



YellowPagesTM



As filed on SEDAR on August 14, 2019 (www.sedar.com)
This report is also available at www.corporate.yip.ca

Second Quarter 2019

Supplemental Disclosure

1. Segmented information

(in thousands on canadian dollars)

	FY 2017	FY 2018	Q1'17	Q2'17	Q3'17	Q4'17	Q1'18	Q2'18	Q3'18	Q4'18	Q1'19	Q2'19
Revenues												
YP												
Print	165,674	127,897	40,338	49,302	38,684	37,350	32,974	37,825	29,039	28,060	25,873	30,121
Digital	417,466	357,703	106,820	106,503	104,305	99,838	94,860	91,514	88,608	82,722	77,802	76,489
YP - Total	583,140	485,601	147,158	155,805	142,989	137,188	127,833	129,338	117,647	110,782	103,674	106,610
Other	146,279	92,578	33,317	38,057	33,119	41,786	31,690	34,140	12,759	13,989	1,113	162
Intersegment eliminations	(1,453)	(983)	(267)	(346)	(413)	(426)	(210)	(266)	(256)	(252)	-	-
Total Revenues	727,967	577,195	180,208	193,515	175,695	178,549	159,314	163,212	130,150	124,519	104,787	106,772
Print	186,859	135,914	45,685	55,839	43,324	42,011	36,963	41,410	29,480	28,060	25,873	30,121
Digital	541,107	441,281	134,523	137,677	132,370	136,537	122,351	121,802	100,669	96,459	78,915	76,651
YP Segment revenue YoY %												
YP Total		(16.7%)					(13.1%)	(17.0%)	(17.7%)	(19.2%)	(18.9%)	(17.6%)
YP Print		(22.8%)					(18.3%)	(23.3%)	(24.9%)	(24.9%)	(21.5%)	(20.4%)
YP Digital		(14.3%)					(11.2%)	(14.1%)	(15.0%)	(17.1%)	(18.0%)	(16.4%)
Gross Profit												
YP	339,774	306,396	84,838	90,936	82,099	81,902	78,965	82,793	74,616	70,022	64,082	66,115
YP Gross Profit %	58.3%	63.1%	57.7%	58.4%	57.4%	59.7%	61.8%	64.0%	63.4%	63.2%	61.8%	62.0%
Other	44,537	33,660	9,738	13,597	10,340	10,861	11,776	13,897	3,454	4,534	509	141
Intersegment eliminations	(495)	(163)	(72)	(96)	(153)	(174)	(11)	(21)	(61)	(70)	-	-
Total Gross Profit	383,817	339,893	94,504	104,438	92,286	92,590	90,730	96,670	78,009	74,486	64,592	66,256
Gross Profit %	52.7%	58.9%	52.4%	54.0%	52.5%	51.9%	57.0%	59.2%	59.9%	59.8%	61.6%	62.1%
Adjusted EBITDA												
YP	182,590	185,026	43,756	48,553	45,406	44,874	46,898	53,252	46,023	38,853	45,097	43,375
YP Adjusted EBITDA margin %	31.3%	38.1%	29.7%	31.2%	31.8%	32.7%	36.7%	41.2%	39.1%	35.1%	43.5%	40.7%
Other	519	7,539	(2,222)	1,389	538	815	1,035	3,971	237	2,296	284	47
Total Adjusted EBITDA	183,109	192,565	41,534	49,942	45,944	45,689	47,933	57,222	46,261	41,149	45,381	43,422
Adjusted EBITDA margin %	25.2%	33.4%	23.0%	25.8%	26.1%	25.6%	30.1%	35.1%	35.5%	33.0%	43.3%	40.7%
CAPEX												
YP	53,772	9,557	12,749	10,178	16,488	14,358	4,415	(423)	1,763	3,802	2,416	2,712
Other	7,113	2,480	2,109	1,707	1,763	1,534	980	839	422	239	208	70
Total CAPEX	60,885	12,036	14,858	11,885	18,251	15,891	5,395	416	2,185	4,040	2,624	2,782
CAPEX % of revenues	8.4%	2.1%	8.2%	6.1%	10.4%	8.9%	3.4%	0.3%	1.7%	3.2%	2.5%	2.6%
Adjusted EBITDA less CAPEX												
YP	128,818	175,469	31,008	38,375	28,918	30,517	42,483	53,675	44,260	35,051	42,680	40,663
YP Adjusted EBITDA less CAPEX margin %	22.1%	36.1%	21.1%	24.6%	20.2%	22.2%	33.2%	41.5%	37.6%	31.6%	41.2%	38.1%
Other	(6,594)	5,059	(4,332)	(318)	(1,225)	(720)	55	3,131	(185)	2,057	76	(23)
Total Adjusted EBITDA less CAPEX	122,224	180,529	26,676	38,057	27,693	29,798	42,538	56,806	44,076	37,109	42,757	40,640
Adjusted EBITDA less CAPEX margin %	16.8%	31.3%	14.8%	19.7%	15.8%	16.7%	26.7%	34.8%	33.9%	29.8%	40.8%	38.1%

2. YP Customer information

(on a trailing twelve month basis¹)

	Q1'17	Q2'17	Q3'17	Q4'17	Q1'18	Q2'18	Q3'18	Q4'18	Q1'19	Q2'19
Customer Count	238,100	235,000	231,700	227,300	219,500	207,700	197,000	186,700	178,800	170,600
Net Annual Change in Customers	(5,100)	(8,000)	(10,100)	(12,900)	(18,600)	(27,300)	(34,700)	(40,600)	(40,700)	(37,100)
ARPC	\$ 2,621	\$ 2,562	\$ 2,513	\$ 2,464	\$ 2,447	\$ 2,446	\$ 2,470	\$ 2,488	\$ 2,481	\$ 2,486

Definitions:

Customer Count : Number of YP customers advertising through one of our products as at the end of the reporting period on a trailing twelve month basis. These do not include 411.ca customers.

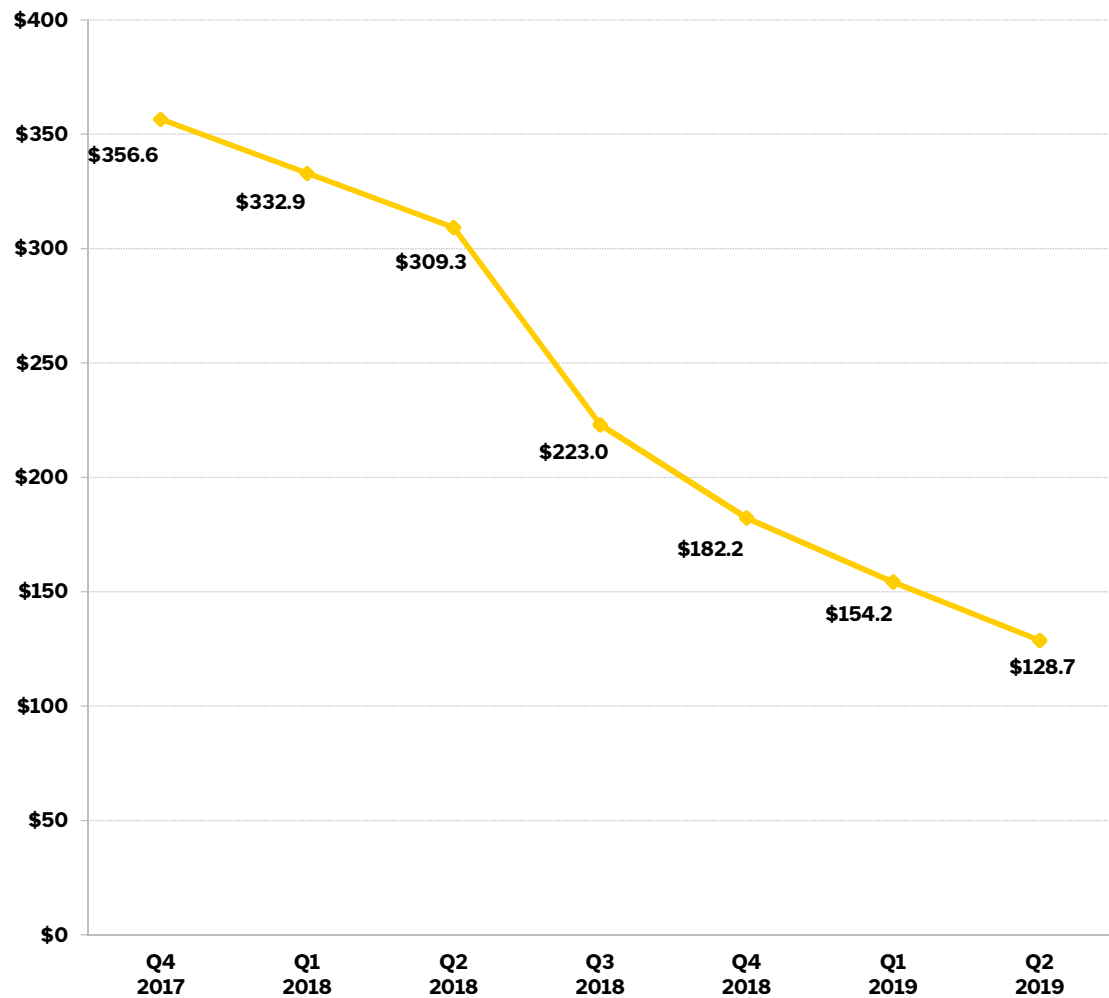
Net Annual Change in Customers : Net change in customer count on a year-over-year basis

ARPC : YP Average contracted revenue per customer on a trailing twelve month basis excluding 411.ca

(1) These figures have been restated to exclude YP Dine customers

3. Net debt (excluding lease obligations)¹

(in thousands on canadian dollars)



(1) Net debt (excluding lease obligations) is comprised of Senior secured notes and Exchangeable debentures less Cash and restricted cash as presented on our Consolidated Statements of Financial Position