

**FOR IMMEDIATE RELEASE**

**JOINT ANNOUNCEMENT BY  
CBD MEDIA LLC AND LOCAL INSIGHT MEDIA, LLC**

**CBD MEDIA TO LAUNCH AMENDMENT TO  
TERM LOAN FACILITY; DETAILS OF RELATED BRIDGE FACILITY CLARIFIED**

**CINCINNATI, OHIO and ENGLEWOOD, COLORADO, January 26, 2007** – CBD Media LLC (“CBD Media”) and Local Insight Media, LLC (“Local Insight”) today announced the launch by CBD Media of an amendment to its term loan facility due 2009. Local Insight also provided details regarding a senior secured bridge facility that will be provided in connection with the proposed combination of Local Insight and CBD Media.

On December 12, 2006, Local Insight and CBD Media announced the execution of a definitive agreement to combine their businesses. Under the agreement, 100% of the membership interests of CBD Media’s parent, CBD Media Holdings LLC (“CBD Media Holdings”), will be contributed to Local Insight. Upon the consummation of this transaction, Welsh, Carson, Anderson and Stowe (which currently owns Local Insight) will own a majority of Local Insight and Spectrum Equity Investors (“Spectrum,” which currently indirectly owns approximately 95% of CBD Media Holdings’ membership interests) will retain a substantial minority stake in Local Insight. In connection with the closing of this transaction, a special dividend of \$82 million will be paid to Spectrum.

Following the closing, both CBD Media and ACS Media LLC (“ACS Media”) will operate as indirect subsidiaries of Local Insight. Local Insight indirectly owns a 99.9% interest in ACS Media, the largest publisher of print and Internet advertising directories in Alaska. Local Insight will own both CBD Media and ACS Media through a newly formed intermediate holding company, CBD Investor, Inc. (“CBD Investor”).

The combination of Local Insight and CBD Media will trigger the change of control provisions in CBD Media’s term loan facility due 2009, its 8-5/8% Senior Subordinated Notes due 2011 and CBD Media Holdings’ 9-1/4% Senior Notes due 2012. Starting today, CBD Media is launching an amendment to its term loan facility. The amendment will, among other things, seek the lenders’ consent to waive the change of control provision under the term loan facility.

CBD Investor has secured commitments from Wachovia Bank, Lehman Brothers Inc. and Merrill Lynch & Co. to provide a senior secured bridge loan facility of up to \$188 million to CBD Investor upon consummation of CBD Media’s combination with Local Insight. Of such amount, \$87 million will be used to fund the special dividend to be paid to Spectrum and to pay transaction expenses. The remaining \$101 million will serve as a back-stop to finance the purchase of any of CBD Media Holdings’ 9-1/4% Senior Notes due 2012 that are put as a result of the change of control. A \$152 million incremental term loan facility under CBD Media’s term loan facility will serve as a back-stop to finance the purchase of any of CBD Media’s 8-5/8% Senior Subordinated Notes due 2011 that are put as a result of the change of control.

This transaction, which is subject to regulatory approval and other closing conditions, is expected to close in the first quarter of 2007.

### **About Local Insight Media, LLC**

Local Insight Media, LLC, through its subsidiaries, is a leading provider of print directories and Internet-based local search services in Alaska and the Caribbean. Local Insight indirectly owns a 99.9% interest in ACS Media LLC, the largest publisher of print and Internet advertising directories in Alaska. In addition, Local Insight indirectly owns 60% of Axesa Servicios de Información, S. en C., which publishes the “official” yellow and white pages directories in Puerto Rico under the PRT brand. Local Insight also indirectly owns Caribe Servicios de Información Dominicana, S.A., which publishes the “official” yellow and white pages directories in the Dominican Republic under the Paginas Amarillas brand.

Local Insight is a portfolio company of Welsh, Carson, Anderson & Stowe (“WCAS”), which is one of the largest and most successful private equity investment firms in the United States. Since its founding in 1979, WCAS has organized 14 limited partnerships with total capital of over \$16 billion.

### **About CBD Media LLC**

CBD Media LLC is the ninth largest directory publisher in the United States based on 2005 revenues. The Company is the exclusive directory publisher for Cincinnati Bell branded yellow pages in the Cincinnati-Hamilton metropolitan area, which is the 23<sup>rd</sup> largest metropolitan area in the country. CBD Media was created on March 8, 2002, as the result of the purchase of fourteen yellow page directories by Spectrum Equity Investors, a private equity firm, from Broadwing, now renamed Cincinnati Bell.

## **FORWARD LOOKING STATEMENTS**

This press release contains forward-looking statements, which are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Forward-looking statements involve risks and uncertainties that could cause actual results to differ significantly from those projected. You are cautioned not to place undue reliance on the forward-looking statements, which speak only as of the date of this release. CBD Media’s filings with the Securities and Exchange Commission, including its Annual Report on Form 10-K for the year ended December 31, 2005, and its Quarterly Report on Form 10-Q filed for the quarter ended September 30, 2006, include more information about factors that could affect CBD Media’s financial results.

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