



SINGAPORE PRESS HOLDINGS LIMITED

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

SPH reports Third Quarter Net Profit of \$115 million

SINGAPORE, 12 July 2011 – Singapore Press Holdings Limited (SPH) today reported its results for the third quarter ended 31 May 2011 (3Q FY11). Excluding Sky@eleven profits in the third quarter last year (3Q FY10), net profit was up \$16.8 million (17.1%) to \$114.8 million and recurring earnings rose by \$5.5 million (5.2%). Improved performance from the internet and exhibitions businesses cushioned a marginal reduction in profits from the Newspaper and Magazine segment. Investment income doubled year-on-year to \$23.7 million.

Operating revenue of \$263.0 million for the Newspaper and Magazine segment for 3Q FY11 fell by 1.1% compared to 3Q FY10. Print advertisement revenue decreased by \$3.2 million (1.6%) to \$201.1 million mainly due to lower Classifieds advertisements. Circulation revenue of \$53.8 million remained stable year-on-year with positive results from newspaper subscription drives.

Rental income for the Group grew by \$8.0 million (22.8%) in 3Q FY11 to \$43.2 million. Paragon contributed \$2.0 million (5.7%) to the increase as a result of higher rental rates achieved. Clementi Mall is fully leased and tenants have progressively started operations since January 2011. Rental income from Clementi Mall for 3Q FY11 was \$6.0 million.

Operating revenue from the Group's other businesses surged 64.5% to \$22.7 million. Newly acquired IT Show and Food & Beverage Fair, and maiden trade show BuildTechAsia, from the exhibitions business were the main contributors to the increase.

Materials, consumables and broadcasting costs were higher by \$5.8 million (14.9%) mainly due to the increase in newsprint costs by \$3.5 million and higher costs associated with the exhibitions business. Staff costs fell by \$8.3 million (8.6%) due to lower variable bonus provision partially offset by salary increments and increased headcount.

The increase in other operating expenses of \$7.6 million (14.9%) was attributable to Clementi Mall and the newspaper subscription drives.

For the nine months ended 31 May 2011, the Group's recurring earnings of \$305.4 million was \$158.2 million (34.1%) lower than the same period last year, which included Sky@eleven profits of \$159.2 million. Investment income increased by \$14.6 million (57.5%). Net profit attributable to shareholders of \$292.5 million was \$130.1 million (30.8%) lower than the comparative period.

On the outlook for FY 2011, Mr Alan Chan, Chief Executive Officer of SPH commented: "In the near term, prospects remain positive and the Group's print advertisement revenue is expected to move in tandem with the Singapore domestic economy. The Clementi Mall, which was officially opened in May, is poised to enjoy good catchment from the surrounding residential areas and tertiary institutions. We will continue to invest in new media and explore business adjacencies for growth."

Barring unforeseen circumstances, the Directors expect overall performance of the Group for FY 2011 to be satisfactory.

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About Singapore Press Holdings Ltd

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

Newspapers, Magazines and Book Publishing

In Singapore, SPH publishes 18 newspaper titles in four languages. Every day, 3 million individuals or 77 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. SPH's subsidiaries, Straits Times Press and Focus Publishing, produce quality books and periodicals in English and Chinese.

Internet and Mobile

Beyond print, the Internet editions of SPH newspapers enjoy over 263 million page views with 18 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; Stomp, omy.sg, and The Straits Times RazorTV.

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 Chinese 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 leading Digital Out-of-Home advertising company.

Properties

SPH owns and manages Paragon, the prime retail and office complex in the heart of Orchard Road, Singapore's main shopping belt. Its latest retail development, The Clementi Mall, started business operations in 2011. 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.