

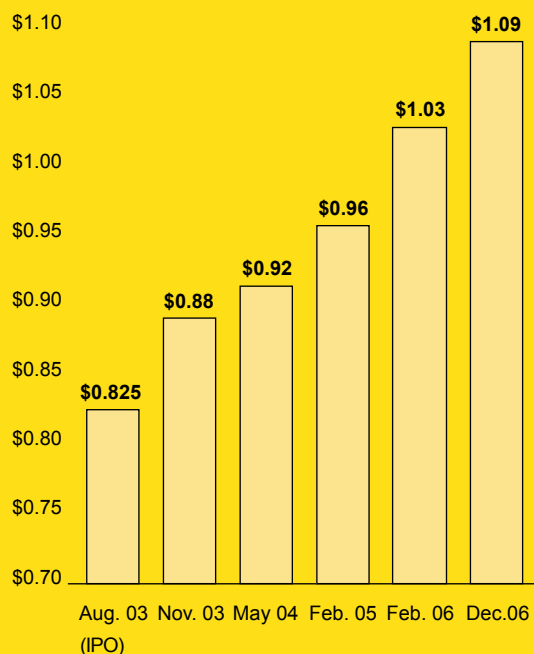
Record operating and financial metrics for the fourth year in a row

FINANCIAL METRICS

(IN THOUSANDS OF CANADIAN DOLLARS, EXCEPT UNIT INFORMATION)

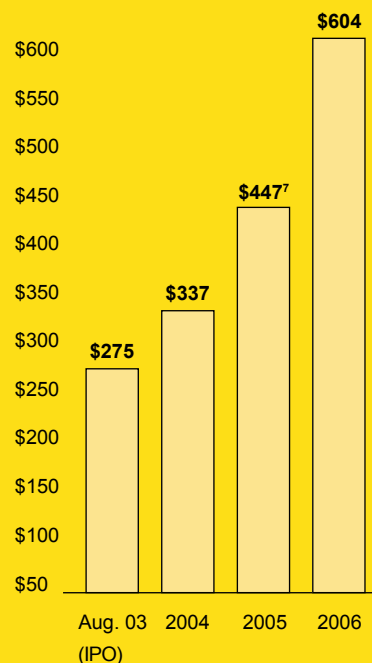
	2006	2005	2004	2003 ²	2002 ⁴	CAGR 2002-2006
INCOME STATEMENT						
Revenues	\$1,384,956	\$922,945	\$637,346	\$612,558	\$638,365	
EBITDA ¹	\$746,755	\$540,616	\$405,622	\$400,816	\$346,691	
Adjusted Revenues ¹	\$1,389,702	\$952,530	\$667,375	\$640,216	\$613,358	22.7%
Adjusted operating costs ¹	\$641,720	\$404,482	\$279,010	\$267,869	\$272,135	23.9%
Adjusted EBITDA ¹	\$747,982	\$548,048	\$388,365	\$372,347	\$341,223	21.7%
FINANCIAL POSITION						
Long-term debt, including current portion	\$2,592,334	\$2,014,454	\$1,191,731	\$1,055,106	\$2,143,688	
Cash and cash equivalents	\$57,408	\$49,420	\$186,957	\$45,545	\$37,382	
Total net debt (net of cash and cash equivalents)	\$2,534,926	\$1,965,034	\$1,004,774	\$1,009,561	\$2,106,306	
Unitholders' equity	\$5,831,544	\$4,995,644	\$3,511,671	\$1,774,730	\$869,026	
DISTRIBUTABLE CASH						
Interest	\$122,315	\$74,111	\$42,432	\$48,826	\$63,720 ⁵	
Maintenance capital expenditures	\$18,826	\$14,513	\$7,949	\$7,911	\$10,000 ⁵	
Distributable cash	\$604,414 ⁷	\$446,767 ⁷	\$336,505 ³	\$315,011	\$265,903	22.8%
Distributable cash per unit	\$1.18 ⁷	\$1.06 ⁷	\$0.98	\$0.92	\$0.80 ⁶	10.2%

CASH DISTRIBUTIONS PER UNIT



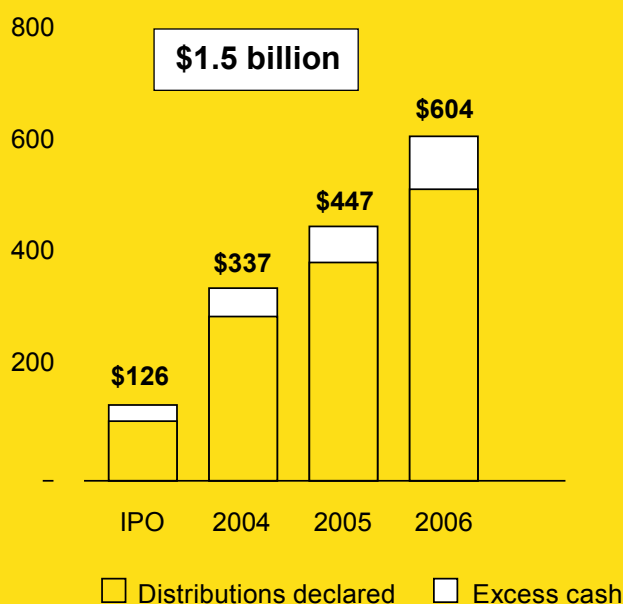
DISTRIBUTABLE CASH

(IN MILLIONS OF DOLLARS)

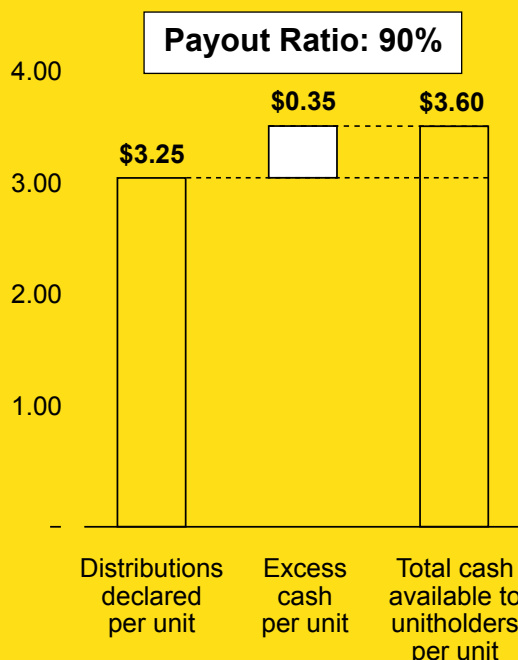


¹ The Fund defines EBITDA as revenues less operating costs which represents income from operations before depreciation and amortization, restructuring and special charges and impairment of intangibles. In addition, the terms Adjusted Revenues, Adjusted operating costs and Adjusted EBITDA are used. For comparability purposes, revenues are adjusted ("Adjusted Revenues") by removing the effect of purchase accounting related to the step acquisitions of YPG LP and the acquisitions of ADS and MTS. Operating costs and EBITDA are adjusted ("Adjusted operating costs" and "Adjusted EBITDA") for comparability purposes by removing the effect of purchase accounting related to the step acquisitions of YPG LP and the acquisitions of ADS and MTS and by excluding the impact of non-recurring transition expenses relating to acquisitions in the core Directories segment. ² The Fund accounted for its investment in YPG LP from August 1, 2003 to December 17, 2003 using the equity method. On December 17, 2003 the Fund increased its ownership in YPG LP to 67% and became the controlling Unitholder. Consequently, for the period from December 17, 2003 to December 31, 2003, the results of operations of YPG LP were consolidated into those of the Fund. As such, the results of 2002 and 2003 are presented for YPG LP. The results of the Fund are presented starting from 2004 as a full year of comparative information for the consolidated entity. ³ Assumes the Fund owned 100% of YPG LP as of January 1, 2004 for comparability purposes. The Fund owned 70.28% of YPG LP until June 11, 2004, and 100% thereafter. ⁴ 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. ⁵ Estimated amounts for 2002. ⁶ Based on 332,803,030 units assuming the Fund was in existence for the year ended December 31, 2002. ⁷ Following the revised Staff Notice 52-306 issued by the Canadian Securities Administrators on distributable cash presentation, we adopted their recommendations retroactive to January 1, 2005. As such, adjustments to eliminate the impact of purchase accounting and non-recurring transition expenses were not made for those years. The elimination of those adjustments in our calculation has impacted our 2005 distributable cash compared to what had initially been released reducing it by \$0.02 per unit.

CUMULATIVE DISTRIBUTABLE CASH (in millions of dollars)



CASH FLOW YIELD GENERATED FOR UNITHOLDERS SINCE IPO



Key Performance Indicators From Inception to 2006

Directories growth on a comparable basis

	CAGR 2002-2005 ^{1,2}	Year-Over-Year Growth 2005-2006 ³
Adjusted Revenues	4.9%	5.3%
Adjusted EBITDA	6.5%	7.7%

¹The Fund accounted for its investment in YPG LP from August 1, 2003 to December 31, 2003 using the equity method. On December 17, 2003 the Fund increased its ownership in YPG LP to 67% and became the controlling unitholder. Consequently, for the period from December 17, 2003 to December 31, 2003, the results of operations of YPG LP were consolidated into those of the Fund. As such, the results of 2002 and 2003 are presented for YPG LP. The results of the Fund are presented for 2004 and 2005 as a full year of comparative information for the consolidated entity is available.

²YPG stand-alone basis, excluding ADS results.

³2005 Pro Forma results, including ADS results as though we had owned them since January 1, 2005. Excluding revenues from ADS independent operations.