

Every day

Yellow Pages Group is working to create a sustainable and predictable cash flow stream for the benefit of unitholders.

For the year ended December 31, 2004, cash available for distributions was \$337 million, **up 23%** from the time of the IPO completed August 1, 2003.

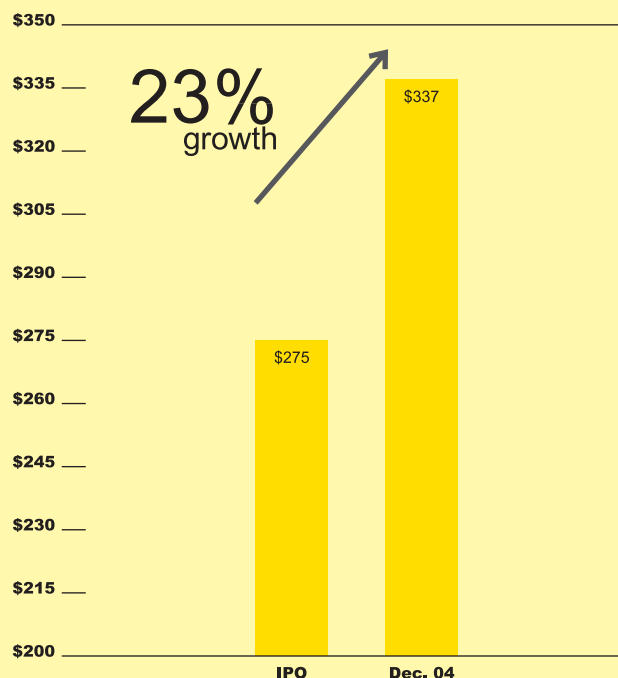
YPG's strong performance has resulted in increased distributions to unitholders; a **growth of 16%** since the IPO.

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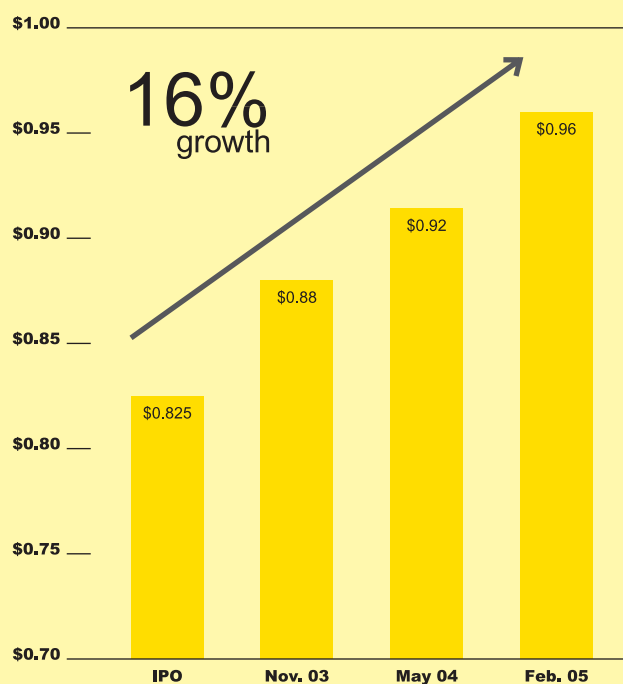
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CASH AVAILABLE FOR DISTRIBUTIONS

(in millions of dollars)



CASH DISTRIBUTIONS PER UNIT



HOW WE PERFORMED

4.2% increase in Adjusted Revenues

4.4% increase in Adjusted EBITDA

FINANCIAL METRICS OF YPG LP

(in thousands of Canadian dollars, except unit information)

	2004	2003
INCOME STATEMENT		
Adjusted Revenues ¹	\$667,375	\$640,216
Adjusted operating costs	\$278,618	\$267,869
Adjusted EBITDA ¹	\$388,757	\$372,347
Adjusted EBITDA margin	58.3 %	58.2 %
FINANCIAL CONDITION		
Total long-term debt	\$1,191,731	\$1,055,106
Cash and cash equivalents	\$186,957	\$45,545
Total net debt (net of cash and cash equivalents)	\$1,004,774	\$1,009,561
Partner's equity	\$1,755,677	\$1,774,730
CASH AVAILABLE FOR DISTRIBUTIONS		
Cash interest expense	\$42,093	\$48,826
Maintenance capital expenditures	\$7,949	\$7,911
Cash available for distributions	\$337,265	\$315,011
Cash available for distributions per unit	\$0.98	\$0.92

¹ EBITDA is defined as revenues less operating costs which represents income (loss) from operations before depreciation, amortization, restructuring and special charges. YPG also uses the terms Adjusted Revenues and Adjusted EBITDA (revenues and EBITDA adjusted for certain items which management believes are reflective of ongoing operations).

