

NEWS RELEASE**GLOBAL YELLOW PAGES POSTS 9 MONTHS FY2011 NET PROFIT OF S\$12.9 MILLION**

- *Revenue increases by 15.1% to S\$35.9 million in 9MFY2011*
- *Group foresees growth from its strategic investments and partnerships*

Singapore, February 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, today posted a net profit of S\$12.9 million for the nine months ended 31 December 2010 (“9MFY2011”), compared to S\$9.4 million in the corresponding period last year (“9MFY2010”).

The 37.7% increase in net profit was achieved on the back of a 15.1% rise in revenue to S\$35.9 million in 9MFY2011 from S\$31.2 million in 9MFY2010, largely due to timing differences in revenue recognition of certain print directories and revenue from new subsidiaries acquired during the year.

Timing differences arose due to the different periods in which certain print directories, which comprise the bulk of the revenue, are published and distributed. The current year’s editions of directories were distributed and revenue was recognised in this current quarter, while the previous year’s editions were distributed and recognised over the third and fourth quarter of FY2010.

Other gains fell by S\$0.5 million as a result of a one-off gain from the disposal of the Group’s property in Malaysia in 9MFY2010, which was absent this year. Despite the

increase in revenue, total expenses decreased marginally by 2.2% to S\$22.3 million in 9MFY2011, mainly attributable to lower finance expenses, which fell due to lower interest costs resulting from the redemption of S\$130.0 million bonds. This was partially offset by an increase in other expenses of S\$1.4 million because of one-off early termination fees of the 10-year licence agreement to publish the Robb Report magazine.

Said Mr Stanley Tan, Executive Chairman and Acting Chief Executive Officer of the Group: "The first nine months of FY2011 have thus far been challenging on an operational front, and we expect the fourth quarter of FY2011 to be equally demanding. While our nine months FY2011 performance has largely been the result of timing differences, we hope to grow our business organically in the coming year. We believe that our transition into a multi-platform solutions company, which is strongly 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, 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 2.36 cents for 9MFY2011. Net asset value per share stood at 35.24 cents as at 31 December 2010.

Canvass Results and Outlook

The Group recognised S\$23.6 million from its sales canvass of the White Pages Residential, Yellow Pages Consumer, Chinese Phone Directory and Yellow Pages Business in 3QFY2011. The total revenue for the full Singapore Phone Directories is S\$28.5 million for FY2011, as compared to S\$35.5 million for the previous year's editions, a drop of 19.6%. In view of this, the Group expects its full year results to be lower than that of the previous year.

GYP sees growth arising from its recent investments 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 eco-system. The Group has also entered into a partnership with StarHub to offer Starhub range of products and services to the Group's customers, including a new range of ultra-high speed broadband services over the Next-Generation Nationwide Broadband Network to Singapore's growing SME market, marking the first time that GYP is offering such info-communications services to its customers.

Looking ahead, the Group will continue to explore tie-ups with strategic business partners that will boost productivity and efficiency to local businesses, in line with its vision to add value to the SME sector by expanding its current services portfolio. The recent tie-up with StarHub is part of the Group's vision of a comprehensive solutions centre for SMEs as an added engine for growth.

"GYP is undergoing an exciting phase of business transformation, which includes our strategic investments to enhance our multi-platform business model. We are excited about the long-term prospects of these investments and are optimistic about the potential growth that they will bring to the Group, adding value to shareholders. However, we ask our shareholders to be patient as a gestation period is required to integrate these," explained Mr Tan.

The Group will also reach out to both the private and public sectors of the community to further its strategy of providing its search capability at the local community level through the launch of *mytampines.sg*, the one-stop online portal for the Tampines constituency.

GYP also recently announced that it has signed an agreement with Singapore Land Authority (SLA) to provide business directory information in support of the Singapore Geospatial Collaborative Environment (SG-SPACE). Under the agreement, SLA will leverage on GYP's extensive database to provide business information and contacts for internal usage by all government agencies through SG-SPACE. With this partnership, GYP will be one of the first non-government entities to provide information which will be used extensively by government and public agencies, a testament to the reliability, comprehensiveness and wealth of information that GYP possesses.

The Group is also looking to expand its geographic footprint within the region, as well as to maintain its leadership position in the directories industry by synergising the entire search process of print, digital and voice.

“GYP has been, and will continue to be, a predominant partner for the SMEs, which is the cornerstone of our success. We remain focused on creating value for our SME clientele base and users by enhancing our Group’s multi-platform business model and expanding our services portfolio beyond traditional platforms to provide more effective and customised solutions that cater to the needs of our clients. Moving ahead, we also intend to grow our 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,” Mr Tan concluded.

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.

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