

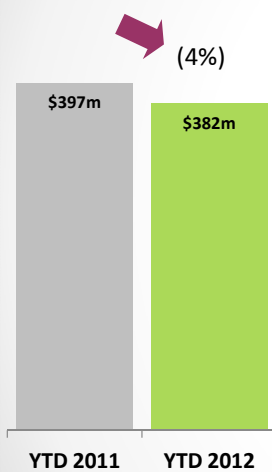


GOH SIK NGEE

CHIEF EXECUTIVE OFFICER,
TIMES PUBLISHING GROUP
16 NOVEMBER 2012

FINANCIAL HIGHLIGHTS

Revenue



Revenue (Normalised¹)



1. Revenue up \$2M (normalised for divestments in Retail)
2. Driven by strong growth in Education Publishing (overseas sales) & contribution from distribution of lifestyle products
3. Negated by poor print demand from Export markets and weak retail sentiment in Australia's distribution business.

¹ Excluding divested school retail bookstore business

FINANCIAL HIGHLIGHTS

\$ ' million	YTD 2012	YTD 2011	Chg
Revenue	382	397	(4%)
Operating Profit ¹ (b/f EI)	9	24	(62%)
PBIT ² (b/f EI)	4	27	(85%)
APBE ³	(5)	21	NM

¹ Denotes Profit including fair value of investment properties (FRS40) Before Interest, Tax and Exceptional Items

² PBIT excludes FRS40 & includes the share of associates results

³ Denotes Attributable Profit Before Exceptional Items

1. Education Publishing registered high double digit PBIT growth
2. Overall PBIT affected by decline in print volume from Western markets, one-off rationalization charge as well as strategic investments made on Education Publishing
3. Negative APBE in 2012 affected by substantial decline in PBIT before EI as well as higher tax expenses due to tax losses incurred by overseas subsidiaries not available for offset against profitable subsidiaries as no group tax relief mechanism available overseas



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PUBLISHING HIGHLIGHTS

1. Overseas Education Publishing portfolio continued to grow with strong gains in US, Chile and Indonesia
2. Exited non-performing businesses. For example, Library Reference – USA
3. Our digital products gaining interest with successful US school adoptions of Math Buddies (digital Maths programme)
4. Continued to invest in talent development to expand Education Publishing business especially overseas markets



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PRINTING HIGHLIGHTS

1. Base print volume was secured through the renewal of major contracts
2. Despite increased domestic work from China and Malaysia, earnings affected by lower orders from US, Europe & Australia
3. Keen competition and increased labour cost squeezed Print margins
4. Focused on expansion into domestic market in Malaysia & China
5. Diversify revenue base to non-publishing segment which continues to register positive growth

RETAIL & DISTRIBUTION HIGHLIGHTS

1. Positive gains from the diversification of distribution revenue to lifestyle products
2. Book & Magazine Distribution revenue dipped marginally despite closure of few major bookstores
3. Retail continue to operate at a loss
4. Australian Distribution business affected by weak consumer sentiments, but saw recovery in last quarter

IN SUMMARY

1. Strategic steps taken to further strengthen and expand the Education Publishing business while exiting non-performing businesses
2. Continue to invest in human capital for Education Publishing (local and overseas markets)
3. Strong balance sheet with net cash improving to \$34M from \$17M last year

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THANK YOU!

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NEXT SPEAKER:

LIM EE SENG

CHIEF EXECUTIVE OFFICER,
FRASERS CENTREPOINT GROUP



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