

NEWS RELEASE**YELLOW PAGES REPORTS INCREASE IN REVENUE OF 26.8%
COMPARED TO 1QFY2009**

- **Increased Group revenue of S\$4.8 million from S\$3.8 million in 1QFY2009**
- **Net loss of S\$0.9 million compared to S\$2.4 million in 1QFY2009**

Singapore, August 05, 2009 – Global Yellow Pages Limited (“GYP” or “the Group”), Singapore’s largest publisher of telephone directories and provider of classified directory advertising and associated product and services, today announced its results for the first quarter ended 30 June 2009 (“1QFY2010”). Group net loss reduced to S\$0.9 million from S\$2.4 million, on the back of Group revenue increase of S\$1.0 million compared to 1QFY2009.

Typically, the first quarter of the financial year registers a low level of revenue and a loss as the bulk of the revenue from the Singapore Phone Directories (“SPD”) is recognised in the later quarters of the financial year when the distribution of directories is completed.

1QFY2010 saw the Group revenue grow 26.8% to S\$4.8 million as compared to the corresponding quarter last year. The increase was due mainly to contributions from the Group’s newly acquired subsidiary, Singapore Information Services Pte Ltd (“INSIS”), and from project income partially offset by a timing difference in the revenue recognition of a niche publication.

Mr. Stanley Tan, Executive Chairman and Acting CEO of Global Yellow Pages, said: “Our investment in INSIS has already started to contribute positively to our growth. INSIS’s trade directories provide advertisers the

reach to overseas markets through its well established channels. Coupled with our existing print directories, our digital and magazine platforms, our offerings to advertisers have been significantly expanded.”

During the quarter under review, the Group disposed its investment property in Malaysia contributing to the increase in other gains. The Group’s total expenses decreased by 6.3% to S\$6.7 million compared to the corresponding quarter last year. The decline was due mainly to lower staff costs, offset by project costs and a lower write back of allowance for impairment of receivables.

Outlook

The Group will continue to take the necessary actions in this challenging environment with our continual efforts to increase operational efficiencies and managing costs whilst maintaining revenue and expanding our product offerings.

The Group has embarked on levelling of production throughout the course of the year, through scheduling the publication of its directories more evenly over the year so as to improve operating efficiencies.

On 24 July 2009, the Proposed Renounceable Non-Underwritten Rights cum Warrants issue was approved by our shareholders at the Extraordinary General Meeting. As announced previously, the Group has bonds of S\$130 million maturing on 30 September 2009, and the Group intends to fully repay the bonds from proceeds of the Rights cum Warrants Issue, cash on hand and loan facilities secured.

Concluded Mr. Stanley Tan: “With our recent change of name to Global Yellow Pages, our Group will continue on our growth strategy to become a leading multi-platform integrated directory search and advertising solutions provider.”

About Global Yellow Pages Limited

Established in 1967, Global Yellow Pages 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 platform. The Group also publishes lifestyle and business magazines. 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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