



YellowPages™



First Quarter 2018

Supplemental Disclosure

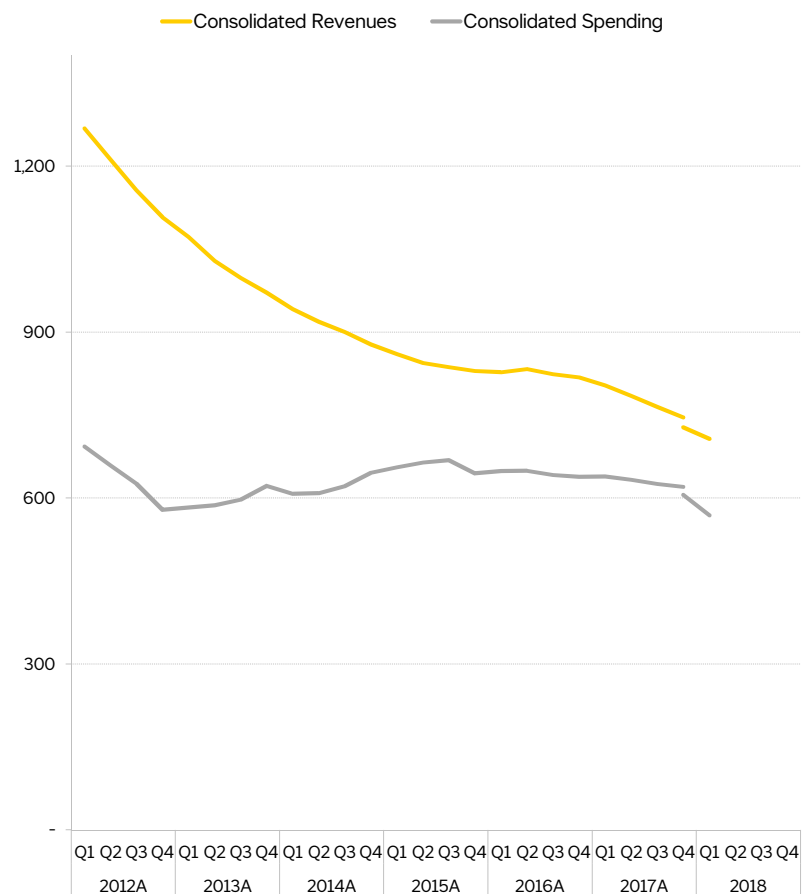
For the Period Ended
March 31, 2018

1. Key Operational Metrics

All metrics are on a consolidated basis

Consolidated Revenues & Spending

in millions of Canadian dollars, and on a trailing twelve month basis



2. Glossary

Consolidated Spending

We define Consolidated Spending as operating costs, as shown in Yellow Pages Limited's consolidated statements of loss, plus additions to intangible assets and additions to property and equipment as reported in the Investing Activities section of the Company's consolidated statements of cash flows, net of lease incentives received, as reported in the Operating Activities section of the Company's consolidated statements of cash flows.

We use Consolidated Spending as the key performance measure for our business as it reflects the total costs derived from business activities.

As of Q4 2017, the trailing twelve month figures reflect the Company's adoption of the new accounting standards as disclosed in the unaudited interim condensed consolidated financial statements.

3. IFRS 15 & 16 impacts

Q1 2017 and FY 2017 breakdown of Net IFRS Adjustments

Income Statement (in thousands of Canadian dollars)	Q1 2017	IFRS 15	IFRS 16	Net	Q1 2017	FY 2017	IFRS 15	IFRS 16	Net	FY 2017
	(As previously reported)	Impact	Impact	Adjustments	(Restated)	(As previously reported)	Impact	Impact	Adjustments	(Restated)
Revenues	189,508	(9,300)	-	(9,300)	180,208	745,852	(17,885)	-	(17,885)	727,967
Operating costs	143,033	(1,721)	(2,638)	(4,359)	138,674	561,867	(6,662)	(10,347)	(17,009)	544,858
Adjusted EBITDA	46,475	(7,579)	2,638	(4,941)	41,534	183,985	(11,223)	10,347	(876)	183,109
Depreciation and amortization	25,780	-	1,803	1,803	27,583	105,501	-	7,463	7,463	112,964
Impairment of intangible assets and goodwill	-	-	-	-	-	507,032	-	-	-	507,032
Restructuring and other charges	7,286	-	-	-	7,286	34,400	-	-	-	34,400
Income (loss) from operations	13,409	(7,579)	835	(6,744)	6,665	(462,948)	(11,223)	2,884	(8,339)	(471,287)
Financial charges, net	11,330	-	1,095	1,095	12,425	48,150	-	5,796	5,796	53,946
Impairment of available-for-sale investments	-	-	-	-	-	3,720	-	-	-	3,720
Provision for Income Taxes	1,062	(2,094)	-	(2,094)	(1,032)	72,405	(9,080)	(668)	(9,748)	62,657
Losses from investment in a jointly controlled entity	359	-	-	-	359	2,104	-	-	-	2,104
Net (loss) earnings	658	(5,485)	(260)	(5,745)	(5,087)	(589,327)	(2,143)	(2,244)	(4,387)	(593,714)
CAPEX net of lease incentives	14,858	-	-	-	14,858	58,615	-	2,270	2,270	60,885
Adjusted EBITDA less CAPEX	31,617	(7,579)	2,638	(4,941)	26,676	125,370	(11,223)	8,077	(3,146)	122,224

2017 Quarterly Net IFRS Adjustments

Income Statement (in thousands of Canadian dollars)	2017 Net IFRS Adjustments				
	Q1	Q2	Q3	Q4	FY
Revenues	(9,300)	2,296	(5,670)	(5,211)	(17,885)
Operating costs	(4,359)	(3,221)	(5,442)	(3,987)	(17,009)
Adjusted EBITDA	(4,941)	5,517	(228)	(1,224)	(876)
Depreciation and amortization	1,803	1,916	1,926	1,818	7,463
Impairment of intangible assets and goodwill	-	-	-	-	-
Restructuring and other charges	-	-	-	-	-
Income (loss) from operations	(6,744)	3,601	(2,154)	(3,042)	(8,339)
Financial charges, net	1,095	1,479	1,623	1,599	5,796
Impairment of available-for-sale investments	-	-	-	-	-
Provision for Income Taxes	(2,094)	554	(1,032)	(7,176)	(9,748)
Losses from investment in a jointly controlled entity	-	-	-	-	-
Net (loss) earnings	(5,745)	1,568	(2,745)	2,535	(4,387)
CAPEX net of lease incentives	-	1,506	669	95	2,270
Adjusted EBITDA less CAPEX	(4,941)	4,011	(897)	(1,319)	(3,146)