



Singapore Press Holdings

**1QFY2010
Financial Results
13 January 2010**

Group 1QFY10 financial highlights

Margin recovery and rebound in investment income drove 98% improvement in net profit

	1Q FY2010 S\$' 000	1Q FY2009 S\$' 000	Change
Operating Revenue	353,959	340,212	4.0%
Operating Profit #	159,353	127,825	24.7%
Investment Income	10,158	(33,674)	NM
Net Profit	144,701	73,007	98.2%

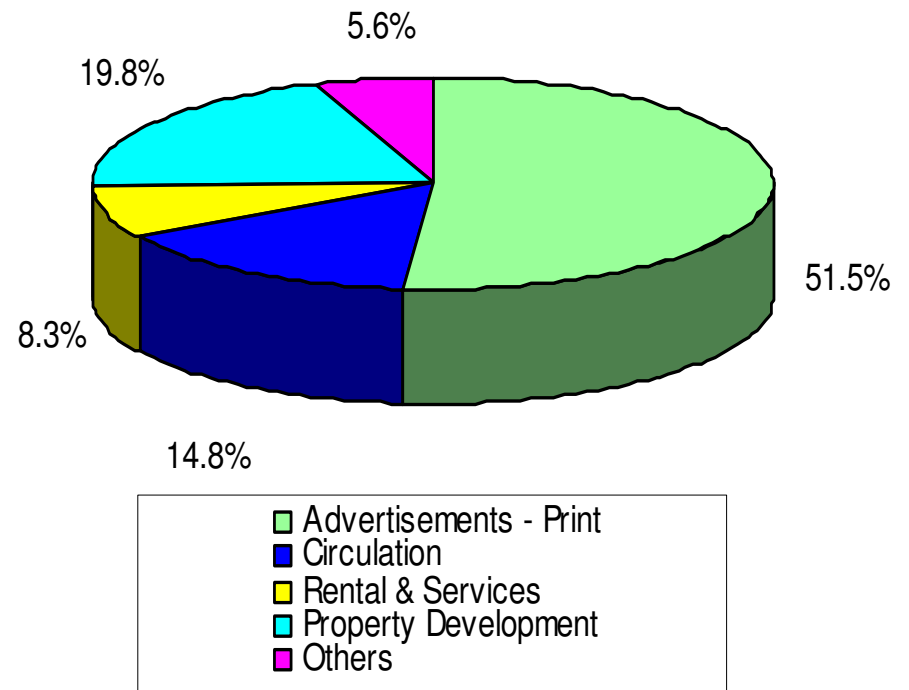
Recurring earnings of the media and property business, including profits from Sky@eleven development

NM: Not meaningful

Operating revenue increased by 4%

- Operating revenue of Newspaper and Magazine segment at S\$243.2m was S\$6.2m (2.5%) lower than the previous year but has shown improvements in recent months
- Revenue from Property segment increased by S\$18.4m (22.7%)

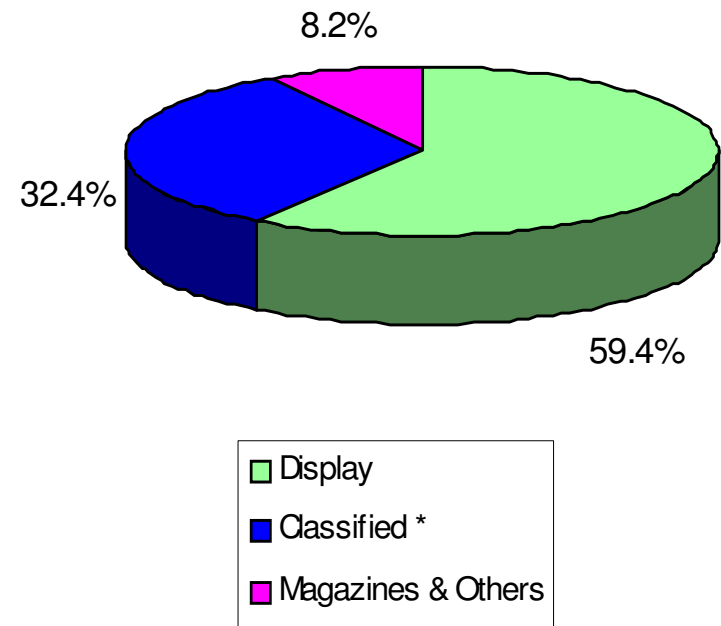
Operating Revenue Composition
(S\$354.0m)



Print ad recovery seen in some sectors

- Print advertisement revenue declined S\$5.8m (3.1%) y-o-y due mainly to lower classified ads
 - Improvement in display ad revenue boosted by better performance in property and retail sectors
 - Classified ads declined by 6% due to still-weak vehicles and recruitment ads

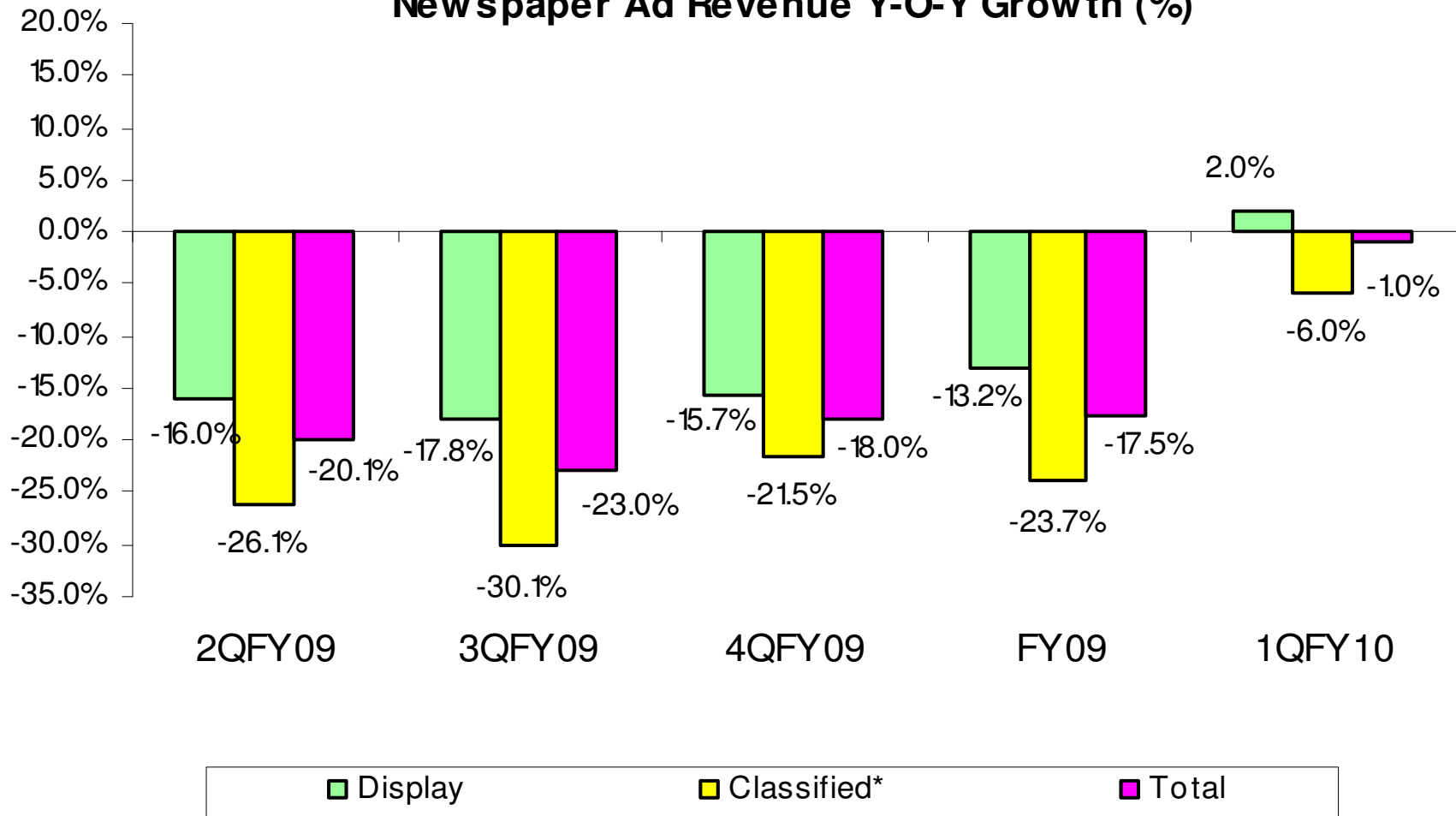
Print Advertisement Revenue Composition (S\$182.4m)



* Classified includes Recruitment and Notices

Newspaper ad revenue is expected to move in tandem with the economy

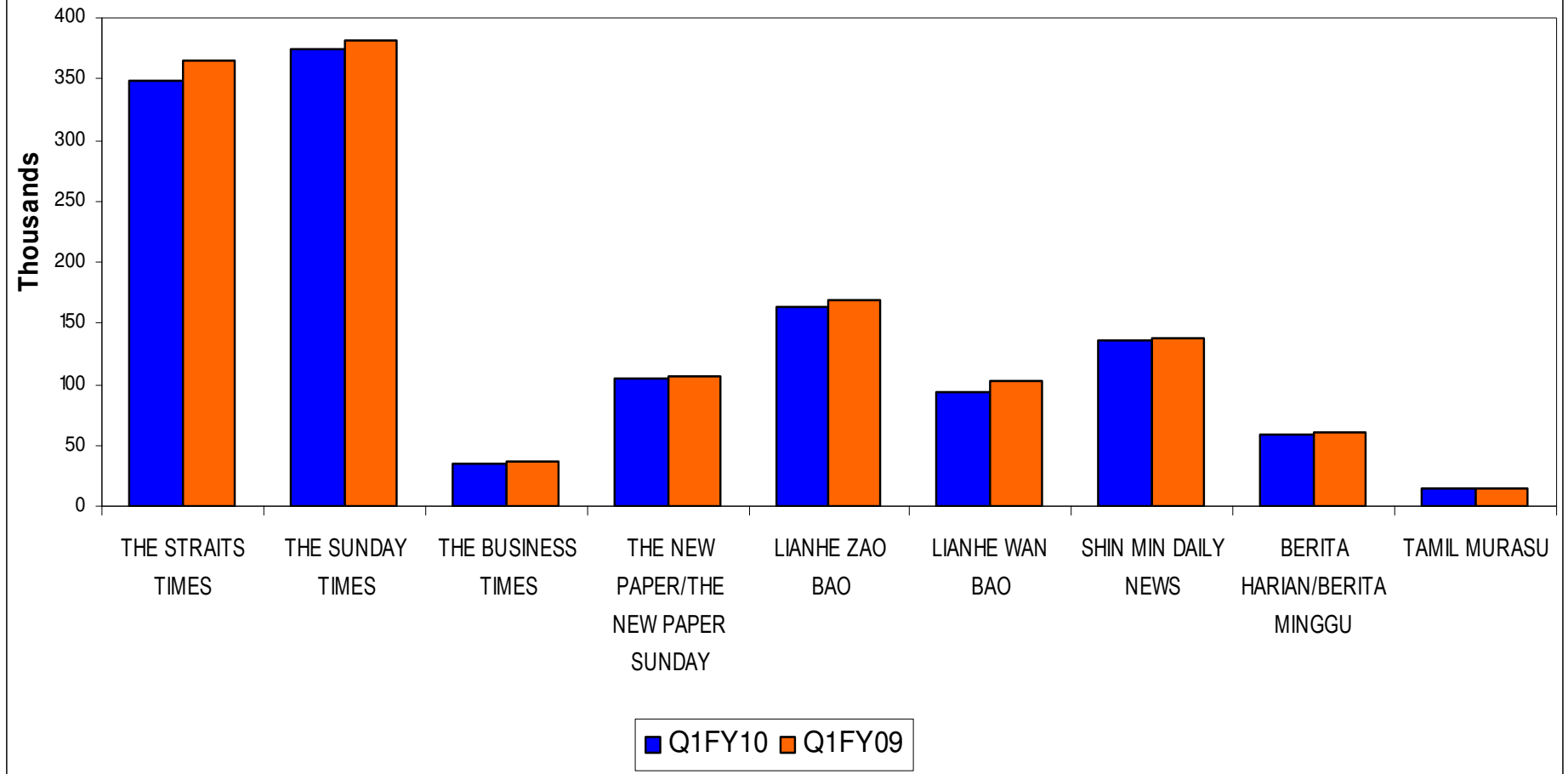
Newspaper Ad Revenue Y-O-Y Growth (%)



* Classified includes Recruitment and Notices

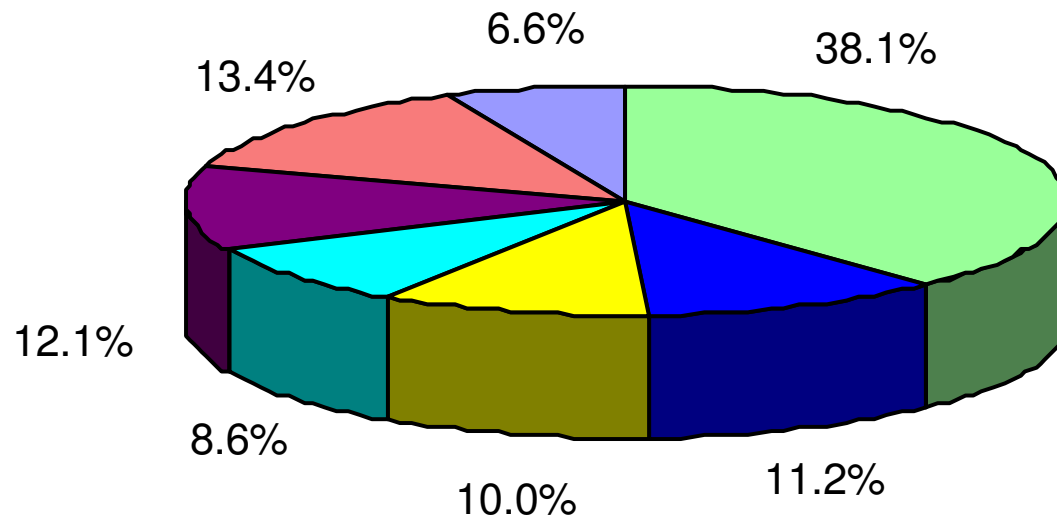
Group circulation revenue decreased marginally by 1.1% in line with lower circulation copies

Daily Average Circulation Copies



Lower newsprint charge-outs and tightened controls have led costs to decrease by S\$17.6m to S\$197.6m

Cost Composition (S\$197.6m)



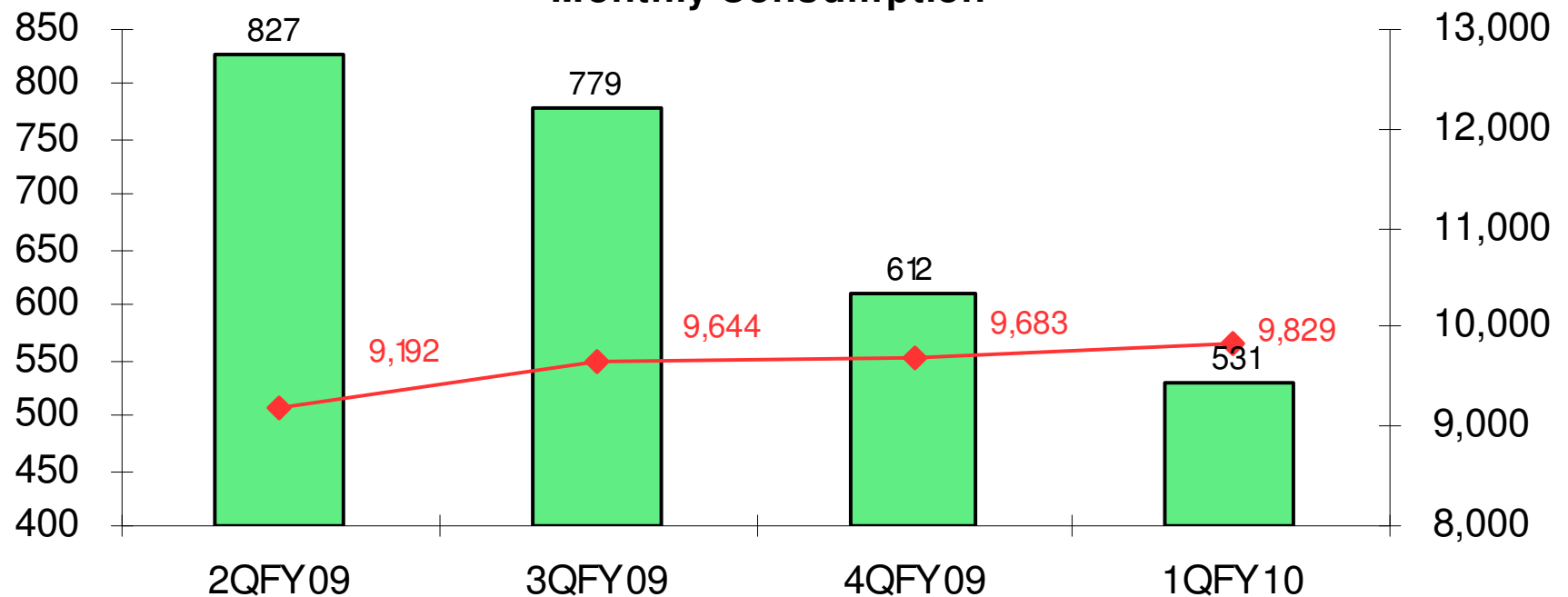
- Staff Cost
- Newsprint
- Property Development Cost
- Depreciation
- Other Production Cost
- Other Overheads
- Others

Staff costs fell 2.2% due to Singapore Government Jobs Credit grant and wage cuts implemented in Apr 09

Staff Cost	1QFY10	1QFY09	Change
Total Staff Cost (S\$'000)	75,254	76,948	-2.2%
Average Headcount	3,939	3,947	-0.2%
Headcount as at end Nov 09	3,945	3,944	0.0%

Newsprint charge-out rates continue to moderate

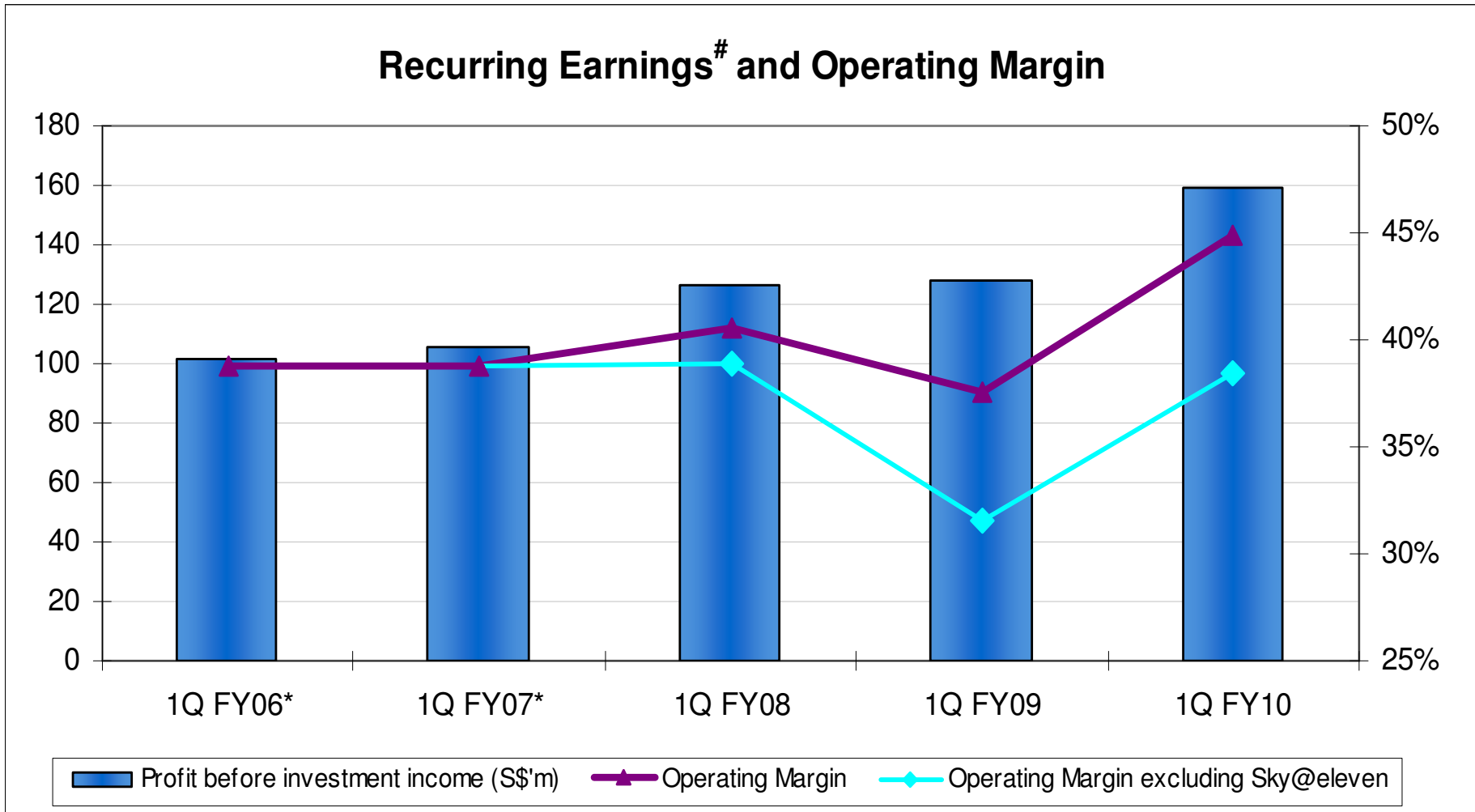
Average Newsprint Charge-Out Price & Monthly Consumption



■ LHS - Prices (US\$) —◆— RHS - Ave M thly Consumption (MT)

Operating margin recovers to above 35% level due to lower newsprint costs and cost control measures

Recurring Earnings[#] and Operating Margin

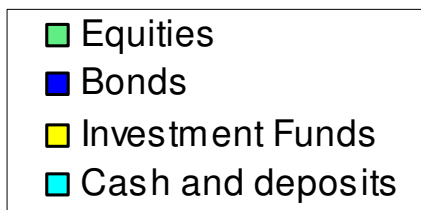
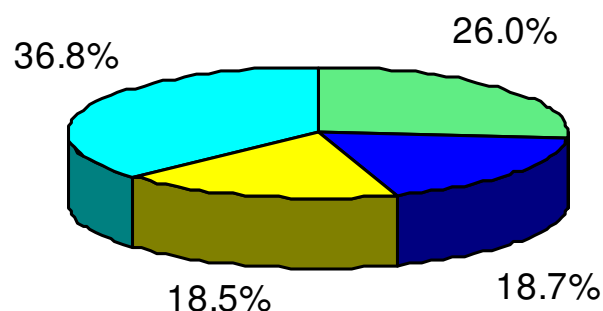


[#] Profit before Investment Income

* Restated for retrospective accounting adjustments (FRS 40)

Investible funds

Group Investible Fund (S\$1.1b)



(As at Nov 30, 2009)

- The Group recorded a net investment income of S\$10.2m, a turnaround from the loss of S\$33.7m in the previous year incurred at the onset of the global financial crisis
- Continues to maintain a conservative stance in asset allocation

Property – Sky@eleven & Paragon



Sky@eleven

- Total project revenue in excess of S\$650m, with S\$522m recognised to-date
- On track to obtain TOP in 2010



Paragon

- Expected to maintain its near 100% occupancy and continue to provide a steady recurrent income stream.

Successful tender for Clementi Mall



- In Nov 09, SPH, together with NTUC Income and NTUC Fairprice, won the tender for Clementi mall (SPH 60% stake)
- Building on SPH's track record of Paragon and Sky@eleven, Clementi Mall enhances the Group's retail and residential portfolio
- High human traffic is expected with the mall's strategic location in a good catchment area and with direct links to bus interchange and MRT
- Estimated handover from HDB is in August 2010
- The mall is expected to start operations in the first half of 2011

All-new My Paper

- Singapore's first and only bilingual newspaper was revamped with a new look in design and content in Nov 09
- The English section will see an increase in its business coverage with more pages devoted to financial, business and personal finance news, views and commentaries, while the Chinese section will retain its engaging diet of lifestyle and entertainment content for urban PMEB readers
- The revamped paper has been well-received by working professionals



SPH Magazines

- Retained its leading position in the magazine industry, clinching top spots in 7 different categories in the Nielsen Media Index 2009 Survey
- Continues to expand the custom publishing business, and is well established as a publisher of choice in the region
- Recent additions to the Group's custom publishing portfolio include:
 - Bi-monthly "Singapore Health" publication by Singhealth Group and Singapore General Hospital
 - "Singapore Nautilus", a trade publication by the Maritime and Port Authority of Singapore



Online classifieds around the region



- Mudah.my continues to cement its position as the top local website in Malaysia in terms of pageviews



- AyosDito.ph is fast growing its user base and is ranked amongst the top five local websites in the Philippines



- Following the success of Mudah.my and AyosDito.ph, Berniaga.com, an online classifieds website in Indonesia, was recently soft-launched

Outdoor and Events



SPH
MediaBoxOffice



- SPH MediaBoxOffice offers new digital out-of-home advertising solutions in 313@Somerset
 - Large facade LED screen
 - In-mall video wall (largest in a local shopping mall)

- Sphere Exhibits makes its foray into trade events with the launch of 2 trade shows in April 2011
 - BuildTechAsia 2011
 - InterDecAsia 2011



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