



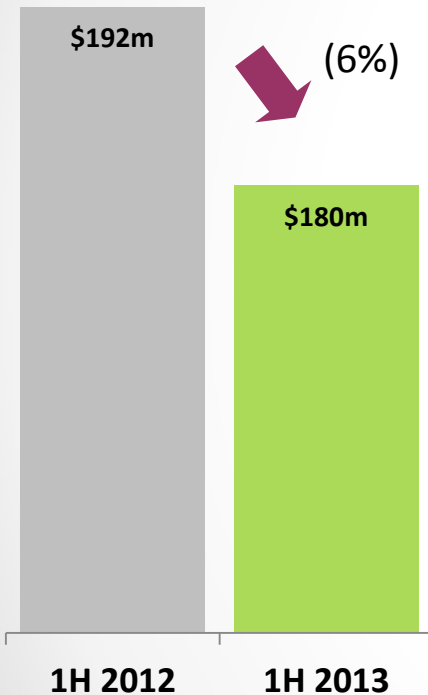
FY2013 Half-Year Results



A member of the
FRASER AND NEAVE GROUP

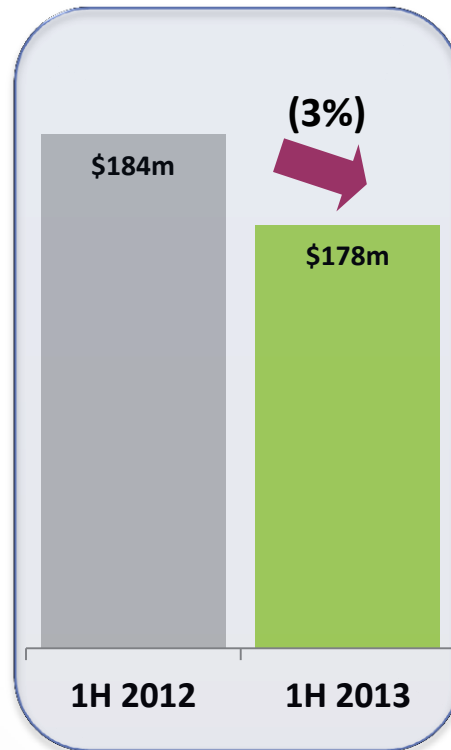
FINANCIAL HIGHLIGHTS

Revenue



Revenue

(Normalised¹)



- Revenue down \$6m (normalised for divestments of unprofitable Publishing businesses)
- Declined mainly due to lower revenue for Magazine Distribution – reduction in magazine readership
- Partly offset by revenue growth in Education Publishing & Printing

¹ Excluding divested Publishing businesses

FINANCIAL HIGHLIGHTS

\$ 'million	1H2013	1H2012	Change
Revenue	180	192	(6%)
Operating Profit ¹	1.9	2.8	(30%)
PBIT ²	1.2	5.7	(79%)
APBE ³	(0.9)	4.4	-nm-

¹ Profit before share of associates results, interest, tax and exceptional items

² PBIT (denotes profit before interest, tax and exceptional items) includes the share of associates results

³ Denotes Attributable Profit Before Exceptional Items

1. Operating profit declined \$0.9m mainly due to rising costs which affected the Group's printing plant in China
2. APBE impacted by lower contribution from Associates

PUBLISHING HIGHLIGHTS

1. Strong overseas demand for Education products, driven by US sales
2. Education digital sales fared well:
 - Market share in Singapore primary school remained strong
 - Strong interest in US with encouraging adoption rates
3. Overseas expansion plans on track
4. Marginal decline in local Singapore print textbook sales. Partly offset by increase in General & Supplementary materials
5. Benefited from savings from cessation of non-performing businesses last year (Library Reference – USA & domestic education publishing business in Malaysia)

PRINTING HIGHLIGHTS

1. Print volume up
 - Revenue however affected by falling print prices due to general over-capacity in the market
2. Stronger domestic print sales helped offset weaker book and magazine demand from Western countries
3. Focusing on productivity, with improvement seen in Singapore and Malaysia
4. Rising operating cost a key concern in China
5. Exploring packaging printing opportunities

RETAIL & DISTRIBUTION HIGHLIGHTS

1. Retail book stores - affected by weak shoppers' traffic but reduction in central overhead costs lowered operating loss
2. Book Distribution - slight drop in revenue but improved PBIT due to operational efficiencies
3. Magazine Distribution - drop in magazine readership affected revenue
4. Continue to develop non-magazine 'lifestyle' category products to mitigate decline in book & magazine business

SUMMARY

1. Continue to strengthen and expand the Education Publishing business via investment in human capital
2. Diversify print customer base to commercial and packaging print jobs
3. Despite lower operating profit, free cash flows remained positive with net cash increased by \$4m due to prudence in working capital management

END



Times Publishing Group



A member of the
FRASER AND NEAVE GROUP