

NEWS RELEASE**GLOBAL YELLOW PAGES RECORDS FY2012 NET PROFIT OF S\$4.2 MILLION**

- *Registers full year revenue of S\$36.7 million*
- *Continues to invest in multi-platform solutions strategy*

Singapore, May 24, 2012 – 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\$4.2 million for the financial year ended 31 March 2012 (“FY2012”), compared to S\$11.3 million last year (“FY2011”).

Revenue for FY2012 closed at S\$36.7 million, a decline of 11.6% from S\$41.5 million in FY2011. This was due mainly to lower revenue from Singapore Phone Directories, offset by revenue contribution from subsidiaries.

Total expenses increased by 11.7% to S\$33.9 million largely due to increase in staff costs, resulting from full 12 months impact of consolidation of subsidiaries, and costs of investment in SOLUTIONS business.

The Group’s cash and cash equivalents increased by S\$0.4 million from 31 March 2011 to close at S\$7.5 million as at 31 March 2012 due mainly to lower dividend payout and tax expenses as well as improvement in receivables management. This was offset by purchase of treasury shares, acquisition of non-controlling interests of subsidiaries and higher capital expenditure incurred.

Net assets of S\$188.6 million were lower by S\$7.1 million as compared with 31 March 2011 due mainly to purchase of treasury shares of S\$5.8 million and premium paid in acquiring non-controlling interests’ shares in subsidiaries.

Mr Stanley Tan, the Group’s Executive Director and Chief Executive Officer said: “FY2012 was a challenging year for the Group in the face of uncertain economic conditions, and an

investment year for the Group's cloud-based SOLUTIONS business. Nevertheless, we will continue to invest in our multi-platform solutions strategy in order to strengthen the quality of our revenue and earnings streams. Looking ahead, the Group's strategic partnership with major organisations like Microsoft in the region will bring together a comprehensive suite of cloud-based SOLUTIONS offerings to help SMEs in their drive to improve productivity and operational efficiency."

Business outlook

The Group is continuously creating and enhancing its value proposition for its SME client base and users through its three core pillars of strength - search leadership, data expertise and business solutions.

"We continue to believe that the growth plan for the Group is sound and investments made have put GYP on a stronger footing in its growth path. We are enthusiastic about the growth prospects for the Group from SOLUTIONS and the expansion of our footprint in the region and I would like to encourage our shareholders to remain engaged with us as we walk the journey in this exciting transformation," said Mr Tan.

The Board is proposing a full year dividend of 0.20 cents per share for FY2012. The Board remains committed to creating long-term value for its shareholders and aims to create a sustainable dividend return.

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 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 and Global CyOne Pte Ltd to provide Rosetta Enterprise software, including accounting and payroll applications.

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

CONTACT: Ms Kho Ee Boon
DURING OFFICE HOURS: 6356-8080 (Office)
FAX: 6351-1389
EMAIL: ir@yellowpages.com.sg
