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YLO-U CN: Yellow Pages Income Fund Completes Corporate Conversio  
2010-11-01 12:55:23.341 GMT

YELLOW MEDIA INC ("YLO-T")  
[formerly YELLOW MEDIA INC ("YPG.PR.A-T")] [formerly YELLOW PAGES  
INCOME FUND ("YLO.UN-T")]

- Yellow Pages Income Fund Completes Corporate Conversion

Yellow Media Inc. is pleased to announce that Yellow Pages Income Fund (the Fund) has completed today the previously announced plan of arrangement pursuant to which the Fund's income trust structure has been converted into a dividend paying publicly traded corporation named Yellow Media Inc. On May 6, 2010, unitholders of the Fund approved the conversion to a corporate structure by a vote of 99.8 percent. Under the plan of arrangement, unitholders of the Fund received, for each unit of the Fund held, one common share of the resulting public corporation. Common shares of Yellow Media Inc. will commence trading on the Toronto Stock Exchange on November 1, 2010 under the symbol YLO.

The current monthly cash distribution of \$0.0667 (\$0.80 annually) per unit will be maintained for the months of November and December.

Starting January 2011, Yellow Media Inc. will pay a monthly dividend of \$0.0542 (\$0.65 annually) per common share. The new dividend policy reflects a payout of 60% to 70% of adjusted earnings per common share and is intended to provide shareholders with a sustainable source of income. This dividend policy will also allow the Company to reinvest sufficient capital to support growth objectives and achieve its capital structure objective of de-leveraging.

It is anticipated that the reorganized structure of the Fund as a common share corporation will attract new investors, including non-resident investors, and provide a more active and attractive market for common shares of Yellow Media Inc. Certain taxable unitholders which are Canadian residents may benefit from lower income taxes paid on dividends compared to those paid on an equivalent distribution of the Fund.

Dividend Reinvestment Plan

Under the Dividend Reinvestment Plan (the Plan) announced October 21, 2010, holders of common shares of Yellow Media Inc. who are residents of Canada may elect to have their cash dividends paid on their common shares reinvested into additional common shares of the Company. At this time, under the Plan, the Company intends to have the common shares issued from treasury at a 5% discount from the average market price (as defined under the Plan) of the common shares on the applicable dividend payment date.

Eligible holders of common shares who are residents of Canada may now elect to participate in the Plan commencing with the dividends to be declared, if any, after November 1, 2010. Eligible holders of common shares who wish to participate in the Plan should contact the financial institution, broker or other intermediary through which their common shares are held to provide appropriate enrolment instructions and to ensure that any deadlines or other requirements that such financial institution, broker or intermediary may impose or be subject to are met.

About Yellow Media Inc.

Yellow Media Inc. owns Yellow Pages Group and Trader Corporation.

Yellow Pages Group (YPG) is Canada's leading performance media and marketing solutions company. The Company brings consumers and businesses together locally through its network of print, digital and mobile properties. YPG enables consumers to make smarter decisions, helping people find what they need wherever and whenever. YPG partners with businesses to build successful marketing and lead generation programs, helping them grow their business. Trader Corporation (Trader) is a leader in print and digital vertical media and offers a broad set of services such as inventory management, web solutions, optimization of media spend, and lead generation campaigns. Trader caters to the automotive, real estate and generalist verticals. Yellow Media Inc. owns and operates some of Canada's leading properties and publication including Yellow Pages(TM) directories, YellowPages.ca(TM), Canada411.ca(TM), Auto Trader(TM)(.ca), Home Trader(TM)(.ca), and LesPAC.com. For more information, [www.ypg.com](http://www.ypg.com).

Caution Concerning Forward-Looking Statements

This press release contains forward-looking statements about the dividend policy, objectives, business and affairs of Yellow Media Inc. These statements are forward-looking as they are based on our current expectations, as at November 1, 2010, about our business and the markets we operate in, and on various estimates and assumptions. Our actual results could materially differ 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, there is no assurance that any forward-looking statements will materialize. Risks that could cause our results to differ materially from our current expectations are discussed under "Risks and Uncertainties" in our November 3, 2010 Management's Discussion and Analysis and under "Risk Factors" in our management proxy circular dated March 24, 2010. We disclaim any intention or obligation to update any forward-looking statements, except as required by law, even if new information becomes available, as a result of future events or for any other reason.

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TSX closing price for YLO.UN

Date: 2010/10/29

Closing Price: 6.130

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Provider ID: 01911315

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