



SINGAPORE PRESS HOLDINGS LIMITED

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

SPH reports Second Quarter Net Profit of \$71.5 million

SINGAPORE, 12 April 2013 – Singapore Press Holdings Limited (SPH) today reported its results for the second quarter ended 28 February 2013 (2Q FY13). Group recurring earnings of \$79.6 million was \$10.4 million (11.6%) lower than that of the corresponding quarter last year (2Q FY12). Operating revenue fell \$16.3 million (5.5%) to \$282.2 million, but this was mitigated by a reduction in operating costs of \$6.9 million (3.2%). Net profit attributable to shareholders was \$71.5 million, \$12.6 million (15.0%) lower compared to 2Q FY12.

Revenue for the Newspaper and Magazine business declined \$17.2 million (7.1%) to \$224.4 million. This was mainly attributable to a fall in advertisement revenue of \$13.9 million (7.6%) to \$168.5 million, especially in the property and transport sectors. In addition, circulation revenue contracted by \$2.4 million (4.9%) to \$47.3 million.

Rental income for the Group rose by \$2.2 million (4.5%) to \$50.2 million on the back of higher rental rates achieved by Paragon, while income from The Clementi Mall remained stable.

Operating revenue from the Group's other businesses dipped \$1.2 million (13.5%) to \$7.6 million.

Materials, production and distribution costs were lower by \$5.3 million (10.1%), with a reduction in newsprint costs of \$4.1 million (16.6%).

Staff costs decreased by \$4.4 million (4.9%) due to lower variable bonus provision partially offset by salary increments.

Other operating expenses were \$2.3 million (7.8%) higher due to step-up in promotional and other business activities for the online businesses.

Investment income was \$4.2 million, slightly behind 2Q FY12 by \$0.2 million (3.7%).

For the half year ended 28 February 2013 (1H FY13), the Group's recurring earnings of \$189.0 million decreased by \$22.3 million (10.6%) compared to the same period last year (1H FY12). Group operating revenue declined \$26.6 million (4.2%) while total operating costs fell \$3.6 million (0.8%). Investment income improved \$2.3 million (46.5%) to \$7.3 million. Net profit attributable to shareholders of \$162.6 million was \$19.0 million (10.5%) lower compared to 1H FY12.

On the outlook for FY 2013, Mr Alan Chan, Chief Executive Officer of SPH commented: "The Group's advertising revenue performance will be driven by market conditions and consumer sentiment in the key advertising sectors. Against the backdrop of evolving media consumption trends, we will continue to explore opportunities in new growth areas and other adjacent businesses, while striving for a sustained performance in the core newspaper business."

The Directors have declared an interim dividend of 7 cents per share which will be paid on 23 May 2013.

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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, 3.05 million individuals or 76 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 270 million page views with 18 million unique visitors every month. Apart from AsiaOne, SPH's online and new media initiatives include ST701, the leading online marketplace for jobs (STJobs), property (STProperty), cars (STCars) and general classifieds (STClassifieds); 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' iPad and smartphone applications. SPH's Chinese flagship newspaper Lianhe Zaobao has also launched its digital editions which include a web application, as well as online and PDF versions.

Broadcasting

In the radio business, SPH has an 80 per cent stake in SPH UnionWorks Pte Ltd, which operates entertainment stations UFM 100.3 in Mandarin, as well as Kiss92 and HOT FM91.3 in English. 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.

Events and Out-of-Home Advertising

SPH's events arm Sphere Exhibits organises innovative consumer and trade events and exhibitions as well as large scale conferences in Singapore and the region. In addition, SPH has ventured into out-of-home (OOH) advertising through its digital out-of-home platform SPH MediaBoxOffice.

Properties

SPH owns and manages Paragon, the prime retail and office complex in the heart of Orchard Road, Singapore's main shopping belt. Its second 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. SPH's latest retail development project, The Seletar Mall, is slated for completion by end 2014.

For more information, please visit www.sph.com.sg.