



SINGAPORE PRESS HOLDINGS LIMITED

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

SPH reports Third Quarter Net Profit of \$99.8 million

SINGAPORE, 13 July 2012 – Singapore Press Holdings Limited (SPH) today reported its results for the third quarter ended 31 May 2012 (3Q FY12). Group recurring earnings of \$112.6 million improved by \$2.4 million (2.2%) compared to the corresponding quarter last year (3Q FY11), with a creditable performance from the media and property businesses. Investment income declined year-on-year by \$14.2 million (59.9%), impacted by the volatility in the financial markets. Overall, net profit attributable to shareholders of \$99.8 million was \$15.0 million (13.1%) lower compared to 3Q FY11.

Group operating revenue of \$331.8 million for 3Q FY12 was \$3.0 million (0.9%) higher compared to 3Q FY11. Revenue for the Newspaper and Magazine business dipped by \$1.6 million (0.6%) to \$261.4 million. Print advertisement revenue remained stable with a marginal increase of \$0.7 million (0.4%) to \$201.8 million. Circulation revenue declined by \$2.0 million (3.6%) to \$51.8 million due to lower copies sold.

Rental income for the Group rose by \$5.5 million (12.8%) to \$48.7 million. Clementi Mall recorded rental income of \$9.5 million, \$3.5 million (58.6%) higher compared to 3Q FY11 during which the mall was not fully operational. Revenue from Paragon increased by \$1.9 million (5.3%) on the back of higher rental rates.

Operating revenue from the Group's other businesses decreased by \$0.9 million (4.1%) to \$21.8 million due to lower income from the exhibitions business.

Newsprint costs fell by \$1.4 million (5.1%) as a result of lower print volume. Staff costs rose by \$6.0 million (6.8%) due to salary increments, variable bonus provision, and increased headcount from the acquisition of ACP Magazines.

Other operating expenses were up by \$4.1 million (7.0%) due to higher distribution, business promotion and premises costs in line with increased business activity.

For the year-to-date ended 31 May 2012 (YTD 3Q FY12), the Group's recurring earnings at \$323.9 million outperformed the results of the same period last year (YTD 3Q FY11) by \$18.5 million (6.1%). Group operating revenue improved by \$27.3 million (2.9%) whilst total operating costs rose by \$10.1 million (1.6%). Investment income fell by \$25.5 million (63.8%). Net profit attributable to shareholders was \$281.4 million, \$11.1 million (3.8%) lower compared to YTD 3Q FY11.

On the outlook for FY 2012, Mr Alan Chan, Chief Executive Officer of SPH commented: "Print advertisement revenue will continue to move in tandem with the performance of the Singapore domestic economy. The Group will strive to sustain its core newspaper business while continuing to actively pursue growth opportunities. In view of the turbulent financial market conditions, the Group has adopted a more conservative portfolio asset allocation and returns are expected to be commensurate with this lower risk profile."

Barring unforeseen circumstances, the Group expects the results for FY 2012 to be satisfactory.

Issued by Singapore Press Holdings Limited

For more information, please contact:

Chin Soo Fang
Head
Corporate Communications Division
Singapore Press Holdings
Tel: 6319 1216
Fax: 6319 8150
Email: soofang@sph.com.sg

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, an Android smartphone application and The Business Times Weekend's iPad application. SPH's Chinese flagship newspaper Lianhe Zaobao has also launched its digital platforms which include a web application, as well as online and PDF versions.

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.