



**Recent Corporate Developments**

**2009-04-22 |**

Takes Action by *Changing The World, One Step At A Time* with Green Communities Canada and Équiterre

**2009-04-06 |**

Launches Mobile Search Applications For Blackberry® And iPhone™

**2009-03-09 |**

Extends the Term of its Revolving Credit Facility



**Yellow Pages Group™**

**Canada's #1 to find a business**  
Online - Print - Mobile

- More than 340 directories
- 405,000 advertisers
- Leading online properties:



**YellowPages.ca™**



**Canada411.ca™**

**TRADER Corporation™**

**Canada's #1 car destination**  
AutoTrader.ca™

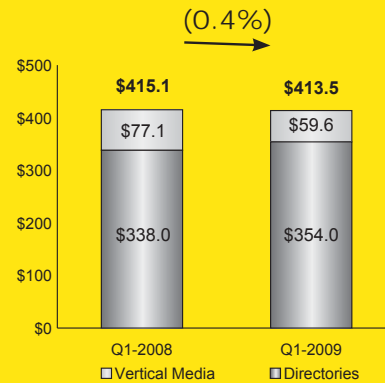
- Four verticals: automotive, real estate, generalist and employment
- Approximately 160 publications and 20 websites including:

**AUTO TRADER.ca™**

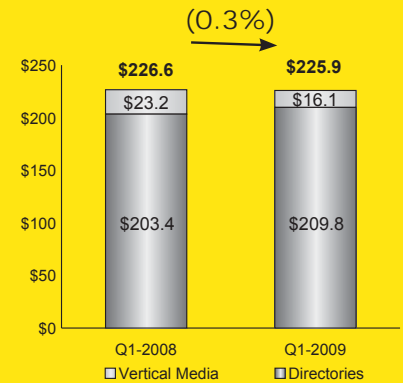


**Financial Highlights**  
Consolidated results

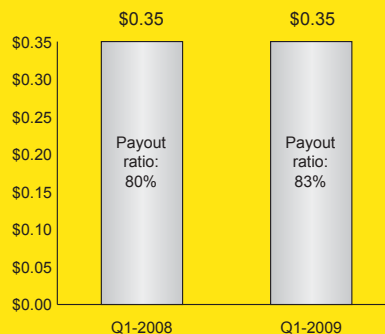
**Adjusted Revenues**  
(in millions of dollars)



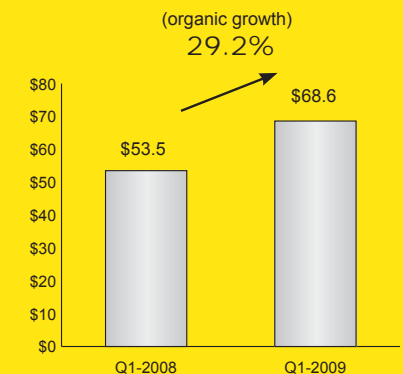
**Adjusted EBITDA**  
(in millions of dollars)



**Distributable Cash Per Unit**



**Online Revenues**  
(in millions of dollars)

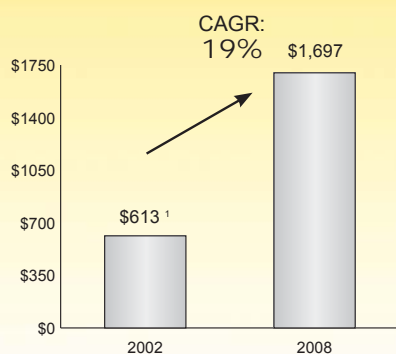


## Track Record of Growth

(in millions of dollars)

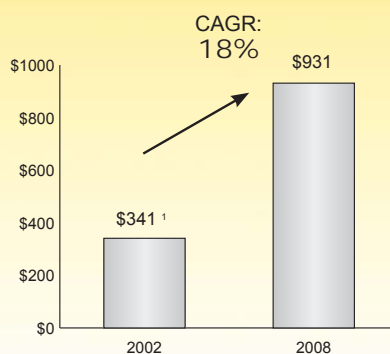
### Adjusted Revenues

(2002-2008)



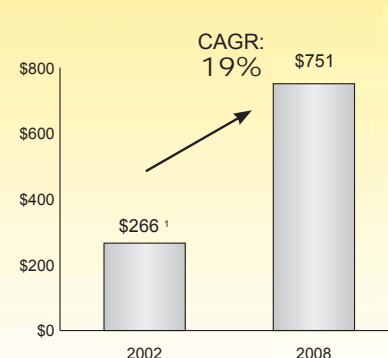
### Adjusted EBITDA

(2002-2008)



### Distributable Cash

(in millions of dollars)



<sup>1</sup> Combines the historical results of the predecessor business for the eleven months ended November 29, 2002 and YPG LP's one-month period ended December 31, 2002.

## Online Reach

40% of all  
online Canadians

9.5M unique  
visitors (Q1 2009)

Includes YPG, Trader and LesPAC  
Source: comScore Media Metrix



Mobile  
mobile.YP.ca



Text messaging  
411411

## Financial Condition

as of March 31, 2009

### Capital structure

(in millions of dollars)

Medium Term Notes	\$2,051
Commercial Paper	\$156
Revolving Credit Facility	\$240
Exchangeable Debentures	\$287
Obligations under capital leases	\$13
Cash & Cash Equivalents	\$(33)
Total Net Debt	\$2,714
Preferred Shares	\$490

<b>Total Net Debt and Preferred Shares</b>	<b>\$3,203</b>
<b>Unitholders' Equity</b>	<b>\$5,541</b>

### Ratio

Net Debt / LTM Adjusted EBITDA	2.9x
Net Debt and Preferred Shares / LTM Adjusted EBITDA	3.4x
LTM Adjusted EBITDA / Financial fixed charges	5.8x

### Ratings

	S&P	DBRS
Senior credit rating	BBB-	BBB (high)
Commercial Paper rating		R1 (low)
Exchangeable debentures rating	BB+	BBB
Preferred Shares rating	P-3	Pfd-3 (high)

## Market Data for YLO.UN

as of May 6, 2009

Closing price	\$6.02
Distribution yield	13.3%
Outstanding units (M) - (May 7)	518.0
Market capitalization	\$3.1B
Enterprise value	\$6.3B
Average daily units traded (52 weeks)	2,452,260

## TSX Symbols

<b>YLO.UN</b>	Units
<b>YPG.BD</b>	Exchangeable Debentures
<b>YPG.PR.A</b>	Series 1 Cumulative Redeemable First Preferred shares
<b>YPG.PR.B</b>	Series 2 Cumulative Redeemable First Preferred shares

## Investor Relations

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**Yellow Pages**  
Income Fund™