

NEWS RELEASE

GLOBAL YELLOW PAGES POSTS FULL YEAR 2011 NET PROFIT OF S\$11.3 MILLION

- *Registers full year revenue of S\$41.5 million*
- *Recently launched SOLUTIONS, an extensive suite of services that GYP has customised for SMEs by bringing together specialist partners*
- *Group foresees growth from its strategic investments and partnerships, and recently-launched SOLUTIONS*

Singapore, May 19, 2011 – 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 reported a net profit of S\$11.3 million for the full year ended 31 March 2011 (“FY2011”). Excluding non-controlling interests, profit attributable to equity holders amounted to S\$11.5 million.

This represented a decrease in net profit of 31.0% as compared to the previous financial year ended 31 March 2010 (“FY2010”). Revenue for FY2011 declined by 18.1% to S\$41.5 million, from S\$50.7 million in FY2010.

The decline in revenue is largely due to a drop in revenue from print directories as well as timing differences in revenue recognition of certain print directories due to the different periods in which certain print directories were published and distributed which were partially offset by revenue from new subsidiaries acquired during the year.

Other gains fell by S\$0.6 million as a one-off gain from the disposal of the Group's property in Malaysia in FY2010 was absent this year.

Continuing to keep expenses down despite an increase in expenses from the consolidation of the recently acquired subsidiaries, the Group reduced total expenses by 11.9% to S\$30.3 million in FY2011, largely the result of lower finance expenses which fell due to lower interest costs arising from the redemption of S\$130.0 million bonds. Staff costs were lower as a result of productivity improvements, while printing and material costs shrank with the discontinuation of the publication of magazines.

Said Mr Stanley Tan, Executive Chairman and Acting Chief Executive Officer of the Group: "FY2011 was undoubtedly a challenging year on the operational front. Further, the prevalence of technology has created new platforms for search and advertising. For this reason, GYP has been focusing on digital platforms, investing in companies in this space. We believe that our transition into a multi-platform solutions company will enable us to grow our revenue and enhance shareholders' value."

Based on the latest set of results, the Group recorded earnings per share of 2.08 cents for FY2011. Net asset value per share stood at 34.95 cents as at 31 March 2011.

Recent Developments and Outlook

In April 2011, the Group launched *SOLUTIONS*, an extensive suite of services that GYP has customised by bringing together specialist partners, such as StarHub and Microsoft, to give SMEs an added advantage in business management as well as enhanced service offerings to their customers.

"Our newly-launched *SOLUTIONS* addresses comprehensively the SMEs' needs as they grow with the Singapore economy. By bringing together a comprehensive mix of leading brands and specialists, we provide a customised suite of offerings to our

customers, realising our vision of being a one-stop *SOLUTIONS* centre for SMEs,” said Mr Tan.

To further enhance its service offerings under *SOLUTIONS*, GYP has entered into joint ventures (“JV”) with software solutions providers – Quality Business Solutions Pty Ltd (“Coresoft”), and OneEmpower Pte Ltd (“OneEmpower”).

The JV with Coresoft, called GYP Coresoft Pte Ltd, will provide Customer Relationship Management and other cloud computing solutions, while the JV with OneEmpower, named Global OneEmpower Pte Ltd, will enable SMEs to run customer loyalty and prepaid/gift card programmes at affordable prices.

“The *SOLUTIONS* offerings leverage on economies of scale and provide significant cost savings to our clients. At the same time, they help SMEs improve operational efficiency, overcome challenges in doing business and create value, which is the foundation of our successful relationship with SMEs,” Mr Tan explained.

The launch of *SOLUTIONS* also enables GYP to diversify into new revenue streams in the coming financial year. Besides search and advertising revenue, the Group expects to generate revenue from subscription and usage fees as it offers an expanded range of service offerings.

Apart from *SOLUTIONS*, GYP also sees growth from its investments during the year in eFusion, ShowNearby, Global Digital Express (formerly known as COMPANEDIA) and Qpay, which are expected to provide synergy to the Group’s existing businesses and fuel its plans for a comprehensive search and data eco-system.

“We have a sound growth plan for GYP, leveraging on its comprehensive database, and we believe that the Group is heading in an exciting direction. GYP is growing its business model and we see exciting growth prospects for the Group from both *SOLUTIONS* and its strategic investments. We are confident about the prospects of

these investments and are optimistic about the potential growth that they will bring to the Group. We believe the comprehensive offerings in search, data and solutions will ensure that GYP becomes an even stronger company in the coming years, and I encourage our shareholders to remain engaged with us as we complete this exciting transformation,” said Mr Tan.

Looking ahead, the Group will continue to explore tie-ups with strategic business partners that create synergy and expand its services portfolio. During the year under review, GYP announced partnerships with StarHub to offer its range of telco services to the SME market, including its ultra-high speed broadband and enterprise solutions, and Singapore Land Authority to provide business directory information for internal government usage in support of the national geospatial initiative, SG-SPACE, as well as launched *mytampines.sg*, the one-stop online portal for the Tampines constituency which connects Tampines residents with their community.

The Group is also looking to expand its geographic footprint within the region, continue its focus on data harvesting and management, as well as maintain its search leadership position by integrating the entire search process of print, digital and voice.

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

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