



SINGAPORE PRESS HOLDINGS LIMITED

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

SPH reports Third Quarter Net Profit of \$165 million

SINGAPORE, 12 July 2010 – Singapore Press Holdings Limited (SPH) today reported its results for the third quarter ended 31 May 2010. The Group delivered a strong performance in the third quarter with recurring earnings of \$176.8 million, \$45.5 million (34.7%) higher than the corresponding quarter of the previous financial year. This was attributable to the rebound in performance from the Group's Newspaper and Magazine segment as well as higher contribution from Sky@eleven. Net profit rose by 29.9% to \$164.6 million.

Group operating revenue at \$415.0 million was \$87.9 million (26.9%) higher compared to the same period of the previous financial year. Boosted by the strong rebound in advertisement sales, the Group's Newspaper and Magazine segment achieved revenue of \$265.9 million, a \$43.9 million (19.8%) increase. Print advertisement revenue jumped 28.1% to \$204.3 million with improvements seen in Display, Recruitment and other advertisement categories. Circulation revenue decreased by \$1.7 million (3.1%). Revenue from the Property segment rose by \$40.9 million (43.4%) to \$135.3 million, on the back of higher revenue from Sky@eleven and increase in rental income from Paragon. Sky@eleven obtained its Temporary Occupation Permit (TOP) in May 2010.

Total operating expenses for the quarter increased by \$41.7 million (20.8%) to \$241.6 million. Newsprint costs were lower by \$8.8 million (27.3%). Property development costs of \$28.1 million were recognised for Sky@eleven, up \$9.9 million (54.3%). Staff costs increased by \$25.5 million (36.1%) to \$96.4 million

as a result of higher variable bonus provision in line with the improved profits from the newspaper business and lower government jobs credit grant received this year. Other operating expenses also increased by \$8.2 million (19.1%) mainly due to higher production and premises costs and other overheads.

Investment income of \$11.7 million in the third quarter of this financial year mainly comprised dividend and interest income.

For the nine months ended 31 May 2010, recurring earnings of the Group leapt 31.4% to \$463.7 million from \$353.0 million a year ago. Group operating revenue crossed the \$1 billion mark and, at \$1,087.6 million, was \$133.2 million (14.0%) higher year-on-year. Total operating costs increased by \$21.8 million (3.6%). Against the same period last year, profit before tax for the Newspaper and Magazine segment rebounded strongly by \$68.1 million (31.6%) to \$283.7 million while profit before tax for the Property segment rose \$50.2 million (31.0%) to \$212.3 million. The Group recorded a net investment income of \$25.4 million, a turnaround of \$41.6 million. Net profit attributable to shareholders surged 47.4% to \$422.6 million.

On the outlook for FY 2010, Mr Alan Chan, Chief Executive Officer of SPH, commented: "Our print advertisement revenue and profit from our core newspaper business have rebounded strongly, in tandem with the economic recovery. We will continue to closely monitor and manage our operating efficiencies for a sustained performance in our core newspaper business. The Group remains committed to devote resources to develop our digital and interactive media businesses."

Barring unforeseen circumstances, the Directors expect overall performance of the Group for FY2010 to be better than that of the previous financial year.

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About Singapore Press Holdings Ltd

Incorporated in 1984, main board-listed Singapore Press Holdings Ltd (SPH) celebrated its 25th anniversary in 2009. 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, 3 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 225 million pageviews with 14 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.sg, 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 and U, 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 in Mandarin and 91.3FM in English.

Events and Outdoor Advertising

SPH's events subsidiary Sphere Exhibits organises innovative consumer and trade events and exhibitions. In addition, SPH has ventured into out-of-home (OOH) 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, has also developed a 43-storey upmarket residential condominium, Sky@eleven, at Thomson Road.

For more information, please visit www.sph.com.sg.