Global Yellow Pages Limited

Results for 9MFY2014
ended 31 December 2013

7 February 2014

Disclaimer

This presentation contains certain forward looking statements with respect to the financial condition, results of operations and business of Global Yellow Pages Limited (“GYP”) and certain of the plans and objectives of the management of GYP. Such forward looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results or performance of GYP to be materially different from any future results or performance expressed or implied by such forward looking statements. Such forward looking statements were based on numerous assumptions regarding GYP’s present and future business strategies and the political and economic environment in which GYP will operate in the future.

Presentation Outline

- Overview
- Financial Highlights
- Outlook

9MFY2014 Results Overview

Global Yellow Pages SOLUTIONS

❖ Group recorded revenue of S$23.2 million

- Declined by 9.4% against the corresponding period last year due to lower revenue from Singapore Phone Directories, partly offset by the increase in revenue from Singapore River Explorer.

❖ Total expenses decreased to S$20.6 million

- Total expenses closed at S$20.6 million, S$124.4 million lower than 9MFY2013 due to one-off restructuring costs of S$0.9 million and impairment of intangible assets, specifically goodwill arising on business acquisition and trademarks with indefinite useful life amounting to S$122.0 million incurred in 9MFY2013. Excluding these one off expenses in prior period, total expenses were S$1.5 million lower mainly because of lower staff costs.

❖ Group posted a net profit of S$5.2 million

- Excluding the one off expenses, the group's net profit of S$5.2 million for 9MFY2014 were S$0.4 million higher then the corresponding period last year.

Financial Highlights

Financial Highlights

GLOBAL YellowPages SOLUTIONS

S$'million	3QFY2014	3QFY2013	Change
Revenue	14.7	18.2	⬇ 19.3%
Operating (Loss)/Profit[1]	6.2	(112.2)	N.M.
(Loss)/Profit before Tax	7.8	(112.4)	N.M.
Net (Loss)/Profit	6.8	(114.1)	N.M.
EBITDA	8.5	(112.0)	N.M.
EPS (cents)[2]	1.02	(22.8)	N.M.

(1) (Loss)/Profit before interest, taxes and share of results of associated companies

(2) Based on weighted average number of ordinary shares in issue (excluding treasury shares) of 681.8 million shares as at 31 December 2013 and 499.6 million shares as at 31 December 2012.

N.M. – Not meaningful

Financial Highlights

S$'million	9MFY2014	9MFY2013	Change
Revenue	23.2	25.6	↓ 9.4%
Operating (Loss)/Profit[(1)]	4.6	(116.9)	N.M.
(Loss)/Profit before Tax	6.0	(117.4)	N.M.
Net (Loss)/Profit	5.2	(118.1)	N.M.
EBITDA	8.0	(115.4)	N.M.
EPS (cents)[(2)]	0.9	(23.6)	N.M.

(1) (Loss)/Profit before interest, taxes and share of results of associated companies

(2) Based on weighted average number of ordinary shares in issue (excluding treasury shares) of 681.8 million shares as at 31 December 2013 and 499.6 million shares as at 31 December 2012.

N.M. – Not meaningful

Major Changes in Net Profit (3Q)

		S$'million
Revenue	↓	3.5
Other gains (net)	↓	0.1
Expenses*	↑	0.9
Share of results of associated companies	↑	1.9
Income tax expense	↓	0.6
Adjusted Net Profit	↓	2.0

** Excluding one off impairment of intangible assets of S$122.0 million and restructuring cost of S$0.9 million.*

Major Changes in Net Profit (9M)

		S$'million
Revenue	↓	2.4
Other gains (net)	↓	0.4
Expenses*	↓	1.5
Share of results of associated companies	↑	1.8
Income tax expense	↑	0.1
Adjusted Net Profit	↑	0.4

** Excluding one off impairment of intangible assets of S$122.0 million and restructuring cost of S$0.9 million.*

Expenses

S$'million	3QFY2014	3QFY2013	Change
Printing and material costs	1.7	2.1	↓ 17.9%
Staff costs	3.2	4.2	↓ 23.4%
Finance expenses	0.1	0.1	↑ 41.7%
Other expenses	3.5	1.4*	↑ 150.0%
Depreciation and amortisation	0.6	0.4	↑ 22.0%
Total Expenses	9.1	8.2	↑ 11.0%

** Excluding one off impairment of intangible assets of S$122.0 million and restructuring costs of S$0.9 million.*

N.M. – Not meaningful

Expenses

S$'million	9MFY2014	9MFY2013	Change
Printing and material costs	1.8	2.1	↓ 14.8%
Staff costs	9.7	12.9	↓ 24.6%
Finance expenses	0.4	0.5	↓ 21.7%
Other expenses	7.1	5.2*	↑ 36.5%
Depreciation and amortisation	1.6	1.4	↑ 18.8%
Total Expenses	20.6	22.1	↓ 6.8%

** Excluding one off impairment of intangible assets of S$122.0 million and restructuring costs of S$0.9 million.*

N.M. – Not Meaningful

Balance Sheet Highlights

S$'million	31 Dec 13	31 Mar 13
Cash & cash equivalents	5.9	9.8
Total assets	117.4	88.2
Total liabilities	34.2	26.8
Shareholders' equity*	83.6	61.6
Current ratio	1.3x	1.9x
Debt / Equity	0.3x	0.3x

** excluding non-controlling interests*

Outlook

Outlook

❖ The Company announced on 19 December 2013 that it has entered into a conditional sale and purchase agreement with Tea & Coffee Traders Pty Ltd acting as trustee for the Saleh Family Trust to acquire the global intellectual property rights, master franchisor rights and supply chain business of Gloria Jean's brand and It's A Grind brand.

❖ The proposed acquisition is a continuation of the Company's stated strategy to diversify and invest in the food and beverage sector. Gloria Jean's Coffees is a leading supplier of coffee and franchising services to over 800 coffee houses across 39 countries worldwide and the Company believes there is significant potential for further expansion of the brand in Asia, especially China. This proposed acquisition is an opportunity for the Company to acquire a leading global coffee business with tremendous growth potential and provide the Company with a platform to tap on the growing coffee-drinking trend in Asia.

❖ The proposed acquisition is subject to regulatory and shareholders' approval. If the acquisition is approved and completed, the Company expects the acquisition to enhance shareholders value and contribute meaningfully to the Group's results post completion.

Thank You