

Yellow Pages Income Fund Reports 2005 Fourth Quarter and Year-End Results, and Announces an Increase in Distributions to \$1.03 per Unit

- Consolidated Adjusted Revenues and EBITDA up more than 60% in fourth quarter
- Distributable cash up 17% per unit in fourth quarter
- Trader Media Corporation Acquisition Completed

Montreal (Québec), February 15, 2005 – Yellow Pages Income Fund (TSX: YLO.UN) released its fourth quarter and 2005 year-end results today, reporting substantial growth in the financial performance of Yellow Pages Group (YPG) mainly due to the acquisition of Advertising Directory Solutions Holdings Inc. (ADS) completed May 25, 2005, as well as record organic growth.

The close of 2005 marked YPG's three-year anniversary of the buy-out and the realization of management's initiatives to invest in the franchise and drive profitable growth. The past year was also a truly defining period in the Company's history with the acquisition of ADS, enabling YPG to create a national platform in its core business in Canada.

Operational excellence was evident in 2005, as indicated by the momentum in key operating and financial metrics. For the fourth quarter ended December 31, 2005, consolidated Adjusted Revenues¹ grew 66.0% to \$282.5 million and consolidated Adjusted EBITDA¹ increased 63.9% to \$161.8 million, representing an EBITDA margin of 57.3%. ADS contributed \$56.7 million to consolidated Adjusted EBITDA, representing a margin for the acquired business of 56.6%.

Consolidated net earnings amounted to \$41.2 million for the fourth quarter, compared to \$38.3 million in the fourth quarter of 2004, representing a 7.4% increase.

The ADS acquisition has proven to be immediately accretive to distributable cash. In the fourth quarter of 2005, distributable cash¹ increased by 16.7% on a per-unit basis to \$0.28 from \$0.24 in 2004, thus underlining the merit of the ADS acquisition and management's strong execution of the integration plan of the two businesses.

On a full-year basis, YPG's consolidated Adjusted Revenues increased by 42.7% to \$952.5 million and consolidated Adjusted EBITDA rose by 41.1% to \$548.0 million. Consolidated net earnings amounted to \$241.8 million for the year compared to \$107.0 million in 2004.

"During the major business integration of ADS this year, our employees continued to build on the strong momentum in the Company's financial and operating results," stated Marc P. Tellier, President and Chief Executive Officer of Yellow Pages Group. "The integration of the ADS business was completed ahead of schedule. The team is ready to take on our next project, notably the integration of the Trader Media Corporation acquisition. We believe that we are well positioned for another solid year in 2006."

Strong Organic Growth Both Print and Online

Management's initiatives continue to deliver strong organic growth in both the print and online sectors of the business. Before taking into account the contribution from the acquired business, Adjusted Revenues improved 7.1% in the fourth quarter, a record level since the buy-out, reaching \$182.3 million, and Adjusted EBITDA grew 6.5% compared to the same quarter in 2004 to reach \$105.1 million. For the year, Adjusted Revenues were up 6.1% and Adjusted EBITDA up 6.3%. These levels of organic growth, both in excess of 6% for the year, are amongst the highest in the industry and were achieved despite the ADS acquisition and associated integration efforts.

Management's organic growth initiatives have focused on investing in the franchise, increasing the market penetration of existing products and launching new ones. In 2005, new products included WebNumber™, an online service which provides a Web site to every business in Canada that has a directory listing. We also formed a new partnership with Transcontinental Media with the intent of developing specialized publications focused on life events, specifically home improvement and family care. In 2006, a key deliverable will be the launching of a new search engine which will enable the Company to offer several other new online products including pay-per-click packages for our advertisers.

Online revenues, excluding the ADS business, grew by 67.3% in the fourth quarter and 72.5% for the full year to reach \$36.7 million. Including the ADS contribution, online revenues amounted to \$46.2 million for the year. This continuing rapid growth in online advertising revenues combined with strong usage – 35% of online Canadians visit one of YPG's sites each month – make YPG well positioned for the future evolution of the directory category as a whole.

Increase in Cash Distributions

Unitholders are being rewarded for the Company's performance. The Fund announced today another increase in its annualized rate of cash distributions from \$0.96 to \$1.03 per unit, representing growth of 7.3%. Unitholders of record on February 28, 2006 will receive the monthly distribution of \$0.08583 per unit, compared with \$0.08 currently, starting on March 15th, 2006.

Management considers this new level of cash distributions to be sustainable and prudent. Distributable cash increased by 60.8% in the fourth quarter to \$131.2 million and by 35.0% to \$454.2 million for the 2005 fiscal year. For the year, distributable cash per unit grew 10.2% from \$0.98 in 2004 to \$1.08 in 2005.

Completion of Trader Media Corporation Acquisition

YPG also announced today that it has concluded the acquisition of Trader Media Corporation (TMC), Ontario's largest publisher of classified advertising and Web sites. Management considers TMC's business model to be an excellent strategic fit given that it involves local advertising content, direct customer contact and established print and online properties. TMC also generates strong and growing free cash flow. The management teams from both companies are excited about this opportunity to join forces and build on the strengths of two market leaders.

The purchase price consideration was comprised of \$135 million in cash, which was funded through existing funding sources, and the issuance of 19 million Exchangeable Units of YPG LP for a principal amount of \$301 million at a price per unit of \$15.85. The Exchangeable Units are exchangeable on a one-for-one basis into fully paid units of Yellow Pages Income Fund. TMC will begin contributing to consolidated metrics in the first quarter of 2006.

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, in markets that cover 93% of the Canadian population. The Company 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. Yellow Pages Group also owns Trader Media Corporation, Ontario's largest publisher of classified advertising and Web sites. For more information about the Company, visit www.ypg.com.

Investor Conference Call

YPG will hold an analyst call at 8:30 a.m. (Eastern Time) on Wednesday, February 15, 2006 to discuss the year-end results. The call may be accessed by dialling (416) 340-2216 within the Toronto area, or 1 866 898-9626 outside of Toronto. The call will be simultaneously webcast on the Company's Web site at <http://www.ypg.com/page.php/en/1/320.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 February 15 to February 23 by dialling (416) 695-5800 from within the Toronto area, or 1 800 408-3053 outside Toronto. The conference pass-code is 3174959.

Caution Concerning Forward-Looking Statements

This press release contains forward-looking statements about the objectives, strategies, financial conditions, results of operations and businesses of YPG. These statements are forward-looking as they are based on our current expectations, as at February 14, 2006, about our business and the markets we operate in, and on various estimates and assumptions. Our actual results could materially differ from our expectations if known or unknown risks affect our business, or if our estimates or assumptions turn out to be inaccurate. As a result, there is no assurance that any forward-looking statement will materialize. Risks that could cause our results to differ materially from our current expectations are discussed in Section 8 of our February 14, 2006 Management's Discussion and Analysis. We disclaim any intention or obligation to update any forward-looking statement even if new information becomes available, as a result of future events or for any other reason.

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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 December 31,		For the years ended December 31,	
	2005	2004	2005	2004
Revenues	\$276,232	\$166,424	\$922,945	\$637,346
Income from operations	66,679	55,603	304,182	153,226
Net earnings	41,200	38,349	241,833	106,989
Net earnings per unit	\$0.09	\$0.12	\$0.55	\$0.36
Adjusted Revenues ¹	\$282,475	\$170,197	\$952,530	\$667,375
Adjusted EBITDA ¹	161,779	98,689	548,048	388,365
Adjusted EBITDA margin	57.3%	58.0%	57.5%	58.2%
Distributable cash ^{1,2}	\$131,175	\$81,589	\$454,199	\$336,505
Weighted average number of units outstanding ²	472,034,794	344,127,966	421,086,434	343,628,008
Distributable cash per unit	\$0.28	\$0.24	\$1.08	\$0.98
Distributions declared	113,290	79,092	419,227	272,939
Distributions paid and payable per unit	\$0.24	\$0.23	\$0.96	\$0.91

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, restructuring and special charges. 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 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 December 31,		For the years ended December 31,	
	2005	2004	2005	2004
Revenues	\$276,232	\$166,424	\$922,945	\$637,346
Elimination of purchase accounting	6,243	3,773	29,585	30,029
Adjusted Revenues	\$282,475	\$170,197	\$952,530	\$667,375
Income from operations	\$66,679	\$55,603	\$304,182	\$153,226
Depreciation and amortization	76,492	43,679	228,071	252,396
Restructuring and special charges	8,363	0	8,363	0
EBITDA	\$151,534	\$99,282	\$540,616	\$405,622
Elimination of purchase accounting	(1,337)	(5,566)	(5,166)	(24,867)
Transition expenses / Other	11,582	4,973	12,598	7,610
Adjusted EBITDA	\$161,779	\$98,689	\$548,048	\$388,365
Adjusted EBITDA less:	\$161,779	\$98,689	\$548,048	\$388,365
Maintenance capital expenditures	4,513	5,094	14,513	7,949
Interest	24,185	11,621	74,111	42,432
Other	1,906	385	5,225	1,479
Distributable cash²	\$131,175	\$81,589	\$454,199	\$336,505

² Assumes the Fund owned 100% of YPG LP as of January 1, 2004 for comparability purposes with 2005. Yellow Pages Income Fund owned 70.28% of YPG LP until June 11, 2004, and 100% thereafter.