

FULL YEAR RESULTS	HIBU Group £m			HIBU US \$m			YELL UK £m			SPAIN €m		
	FY14	FY15	FY16	FY14	FY15	FY16	FY14	FY15	FY16	FY14	FY15	FY16
Digital ¹				185	217	245	175	172	183	52	50	49
<i>change</i>				18%	17%	12%	-4%	-2%	7%	-19%	-5%	0%
Print and other ²				823	617	473	120	86	62	80	63	50
<i>change</i>				-19%	-22%	-23%	-30%	-28%	-28%	-31%	-22%	-21%
Total revenue	1,041	865	797	1,008	834	718	295	258	246	132	112	99
<i>change</i>	-16%	-14%	-11%	-14%	-15%	-14%	-17%	-12%	-5%	-26%	-15%	-12%
Adjusted EBITDA	161	180	216	151	164	184	55	61	80	28	19	19
<i>margin</i>	15%	21%	27%	15%	20%	26%	19%	24%	32%	21%	17%	19%
Operating cash flow	152	159	214	190	180	237	20	30	52	20	21	6

¹includes Digital directories in the UK and Spain. Excludes digital directories in the US as often affiliated with print.

²excludes digital directories in the UK and Spain. Includes digital directories in the US as often affiliated with print

Results are on a pro forma basis for 12 month periods ended 31 March and exclude the Latin American business (sold in December 2015).

Revenue decline rates are at constant currency and exclude the impact of directory rescheduling and magazines (discontinued in FY15).

Digital directories are bundled with print in the US but sold separately in other countries.

Adjusted EBITDA excludes exceptional operating items.

Adjusted EBITDA including the Latin American business is as follows: FY 14: £175m FY 15: £192m FY 16: £217m

Operating cash flow is Adjusted EBITDA less exceptional operating cash flows, capital expenditure, changes in working capital and pension contributions.

For more information and reported results, please refer to the annual report of Hibu Group Limited for the year ended 31 March 2016.

Q3 RESULTS TO DECEMBER	HIBU Group £m		HIBU US \$m		YELL UK £m		SPAIN €m	
	YTD 16	YTD 17	YTD 16	YTD 17	YTD 16	YTD 17	YTD 16	YTD 17
Digital ¹			184	199	137	145	37	35
<i>change</i>			14%	8%	7%	6%	1%	-6%
Print and other ²			350	273	42	29	40	32
<i>change</i>			-24%	-21%	-27%	-31%	-20%	-19%
Total revenue	584	587	534	472	179	174	77	67
<i>change</i>	-10%	-9%	-14%	-11%	-4%	-3%	-11%	-13%
Adjusted EBITDA	162	164	137	124	58	54	18	18
<i>margin</i>	28%	28%	26%	27%	32%	31%	23%	27%
Operating cash flow	172	158	199	144	43	45	1	14

¹includes Digital directories in the UK and Spain. Excludes digital directories in the US as often affiliated with print.

²excludes digital directories in the UK and Spain. Includes digital directories in the US as often affiliated with print

Results are on a pro forma basis for 9 month periods ended 31 Dec and exclude the Latin American business (sold in December 2015).

Revenue decline rates are at constant currency and exclude the impact of directory rescheduling and magazines (discontinued in FY15).

Digital directories are bundled with print in the US but sold separately in other countries.

Adjusted EBITDA excludes exceptional operating items.

Operating cash flow is Adjusted EBITDA less exceptional operating cash flows, capital expenditure, changes in working capital and pension contributions.