

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS OF YELLOW PAGES LIMITED

March 31, 2015 and 2014

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INTERIM CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

(IN THOUSANDS OF CANADIAN DOLLARS - UNAUDITED)

As at	March 31, 2015	December 31, 2014
ASSETS		(audited)
CURRENT ASSETS		
Cash	\$ 142,022	\$ 102,776
Trade and other receivables	123,269	132,278
Prepaid expenses	8,594	8,220
Deferred publication costs	67,256	69,852
Income taxes receivable	22,568	47,798
TOTAL CURRENT ASSETS	363,709	360,924
NON-CURRENT ASSETS		
Deferred publication costs	7,764	8,153
Financial and other assets (Note 10)	4,315	4,366
Property and equipment	34,975	36,431
Intangible assets	1,336,560	1,334,967
Deferred income taxes	4,534	4,719
TOTAL NON-CURRENT ASSETS	1,388,148	1,388,636
TOTAL ASSETS	\$ 1,751,857	\$ 1,749,560
LIABILITIES AND EQUITY		
CURRENT LIABILITIES		
Trade and other payables	\$ 83,145	\$ 82,048
Provisions	42,135	65,840
Deferred revenues	27,596	28,461
Current portion of long-term debt (Note 3)	103,951	103,152
TOTAL CURRENT LIABILITIES	256,827	279,501
NON-CURRENT LIABILITIES		
Provisions	2,928	2,577
Deferred credits and other	8,269	8,936
Deferred income taxes	62,265	53,386
Post-employment benefits (Note 6)	223,786	227,262
Long-term debt (Note 3)	403,859	404,759
Exchangeable debentures (Note 4)	89,325	88,959
TOTAL NON-CURRENT LIABILITIES	790,432	785,879
TOTAL LIABILITIES	1,047,259	1,065,380
CAPITAL AND RESERVES	6,597,284	6,600,178
DEFICIT	(5,892,686)	(5,915,998)
TOTAL EQUITY	704,598	684,180
TOTAL LIABILITIES AND EQUITY	\$ 1,751,857	\$ 1,749,560

The accompanying notes are an integral part of these interim condensed consolidated financial statements.

INTERIM CONDENSED CONSOLIDATED INCOME STATEMENTS

(IN THOUSANDS OF CANADIAN DOLLARS, EXCEPT SHARE AND PER SHARE INFORMATION – UNAUDITED)

For the three-month periods ended March 31,	2015	2014
Revenues	\$ 205,902	\$ 223,203
Operating costs	135,116	128,582
Income from operations before depreciation and amortization, and restructuring and special charges	70,786	94,621
Depreciation and amortization	18,672	18,204
Restructuring and special charges (Note 5)	2,002	3,115
Income from operations	50,112	73,302
Financial charges, net (Note 9)	14,724	19,412
Earnings before income taxes and earnings from investments in associates	35,388	53,890
Provision for income taxes	9,864	14,912
Earnings from investments in associates	-	(244)
Net earnings	\$ 25,524	\$ 39,222
Basic earnings per share	\$ 0.95	\$ 1.43
Weighted average shares outstanding – basic earnings per share (Note 7)	26,843,099	27,419,026
Diluted earnings per share	\$ 0.81	\$ 1.22
Weighted average shares outstanding – diluted earnings per share (Note 7)	33,711,841	33,728,338

The accompanying notes are an integral part of these interim condensed consolidated financial statements.

INTERIM CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

(IN THOUSANDS OF CANADIAN DOLLARS - UNAUDITED)

For the three-month periods ended March 31,	2015	2014
Net earnings	\$ 25,524	\$ 39,222
Other comprehensive loss:		
Items that will not be reclassified subsequently to net earnings		
Actuarial losses (Note 6)	(3,012)	(19,672)
Income taxes relating to items that will not be reclassified subsequently to net earnings	800	5,219
Other comprehensive loss	(2,212)	(14,453)
Total comprehensive income	\$ 23,312	\$ 24,769

The accompanying notes are an integral part of these interim condensed consolidated financial statements.

INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

(IN THOUSANDS OF CANADIAN DOLLARS – UNAUDITED)

For the three-month periods ended March 31,

	Shareholders' Capital (Note 7)	Restricted Shares	Warrants	Compound financial instruments ¹	Stock-based compensation and other reserves
Balance, December 31, 2014	\$ 4,030,325	\$ (18,981)	\$ 1,456	\$ 3,619	\$ 126,706
Other comprehensive loss	–	–	–	–	–
Net earnings for the period	–	–	–	–	–
Total comprehensive income	–	–	–	–	–
Restricted shares settled	–	14	–	–	(14)
Restricted shares (Note 8)	–	(5,775)	–	–	2,373
Stock options granted (Note 8)	–	–	–	–	278
Exercise of stock options (Note 8)	314	–	–	–	(84)
Balance, March 31, 2015	\$ 4,030,639	\$ (24,742)	\$ 1,456	\$ 3,619	\$ 129,259

	Shareholders' Capital (Note 7)	Restricted Shares	Warrants	Compound financial instruments ¹	Stock-based compensation and other reserves
Balance, December 31, 2013	\$ 4,029,869	\$ (6,630)	\$ 1,456	\$ 3,633	\$ 121,188
Other comprehensive loss	–	–	–	–	–
Net earnings for the year	–	–	–	–	–
Total comprehensive income	–	–	–	–	–
Restricted shares settled	–	62	–	–	(62)
Restricted shares (Note 8)	–	(4,429)	–	–	817
Stock options granted (Note 8)	–	–	–	–	258
Exchange of exchangeable debentures (Note 4)	19	–	–	(1)	–
Balance, March 31, 2014	\$ 4,029,888	\$ (10,997)	\$ 1,456	\$ 3,632	\$ 122,201

¹ The equity component of the exchangeable debentures presented above is net of income taxes of \$1.3 million (2014 - \$1.3 million).

The accompanying notes are an integral part of these interim condensed consolidated financial statements.

2015

Reduction of capital reserve	Capital and Reserves	Deficit	Total Equity
\$ 2,457,053	\$ 6,600,178	\$ (5,915,998)	\$ 684,180
–	–	(2,212)	(2,212)
–	–	25,524	25,524
–	–	23,312	23,312
–	–	–	–
–	(3,402)	–	(3,402)
–	278	–	278
–	230	–	230
\$ 2,457,053	\$ 6,597,284	\$ (5,892,686)	\$ 704,598

2014

Reduction of capital reserve	Foreign currency translation	Capital and Reserves	Deficit	Total Equity
\$ 2,457,053	\$ (1,598)	\$ 6,604,971	\$ (6,060,476)	\$ 544,495
–	–	–	(14,453)	(14,453)
–	–	–	39,222	39,222
–	–	–	24,769	24,769
–	–	–	–	–
–	–	(3,612)	–	(3,612)
–	–	258	–	258
–	–	18	–	18
\$ 2,457,053	\$ (1,598)	\$ 6,601,635	\$ (6,035,707)	\$ 565,928

INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

(IN THOUSANDS OF CANADIAN DOLLARS – UNAUDITED)

For the three-month periods ended March 31,	2015	2014
OPERATING ACTIVITIES		
Net earnings	\$ 25,524	\$ 39,222
Adjusting items		
Depreciation and amortization	18,672	18,204
Restructuring and other special charges (Note 5)	2,002	3,115
Stock-based compensation expense	2,174	1,786
Earnings from investments in associates	–	(244)
Provision for income taxes recognized in net earnings	9,864	14,912
Financial charges recognized in net earnings	14,724	19,412
Past service costs (Note 6)	(3,541)	–
Other non-cash items	2,853	(3,662)
Change in operating assets and liabilities	(8,437)	(17,221)
Funding of post-employment benefit plans in excess of costs	(5,090)	(2,644)
Restructuring and other special charges paid (Note 5)	(9,294)	(12,495)
Income taxes received (paid), net	25,554	(34,476)
Interest paid	(12,171)	(14,999)
	62,834	10,910
INVESTING ACTIVITIES		
Additions to intangible assets	(15,681)	(13,069)
Acquisition of property and equipment	(2,261)	(1,139)
	(17,942)	(14,208)
FINANCING ACTIVITIES		
Purchase of restricted shares (Note 8)	(5,775)	(4,429)
Repayment of long-term debt	(101)	(140)
Issuance of common shares upon exercise of stock options	230	–
	(5,646)	(4,569)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	39,246	(7,867)
CASH AND CASH EQUIVALENTS, BEGINNING OF PERIOD	102,776	202,287
CASH AND CASH EQUIVALENTS, END OF PERIOD	\$ 142,022	\$ 194,420
Cash and cash equivalents consist of:		
Cash	\$ 142,022	\$ 117,520
Banker's acceptances	–	76,900
	\$ 142,022	\$ 194,420

The accompanying notes are an integral part of these interim condensed consolidated financial statements.

1. DESCRIPTION

Yellow Pages Limited through its subsidiaries, operates digital and print media and offers media solutions in all the Provinces of Canada. References herein to Yellow Pages Limited (or the "Company") represent the financial position, financial performance, cash flows and disclosures of Yellow Pages Limited and its subsidiaries on a consolidated basis.

Yellow Pages Limited's registered head office is located at 16 Place du Commerce, Montreal, Québec, Canada, H3E 2A5 and the common shares of Yellow Pages Limited are listed on the Toronto Stock Exchange ("TSX") under the symbol "Y".

The Board of Directors (the "Board") approved the unaudited interim condensed consolidated financial statements for the three-month periods ended March 31, 2015 and 2014 and authorized their publication on May 8, 2015.

2. BASIS OF PRESENTATION AND UPCOMING REVISED STANDARDS

2.1. STATEMENT OF COMPLIANCE

These interim condensed consolidated financial statements have been prepared in accordance with International Accounting Standard ("IAS") 34 — *Interim Financial Reporting* and do not include all of the information required for full annual financial statements. The accounting policies and methods of computation applied in these interim condensed consolidated financial statements are consistent with International Financial Reporting Standards ("IFRS") and are the same as those applied by Yellow Pages Limited in its audited consolidated financial statements as at and for the year ended December 31, 2014. These interim condensed consolidated financial statements should be read in conjunction with the audited consolidated financial statements for the year ended December 31, 2014.

2.2. STANDARDS, INTERPRETATIONS AND AMENDMENTS TO PUBLISHED STANDARDS THAT ARE ISSUED BUT NOT YET EFFECTIVE

Certain new standards, interpretations and amendments to existing standards have been published and are mandatory for Yellow Pages Limited's accounting periods beginning on or after January 1, 2016. The new standards which are considered to be relevant to Yellow Pages Limited's operations are as follows:

Amendments to IAS 16 — *Property, Plant and Equipment*, and IAS 38 — *Intangible Assets: Clarification of Acceptable Methods of Depreciation and Amortization*

In May 2014, the International Accounting Standards Board ("IASB") issued Amendments to IAS 16 — *Property, Plant and Equipment* and IAS 38 — *Intangible Assets: Clarification of Acceptable Methods of Depreciation and Amortization* to clarify that the use of revenue-based methods to calculate depreciation is not appropriate as revenue generated by an activity that includes the use of an asset generally reflects factors other than the consumption of the economic benefits embodied in the related asset. The IASB also clarified that revenue is generally presumed to be an inappropriate basis for measuring the consumption of the economic benefits embodied in an intangible asset. This presumption may be rebutted in certain limited circumstances. These amendments must be applied prospectively for annual periods beginning on or after January 1, 2016.

The Amendments to IAS 16 and IAS 38 are not expected to have a significant impact on the interim condensed consolidated financial statements of Yellow Pages Limited.

IAS 1 — *Presentation of financial statements*

In December 2014, the IASB issued amendments to IAS 1 — *Presentation of financial statements* as part of its initiative to improve presentation and disclosure in financial reports. The amendments to IAS 1 clarify the existing presentation and disclosure requirements as they relate to materiality, subtotals and disaggregation. The amendments also provide additional guidance on the application of professional judgment to disclosure requirements when preparing the notes to the financial statements.

These amendments are effective for annual periods beginning on or after January 1, 2016. Yellow Pages Limited continues to evaluate the impact these amendments will have on its interim condensed consolidated financial statements.

IFRS 15 – Revenue from Contracts with Customers

In May 2014, the IASB issued IFRS 15 – *Revenue from Contracts with Customers*. This new standard outlines a single comprehensive model for companies to use when accounting for revenue arising from contracts with customers. It supersedes the IASB's current revenue recognition standards, including IAS 18 – *Revenue* and related interpretations. The core principle of IFRS 15 is that revenue is recognized at an amount that reflects the consideration to which the company expects to be entitled in exchange for those goods or services, applying the following five steps:

- Identify the contract with a customer;
- Identify the performance obligations in the contract;
- Determine the transaction price;
- Allocate the transaction price to the performance obligations in the contract; and
- Recognize revenue when (or as) the company satisfies a performance obligation.

This new standard also provides guidance relating to the accounting for contract costs as well as for the measurement and recognition of gains and losses arising from the sale of certain non-financial assets. Additional disclosures will also be required under the new standard, which is effective for annual reporting periods beginning on or after January 1, 2017 with earlier adoption permitted. The IASB has tentatively decided to defer the effective date of IFRS 15 to annual reporting periods beginning on or after January 1, 2018, with earlier application permitted. For comparative amounts, companies have the option of using either a full retrospective approach or a modified retrospective approach as set out in the new standard. Yellow Pages Limited continues to evaluate the impact this standard will have on its interim condensed consolidated financial statements.

IFRS 9 – Financial Instruments

In July 2014, the IASB issued the final version of IFRS 9 – *Financial Instruments*. IFRS 9 replaces the requirements in IAS 39 – *Financial Instruments: Recognition and Measurement* for classification and measurement of financial assets and liabilities. The new standard introduces a single classification and measurement approach for financial instruments, which is driven by cash flow characteristics and the business model in which an asset is held. This single, principle-based approach replaces existing rule-based requirements and results in a single impairment model being applied to all financial instruments. IFRS 9 also modified the hedge accounting model to incorporate the risk management practices of an entity.

Additional disclosures will also be required under the new standard. The new standard will come into effect for annual periods beginning on or after January 1, 2018 with early adoption permitted. Yellow Pages Limited continues to evaluate the impact this standard will have on its interim condensed consolidated financial statements.

3. LONG-TERM DEBT

The long-term debt is comprised of the following:

As at	March 31, 2015	December 31, 2014
Senior secured notes	\$ 507,014	\$ 507,014
Obligations under finance leases	796	897
	\$ 507,810	\$ 507,911
Less current portion ¹	103,951	103,152
Non-current portion	\$ 403,859	\$ 404,759

¹ The current portion may vary subject to the Excess Cash Flow clause under the indenture governing the senior secured notes.

4. EXCHANGEABLE DEBENTURES

As at	March 31, 2015	December 31, 2014
Face value of exchangeable debentures	\$ 107,089	\$ 107,089
Less unaccreted interest	17,764	18,130
	\$ 89,325	\$ 88,959

During the first quarter of 2014, \$15 thousand of exchangeable debentures at face value were exchanged for 787 common shares of Yellow Pages Limited with a fair value of \$19 thousand.

5. RESTRUCTURING

During the first quarter of 2015, Yellow Pages Limited recorded restructuring and special charges of \$2 million (2014 - \$3.1 million) relating primarily to internal reorganizations. For the three-month period ended March 31, 2015, Yellow Pages Limited utilized \$9.3 million of the restructuring and special charges provision (2014 - \$12.5 million).

6. POST-EMPLOYMENT BENEFITS

Yellow Pages Limited recorded an actuarial loss of \$2.2 million in other comprehensive loss, net of income taxes of \$0.8 million, for the three-month period ended March 31, 2015, primarily as a result of a decrease in the discount rate used to measure the post-employment benefits obligation from 4% to 3.75%, offset by a gain due to the plan assets' performance. Yellow Pages Limited recorded an actuarial loss of \$14.5 million in other comprehensive loss, net of income taxes of \$5.2 million, for the three-month period ended March 31, 2014 primarily as a result of a decrease in the discount rate used to measure the post-employment benefits obligation from 4.75% to 4.5%, as well as a change in the mortality assumption, partially offset by a gain due to the plan assets' performance.

During the first quarter of 2015, the Company amended the retirement and post-employment benefit plans for certain employees which resulted in a recovery of past service costs of \$3.5 million (2014 - \$nil), which was included in operating costs.

7. SHAREHOLDERS' CAPITAL

Common shares

	For the three-month period ended March 31, 2015	
	Number of Shares	Amount
Balance, December 31, 2014	27,976,661	\$ 4,030,325
Exercise of stock options (Note 8)	22,750	314
Exercise of common share purchase warrants	8	–
Balance, March 31, 2015	27,999,419	\$ 4,030,639

Warrants

During the three-month period ended March 31, 2015, 8 common shares purchase warrants ("Warrants") were exercised in exchange for 8 common shares of Yellow Pages Limited. As at March 31, 2015 and December 31, 2014, the Company had a total of 2,995,498 and 2,995,506 Warrants outstanding, respectively.

Earnings per share

The following tables reconcile the weighted average number of shares outstanding used in computing basic earnings per share to weighted average number of shares outstanding used in computing diluted earnings per share as well as the net earnings to the net earnings adjusted for any dilutive effect:

	For the three-month periods ended March 31,	
	2015	2014
Weighted average number of shares outstanding used in computing basic earnings per share	26,843,099	27,419,026
Dilutive effect of restricted share units and performance share units	1,137,359	536,362
Dilutive effect of stock options	106,961	127,729
Dilutive effect of exchangeable debentures	5,624,422	5,645,221
Weighted average number of shares outstanding used in computing diluted earnings per share	33,711,841	33,728,338

	For the three-month periods ended March 31,	
	2015	2014
Net earnings used in the computation of basic earnings per share	\$ 25,524	\$ 39,222
Impact of assumed conversion of exchangeable debentures, net of applicable taxes	1,842	1,821
Net earnings adjusted for dilutive effect used in the computation of diluted earnings per share	\$ 27,366	\$ 41,043

For the three-month periods ended March 31, 2015 and 2014, the diluted earnings per share calculation did not take into consideration the potential dilutive effect of the Warrants as well as certain stock options that are not in the money as they are not dilutive.

8. STOCK-BASED COMPENSATION PLANS

Yellow Pages Limited's stock-based compensation plans consist of restricted share units, performance share units, deferred share units and stock options of Yellow Pages Limited.

Restricted Share Unit and Performance Share Unit Plan

During the three-month period ended March 31, 2015, 358,869 common shares of Yellow Pages Limited (2014 - 177,089) were purchased on the open market of the TSX by the trustee appointed under the restricted share unit and performance share unit plan (the "RSU and PSU Plan") at a cost of \$5.8 million (2014 - \$4.4 million) and are restricted for the purpose of funding of the RSU and PSU Plan. The total number of common shares of Yellow Pages Limited held by the trustee for the purpose of funding the RSU and PSU Plan amounted to 1,376,926 as at March 31, 2015.

The following table summarizes the status of the RSU and PSU grants during the three-month periods ended March 31:

Number of	2015		2014	
	RSUs	PSUs ¹	RSUs	PSUs ¹
Outstanding, beginning of period	399,238	363,290	252,655	131,776
Granted	254,715	347,087	181,252	-
Settled	(932)	-	(4,281)	-
Forfeited	(8,128)	(5,165)	(11,964)	(4,051)
Outstanding, end of period	644,893	705,212	417,662	127,725
Weighted average remaining life (years)	1.8	2.1	2.2	1.8

¹ The outstanding number of PSUs represents a payout of 100%. In addition, the potential payout in excess of 100% and limited to a maximum payout of 150% amounted to 352,524 common shares as at March 31, 2015 (2014 - 63,858 common shares).

During the three-month period ended March 31, 2015, an expense of \$2.4 million (2014 - \$0.8 million) was recorded in the interim condensed consolidated income statement in operating costs in relation to the RSU and PSU Plan.

Deferred Share Unit Plan

The following table summarizes the status of the deferred share unit ("DSU") grants during the three-month periods ended March 31:

	2015		2014	
	Number of DSUs	Liability ¹	Number of DSUs	Liability ¹
Outstanding, beginning of period	151,141	\$ 2,959	100,557	\$ 2,067
Granted ²	41,823	200	44,947	238
Variation due to change in stock price	-	(677)	-	473
Outstanding, end of period	192,964	\$ 2,482	145,504	\$ 2,778
Vested, end of period	161,597	\$ 2,482	111,794	\$ 2,778

¹ The liability related to the deferred share unit plan (the "DSU Plan") is recorded in trade and other payables, and the expense related to the units vested and the variation due to changes in stock price is included in operating costs.

² The liability related to the DSUs granted represents the portion that is vested as at March 31.

Stock Options

The following table summarizes the status of the stock option grants during the three-month periods ended March 31:

	2015		2014	
	Number of options	Weighted average exercise price per option	Number of options	Weighted average exercise price per option
Outstanding, beginning of period	480,200	\$15.10	376,000	\$10.12
Granted	234,100	\$16.44	183,200	\$24.65
Exercised	(22,750)	\$10.12	–	–
Outstanding, end of period	691,550	\$15.72	559,200	\$14.88
Exercisable, end of period	142,500	\$10.12	–	–

The following table provides additional information about Yellow Pages Limited's Stock Option Plan as at March 31:

Exercise price	2015		2014	
	Number of options outstanding	Weighted average remaining life	Number of options outstanding	Weighted average remaining life
\$10.12	288,750	5.1	376,000	6.1
\$16.44	234,100	6.9	–	–
\$19.61	7,700	6.2	–	–
\$20.33	4,900	6.2	–	–
\$24.65	156,100	5.9	183,200	6.9
Outstanding, end of period	691,550	5.9	559,200	6.4
Exercisable, end of period	142,500	5.1	–	–

Stock options were valued using a binomial option pricing model. Expected volatility is based on the historical share price volatility over the average expected life of the options granted. The following table shows the key inputs into the valuation model for the three-month periods ended March 31:

	2015	2014
Weighted average grant date share price	\$ 15.82	\$ 25.37
Weighted average exercise price	\$ 16.44	\$ 24.65
Expected volatility	38%	30%
Contractual life	7 years	7 years
Risk-free interest rate	1.44%	2.41%
Weighted average remaining life	6.9 years	6.9 years
Weighted average fair value per option	\$ 6.14	\$ 9.10

An expense of \$0.3 million was recorded during the three-month period ended March 31, 2015 (2014 - \$0.3 million) in relation to the Stock Option Plan.

9. FINANCIAL CHARGES, NET

The significant components of the financial charges are as follows:

	For the three-month periods ended March 31,	
	2015	2014
Interest on long-term debt and exchangeable debentures	\$ 13,867	\$ 17,102
Net interest on the defined benefit obligations	2,143	2,062
Other, net	(1,286)	248
	\$ 14,724	\$ 19,412

10. FAIR VALUE

Fair value hierarchy

The three levels of fair value hierarchy are as follows:

- Level 1 – inputs are unadjusted quoted prices of identical instruments in active markets.
- Level 2 – inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3 – inputs used in a valuation technique are not based on observable market data in determining fair values of the instruments.

Determination of fair value and the resulting hierarchy requires the use of observable market data whenever available. The classification of a financial instrument in the hierarchy is based upon the lowest level of input that is significant to the measurement of fair value.

The following table summarizes the financial instruments measured at fair value in the interim condensed consolidated statements of financial position:

	2015
	Investment – available-for-sale
As at December 31, 2014 and March 31, 2015	\$ 3,520

Yellow Pages Limited's available-for-sale investment is comprised of a privately held equity security and is carried at fair value based on estimates that are based on market rates prevailing at the statement of financial position date. The available-for-sale investment is presented in financial and other assets in the interim condensed consolidated statements of financial position.

Fair values

The fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants.

The fair value of cash and cash equivalents, trade and other receivables, trade and other payables, and the current portion of provisions is approximately equal to their carrying values due to their short-term maturity. The fair value of the senior secured notes and the exchangeable debentures is evaluated based on quoted market prices at the statement of financial position date. These estimates are significantly affected by assumptions including the amount and timing of estimated future cash flows and discount rates, all of which reflect varying degrees of risk.

The following schedule represents the carrying values and the fair values of other financial instruments not measured at fair value on the statement of financial position:

	March 31, 2015		
	Level	Carrying Value	Fair Value
Current portion of long-term debt (Note 3)	1	\$ 103,951	\$ 109,070
Non-current portion of long-term debt (Note 3)	1	\$ 403,859	\$ 423,786
Exchangeable debentures (Note 4)	1	\$ 89,325	\$ 111,383

11. COMPARATIVE FIGURES

Yellow Pages Limited reclassified certain items in the interim condensed consolidated statements of cash flows in the cash flows from operating activities section for the comparative period to conform to the current year's presentation. This reclassification has no impact on the total cash flows from operating activities.