



SINGAPORE PRESS HOLDINGS LIMITED

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

SPH reports First Quarter Net Profit of \$102 million

SINGAPORE, 14 January 2011 – Singapore Press Holdings Limited (SPH) today reported its results for the first quarter ended 30 November 2010 (1Q 2011). Profit from the Newspaper and Magazine segment improved by 10.0%, driven by the increase in print advertisement revenue. Group recurring earnings of \$116.3 million fell by \$43.0 million (27.0%) compared to the corresponding quarter last year which included \$50.3 million profit from the Group's completed property development project, Sky@eleven. Consequently, net profit attributable to shareholders at \$102.3 million, was \$42.4 million (29.3%) lower compared to the same period last year.

Group operating revenue at \$318.7 million was \$34.9 million (12.3%) higher than that of 1Q 2010, excluding Sky@eleven revenue of \$70.1 million in the comparative period last year.

The Newspaper and Magazine segment turned in a creditable performance with revenue for 1Q 2011 at \$265.5 million, an increase of \$22.3 million (9.2%) against 1Q 2010. Print advertisement revenue grew by \$23.9 million (13.1%) to \$206.3 million driven by Display and Recruitment advertisements. Circulation revenue decreased by \$1.1 million (2.1%) due to lower copies sold.

Rental income from Paragon increased by \$7.5 million (26.1%) partly from rental revisions and increased floor area as a result of the façade enhancement.

Materials, consumables and broadcasting costs increased by \$5.4 million (15.1%), as a result of higher newsprint and other production costs. Staff costs increased by \$11.7 million (15.6%) largely attributable to higher variable bonus provision and partial wage restorations.

Investment income of \$6.1 million for 1Q 2011 comprised dividend and interest income and profit on sale of investments. The decrease of \$4.1 million as compared to 1Q 2010 was mainly due to lower fair value gains.

On the outlook for FY 2011, Mr Alan Chan, Chief Executive Officer of SPH commented: "The Singapore economy is expected to grow at a modest pace supported by sturdy regional demand and domestic activities. The Group's advertisement revenue will continue to track the Singapore domestic economy. The opening of Clementi Mall marks a new milestone for the Group. Stores in the lower levels have commenced trading and full tenancy commitment is expected when the mall officially opens in April 2011."

Barring unforeseen circumstances, the Directors expect the recurring earnings of the media and property businesses for the current financial year to be satisfactory.

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About Singapore Press Holdings Ltd

Incorporated in 1984, main board-listed Singapore Press Holdings Ltd (SPH) celebrated its 25th anniversary in 2009. It is Southeast Asia's leading media organisation, engaging minds and enriching lives across multiple languages and platforms.

Newspapers and Magazines

In Singapore, SPH publishes 17 newspaper titles in four languages. Every day, 3 million individuals or 77 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.

Internet and Mobile

Beyond print, the Internet editions of SPH newspapers enjoy over 225 million pageviews with 15 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 (Straits Times Online Mobile Print), a portal that connects, engages and interacts with readers on the Web and via mobile phone messaging; omy.sg, a bilingual news and interactive portal and The Straits Times RazorTV, a free access interactive webcast service offering live chat shows and video-on-demand clips.

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 Mandarin and 91.3FM in English.

Events and Outdoor 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. SPH's wholly-owned subsidiary, Times Development Pte Ltd, has also developed a 43-storey upmarket residential condominium, Sky@eleven, at Thomson Road. The Clementi Mall, SPH's latest retail mall, will be operational in 2011.

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