

Singapore Press Holdings

1H FY12 Financial Results
13 April 2012



Group 1H FY12 financial highlights

	1H FY12 S\$'000	1H FY11 S\$'000	Change %
Operating Revenue	630,857	606,537	4.0
Operating Profit #	211,302	195,195	8.3
Investment Income	4,958	16,306	(69.6)
Net Profit attributable to shareholders	181,603	177,703	2.2

This represents the recurring earnings of the media and property businesses.

Group 1H FY12 financial highlights

Operating Revenue	1H FY12 S\$'000	1H FY11 S\$'000	Change %
Newspaper and Magazine	496,830	499,761	(0.6)
Property	94,867	76,295	24.3
Others	39,160	30,481	28.5
	630,857	606,537	4.0

Newspaper and Magazine

- Print advertisement revenue dipped by S\$1.2m (0.3%)
- Circulation revenue declined by S\$1.4m (1.4%)

Property

- Clementi Mall recorded rental income of S\$18.2m
- Revenue from Paragon increased by \$1.6m (2.2%)

Others

- Increase attributed to the Internet and exhibitions businesses

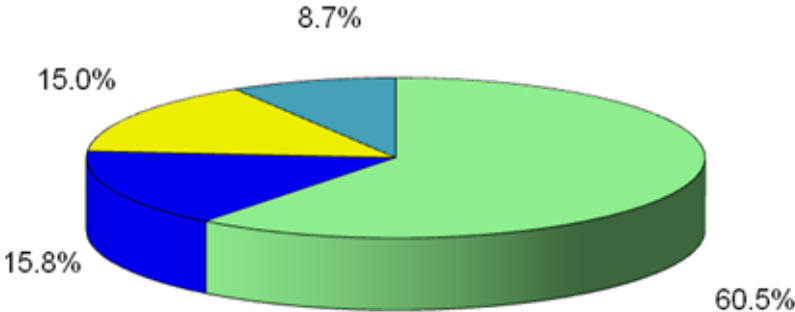
Group 1H FY12 financial highlights

Profit/(Loss) before taxation	1H FY12 S\$'000	1H FY11 S\$'000	Change %
Newspaper and Magazine	171,618	182,786	(6.1)
Treasury and Investment	4,079	11,492	(64.5)
Property	47,891	33,607	42.5
Others	(5,645)	(15,624)	(63.9)
	217,943	212,261	2.7

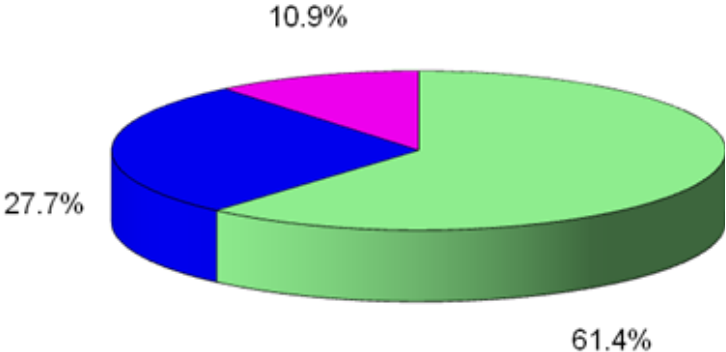
- Improved performance from the Property, Internet and exhibitions businesses cushioned the decline in the Newspaper and Magazine segment
- Treasury and Investment segment impacted by volatility in the financial markets. In addition, last year's income included a one-time recovery of loss from Lehman crisis.

Group 1H FY12 highlights

**Operating Revenue Composition
(S\$630.9m)**



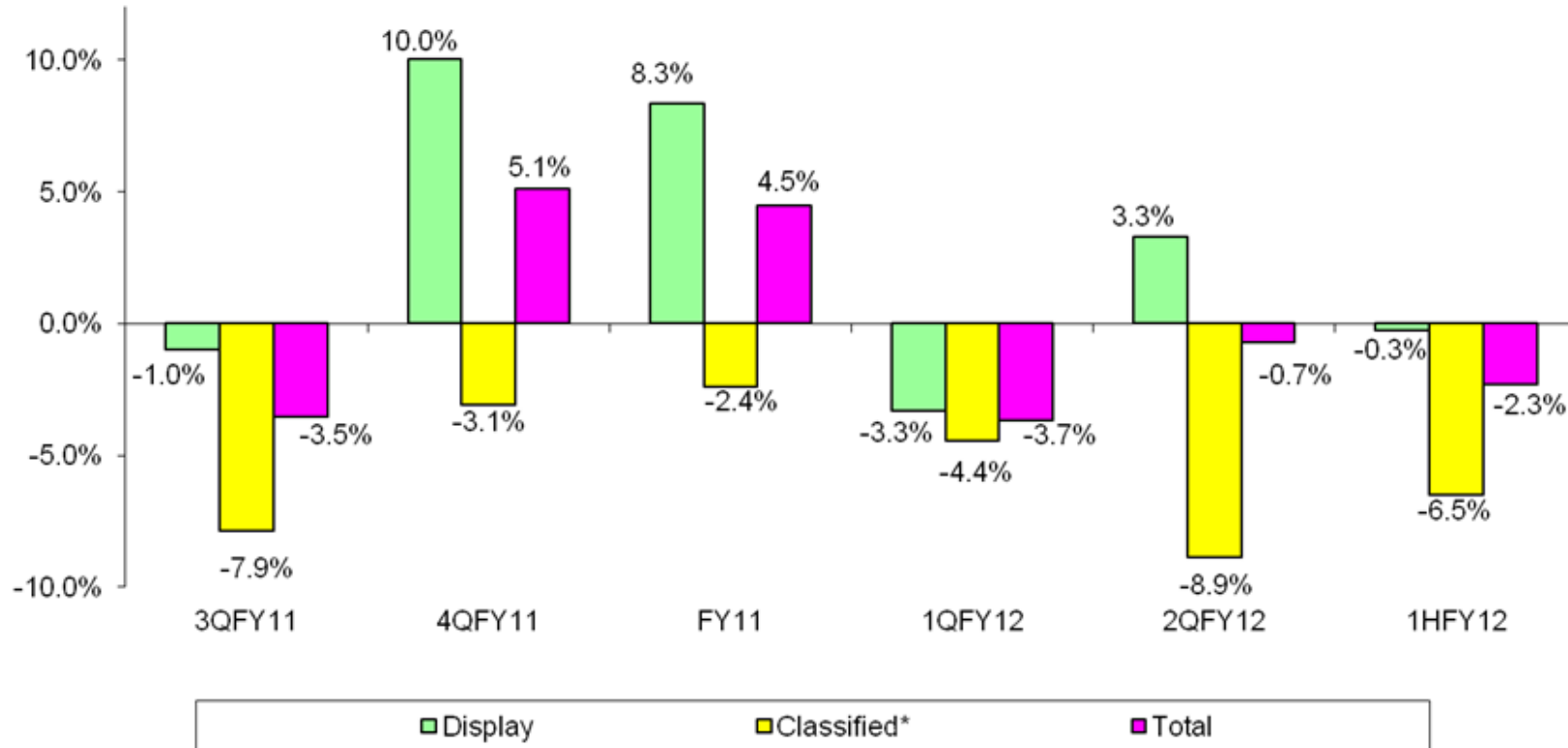
**Print Advertisement Revenue Composition
(S\$381.4m)**



* Classified includes Recruitment and Notices

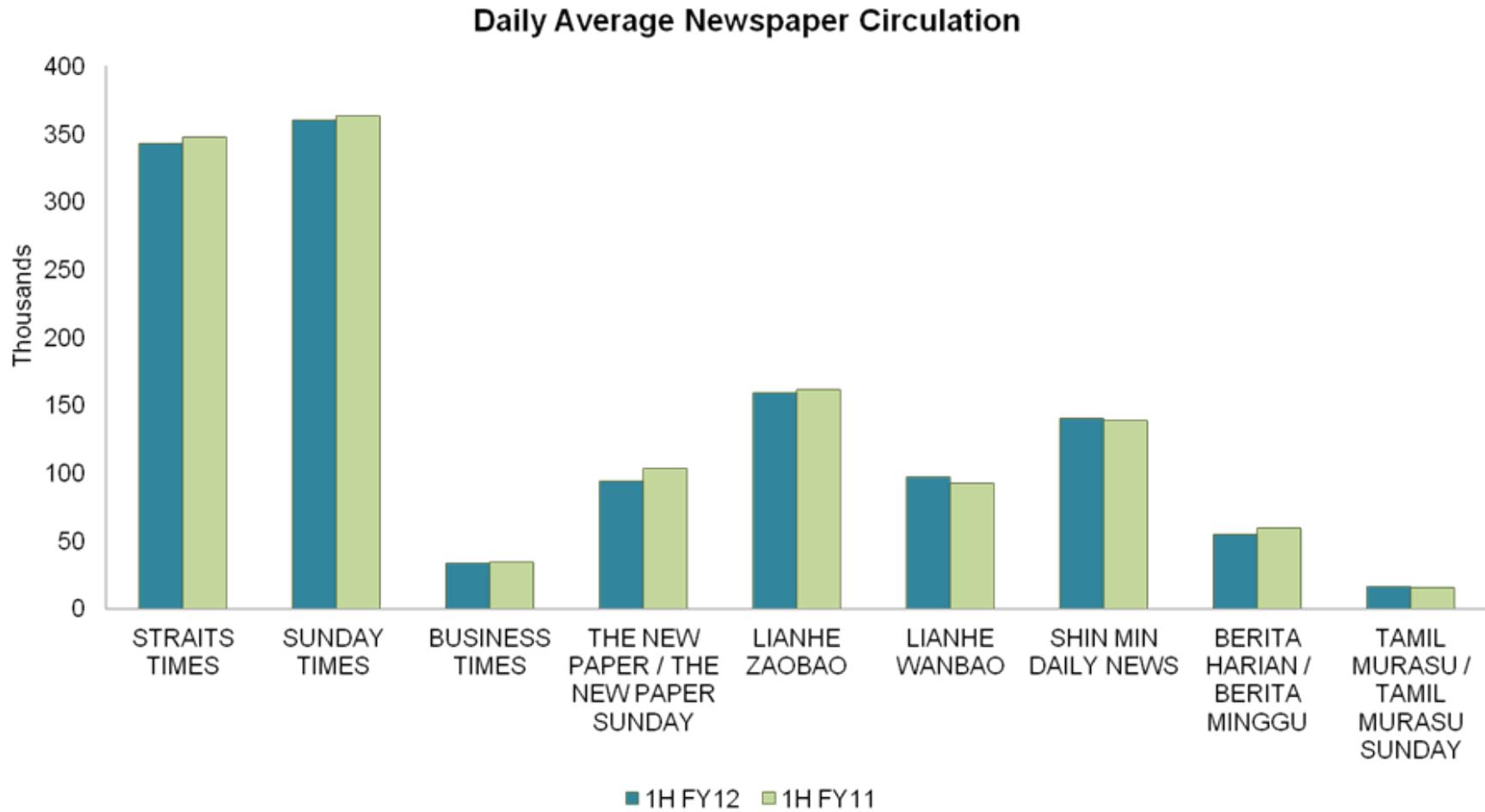
Newspaper ad revenue declined by 2.3% mainly due to lower Recruitment ads

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



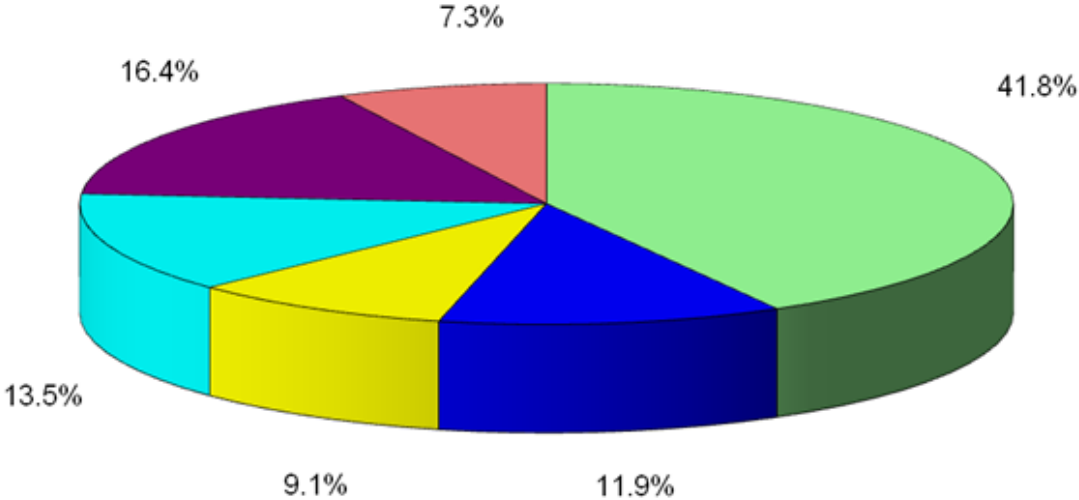
* Classified includes Recruitment and Notices

Circulation revenue decreased marginally



Group 1H FY12 highlights

Cost Composition (S\$426.4m)



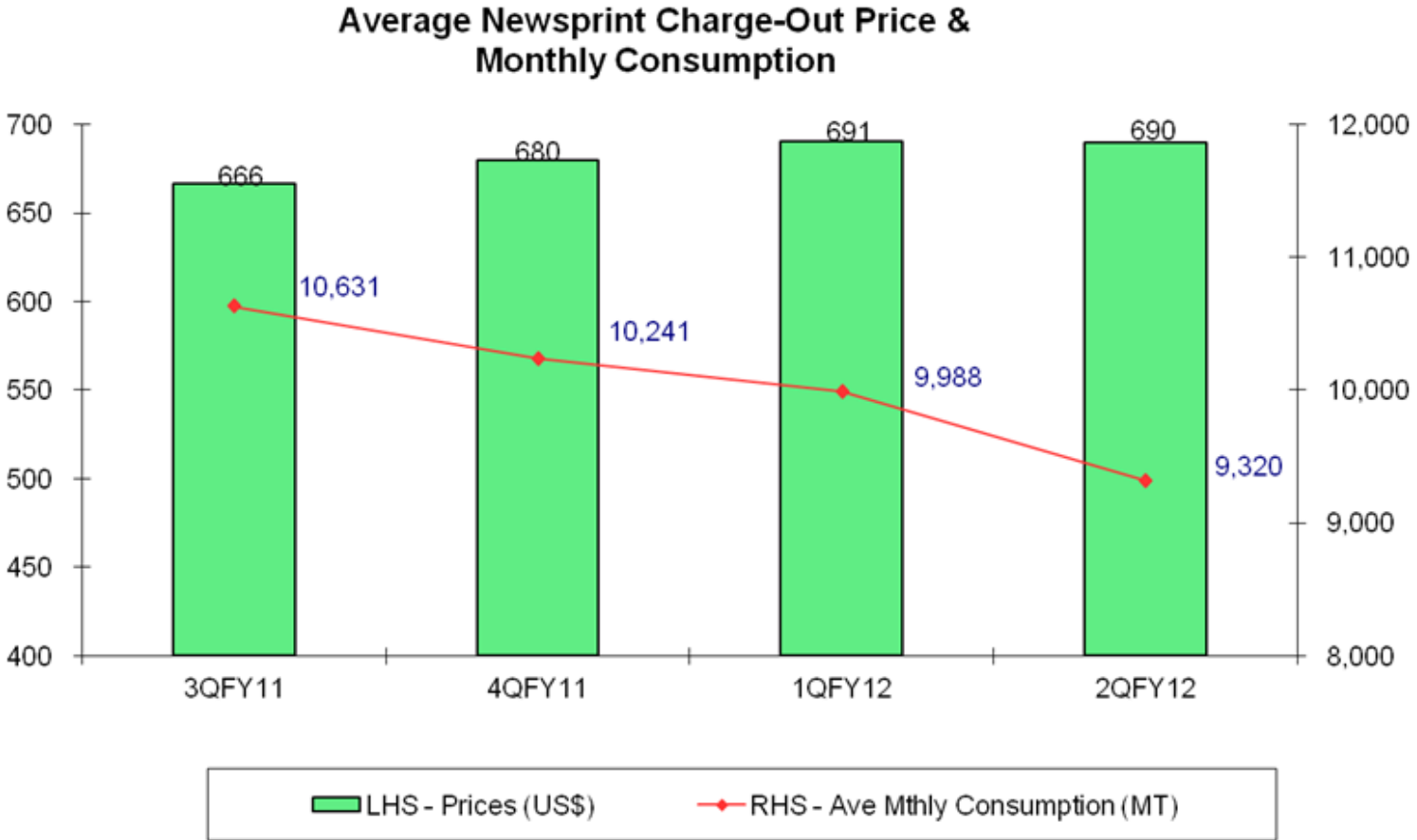
■ Staff Cost	■ Newsprint	■ Depreciation
■ Other Production Cost	■ Other Overheads	■ Others

Marginal increase in staff costs

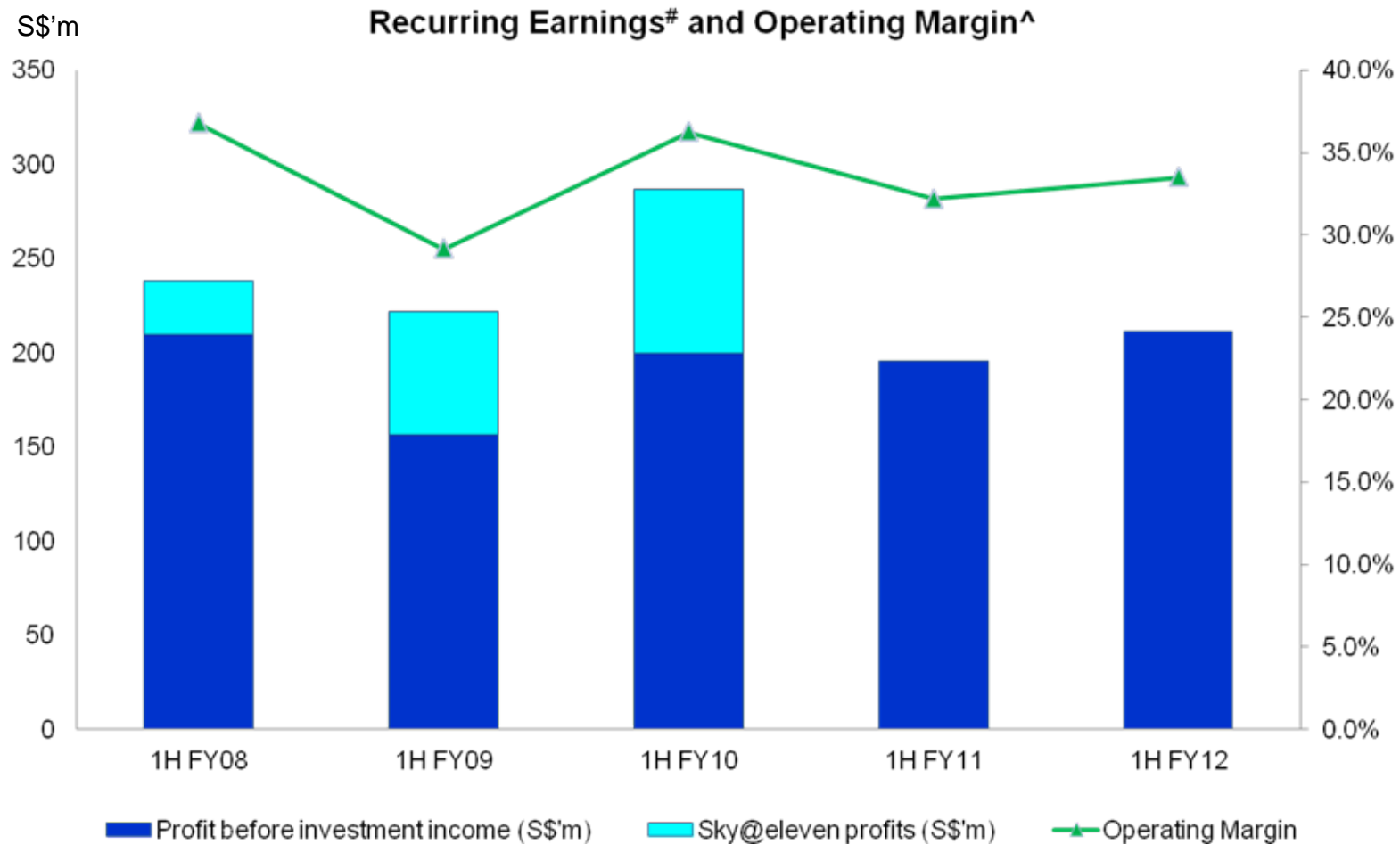
	1H FY12	1H FY11	Change %
Total Staff Costs (S\$'000)	178,292	177,275	0.6
Average Headcount	4,228 ^	4,078	3.7

^ Includes headcount from the acquisition of ACP Magazines

Newsprint prices are expected to remain flat



Operating margin sustained above 30%



[#] This represents the recurring earnings of the media and property businesses.

[^] Computed based on recurring earnings excluding Sky@eleven.

Recurrent income stream from Property



www.theclementimall.com

Clementi Mall

- Recorded rental income of \$18.2m in 1H FY12
- Rentals in line with market
- 100% leased and enjoys strong foot traffic of 60,000 daily



www.paragon.com.sg

Paragon

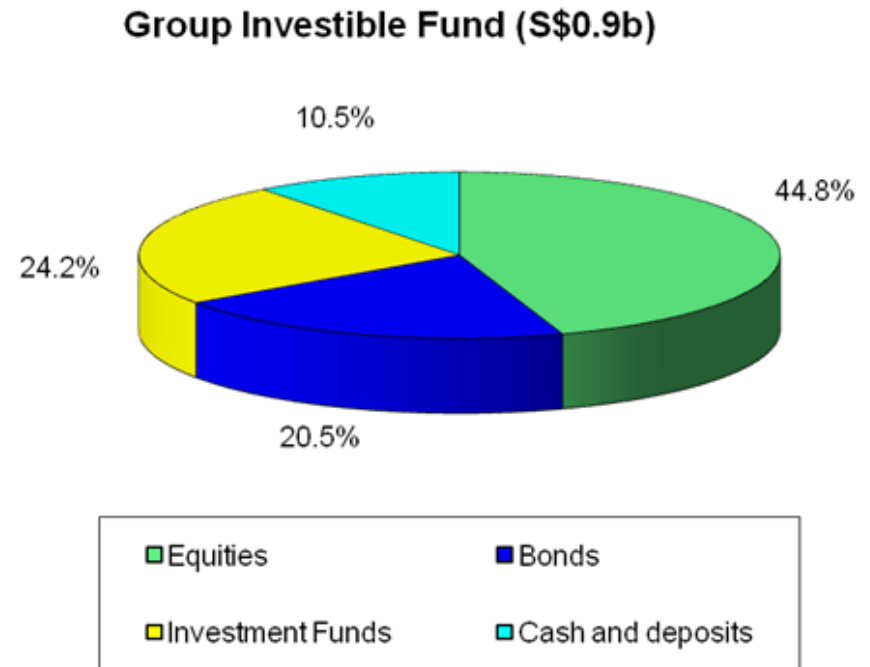
- Rental income grew by S\$1.6m as a result of higher rental rates

Successful tender for Sengkang commercial site

1. In Jan 2012, SPH, together with United Engineers Limited (UEL), won the tender for the Sengkang commercial site (SPH 70% stake) at a bid price of \$328m
2. The joint venture capitalises on the retail management experience of SPH and property development experience of UEL
3. Excellent opportunity to create a lifestyle hub in north-eastern Singapore
4. Build on SPH's track record of Paragon and Clementi Mall
5. Attractive location:
 - fast-growing population
 - good mix of public housing and private homes
 - upcoming Seletar Aerospace Park
 - easy access to LRT/MRT stations and expressways
6. The site has a 99 year lease term and maximum GFA of approx. 284,000 sq ft
7. Development expected to be completed within 4 years

Group investible fund

- The Group continues to adopt a conservative stance in its asset allocation strategy
- Returns are expected to be commensurate with a lower risk-return profile



(As at Feb 29, 2012)

The new Lianhe Zaobao to wow readers



New platform

- Launched the web application on iPad and Android-powered tablets and the iPad PDF version
- 40,000 users downloaded the Zaobao Web App within two weeks of launch
- Providing readers with timely news around the clock, at work, at home and on the move

New look

Revamped Lianhe Zaobao to be a more *appealing, engaging, directive and provocative* read



Interim dividend

The Board has declared
an interim dividend of 7 cents per share

Thank you

Please visit www.sph.com.sg for more information.