

**Yellow Pages (Singapore) Limited**

Company Registration Number: 200304719G

**NEWS RELEASE**

**YELLOW PAGES REPORTS NET PROFIT OF S\$13.0 MILLION FOR 9MFY2008**

- **Records revenue of S\$54.7 million**
- **Posted Profit Before Tax of S\$16.0 million**
- **Earnings per share of 8.22 Singapore cents**
- **Focus on newly unveiled medium-term growth plan to steer Group on growth path**

*Singapore, 13 February 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 reported a net profit of S\$13.0 million for the nine months ended 31 December 2007 (“9MFY2008”), a 23.8% decline from the S\$17.1 million registered in the previous corresponding period, due primarily to the one-off realised exchange loss of S\$3.4 million arising from closing out all the forward foreign exchange contracts. Revenue took a slight dip to S\$54.7 million, down 1.9% from the S\$55.8 million recorded in 9MFY2007.

The Group recognises revenue for print directories according to the rate of distribution. The Group’s revenue for 9MFY2008, which was mainly contributed by the recognition of revenue from the FY2008 edition of the Singapore Phone Directories (“SPD”) and higher revenue from Internet Yellow Pages (“IYP”), was slightly lower compared to 9MFY2007, due primarily to the lower total SPD sales contracted last year. With the completion of distribution in the current quarter, the Group has fully recognised the total sales contract value of S\$49.2 million for FY2008 SPD.

For 9MFY2008, the Group's IYP business continued to gather momentum, growing 74.8% year-on-year to S\$3.3 million, from the S\$1.9 million registered in 9MFY2007. Unlike print directories' income which is recognised according to the rate of distribution, IYP revenue is recognised throughout the contract duration.

Mr Danny Chow, the Chief Executive Officer of Yellow Pages, said: "Our IYP business has deepened its market penetration as it gains wider popularity and acceptance as a dynamic digital platform of choice. However, print directories will continue to be our core revenue generator while we continue fast-tracking our digital business."

The Group's key focus is to launch new print products which are relevant to the needs of consumers and the changing market environment and accelerate its digital platform growth through a multi-pronged strategy. This will include stepping up of investments in building up the Group's database and acquiring technology capabilities to give users a superior search experience. The Group's investments started with a new search engine implemented in March last year at a cost of more than S\$1 million, to give IYP a much needed increase in capacity, speed and search capability. The Group is continuing to increase efforts in enhancing its directory data, to further entrench its position as having the most comprehensive database of businesses in Singapore.

Mr Chow added: "To exploit the content in our hands, we will widen our delivery channels to make sure we are searchable anytime, anywhere. To this end, we will look to extend our solutions onto additional delivery platforms and new devices, to expand the number of user touch points and to reach new generations of technology-savvy users. In keeping with increasing preferences for user-generated content, we are also looking to develop online portals and communities targeting specific interests and market segments.

"We will leverage on our Group's intellectual properties: a proprietary comprehensive database and our trusted Yellow Pages brand name, which we view as paramount to driving our future growth.

“Going forward, we expect a strategic shift in the Group’s revenue mix between print products and digital products over the next three financial years, with more contribution to come from our digital business.”

### **Progress Report of the FY2009 SPD Canvass**

The Group kicked off its sales canvass for the FY2009 SPD in September 2007. As at 1 February 2008, the Group’s sales contract value increased by 2.5% to S\$22.0 million, compared to S\$21.4 million achieved during the same period last year.

During the canvass period under review, the average contract value for the SPD grew by 1.5% to S\$5,231, compared to S\$5,152 recorded in the previous corresponding period. The number of advertisers contracted was also slightly higher at 4,200, up 0.9% from 4,162 recorded in the previous corresponding period.

The Group’s efforts to attract new advertisers paid off for the period under review. The number of new advertisers contracted for 9MFY2008 rose to 1,070, a 20.2% increase from the 890 registered for 9MFY2007. Sales contract value from new advertisers also rose in tandem, increasing 2.6% from S\$2.56 million to S\$2.62 million.

### **Outlook**

The Group had fully realised its FY2008 SPD sales contract value of S\$49.2 million in this current quarter compared to S\$51.8 million in the previous canvass period. The Group’s 4QFY2008 revenue will thus be generated mainly from the distribution of other niche directories and its IYP. With the bulk of the Group’s revenue already accounted for, the fourth quarter will typically result in a loss.

As previously announced in the Group’s 2QFY2008 results, the Board expects its full-year results for FY2008 (financial year ended 31 March 2008) to be lower than

that of FY2007, primarily due to the one-off realised exchange loss of S\$3.4 million arising from closing out all the forward foreign exchange contracts.

Plans are in the pipeline to introduce a new Hotel Edition Yellow Pages to tap on the vibrant tourism sector in view of upcoming developments such as the Integrated Resorts. The Group has also identified motorists, heavily populated heartland areas, newly arrived long-term residents as well as the active ageing population as targets for the development of print directories customised to meet their needs.

Yellow Pages' Chairman, Mr Victor Ang added: "Our goal is to transform Yellow Pages into a multi-platform directory search and advertising solutions provider and to make our print and digital products the directory search of choice.

"With the Group's strategies laid out clearly, the Board and the management team are focused on steering the Group on this dynamic growth path and deliver enhanced shareholder value."

### ***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.

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)

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