

**NEWS RELEASE****GLOBAL YELLOW PAGES 1HFY2010 REVENUE INCREASED BY 13.6%**

- **Increase in revenue by 13.6% to S\$6.4 million compared to 1HFY2009**
- **Net loss of S\$3.4 million reduced by 24.3% compared to 1HFY2009**

*Singapore, November 12, 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 half year ended 30 September 2009 (“1HFY2010”). Group net loss reduced by 24.3% to S\$3.4 million, on the back of higher revenue of S\$6.4 million, an increase of 13.6% compared to 1HFY2009.

Typically, the first two quarters of the financial year registers a low level of revenue and a loss as the bulk of revenue, coming from the Business and Consumer directories, are recognised in the later quarters of the financial year when the distribution of the directories are completed.

1HFY2010 saw the Group’s revenue grow 13.6% to S\$6.4 million as compared to the corresponding period last year. The increase was due mainly to contributions from the Group’s recently acquired Singapore Information Services Pte Ltd (“INSIS”) print directories and from project income, partially offset by a timing difference in the recognition of a niche publication.

For 1HFY2010, the Group recorded an increase in other gains of S\$0.4 million due mainly to a gain on disposal of the Group’s property in Malaysia.

Total expenses of S\$13.0 million had a slight decrease of 1.2% against last year largely due to lower staff costs offset by project costs.

### **Canvass Results**

The Group concluded its sales canvass for its Business Directories, comprising the Yellow Pages Business and Business Listings White Pages in 2Q FY2010. Impacted by the economic recession, the Group sales canvass for its Business Directories fell by 9.2% to S\$22.0 million, compared to S\$24.2 million for the previous year's edition.

The Group sales canvass for the Yellow Pages Consumer and Chinese Directories are targeted to complete in 3Q FY2010, and their sales canvass results will be announced together with the 3QFY2010 results announcement.

Mr. Stanley Tan, Chairman and Acting CEO of Global Yellow Pages said: "Whilst the sales canvass has been impacted by the recession, we are taking this opportunity to transform ourselves by focusing on expanding our products and services using our comprehensive database."

### **Outlook**

Business outlook continues to remain uncertain and the Group is continuing its efforts to increase operational efficiencies and managing costs whilst expanding product offerings using the Group's comprehensive database. With its S\$130.0 million bonds redeemed in September 2009, the Group is financially stronger and will continue to invest for future growth.

The Company has proposed no interim dividend for the second quarter ended 30 September 2009 in view of the recently completed refinancing of the bonds.

The Board remains committed to creating long-term value for its shareholders and aims to create a sustainable dividend return. Looking ahead, the Company's policy on dividend will be to return excess cash to shareholders

after taking into account current earnings, the Company's working capital requirement, capital structure and considerations for its growth.

### **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](http://www.yellowpages.com.sg)

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