This pricing supplement, together with the short form base shelf prospectus dated April 7, 2004, as amended or supplemented, and each document incorporated or deemed to be incorporated by reference into the short form base shelf prospectus (collectively, the "Prospectus"), constitutes a public offering of these securities pursuant to the Prospectus only in the jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to offer and sell such securities. No securities regulatory authority has expressed an opinion about these securities and it is an offense to claim otherwise.

These securities have not been and will not be registered under the United States Securities Act of 1933, as amended, and may not be offered, sold or delivered within the United States of America or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of such Act.

PRICING SUPPLEMENT NO. 2 DATED NOVEMBER 15, 2004
(TO SHORT FORM BASE SHELF PROSPECTUS DATED APRIL 7, 2004)

YPG HOLDINGS INC.

$250,000,000

Series 3 Medium Term Notes

(UNSECURED)

Fully and Unconditionally guaranteed as to payment of principal, premium (if any) and interest by

YELLOW PAGES INCOME FUND, YPG LP

and

YELLOW PAGES GROUP CO.

MC
TM

TERMS OF ISSUE OF SERIES 3 NOTES

Designation:	5.85% Medium Term Notes, Series 3, due November 18, 2019 (the "Series 3 Notes")
CUSIP Number:	CA 98424ZAC82
Principal Amount:	$250,000,000
Currency:	Canadian Dollars
Issue Price:	$100.00 per $100.00 of principal amount of Series 3 Notes
Underwriters' Commission:	$0.80 per $100.00
Net Proceeds (after commission)	$248,000,000
Interest Rate:	5.85%
Offering Yield:	5.85%
Original Date of Issue:	November 18, 2004
Maturity Date:	November 18, 2019
Interest Payment Dates:	Semi-annually in arrears each November 18 and May 18 in each year commencing May 18, 2005.
Payment Currency of Principal, Interest and Premium (if any):	Canadian Dollars
Redemption:	See "Redemption" on page 2.
Ratings:	The Series 3 Notes have been assigned a rating of BBB− with a stable outlook by Standard & Poor's Ratings Services and BBB (high) with a stable trend by Dominion Bond Rating Service Limited.
Underwriters:	Scotia Capital Inc., RBC Dominion Securities Inc., CIBC World Markets Inc., BMO Nesbitt Burns Inc., National Bank Financial Inc., TD Securities Inc. and HSBC Securities (Canada) Inc.
Method of Distribution:	Underwritten
Form of Note:	Global Note, in book-entry only form, registered in the name of CDS & Co.
Trustee:	CIBC Mellon Trust Company
Paying Agent:	CIBC Mellon Trust Company

REDEMPTION

YPG Holdings Inc. ("YPG Holdings") shall be entitled, at its option, to redeem the Series 3 Notes in whole at any time or in part from time to time, by giving prior notice of not less than 30 days and not more than 60 days to the holders thereof, at the greater of the "Canada Yield Price" (as defined herein) and par, together in each case with accrued and unpaid interest to but excluding the date fixed for redemption. "Canada Yield Price" shall mean a price equal to the price of the Series 3 Notes calculated on the banking day preceding the day on which the redemption is authorized by YPG Holdings to provide a yield from the date fixed for redemption to the maturity date of the Series 3 Notes to be redeemed equal to the "Government of Canada Yield" plus 0.27%. "Government of Canada Yield" shall mean the yield from the date fixed for redemption to the maturity date of the Series 3 Notes to be redeemed assuming semi-annual compounding, which an issue of non-callable Government of Canada bonds would carry on the remaining term to the maturity date of the Series 3 Notes to be redeemed. The "Government of Canada Yield" in the case of redemption of the Series 3 Notes will be the average of the yields provided by two major registered Canadian investment dealers selected by YPG Holdings. In case of partial redemption of the Series 3 Notes, the Series 3 Notes shall be redeemed on a *pro rata* basis.

USE OF PROCEEDS

The net proceeds from the issuance of Series 3 Notes hereunder will be used to repay the remaining $50 million of bank borrowings under YPG Holdings' senior unsecured credit agreement dated August 1, 2003 with a syndicate of lenders, to repay amounts under YPG Holdings' commercial paper program and for general corporate purposes. All expenses relating to the offering of the Series 3 Notes, including any compensation payable to the Underwriters, will be paid out of the proceeds from the sale of the Series 3 Notes and/or out of YPG Holdings' general funds.

DOCUMENTS INCORPORATED BY REFERENCE

The following documents, which are not specifically listed in the short form base shelf prospectus of YPG Holdings dated April 7, 2004, and which have been filed by Yellow Pages Income Fund (the "Fund") with the various securities commissions or similar authorities in Canada, are specifically incorporated by reference in and form an integral part of the Prospectus:

(a) Annual Information Form of the Fund dated May 14, 2004, which Annual Information Form includes the Consolidated Statements of Earnings and of Cash Flows of BAI Finance Limited Partnership (and the Predecessor Business) for the one-month period from November 30, 2002 to December 31, 2002, the eleven-month period from January 1, 2002 to November 29, 2002 and the year ended December 31, 2001;

(b) Interim Consolidated Financial Statements of the Fund and of YPG LP for the nine-month period ended September 30, 2004;

(c) Management's Discussion and Analysis of the financial condition and results of operations of the Fund and YPG LP for the nine-month period ended September 30, 2004;

(d) Management Proxy Circular of the Fund dated April 13, 2004 in connection with the Annual Meeting of unitholders of the Fund held on May 13, 2004;

(e) Material Change Report dated May 13, 2004 relating to the increase in cash distributions to unitholders of the Fund; and

(f) Material Change Report dated June 11, 2004 relating to the offering of 66,666,600 units of the Fund and the exchange by TMB Directories Inc. of its 35,333,300 units in YPG LP and 35,333,300 common shares in YPG General Partner Inc. for 35,333,300 units of the Fund.