



SINGAPORE PRESS HOLDINGS LIMITED

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

SPH reports Third Quarter Net Profit of \$127 million

SINGAPORE, 13 July 2009 – Singapore Press Holdings Limited (SPH) today reported its results for the third quarter ended 31 May 2009. Recurring profit declined marginally by 2.8% to \$131.3 million. The Group's investment portfolio recorded a gain of \$17.6 million compared to \$25.7 million in the corresponding quarter last year. Overall, net profit of \$126.7 million was lower by 5.0% compared to \$133.4 million achieved in the corresponding quarter last year.

Group operating revenue was lower by 5.0% or \$17.3 million compared to the same period last year. The Group's Newspaper and Magazine segment recorded a decline in revenue of \$46.9 million or 17.4%, as it continued to be affected by challenging economic conditions. Led by the fall in recruitment and display advertisements, print ad sales declined 23.3% to \$159.5 million. These were cushioned by the strong performance of the Property segment for which revenue rose 40.3% to \$94.4 million.

Total operating expenses decreased by \$12.8 million or 6.0% to \$199.9 million. Staff costs decreased 18.9% to \$70.8 million as a result of the pay cuts implemented by the Group from April 2009, the decrease in profit-related bonus and a \$3.4 million Singapore Government Jobs Credit grant. Other operating expenses decreased by \$6.4 million or 12.9%, largely in line with the decrease in revenue as well as the cost control measures adopted by the Group. These were offset by a \$7.4 million increase in property development costs due to a

higher percentage-of-completion of construction and a \$3.3 million increase in newsprint costs.

For the 9 months ended 31 May 2009, the Group's operating revenue remained flat at \$954.5 million. Recurring profit registered a decline of 5.5% to \$353.0 million. Pre-tax profit from Newspaper and Magazine declined 26.3% or \$76.7 million while that from the Group's Property segment increased 58.1% or \$59.6 million. The global financial market meltdown during the first quarter led investment income to fall from a positive return of \$40.7 million last year to a loss of \$16.2 million this year. After accounting for taxation, net profit was down 16.9% to \$286.8 million, compared to \$344.9 million in the corresponding period last year.

On the outlook for FY2009, Mr Alan Chan, Chief Executive Officer of SPH, commented: "Despite early signs that the decline in global demand is levelling out, the timing and extent of the economic recovery remain unclear. The threat of the Influenza A (H1N1) pandemic further clouds visibility on business conditions. Our advertising revenue is expected to move in tandem with the performance of the economy."

Mr Chan added: "As trading conditions are expected to remain uncertain, we will continue to be vigilant in managing our costs, growing our revenue and maintaining a strong balance sheet."

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About Singapore Press Holdings Ltd

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 outdoor advertising through its wholly-owned subsidiary, SPH MediaBoxOffice Pte Ltd, Singapore's largest outdoor motion display advertising network media company.

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.

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