



SINGAPORE PRESS HOLDINGS LIMITED

*Reg. No. 198402868E
(Incorporated in Singapore)*

SPH reports Second Quarter Net Profit of \$87 million

SINGAPORE, 13 April 2009 – Singapore Press Holdings Limited (SPH) today reported its results for the second quarter ended 28 February 2009. Recurring profit declined 16.0% to \$93.8 million, as economic contractions have continued to lead to a decrease in profits from the print media business. The Group's investment portfolio recorded a loss of \$0.1 million compared to a gain of \$5.1 million in the corresponding quarter last year. Share of losses from associated companies and joint ventures amounted to \$4.2 million, compared to a share of profit of \$2.6 million a year ago. Overall, net profit decreased by 12.6% to \$87.0 million from \$99.6 million in the corresponding quarter last year.

Group operating revenue declined by 3.7% or \$10.9 million compared to the same period last year. Revenue for the Newspaper and Magazine segment, impacted by the economic downturn, decreased \$31.8 million or 13.5%. Led by the fall in recruitment and display advertisements, print ad sales declined 18.8% to \$145.9 million. Revenue from the Property segment on the other hand rose 32.9% to \$72.2 million, with Sky@eleven and Paragon contributing \$16.3 million and \$1.3 million respectively to the increase.

Total operating expenses increased by \$5.6 million or 3.0% to \$195.7 million. Property development costs of \$11.5 million for Sky@eleven, recognised on percentage-of-completion basis, were higher by \$4.6 million. Newsprint costs increased \$6.4 million or 23.8%, while staff costs decreased \$10.9 million or 13.6% as a result of lower bonus provision. Depreciation and other operating

expenses were up \$1.8 million (11.8%) and \$3.1 million (7.4%) respectively due to the Group's upgrade of its printing presses and increase in new business activities.

For the half year ended 28 February 2009, the Group registered a 7.0% decrease in recurring profit to \$221.7 million from \$238.3 million a year ago. Pre-tax profit from Newspaper and Magazine declined 25.0% to \$143.2 million while that from the Group's Property segment increased 66.1% to \$99.1 million. The unprecedented global financial market turmoil had led investment income to fall from a positive return of \$15.0 million last year to a loss of \$33.8 million this year. After accounting for taxation, net profit was down 24.3% to \$160.1 million from \$211.5 million in the corresponding period last year.

Mr Alan Chan, Chief Executive Officer of SPH, said: "The recession in Singapore is expected to last through 2009 and this would have a continued impact on advertisement revenue. The Group had taken several initiatives to enhance revenue and contain costs at the beginning of the financial year and had subsequently implemented further measures including the wage reduction exercise in April 2009. Our priority is to preserve resources, protect jobs, and position ourselves so as to emerge stronger when the economy improves."

On the outlook for FY2009, Mr Chan commented: "Trading conditions are expected to remain uncertain until we can see a clear recovery in the economy."

The Directors of SPH have declared an interim dividend of 7 cents per share which will be paid on May 20, 2009.

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About Singapore Press Holdings (SPH)

Incorporated in 1984, main board-listed Singapore Press Holdings Ltd (SPH) celebrates its 25th anniversary this year. It is Southeast Asia's leading media organisation, engaging minds and enriching lives across multiple languages and platforms.

Newspapers and Magazines

In Singapore, SPH publishes 17 newspaper titles in four languages. Every day, 2.9 million individuals or 79 per cent of people above 15 years old, read one of SPH's news publications. SPH also publishes and produces more than 100 magazine titles in Singapore and the region, covering a broad range of interests from lifestyle to information technology.

Internet and Mobile

Beyond print, the Internet editions of SPH newspapers enjoy over 150 million pageviews with 9 million unique visitors every month. Apart from SPH AsiaOne portal, SPH's online and new media initiatives include an online marketplace for products, services and employment, ST701; local search and directory engine, rednano.sg; Stomp (Straits Times Online Mobile Print), a portal that connects, engages and interacts with readers on the Web and via mobile phone messaging; omy, a bilingual news and interactive portal and The Straits Times RazorTV, a free access interactive webcast service offering live chat shows and video-on-demand clips.

Broadcasting

SPH has a 20 per cent stake in MediaCorp TV Holdings Pte Ltd, which operates free-to-air channels 5, 8, U and TV Mobile, and a 40 per cent stake in MediaCorp Press Limited, which publishes the free newspaper, Today. In the radio business, SPH has an 80 per cent stake in SPH UnionWorks Pte Ltd, which operates entertainment stations Radio 100.3 FM in Mandarin and Radio 91.3 FM in English.

Outdoor Advertising

In addition, SPH has ventured into out of home (OOH) advertising through its wholly-owned subsidiary, SPH MediaBoxOffice Pte Ltd, Singapore's largest digital OOH advertising network media company and a 35 per cent stake in TOM Outdoor Media Group, a leading outdoor advertising company in China.

Properties

SPH owns and manages Paragon, the prime retail and office complex in the heart of Orchard Road, Singapore's main shopping belt. SPH's wholly-owned subsidiary, Times Development Pte Ltd, is also developing a 43-storey upmarket residential condominium, Sky@eleven, at Thomson Road.

Visit www.sph.com.sg for more information.