

Yellow Pages Income Fund Reports Third Quarter Results with Strong Lift from Acquisition and Record Organic Growth

- Consolidated Adjusted Revenues and EBITDA up more than 60%
- Close to 7% organic growth in Adjusted Revenues and EBITDA
- Distributable cash per unit up 12%

Montreal (Québec), November 8, 2005 – Yellow Pages Income Fund (TSX: YLO.UN) released its third quarter results today, showing significant progress in the financial performance of Yellow Pages Group (YPG) as a result of management's organic growth initiatives and the contribution from Advertising Directory Solutions Holdings Inc. (ADS) acquired on May 25, 2005.

For the quarter ended September 30, 2005, consolidated Adjusted Revenues¹ increased by 67% to \$278.9 million and consolidated Adjusted EBITDA¹ increased by 64% to \$160.6 million compared to the corresponding period last year. Distributable cash¹ improved 12% from \$0.25 in 2004 to \$0.28 per unit in 2005.

Consolidated net earnings amounted to \$72.7 million for the quarter, compared to \$41.4 million in the third quarter of 2004.

“The ADS integration is essentially behind us, well ahead of the timeframe that was originally anticipated. Particularly gratifying is the record level of organic growth reached during this major business integration. These achievements are a tribute to our people and their commitment to excellence in everything we do,” stated Marc P. Tellier, President and CEO of Yellow Pages Group.

Strong Momentum in YPG Core Operations

Before taking into account the contribution from the acquired business, YPG's core operations recorded the highest quarterly growth in revenues and EBITDA since the Company's formation in November 2002. This growth is attributable to strong online performance and continuing positive momentum in core print revenues. Adjusted Revenues grew to \$178.1 million, representing a 6.7% improvement compared to the third quarter of last year and Adjusted EBITDA increased by 7.0% to \$104.9 million, representing an EBITDA margin of 58.9%. Online revenues increased by 76% compared to the third quarter of last year to reach \$9.8 million.

ADS Performing as Expected

The acquired business of ADS continues to perform in line with management's expectations. For the third quarter of 2005, ADS contributed \$100.9 million to consolidated revenues and \$55.7 million to consolidated EBITDA. The EBITDA margin for the acquired business was 55.3% for the quarter, taking into account realized cost savings mostly from the integration of shared services.

Update on Integration Process

The integration of the YPG and ADS businesses is now essentially completed. Having eliminated duplicate activities in shared services during the second quarter, management shifted its main focus during the third quarter to the integration of sales and operations. This included implementing YPG's best practices in areas such as market coverage and sales compensation into Western Canada. Management is now looking to optimize the Company's supply chain and fully integrate the information technology of the two businesses.

As a result of the integration of the YPG and ADS businesses, the Company expects to incur in the fourth quarter restructuring and other special charges currently estimated at \$15 million. Management's best estimate of cost savings and synergies on a run rate basis is in excess of \$25 million annualized as at November 8, 2005.

Distributable cash continues to grow following the ADS acquisition. For the three months ended September 30, 2005, distributable cash amounted to \$132.3 million or \$0.28 per unit compared with distributable cash of \$84.4 million or \$0.25 per unit in 2004. This represents growth on a per unit basis of 12%. For the twelve months ended September 30, 2005 distributable cash amounted to \$404.6 million or \$1.04 per unit.

About Yellow Pages Income Fund

Yellow Pages Income Fund is an unincorporated, open-ended, limited purpose trust established to invest in Yellow Pages Group. The Fund indirectly holds Yellow Pages Group.

About Yellow Pages Group

Yellow Pages Group is Canada's largest telephone directories publisher. Yellow Pages Group publishes annually more than 330 Yellow Pages™ directories and alphabetical pages. The Company also owns and manages Canada's most visited online directories YellowPages.ca™, Canada411.ca, as well as the CanadaPlus.ca network, a leader in the local city sites market. For more information about the Company, visit www.ypg.com.

Investor Conference Call

YPG will hold an analyst call at 9:30 a.m. (Eastern Time) on November 8, 2005 to discuss the third quarter results. The call may be accessed by dialling (416) 405-9328 within the Toronto area, or 1 800 387-6216 outside of Toronto. The call will be simultaneously webcast on the Company's Web site at <http://www.ypg.com/page.php/en/1/306.html>

The conference call will be archived in the Investor Center of the site at www.ypg.com. A playback of the call can also be accessed from November 8 to November 16 by dialling (416) 695-5800 from within the Toronto area, or 1 800 408-3053 outside Toronto. The seven-digit access code is 3165885.

Caution Concerning Forward-Looking Statements

Certain statements in this news release may contain forward-looking statements. Such statements involve known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements to differ materially from those expressed in the forward-looking statements. Neither the Fund nor YPG assume responsibility for the accuracy and completeness of the forward-looking statements and do not undertake any obligation to publicly revise these forward-looking statements to reflect subsequent events or circumstances.

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Enclosure: Financial Highlights

Financial Highlights

(in thousands of Canadian dollars, except unit information)

Yellow Pages Income Fund	For the three-month periods ended September 30,		For the nine-month periods ended September 30,	
	2005	2004	2005	2004
Revenues	\$260,579	\$159,484	\$646,713	\$470,922
Income from operations	73,666	38,505	237,503	97,623
Net earnings	72,676	41,368	200,633	68,640
Net earnings per unit	\$0.15	\$0.12	\$0.48	\$0.24
Adjusted Revenues ¹	\$278,934	\$166,967	\$670,055	\$497,178
Adjusted EBITDA ¹	160,616	98,055	386,269	289,676
Adjusted EBITDA margin	57.6%	58.7%	57.6%	58.3%
Distributable cash ^{1,2}	\$132,271	\$84,391	\$323,024	\$209,441
Weighted average number of units outstanding	471,647,962	344,067,402	404,381,592	281,621,273
Distributable cash per unit	\$0.28	\$0.25	\$0.80	\$0.74
Distributions declared	113,226	79,088	305,937	193,847
Distributions paid and payable per unit	\$0.24	\$0.23	\$0.72	\$0.68

¹Non-GAAP Measures

In order to provide a better understanding of the results, the Fund uses the term EBITDA (earnings before interest, taxes, depreciation and amortization). Management defines EBITDA as revenues less operating costs which represents income from operations before depreciation and amortization. In addition, the terms Adjusted Revenues and Adjusted EBITDA are used to reflect revenues and EBITDA adjusted for certain items, which management believes are reflective of ongoing operations. The Fund also uses the term Distributable cash (Adjusted EBITDA net of maintenance capital expenditures, amounts to service debt obligations and taxes). Management believes this measure reflects the cash generated from the ongoing operations of the business on a long-term basis, considering the comparability of that measure from period to period. These terms do not have any standardized meaning prescribed by Canadian GAAP and may not be comparable to similar measures presented by other issuers. Management believes EBITDA, Adjusted Revenues, Adjusted EBITDA, and Distributable cash to be important measures as they allow management to assess the operating performance of the ongoing business. The table below is a reconciliation of Adjusted Revenues, EBITDA, Adjusted EBITDA, and Distributable cash to the most comparable Canadian GAAP financial measures:

	For the three-month periods ended September 30,		For the nine-month periods ended September 30,	
	2005	2004	2005	2004
Revenues	\$260,579	\$159,484	\$646,713	\$470,922
Elimination of purchase accounting	18,355	7,483	23,342	26,256
Adjusted Revenues	\$278,934	\$166,967	\$670,055	\$497,178
Income from operations	\$73,666	\$38,505	\$237,503	\$97,623
Depreciation and amortization	84,899	65,269	151,579	208,717
EBITDA	\$158,565	\$103,774	\$389,082	\$306,340
Elimination of purchase accounting	1,035	(6,959)	(3,829)	(19,301)
Transition expenses / Other	1,016	1,240	1,016	2,637
Adjusted EBITDA	\$160,616	\$98,055	\$386,269	\$289,676
Adjusted EBITDA less:	\$160,616	\$98,055	\$386,269	\$289,676
Maintenance capital expenditures	4,522	2,006	10,000	2,855
Interest	21,952	10,811	49,926	30,811
Other	1,871	847	3,319	1,094
Non-controlling-interest	-	-	-	45,475
Distributable cash	\$132,271	\$84,391	\$323,024	\$209,441

² Distributable cash for the nine-month periods ended September 30, 2004 and 2005 is not presented on the same basis since Yellow Pages Income Fund owned 70.28% of YPG LP until June 11, 2004, and 100% thereafter.