

NEWS RELEASE**GLOBAL YELLOW PAGES POSTS REVENUE OF S\$1.7 MILLION FOR Q1FY2011**

- **Seasonality in revenue accounts for first quarter loss of S\$2.9 million**
- **Strategic investments to fuel Group's business growth plans**

Singapore, August 5, 2010 – Global Yellow Pages Limited (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 first quarter ended 30 June 2010 (“Q1FY2011”).

Typically, the first part of the financial year records a net loss as the revenue from the Group’s major print directories which are the main contributors of its revenue are only recognised during the latter part of the financial year. During the quarter under review, the Group registered revenue of S\$1.7 million, a 65.5% decline from the previous corresponding quarter of Q1FY2010. The lower revenue was mainly due to the timing difference in revenue recognition of some of the print directories. The current editions of these directories were published and distributed in Q4FY2010 while the previous year’s editions were distributed in Q1FY2010.

Decline in other gains (net) to S\$0.6 million from S\$1.1 million in Q1 FY2010 was due mainly to one-off gain on disposal of the Group’s property in Malaysia in the corresponding quarter last year. Total expenses reduced by 11.6% in Q1FY2011, due mainly to a decrease in finance expenses for the quarter offset by an increase in staff costs.

Consequently, net loss for the quarter under review increased to S\$2.9 million compared a net loss of S\$0.9 million in Q1FY2010.

The Group maintained a healthy cash position with a S\$2.2 million increase in cash and cash equivalents to S\$17.8 million as at 30 June 2010.

Outlook

As part of its growth strategy, the Group made a series of strategic investments during the quarter which are expected to provide synergy to its existing businesses and fuel the Group's plans of a comprehensive digital eco-system. These include investments in Qpay Asia Pte Ltd, which will offer an innovative platform for secure mobile transactions through its proprietary technology; ShowNearby Pte Ltd, a leading location-based service provider; and COMPANEDIA Pte Ltd, a one-stop web development agency for Small and Medium Enterprises (SMEs). The Group will continue to lookout for strategic acquisition opportunities that complement its growth plans.

The Group will continue its strategy of focusing on data harvesting and data management, which is expected to yield greater value, strengthen its position as the leading directories publisher, continue with its efforts of employing the latest technologies to deliver core business services through various digital platforms, and expand its geographic footprint.

"We are focused on delivering our business plan to provide a superior consumer experience on our various platforms, creating a multi-platform business with multi-faceted products and services built on our comprehensive database. We will continue leveraging on existing platforms to build our business, expand our offerings to our consumers, and in turn create greater value for shareholders" said Mr Stanley Tan, Executive Chairman and Acting Chief Executive Officer of the Group.

During the quarter, the Group also launched the second wave of its branding and advertising campaign "Do you know?" to strengthen its leadership position of its directories.

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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