Yellow Pages Income Fund

Q2

SUPPLEMENTAL DISCLOSURE

Period ended June 30, 2010

As filed on Sedar on August 5, 2010 (www.sedar.com).
This report is also available at **www.ypg.com**

Table of Contents

This Supplemental Disclosure contains forward-looking statements about the objectives, strategies, financial condition, results of operations and businesses of YPG. These statements are considered “forward-looking” because they are based on current expectations about our business and the markets we operate in, and on various estimates and assumptions. Our actual results could be materially different 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, we cannot guarantee that any forward-looking statements will materialize. Forward-looking statements do not take into account the effect that transactions or non-recurring items announced or occurring after the statements are made may have on our business. We disclaim any intention or obligation to update any forward-looking statements, except as required by law, even if new information becomes available throught future events or for any other reason.
Risks that could cause our actual results to differ materially from our current expectations are discussed in section 7 of our August 5, 2010 Management's Discussion and Analysis. This Supplemental Disclosure shall be read in connection with the August 5, 2010 Management's Discussion and Analysis.

1. Financial Highlights - Yellow Pages Income Fund

(in thousands of Canadian dollars, except unit information)

	For the three-month periods ended June 30,		For the six-month periods ended June 30,	
	2010	**2009**	**2010**	**2009**
Revenues	**$420,382**	$417,534	**$828,513**	$825,887
Operating costs	**192,490**	193,465	**380,840**	377,955
Conversion and rebranding costs	**7,950**	-	**11,601**	-
Income from operations before depreciation and amortization, acquisition-related costs and restructuring and special charges (EBITDA)	**219,942**	224,069	**436,072**	447,932
Net earnings	**79,906**	116,905	**201,663**	248,992
Basic earnings per unit	**0.16**	0.23	**0.39**	0.48
Diluted earnings per unit	**0.14**	0.19	**0.35**	0.40
Adjusted Revenues	**$420,382**	$421,221	**$828,513**	$834,763
Adjusted EBITDA	**224,760**	226,121	**444,541**	452,026
Adjusted EBITDA margin	**53.5%**	53.7%	**53.7%**	54.2%
Cash flow from operating activities	**$179,393**	$185,487	**$322,932**	$382,905
Distributable cash	**173,803**	181,653	**345,077**	362,099
Distributable cash per unit	**0.35**	0.35	**0.69**	0.70
Distributions declared	**100,653** (1)	118,195	**201,686** (1)	268,527
Distributions declared per unit	**0.20**	0.23	**0.40**	0.52
Payout ratio	**57%**	66%	58%	74%
Weighted average number of units outstanding				
Basic	**503,465,369**	512,153,331	**504,105,534**	512,991,928
Diluted	**616,986,232**	665,654,081	**617,640,121**	663,601,407

(1) Includes June 2010 distribution of approximately $34.2 million paid on July 15, 2010.

2. Segmented Information - Reported Basis

(in thousands of Canadian dollars)

For the three-month periods ended June 30,	Directories		Vertical Media		Consolidated	
	2010	**2009**	**2010**	**2009**	**2010**	**2009**
Revenues	**$339,424**	$351,060	**$80,958**	$66,474	**$420,382**	$417,534
EBITDA	**194,196**	202,750	**25,746**	21,319	**219,942**	224,069
Adjusted Revenues	**339,424**	354,747	**80,958**	66,474	**420,382**	421,221
Adjusted EBITDA	**199,014**	204,802	**25,746**	21,319	**224,760**	226,121
Adjusted EBITDA Margin	**58.6%**	57.7%	**31.8%**	32.1%	**53.5%**	53.7%

For the six-month periods ended June 30,	Directories		Vertical Media		Consolidated	
	2010	**2009**	**2010**	**2009**	**2010**	**2009**
Revenues	**$675,719**	$699,859	**$152,794**	$126,028	**$828,513**	$825,887
EBITDA	**391,623**	410,550	**44,449**	37,382	**436,072**	447,932
Adjusted Revenues	**675,719**	708,735	**152,794**	126,028	**828,513**	834,763
Adjusted EBITDA	**400,092**	414,644	**44,449**	37,382	**444,541**	452,026
Adjusted EBITDA Margin	**59.2%**	58.5%	**29.1%**	29.7%	**53.7%**	54.2%

3. Operational Key Performance Indicators - Directories

Excluding contribution of Canpages

Advertiser Count

Advertiser Count is the number of unique customers advertising through one of our properties during the reporting period.

(in thousands)	Q1	Q2	Q3	Q4
2010	**377**	**371**		
2009	399	395	389	385

Revenue Generating Units per Advertiser

RGU measures the number of product groups selected by advertisers. (Indicator of advertiser product portfolio)

	Q1	Q2	Q3	Q4
2010	**1.70**	**1.70**		
2009	1.62	1.65	1.66	1.68

Client Renewal

Customers who advertised with YPG in the previous period and have renewed their advertising in the current period.

	Q1	Q2	Q3	Q4
2010	**88%**	**88%**		
2009	89%	89%	88%	88%

Average Revenue Per Advertiser

Total Adjusted Revenue of the last twelve months divided by the average advertiser base during the last twelve months.

	Q1	Q2	Q3	Q4
2010	**$3,467**	**$3,459**		
2009	$3,374	$3,412	$3,441	$3,458

Online Revenues [1]

(in millions)		Q1	Q2	Q3	Q4
2010	Revenues	**$98.4**	**$107.7**		
	Penetration	**64%**	**65%**		
2009	Revenues	$68.6	$75.2	$78.0	$82.6
	Penetration	60%	61%	60%	63%

Penetration: Number of directories customers choosing to advertise both in print and online

[1] Including contribution from acquired businesses since their respective acquisition dates.

Online Operational Metrics [1] [2]

(in millions)		Q1	Q2	Q3	Q4
2010	UUV	**10.9**	**11.4**		
	Reach %	**44%**	**46%**		
2009	UUV	9.5	9.7	9.0	8.9
	Reach %	40%	40%	37%	36%

UUV: Unduplicated Unique Visitors

[1] Source: comScore Media Metrix Canada.

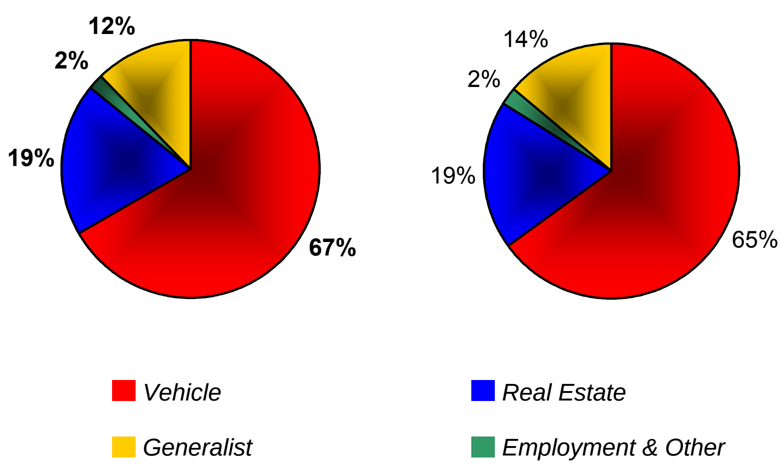
[2] Including contribution from acquired businesses.

4. Operational Key Performance Indicators - Vertical Media

Excluding contribution of Dealer.com

Revenues per Vertical

Q2 2010	Q2 2009



ARPA - Commercial Vehicle

Commercial vehicle segment revenues of the last twelve months divided by the average advertiser base during the last twelve months.

	Q1	Q2	Q3	Q4
2010	**$4,085**	**$4,058**		
2009	$3,488	$3,475	$3,764	$4,174

Advertiser Count - Commercial Vehicle

Advertiser Count is the number of unique commercial vehicle customers advertising through one of our properties during the reporting period.

	Q1	Q2	Q3	Q4
2010	**7,560**	**8,178**		
2009	8,943	9,528	8,707	7,933

Revenues - Commercial Vehicle

Revenues generated by the commercial vehicle segment.

(in thousands)	Q1	Q2	Q3	Q4
2010	**$30,884**	**$33,189**		
2009	$31,190	$33,111	$32,771	$33,113

DealerSmartSolutions Clients

DealerSmartSolutions Clients is the number of unique customers subscribing to the DSS service.

	Q1	Q2	Q3	Q4
2010	**2,725**	**3,154**		
2009	-	1,220	2,078	2,436

5. Reconciliation of Adjusted Revenues and Adjusted EBITDA

(in thousands of Canadian dollars)

	For the three-month period ended June 30, 2010				For the three-month period ended June 30, 2009		
	Reported	**Purchase accounting**	**Conversion and rebranding costs**	**Adjusted [(1)]**	**Reported**	**Purchase accounting**	**Adjusted [(1)]**
Revenues	**$420,382**	**$-**	**$-**	**$420,382**	$417,534	$3,687	$421,221
Operating costs	**192,490**	**3,132**	**-**	**195,622**	193,465	1,635	195,100
Conversion & rebranding costs	**7,950**	**-**	**(7,950)**	**-**	-	-	-
EBITDA	**$219,942**	**($3,132)**	**$7,950**	**$224,760**	$224,069	$2,052	$226,121

	For the six-month period ended June 30, 2010				For the six-month period ended June 30, 2009		
	Reported	**Purchase accounting**	**Conversion & rebranding costs**	**Adjusted [(1)]**	**Reported**	**Purchase accounting**	**Adjusted [(1)]**
Revenues	**$828,513**	**$-**	**$-**	**$828,513**	$825,887	$8,876	$834,763
Operating costs	**380,840**	**3,132**	**-**	**383,972**	377,955	4,782	382,737
Conversion & rebranding costs	**11,601**	**-**	**(11,601)**	**-**	-	-	-
EBITDA	**$436,072**	**($3,132)**	**$11,601**	**$444,541**	$447,932	$4,094	$452,026

[(1)] The adjusted results are derived by excluding from the reported amounts the impact of purchase accounting relating to acquisitions in the core Directories segment and costs associated with the Fund's contemplated conversion from an income trust to a corporation and the related rebranding costs incurred.

6. Operating Cost and Capital Expenditure Details

(in thousands of Canadian dollars)

	For the three-month periods ended June 30,				For the six-month periods ended June 30,			
	2010		**2009**		**2010**		**2009**	
Adjusted Revenues	**$420,382**		$421,221		**$828,513**		$834,763	
Adjusted Expenses								
Cost of Sales	**125,690**	29.9%	120,740	28.7%	**237,033**	28.6%	239,590	28.7%
General and Administrative [(1)]	**69,932**	16.6%	74,360	17.7%	**146,939**	17.7%	143,147	17.1%
Adjusted EBITDA	**$224,760**		$226,121		**$444,541**		$452,026	
Adjusted EBITDA margin	**53.5%**		53.7%		**53.7%**		54.2%	
Capital Expenditures								
Transition Capital [(2)]	**$2,985**		$2,254		**$4,097**		$4,499	
Maintenance [(3)]	**3,539**		4,256		**7,150**		7,219	
New Initiatives	**6,475**		5,855		**13,639**		10,408	
Leasehold Improvements (net of lease inducements)	**525**		613		**1,208**		711	
Total	**$13,524**		$12,978		**$26,094**		$22,837	
Adjustment to Reflect Expenditures on a Cash Basis	**48**		(665)		**(782)**		1,932	
Acquisition of Capital Assets, Net of Lease Inducements	**$13,572**		$12,313		**$25,312**		$24,769	

(1) Includes pension and post-employment expenses.
(2) Transition capital represents funds set aside as pre-funded capital for purposes of integrating acquired businesses.
(3) Maintenance capital expenditures are for ongoing operations to maintain the integrity of the infrastructure.

7. Consolidated Capitalization

(in millions of Canadian dollars)

Yellow Media Inc.
As part of our plan to convert from an income trust to a traditional corporate structure, YPG Holdings Inc. has been renamed Yellow Media Inc. The new name builds upon our Company's legacy of delivering placement and performance products to Canadian businesses. It also reflects our expansion in providing turn-key solutions to businesses through our online, mobile and print multimedia platforms. Following the conversion, Yellow Media Inc. will be the reporting entity.

Reported Basis	June 30, 2009	Sept. 30, 2009	Dec. 31, 2009	March 31, 2010	June 30, 2010
Medium Term Notes	$1,856	$1,921	$2,045	$1,749	$1,731
Exchangeable Debentures	288	289	84	84	85
Credit Facilities	250	100	100	100	205
Commercial Paper	388	205	74	384	367
Obligations Under Capital Leases	8	8	9	8	8
Note Payable	-	-	-	5	5
Total Third-Party Debt	**2,790**	**2,523**	**2,312**	**2,331**	**2,400**
Cash and Cash Equivalents	64	74	36	38	49
Net debt	**$2,726**	**$2,449**	**$2,276**	**$2,293**	**$2,352**
Exchangeable Promissory Notes	-	-	-	-	128
Preferred Shares, Series 1 and 2	489	481	473	467	466
Equity Attributable to Non-Controlling Interests (1, 2)	-	203	324	401	398
Equity Attributable to Owners of the Fund	5,504	5,228	5,225	5,244	5,218
Total Capitalization	**$8,720**	**$8,361**	**$8,297**	**$8,405**	**$8,563**
Average Interest Rate on Debt at Period End	5.1%	5.6%	5.8%	5.1%	5.1%
Adjusted EBITDA / Annualized Interest Charges	6.4x	6.3x	6.2x	7.2x	7.0x
Net Debt / Adjusted EBITDA	3.0x	2.7x	2.5x	2.5x	2.6x
FCF / Net Debt (3)	27%	29%	31%	31%	29%
Net Debt / Equity Attributable to Owners of the Fund	0.5x	0.5x	0.4x	0.4x	0.5x

(1) Represents 8.3 million, 5.0 million and 1.3 million Preferred Shares, Series 3, 5 and 7 issued in September '09, December '09 and February '10, respectively, as well as non-controlling interest relating to Dealer.com.

(2) As adjusted per adoption of new accounting policies - See Note 1 of the Q2 2010 Interim Financial Statements.

(3) FCF is assumed to be equal to Distributable Cash adjusted for LTM Adjusted EBITDA giving effect to the impact of acquisitions and annualized interest expense and preferred shares, series 1 & 2 dividends based on full year impact of the debt and preferred share structure at the end of the period with interest and dividend rates prevailing at such date.

8. Preferred Shares

(in millions of Canadian dollars)

- As of June 30, 2010, YPG has five series of preferred shares outstanding:

	Principal Amount Outstanding	Structure	Rate	Maturity
Series 1	$293.7	Fixed Rate	4.25%	December 31, 2012 [1]
Series 2	$180.0	Fixed Rate	5.00%	June 30, 2017 [1]
Series 3	$207.5	5-yr Rate Reset	6.75%	Perpetual
Series 5	$125.0	5-yr Rate Reset	6.90%	Perpetual
Series 7	$9.8	Fixed Rate	5.00%	Perpetual

Instruments Features

- ***Cumulative Redeemable Preferred Shares, Series 1 & 2*** [2]
  - The Preferred Shares Series 1 are redeemable by the issuer at a decreasing premium for cash on or after March 31, 2012, or by the issuance of units of the Fund between March 31, 2012 and December 31, 2012. The Preferred Shares Series 1 are also retractable for cash at the holder's option on or after December 31, 2012.
  - The Preferred Shares Series 2 are redeemable by the issuer at a decreasing premium for cash on or after June 30, 2012, or by the issuance of units of the Fund between June 30, 2012 and June 30, 2017. The Preferred Shares Series 2 are also retractable for cash at the holder's option on or after June 30, 2017.

- ***Rate Reset Preferred Shares, Series 3 & 5*** [3]
  - The Preferred Shares Series 3 dividend rate will be reset on September 30, 2014 and every five years thereafter at a rate equal to the 5-year Government of Canada bond yield plus 4.17%. The Series 3 Preferred Shares will be redeemable by the issuer on or after September 30, 2014. Holders of the Series 3 Preferred Shares will have the right to convert their shares into cumulative floating rate preferred shares, series 4, on September 30, 2014 and on September 30 every five years thereafter. Holders of the Series 4 Preferred Shares will be entitled to receive cumulative quarterly floating dividends at a rate equal to the three-month Government of Canada Treasury Bill yield plus 4.17%.
  - The Preferred Shares Series 5 dividend rate will be reset on June 30, 2015 and every five years thereafter at a rate equal to the 5-year Government of Canada bond yield plus 4.26%. The Series 5 Preferred Shares will be redeemable by the issuer on or after June 30, 2015. Holders of the Series 5 Preferred Shares will have the right to convert their shares into cumulative floating rate preferred shares, series 6, on June 30, 2015 and on June 30 every five years thereafter. Holders of the Series 6 Preferred Shares will be entitled to receive cumulative quarterly floating dividends at a rate equal to the three-month Government of Canada Treasury Bill yield plus 4.26%.

- ***Cumulative Exchangeable Preferred Shares, Series 7*** [4]
  - On February 9, 2010, in connection with the acquisition of RedFlagDeals.com, Yellow Media Inc. issued 1,300,000 cumulative exchangeable first preferred shares, Series 7 at a price of $7.50 per share as payment to the vendors for the acquisition by way of a private placement. Holders of the Series 7 shares are entitled to receive fixed cumulative preferential cash dividends in an amount equal to $0.375 per Series 7 share per annum, yielding 5% per annum, payable quarterly. The Series 7 shares are exchangeable into Units of the Fund or of the successor thereof upon conversion of the Fund into a corporation, at the option of the holders of the Series 7 shares and at a ratio of one preferred share for one unit or newly tradable security, regardless of the market price of such Units or newly tradable security of the successor company. Of the 1,300,000 Series 7 shares, 1,000,000 shares are subject to a four month lock up agreement during which the holders cannot transact these shares. The remaining 300,000 Series 7 shares may only be exchanged commencing January 1, 2012, subject to certain time-based and performance conditions. The Series 7 shares are included in equity attributable to non-controlling interests.

[1] Date of retraction at the option of the holders.
[2] Please refer to note 12 of the 2009 Annual Financial Statements.
[3] Please refer to note 13 of the 2009 Annual Financial Statements.
[4] Please refer to note 10 of the Q2 2010 Financial Statements.

9. Credit Facilities & Liquidity Discussion

(in millions of Canadian dollars)

- As of August 5, 2010, YPG has in place two senior unsecured credit facilities totalling $1.1 billion:

		Amount	Structure	Final Maturity	Use	Drawn Pricing
Principal Credit Facility	Tranche 1	$750.0	Revolving Facility 3-year term	Feb. 2013	General Corporate Purposes & CP Backup	BA + 2.5%
	Tranche 2	$250.0	Non-Revolving Facility 3-year term	Feb. 2013	General Corporate Purposes	BA + 2.5%
Institutional Investor Private Facility		$100.0	5-year term	July 2014	General Corporate Purposes	BA + 5.0%

- As of June 30, 2010, YPG had total available liquidity of $576.6 million:

	Limit	Drawn	Available
Principal Credit Facility	$1,000.0	105.0	$895.0
Commercial Paper	-	367.0	(367.0)
Institutional Investor - Private Facility	100.0	100.0	-
Cash and Cash Equivalents	-	-	48.6
TOTAL	**$1,100.0**		**$576.6**

10. Cash Interest Expense Obligations

(in thousands of Canadian dollars)

Debt Components	June 30, 2010 Reported Basis	June 30, 2010 Notional Balances	Interest / Dividend Basis	Maturity Date
Medium Term Notes (MTN) [1]			Fixed Rates	
4-year Notes maturing 2013 - Series 9	$130,000	$130,000	6.50%	July 10, 2013
4.5-year Notes maturing 2013 - Series 8	125,000	125,000	6.85%	December 3, 2013
10-year Notes maturing 2014 - Series 2	297,500	297,500	5.71%	April 21, 2014
5-year Notes maturing 2015 - Series 7	260,000	260,000	7.30%	February 2, 2015
10-year Notes maturing 2016 - Series 4	419,863	419,863	5.25%	February 15, 2016
15-year Notes maturing 2019 - Series 3	121,219	121,219	5.85%	November 18, 2019
10-year Notes maturing 2020 - Series 10	300,000	300,000	7.75%	March 2, 2020
30-year Notes maturing 2036 - Series 5	83,826	83,826	6.25%	February 15, 2036
Fair value adjustment of hedged item	9,143			
Deferred financing costs	(15,891)			
Exchangeable Debentures [2,3]	86,549	86,549	5.50%	
Equity Component (net of accretion)	(872)			August 1, 2011
Deferred financing costs	(983)			
Credit Facilities	205,000	205,000	BA + Margin	$750M Revolving February 18, 2013
			BA + Margin	$250M Non-Revolving February 18, 2013
			BA + Margin	$100M Private Placement July 23, 2014
Commercial Paper Facility	367,000	367,000	BA + Margin	n.a.
Cash and Cash Equivalents	(48,628)	(48,628)	Overnight/Banker's Acceptance	n.a.
Obligations Under Capital Leases	7,871	7,871		n.a.
Note Payable	5,210	5,210		
Net Debt	**$ 2,351,807**	**$ 2,360,410**		

(1) Please refer to note 6 of the Q2 2010 Financial Statements.
(2) Please refer to note 7 of the Q2 2010 Financial Statements.
(3) Value of the exchange option classified as equity on the balance sheet. Accretion not included in the cash interest expense.

11. Distributable Cash

(in thousands of Canadian dollars except for Units Outstanding)

	For the year ended December 31, 2009	For the three-month period ended June 30, 2010 [(1)]	LTM June 30, 2010
Cash flow from operating activities	$750,187	$179,393	$690,214
Operating non-cash items	(16,818)	1,316	(15,675)
Change in operating assets and liabilities	(59,838)	(39,034)	(32,291)
Maintenance capital expenditures	(14,264)	(3,539)	(14,195)
Restructuring and special charges	40,316	8,977	28,709
Acquisition-related costs	-	19,934	23,549
Other	14,698	6,756	16,948
Distributable Cash	$714,281	$173,803	$697,259
Distributable Cash per unit	1.40	0.35	1.38
Weighted Average number of units outstanding (in millions)	510.7	503.5	506.2

(1) See additional disclosure on the various adjustments in the Distributable Cash section in our August 5, 2010 Management's Discussion and Analysis.

12. Historical Distributable Cash Calculation

(in thousands of Canadian dollars except for Units Outstanding)

	For the three-month periods ended [1,2]				
	June 30, 2009	September 30, 2009	December 31, 2009	March 31, 2010	June 30, 2010
Current Methodology:					
Cash flow from operating activities	$185,487	$168,548	$198,734	$143,539	**$179,393**
Operating non-cash items	(2,159)	(7,363)	(6,034)	(3,594)	**1,316**
Change in operating assets and liabilities	(22,759)	14,858	(36,281)	28,166	**(39,034)**
Maintenance capital expenditures	(4,256)	(3,521)	(3,524)	(3,611)	**(3,539)**
Restructuring and special charges	20,584	-	19,732	-	**8,977**
Acquisition related costs	-	-	-	3,615	**19,934**
Other	4,756	6,677	356	3,159	**6,756**
Distributable Cash	$181,653	$179,199	$172,983	$171,274	**$173,803**
Previous Methodology[3]:					
EBITDA	$224,069	$226,209	$219,297	$216,130	**$219,942**
Maintenance capital expenditures	(4,256)	(3,521)	(3,524)	(3,611)	**(3,539)**
Interest	(32,878)	(37,766)	(37,191)	(32,746)	**(32,152)**
Dividends on preferred shares	(5,687)	(5,588)	(5,464)	(5,379)	**(5,370)**
Other	405	(135)	(135)	(3,120)	**(5,078)**
Distributable Cash	$181,653	$179,199	$172,983	$171,274	**$173,803**
Distributable Cash per unit	0.35	0.35	0.34	0.34	**0.35**
Weighted Average number of units outstanding (in millions)	512.2	510.0	506.7	504.8	**503.5**

(1) Following the Staff Notice issued in 2006 by the Canadian Securities Administrators on distributable cash presentation, we adopted their recommendations retroactive to January 1, 2005 in order to disclose comparable results. As such, adjustments to eliminate the impact of purchase accounting and transition expenses are no longer made. In July 2007, the CSA issued a replacement to National Policy 41-201 to provide additional guidance with respect to disclosures on distributable cash.

(2) See additional disclosure on the various adjustments in the Distributable Cash section of the August 5, 2010 Management's Discussion and Analysis.

(3) For reference in accordance with historical disclosure.

13. Outlook

Key Performance Indicators
2010 Progress Year-to-date and 2011 Objectives

	Revised 2010 Target	**Six-month period ended June 30, 2010**	**2011 Target**
Adjusted Revenues	approx. $1,650 million	$828.5 million	$1,675 to $1,700 million
Adjusted EBITDA	approx. $895 million	$444.5 million	$905 to $915 million
Online Revenue Growth	approx. 20%	18%	approx. 25%
Distributable Cash per unit	$1.40 to $1.43	$0.69	-
Cash Earnings per Share	-	-	$0.95 to $1.00

14. Consensus Estimates

(in millions of Canadian dollars except for Distributable Cash per Unit)

	2009 Actual	Consensus Estimates [1] 2010			% Var	Consensus Estimates 2011		
		Low	Average	High	Avg. '10 / Act. '09	Low	Average	High
Adjusted Revenues	$1,650.5	$1,595.0	$1,665.5	$1,714.4	0.9%	$1,549.0	$1,692.1	$1,801.2
Adjusted EBITDA	$898.4	$857.0	$893.2	$923.2	(0.6%)	$818.0	$908.0	$981.1
Distributable Cash per Unit	$1.40	$1.23	$1.36	$1.42	(2.8%)	-	-	-
Cash EPS	-	-	-	-	-	$0.89	$0.96	$1.08

[1] Distributable Cash per Unit is calculated by deducting from EBITDA: maintenance capital expenditures, cash interest expense, dividends on preferred shares series 1 & 2 and cash taxes.