



SINGAPORE PRESS HOLDINGS LIMITED

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

SPH reports Full Year Net Profit of \$389 million

SINGAPORE, 12 October 2011 – Singapore Press Holdings Limited (SPH) today reported its results for the year ended 31 August 2011 (FY2011). Compared to the previous financial year (FY2010), Group net profit of \$388.6 million was \$109.3 million (22.0%) lower as FY2010 had benefitted from Sky@eleven profits of \$154.2 million. Excluding the effect of Sky@eleven, Group operating revenue surpassed the previous year's by \$91.5 million (7.9%) and recurring earnings rose by \$24.1 million (6.3%). The creditable performance was underpinned by higher advertisement revenues, robust growth in rental income, and continued progress in the exhibitions and online businesses.

Revenue for the Newspaper and Magazine segment grew year-on-year by \$39.2 million (4.0%) to \$1,013.3 million. Print advertisement revenue rose by \$41.6 million (5.7%), boosted by strong Display advertisement sales. Circulation revenue fell slightly by \$1.9 million (0.9%).

Rental income for the Group continued to register robust growth in FY2011 with an increase of \$33.4 million (24.9%) compared to FY2010. Paragon contributed \$15.0 million (11.4%) to the increase on the back of higher rental rates. Clementi Mall achieved full occupancy and reported its maiden rental income of \$18.4 million this financial year.

Operating revenue from the Group's other businesses improved by 37.3% to \$69.8 million. The increase was driven by income from the exhibitions business for newly acquired and other shows, and higher revenue from online and other media businesses.

Newsprint costs increased by \$11.8 million (13.1%) fuelled by higher newsprint prices but partially cushioned by a favourable exchange rate. The increase in staff costs of \$8.0 million (2.3%) was attributable to salary increments and increased headcount, partially offset by a reduced variable bonus provision. Staff costs for FY2010 also included government jobs credit.

Other operating expenses rose by \$30.0 million (14.9%) with the commencement of Clementi Mall operations, costs incurred for newspaper subscription drives and step-up in overheads in tandem with increased business activities and inflationary pressures.

Investment income rose by \$11.1 million (28.3%) to \$50.4 million in FY2011. The increase was attributable to higher dividend and interest income and gains on derivative financial instruments.

On the outlook for FY2012, Mr Alan Chan, Chief Executive Officer of SPH commented: "The outlook remains uncertain amidst global economic woes. The Group will continue to leverage on its key strengths and synergies to deliver shareholder value. Print advertisement revenue will continue to move in tandem with the performance of the Singapore domestic economy. "

The Directors of SPH have proposed a Final Dividend of 17 cents per share, comprising a Normal Dividend of 9 cents per share and a Special Dividend of 8 cents per share in respect of the financial year ended 31 August 2011. These dividends are on tax-exempt (one-tier) basis and will be paid on 23 December 2011. Together with the Interim Dividend paid during the year, total Dividend payout for FY2011 will be 24 cents.

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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 265 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 Razor TV.

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.