

Yellow Pages (Singapore) Limited

Company Registration Number: 200304719G

NEWS RELEASE

YELLOW PAGES RECORDS 51.7% INCREASE IN NET PROFIT TO S\$15.2 MILLION FOR FY2009

- **Increase in operating revenue, higher other gains and cost management contributed to the improvement**

Singapore, May 21, 2009 - 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 full year ended March 31, 2009 (“FY2009”).

The Group net profit was S\$15.2 million, on the back of revenue of S\$59.3 million. The 51.7% increase in net profit was largely due to an increase in operating revenue, higher other gains and cost management.

Total operating revenue was higher by 2.0% to S\$59.3 million this year, from S\$58.2 million in FY2008. The increase in revenue came from the Group’s Internet Yellow Pages (“IYP”) and revenue from magazines. Revenue from IYP grew by 11.4% to S\$5.1 million for the full year.

The Group achieved other gains of S\$4.3 million in FY2009, comprising mainly rental income and a one-off gain on disposal of its shares of Cityneon Holdings Limited (“Cityneon”) compared to other losses of S\$0.8 million recognised last year due to a one-off realised exchange loss of S\$3.4 million from the closing out of forward foreign exchange contracts.

Total expenses remained constant with last year at S\$45.2 million with savings from cost management offset by operating expenses from newly acquired subsidiaries and costs relating to the acquisition and disposal of Cityneon shares. As such, the Group posted a higher net profit of S\$15.2 million for the full year.

Mr. Stanley Tan, Executive Chairman of the Group, said: "Whilst FY2009 was a challenging year, we have been improving our operational efficiencies, managing our costs, maintaining our revenue, and at the same time, looking for opportunities to position ourselves for the future.

We were successful in our endeavours to acquire the directories publishing business of IE Singapore, Singapore Information Services Pte Ltd ("INSIS"), and also added magazines to our platform of products, through the acquisition of Global Magazines Pte Ltd, publisher of "WEALTH" magazine and by launching the globally recognised and prestigious "Robb Report" magazine. These strategic initiatives position the Group well in its plans to becoming a leading multiplatform integrated directory search and advertising solutions provider.

We intended to acquire a majority interest in Cityneon, an exhibition services provider. However when a competing bidder offered a premium over our assessed value and in the light of the economic and market conditions prevailing the Board decided to accept the counter offer resulting in a profit on the investment."

Outlook

With the continuing global economic slowdown, FY2010 is set to be a challenging year for the economy. The Group will take the necessary actions to weather the challenges ahead with our continual efforts to increase operational efficiencies and managing costs whilst maintaining revenue and expanding our product offerings.

Print directories will continue to be the Group's core revenue generator and the Group has undertaken initiatives to customise its directories to better serve its targeted audience, and in doing so, improve advertising efficiency for our clients and gain a better usage experience for our users. This includes launching the Yellow Pages Hotel and Yellow Pages Exclusive editions to be published in FY2010. During FY2009 the Group acquired INSIS from IE Singapore, strengthening its position as the leading directory publisher and allows the Group to grow relationships with clients into overseas markets.

FY2009 saw improvements made to IYP with a cleaner look and enhanced user interface, and IYP continues to achieve the number one position under the business and finance category awarded by HITWISE for 2008. Moving forward in FY2010, IYP will continue to support our other platforms to make our product and services more accessible to targeted users.

The Group currently has bonds of S\$129.9 million maturing on 30 September 2009, and it is currently in negotiations to finalise the refinancing. The Group will make the necessary announcement in due course.

In view of the refinancing of the bonds due on the 30 September 2009, the Board has proposed no final dividend for FY2009. The Board continues to be committed to creating long-term value for its shareholders and aims to create a sustainable dividend return. Looking ahead, the Company's policy on dividends for FY2010 will be to return excess cash to shareholders after taking into account current earnings, the company's capital structure and consideration for its future growth.

Mr. Tan concluded: "In this challenging period, it is critical for management and staff to work together in achieving its goals.

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, 2007 and 2008.

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

For further information, please visit www.yellowpages.com.sg

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