



SINGAPORE PRESS HOLDINGS LIMITED

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

SPH reports Second Quarter Net Profit of \$75 million

SINGAPORE, 13 April 2011 – Singapore Press Holdings Limited (SPH) today reported its results for the second quarter ended 28 February 2011 (2Q FY11). Excluding the effect of Sky@eleven revenue for the second quarter last year (2Q FY10), Group operating revenue rose by \$20.5 million (7.7%) with increases across all business segments. Recurring earnings at \$78.9 million was \$48.6 million (38.1%) lower year-on-year due to the recognition of profits from Sky@eleven of \$36.9 million in 2Q FY10 and the effect of cost increases. Overall, net profit attributable to shareholders was \$75.4 million, 33.5% lower compared to \$113.3 million for 2Q FY10.

Operating revenue for the Newspaper and Magazine segment remained healthy at \$234.3 million, \$11.6 million (5.2%) higher compared to 2Q FY10. Print advertisement revenue increased by \$10.9 million (6.6%) to \$176.3 million driven by a strong showing in Display and Recruitment advertisements. Circulation revenue at \$50.3 million held steady year-on-year.

Rental income from Paragon increased by \$4.2 million (12.9%) as a result of higher rental rates achieved and incremental rental from the façade enhancement. Clementi Mall registered its maiden income upon partial commencement of operations in January 2011.

Materials, consumables and broadcasting costs were higher by \$4.1 million (11.9%) due to increase in newsprint costs of \$3.1 million (15.3%) and other production costs. Staff costs were up by \$6.9 million (8.3%) mainly from salary increments and increased headcount to support new businesses and initiatives. Costs for 2Q FY10 were also lower as a result of the government jobs credit.

Other operating expenses rose by \$15.5 million (40.0%) against 2Q FY10 partially as a result of higher premises costs and other overheads. The amount also included one-off impairment of goodwill, investment in an associate and property, plant and equipment, and costs incurred for newspaper subscription drives.

Investment income of \$10.3 million for 2Q FY11 comprised interest income, net fair value and foreign exchange gain on other investments and reversal of provision for loss on derivative financial instrument.

For the half year ended 28 February 2011 (1H FY11), the Group's recurring earnings at \$195.2 million was \$91.6 million (31.9%) lower compared to the same period last year (1H FY10). This was due to the recognition of profits from Sky@eleven of \$87.2 million in 1H FY10. Excluding the effect of Sky@eleven, Group operating revenue and total operating costs for 1H FY11 increased by \$55.4 million (10.0 %) and \$60.4 million (16.9%) year-on-year respectively. Net profit attributable to shareholders was \$80.3 million (31.1%) lower at \$177.7 million.

On the outlook for FY 2011, Mr Alan Chan, Chief Executive Officer of SPH commented: "The Group's results for the first half year were bolstered by strong regional activities and continuing recovery of the Singapore economy. Singapore's economic outlook remains positive, barring any deterioration arising from global uncertainties. The Group's print advertisement revenue is expected to move in tandem with the performance of the Singapore domestic economy. Our two property assets, Clementi Mall and Paragon, are both fully leased and are expected to contribute a steady stream of rental income to the Group."

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

The Directors have declared an interim dividend of 7 cents per share which will be paid on May 24, 2011.

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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. 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. 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 263 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.

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 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. 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, please visit www.sph.com.sg.