



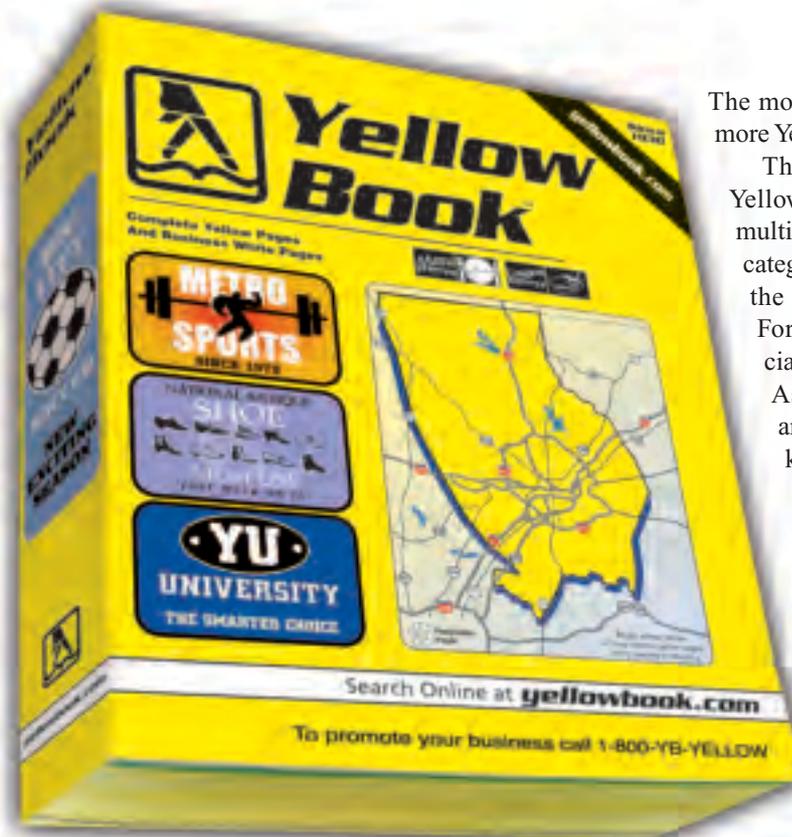
Yellow Book™

THE MARKET

Soon after Alexander Graham Bell uttered those famous words, “Watson, come here, I want you,” telephone directories began appearing on doorsteps across the country. Initially created by phone companies as a customer convenience to drive usage of the newfangled communications device, directories were — and still are — published and delivered free of charge to households throughout the world.

Projected to top \$16.9 billion in annual revenues in 2007, the yellow pages category is not top of mind with consumers. Print and online directories are free, updated regularly, delivered to doorsteps and computers across the country, and chock-full of information that millions of households refer to daily. Our yellow pages directory arrives once a year, we take it into our homes, place last year’s model in the recycling bin, and stick this humble but useful resource in a reserved spot — a drawer, a shelf . . . it doesn’t matter. All that matters is that it’s in the same spot year in, year out, for easy access and reference. At the office, we log on to find the perfect restaurant for a business dinner, the landscaper to trim those straggly hedges, or a nearby office supply store with the toner for the copy machine that’s printing pale gray.

Today, Yellow Book has become a brand synonymous with the category. Founded in 1930, Yellow Book published nearly 1,000 printed directory editions in its 2007 fiscal year and circulated approximately 123 million copies nationwide. The company’s online directory,



The more consumers use Yellow Book, the more Yellow Book’s advertisers will benefit.

Throughout its 75-plus-year history, Yellow Book has been the recipient of multiple awards within and outside of the category, including recognition as one of the 50 Best Service Companies to Sell For, marketing awards from the Association of Directory Marketing and the Association of Directory Publishers, and Echo awards from the Direct Marketing Association.

HISTORY

Yellow Book began as — and remains to this day — an independent directory publisher, not an adjunct to, or product of, a phone company. Recognizing the need to provide a local, reliable resource of business listings and buying information for her suburban neighbors, Bettye Gorindar began publishing community directories in 1930 from her home in Long Island, New York. Less than 20 years later, Bettye’s company was bought and renamed Yellow Book. A series

yellowbook.com, reaches millions of users via computers and mobile phones through organic Web searches and through Yellow Book’s network of partner sites. The company’s humorous advertising campaigns have helped to make Yellow Book one of the nation’s most recognized brands. Yellow Book USA has approximately 6,000 sales employees — one of the largest media sales forces in the United States. Yellow Book operates in 47 states, plus the District of Columbia.

ACHIEVEMENTS

Growing its advertising sales at nearly 10 times the category rate, Yellow Book currently ranks fourth in revenues among yellow pages publishers in the country, and first among independent publishers. Through a combination of strategic acquisitions, new territory launches, and organic, same-book growth, Yellow Book embraces and absorbs best practices and sales and marketing expertise wherever it goes. Key — and prevalent throughout the organization — is a single-minded focus on the end-user, the consumer. Yellow Book recognizes that the greater the value delivered to doorsteps, laptops, and desktops, the more that consumers will use Yellow Book.



of acquisitions, new directory launches, and an end-user focus spurred growth during the ensuing decades.

By the mid-1990s, Yellow Book had grown to more than 250 directory titles, with a workforce of over 900 employees, and annual revenues approaching \$200 million. During the past decade, chief executive officer Joe Walsh has led Yellow Book USA with intensely customer-focused guidance, a path that has placed Yellow Book solidly in the top four.

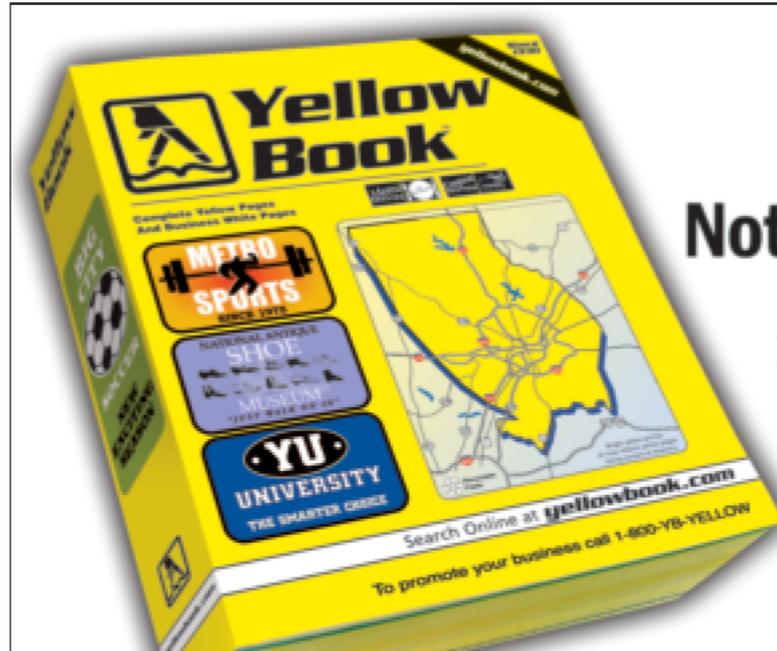
Today, with a national footprint, annual revenues approaching \$2 billion, and 8,000-plus employees across the country, Yellow Book continues to develop and produce products that connect people with people.

THE PRODUCT

Consumers continue to benefit from Yellow Book's growth. As a valued household and business resource, Yellow Book has brought innovation to additional local and regional features, including yellow pages with easy-to-read display ads, money-saving coupons, restaurant menus, seating charts for local stadiums and sporting arenas, public transportation maps, arts and cultural attractions, and key community and government contact information.

Perhaps even more important, adherence to a commonsense business approach — creating a cost-efficient link between buyers and sellers — coupled with an internal drive to deliver the most complete, accurate local yellow pages directories possible, have helped fuel Yellow Book's growth. By delivering customers to small businesses at an advertising price point that is roughly half that of its main competitors, Yellow Book has driven massive ad content into its directories, making them even more useful to consumers. This virtuous circle has led many small businesses to advertise for the first time ever with Yellow Book, and has brought back yellow pages defectors who had given up on promoting themselves via the category.

Providing an invaluable local resource to Internet users around the corner and across the globe, yellowbook.com hosts over 1 million



**Yellow Book.
Not the other book.**

**1-800-YB-YELLOW
yellowbook.com**

RECENT DEVELOPMENTS

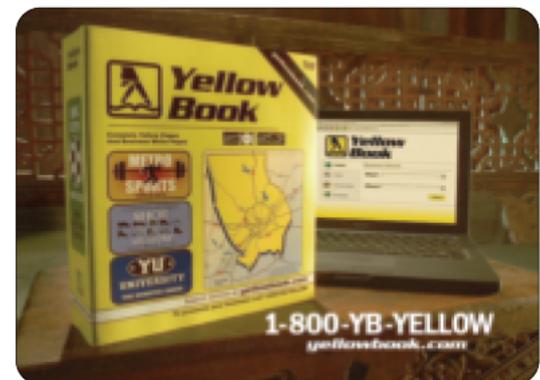
Yellow Book's success is no accident. Under CEO Walsh's leadership, Yellow Book has adhered to a strategic growth plan. Long the largest independent publisher in the country, in recent years Yellow Book has successfully closed the gap between incumbent and independent directory publishers. The expansion of Internet products over the past 10 years — including yellowbook.com and a fully managed search engine advertising program — allow Yellow Book to recommend customized options to businesses looking for customers around the corner or across the country.

As the first true national player in yellow pages since the breakup of Ma Bell in 1984, research continues to rank Yellow Book as one of the most recognized brands in its category. And while Yellow Book's national recognition and reputation continue to grow, the brand's strength remains rooted in Yellow Book's local relevance.

received numerous requests to incorporate Yellow Book directories into everyday scenes and storylines in television and film, at no fee to Yellow Book, belying the notion that all product placement is costly.

BRAND VALUES

For over 75 years, Yellow Book's consumer-driven focus to provide local residents with the



advertisements on the Internet and is growing revenue — and users — at an impressive rate. In fact, the Yellow Book Network was recognized by comScore as the fastest-growing Internet yellow pages for the year ending March 2007.

PROMOTION

Generating top-of-mind awareness in an unglamorous category is a challenge. Ratchet that challenge up a notch if your brand is virtually synonymous with the category. And, if your competition is regional, local, or sometimes even based on a city block, breaking out of the weeds takes more than a machete.

Breakthrough national TV campaigns launched in early 2000 catapulted the Yellow Book brand onto the national scene. Demonstrating the growth and expandability of the brand, commercials posed — with a wink — the next logical question of "Why not?" Why not a Yellow Book blimp? Yellow Book toothpaste? Yellow Book cola? In 2006, Yellow Book elevated its national profile yet again with the debut of "Guru," a campaign featuring screen and television legend David Carradine. "Guru" and its memorable "yellowbook-dot-ccccooooommmmm"

sign-off, was instrumental in yellowbook.com's industry-leading year-over-year growth.

The entertainment industry has noticed the strength and vitality of the Yellow Book brand. During the past five years, Yellow Book has

most buying choices in a complete and accurate local directory resource has been the keystone of the brand. That, in turn, has given local businesses what really matters to them in a local directory: low-cost leads. An unwavering commitment to quality, a passion to continually improve and innovate, and an ability to listen and respond to the millions of Yellow Book users are the living, breathing values that the company embraces. As arguably one of the first neighborhood matchmakers, Yellow Book has steadfastly developed the products that introduce buyers to businesses.

**THINGS YOU DIDN'T KNOW ABOUT
YELLOW BOOK**

- Yellow Book is the oldest and largest independent yellow pages publisher in the United States.
- Yellow Book's Sales Force ranks among the top-50 largest in the nation's service sector.
- 1-800-YB-YELLOW, the number used in Yellow Book's advertising, receives hundreds of thousands of inquiries a year.