



SINGAPORE PRESS HOLDINGS LIMITED

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

SPH reports First Quarter Net Profit of \$97 million

SINGAPORE, 10 January 2012 – Singapore Press Holdings Limited (SPH) today reported its results for the first quarter ended 30 November 2011 (1Q 2012). Group recurring earnings for 1Q 2012 increased by 4.2% to \$121.2 million compared to the corresponding quarter last year (1Q 2011). A strong showing from the Property segment and improved performance from the Internet and exhibitions businesses cushioned the decline in the Newspaper and Magazine segment. Investment income fell 90.3% year-on-year to \$0.6 million as a result of unrealised foreign exchange losses on investments arising from volatility in the financial markets. Overall, net profit attributable to shareholders at \$97.5 million, was \$4.8 million (4.7%) lower compared to 1Q 2011.

Revenue for the Group's Newspaper and Magazine business for 1Q 2012 fell by \$3.2 million (1.2%) to \$262.3 million compared to the same period last year. Print advertisement revenue of \$203.7 million was lower by \$2.6 million (1.2%). Circulation revenue decreased marginally by \$0.9 million (1.8%) to \$50.3 million.

Rental income for the Group grew by \$10.0 million (27.2%) to \$46.9 million. Clementi Mall, which commenced operations in 2Q 2011, recorded rental income of \$9.0 million for the current quarter. Revenue from Paragon increased by \$1.0 million (2.6%) on the back of higher rental rates.

Operating revenue from the Group's other businesses surged by \$6.9 million (41.8%) to \$23.3 million. The increase was attributed to income from newly acquired shows in the exhibitions business.

Newsprint costs was up by \$1.1 million (4.2%) driven by higher newsprint prices but partially cushioned by a favourable exchange rate. Staff costs increased by \$1.3 million (1.5%) due to salary increments partially offset by a reduced variable bonus provision.

Other operating expenses rose by \$7.9 million (16.1%) mainly from 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.

On the outlook for FY2012, Mr Alan Chan, Chief Executive Officer of SPH commented: "The outlook for the global economy remains fraught with uncertainties. The Group will strive for a sustained performance in the core newspaper business whilst pursuing growth in business adjacencies."

Issued by Singapore Press Holdings Limited

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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. On an average day, 2.92 million individuals or 74 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 330 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.

SPH also launched The Straits Times' iPad and enhanced iPhone applications, and The Business Times Weekend's iPad application.

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 Out-of-Home 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, visit www.sph.com.sg.