

NEWS RELEASE

GLOBAL YELLOW PAGES H1FY2011 REVENUE INCREASES BY 16.1% TO S\$7.4 MILLION

- *Posts smaller net loss of S\$2.2 million, compared to a loss of S\$3.4 million in H1FY2010*
- *Strategic investments and partnerships fuel the Group's growth plans*
- *Interim dividend of 0.5 Singapore cent per ordinary share*

Singapore, November 10, 2010 – Global Yellow Pages Limited (“GYP” or the “Group”), a multi-platform solutions company focusing on up-to-date search, Small and Medium Enterprises (“SME”) enablement and database marketing, and the largest publisher of directories and provider of classified directory advertising and associated products and services in Singapore, today recorded a reduction in net loss of 34.2% to S\$2.2 million for the half year ended 30 September 2010 (“H1FY2011”).

Revenue increased 16.1% to S\$7.4 million in H1FY2011 from S\$6.4 million in the year ago period (“H1FY2010”), largely attributable to timing differences in revenue recognition of certain print directories and higher revenue from database marketing, offset by reduced project income.

Typically, the first half of the financial year registers a low level of revenue and a loss as the bulk of the revenue, coming from the Yellow Pages Business and Consumer directories, is recognised in the second half of the financial year when the distribution of the directories is completed.

The reduction in other gains by S\$0.4 million included a one-off gain from the disposal of the Group's property in Malaysia in H1FY2010. Despite the increase in revenue, total expenses fell by 7.5% to S\$12.0 million in H1FY2011 mainly due to lower finance

expenses which were partially offset by higher staff costs. Finance expenses decreased by 87.8% due to lower interest costs resulting from the redemption of S\$130.0 million bonds. As a result, the Group posted a smaller net loss of S\$2.2 million, compared to a loss of S\$3.4 million in H1FY2010.

Said Mr Stanley Tan, Executive Chairman and Acting Chief Executive Officer of the Group: “The Group’s performance is expected to be challenging in view of the level of confidence of our core SME client base in the sustainability of the economic recovery. The Group will continue to grow its revenue from data harvesting and data management, as well as its digital platforms, to enable sellers to better target their buyers, especially as digital media becomes more widely adopted and enables greater ease of customised search capabilities for users. Our transition into a multi-platform solutions company is supported by our strength in the search arena as the largest publisher of directories and classified directory advertising and associated products and services in Singapore.”

The Board of Directors has proposed a tax exempt (one tier) interim dividend of 0.5 Singapore cent per ordinary share.

Canvass Results

The Group closed its sales canvass of the White Pages Business and Yellow Pages Hotel editions in Q2FY2011 at S\$5.2 million, a decline of 19.7% compared to the previous editions. The revenue for White Pages Business has been recognised in the quarter under review while that of Yellow Pages Hotel will be recognised in the third quarter of the current financial year.

Outlook

Going forward, the Group will continue its strategy of data harvesting and data management, which is expected to yield greater value, and strengthen its position in the search arena as the leading directories publisher. At the same time, it will continue its efforts to employ the latest technologies to deliver core business services through various online, mobile and voice platforms, as well as expand its geographic footprint.

The Group also remains focused on creating value for its SME client base and its users, which are the cornerstone of its success. To this end, GYP has made a series of strategic investments during the first half year which are expected to provide synergy to the Group's existing businesses and fuel its plans for a comprehensive digital ecosystem. Besides its recent investments in eFusion, ShowNearby, Global Digital Express (formerly known as COMPANEDIA) and Qpay, the Group has also recently announced a new partnership with StarHub to offer a new range of ultra-high speed broadband services over the Next-Generation Nationwide Broadband Network to Singapore's burgeoning SME market. The Group expects some gestation to integrate these strategic investments and for revenue traction to develop from the enhanced multi-platform business model.

Under the new partnership agreement with Starhub, GYP will offer SMEs with StarHub's Fibre 100Mbps (NextGen), Ethernet Local Link (NextGen) and Switched Ethernet (NextGen) services. In addition, GYP will bundle these offerings with other StarHub value-added services such as mobile voice and O.N.E. Phone ⁽¹⁾ services, as well as GYP media solutions. This marks the first time that GYP is offering such information communications services to its customers.

"We remain focused on enhancing our Group's multi-platform business model to provide more effective and customised solutions for our clients. Our new partnership with StarHub, as well as our recent investments, with the latest being eFusion, is testament to our commitment in creating and expanding our services portfolio beyond traditional platforms to cater to the needs of our core clientele in the SME sector. Moving ahead, we will continue to leverage on existing platforms to build our business, expand our offerings to our consumers, and in turn create greater value for shareholders through new revenue streams," Mr Tan concluded.

⁽¹⁾ *O.N.E. Phone is StarHub's intelligent virtual call management system that integrates all of a company's communications systems such as fixed line phones, mobile phones and Internet Calls (VoIP) so that they all work as one.*

About Global Yellow Pages Limited

Global Yellow Pages Limited (GYP) is a multi-platform solutions company focusing on up-to-date search, SME enablement and database marketing. It is also the largest publisher of directories and provider of classified directory advertising and associated products and services in Singapore. Listed on SGX-ST, the Group continues to develop and expand its suite of products and services to ensure usability and accessibility in a changing market.

In addition to its core print directories and Internet Yellow Pages, the Group's subsidiaries include Singapore Information Services Pte Ltd, ShowNearby Pte Ltd (ShowNearby), Qpay Asia Pte Ltd (Qpay), Global Digital Express Pte Ltd and eFusion Solutions Pte Ltd (eFusion). Singapore Information Services provides database marketing services; ShowNearby develops location-specific applications for mobile and web platforms; Qpay is a provider of secure yet simple to use mobile payment services; Global Digital Express produces engaging, effective websites and design tools for businesses and eFusion has proven success through its sales and voice-based solutions.

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

ISSUED BY: Global Yellow Pages Limited
1 Lorong 2 Toa Payoh
Yellow Pages Building
Singapore 319637

For Global Yellow Pages

CONTACT: Mr. David Cheah
DURING OFFICE HOURS: 6356-8080 (Office)
FAX: 6351-1389
EMAIL: ir@yellowpages.com.sg

For Hill & Knowlton

CONTACT: Ms Melissa Yee
DURING OFFICE HOURS: 6390-3356 (Office) / 9008-0430
FAX: 6339-2738
EMAIL: melissa.yee@hillandknowlton.com.sg
