



SINGAPORE PRESS HOLDINGS LIMITED

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

SPH reports Second Quarter Net Profit of \$84 million

SINGAPORE, 13 April 2012 – Singapore Press Holdings Limited (SPH) today reported its results for the second quarter ended 29 February 2012 (2Q FY12). Group recurring earnings of \$90.1 million surpassed the performance of the corresponding quarter last year (2Q FY11) by \$11.2 million (14.2%). Operating revenue increased by \$10.6 million (3.7%) to \$298.5 million with improvements across all business segments. Overall, net profit attributable to shareholders of \$84.1 million was \$8.7 million (11.6%) higher compared to 2Q FY11.

Operating revenue for the Newspaper and Magazine segment saw relatively flat growth of \$0.3 million (0.1%) to \$234.5 million compared to 2Q FY11. Print advertisement revenue increased by \$1.3 million (0.8%) to \$177.6 million. Circulation revenue dipped \$0.5 million (1.1%) to \$49.7 million.

Rental income for the Group grew by \$8.5 million (21.6%) to \$48.0 million. Clementi Mall recorded rental income of \$9.2 million, \$7.8 million higher compared to 2Q FY11 during which the mall was not fully operational. Revenue from Paragon increased by \$0.7 million (1.7%) on the back of higher rental rates.

Operating revenue from the Group's other businesses increased by \$1.8 million (12.9%) to \$15.9 million attributed mainly to the internet business.

Newsprint costs increased by \$0.9 million (3.5%) driven by higher newsprint prices but cushioned by a favourable exchange rate. Staff costs decreased by \$0.3 million (0.3%) due to lower variable bonus provision partially offset by salary increments.

Other operating expenses rose by \$3.4 million (6.3%) due to costs arising from newspaper subscription drives and Clementi Mall operations.

For the half year ended 29 February 2012 (1H FY12), the Group's recurring earnings at \$211.3 million outshone the results of the same period last year (1H FY11) by \$16.1 million (8.3%). Group operating revenue was up by \$24.3 million (4.0%) whilst total operating costs increased by \$9.3 million (2.2%). Investment income fell by \$11.3 million (69.6%). Net profit attributable to shareholders was \$181.6 million, \$3.9 million (2.2%) higher compared to 1H FY11.

On the outlook for FY 2012, Mr Alan Chan, Chief Executive Officer of SPH commented: "The Group's print advertisement revenue will continue to move in tandem with the performance of the Singapore domestic economy. Amidst the uncertain economic outlook, the Group will continue to seek business opportunities for future growth while striving to sustain its core newspaper business."

Barring unforeseen circumstances, the Directors expect overall performance of the Group for FY 2012 to be satisfactory.

The Directors have declared an interim dividend of 7 cents per share which will be paid on May 23, 2012.

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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, 2.92 million individuals or 74 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 330 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.

SPH also launched The Straits Times' iPad and enhanced iPhone applications, an Android smartphone application and The Business Times Weekend's iPad application. SPH's Chinese flagship newspaper Lianhe Zaobao has also launched its digital platforms which include a web application, as well as online and PDF versions.

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 Out-of-Home 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, visit www.sph.com.sg