
YELL DDB APAX EUROPE V-A LIMITED
ANNUAL REPORT
FOR THE YEAR TO 31 DECEMBER 2002

Company Number SC219460



YELL DDB APAX EUROPE V-A LIMITED

COMPANY INFORMATION

DIRECTORS

S.N. Green
J.R. Lenane

COMPANY SECRETARY

Jordan Company Secretaries Limited

REGISTERED OFFICE

24 Great King Street
Edinburgh
EH3 6QN

COMPANY NUMBER

SC 219460

ACCOUNTANTS

Springfords LLP
Westfield Park
Eskbank
Edinburgh
EH22 3FB

AUDITORS

PricewaterhouseCoopers LLP
Erskine House
68-73 Queen Street
Edinburgh
EH2 4NH

LEGAL ADVISERS

Dundas and Wilson
Saltire Court
20 Castle Terrace
Edinburgh
EH1 2EN

YELL DDB APAX EUROPE V-A LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2002

The directors present their report and accounts for the year ended 31 December 2002.

PRINCIPAL ACTIVITY

The company acts as a Limited Partner of Apax Europe V-A Yell DDB L.P., a Scottish Limited Partnership.

REVIEW OF BUSINESS AND FUTURE DEVELOPMENTS

Results for the year are set out on page 5 of the financial statements. The directors do not recommend the payment of a dividend.

The directors are pleased with the progress of the business during the year to 31 December 2002 and consider the state of affairs at the year end and the future prospects to be satisfactory.

DIRECTORS

The following were directors of the company during the year. Their interest in the share capital of the Company was as follows :

	Ordinary Shares £1 each	
	2002	2001
Stephen Nathaniel Green	-	-
James Richard Lenane	-	-

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the Directors to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for the year. The Directors are required to prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the Company will continue in business.

The Directors confirm that suitable accounting policies have been used and applied consistently. They also confirm that reasonable and prudent judgments and estimates have been made in preparing the financial statements for the year ended 31 December 2002 and that applicable accounting standards have been followed.

The Directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

YELL DDB APAX EUROPE V-A LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2002 (continued)

SMALL COMPANY EXEMPTIONS

The directors have prepared the financial statements in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

AUDITORS

Following the conversion of our auditors PricewaterhouseCoopers to a Limited Liability Partnership (LLP) from 1 January 2003, PricewaterhouseCoopers resigned and the directors appointed its successor, PricewaterhouseCoopers LLP, as auditors. A resolution to reappoint PricewaterhouseCoopers LLP as auditors to the Company will be proposed at the annual general meeting.

By Order of the Board.

A handwritten signature in black ink, appearing to be 'T. Tel' followed by a flourish.

Director

YELL DDB APAX EUROPE V-A LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF YELL DDB APAX EUROPE V-A LIMITED

We have audited the financial statements which comprise the Profit and Loss Account, the Balance Sheet and the related notes.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the annual report and the financial statements in accordance with applicable United Kingdom law and accounting standards are set out in the statement of directors' responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards issued by the Auditing Practices Board. This report, including the opinion, has been prepared for and only for the company's members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions is not disclosed.

We read the other information contained in the annual report and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. The other information comprises only the directors' report.

Basis of audit opinion

We conducted our audit in accordance with auditing standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 31 December 2002 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



PricewaterhouseCoopers LLP
Chartered Accountants and Registered Auditors
Edinburgh



YELL DDB APAX EUROPE V-A LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF YELL DDB APAX EUROPE V-A LIMITED

We have audited the financial statements which comprise the Profit and Loss Account, the Balance Sheet and the related notes.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the annual report and the financial statements in accordance with applicable United Kingdom law and accounting standards are set out in the statement of directors' responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards issued by the Auditing Practices Board. This report, including the opinion, has been prepared for and only for the company's members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions is not disclosed.

We read the other information contained in the annual report and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. The other information comprises only the directors' report.

Basis of audit opinion

We conducted our audit in accordance with auditing standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 31 December 2002 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

PricewaterhouseCoopers LLP
Chartered Accountants and Registered Auditors
Edinburgh

YELL DDB APAX EUROPE V-A LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2002

		2002	2001
	Notes	£	£
Turnover		-	-
Administrative expenses		-	-
		<hr/>	<hr/>
Operating profit		-	-
Income from fixed asset investments	2	131,708	61,990
		<hr/>	<hr/>
Profit on ordinary activities before taxation	3	131,708	61,990
Taxation	4	(39,512)	(18,597)
		<hr/>	<hr/>
Retained profit for the year		92,196	43,393
		<hr/>	<hr/>

The company has no recognised gains and losses other than the profits above and therefore no separate statement of total recognised gains and losses has been presented.

There is no difference between the retained profit for the year and the historical cost equivalent.

All activities relate to continuing operations.

YELL DDB APAX EUROPE V-A LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2002

	Notes	2002 £	2001 £
FIXED ASSETS			
Investments	5	<u>1,503,707</u>	<u>1,240,441</u>
CURRENT ASSETS			
Debtors	6	1	1
CREDITORS			
Amounts falling due within one year	7	<u>(58,109)</u>	<u>(18,597)</u>
NET CURRENT LIABILITIES		<u>(58,108)</u>	<u>(18,596)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,445,599</u>	<u>1,221,845</u>
CAPITAL AND RESERVES			
Called up share capital	8	1	1
Capital contributions	9	1,310,009	1,178,451
Profit and loss account	10	<u>135,589</u>	<u>43,393</u>
Equity shareholder's funds	11	<u>1,445,599</u>	<u>1,221,845</u>

The directors have prepared the financial statements in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements on pages 5 to 9 were approved by the board of directors on 3 July 2003 and were signed on its behalf by:



Director

YELL DDB APAX EUROPE V-A LIMITED

NOTES ON THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2002

1 ACCOUNTING POLICIES

A summary of the principal accounting policies, all of which have been applied consistently throughout the year, are set out below.

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with the Companies Act 1985 and applicable Accounting Standards in the United Kingdom. As required by FRS 18 (Accounting Policies), the Company has reviewed its accounting policies to ensure that they are the most appropriate for its particular circumstances.

Cash Flow Statement

The company is entitled to the exemption for small companies under S.246 of the Companies Act 1985. Accordingly, no cash flow statement has been prepared.

Fixed Asset Investments

Fixed Asset Investments are stated at cost plus accrued interest and are subject to an annual impairment review.

Income from Fixed Asset Investments

Income from fixed asset investments is accounted for on an accruals basis.

2 INCOME FROM FIXED ASSET INVESTMENTS

This represents the company's share of income from the participating interest in Apax Europe V-A Yell DDB L.P., a Scottish limited partnership.

3 PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

The directors did not receive any emoluments in the year (2001: nil). There were no employees during the year (2001: nil). The audit and other professional fees of the company were paid by the Yell Group.

4 TAXATION

The tax assessed for the period is equal to the standard rate of corporation tax in the UK of 30% (2001: 30%).

5 INVESTMENTS

	2002 £	2001 £
Cost at 1 January 2002	1,178,451	-
Addition at cost – Apax Europe V-A Yell DDB L.P.	131,558	1,178,451
Cumulative share of income from fixed asset investment	193,698	61,990
	<u>1,503,707</u>	<u>1,240,441</u>

The investment in Apax Europe V-A Yell DDB L.P, a Scottish limited partnership, shown at cost, represents the Limited Partner capital contribution.

The registered office of Apax Europe V-A Yell DDB L.P is 24 Great King Street, Edinburgh, EH3 6QN. The accounts of Apax Europe V-A Yell DDB L.P for the year to 31 December 2002 are appended to these accounts.

YELL DDB APAX EUROPE V-A LIMITED

NOTES ON THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2002 (continued)

6 DEBTORS

	2002 £	2001 £
Unpaid share capital	<u>1</u>	<u>1</u>

7 CREDITORS

	Due Within One Year	
	2002 £	2001 £
Corporation tax	22,626	18,597
Other creditors	<u>35,483</u>	<u>-</u>
	<u>58,109</u>	<u>18,597</u>

8 CALLED UP SHARE CAPITAL

	2002		2001	
	No	£	No	£
Authorised				
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>
Allotted and called up				
Ordinary shares of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

9 CAPITAL CONTRIBUTIONS

	2002 £	2001 £
At 1 January 2002	1,178,451	-
Capital contributions received in the year	<u>131,558</u>	<u>1,178,451</u>
At 31 December 2002	<u>1,310,009</u>	<u>1,178,451</u>

10 PROFIT AND LOSS ACCOUNT

	2002 £	2001 £
At 1 January 2002	43,393	-
Retained profit for the financial year	<u>92,196</u>	<u>43,393</u>
At 31 December 2002	<u>135,589</u>	<u>43,393</u>

YELL DDB APAX EUROPE V-A LIMITED

NOTES ON THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2002 (continued)

11 RECONCILIATION OF MOVEMENT IN SHAREHOLDER'S FUNDS

	2002 £	2001 £
Profit for the year	92,196	43,393
Issue of share capital	-	1
Capital contributions	131,558	1,178,451
Opening shareholder's funds	<u>1,221,845</u>	<u>-</u>
Closing shareholder's funds	<u><u>1,445,599</u></u>	<u><u>1,221,845</u></u>

12 CONTROLLING PARTY

The directors consider the ultimate controlling party to be Apax Partners & Co.

13 RELATED PARTY TRANSACTIONS

The company entered into the following related party transactions in the year:

The company received a capital contribution of £ 131,558 (2001 : £1,178,451) from Apax Cayman Nine Limited, the immediate parent company, and used the funds to invest a capital contribution of £ 131,558 (2001 : £1,178,451) in Apax Europe V-A Yell DDB LP, a limited partnership.

There are no outstanding balances due to or from related parties at the year end.

APAX EUROPE V-A YELL DDB L.P.
PARTNERSHIP ACCOUNTS
FOR THE YEAR TO 31 DECEMBER 2002

Partnership Number:4251

APAX EUROPE V-A YELL DDB L.P.

PARTNERSHIP INFORMATION

REGISTERED OFFICE	24 Great King Street Edinburgh EH3 6QN
PARTNERSHIP NUMBER	4251
ACCOUNTANTS	Springfords LLP Westfield Park Eskbank Edinburgh EH22 3FB
AUDITORS	PricewaterhouseCoopers LLP Erskine House 68-73 Queen Street Edinburgh EH2 4NH
LEGAL ADVISERS	Dundas and Wilson Saltire Court 20 Castle Terrace Edinburgh EH1 2EN

APAX EUROPE V-A YELL DDB L.P.

PARTNERSHIP ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2002

PRINCIPAL ACTIVITY

The partnership's principal activity is to carry on the business of an investor in investments and ancillary activities.

REVIEW OF BUSINESS AND FUTURE DEVELOPMENTS

The results for the year are set out on page 4 of the partnership accounts.

The general partner is pleased with the progress of the business during the year to 31 December 2002 and considers the state of affairs at the year end and the future prospects to be satisfactory.

STATEMENT OF THE GENERAL PARTNER'S RESPONSIBILITY

The Limited Partnership Agreement requires the general partner, Apax Cayman Eleven Limited, to prepare partnership accounts for each accounting period.

Company law requires the General Partner to prepare partnership accounts for each financial year that give a true and fair view of the state of affairs of the partnership and of the profit or loss of the partnership for the year. The General Partner is required to prepare the partnership accounts on the going concern basis, unless it is inappropriate to presume that the partnership will continue in business.

The General Partner confirms that suitable accounting policies have been used and applied consistently. They also confirm that reasonable and prudent judgments and estimates have been made in preparing the partnership accounts for the year ended 31 December 2002 and that applicable accounting standards have been followed.

The General Partner is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the partnership and enable it to ensure that the partnership accounts comply with the Companies Act 1985. It is also responsible for safeguarding the assets of the partnership and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AUDITORS

Following the conversion of our auditors PricewaterhouseCoopers to a Limited Liability Partnership (LLP) from 1 January 2003, PricewaterhouseCoopers resigned and the General Partner appointed its successor, PricewaterhouseCoopers LLP, as auditors. A resolution to reappoint PricewaterhouseCoopers LLP as auditors to the Limited Partnership will be proposed at the annual general meeting of the General Partner.

By order of Apax Cayman Eleven Limited



Director

APAX EUROPE V-A YELL DDB L.P.

INDEPENDENT AUDITORS' REPORT TO THE PARTNERS OF APAX EUROPE V-A YELL DDB L.P.

We have audited the financial statements of Apax Europe V-A Yell DDB L.P. which comprise the Profit and Loss Account, the Balance Sheet and the related notes. The financial statements have been prepared in accordance with the partnership agreement dated 14 June 2001 between the partners of the Limited Partnership ("The Limited Partnership Agreement").

Respective responsibilities of the General Partner and auditors

The general partner's responsibilities for preparing the annual report and the financial statements in accordance with applicable United Kingdom law and accounting standards are set out in the statement of general partner's responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards issued by the Auditing Practices Board. This report, including the opinion, has been prepared for and only for the Limited Partnership's partners as a body in accordance with Section 235 of the Companies Act 1985 and the Limited Partnership Agreement and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Limited Partnership Agreement and the Companies Act 1985, as required by the Partnerships and Unlimited Companies (Accounts) Regulations 1993. We also report to you if, in our opinion, the Limited Partnership has not kept proper accounting records, or if we have not received all the information and explanations we require for our audit.


Basis of audit opinion

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the General Partner in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Limited Partnership's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the Limited Partnership's affairs as at 31 December 2002 and of its profit for the year then ended and have been properly prepared in accordance with the Limited Partnership Agreement and the Companies Act 1985, as required by the Partnerships and Unlimited Companies (Accounts) Regulations 1993.



PricewaterhouseCoopers LLP
Chartered Accountants and Registered Auditors
Edinburgh



APAX EUROPE V-A YELL DDB L.P.

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2002

	Notes	2002	2001
		£	£
Interest receivable	2	13,170,802	6,198,974
		<hr/>	<hr/>
Net profit before appropriations		13,170,802	6,198,974
		<hr/>	<hr/>
Appropriated by Limited Partners		13,039,094	6,136,984
Appropriated by General Partner		131,708	61,990
		<hr/>	<hr/>
Total appropriated by Partners	5	13,170,802	6,198,974
		<hr/>	<hr/>

The partnership has no recognised gains and losses other than the profit above and therefore no statement of total recognised gains and losses has been presented.

There is no difference between the profit for the year and the historical cost equivalent.

All activities relate to continuing activities.

APAX EUROPE V-A YELL DDB L.P.

BALANCE SHEET

AS AT 31 DECEMBER 2002

	Notes	2002	2001
		£	£
FIXED ASSETS			
Investments	3	150,370,604	124,044,046
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>150,370,604</u>	<u>124,044,046</u>
PARTNERS' CAPITAL			
Partners' Capital Accounts	4	131,000,828	117,845,072
Partners' Appropriated Profits	4	<u>19,369,776</u>	<u>6,198,974</u>
PARTNERS' FUNDS		<u>150,370,604</u>	<u>124,044,046</u>

The financial statements on pages 4 to 8 were approved by Apax Cayman Eleven Limited on 3 July 2003 and were signed on its behalf by:



Director

APAX EUROPE V-A YELL DDB L.P.

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2002

1 STATEMENT OF ACCOUNTING POLICIES

A summary of the more important accounting policies, which have been applied consistently, is set out below.

Basis of Accounting

The accounts have been prepared on the historical cost basis, the accounting policies set out below and in accordance with applicable accounting standards in the United Kingdom. As required by FRS 18 (Accounting Policies), the general partner has reviewed the partnerships accounting policies to ensure that they are the most appropriate for the partnerships particular circumstances.

Currency

The accounts have been prepared in GB pounds.

Investments in debt securities

Investments in debt securities are classified as investment securities and are stated at cost less provision for any impairment in value. This cost of dated investment securities is adjusted for the amortisation of premiums over periods to redemption and any such amortisation is included in interest receivable.

Interest receivable

Interest receivable from investments and expenses are accounted for on an accruals basis.

Taxation

No provision for taxation has been made as the individual partners are responsible for settling their own tax liabilities.

Allocation of net income, net losses and capital gains and losses

Allocation of net income, net losses and capital gains and losses are made in accordance with the Limited Partnership Agreement.

Cashflow statement

The partnership is exempt from preparing a cashflow statement under FRS 1 as it meets the definition of a small company under s.246 of the Companies Act 1985.

2 INTEREST RECEIVABLE

	2002 £	2001 £
Accrued interest receivable on deep discounted bonds	13,170,802	6,198,974

APAX EUROPE V-A YELL DDB L.P.

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2002 (continued)

3 FIXED ASSET INVESTMENTS

Deep Discounted Bonds	2002 £	2001 £
Investment cost at 1 January 2002	117,845,072	-
Additions at cost	13,155,756	117,845,072
Cumulative accrued interest	19,369,776	6,198,974
	<u>150,370,604</u>	<u>124,044,046</u>
Closing balance at 31 December 2002	<u>150,370,604</u>	<u>124,044,046</u>

The investments comprise unsecured, unguaranteed, non-cash interest bearing loan notes issued by Yell Group Limited.

4 PARTNERS' CAPITAL ACCOUNTS

(a) Movement during the year

	Balance as at 31 December 2001 £	Additional Capital £	Appropriation of profits £	Balance as at 31 Dec 2002 £
Apax Cayman Ten Limited	121,563,164	12,892,640	12,907,386	147,363,190
Apax Cayman Eleven Limited	1,240,441	131,558	131,708	1,503,707
Yell DDB Apax Europe V-A Limited	1,240,441	131,558	131,708	1,503,707
Total	<u>124,044,046</u>	<u>13,155,756</u>	<u>13,170,802</u>	<u>150,370,604</u>

(b) Account balances

	Capital Subscribed £	Additional Capital £	Appropriated Profits £	Total £
Apax Cayman Ten Limited	980	128,379,830	18,982,380	147,363,190
Apax Cayman Eleven Limited	10	1,309,999	193,698	1,503,707
Yell DDB Apax Europe V-A Limited	10	1,309,999	193,698	1,503,707
Total	<u>1,000</u>	<u>130,999,828</u>	<u>19,369,776</u>	<u>150,370,604</u>

5 ULTIMATE CONTROLLING PARTY

The immediate controlling party of the Limited Partnership is Apax Cayman Eleven Limited (the "General Partner"), a company incorporated in the Cayman Islands.

The directors consider the ultimate controlling party to be Apax Partners & Co.

APAX EUROPE V-A YELL DDB L.P.

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2002 (continued)

6 RELATED PARTY TRANSACTIONS

The Limited Partnership entered into the following related party transactions during the year.

The Limited Partnership received capital contributions of £12,892,640 (2001: £115,488,170) from Apax Cayman Ten Limited, a limited partner, £ 131,558 (2001: £1,178,451) from Apax of Cayman Eleven Limited, the general partner and £131,558 (2001: 1,178,451) from Yell DDB Apax Europe V-A Limited, a limited partner, in order to purchase an investment in deep discount bonds issued by the Yell Group.

There were no outstanding balances due to or from related parties at the year end.

The audit and other professional fees were paid by the Yell Group.