



# Singapore Press Holdings

3Q FY11 Financial Results  
12 July 2011

# Group 3Q FY11 financial highlights

	3Q FY11 S\$'000	3Q FY10 S\$'000	Change %
Operating Revenue	328,820	414,976	(20.8)
Operating Profit <sup>#</sup>	110,226	176,832	(37.7)
Investment Income	23,699	11,742	101.8
Net Profit attributable to shareholders	114,817	164,557	(30.2)

<sup>#</sup> This represents the recurring earnings of the media and property businesses. Results for the comparative period in FY10 included profits from the Group's Sky@eleven development which was completed in May 2010.

# Group YTD 3Q FY11 financial highlights

	YTD 3Q FY11 S\$'000	YTD 3Q FY10 S\$'000	Change %
Operating Revenue	935,357	1,087,646	(14.0)
Operating Profit <sup>#</sup>	305,421	463,662	(34.1)
Investment Income	40,005	25,399	57.5
Net Profit attributable to shareholders	292,520	422,591	(30.8)

<sup>#</sup> This represents the recurring earnings of the media and property businesses. Results for the comparative period in FY10 included profits from the Group's Sky@eleven development which was completed in May 2010.

# YTD 3Q FY11 financial highlights

Operating Revenue	YTD 3Q FY11 S\$'000	YTD 3Q FY10 S\$'000	Change %
Newspaper and Magazine	762,718	731,745	4.2
Property	119,445	319,960	(62.7)
Rental & Services	119,445	98,316	21.5
Property Development (Sky@eleven)	-	221,644	NM
Others	53,194	35,941	48.0
	935,357	1,087,646	(14.0)

NM: Not meaningful

- **Newspaper and Magazine**

- Print advertisement revenue grew by S\$31.6m (5.7%) to S\$583.7m led by improved performance in Display advertisements

- **Property**

- Rental income from the Group's retail malls grew strongly by S\$21.2m (22.0%) year-on-year

- **Others**

- Increase coming from all businesses including exhibitions, internet and book publishing

# YTD 3Q FY11 financial highlights

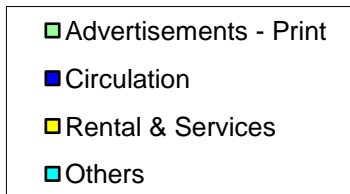
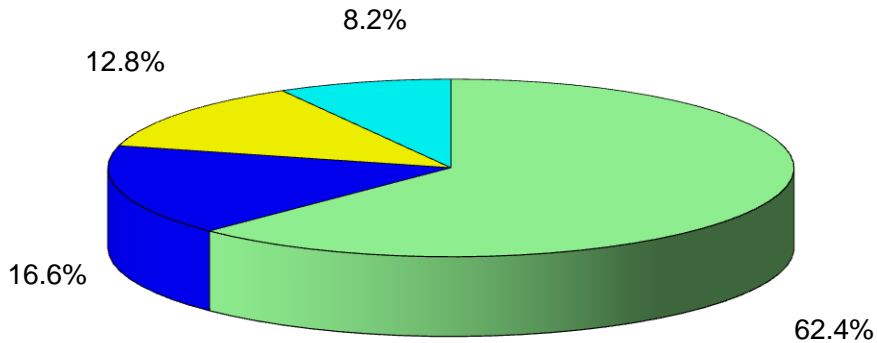
<b>Profit/(Loss) before taxation</b>	<b>YTD 3Q FY11 S\$'000</b>	<b>YTD 3Q FY10 S\$'000</b>	<b>Change %</b>
Newspaper and Magazine	278,503	283,712	(1.8)
Treasury and Investment	32,802	19,793	65.7
Property	52,257	212,318	(75.4)
Rental & Services	52,257	53,131	(1.6)
Property Development (Sky@eleven)	-	159,187	NM
Others	(18,518)	(25,979)	(28.7)
	345,044	489,844	(29.6)

NM: Not meaningful

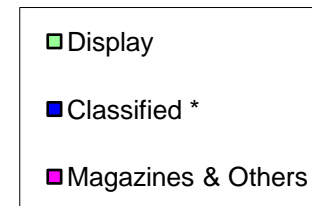
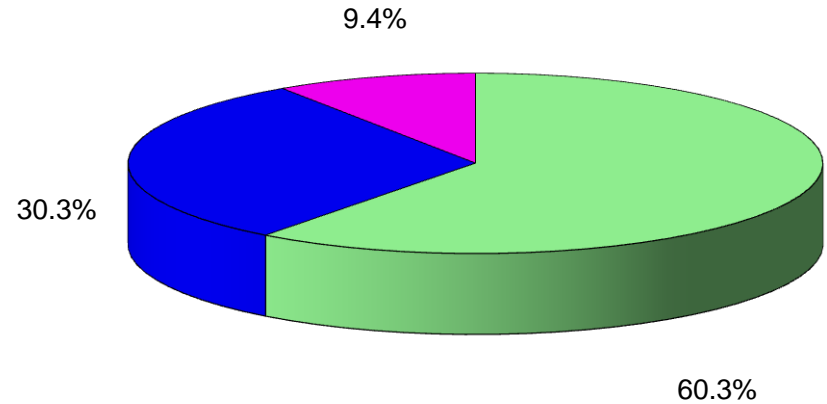
- Improved performance from the internet and exhibitions businesses
- Strong showing from Treasury and Investment

# Group YTD 3Q FY11 highlights

**Operating Revenue Composition  
(S\$935.4m)**



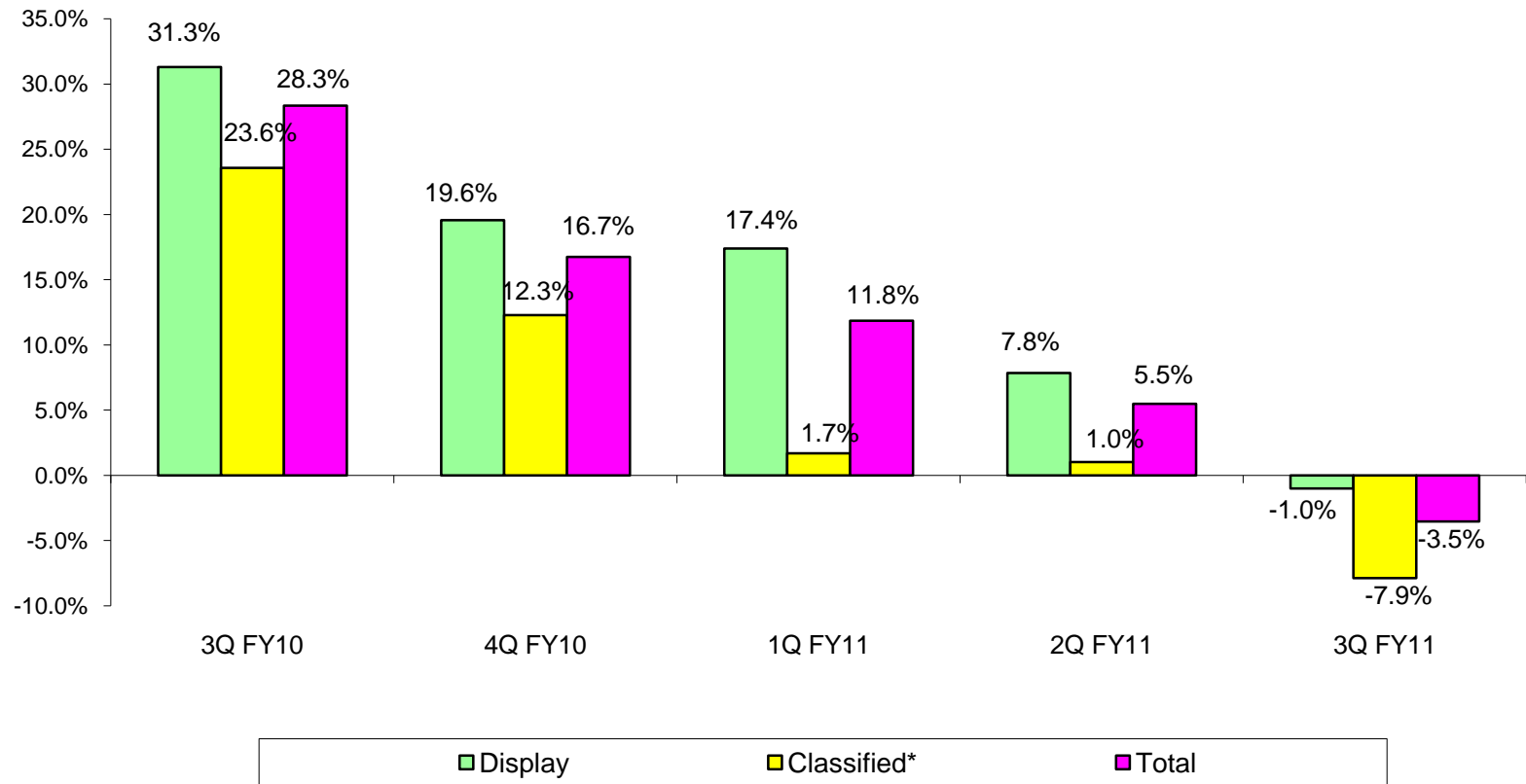
**Print Advertisement Revenue Composition  
(S\$583.7m)**



\* Classified includes Recruitment and Notices

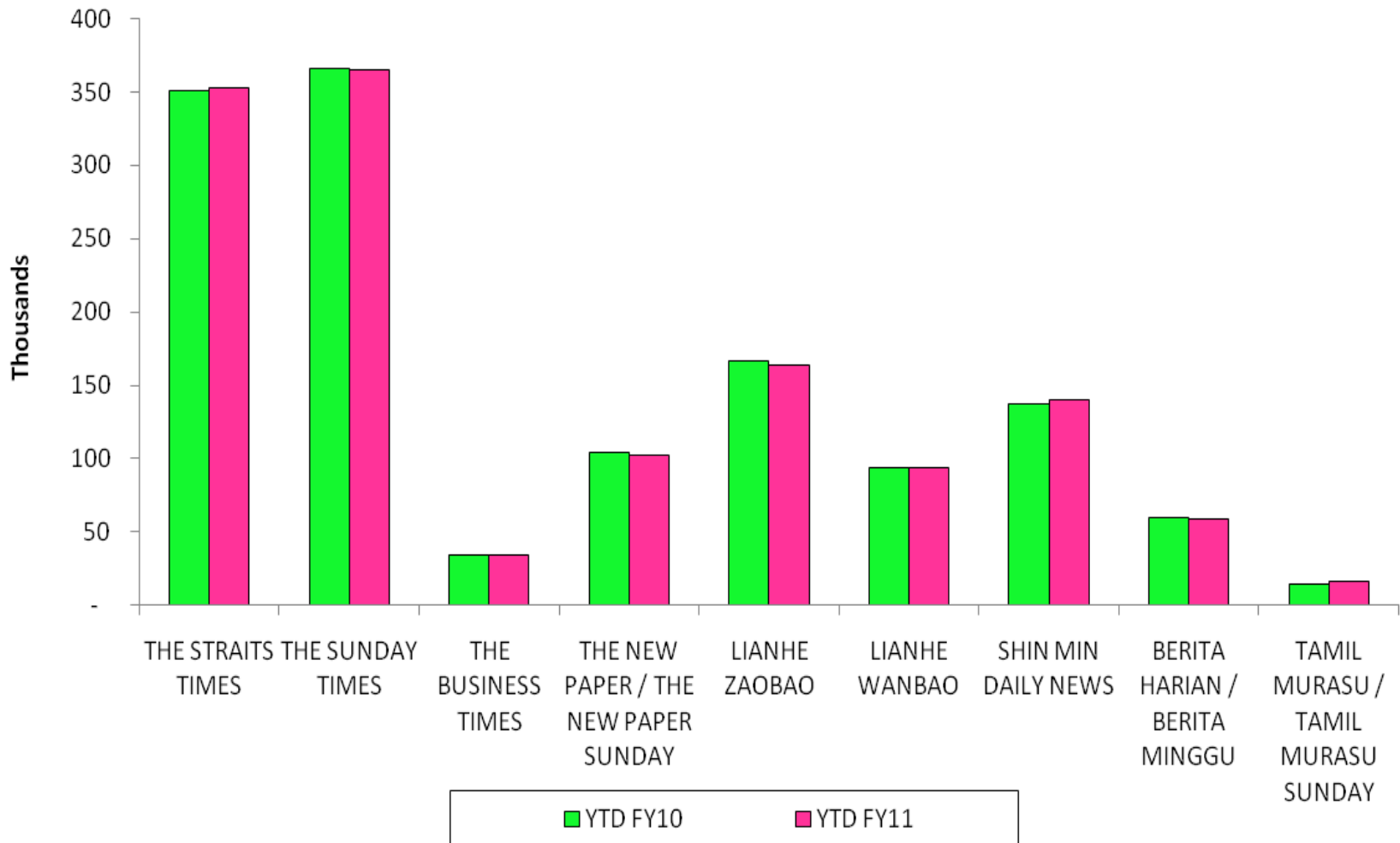
# 3Q ad revenue weakened mainly by lower Classifieds ads

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



\* Classified includes Recruitment and Notices

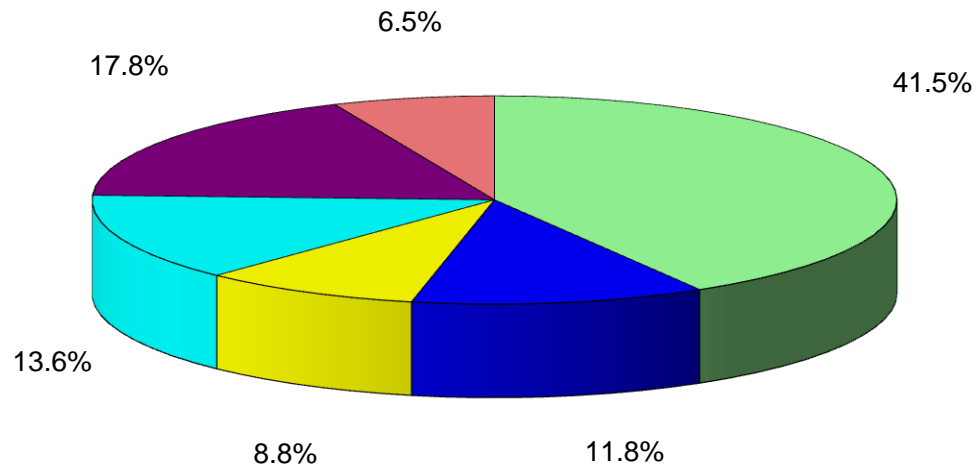
# Positive results from subscription drives cushioned decline in YTD circulation revenue to 0.8%





# YTD 3Q FY11 highlights

## Cost Composition (S\$639.8m)



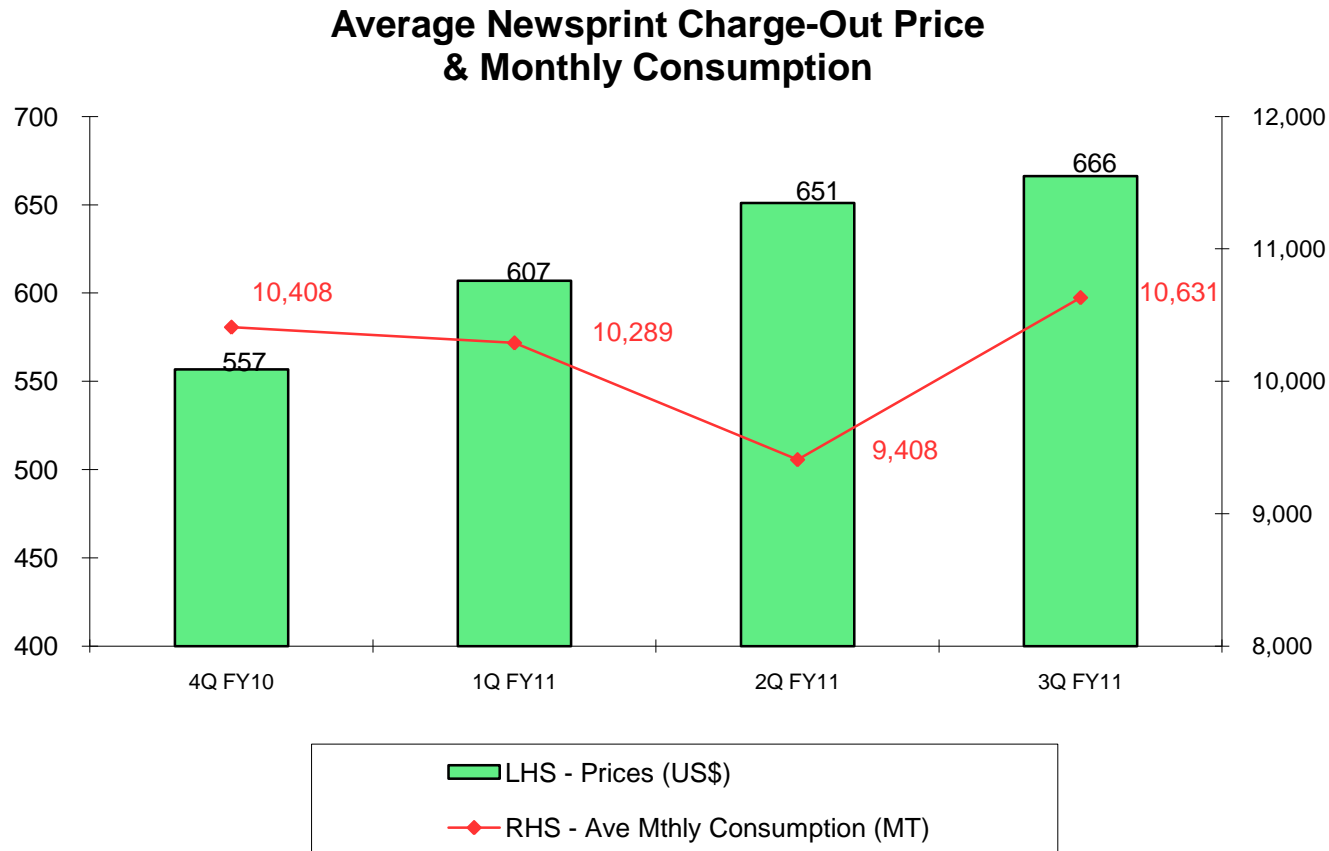
## Staff costs rose 4.1%

- Higher staff costs due to salary increments and increased headcount partially offset by lower variable bonus provision
- Costs for YTD 3Q 2010 were also lower as a result of government jobs credit

Staff Cost	YTD 3Q FY11	YTD 3Q FY10	Change %
Total Staff Cost (\$\$'000)	265,347	254,975	4.1
Average Headcount	4,077	3,947	3.3
Headcount as at end May'11	4,029	3,955	1.9

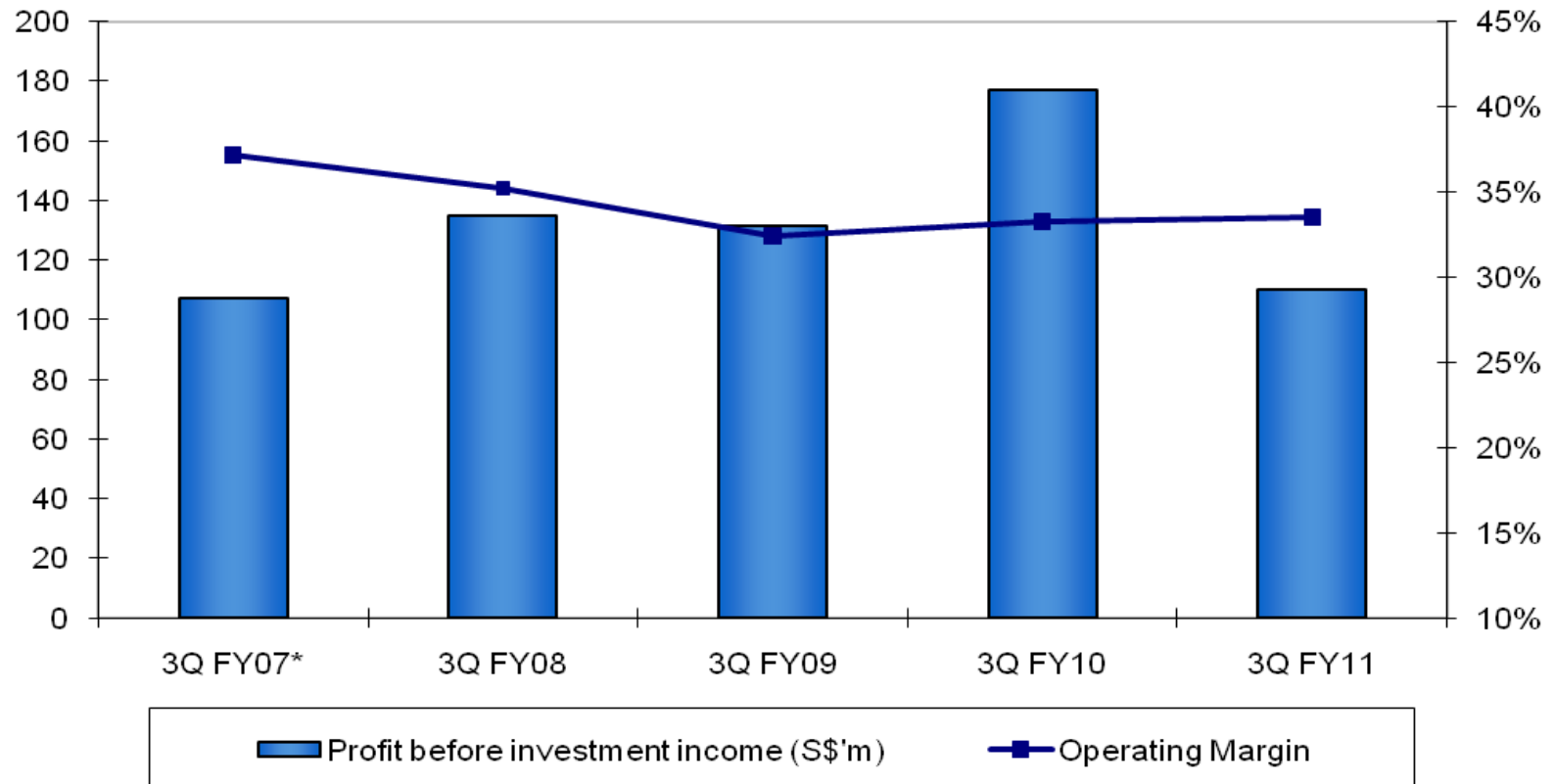
# Newsprint prices expected to continue to trend upwards

Average charge-out price for FY11 expected to be around US\$675



# Operating margins sustained

Recurring Earnings<sup>#</sup> and Operating Margin<sup>^</sup>



\* Restated for retrospective accounting adjustments (FRS 40).

# This represents the recurring earnings of the media and property businesses. Results of Sky@eleven are included in 3Q FY08 to 3Q FY10.

<sup>^</sup> Computed based on recurring earnings excluding Sky@eleven.

# Property



[www.theclementimall.com](http://www.theclementimall.com)

## Clementi Mall

- Officially opened in May 2011 and 100% leased
- YTD 3Q FY11 rental income of S\$7.5m
- Attracts foot traffic of nearly 50,000 daily
- Mini anchor tenants include BHG, Popular Bookstore, NTUC Foodfare, and Best Denki



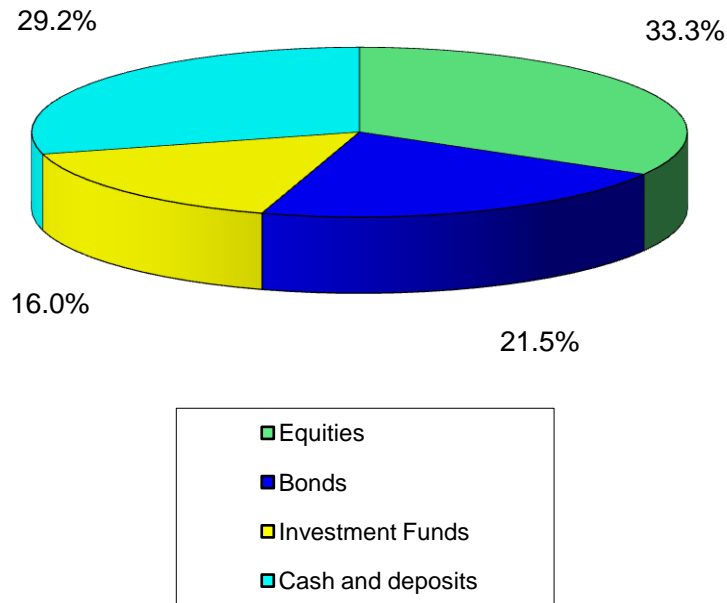
[www.paragon.com.sg](http://www.paragon.com.sg)

## Paragon

- Contributed a creditable increase of S\$13.7m (14.2%) against YTD 3Q FY10 as a result of higher rental rates achieved and incremental rental from the façade enhancement

# Group investible fund

Group Investible Fund (S\$1.3b)



(As at May 31, 2011)

- Investment income of S\$40.0m achieved for YTD 3Q FY11 comprised mainly dividend and interest income, and fair value gains on investments
- The Group continues to maintain a conservative stance on its treasury and investment activities

# SPH newspapers – a trusted source for news

- The Straits Times saw its daily sales rise by 5.1%, or 17,500 copies per day over the 12-day General Elections (GE) period
- Shin Min's 8 May edition hit a high of 186,000 copies, carrying news and results from Polling Day
- Tamil Murasu recorded an all-time high average monthly sales in Apr 2011 following a steady increase since the paper's revamp in Sep 2010 and from coverage of events such as the Cricket World Cup, Tamil Nadu elections and Singapore's GE
- These numbers proved that print newspapers more than held their own in the face of widespread use of the Internet and social media



# Print Plus

- Print Plus advertising packages help advertisers amplify their advertising message across multiple touch-points (on print, online, on mobile, on screen, on ground, on air)
- Empowers SPH's print advertisers with the ability to engage their target segments via interactive "new media" options to complement existing newspaper campaigns
- Demonstrates SPH's comprehensive suite of connective products housed within the "SPH is On!" ideology





# Thank you

Please visit [www.sph.com.sg](http://www.sph.com.sg) for more information.