



2000	2001	2002	2003	2004
+1.3%	**+ 0.6%**	**-0.4%**	**-4.4%**	**-4.8%**

Effective Yellow Pages price reduction

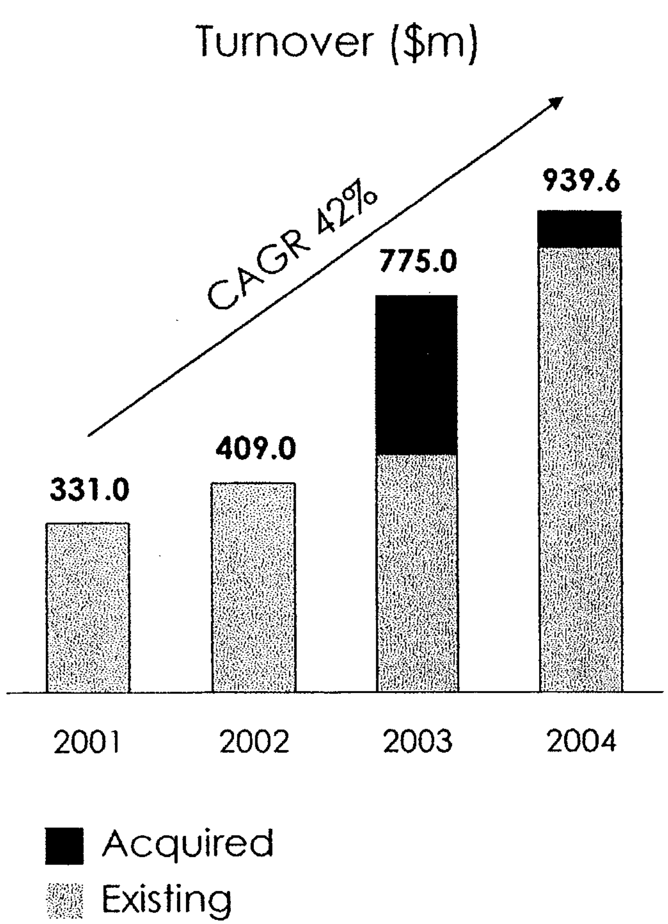


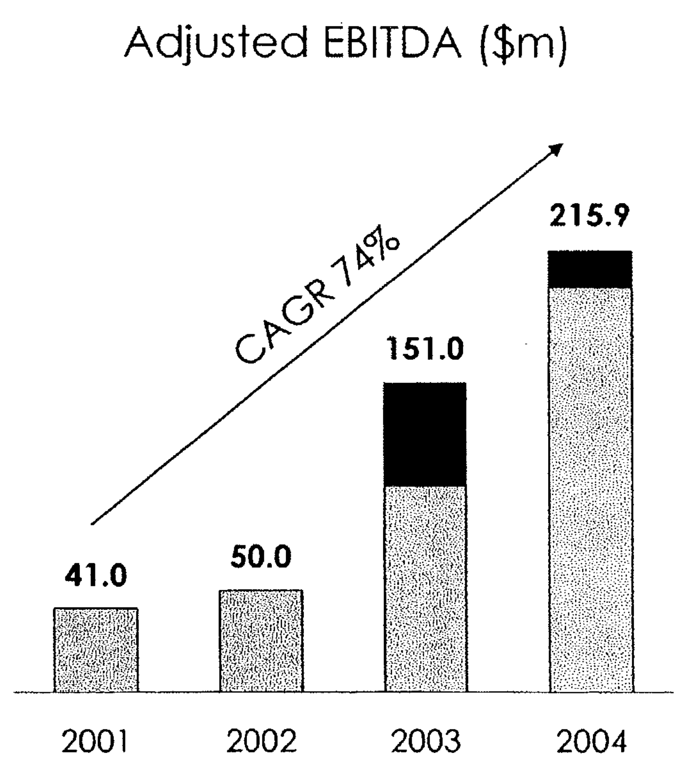
2000	2001	2002	2003	2004
38.2%	**37.2%**	**36.2%**	**36.8%**	**36.7%**

EBITDA margin

Adjusted EBITDA excludes buyout arrangement under BT ownership in FY02, IPO costs and restructuring costs relating to the closure of a Yellow Book West production site in FY03

Yell US – Organic and Acquisition Growth



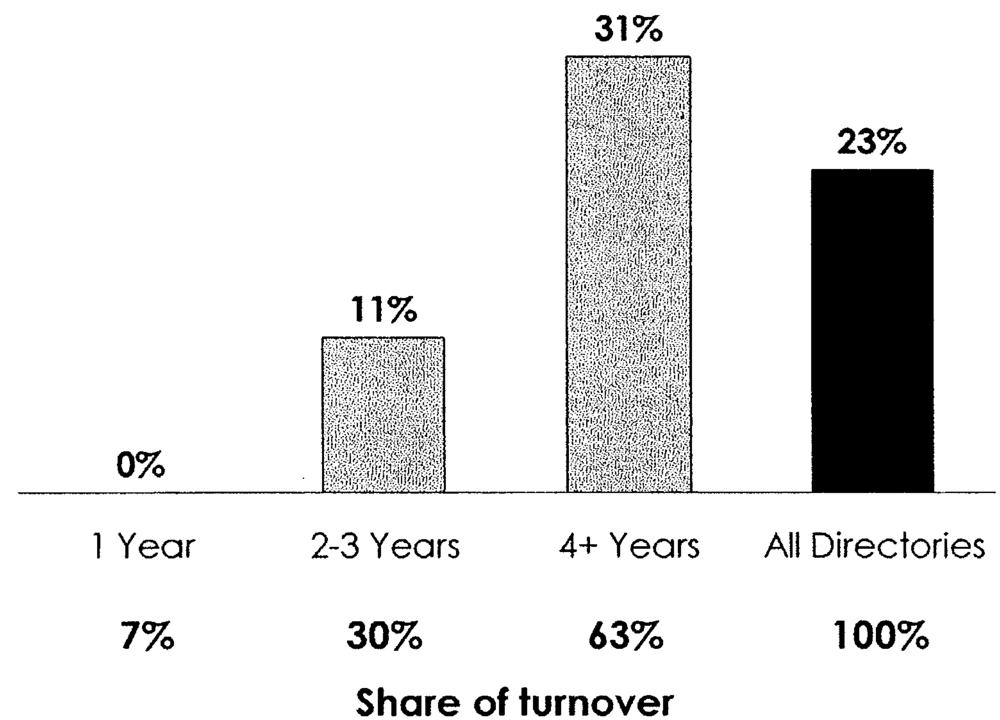


12.4% 12.3% 19.4% 23.0 %

EBITDA margin

Building US Margins

EBITDA margin of new directories since launch FY04



Strong FY05 Interim Results

YELL

- Group Revenue up 6.3% to £604.6m (12.3% at constant FX)
  - UK up 3.9% - Yell.com up 42.6%
  - US up 23.4% - 16.0% organic growth
- Group EBITDA up 9.8% to £206m (14.6% at constant FX)
  - UK up 2.6%; margins stable at 40.7%
  - US up 40.9%; margins up 3.3 points to 26.4%
- Group operating cash flow up 11% to £170.6m (14.6% at constant FX)
  - Group cash conversion rate 82.8%
- Diluted EPS up 18.3% to 15.5 p
- Interim dividend up 40% to 4.2 p

All earnings and cash flow results before exceptional costs

Use of Free Cash Flow

YELL

Acquisitions

- c. ½ FCF
- Under 10x proforma EBITDA
- Positive net present value
- Earnings accretive, before goodwill amortisation and one-off costs

Optimum Capital Structure

- 3-4 x EBITDA

Dividends

- c. ½ FCF
- ⅓ interim, ⅔ final
- Growth at least in line with earnings

Investor Relations: Jill Sherratt +44 (0)118 950 6984

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Yell, Queens Walk, Oxford Road, Reading, Berkshire RG1 7PT