



**Yellow Pages (Singapore) Limited**

Company Registration Number: 200304719G

**NEWS RELEASE**

**YELLOW PAGES RECORDS FY2008 NET PROFIT OF S\$10.1 MILLION**

- **Proposed final dividend of 2.0 cents per ordinary share (Total FY2008 dividend of 3.0 cents per ordinary share)**

*Singapore, May 22, 2008* - 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, today announced its results for the financial year ended March 31, 2008 ("FY2008").

The Group's full-year revenue declined 1.6% to S\$58.1 million, while net profit decreased 20.0% to S\$10.1 million, due mainly to the total one-off realised exchange loss of S\$3.4 million arising from closing out all its forward foreign exchange contracts. Had the realised exchange loss of S\$3.4 million arising from closing out all the forward foreign exchange contracts been excluded, net profit would have been higher than last year by S\$0.2 million or 1.9%.

The 1.6% decline in its FY2008 revenue was due mainly to the lower total sales contract value recognised from the FY2008 edition of the Singapore Phone Directories ("SPD"), which amounted to S\$49.1 million, compared to S\$51.7 million in the previous year. This was partially offset by higher revenue from Internet Yellow Pages ("IYP"), which increased 68.2% year-on-year to reach S\$4.6 million in the year under review.

Mr Danny Chow, CEO of Yellow Pages, said: "We are encouraged by the progress of our IYP business. This is an endorsement of the popularity and acceptance of our website by both our customers as well as end-users."

“To drive our IYP business further, we revamped the IYP in April this year to enhance its features and data. By continuously upgrading and enhancing our database and capabilities, we aim to attract more IYP users, which will, in turn, return greater value to our advertisers.

“Over the past year, we made inroads to widen our delivery channels and extended our solutions onto additional delivery platforms and new devices. We have also widened our horizon to include synergistic collaborations with partners to offer complementary solutions. We partnered with Nokia in June 2007 to deliver localised search content to Nokia users, followed by a tie-up with travel search engine Bezurk.com in December 2007.”

In view of the expected investments to implement the Group’s growth plans, the Board has decided to revise its dividend payout this year to approximately 50% of the Company’s net profit. Therefore, YPS is proposing a final dividend of 2.0 cents per ordinary share. Together with the interim dividend of 1.0 cent per ordinary share, which was paid out in December 2007, the proposed total dividend to shareholders will amount to 3.0 cents per share.

## **Outlook**

As announced in January this year, the Group will continue to focus on growing its print directories revenue whilst fast-tracking the growth of its digital platforms simultaneously.

To tap the growth potential of Singapore’s vibrant tourism sector in view of upcoming developments such as the Integrated Resorts, the Group is planning the launch of a Hotel Edition Yellow Pages to be introduced by end 2008. The Group is also exploring opportunities to expand the product range within its current stable of tourism-related products for both Singapore and its overseas markets. Other new print products targeted at motorists, heavily populated heartland areas, newly arrived long-term residents as well as the active ageing population are also slated to be launched over the next two years.

Said Mr Chow: "To grow our print revenue, the Group will review the scope of existing print products and introduce new products which will leverage on our core strengths and are relevant to the changing needs of consumers. Besides Singapore advertisers, we are also exploring opportunities to generate revenue from Malaysian advertisers into Residential and Business White Pages."

As announced on May 13, 2008, the Group has entered into an agreement with Singapore Press Holdings to introduce ZapCode™ into the SPD. ZapCode™ will enhance the Group's directories to increase their relevance, usage and offer greater flexibility for its advertisers' marketing activities.

To provide greater value to the Group's print advertisers, the Group will also be introducing value-added services, such as web design and hosting, and direct- and search- marketing solutions.

Mr Chow said: "The Group plans to embark on a bundling strategy to position our print directories as the entry point to our digital suite of services. Besides attracting new customers, our bundling strategy will also serve to encourage existing print customers to also advertise in our digital platforms. This will create opportunities for incremental growth in revenue for our digital platforms."

With its comprehensive database of businesses in Singapore, the Group is also setting up a separate unit to focus on marketing its database services.

Concluded Mr Victor Ang, Chairman of Yellow Pages: "The Group has made headway in its transformation into a multi-platform directory search and advertising solutions provider."

## 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, in the Hitwise Singapore Online Performance awards programme in 2006 and 2007.

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

For further information, please visit [www.yps.com.sg](http://www.yps.com.sg)

---

ISSUED ON BEHALF OF : Yellow Pages (Singapore) Limited  
BY : Citigate Dewe Rogerson, i.MAGE Pte Ltd  
1 Raffles Place  
#26-02 OUB Centre  
SINGAPORE 048616

### **For CDRi.MAGE**

CONTACT : Ms Chia Hui Kheng / Ms Karin Xiao  
at telephone  
DURING OFFICE HOURS : 6534-5122 (Office)  
AFTER OFFICE HOURS : 9781-5913 / 9827-5226 (Handphone)  
EMAIL : [huikheng.chia@citigatedrimage.com](mailto:huikheng.chia@citigatedrimage.com)  
[karin.xiao@citigatedrimage.com](mailto:karin.xiao@citigatedrimage.com)

### **For Yellow Pages**

CONTACT : Mr Alan Siow  
at telephone  
DURING OFFICE HOURS : 6351-1388 (Office)  
FAX : 6351-1389  
EMAIL : [alan.siow@yellowpages.com.sg](mailto:alan.siow@yellowpages.com.sg)

---

076/08/002/YPSL

May 22, 2008