

# GROUP FINANCIAL HIGHLIGHTS

for the financial year ended August 31, 2013

	2013 S\$'000	2012 S\$'000 Restated*	Change %
<b>Operating revenue</b>	1,239,452	1,272,913	(2.6)
<b>Operating profit<sup>#</sup></b>	369,288	428,822	(13.9)
<b>Profit before taxation</b>	489,099	658,950	(25.8)
<b>Profit after taxation</b>	434,302	586,648	(26.0)
<b>Non-controlling interests</b>	(3,348)	(11,944)	(72.0)
<b>Profit attributable to shareholders</b>	430,954	574,704	(25.0)
<b>Shareholders' interests</b>	3,536,480	3,680,160	(3.9)
<b>Total assets</b>	6,373,354	5,485,359	16.2
<b>Total liabilities</b>	2,157,648	1,732,183	24.6
<b>Non-controlling interests</b>	679,226	73,016	830.2
<b>Dividends declared for the financial year</b>	646,429	386,905	67.1
<b>Profitability ratios</b>	%	%	% points
Operating margin <sup>^</sup>	29.8	33.7	(3.9)
Return on operating revenue	34.8	45.1	(10.3)
Return on shareholders' funds	12.2	15.6	(3.4)
<b>Per share data</b>			%
Net assets (S\$)	2.19	2.28	(3.9)
Profit attributable to shareholders (S\$)	0.27	0.36	(25.0)
Dividends declared for the financial year (cents) <sup>##</sup>	40	24	66.7
Dividend cover for the financial year (times)	0.7	1.5	(53.3)
<b>Value added</b>	S\$	S\$	%
Per employee	201,242	217,140	(7.3)
Per \$ employment costs	2.42	2.47	(2.0)
Per \$ investment in property, plant and equipment (before depreciation)	0.88	0.91	(3.3)
Per \$ operating revenue	0.71	0.72	(1.4)

<sup>#</sup> This represents the recurring earnings of the media and property businesses.

<sup>^</sup> Computed based on recurring earnings.

<sup>##</sup> Dividends for both FY 2013 and FY 2012 are tax-exempt (one-tier). FY 2013 dividends included interim dividend of 7 cents per share, special dividend of 18 cents per share paid pursuant to the establishment of SPH REIT, and proposed final dividend of 15 cents per share comprising a normal dividend of 8 cents per share and a special dividend of 7 cents per share. The proposed dividends are subject to approval by shareholders at the Annual General Meeting on November 29, 2013.

\* With effect from this financial year, the Group changed its accounting policy for investment properties from cost to fair value model. The change was applied retrospectively and accordingly, the comparative financial statements were restated.