

NEWS RELEASE

GLOBAL YELLOW PAGES REPORTS 1HFY2012 RESULTS

- Expects adverse impact from current economic uncertainties
- Strategic shift towards a multi-platform solutions company will contribute to future performance

Singapore, November 10, 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, announced its results for the six months ended 30 September 2011 (“1HFY2012”). Group net loss was S\$5.7 million on the back of Group revenue of S\$5.4 million.

The Group’s revenue for the half year ended 30 September 2011 of S\$5.4 million was lower by 27.3% as compared to the corresponding period last year due to timing differences in the revenue recognition of certain print directories, offset by an increase in revenue contributed by recently acquired subsidiaries.

Total expenses increased 12.3% from the corresponding period last year to S\$13.5 million for the half year ended 30 September 2011, due largely to an increase in staff costs from recently acquired subsidiaries although other expenses decreased mainly due to higher write back of provision for doubtful debts

GYP registered a net loss of S\$5.7 million in 1HFY2012, in line with its seasonality trend. The Group typically registers losses in the earlier part of the financial year as sales from major print directories, which constitute the bulk of the Group’s revenue, are only recognised in the later part of the financial year.

Business outlook

The Group's performance is expected to be adversely affected as increased global economic uncertainties cast a shadow on the business environment. Nevertheless, the Group remains focused on creating value for its SME client base and users, through its three core pillars of search leadership, data expertise and business solutions. It will continue to invest in its growth strategy to drive its business going forward by:

- Strengthening its position in the search arena whilst continuing its efforts to employ the latest technologies to deliver core business services through print, digital and voice platforms.
- Enhancing its data harvesting and data management capabilities.
- Unlocking value in the recently launched business solutions to enable the Group to diversify into new clients and revenue streams.

Mr Stanley Tan, Chief Executive Officer of Global Yellow Pages said: "Our strategic investments particularly eFusion have started to contribute to the Group's performance. Also, our recent launch of Microsoft Office 365 looks promising as we have secured the highest number of clients in the region for the launch."

Mr Mah Bow Tan, Chairman of Global Yellow Pages added: "We expect that our near-term performance will be adversely affected by the current economic uncertainties. However, we believe our strategy to create value for our SME clients and users sets the foundation for our future growth, both locally and within the region, and we expect to see greater returns from this over the medium term."

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 includes 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.

To further add value to its SME clientele, GYP widened the offerings under SOLUTIONS through joint ventures (“JV”) with software solutions providers, namely, Global Coresoft Pte Ltd to provide customer relationship management and other cloud computing solutions for SMEs, Global OneEmpower Pte Ltd to provide loyalty management and prepaid/gift card solutions, Global CyOne Pte Ltd to provide Rosetta Enterprise software, including accounting and payroll applications, and Global HubOne Pte Ltd to help customers migrate their existing platforms to Microsoft Office 365 efficiently. The new offerings are enablers for SMEs to generate customer loyalty, and further improve productivity and operational efficiency.

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
