



Singapore Press Holdings

1Q FY14 Financial Results

14 January 2014

Group 1Q FY14 financial highlights

	1Q FY14 S\$'000	1Q FY13 S\$'000	Change %
Operating Revenue	328,475	322,092	2.0
Operating Profit [#]	116,873	114,340	2.2
Investment Income	5,119	3,054	67.6
Profit after taxation	97,696	96,183	1.6
Net Profit attributable to shareholders [^]	88,815	95,123	(6.6)

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

[^] Net of SPH REIT's profits attributable to non-controlling interests.

Group 1Q FY14 financial highlights

Operating Revenue	1Q FY14 S\$'000	1Q FY13 S\$'000	Change %
Newspaper and Magazine	255,869	263,518	(2.9)
Property	50,787	48,192	5.4
Others	21,819	10,382	NM
	328,475	322,092	2.0

Newspaper and Magazine

- Advertisement revenue fell S\$5.8m (2.8%)
- Circulation revenue declined S\$2.3m (4.7%)

Property

- Higher rental income S\$2.6m (5.4%) from Paragon and The Clementi Mall

Others

- Higher revenue was mainly attributable to new shows and timing difference of shows in the exhibitions business. sgCarMart, which was acquired in April 2013, and better performance of radio business further contributed to the revenue growth.

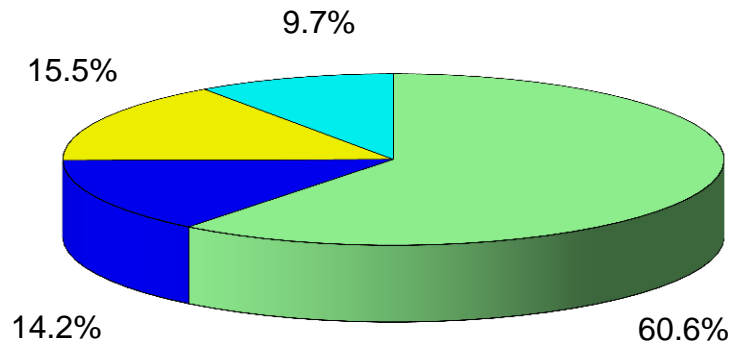
Group 1Q FY14 financial highlights

Profit/(Loss) before taxation	1QFY14 S\$'000	1QFY13 S\$'000	Change %	Note
Newspaper and Magazine	90,008	93,022	(3.2)	(a)
Property	31,685	28,970	9.4	(b)
Treasury and Investment	752	2,878	(73.9)	(c)
Others	(3,946)	(9,510)	(58.5)	(d)
	118,499	115,360	2.7	

- (a) The Newspaper and Magazine segment registered reduced profits on the back of lower advertisement and circulation revenue.
- (b) Profit from the Property business rose in tandem with higher rental income from Paragon and The Clementi Mall, and lower finance costs.
- (c) Treasury performance, before including financing cost of S\$4.2m previously allocated to the Property segment prior to REIT refinancing, had improved S\$2.1m to S\$5.0m.
- (d) The Others segment was lifted by better performance from the exhibitions, radio and local online classified businesses.

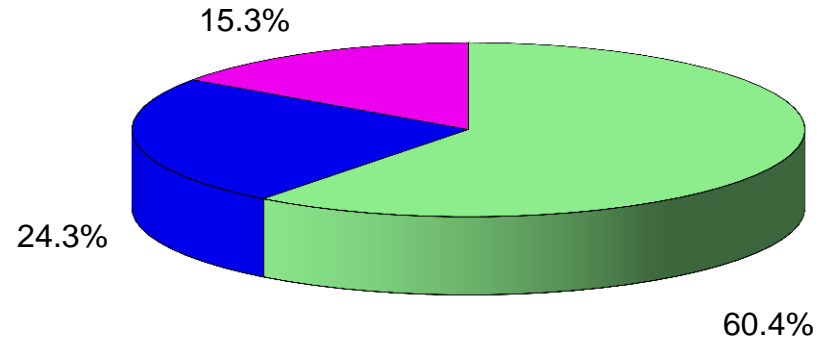
Group 1Q FY14 highlights

Operating Revenue Composition
(S\$328.5m)



- Advertisements (Newspaper & Magazine)
- Circulation
- Rental & Services
- Others

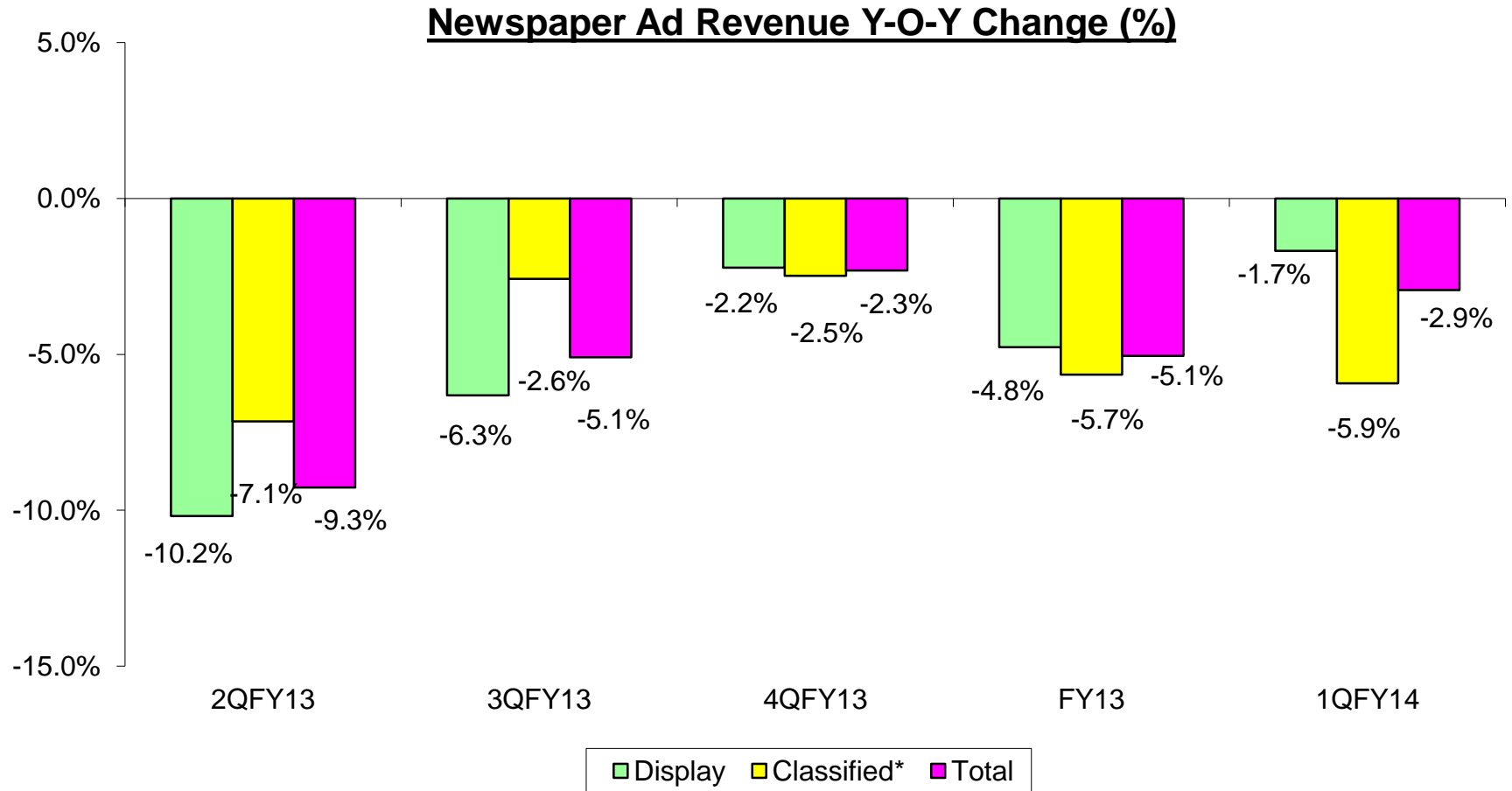
Newspaper and Magazine
Advertisement Revenue Composition
(S\$199.0m)



- Display
- Classified *
- Magazines & Others

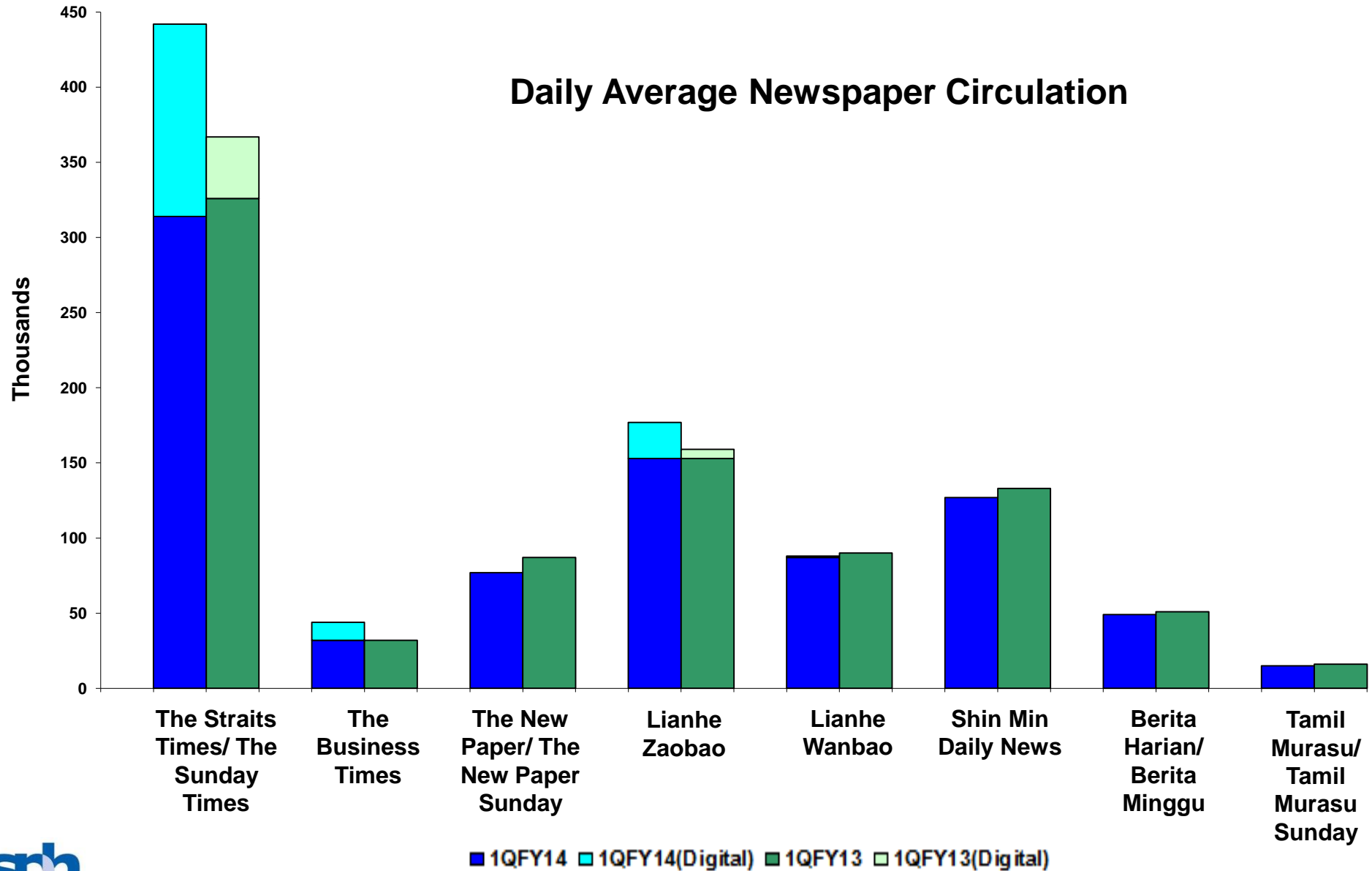
* Classified includes Recruitment and Notices

Muted decline in Display ads



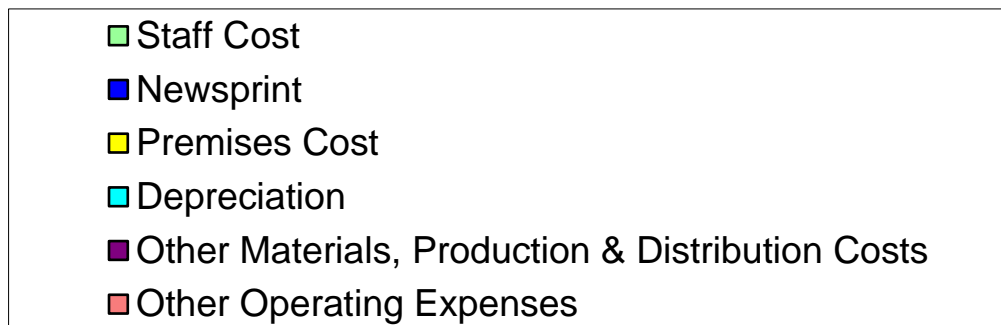
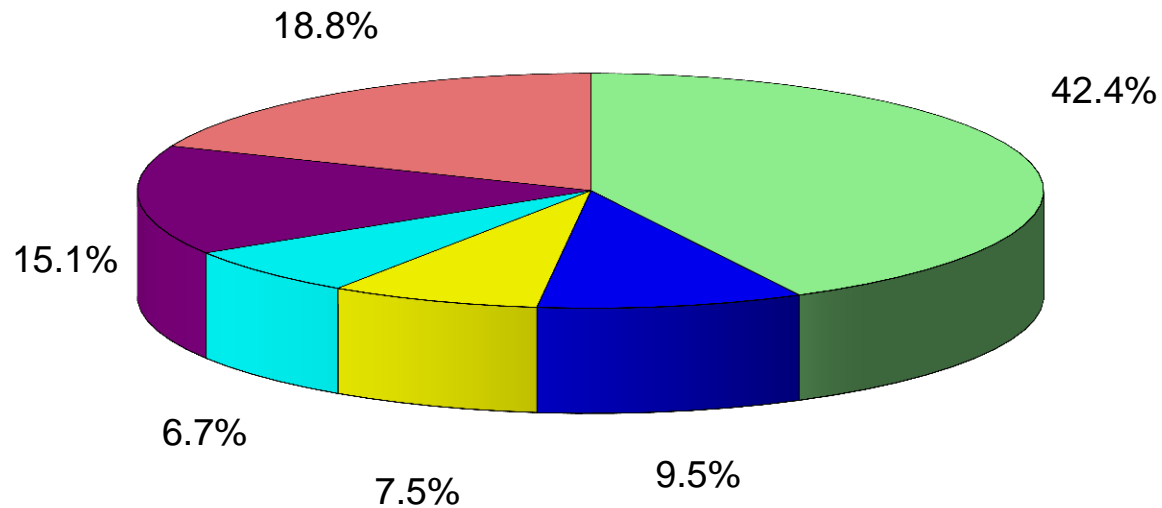
* Classified includes Recruitment and Notices

Circulation copies significantly boosted by digital sales



Group 1Q FY14 highlights

Cost Composition (S\$215.1m)



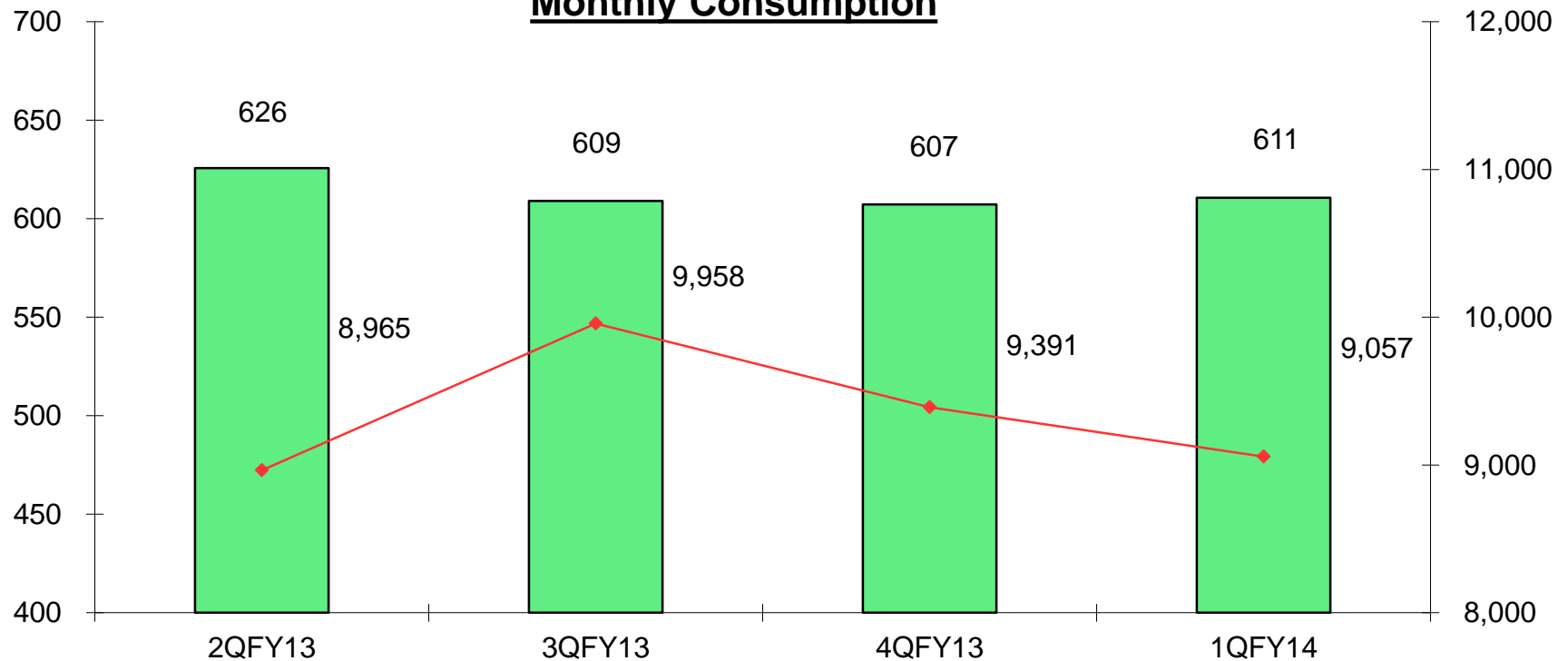
Staff costs rose 2.5%

	1QFY14	1QFY13	Change %
Staff Costs (\$\$'000)	91,300	89,043	2.5
Average Headcount	4,322	4,258	1.5

Higher staff costs attributed to salary increments partially offset by reduced variable bonus provision

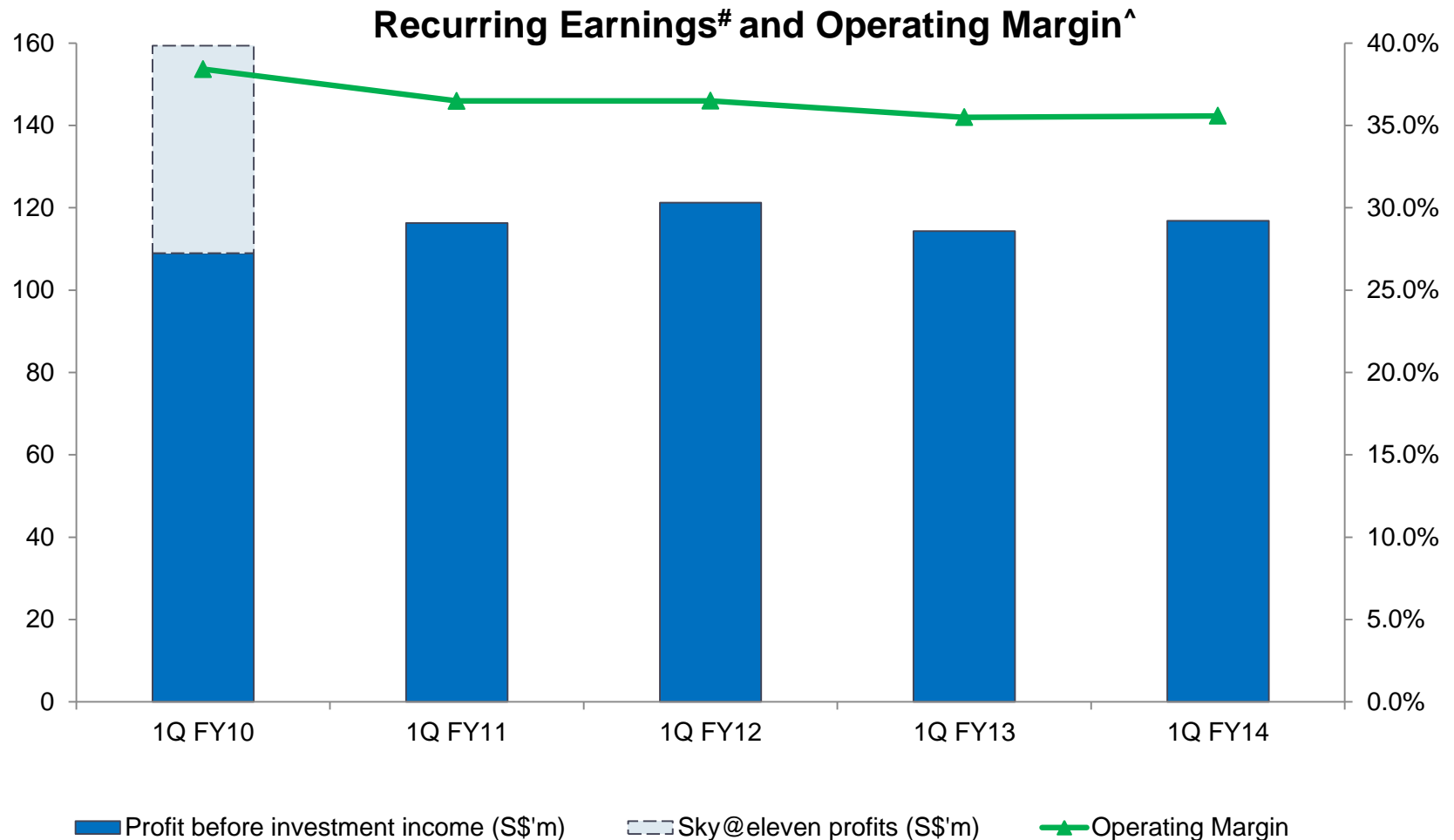
Stable newsprint prices expected in the near term

Average Newsprint Charge-Out Price & Monthly Consumption



■ LHS - Prices (US\$) ◆ RHS - Ave Mthly Consumption (MT)

Q1 operating margin sustained above 35%



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

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

Improved performance of Property segment



Paragon



The Clementi Mall

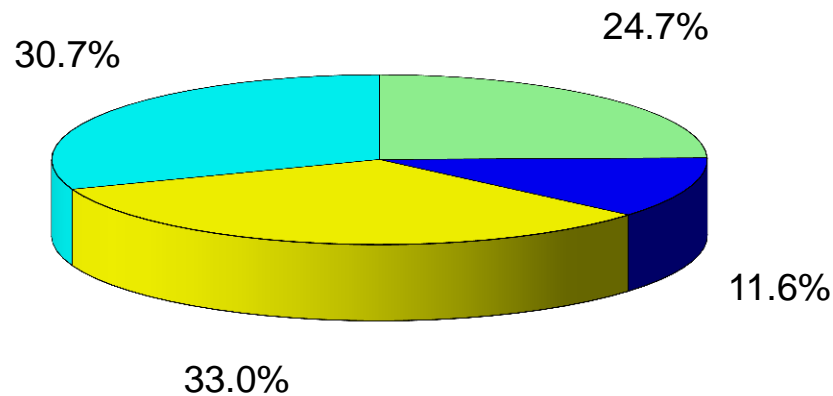


The Seletar Mall

- Higher rental income from Paragon and The Clementi Mall
- Operating Profit before finance costs grew by S\$0.8m (2.3%) against the comparative period
- Will be the largest suburban lifestyle hub in the North-East
- Completed by December 2014

Group investible fund

Group Investible Fund (S\$1.9b)



(As at November 30, 2013)

- Maintain conservative stance on investment allocation, focused on capital preservation
- Returns are expected to be commensurate with low risk-return profile to mitigate against volatility

Online Classified business continued to enjoy strong growth in traffic



- ◆ No. 1 local website in Malaysia, with 675 million monthly page views¹



- ◆ No. 1 classified website in Vietnam
- ◆ Monthly page views exceeded 150 million¹



- ◆ No. 2 classified website in Indonesia, with close to 440 million monthly page views¹



- ◆ No. 2 classified website in the Philippines, with monthly page views exceeding 200 million¹

Data source:
¹ Xiti, November 13

Continued international recognition for SPH digital

2013 EPPY Awards*



*Best Classifieds
Website with over
one million unique
monthly visitors*

2013 Annual W³ Awards^



*Silver for General
Website Categories
(Employment)*



*Silver for Mobile
Applications
(Services)*

11 awards at WAN-IFRA# Asian
Digital Media Awards 2013



* Organised by Editor & Publisher magazine

^ Judged by the International Academy of Visual Arts

World Association of Newspapers and News Publishers

Thank you

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