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March 11, 2005

British Columbia Securities Commission
Alberta Securities Commission
Saskatchewan Financial Services Commission
Manitoba Securities Commission
Ontario Securities Commission
Commission des valeurs mobilières du Québec
The Office of the Administrator, Securities Administration Branch, New Brunswick
Nova Scotia Securities Commission
Registrar of Securities, Prince Edward Island
Securities Commission of Newfoundland and Labrador
Registrar of Securities, Government of Northwest Territories
Registrar of Securities, Government of Yukon Territory
Registrar of Securities, Government of Nunavut

Dear Sirs/ Mesdames:

Re: Yellow Pages Income Fund and YPG Holdings Inc.

We refer to the short form base shelf prospectus of Yellow Pages Income Fund and YPG Holdings Inc. dated March 11, 2005 (the "Prospectus") relating to the offering of units, subscription receipts, debt securities and medium term notes.

We consent to the use in the Prospectus of our report dated June 28, 2004 to the Directors of Verizon Information Services Canada Inc. (predecessor to Advertising Directory Solutions Inc.) on the following financial statements:

Balance sheets as at December 31, 2003 and 2002;

Statements of earnings and deficit and cash flows for the years ended December 31, 2003 and 2002.

We report that we have read the Prospectus and all information specifically incorporated by reference therein and have no reason to believe that there are any misrepresentations in the information contained therein that are derived from the financial statements upon which we have reported or that are within our knowledge as a result of our audit of such financial statements.

This letter is provided solely for the purpose of assisting the securities regulatory authorities to which it is addressed in discharging their responsibilities and should not be used for any other purpose. Any use that a third party makes of this letter, or any reliance or decisions made based on it, are the responsibility of such third parties. We accept no responsibility for loss or damages, if any, suffered by any third party as a result of decisions made or actions taken based on this letter.

Yours very truly,

Ernst & Young LLP

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