

NEWS RELEASE

GLOBAL YELLOW PAGES ACHIEVES 7.7% INCREASE IN NET PROFIT DESPITE THE ECONOMIC RECESSION

- **Focused cost management buffered the impact of the economic recession**
- **Total share capital of the Group strengthened by S\$58.9 million to S\$155.6 million**

Singapore, May 26, 2010 – Global Yellow Pages Limited (“GYP” 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, 2010 (“FY 2010”).

The Group’s net profit saw an increase of 7.7% to S\$16.4 million, from S\$15.2 million in the previous financial year. It was achieved against the backdrop of a 14.5% fall in revenue to S\$50.7 million, as Singapore’s economy went through a severe recession in 2009. The increase in net profit was largely due to the Group’s focused cost management efforts. Overall, expenses were reduced by 23.9% to S\$34.4 million during the year under review.

Total share capital of the Group strengthened by S\$58.9 million to S\$155.6 million because of new shares issued from the rights-cum-warrant issue. The 5 for 2 rights-cum-warrant issue received strong support from shareholders, with a subscription of 151%. The S\$130 million of bonds due in September 2009 were fully redeemed utilising proceeds from the rights issue, cash on hand and bank loans.

In view of the positive performance, and taking into account earnings, capital requirements, capital structure and considerations for growth, the Board is proposing a full year dividend of 2.0 cents per ordinary share for the financial year ended 31 March 2010.

During the year, non-exclusive license agreements were signed with Singapore Press Holdings Limited and MediaCorp Pte Ltd, allowing these two media organisations to reproduce and use GYP’s data on their digital platforms, Rednano and Mocca respectively. The agreements were part of efforts to allow the Group to reach a wider cross-section of audience through multiple platforms.

Mr Stanley Tan, Executive Chairman and Acting Chief Executive Officer of the Group said: “Our efforts at strengthening the Group’s capital structure and a rigorous approach towards cost management have paid off -- our credible financial performance in what has been an economically challenging period speaks for itself.”

Outlook

In the year ahead, the Group will adopt a multi-platform business with multi-faceted products and services that tap into GYP’s comprehensive database through the offer of services across the entire consumer decision-making process. The Group’s focus of the business will be on data harvesting and data management which is expected to yield more value. As the leader in print directories, the Group will safeguard and advance its leadership position, build voice search and focus on providing digital and data solutions to its substantive client-base. The Group will continue to be a predominant partner for the Small and Medium Sized Enterprises (SMEs), which will form its core clientele and increase its penetration into the larger consumer and marketing driven organisations.

As part of the Group’s strategy and to take into account the greater emphasis on the digital space as more customers embrace it, the Group will continue its efforts to focus on employing the latest technologies to deliver its core business services through various platforms.

Product offerings will be expanded locally and into the region while the Group will continue to explore strategic acquisitions to complement its business. The Group will also continue to improve on operational efficiency and costs management to improve profitability and cash flow.

Commenting on the Group’s performance, Mr Tan said: “It is due to our shareholders and staff’s unwavering support that we have managed to weather this recent economic downturn to produce a credible financial performance. The Board continues to be committed to creating long-term value for our shareholders and we will continue to explore new avenues to further grow the business.”

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 platforms. 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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