



Yellow Pages (Singapore) Limited

Company Registration Number: 200304719G

NEWS RELEASE

MIXED RESULTS FOR YELLOW PAGES FY2008 CANVASS

Singapore, July 27, 2007 - Yellow Pages (Singapore) Limited, ("YPS" or the "Group"), Singapore's largest publisher of telephone directories and provider of classified directory advertising and associated products and services, reported that the Group has achieved a total sales contract value of S\$49.15 million for its FY2008 Singapore Phone Directory ("SPD") canvass which took place from September 2006 to June 2007. This is 5% lower than the sales contract value of S\$51.75 million achieved for the previous year's canvass.

"Despite the drop in sales contract value, Average Revenue Per Advertiser ("ARPA") did not decrease. In fact, overall ARPA rose 0.5% to S\$4,348 from S\$4,328 the previous year, while ARPA for new advertisers saw an even more robust increase of 23% to S\$2,407 from S\$1,956 the previous year," said Mr Goh Sik Ngee, YPS' Chief Executive Officer.

For FY2008, YPS' number of advertising accounts for the SPD fell 5.5% to 11,304 advertisers compared to 11,956 advertisers in the last canvass the previous year. Advertiser retention rate declined a marginal 3.7%, from 79.9% to 76.9%.

For new advertisers, total sales contracts fell a marginal 4.3% from S\$5.3 million to S\$5.1 million. The FY2008 canvass secured only 2,105 new accounts compared to 2,707 the previous year, recording a 22.2% decline.

While print directories continue to be the core business of Yellow Pages publishers globally, digital directories are set to become the new engines of growth.

“Our Internet Yellow Pages (“IYP”) is currently the Group’s fastest-growing business segment and we believe our enhanced IYP is poised to be a significant growth driver for YPS’ digital business in the next three-to-five years. International experience has shown that IYP creates opportunities for incremental growth in both revenue and the number of advertisers.

“Unlike print directories which are canvass-based, IYP revenues accrue throughout the year. The Group’s IYP contribution has been growing and continues to grow at a healthy pace. With the continuing growth in IYP contracts, IYP could contribute more significantly to the Group’s revenue in FY2008 and beyond,” Mr Goh added.

For FY2007 (which ended on March 31, 2007), IYP constituted approximately 4.6% of YPS’ Group revenue, up from 2.7% in FY2006 and 1.1% in FY2005. In absolute terms, IYP revenue grew from a low base of approximately S\$700,000 in FY2005 to S\$2.7 million in FY2007.

About Yellow Pages (Singapore) Limited

Established in 1967, Yellow Pages (Singapore) Limited is the largest publisher of telephone directories and provider of classified directory advertising and associated products and services in Singapore. The Group maintains, develops and updates extensive classified databases of information on businesses, the core of which are small and medium-sized enterprises in Singapore.

The Group’s principal activities are in the sale of advertising in, and the preparation and publication of classified directories that connect businesses to businesses (B2B) and businesses to consumers (B2C) in both print and digital form. The Group’s Internet Yellow Pages (IYP) is the most comprehensive online directory in Singapore and was

ranked as the #1 website in the Business and Finance category – Business Directories 2006 in the Hitwise Singapore Online Performance awards programme.

In March 2007, the Group successfully blazed a new trail with the soft launch of its enhanced IYP and Mobile Yellow Pages (MYP). MYP is Singapore's first mobile directory that allows users to access shopping, dining and business information on their mobile phones.

The Group was listed on SGX-ST on December 9, 2004.

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