



YELLOW PAGES INCOME FUND REPORTS INITIAL RESULTS AND AN INCREASE IN CASH DISTRIBUTIONS

Yellow Pages Group delivers strong operating performance

Montréal (Québec), November 18, 2003 – Yellow Pages Income Fund reported its results today for the period from August 1, 2003 to September 30, 2003, which is the abbreviated third quarter of the Fund’s fiscal year and the first reporting period since its inception.

During this period, the Fund declared cash distributions of \$7.0 million (\$0.0688 per unit). These distributions are in line with what was indicated at the time of the initial public offering completed August 1, 2003. The Fund also announced today that it would be increasing its cash distributions from the current level of \$0.825 to \$0.88 annually, representing an increase of 6.7% beginning with its December 15th distribution to unitholders of record on November 28, 2003.

Yellow Pages Group (“YPG” or the “Company”), in which the Fund holds an approximate 30.6% ownership interest, continued to show strong momentum in its operating and financial trends. For the full three-month period ended September 30, 2003, Adjusted Revenues were \$161.0 million and Adjusted EBITDA was \$94.2 million. For the first nine months of 2003, these amounts were \$477.0 million and \$276.2 million, respectively. These results represent an increase in the Adjusted EBITDA margin to 58.5% in the third quarter, compared with 57.9% for the nine-month period ended September 30, 2003. The third quarter results benefited primarily from lower manufacturing costs resulting from recently implemented supply chain and other cost containment initiatives.

“The results to date show positive operating performance and good momentum in what will be an important transitional year for Yellow Pages Group. I’m proud to report that our new management team has delivered very strong results as we continue to focus on our core business,” said Marc P. Tellier, President and CEO of Yellow Pages Group.

YPG reported a net loss for the third quarter of \$70.6 million. This reported loss results from restructuring and other special charges amounting to \$136.1 million which were recognized during the quarter and the non-cash amortization of certain intangible assets. The special charges are mostly non-cash and relate to the repayment of the old credit facilities in connection with the initial public offering. The restructuring charge follows the implementation of initiatives undertaken to improve efficiencies following a thorough review of the business.

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 an approximate 30.6% ownership interest in Yellow Pages Group. The Fund units are listed on the Toronto Stock Exchange under the symbol YLO.UN.

About Yellow Pages Group

Yellow Pages Group is Canada's largest telephone directories publisher and the official publisher of Bell Canada's directories. Yellow Pages Group markets and distributes print Yellow Pages™ directories and the alphabetical pages. The Company also manages Canada's most visited commercial online directories YellowPages.ca™, Canada411.ca, CanadaTollFree.ca, as well as the CanadaPlus.ca network, a leader in the local city sites market. Yellow Pages Group is one of Canada's leading media companies. The Company publishes more than 200 directories annually. Yellow Pages directories reach approximately 70% of the Canadian population and provide one of the highest returns on investment for advertisers. Yellow Pages Group employs more than 1,400 people.

Conference Call

Yellow Pages Group will hold a conference call at 8:00 a.m. EST on November 19, 2003 to discuss the quarter's results.

The conference call will be webcast live on the Internet at <http://www.ypg.com/en/investor/calendar/webcasts/>

Prior to the call please ensure that you have the appropriate software. The web address listed above has instructions and a direct link to download necessary software, free of charge.

To participate in the conference call:

- Toronto and overseas, dial (416) 695-5806
- North America, dial 1 800 273-9672

To access the replay facility (between November 19 and November 26):

- Toronto and overseas, dial (416) 695-5800
- North America, dial 1 800 408-3053

Enter access code 1483401.

The replay of the conference call will also be available in the Investor Center of the Company's website at www.ypg.com.

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 which 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.

Canadian GAAP Terminology

In order to provide a better understanding of the results, YPG uses the term EBITDA (earnings before interest, taxes, depreciation and amortization). Management defines EBITDA as revenues less operating costs which represents 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 purchase accounting and transition expenses in order to reflect ongoing operations). 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 and Adjusted EBITDA to be important measures as they allow management to assess the operating performance of the ongoing business. For a reconciliation of EBITDA to net earnings, please see the Supplemental Disclosure.

The interim financial statements, MD&A and Supplemental Disclosure are available on the Yellow Pages Group website at www.ypg.com.

-30-

Contacts:

Investor Relations

Claire Lanctôt

Vice President, Corporate Finance

Tel.: (514) 934-6509

claire.lanctot@ypg.com

Media

Annie Marsolais

Corporate Communications

Tel.: (514) 934-4016

annie.marsolais@ypg.com

Enclosure: Selected consolidated financial and operating data

Selected consolidated financial and operating data (unaudited)

(in thousands of Canadian dollars, except per unit information)

YELLOW PAGES INCOME FUND

From August 1 to
September 30, 2003

Statement of earnings:

Share of earnings from equity investee	\$	233
Net earnings		193
Average number of units outstanding		101,692,030

Cashflow data:

Distribution		6,996
Distribution per unit		0.0688

YPG LP

Three months ended
September 30, 2003

Nine months ended
September 30, 2003

Statements of earnings:

Revenues	\$	154,546	\$	450,502
Operating income before depreciation, amortization, restructuring and special charges		99,855		301,367
Loss from operations		(88,503)		(100,863)
Financial charges		26,142		107,388
Net loss	\$	(70,615)	\$	(111,052)
Number of units outstanding, end of period		332,803,030		332,803,030

Cashflows data:

Acquisition of capital assets	\$	(3,211)	\$	(7,816)
Repayment of long-term debt, net		(828,565)		(925,146)
Distributions		(24,674)		(24,674)

Operating data:

Adjusted revenues	\$	160,976	\$	476,959
Adjusted EBITDA		94,204		276,166

Balance sheets data:

As at September 30,
2003

As at December 31,
2002

Cash and cash equivalents	\$	85,234	\$	37,382
Total assets		3,034,418		3,234,801
Long-term debt		1,200,000		2,143,688
Partners' equity		1,682,314		869,026