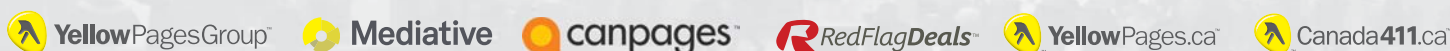


## LEADING DIGITAL COMPANY

### OFFERING MEDIA AND MARKETING SOLUTIONS TO SMALL AND MEDIUM-SIZED BUSINESSES ACROSS CANADA



#### RECENT CORPORATE DEVELOPMENTS

**12-20-2012** - Yellow Media Limited closes and implements Recapitalization.

**12-06-2012** - YPG is awarded "Best in Digital Advertising" at the 2012 Digi Awards for the YellowPages.ca™ mobile application.

**11-23-2012** - YPG and Yahoo! Canada expand their six-year partnership to provide Yahoo! Canada users with an enhanced local search experience.

**11-22-2012** - YPG releases a new version of the ShopWise™ mobile application, which includes a catalogue of over seven million products and a list of 600 local and national retailers. The data stems from a partnership with Shoptoit, Canada's leading shopping search engine.

#### DIGITAL PRESENCE

- ▶ **9M** unduplicated unique visitors or **32%** reach of all online Canadians<sup>1</sup>
- ▶ Our mobile applications have been downloaded over **5 million** times
- ▶ Online revenues of **\$367 million** in 2012, currently representing **38%** of total revenues

<sup>1</sup> All properties, comScore Media Metrix, Q4-2012

#### FINANCIAL HIGHLIGHTS

##### Revenues

(in millions of Canadian dollars)

Q4-2011 **\$313.3**

Q4-2012 **\$264.4**

##### EBITDA

(in millions of Canadian dollars)

Q4-2011 **\$147.2**

Q4-2012 **\$141.6**

##### Online Revenues<sup>1</sup>

(in millions of Canadian dollars)

Q4-2011 **\$89.9**

Q4-2012 **\$99.7**

##### Net Debt

(in millions of Canadian dollars)

Q4-2011 **\$1,713.3**

Q4-2012 **\$781.7**

<sup>1</sup> Online revenue growth on a comparable basis of 21%

# DETERMINED TO SOLVE THE NEEDS OF CANADIAN SMEs BY DELIVERING A SUPERIOR CUSTOMER VALUE AND EXPERIENCE THROUGH OUR YELLOW PAGES™ 360° SOLUTION



- ▶ Single point access to a comprehensive suite of products and services
- ▶ The most comprehensive, all-inclusive offering in Canada

## RECAPITALIZATION

- ▶ Proposed recapitalization approved by requisite majority of debtholders and shareholders on September 6, 2012
- ▶ A settlement was reached with the lenders under the Company's senior unsecured credit facility on December 10, 2012
- ▶ The Quebec Superior Court issued its final order and approved the Recapitalization on December 14, 2012
- ▶ Closing and implementation of the Recapitalization occurred on December 20, 2012
- ▶ Pursuant to the Recapitalization, the Company currently has outstanding:
  - \$800 million face value of 9.25% Senior Secured Notes maturing November 30, 2018;
  - \$107.5 million face value of Senior Subordinated Unsecured Exchangeable Debentures due November 30, 2022, with interest payable in cash at 8% or in additional debentures at 12%;
  - 27,955,077 New Common Shares
  - 2,995,506 Warrants

## FINANCIAL CONDITION AS AT DECEMBER 31, 2012

### CAPITAL STRUCTURE

(in millions of Canadian dollars)

Senior Secured Notes	\$800
Exchangeable Debentures	\$87
Obligations under Finance Leases	\$2
Cash	\$(107)
<b>Net Debt</b>	<b>\$782</b>
Equity Attributable to the Shareholders & Non-Controlling Interests	\$286
<b>Total Capitalization</b>	<b>\$1,068</b>

### RATIO

Net Debt / LTM EBITDA <sup>1</sup>	1.4x
LTM EBITDA <sup>1</sup> / Interest Charges	7.0x

<sup>1</sup> Latest twelve month income from operations before depreciation and amortization, impairment of goodwill, intangible assets and property, plant and equipment, acquisition-related costs and restructuring and special charges

### TSX SYMBOLS

<b>Y</b>	Common Shares
<b>YPG.DB</b>	Senior Subordinated Unsecured Exchangeable Debentures
<b>Y.WT</b>	Warrants

### MARKET DATA

FOR Y AS AT FEBRUARY 4, 2013

Closing price	\$7.77
Outstanding shares (M) - (February 4)	28.0
Market capitalization	\$217.2M
Enterprise value	\$1.0B
Average daily shares traded (from December 20, 2012)	112,344

## INVESTOR RELATIONS

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