

NEWS RELEASE**GLOBAL YELLOW PAGES POSTS 9 MONTHS FY2013 REVENUE OF S\$25.6 MILLION**

- Registered a net loss of S\$118.1 million for the 9 months ended 31 December 2012 due to restructuring costs and an impairment of intangible assets
- Excluding these one off expenses, the Group would have remained profitable with a net profit of S\$4.6 million

Singapore, February 7, 2013 – Global Yellow Pages Limited (“GYP” or the “Group”) today reported a net loss of S\$118.1 million for the nine months ended 31 December 2012 (“9MFY2013”) due to restructuring costs and an impairment of intangible assets as compared to a net profit of S\$6.7 million for the corresponding period last year (“9MFY2012”). Excluding these one off expenses, the Group would have remained profitable with a net profit of S\$4.6 million.

The Group’s revenue of S\$25.6 million was lower by S\$4.9 million or 16.0% as compared to the corresponding period last year mainly due to lower revenue from Singapore Phone Directories, offset by the increase in revenue from call centre and database marketing services.

Total expenses of S\$145.0 million were S\$120.5 million higher than the corresponding period last year due to restructuring costs of S\$0.9 million and an impairment of intangible assets, specifically goodwill arising on business acquisition and trademarks with indefinite useful life amounting to S\$122.0 million. Excluding these one off expenses, total expenses for 9MFY2013 were S\$2.4 million lower than 9MFY2012.

The impairment of intangible assets is a non cash item and does not have an impact on the Group’s cash flows, as such, the Group’s cash and cash equivalents increased by S\$0.2 million from 31 March 2012 to close at S\$7.8 million as at 31 December 2012 due to cash generated from operations offset by payment of dividends and acquisition of boats for the Singapore River Water Taxis project.

Trade and other receivables of S\$15.1 million as at 31 December 2012 were higher by S\$4.2 million as compared to 31 March 2012 mainly due to invoicing of the print directories published.

Trade and other payables which closed at S\$8.4 million were higher by S\$3.2 million as compared to 31 March 2012 mainly due to net GST payable following the invoicing of the print directories, printing and material costs payable as well as restructuring costs.

Intangible assets decreased S\$122.3 million to close at S\$56.1 million as compared with S\$178.4 million as at 31 March 2012, because of the impairment of goodwill arising on business acquisition and trademarks with indefinite useful life. The impairment is a non cash item and does not have an impact on the Group's cash position and cash flows.

Consequently, the Group's net assets closed at S\$69.3 million as at 31 December 2012, compared to S\$188.6 million as at 31 March 2012.

Business Outlook

Mr Stanley Tan, Executive Director and Chief Executive Officer of the Group said: "The landscape of the core Search business has changed materially over the last few years and as such, we have decided that it is prudent to recognise the impairment of our intangible assets. We believe the core Search business has now reached a level of stability and will be supplemented by new businesses."

He added: "Accordingly, we are constantly evaluating new business opportunities and at the same time, improving productivity and cost management to ensure that the Group continues to operate in an optimal structure and to enhance the viability of its businesses."

In this regard, the performance of our new venture, Singapore River Water Taxis and River Cruises, has been encouraging since the commencement of its operations in January 2013 and we are cautiously optimistic on the prospect of this business."

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, Global ShowNearby Pte Ltd (ShowNearby), Global Digital Express

Pte Ltd, eFusion Solutions Pte Ltd (eFusion) and Singapore River Explorer Pte Ltd (River Explorer). Singapore Information Services provides database marketing services; ShowNearby develops location-specific applications for mobile and web platforms; Global Digital Express produces engaging, effective websites and design tools for businesses; eFusion has proven success through its sales and voice-based solutions and River Explorer offers water transportation services at the Marina Reservoir.

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. GYP is also one of a select group of Microsoft Office 365 syndication partners worldwide. Microsoft Office 365 empowers small businesses with the value, power and simplicity of a set of web-enabled tools that allow access to e-mail, documents, file sharing, web conferencing, contacts and calendars from virtually anytime, anywhere, on almost any device. 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.

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