

NEWS RELEASE

YELLOW PAGES ACQUIRES TRADE DIRECTORY PUBLISHER SINGAPORE INFORMATION SERVICES PTE LTD FOR S\$6 MILLION

- Strategic acquisition to expand range of products and services
- Strong distribution network and recognition in the international market

Singapore, March 4, 2009 – Yellow Pages (Singapore) Limited (“Yellow Pages” or “the Group”), Singapore’s largest publisher of telephone directories and provider of classified directory advertising and associated products and services, and International Enterprise Singapore (“IE Singapore”), a statutory board under the Ministry of Trade and Industry, tasked to promote overseas growth of Singapore-based enterprises and international trade, today jointly announced that Yellow Pages will be acquiring Singapore Information Services Pte Ltd (“INSIS”), a wholly owned subsidiary of IE Singapore Holdings Pte Ltd, for a total purchase consideration of approximately S\$6 million. INSIS is one of Singapore’s leading trade directory publishers, publishing business-to-business trade directories to promote Singapore products and services worldwide.

Commented Mr Stanley Tan, Executive Chairman of Yellow Pages: “This acquisition is a good fit for both Yellow Pages and INSIS as both are focused mainly on serving the needs of Singapore’s small and medium enterprises (“SMEs”), albeit reaching out to different geographic markets.

The acquisition will bring about synergies and opportunities to enhance Yellow Pages portfolio of products and services to better serve the needs of our customers.”

INSIS has a history of nearly 20 years in the publishing industry and currently produces 14 directory titles in various industries, and one magazine. INSIS has a wide distribution network for its directories spanning various IE offices, trade associations and chambers, trade fairs and exhibitions around the world. This global distribution maximises the exposure of the Singapore companies listed in INSIS' various trade directories.

Besides its capabilities in B2B trade directory publishing, INSIS also runs an online portal (www.insis.com) engaged in business matching services, and acts as a marketing agent for overseas exhibition organisers.

Said Mr Chong Lit Cheong, Chief Executive Officer of IE Singapore, "The divestment of INSIS is in line with the Singapore Government's direction to divest non-core, non-strategic businesses where there is no market failure. Apart from the bid value, factors such as good reputation and the ability of the new management to ensure business continuity and bring it to greater heights, were key considerations in our evaluation of potential buyers." Ernst & Young Corporate Finance Pte Ltd acted as financial adviser to IE Singapore.

The acquisition will be funded through Yellow Pages' internal resources and is not expected to have a material impact on the Group's financial performance for FY2009.

Mr Tan concluded: "Looking ahead, the Group will continue our focus on the growth of our core print directories and digital platforms, while concurrently building up our foothold in the magazine business, to achieve our goal of becoming a leading multi-platform integrated 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

About INSIS

Founded in 1989, Singapore Information Services Pte Ltd ("INSIS") is a wholly-owned subsidiary of IE Singapore Holdings Pte Ltd. It plays a central role in helping Singapore-based enterprises to reach out to the international business community through its various products, which span across different media.

Over the years, its stable of both industry-specific and generic trade directories has helped promote Singapore-based enterprises to other parts of the globe through key circulation channels like IE Singapore's offices, chambers of commerce, trade organisations, and major trade events in Singapore and around the world.

INSIS' B2B (business-to-business) portal – INSIS.COM – has also boosted its efforts to facilitate international trade and business matching.

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