

RECEIVERSHIP & USAGE STUDY

RESIDENTIAL SURVEY

COBALT TELEPHONE DIRECTORIES, LLC.

**SECCIÓN AMARILLA - SPANISH YELLOW PAGES
(Los Angeles)**

MARCH 2007

In conformance with its Research Rules, Certified Audit of Circulations, Inc., conducted a receivership and usage study on the Sección Amarilla - Spanish Yellow Pages, as detailed below:

PURPOSE:

Study was conducted to determine the degree of household receivership and usage of the publisher's telephone directory.

METHODOLOGY:

The primary market was defined at the delivery level within the Sección Amarilla - Spanish Yellow Pages Designated distribution areas. Respondents within the defined area were randomly selected from electronic directories by zip code according to quotas required to achieve a 95% confidence level for receivership. Only adult members of residential households were eligible as respondents. In total, 381 interviews were conducted March 19 through March 23, 2007.

Survey was conducted by Certified Audit of Circulations (CAC), a nationwide not-for-profit membership organization based in Wayne, New Jersey. CAC is an established provider of market research services and is governed by a Board of Directors representing the publishing, advertising and distribution industries.

FINDINGS:

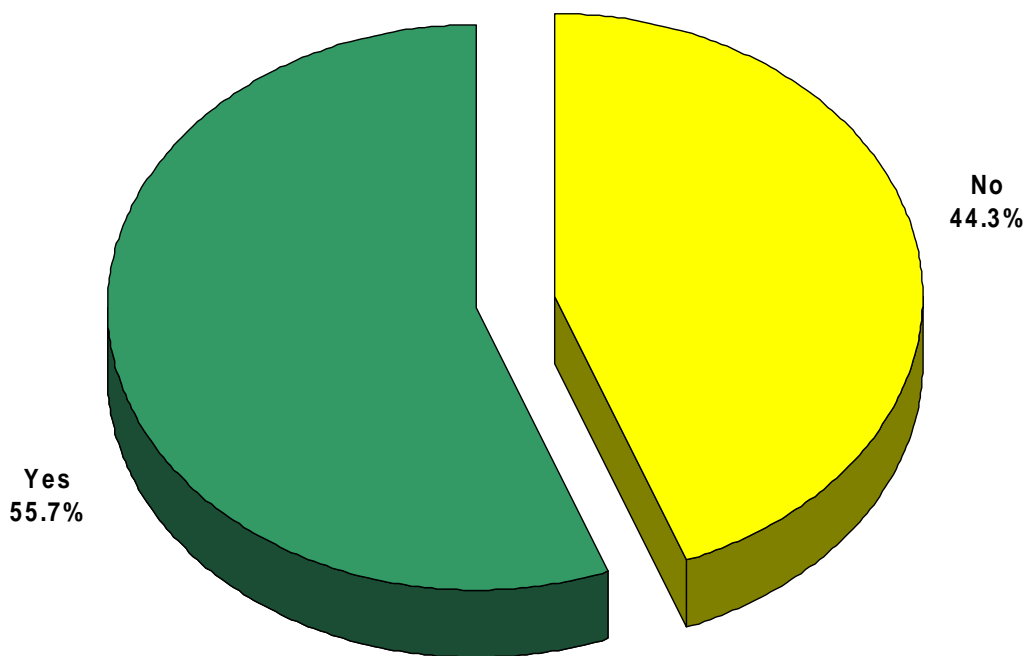
Survey results directly correlate to the number of receivership; margin of error for receivership not to exceed plus/minus 1.9%. Complete findings of this study, conducted on behalf of Cobalt Telephone Directories, LLC., are contained within.

1. Did you receive the new Spanish Yellow Pages published by Sección Amarilla?



Yes (Q.2)	366
No (End)	15
Total	381

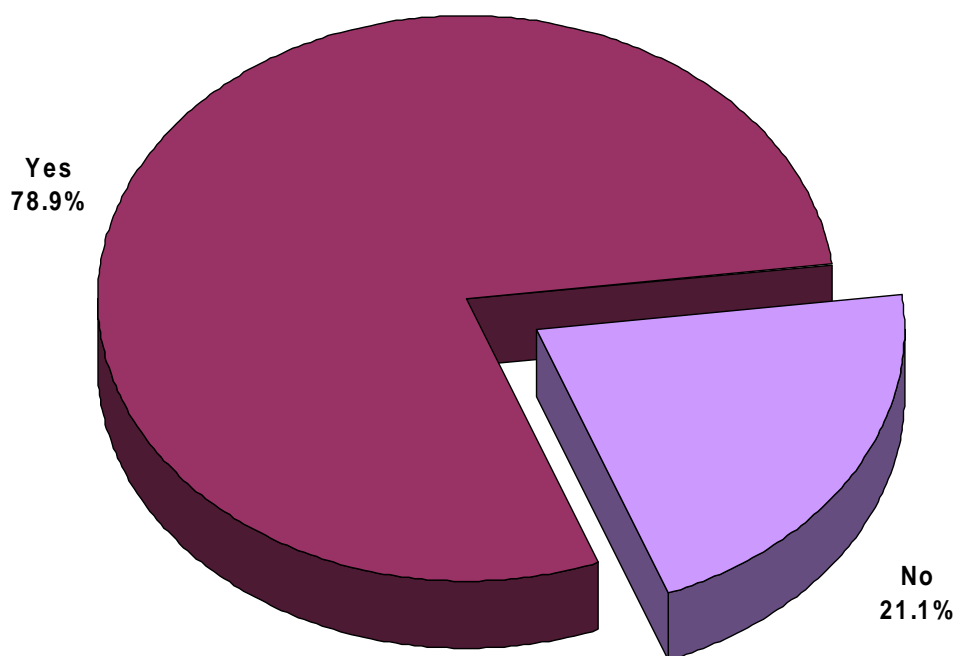
2. Do you use it?



Yes (Q.3)	204
No (Q.5)	162
Total	366

204 respondents were asked:

3. Have you used it in the last 30 days?



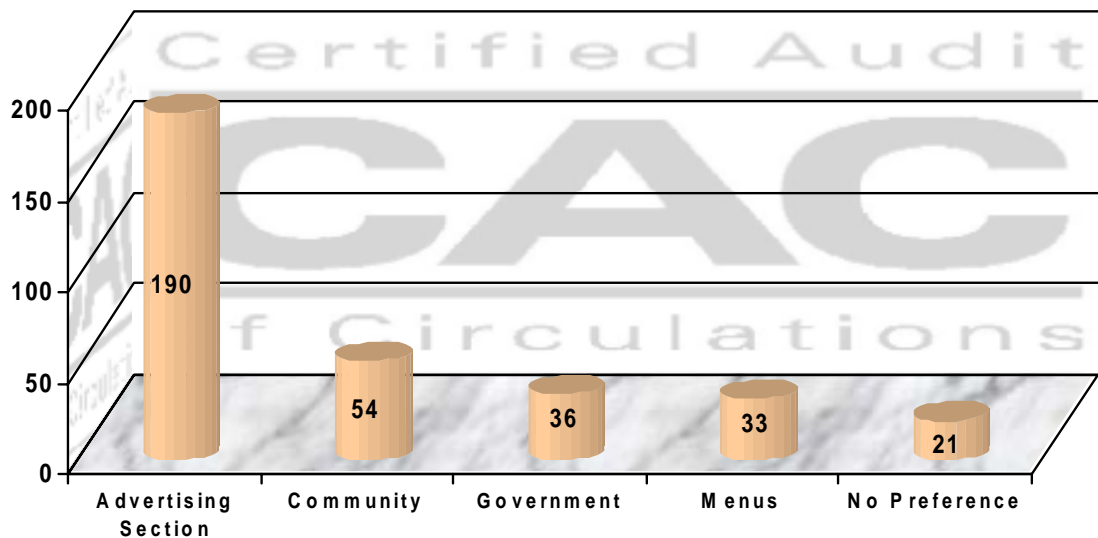
Yes (Q.4)	161
No (Q.4)	43
Total	204

204 respondents were asked:

4. Which of the following features of the directory do you like the most? (check all that apply)

	#	%
The yellow page advertising section	190	56.9
The community section	54	16.2
The government section	36	10.7
The restaurant menus	33	9.9
No preference	21	6.3
Total	334*	100.0

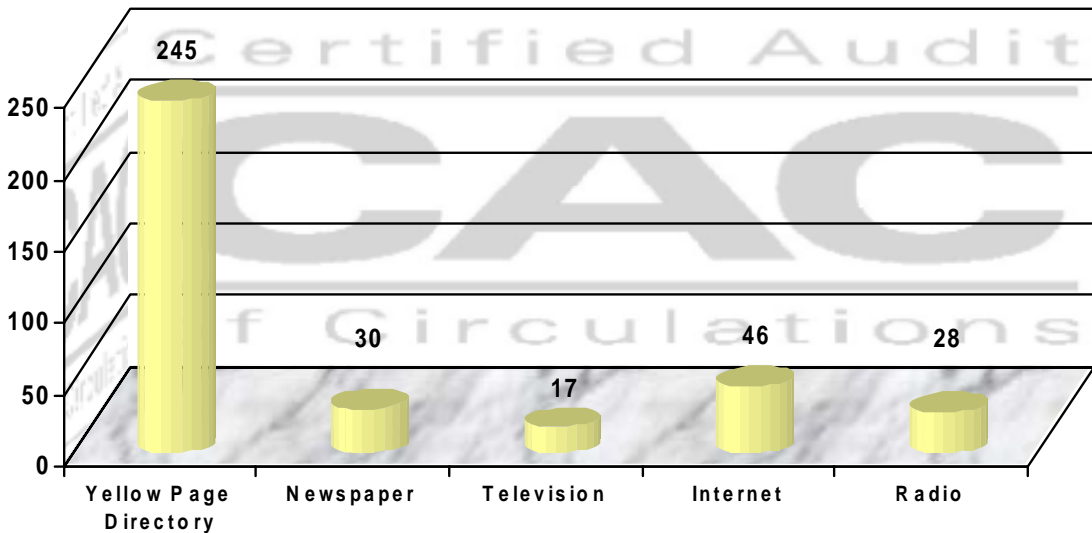
*Total exceeds base due to multiple responses.



366 respondents were asked:

5. Where would you turn first if you were looking for information about insurance, automobiles, travel agencies or realtors?

	#	%
Yellow Page Directory	245	66.9
Newspaper	30	8.2
Television	17	4.6
Internet	46	12.6
Radio	28	7.7
Total	366	100.0



NON-RECEIVERS:

The following respondents have not received a copy of the new Spanish Yellow Pages published by Sección Amarilla:

Los Angeles (90022)

58	Haeres	323-780-5825	Escobar, M
4339 ½	East 1 st Street	323-268-7604	Medina, J
751	South Woods Avenue	323-268-3643	Delgado, L
450	Fraser	323-980-9721	Valencia, G
1127 ½	South Vancouver Avenue	323-264-4614	Paiz, W

Los Angeles (90063)

118	South Alma Avenue	323-264-9511	Silcerio, A
-----	-------------------	--------------	-------------

Bell Gardens (90201)

5706	Priory Street	562-927-0691	Gonzalez, M
------	---------------	--------------	-------------

Huntington Park (90255)

2550	Broadway	323-589-7612	Beltra, J
3016	Saturn Avenue	323-587-3986	Bermudez, E
6412	Regent Street	323-589-6792	Clemente, V
2635	California Street	323-589-4175	Estrada, M
7013	Miles Avenue	323-585-5023	Lopez-Jimenez, M
6347	Stafford Avenue	323-589-8662	Pena, J
3218	Live Oak Street	323-587-3306	Prado, A
6927	Cedar Street	323-589-1766	Zarazua, D

RECEIVERSHIP & USAGE STUDY

Hello, my name is _____ and I am calling from CAC on behalf of Sección Amarilla, publisher of your new Spanish Yellow Pages. We're calling to ensure that you received your new free telephone directory.

1. Did you receive the new Spanish Yellow Pages published by Sección Amarilla?

Yes ____ (Q.2)

No ____ (Thank & Terminate)

2. Do you use it?

Yes ____ (Q.3)

No ____ (Q.5)

3. Have you used it in the last 30 days?

Yes ____ (Q.4)

No ____ (Q.4)

4. Which of the following features of the directory do you like the most? (check all that apply)

The yellow page advertising section ____ (Q.5)

The community section ____ (Q.5)

The government section ____ (Q.5)

The restaurant menus ____ (Q.5)

No preference ____ (Q.5)

5. Where would you turn first if you were looking for information about insurance, automobiles, travel agencies or realtors?

Yellow Page Directory _____

Newspaper _____

Television _____

Internet _____

Radio _____

RECEIVERSHIP & USAGE STUDY



CAC MEMBER: COBALT TELEPHONE DIRECTORIES, LLC.

PUBLICATION: **SECCIÓN AMARILLA - SPANISH YELLOW PAGES**
(Los Angeles)
Residential Survey

**FREQUENCY
OF ISSUE:** Annually

PURPOSE: To certify that CAC, as part of its research procedure, conducted an independent survey to determine the degree of receivership and usage of the publisher's telephone directory.

METHOD: Between the dates of March 19 and March 23, 2007, CAC conducted telephone interviews with a random selection of households within the publisher's defined area of circulation. Sample design and procedure followed accepted market research standards.

Respondents were asked:

- Q1. Did you receive the new Spanish Yellow Pages published by Sección Amarilla?
- Q2. Do you use it?

FINDINGS:

- Q1. Findings indicated that 96.1% of households in the defined circulation area received the new Spanish Yellow Pages published by Sección Amarilla.*
- Q2. Findings indicated that 55.7% of receivers in the defined circulation area used the new Spanish Yellow Pages published by Sección Amarilla.

*Percentage of receivership is subject to a maximum margin of error of plus/minus 1.9% at a 95% confidence level.