



Yellow Pages (Singapore) Limited

Company Registration Number: 200304719G

NEWS RELEASE

YELLOW PAGES POSTS 38.6% INCREASE IN NET PROFIT TO S\$19.1 MILLION FOR 9MFY2009

- **Full recognition of FY2009 Singapore Phone Directories in 3QFY2009**
- **FY2009 bottom-line expected to be stronger than FY2008**

Singapore, February 12, 2009 - Yellow Pages (Singapore) Limited ("YPS" or "the Group"), Singapore's largest publisher of telephone directories and provider of classified directory advertising and associated products and services, today announced its results for the nine months ended December 31, 2008 ("9MFY2009"). Net profit for 9MFY2009 rose 38.6% to S\$19.1 million, compared to S\$13.8 million registered in the previous corresponding period ("9MFY2008"). Revenue for 9MFY2009 remains stable, achieving S\$56.4 million compared to S\$56.9 million recorded in 9MFY2008.

In accordance with the Group's new revenue recognition policy adopted since April 2008, revenue from the sale of advertising space in printed directories is recognised in full upon completion of distribution. With the completion of distribution of the Group's main revenue contributor, the FY2009 Singapore Phone Directories ("SPD"), in 3QFY2009, the main portion of the Group's revenue and net profit has been recognised in the current period.

The Group's revenue for 9MFY2009 remains stable compared to 9MFY2008 with slightly lower directories revenue partially offset by higher revenue from the Group's Internet Yellow Pages ("IYP") and revenue from magazines. For 9MFY2009, revenue from IYP grew by 12.9% to S\$3.8 million.

The Group achieved other gains of S\$3.7 million in 9MFY2009, comprising mainly rental income and a one-off gain on disposal of its shares held in Cityneon Holdings Limited (“Cityneon”) compared to other losses of S\$1.6 million posted in the corresponding period last year due to a one-off realised exchange loss of S\$3.4 million from the closing out of its forward foreign exchange contracts. Total expenses declined 3.9% to S\$37.4 million, mainly due to cost management. As such, the Group posted a higher net profit of S\$19.1 million for 9MFY2009.

Mr Stanley Tan, Executive Chairman of Yellow Pages, said: “Our prudent cost management has paid off well, as evidenced by the decrease in total expenses, which has in turn boosted our bottom-line growth.”

Outlook

Recently, the Singapore government revised its Gross Domestic Product to project a contraction this year, and for the first time dipped into the national reserves.

Commented Mr Tan: “With the impact of the global economic crisis deepening in 2009, the Group is bracing itself for a challenging year ahead by implementing measures such as increased operational efficiencies and containing costs.”

The Group’s core directories will remain as a cornerstone of its strategy. The Group will fast-track its growth in digital platforms and establish its presence in the magazine industry to transform itself into a multi-platform directory search and advertising solutions provider. The Group will seek synergistic growth opportunities and explore acquisitions that will complement the Group’s growth plan. All these will further enhance its portfolio of products and services to meet advertisers’ needs and tailor products for different target markets.

The Group has bonds of S\$129.9 million maturing on September 30, 2009 and is currently in negotiations on the refinancing. The Group will make the necessary refinancing announcement in due course.

Concluded Mr Tan: “It is the expertise and experience of our staff that will drive the Group’s growth. Thus, it is imperative that we work together as a team, focusing on growing our core directories, digital and magazine platforms to achieve our transformation into a multi-platform directory search and advertising solutions provider.”

About Yellow Pages (Singapore) Limited

Established in 1967, Yellow Pages (Singapore) Limited is the largest publisher of telephone directories and provider of classified directory advertising and associated products and services in Singapore. The Group maintains, develops and updates extensive classified databases of information on businesses, the core of which are small and medium-sized enterprises in Singapore.

The Group’s principal activities are in the sale of advertising in, and the preparation and publication of, classified directories that connect businesses to businesses (B2B) and businesses to consumers (B2C) in both print and digital platforms. The Group also publishes lifestyle and business magazines. The Group’s Internet Yellow Pages (IYP) is the most comprehensive online directory in Singapore and was ranked as the #1 website in the Business and Finance category – Business Directories, in the Hitwise Singapore Online Performance awards programme in 2006 and 2007.

The Group was listed on SGX-ST on 9 December 2004.

For further information, please visit www.yellowpages.com.sg

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