

STEADFAST@



Singapore Press Holdings

1H FY15 Financial Results
14 April 2015

Group 1H FY15 financial highlights

	1H FY15 S\$'000	1H FY14 S\$'000	Change %
Operating Revenue	577,350	607,239	(4.9)
Operating Profit [#]	170,337	170,368	NM
Net income/(loss) from investments	20,882	(416)	NM
Gain on partial divestment of 701Search	-	52,863	NM
Net Profit attributable to shareholders	138,972	170,117	(18.3)

NM: Not meaningful

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

Group 1H FY15 financial highlights

Operating Revenue	1H FY15 S\$'000	1H FY14 S\$'000	Change %
Media [^]	447,247	482,190	(7.2)
Property	112,016	102,486	9.3
Others [^]	18,087	22,563	(19.8)
	577,350	607,239	(4.9)

Media

- Advertisement revenue fell S\$27.7m (7.6%)
- Circulation revenue fell S\$6.7m (7.3%)

Property

- Maiden contribution from The Seletar Mall and higher rental income from Paragon and The Clementi Mall

Others

- Lower revenue mainly attributable to the exhibitions business due to shift in show dates.

[^] During the current year, the Group announced a re-organisation involving the transfer of media-related businesses to the Newspaper business. To better reflect the business nature, the Newspaper and Magazine segment was renamed Media segment and the relevant figures for Media and Others segments were reclassified accordingly.

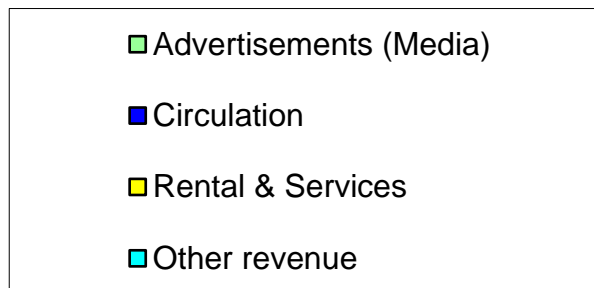
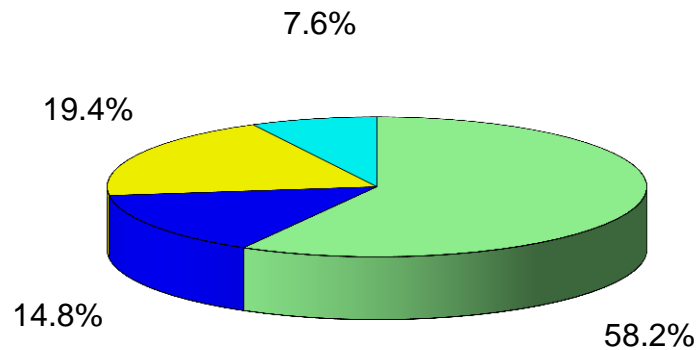
Group 1H FY15 financial highlights

Profit/(Loss) before taxation	1H FY15 S\$'000	1H FY14 S\$'000	Change %	Note
Media	120,817	124,434	(2.9)	(a)
Property	71,375	65,596	8.8	(b)
Treasury and Investment	11,815	(9,099)	NM	(c)
Others	(16,024)	35,920	NM	(d)
	187,983	216,851	(13.3)	

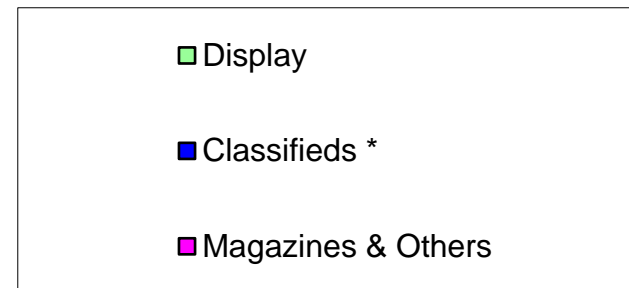
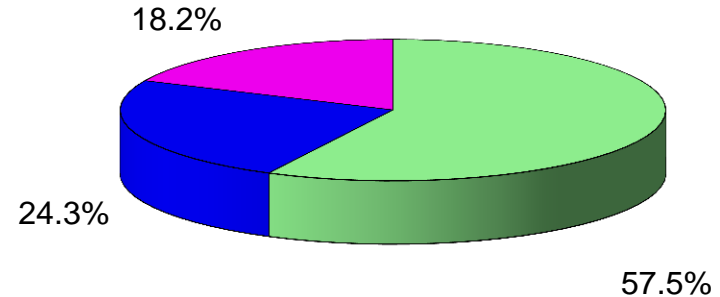
- (a) Reduced profits due to lower advertisement and circulation revenues, mitigated by decline in newsprint, utility and production costs, and the absence of one-off impairment and bonus charges recorded in 1H FY14.
- (b) Operating profit before finance costs rose in line with the maiden contribution from The Seletar Mall and higher rental income from Paragon and The Clementi Mall.
- (c) Investment income before financing costs comprised mainly gain from sale of investments.
- (d) Last year's performance was lifted by the one-off gain on partial divestment of stake in the regional online classifieds business.

Group 1H FY15 highlights

Operating Revenue Composition
(\$577.4m)



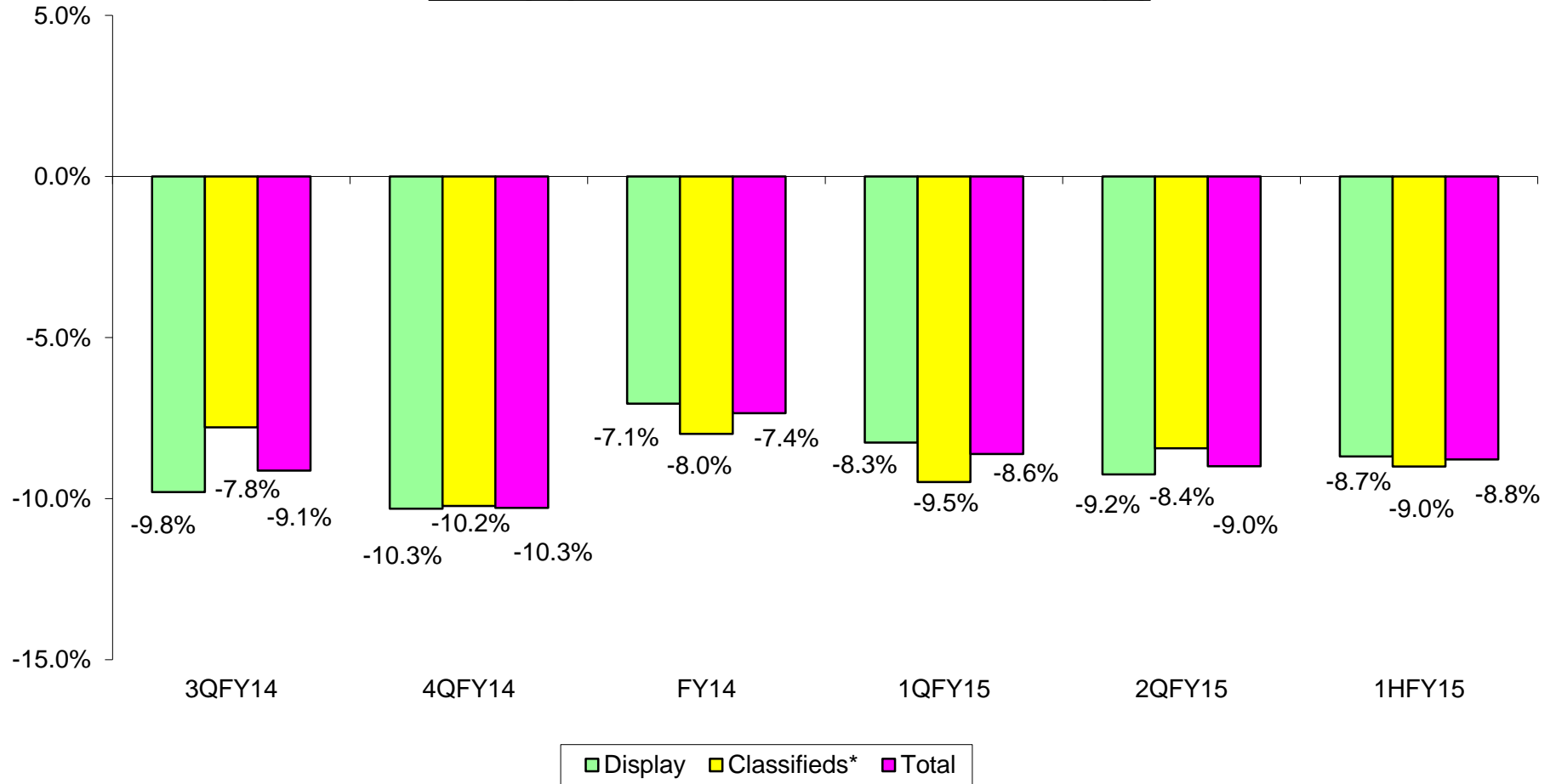
Media
Advertisement Revenue Composition
(\$335.7m)



* Classifieds includes Recruitment and Notices

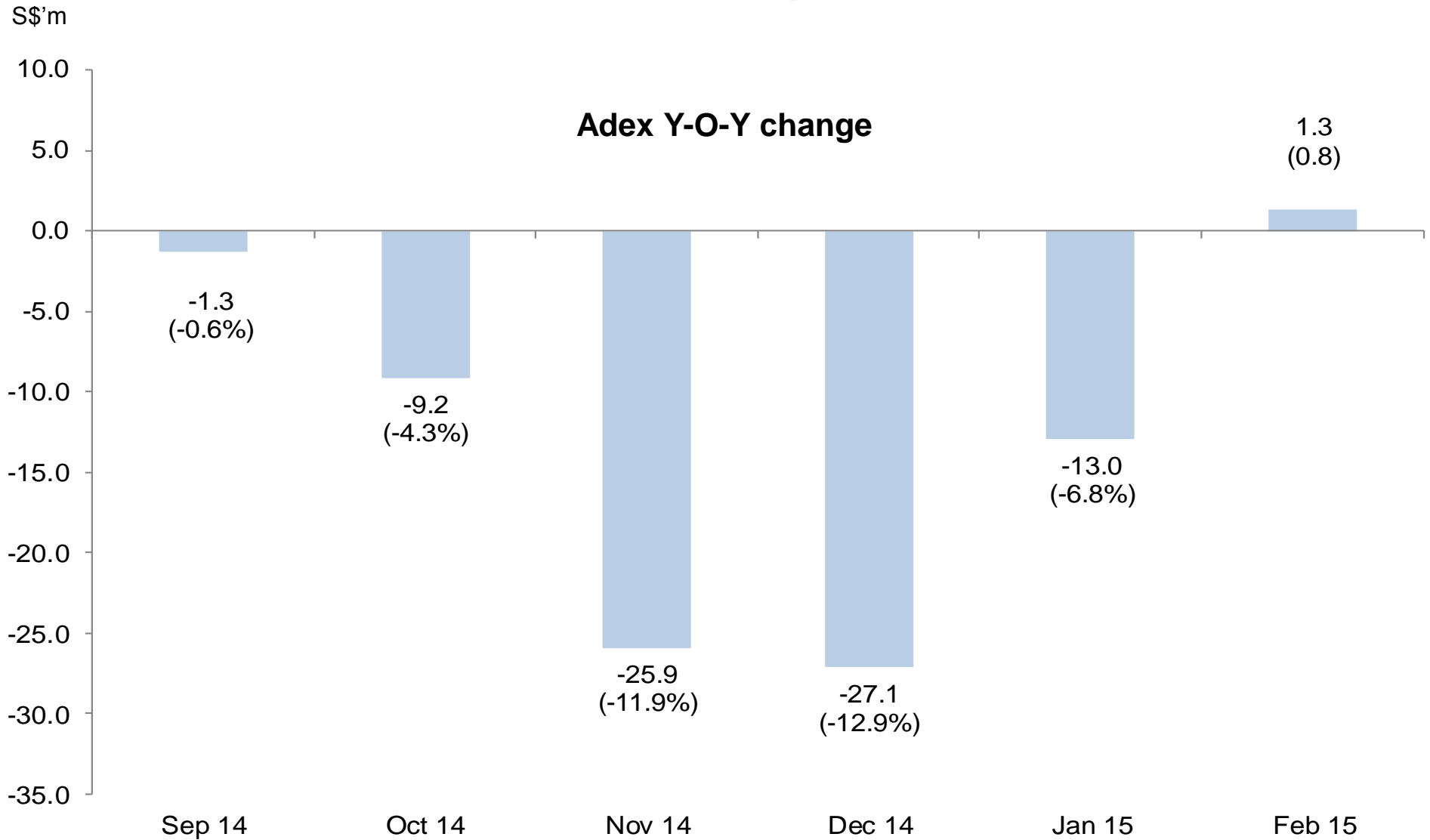
Advertising market continued to soften

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



* Classifieds includes Recruitment and Notices

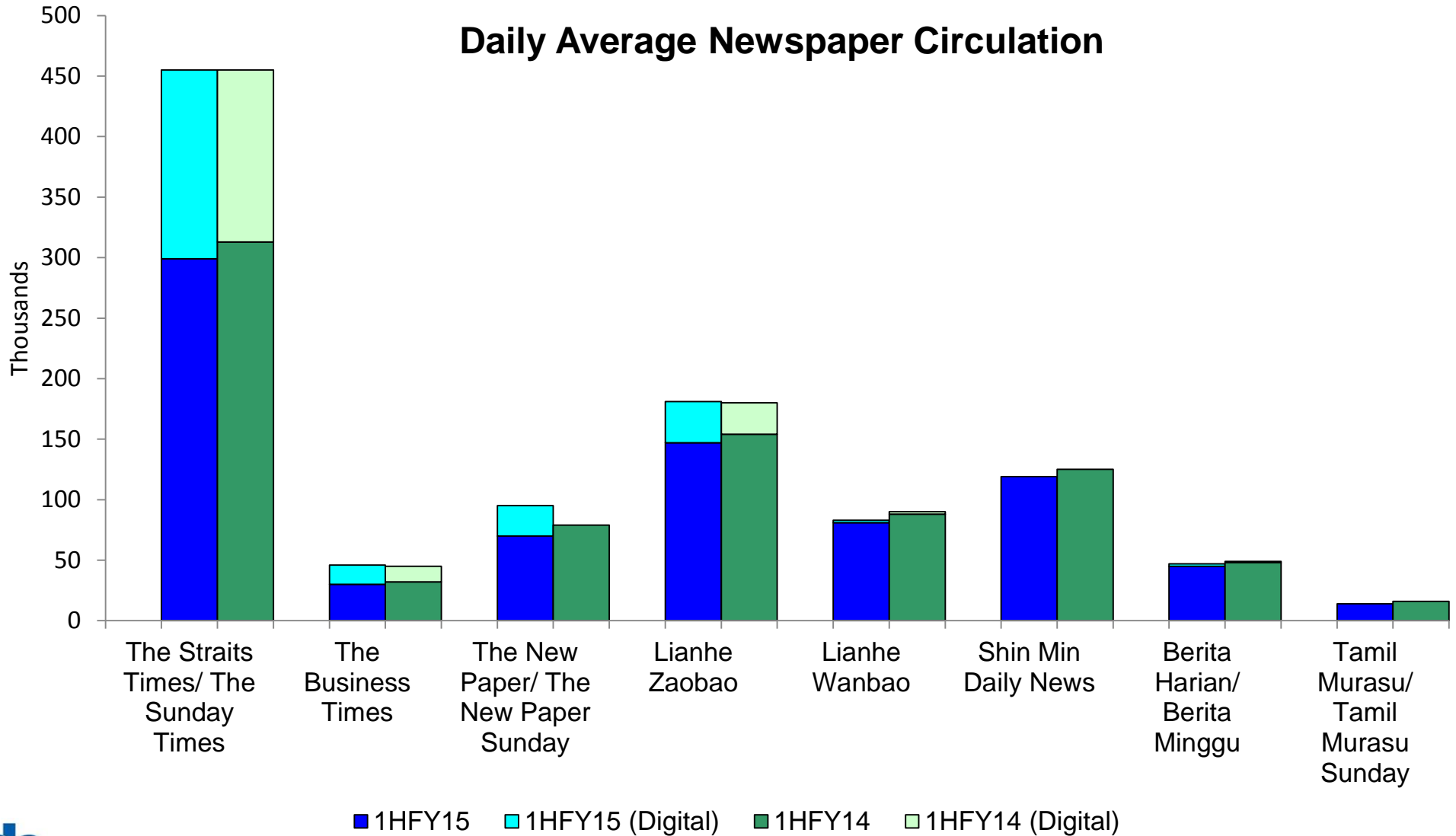
Adex declined 6% in 1H FY15



Source : Nielsen Media Research AIS, Adex

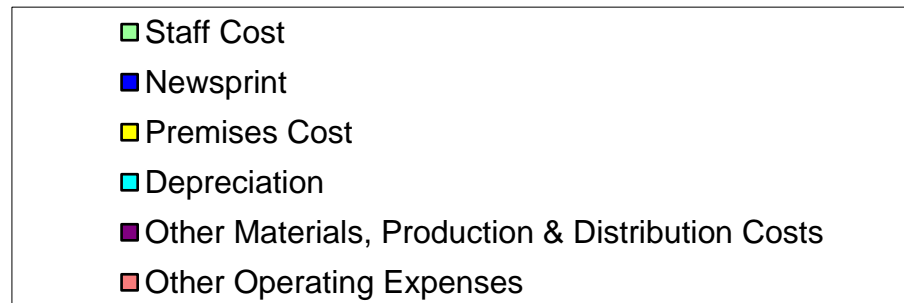
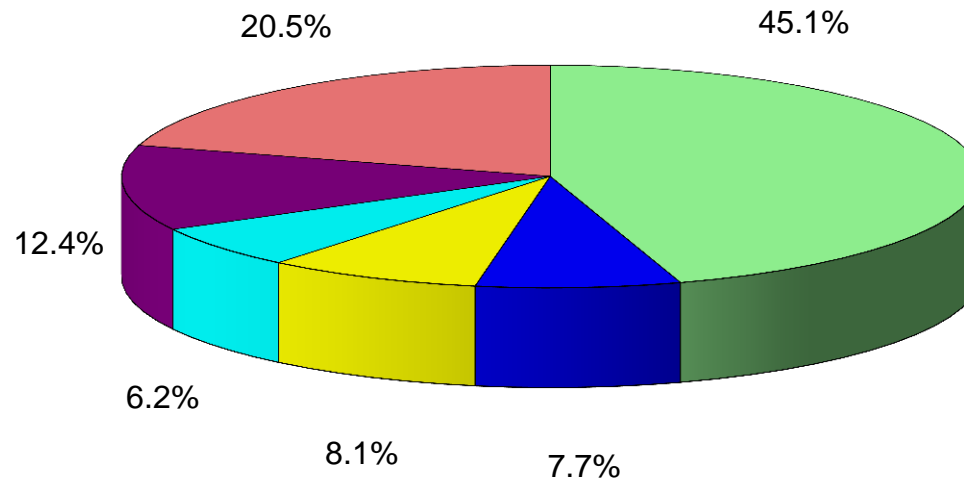
Circulation copies maintained at last year's level

Daily Average Newspaper Circulation



Group 1H FY15 highlights

Cost Composition (\$415.6m)



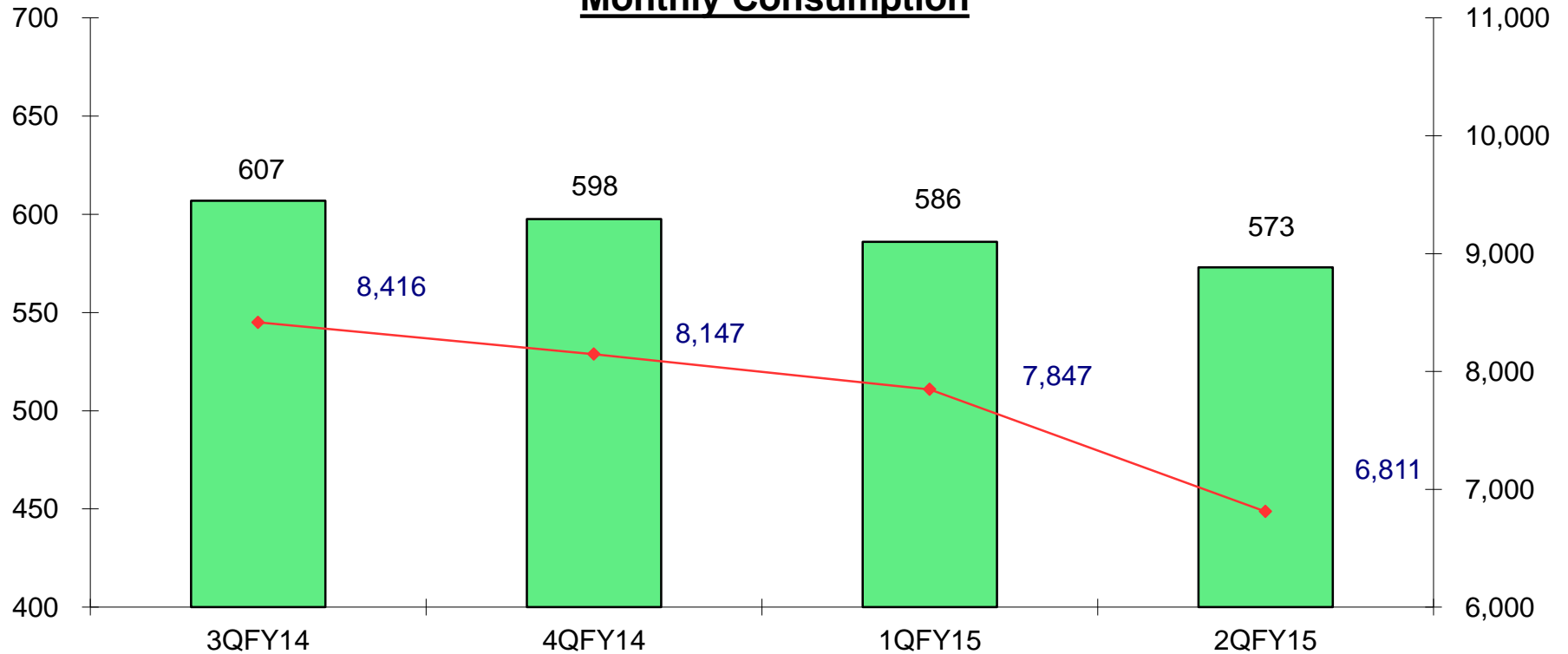
Staff costs declined by 2.5%

	1H FY15	1H FY14	Change %
Staff Costs (S\$'000)	187,587	192,408	(2.5)
Average Headcount	4,310	4,316	(0.1)

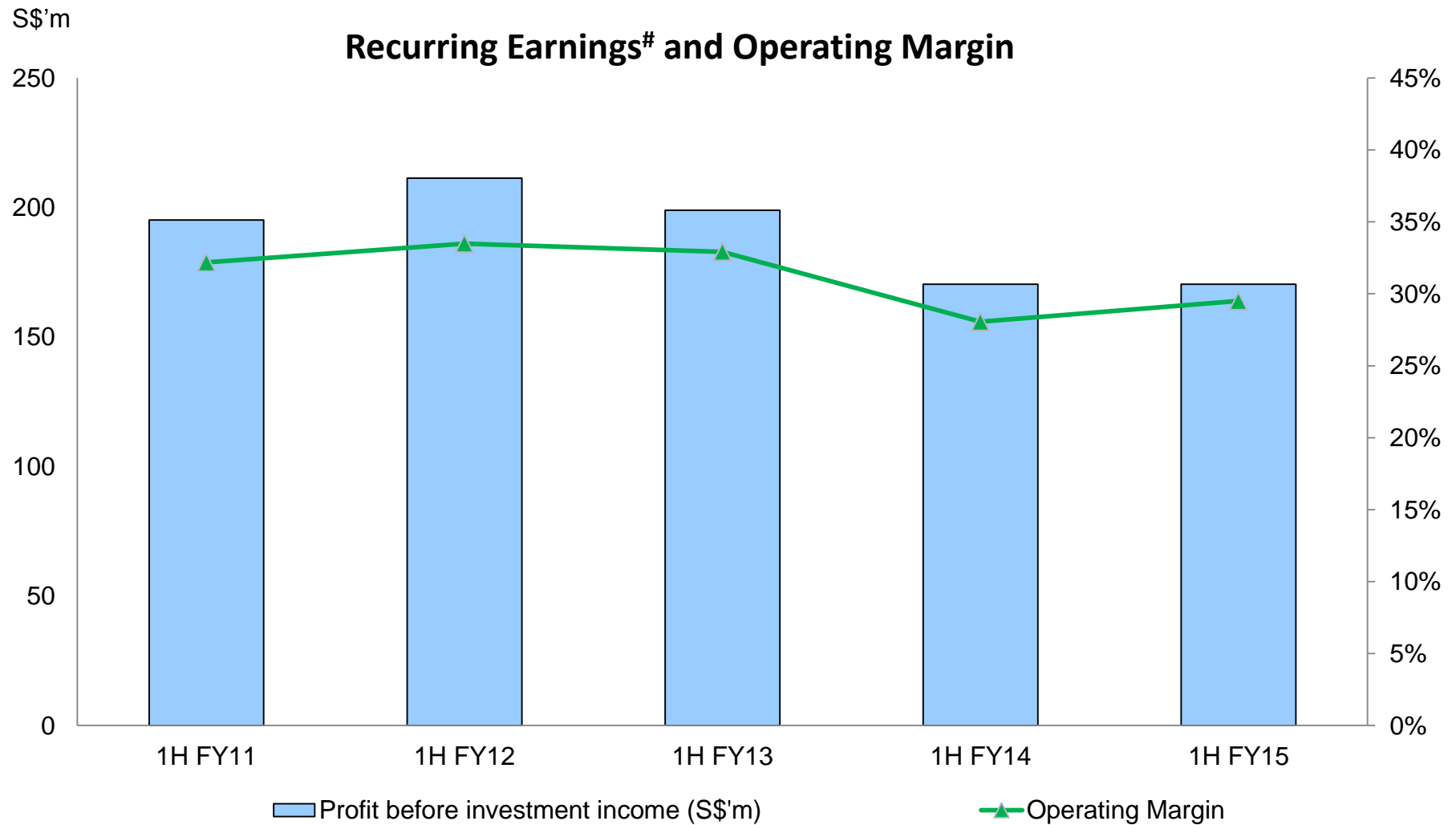
Decline in staff costs mainly arose from lower bonus provision as compared against last year.

Newsprint prices expected to soften in the near term

Average Newsprint Charge-Out Price & Monthly Consumption



Operating margin sustained around 30%



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

Property performance lifted by The Seletar Mall



Paragon



The Clementi Mall

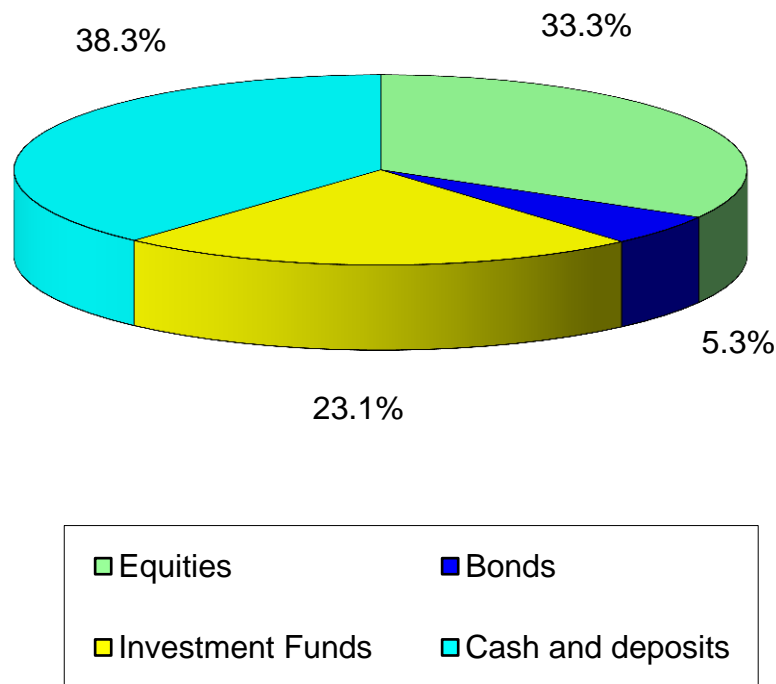


The Seletar Mall

- Net Property Income (NPI) grew 9.9% to S\$82.0m, boosted by the maiden contribution from the fully leased Seletar Mall which officially opened on November 28, 2014.
- Paragon and The Clementi Mall also recorded higher rental income.

Group investible fund

Group Investible Fund (S\$1.9b)



(As at February 28, 2015)

- Conservative stance maintained on investment allocation, focused on capital preservation
- Returns are expected to be commensurate with low risk-return profile to mitigate against volatility
- S\$600m was earmarked for redemption of Medium Term Notes on March 2, 2015

Updates on Regional Digital Strategy

- The Group will continue to focus its efforts on Mudah.my and Chotot.vn (33.3% stake), the leading classifieds websites in Malaysia and Vietnam respectively
- Joint venture with Naspers to develop platforms in Thailand (18.6% stake) and Indonesia (13.3% stake)



Top online classifieds website in Malaysia, with monthly page views exceeding 600 million¹



Largest classifieds website in Vietnam, with monthly page views close to 400 million¹

Thailand

Kaidee.com



Indonesia

Data source:

¹ Xiti, February 15

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.