



Singapore Telecommunications Limited And Subsidiary Companies

MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION, RESULTS OF OPERATIONS AND CASH FLOWS FOR THE FOURTH QUARTER AND YEAR ENDED 31 MARCH 2011

The financial statements of the Group are prepared in accordance with Singapore Financial Reporting Standards, which are the same, in material respects, to International Financial Reporting Standards. The financial statements for the year ended, and as at, 31 March 2011 are audited.

Numbers in all tables may not exactly add due to rounding.

For all pages, "@" denotes more than +/- 500%, "" denotes less than +/- S\$500,000 or A\$500,000 and "***" denotes less than +/- 0.05%, unless otherwise indicated.*

For all tables, a negative sign for year-on-year change denotes a decrease in operating revenue, expense, gain or loss.

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SECTION I : GROUP

**FINANCIAL HIGHLIGHTS
FOR THE FOURTH QUARTER ENDED 31 MARCH 2011**

- Excluding the effects of Bharti Africa, underlying net profit was up 1.3%.
- Operating revenue at S\$4.64 billion – up 3.8%.
- Operational EBITDA at S\$1.39 billion – up 4.2%.
- Including net loss and related acquisition financing costs of Bharti Africa totalling S\$23 million, pre-tax contributions from associates at S\$514 million – down 8.9%.
- EBITDA stable at S\$1.91 billion.
- Free cash flow of S\$1.18 billion – up 1.3%, with S\$562 million from the Singapore business, S\$540 million (A\$420 million) from the Australia business and S\$74 million from the associates.

FOR THE YEAR ENDED 31 MARCH 2011

- Excluding the effects of Bharti Africa, underlying net profit was stable.
- Operating revenue at S\$18.07 billion – up 7.1%.
- Operational EBITDA at S\$5.12 billion – up 5.6%.
- Pre-tax contributions from associates at S\$2.14 billion – down 11%.
- EBITDA stable at S\$7.26 billion.
- Record free cash flow of S\$4.04 billion – up 19%, with S\$1.44 billion from the Singapore business, S\$1.52 billion (A\$1.21 billion) from the Australia business and S\$1.08 billion from the associates.

SECTION I : GROUP

	Quarter		YOY Chge %	Year		YOY Chge %
	31 Mar			31 Mar		
	2011 S\$ m	2010 S\$ m		2011 S\$ m	2010 S\$ m	
Operating revenue	4,643	4,471	3.8	18,071	16,871	7.1
Operating expenses	(3,282)	(3,162)	3.8	(13,082)	(12,119)	7.9
Operational EBITDA	1,392	1,336	4.2	5,119	4,847	5.6
<i>Operational EBITDA margin</i>	30.0%	29.9%		28.3%	28.7%	
Share of associates' pre-tax profit	514	565	-8.9	2,141	2,410	-11.2
- ordinary operations	514	574	-10.4	2,150	2,420	-11.1
- exceptional items	-	(10)	nm	(9)	(10)	-5.2
EBITDA	1,906	1,901	0.3	7,260	7,257	**
Exceptional items	(6)	(7)	-14.3	25	(2)	nm
Underlying net profit	998	1,022	-2.4	3,800	3,910	-2.8
Net profit	992	1,015	-2.3	3,825	3,907	-2.1
Free cash flow	1,175	1,160	1.3	4,038	3,406	18.6
Underlying earnings per share (S cents)	6.26	6.42	-2.5	23.86	24.56	-2.9
Basic earnings per share (S cents)	6.23	6.38	-2.4	24.02	24.55	-2.2

	As at		
	31 Mar	31 Dec	31 Mar
	2011 S\$ m	2010 S\$ m	2010 S\$ m
Total assets	39,282	38,130	37,952
Shareholders' funds	24,328	23,405	23,493
Net debt ⁽¹⁾	6,023	5,851	6,311
<i>Net debt gearing ratio</i> ⁽²⁾	19.8%	20.0%	21.2%
<i>Net debt to EBITDA</i> ⁽³⁾	0.83X	0.82X	0.87X
<i>Interest cover:</i>			
- <i>EBITDA/ net interest expense</i> ⁽⁴⁾	21.8X	21.6X	23.5X

Notes:

- (1) Net debt is defined as gross debt less cash and bank balances adjusted for related hedging balances.
- (2) Net debt gearing ratio is defined as the ratio of net debt to net capitalisation. Net capitalisation is the aggregate of net debt, shareholders' funds and minority interests.
- (3) Net debt to EBITDA is calculated on an annualised basis.
- (4) Net interest expense refers to interest expense less interest income.

SECTION I : GROUP**GROUP SUMMARY INCOME STATEMENTS**
For The Fourth Quarter And Year Ended 31 March 2011

	Quarter		YOY Chge %	Year		YOY Chge %
	31 Mar			31 Mar		
	2011 S\$ m	2010 S\$ m		2011 S\$ m	2010 S\$ m	
Operating revenue	4,643	4,471	3.8	18,071	16,871	7.1
Operating expenses	(3,282)	(3,162)	3.8	(13,082)	(12,119)	7.9
	1,360	1,309	4.0	4,989	4,752	5.0
Other income	32	27	15.3	130	95	37.5
Operational EBITDA	1,392	1,336	4.2	5,119	4,847	5.6
- <i>EBITDA margin</i>	30.0%	29.9%		28.3%	28.7%	
Share of associates' pre-tax profit						
- ordinary operations	514	574	-10.4	2,150	2,420	-11.1
- exceptional items	-	(10)	nm	(9)	(10)	-5.2
	514	565	-8.9	2,141	2,410	-11.2
EBITDA	1,906	1,901	0.3	7,260	7,257	**
Depreciation & amortisation	(500)	(487)	2.6	(1,969)	(1,878)	4.8
EBIT	1,406	1,413	-0.5	5,291	5,379	-1.6
Net finance expense						
- net interest expense	(86)	(95)	-9.1	(334)	(309)	7.9
- other finance (expense)/ income	(6)	(12)	-52.9	10	(25)	nm
	(92)	(107)	-14.1	(324)	(334)	-3.1
Profit before exceptional items	1,314	1,307	0.6	4,967	5,044	-1.5
Exceptional items	(6)	(7)	-14.3	25	(2)	nm
Profit before tax	1,308	1,300	0.7	4,993	5,042	-1.0
Taxation	(317)	(285)	11.1	(1,170)	(1,136)	3.0
Profit after tax	992	1,015	-2.3	3,823	3,907	-2.1
Minority interests	*	1	nm	3	1	225.0
Net profit	992	1,015	-2.3	3,825	3,907	-2.1
(<i>ex-Bharti Africa</i>) ⁽³⁾	1,030	1,015	1.4	3,947	3,907	1.0
Net profit	992	1,015	-2.3	3,825	3,907	-2.1
<i>Exclude:</i>						
Exceptional items	6	7	-14.3	(25)	2	nm
Underlying net profit	998	1,022	-2.4	3,800	3,910	-2.8
(<i>ex-Bharti Africa</i>) ⁽³⁾	1,036	1,022	1.3	3,922	3,910	0.3

Notes:

- (1) Unless otherwise stated, the presentation of income statements in this document is consistent with prior periods. For income statements presented in accordance with FRS 1, **Presentation of Financial Statements**, please refer to "SGX Appendix 7.2 Announcement".
- (2) See **Appendix 1** for the summary income statements of the various businesses for the fourth quarter and year ended 31 March 2011.
- (3) Excluding the share of net loss, acquisition financing and transaction costs of Bharti Africa. Bharti Africa was acquired by Bharti Airtel on 8 June 2010.

SECTION I : GROUP**DIVISIONAL TOTALS**

	Quarter		YOY Chge %	Year		YOY Chge %
	31 Mar			31 Mar		
	2011 S\$ m	2010 S\$ m		2011 S\$ m	2010 S\$ m	
Operating revenue by division:						
Singapore Telco	1,231	1,177	4.6	4,867	4,578	6.3
IT and Engineering	430	463	-7.0	1,534	1,417	8.2
Singapore Business	1,661	1,640	1.3	6,401	5,995	6.8
Optus	2,982	2,831	5.3	11,670	10,876	7.3
Group	4,643	4,471	3.8	18,071	16,871	7.1
Operational EBITDA by division:						
Singapore Telco	469	509	-8.0	1,986	2,090	-5.0
IT and Engineering	82	70	17.7	267	203	31.4
Singapore Business	551	579	-4.9	2,253	2,293	-1.7
Optus	862	774	11.4	2,937	2,623	12.0
Group and Int'l business net corporate costs	(21)	(17)	22.0	(71)	(69)	1.6
Group	1,392	1,336	4.2	5,119	4,847	5.6
Operational EBITDA margins by division:						
<i>Singapore Telco</i>	38.1%	43.3%		40.8%	45.7%	
<i>IT and Engineering</i>	19.1%	15.1%		17.4%	14.3%	
Singapore Business	33.2%	35.3%		35.2%	38.2%	
Optus	28.9%	27.3%		25.1%	24.1%	
Group	30.0%	29.9%		28.3%	28.7%	

FINAL AND SPECIAL DIVIDENDS

The Directors have proposed a final ordinary dividend of 9.0 cents per share (FY2010: 8.0 cents per share) and a special dividend of 10.0 cents per share (FY2010: Nil), totalling approximately S\$3.03 billion in respect of the current financial year ended 31 March 2011.

Together with the interim dividend of 6.8 cents per share amounting to S\$1.08 billion paid in the quarter, the total amount of dividends in respect of the current financial year ended 31 March 2011 would be a record 25.8 cents per share (FY2010: 14.2 cents per share) totalling approximately S\$4.11 billion. Total ordinary dividends would have increased 11% from a year ago, representing payout ratio of 66%.

SECTION I : GROUP

REVIEW OF GROUP OPERATING PERFORMANCE**For The Fourth Quarter Ended 31 March 2011**

The Group reported resilient performance for the quarter, with operational EBITDA increasing 4.2% and underlying net profit, excluding the effects of Bharti Africa, up 1.3%. The acquisition of Bharti Africa was completed in June 2010.

Operating revenue grew 3.8% to S\$4.64 billion, reflecting continued robust mobile performance in Singapore and Australia.

In Singapore, Mobile Communications delivered another quarter of strong performance with revenue growing 9.0% year-on-year to S\$455 million. Total mobile base grew a strong 78,000 in the quarter to 3.31 million, up 6.1% from a year ago. Postpaid net additions this quarter was a record 51,000, driven by higher smartphone acquisitions and increased take-up of data SIMs following the successful launch of integrated mobile broadband bundles. Excluding fibre rollout revenue which declined 36% or S\$29 million as OpenNet has reached peak fibre rollout, overall operating revenue from the Singapore Business was up 3.3%.

In Australia, Optus' revenue grew 4.1% underpinned by 6.5% growth in mobile service revenue in a highly competitive market. Mobile growth was underpinned by continued postpaid customer growth. Postpaid net additions this quarter was 151,000 and total postpaid customers reached 4.77 million. Total mobile base crossed 9 million as at 31 March 2011. In Singapore Dollar terms, Optus' revenue rose 5.3% from a year ago, helped by a 1.2% appreciation of the Australian Dollar.

The Group's operational EBITDA increased 4.2% to S\$1.39 billion with growth from Optus. EBITDA in Australia rose 11% in Singapore Dollar terms driven by higher contributions from all its business segments and careful cost management. Excluding the impact of a write-back of outpayment provision no longer required, Optus' underlying EBITDA increased 8.0%. The Singapore Business' EBITDA was lower by 4.9% from a year ago, reflecting higher mio TV content costs and costs of strategic initiatives in new businesses.

The Group's share of associates' pre-tax profit decreased 8.9% from a year ago partly due to translation from the strengthening of the Singapore Dollar. If regional currencies were held constant from a year ago, pre-tax contributions would have declined 3.5%. Underpinned by the economic recovery in Thailand coupled with strong execution, AIS' pre-tax contribution rose 38%. Globe recorded higher service revenue and increased operating profits. In India, Bharti's EBITDA continued to improve amid a more stable pricing environment. Including losses in Africa, fair value adjustments on its foreign currency liabilities as well as the 9% depreciation of the Indian Rupee against the Singapore Dollar, Bharti's ordinary pre-tax contribution declined 29% year-on-year. Telkomsel added strong net customer additions of 5.4 million this quarter, and its total mobile base crossed the 100 million mark in April 2011. With the weakening of the Indonesian Rupiah of 6%, Telkomsel's pre-tax contribution decreased 7.2%.

With lower associates' contribution, the Group's EBITDA was flat at S\$1.91 billion.

Profit before tax was stable while the tax expense increased 11% this quarter. The higher tax expense was due to the higher effective tax rate of the associates. Some of the operating companies within Bharti Africa group were profitable while no deferred tax credit has been recognised for some of the loss-making operating companies.

SECTION I : GROUP

Hence, net profit declined 2.3% to S\$992 million. Excluding the net loss and acquisition financing costs for Bharti Africa which was acquired on 8 June 2010, underlying net profit grew 1.3%.

Free cash flow generated in the quarter was S\$1.18 billion, up 1.3% from a year ago with higher operating cash flows from both Singapore and Australia partially offset by lower dividends received this quarter from the associates.

The Group continued to maintain an optimal capital structure while retaining flexibility for further investments. As at 31 March 2011, net debt gearing ratio was at approximately 20%, comparable to a quarter ago.

The Group has successfully diversified its earnings base through its expansion and investments in key markets overseas. On a proportionate basis where the associates are consolidated line-by-line, operations outside Singapore accounted for 77% (Q4 FY2010: 74%) of the Group's proportionate revenue and 78% (Q4 FY2010: 75%) of the Group's proportionate EBITDA.

Across the Group and including Bharti Africa, mobile customers grew 37% from a year ago, reaching 403 million as at end March 2011, in a footprint that covers more than 2 billion of the world's population.

For The Year Ended 31 March 2011

The Group's performance was in line with the guidance issued during the last financial year.

Operating revenue for the year grew 7.1% to S\$18.07 billion, with strong mobile service revenue growth in both the Singapore and Australia businesses and further boosted by the 3.4% strengthening of the Australian Dollar from last year.

Operational EBITDA was up 5.6% to S\$5.12 billion, with 12% increase in Optus' EBITDA mitigating the lower EBITDA from the Singapore Business.

However, the Group's EBITDA was flat at S\$7.26 billion as the associates' pre-tax contribution declined 11% on lower earnings from Bharti, Telkomsel and Globe.

With increased depreciation and amortisation, net profit was down by 2.1% to S\$3.83 billion and underlying net profit declined 2.8% to S\$3.80 billion. Excluding the share of net loss and related acquisition financing and transaction costs for Bharti Africa, underlying net profit was flat.

The Group's free cash flow for the year grew 19% to a record S\$4.04 billion, with higher cash flows from all the three businesses.

SECTION I : GROUP**SEQUENTIAL QUARTERLY RESULTS**

Results for the current quarter compared to the preceding quarter ended 31 December 2010 were as follows:

	Quarter		QOQ Chge %
	31 Mar 2011 S\$ m	31 Dec 2010 S\$ m	
Operating revenue	4,643	4,704	-1.3
Singapore Business	1,661	1,634	1.7
Optus	2,982	3,070	-2.9
Operating expenses	(3,282)	(3,468)	-5.4
Operational EBITDA	1,392	1,284	8.4
Operational EBITDA margin	30.0%	27.3%	
Singapore Business	33.2%	35.9%	
Optus	28.9%	23.2%	
Share of associates' pre-tax profit	514	519	-0.9
- ordinary operations	514	518	-0.8
- exceptional items	-	1	nm
EBITDA	1,906	1,803	5.7
Profit before exceptional items and tax	1,314	1,234	6.6
Underlying net profit	998	968	3.0
Net profit	992	998	-0.7
Free cash flow	1,175	991	18.5

Compared to the preceding quarter, underlying net profit was up 3.0% driven mainly by operational EBITDA improvement of 8.4%. Optus recorded strong EBITDA gains due to seasonal factors including lower subscriber acquisition costs in the current quarter and a write-back of outpayment provision no longer required.

SECTION I : GROUP

NEXT GENERATION NATIONAL BROADBAND NETWORK (“NGNBN”) IN SINGAPORE: ASSETCO

In October 2008, as part of the Singapore Government's NGNBN initiative, SingTel undertook to IDA to transfer infrastructure assets, comprising relevant manholes, ducts and central offices, to a separate wholly-owned entity. SingTel is currently in the process of setting up a business trust (AssetCo) for the transfer of the assets. It is working with the relevant authorities to obtain the necessary approvals and expects to complete the transfer of assets in the next financial year.

SingTel also agreed with IDA to reduce its stake in AssetCo to less than 25 per cent by April 2014, subject to relevant approvals, including shareholders' approval, being obtained. This provides SingTel with an opportunity to unlock the value of its existing assets, with proceeds potentially to be redeployed to other businesses or for capital management initiatives.

More details of the business arrangements between SingTel and AssetCo, as well as the resultant financial effects, will be disclosed in due course.

OUTLOOK FOR THE NEXT FINANCIAL YEAR ENDING 31 MARCH 2012

Macro-economic environment

In Asia, domestic demand is expected to drive economic growth, while Australia and Africa are expected to benefit from rising commodity prices. Over the mid to longer term, the African economies are anticipated to drive market-friendly economic reforms to deliver future growth.

In 2011, the Singapore economy is expected to return to a more sustainable growth level of 4.0% to 6.0%, after a record 14.5% expansion in 2010. In Australia, GDP growth is expected to be around 4.5%, against 2.5% in the previous year. India and Indonesia are forecasted to deliver GDP growth of 8% and 6% respectively. Bharti's key markets in Africa, namely Nigeria, Zambia, DRC, Gabon and Tanzania, are expected to register GDP growth rates of 5% to 7%.

Singapore

SingTel will maintain its market leadership in the carriage business, while continuing to build scale in the multimedia business in Singapore and grow ICT services in the region.

For the consumer market, SingTel will further leverage the NGNBN and its large customer base to strengthen its suite of converged voice, data, video and content-rich services. In the business segment, SingTel will expand its cloud computing and fibre services for enterprise customers.

For the financial year ending 31 March 2012, operating revenue is expected to grow at low single digit level, driven by higher mobile and mio TV revenue, while IT & Engineering revenue is expected to slow as OpenNet reached peak fibre rollout in the current financial year. Excluding fibre rollout, IT & Engineering revenue is expected to grow, as SingTel continues to strengthen its ICT capabilities and delivery in Singapore and overseas. EBITDA for the Singapore business, with a full year impact of Barclays Premier League (BPL) and ESPN content costs, is expected to be stable.

SECTION I : GROUP

OUTLOOK FOR THE NEXT FINANCIAL YEAR ENDING 31 MARCH 2012**Singapore (continued)**

Capital expenditure is estimated to be approximately S\$900 million, and includes upgrade of mobile data network to enhance speed and capacity, as well as NCS' investments in equipment for a major government project. Free cash flow is expected to be around S\$1.3 billion.

Optus

In Australia, Optus' growth will be underpinned by mobile. Optus continues to compete with differentiated mobile value added services, supported by ongoing network investments to increase the depth and reach of its services. In fixed line, Optus will continue to build scale and focus on profitable on-net services to customers.

For the financial year ending 31 March 2012, Optus' operating revenue and EBITDA are expected to grow at low single digit levels. Free cash flow is expected to be above A\$1 billion, after capital expenditure of around A\$1.2 billion.

Associates

The primary focus in the next financial year is to strengthen the associates' operating and financial performance and build capabilities, particularly in mobile broadband.

In India, against a backdrop of stabilising competition, Bharti will continue to drive growth and maintain its market leadership position. With its 3G rollout, Bharti will leverage its superior network and quality customer base to capture increasing demand for mobile data services.

In Africa, Bharti is focused on execution, to drive cost productivity, enhance network reach and quality and lift customer experience. Through these efforts, Bharti expects to gain market share and realise operating synergies.

In Indonesia, Telkomsel aims to grow revenue in line with the industry, partially boosted by emerging mobile broadband growth.

Ordinary dividends from the regional mobile associates are expected to be stable.

Group

Consolidated revenue and EBITDA will be impacted by exchange rate movements of the Australian Dollar. Similarly, earnings contribution from the regional mobile associates, when translated to Singapore Dollar, will be impacted by exchange rate movements of the regional currencies.

SECTION I : GROUP

OUTLOOK FOR THE NEXT FINANCIAL YEAR ENDING 31 MARCH 2012**Dividend Policy**

SingTel's dividend payout ratio ranges from 55% to 70% of underlying net profit.

The Group is committed to an optimal capital structure while maintaining financial flexibility and investment grade credit ratings. Consistent with this policy, the Group will review on a three-year basis its cash needs for operations and growth, as well as strategic initiatives, with a view to returning surplus cash to shareholders.

Strategic Focus

In Singapore and Australia, the Group is focused on protecting its market share and defending the value of its carriage business, while developing new growth areas.

In the emerging markets, the Group is well-positioned to capture significant long term opportunity in mobile broadband growth.

The Group places strong emphasis on innovation and has invested in transformational initiatives and resources to harness innovation within and outside of the Group. Coupled with its unique strengths of scale, customer knowledge and extensive network, the Group plans to deliver complementary digital content and services that are relevant and personalised to customers and accessible via multiple platforms.

SingTel continues to review investment opportunities in communications and adjacent businesses in Asia and emerging markets. These include strategic investments that may help the Group gain scale economies and important capabilities, such as in multimedia and managed services. SingTel continues to be financially disciplined in its evaluation of such opportunities.

SECTION I : GROUP

GROUP OPERATING REVENUE

	Quarter				YOY Chge %	Year		YOY Chge %
	31 Mar					31 Mar		
	2011		Restated 2010			Restated 2011 2010		
	S'pore Business S\$ m	Optus S\$ m	Group S\$ m	Group S\$ m		Group S\$ m	Group S\$ m	
By Products And Services								
Mobile communications ⁽¹⁾	455	1,538	1,993	1,828	9.1	7,720	6,855	12.6
Data and Internet	415	487	902	881	2.3	3,487	3,342	4.3
IT and Engineering	430	129	560	576	-2.9	2,027	1,960	3.4
National telephone	90	376	467	486	-3.9	1,886	1,894	-0.4
Sale of equipment	86	301	387	359	7.8	1,557	1,452	7.2
International telephone ⁽¹⁾	123	85	207	219	-5.2	853	890	-4.2
Pay television	23	25	47	38	26.1	184	150	22.5
Others ⁽²⁾	39	41	80	85	-6.0	357	328	8.8
Total	1,661	2,982	4,643	4,471	3.8	18,071	16,871	7.1
Operating revenue			4,643	4,471	3.8	18,071	16,871	7.1
Associates' proportionate revenue ⁽³⁾			2,698	2,166	24.6	10,471	8,404	24.6
Group's proportionate revenue			7,341	6,636	10.6	28,542	25,275	12.9

Notes:

- (1) Prior period comparatives have been restated to reclassify certain revenue from "Mobile communications" to "International Telephone", consistent with the presentation in the current period.
- (2) Include revenues from maritime and land mobile, and lease of satellite transponders.
- (3) Proportionate share of revenue of associates is based on operating revenue of the associate multiplied by SingTel's effective ownership interest.

	Quarter		Year	
	31 Mar		31 Mar	
	2011	Restated 2010	2011	Restated 2010
	Mix	Mix	Mix	Mix
Operating Revenue Mix By Services				
Mobile communications	42.9%	40.9%	42.7%	40.6%
Data and Internet	19.4%	19.7%	19.4%	19.8%
IT and Engineering	12.1%	12.9%	11.2%	11.6%
National telephone	10.1%	10.9%	10.4%	11.2%
Sale of equipment	8.3%	8.0%	8.6%	8.6%
International telephone	4.5%	4.9%	4.7%	5.3%
Pay television	1.0%	0.8%	1.0%	0.9%
Others	1.7%	1.9%	2.0%	2.0%
	100.0%	100.0%	100.0%	100.0%

Mobile Communications maintained growth momentum across Singapore and Australia, contributing 43% of total revenue, 2 percentage points higher from the same quarter a year ago.

SECTION I : GROUP

The Group's enlarged revenue, including the proportionate share of operating revenue from the associates, grew strongly by 11% to S\$7.34 billion boosted by revenue contribution from Bharti Africa.

GROUP OPERATING EXPENSES
(Before Depreciation And Amortisation)

	Quarter					YOY Chge %	Year		YOY Chge %
	31 Mar						31 Mar		
	2011			2011	2010		2011	2010	
	S'pore Business S\$ m	Optus S\$ m	Corp S\$ m	Group S\$ m	Group S\$ m		Group S\$ m	Group S\$ m	
Selling & administrative	326	810	11	1,147	1,091.6	5.1	4,701	4,165	12.9
Cost of sales	331	442	-	773	742.9	4.0	2,963	2,796	6.0
Traffic expenses	210	503	-	713	687.3	3.7	2,881	2,714	6.2
Staff costs	221	329	15	564	554.8	1.7	2,197	2,122	3.5
Repair & maintenance	33	48	*	81	83.6	-3.3	322	322	0.1
Others	(3)	9	*	5	2	194.4	18	*	nm
Total	1,117	2,140	25	3,282	3,162	3.8	13,082	12,119	7.9

As a percentage of operating revenue	Quarter		Year	
	31 Mar		31 Mar	
	2011	2010	2011	2010
Selling & administrative	24.7%	24.4%	26.0%	24.7%
Cost of sales	16.6%	16.6%	16.4%	16.6%
Traffic expenses	15.3%	15.4%	15.9%	16.1%
Staff costs	12.1%	12.4%	12.2%	12.6%
Repair & maintenance	1.7%	1.9%	1.8%	1.9%
Others	0.1%	**	**	**
	70.7%	70.7%	72.4%	71.8%

Selling & administrative expenses, the largest expense category at 25% of operating revenue, increased 5.1% year-on-year mainly due to increased mio TV content and rollout costs from the Singapore Business.

Traffic expenses included a write-back of outpayment provision no longer required by Optus. Excluding this write-back, traffic expenses increased 7.4%.

SECTION I : GROUP**GROUP NET FINANCE EXPENSE**

	Quarter		YOY Chge %	Year		YOY Chge %
	31 Mar			31 Mar		
	2011 S\$ m	2010 S\$ m		2011 S\$ m	2010 S\$ m	
Net interest expense:						
- Interest income	8	4	74.4	34	17	102.4
- Interest expense	(94)	(99)	-5.5	(368)	(326)	12.8
	(86)	(95)	-9.1	(334)	(309)	7.9
Other finance (expense)/ income:						
- FRS 39 fair value adjustments ⁽¹⁾	*	(3)	nm	(4)	(19)	-76.2
- Investment gain ⁽²⁾	-	-	-	20	19	1.0
- Net foreign exchange loss	(5)	(9)	-41.8	(6)	(26)	-78.8
	(6)	(12)	-52.9	10	(25)	nm
Net finance expense	(92)	(107)	-14.1	(324)	(334)	-3.1

Notes:

(1) The fair value adjustments arose mainly from revaluation of hedging instruments at fair values under FRS 39, *Financial Instruments: Recognition and Measurement*.

(2) Include dividend income and realised gains or losses on disposals of investments held for resale, if any.

Interest income was higher mainly on increase in average cash balance.

Interest expense decreased 5.5% year-on-year. In the corresponding quarter last year, upfront arrangement fees which were previously amortised over a period were recognised fully in the income statement on early repayment of a loan.

The decrease in other finance expense was mainly due to lower non-trade foreign exchange losses and lower fair value losses on mark-to-market valuations of certain interest rate swaps.

SECTION I : GROUP**GROUP EXCEPTIONAL ITEMS ⁽¹⁾**

	Quarter		YOY Chge %	Year		YOY Chge %
	31 Mar			31 Mar		
	2011 S\$ m	2010 S\$ m		2011 S\$ m	2010 S\$ m	
Foreign exchange (loss)/ gain on SAI loan	(7)	327	nm	19	327	-94.3
Fair value gain related to additional investment in Bharti	-	-	-	38	-	nm
Impairment provision for Warid	-	(260)	nm	-	(260)	nm
Impairment provision for available-for-sale investments	-	(61)	nm	-	(61)	nm
Recognition of fine payment	-	-	-	(4)	-	nm
Dilution gain on associates	1	1	-	4	3	9.4
Share of Bharti's brand launch cost	-	-	-	(30)	-	nm
Share of Bharti's dilution gain on Infratel	-	(7)	nm	-	(7)	nm
Corporate	(6)	*	nm	25	3	@
Impairment of property, plant and equipment	-	(9)	nm	-	(9)	nm
Gain on sale of available-for-sale investments	-	-	-	-	2	nm
Others	-	2	nm	-	2	nm
Singapore	-	(7)	nm	-	(5)	nm
Group	(6)	(7)	-14.3	25	(2)	nm

Note:

(1) Exceptional items are material non-recurring items for which separate disclosure is considered necessary to avoid distortion of reported results of performance.

In the March quarter last year, the Group recorded impairment provisions of S\$260 million for Warid and S\$61 million for certain available-for-sale investments, as well as a foreign exchange gain of S\$327 million upon a partial loan repayment by SAI, a wholly-owned investment holding company of the Group.

This quarter, the Group recognised a net foreign exchange loss of S\$7 million on short-term intercompany loan payable recorded by SAI which represented the difference between the Singapore Dollar-denominated loan and the loan amount recorded by SAI in Australian Dollars.

SECTION I : GROUP**GROUP SUMMARY STATEMENTS OF FINANCIAL POSITION**

	As at		
	31 Mar	31 Mar	31 Dec
	2011	2010	2010
	S\$ m	S\$ m	S\$ m
Current assets (excluding cash)	3,817	3,531	3,801
Cash and bank balances	2,738	1,614	2,116
Non-current assets	32,727	32,807	32,212
Total assets	39,282	37,952	38,130
Current liabilities	8,541	6,835	9,152
Non-current liabilities	6,391	7,601	5,551
Total liabilities	14,932	14,436	14,703
Net assets	24,350	23,516	23,427
Share capital	2,623	2,616	2,622
Reserves	21,706	20,877	20,783
Equity attributable to shareholders	24,328	23,493	23,405
Minority interest	22	23	22
	24,350	23,516	23,427

The Group is in a strong financial position as at 31 March 2011. SingTel is rated at Aa2 by Moody's and A+ by Standard & Poor's.

As at 31 March 2011, the shareholders' equity was S\$24.33 billion. This was an increase of S\$836 million from a year ago with current year's profit partially offset by dividend payments and a net translation loss of S\$557 million mainly arising from the strengthening of the Singapore Dollar against the Indian Rupee and Indonesian Rupiah.

SECTION I : GROUP**GROUP LIQUIDITY AND GEARING**

	As at		
	31 Mar	31 Mar	31 Dec
	2011	2010	2010
	S\$ m	S\$ m	S\$ m
Gross debt			
Current debt	2,699	1,528	2,747
Non-current debt	4,587	5,351	3,828
Gross debt as reported in statement of financial position	7,286	6,879	6,575
Related net hedging liability ⁽¹⁾	1,475	1,045	1,392
	8,761	7,924	7,967
Less: Cash and bank balances	(2,738)	(1,614)	(2,116)
Net debt	6,023	6,311	5,851
Gross debt gearing ratio ⁽²⁾	26.5%	25.2%	25.3%
Net debt gearing ratio	19.8%	21.2%	20.0%
Return On Invested Capital (ROIC) ⁽³⁾	17.6%	18.9%	

Notes:

- (1) The net hedging liability arose from mark-to-market of cross currency and interest rate swaps.
- (2) Gross debt gearing ratio refers to the ratio of gross debt to gross capitalisation. Gross capitalisation is the aggregate of gross debt, shareholders' funds and minority interests.
- (3) ROIC refers to EBIT divided by average capital.

Gross debt (including hedging) increased by S\$794 million to S\$8.76 billion from a quarter ago attributable to SingTel's US\$600 million 10.5-year note issue during March 2011 as well as increased hedging liability from mark-to-market adjustments.

In April 2011, SingTel successfully completed a HK\$620 million 7-year note issue. The notes, issued under SingTel's Euro Medium Term Note Programme, formed part of its long-term financing strategy and extended the maturity of its debt profile.

The Return On Invested Capital (ROIC) is the ratio of earnings before interest and tax (EBIT) to average net capitalisation, which is the aggregate of net debt, shareholders' funds and minority interests. For the year ended 31 March 2011, with lower pre-tax contribution from associates and higher average capital, ROIC declined 1.3 percentage points to 17.6%.

SECTION I : GROUP

GROUP CASH FLOW AND CAPITAL EXPENDITURE

	Quarter			Year		YOY Chge %
	31 Mar	31 Mar	31 Dec	31 Mar		
	2011 S\$ m	2010 S\$ m	2010 S\$ m	2011 S\$ m	2010 S\$ m	
Net cash inflow from operating activities						
Profit before tax	1,308	1,300	1,263	4,993	5,042	-1.0
Non-cash items	89	47	18	146	(159)	nm
Operating cashflow before working capital changes	1,398	1,346	1,281	5,138	4,883	5.2
Changes in operating assets and liabilities	259	273	(76)	15	(136)	nm
	1,657	1,619	1,206	5,154	4,747	8.6
Cash paid to employees under performance share plans	-	-	-	(4)	(2)	81.8
Tax paid on operating activities	(34)	(74)	(78)	(190)	(274)	-30.7
Operating cashflow before dividends from associates	1,623	1,545	1,128	4,959	4,471	10.9
Dividends received from associates	82	150	401	1,194	954	25.2
Withholding tax paid on dividends received	(9)	(18)	(36)	(110)	(96)	15.5
	1,697	1,678	1,493	6,043	5,329	13.4
Net cash outflow for investing activities						
Net investment in associates	(121)	(13)	(517)	(668)	(99)	@
Payment for purchase of property, plant and equipment	(522)	(518)	(502)	(2,005)	(1,923)	4.2
Advance payment for purchase of C2C submarine cable capacity	-	-	-	(28)	(29)	-4.1
Drawdown of prepaid C2C submarine cable capacity	-	-	11	29	59	-50.3
Proceeds from disposal of property, plant and equipment	2	1	18	24	17	38.4
Withholding tax paid on interest received on inter-company loans	(33)	(1)	(85)	(120)	(131)	-8.9
Payment for purchase of intangibles	(4)	(115)	(22)	(27)	(123)	-78.0
Others (<i>interest received, etc</i>)	(12)	6	18	35	49	-29.0
	(689)	(639)	(1,079)	(2,759)	(2,179)	26.6
Net cash outflow for financing activities						
Final dividend paid to SingTel shareholders	-	-	-	(1,274)	(1,097)	16.1
Interim dividend paid to SingTel shareholders	(1,083)	(987)	-	(1,083)	(987)	9.7
Net increase/ (decrease) in borrowings	747	*	(235)	840	(204)	nm
Settlement of swaps paid	-	-	-	(218)	-	nm
Net interest paid on borrowings and swaps	(45)	(43)	(147)	(348)	(315)	10.5
Loan (repayment to)/ from minority shareholder	-	(1)	-	(25)	23	nm
Proceeds from share issue	1	3	*	7	11	-39.3
Purchase of performance shares	-	(5)	(2)	(39)	(64)	-38.8
Others	*	-	(1)	(1)	(1)	50.0
	(380)	(1,034)	(385)	(2,141)	(2,634)	-18.7
Net increase in cash & cash equivalents	627	5	29	1,143	515	121.8
Exchange effects on cash and cash equivalents	(5)	(6)	(9)	(18)	23	nm
Group cash and cash equivalents at beginning	2,116	1,615	2,095	1,614	1,076	50.0
Group cash and cash equivalents at end	2,738	1,614	2,116	2,738	1,614	69.7
Group free cash flow (ex-associates' dividends)	1,101	1,027	626	2,955	2,548	16.0
Group free cash flow	1,175	1,160	991	4,038	3,406	18.6
Cash capex to operating revenue	11%	12%	11%	11%	11%	

SECTION I : GROUP

Net cash inflow from operating activities for the quarter was stable at S\$1.70 billion. Operating cash flow (before associates' dividend receipts) grew 5.0% to S\$1.62 billion, driven mainly by higher operating cash flows from both Singapore and Australia. Gross dividends from associates declined S\$68 million from a year ago due to lower dividend from Globe as well as variation in timing of receipt of Telkomsel's dividend. Compared to a quarter ago, total operating cash flow grew 14% with positive movements in working capital partially offset by lower dividends from the associates.

Net cash outflow for investing activities was S\$689 million. The investment in associates of S\$121 million comprised a final payment of S\$94 million for the acquisition of additional 1.5% effective equity interest in Bharti completed in November 2009, as well as a payment of S\$27 million for open market purchase of additional shares in Bharti. The withholding tax expense of S\$33 million arose from interest repayments on inter-company loans in the quarter.

Capital expenditure was stable at S\$522 million and represented 11% of operating revenue, 1 percentage point lower than a year ago.

The Group's free cash flow grew 1.3% year-on-year to S\$1.18 billion. Compared to the preceding quarter, free cash flow rose 19% on higher operating cash flow.

Free cash flow for the year grew 19% to a record S\$4.04 billion, driven by higher operating cash flows from both Singapore and Australia, and special dividends received from AIS during the year.

Net cash outflow for financing activities for the quarter was S\$380 million, comprising payment of S\$1.08 billion for the interim dividend in respect of the current financial year and proceeds from SingTel's US\$600 million (equivalent of S\$759 million) note issue in March 2011.

Overall cash balance increased S\$622 million from a quarter ago, and ending cash balance was S\$2.74 billion as at 31 March 2011.

SECTION II : SINGAPORE

SINGAPORE**MANAGEMENT DISCUSSION AND ANALYSIS**

The equity accounted results of associates, as well as dividends from associates, are disclosed in **Section IV**.

FINANCIAL HIGHLIGHTS**FOR THE FOURTH QUARTER ENDED 31 MARCH 2011**

- Excluding fibre rollout revenue, operating revenue up 3.3%.
- Operational EBITDA at S\$551 million – down 4.9%.
- Operational EBITDA margin at 33.2%.
- Underlying net profit at S\$303 million – down 14%.
- Free cash flow of S\$562 million – up 7.9%.

FOR THE YEAR ENDED 31 MARCH 2011

- Operating revenue at S\$6.40 billion – up 6.8%.
- Operational EBITDA at S\$2.25 billion – down 1.7%.
- Operational EBITDA margin at 35.2%.
- Underlying net profit at S\$1.32 billion – down 3.6%.
- Free cash flow of S\$1.44 billion – up 11%.

SECTION II : SINGAPORE

	Quarter		YOY Chge %	Year		YOY Chge %
	31 Mar			31 Mar		
	2011 S\$ m	2010 S\$ m		2011 S\$ m	2010 S\$ m	
Operating revenue						
Singapore Business	1,661	1,640	1.3	6,401	5,995	6.8
<i>(ex-Fibre rollout revenue)</i>	1,610	1,559	3.3	6,133	5,814	5.5
<i>Singapore Telco business</i>	1,231	1,177	4.6	4,867	4,578	6.3
<i>IT and Engineering business</i>	430	463	-7.0	1,534	1,417	8.2
Operating expenses	(1,142)	(1,089)	4.9	(4,271)	(3,815)	12.0
<i>Singapore Business</i>	(1,117)	(1,069)	4.6	(4,196)	(3,743)	12.1
<i>Group and Int'l business corp costs</i>	(25)	(20)	22.5	(75)	(73)	3.4
Operational EBITDA						
Singapore Business	551	579	-4.9	2,253	2,293	-1.7
<i>Singapore Telco business</i>	469	509	-8.0	1,986	2,090	-5.0
<i>IT and Engineering business</i>	82	70	17.7	267	203	31.4
Operational EBITDA margin						
Singapore Business	33.2%	35.3%		35.2%	38.2%	
<i>Singapore Telco business</i>	38.1%	43.3%		40.8%	45.7%	
<i>IT and Engineering business</i>	19.1%	15.1%		17.4%	14.3%	
Underlying net profit ⁽²⁾	303	352	-13.7	1,317	1,366	-3.6
Net profit ⁽²⁾	303	344	-11.9	1,317	1,361	-3.3
Free cash flow	562	520	7.9	1,436	1,290	11.3

Notes:

- (1) The figures in this section are after elimination of inter-company transactions and cash flows within the Group except for transactions and cash flows with Optus. Material inter-company transactions, cash flows and balances between Singapore and Optus are eliminated in the Group's financials under **Section I**.
- (2) Prior period comparatives have been restated to exclude the mark-to-market valuation of hedging instruments recognised directly at Group as disclosed in **Section I**.

SECTION II : SINGAPORE

SINGAPORE SUMMARY INCOME STATEMENTS
For The Fourth Quarter And Year Ended 31 March 2011

	Quarter		YOY Chge %	Year		YOY Chge %
	31 Mar			31 Mar		
	2011 S\$ m	2010 S\$ m		2011 S\$ m	2010 S\$ m	
Singapore Business						
Operating revenue	1,661	1,640	1.3	6,401	5,995	6.8
Operating expenses	(1,117)	(1,069)	4.6	(4,196)	(3,743)	12.1
	544	571	-4.8	2,205	2,252	-2.1
Other income	7	8	-13.4	49	41	19.8
Operational EBITDA	551	579	-4.9	2,253	2,293	-1.7
- EBITDA margin	33.2%	35.3%		35.2%	38.2%	
Group and Int'l business net corp costs	(21)	(17)	22.0	(71)	(69)	1.6
	530	562	-5.7	2,183	2,224	-1.8
Depreciation & amortisation	(147)	(134)	10.3	(551)	(518)	6.2
EBIT	382	428	-10.7	1,632	1,705	-4.3
Net finance expense						
- net interest expense	(49)	(50)	-1.0	(199)	(201)	-1.2
- other finance expense	(7)	(3)	103.1	(4)	(3)	38.7
	(56)	(53)	5.3	(203)	(204)	-0.6
Profit before exceptional items	327	376	-13.0	1,429	1,501	-4.8
Exceptional items	-	(7)	nm	-	(5)	nm
Profit before tax	327	368	-11.2	1,429	1,496	-4.5
Taxation	(24)	(25)	-4.1	(115)	(136)	-15.2
Profit after tax	303	344	-11.8	1,314	1,361	-3.4
Minority interests	*	1	nm	3	1	225.0
Net profit	303	344	-11.9	1,317	1,361	-3.3
Net profit	303	344	-11.9	1,317	1,361	-3.3
<i>Exclude:</i>						
Exceptional items	-	7	nm	-	5	nm
Underlying net profit	303	352	-13.7	1,317	1,366	-3.6

SECTION II : SINGAPORE

REVIEW OF SINGAPORE OPERATING PERFORMANCE

For The Fourth Quarter Ended 31 March 2011

In the fourth quarter, the Singapore Business delivered operating revenue of S\$1.66 billion, up 1.3% from a year ago. Excluding fibre rollout revenue from OpenNet, operating revenue grew 3.3% underpinned by 4.6% increase in the Singapore Telco business. SingTel maintained its leading market positions and gained strong customer acquisitions this quarter.

Despite an intensely competitive market, Mobile Communications delivered another quarter of strong performance with revenue growing 9.0% year-on-year to S\$455 million. Total mobile base grew 78,000 in the quarter to 3.31 million, up 6.1% from a year ago. Postpaid net additions this quarter of 51,000 was a record, driven by higher smartphone acquisitions and increased take-up of data SIMs following the successful launch of integrated mobile broadband bundles. Prepaid customer base increased 27,000 in the quarter, higher than 21,000 added a quarter ago.

Data and Internet revenue rose 3.5% to S\$415 million, underpinned by growth in Managed Services and Fixed Broadband. SingTel maintained its lead in IP VPN and cloud computing with its wide range of innovative ICT and cloud-based offerings. Despite the existing high fixed broadband penetration, SingTel gained a total of 6,000 fixed broadband lines in the quarter, doubling the additions from the preceding quarter.

During the quarter, SingTel launched 'PowerON Compute' and was the first in Asia to offer this on-demand enterprise hybrid cloud computing solution. This ground-breaking solution enables businesses to expand the resources of their private cloud infrastructure seamlessly into PowerON Compute's secure public cloud, providing a flexible approach in managing IT resources at significantly lower upfront infrastructure costs.

IT and Engineering revenue declined 7.0% on lower fibre rollout revenue which decreased to S\$51 million from S\$81 million a year ago as OpenNet has reached peak fibre rollout. NCS' revenue at S\$379 million was stable year-on-year, with growth in network integration and infrastructure services in the domestic market offsetting lower overseas sales. NCS' order book remained strong at S\$1.9 billion as at end of March 2011.

With higher mio TV content costs and costs of strategic initiatives in new businesses, Telco's EBITDA declined 8.0%. The increase in IT and Engineering's EBITDA was due to strong cost initiatives. Overall, the Singapore Business' EBITDA declined 4.9% to S\$551 million.

Depreciation and amortisation was up 10% due to a larger asset base, a consequence of additional investments in submarine cable and mobile networks, as well as NCS' investments in equipment for a government contract.

Hence, underlying net profit for the quarter was S\$303 million, down 14% from a year ago.

Free cash flow grew 7.9% to S\$562 million, driven by higher operating cash flow on improved working capital and lower tax payments.

SECTION II : SINGAPORE

For The Year Ended 31 March 2011

The Singapore Business met its guidance for the financial year ended 31 March 2011.

Operating revenue for the year was S\$6.40 billion, up 6.8% from a year ago, underpinned by 11% growth in Mobile Communications and 8.2% increase in IT and Engineering.

EBITDA declined 1.7% to S\$2.25 billion with margin at 35.2%, reflecting higher acquisition costs of mio TV content and mobile customer connections.

With higher depreciation and amortisation, underlying net profit declined 3.6% to S\$1.32 billion.

Free cash flow grew strongly by 11% to S\$1.44 billion, mainly on positive working capital movements and payments received from OpenNet fibre rollout.

SEQUENTIAL QUARTERLY RESULTS

Results for the current quarter compared to the preceding quarter ended 31 December 2010 were as follows:

	Quarter		QOQ Chge %
	31 Mar	31 Dec	
	2011 S\$ m	2010 S\$ m	
Operating revenue			
Singapore Business	1,661	1,634	1.7
<i>(ex-Fibre rollout revenue)</i>	<i>1,610</i>	<i>1,562</i>	<i>3.0</i>
<i>Singapore Telco business</i>	<i>1,231</i>	<i>1,250</i>	<i>-1.6</i>
<i>IT and Engineering business</i>	<i>430</i>	<i>384</i>	<i>12.1</i>
<i>Operating expenses</i>	<i>(1,142)</i>	<i>(1,086)</i>	<i>5.2</i>
<i>Singapore Business</i>	<i>(1,117)</i>	<i>(1,070)</i>	<i>4.4</i>
<i>Group and Int'l business corp costs</i>	<i>(25)</i>	<i>(16)</i>	<i>58.2</i>
Operational EBITDA			
Singapore Business	551	587	-6.1
Profit before exceptional items and tax	327	386	-15.3
Net profit	303	348	-12.7
Free cash flow	562	321	75.2

Excluding fibre rollout revenue, the Singapore Business' revenue grew 3.0% from a quarter ago. The seasonally higher NCS' revenue in the current quarter partially offset the lower Telco revenue with lower mobile roaming traffic compared to the festive December quarter.

SECTION II : SINGAPORE

With 4.4% higher operating expenses coupled with the impact of a non-recurring gain of S\$9 million on disposal of property in the preceding quarter, the Singapore Business' EBITDA decreased 6.1% from a quarter ago.

The higher free cash flow from a quarter ago was due to seasonal working capital movements and lower tax payments.

REGULATORY UPDATE

On 20 April 2011, Singapore and Malaysia announced reductions in the roaming rates between the two countries. The IDA also announced that the price reductions will be implemented by mobile operators over two phases starting from 1 May 2011, for both prepaid and postpaid subscribers.

OPERATING REVENUE

	Quarter				YOY Chge %	Year				YOY Chge %
	31 Mar					31 Mar				
	2011		Restated 2010			2011		Restated 2010		
	S\$ m	Mix %	S\$ m	Mix %		S\$ m	Mix %	S\$ m	Mix %	
Mobile communications ⁽¹⁾	455	27	417	26	9.0	1,788	28	1,610	27	11.1
Data and Internet	415	25	400	24	3.5	1,612	25	1,577	26	2.2
International telephone ⁽¹⁾	123	7	123	8	-0.5	511	8	519	9	-1.5
National telephone	90	5	96	6	-5.5	375	6	393	7	-4.7
Sale of equipment	86	5	86	5	0.3	311	5	268	5	15.9
mio TV	23	1	6	**	300.0	79	1	16	**	390.7
Others ⁽²⁾	39	2	49	3	-19.6	191	3	194	3	-1.5
Singapore Telco	1,231	74	1,177	72	4.6	4,867	76	4,578	76	6.3
IT and Engineering	430	26	463	28	-7.0	1,534	24	1,417	24	8.2
Total	1,661	100	1,640	100	1.3	6,401	100	5,995	100	6.8

Notes:

- (1) Prior period comparatives have been restated to reclassify certain revenue from "International telephone" to "Mobile communications", consistent with the presentation in the current period.
- (2) Include revenues from maritime & land mobile revenue and lease of satellite transponders.

Mobile Communications remained the key contributor to revenue growth and comprised 27% of total revenue, 1 percentage point higher than the same quarter a year ago.

Sale of equipment revenue at S\$86 million was stable year-on-year. On a sequential quarter, revenue grew 2.0% on higher smartphone volumes.

Revenue from mio TV was S\$23 million for the quarter, up from S\$6 million a year ago, with an enlarged customer base driven by SingTel's wide range of entertainment and exclusive sports content including ESPN Star Sports channels and Barclays Premier League launched during the September 2010 quarter.

SECTION II : SINGAPORE

Mobile Communications

	Quarter		YOY Chge %	Year		YOY Chge %
	31 Mar			31 Mar		
	Restated			Restated		
	2011	2010		2011	2010	
Cellular service ^{(1) (2)}	455	417	9.0	1,788	1,610	11.1

Key Drivers	Quarter			Year		YOY Chge %
	31 Mar	31 Dec	31 Mar	31 Mar		
	2011	2010	2010	2011	2010	
Number of mobile subscribers (000s)						
Prepaid	1,531	1,504	1,496	1,531	1,496	2.3
Postpaid	1,776	1,725	1,620	1,776	1,620	9.6
Total	3,307	3,229	3,116	3,307	3,116	6.1
MOUs per subscriber per month ⁽³⁾						
Prepaid	350	357	324	344	328	5.0
Postpaid ⁽⁴⁾	351	359	369	360	372	-3.2
Average revenue per subscriber per month ^{(3) (5)} (\$\$ per month)						
Prepaid	15	14	14	14	14	-
Postpaid	87	92	86	88	86	2.7
Blended	53	56	51	53	51	4.3
Data services as % of ARPU						
- total data ⁽⁶⁾	40%	40%	36%	39%	34%	
- non-SMS data	18%	18%	14%	17%	12%	
Acquisition cost per postpaid subscriber (\$\$)	287	342	355	340	346	-1.7
Postpaid external churn per month ⁽⁷⁾	0.8%	0.9%	0.9%	0.9%	0.9%	
Singapore mobile penetration rate ⁽⁸⁾	144%	144%	138%	144%	138%	
Singapore mobile subscribers (000s) ⁽⁸⁾	7,320	7,289	6,880	7,320	6,880	
Market share ⁽⁸⁾						
Prepaid	43.0%	42.7%	44.5%	43.0%	44.5%	
Postpaid	46.5%	45.8%	46.0%	46.5%	46.0%	
Overall	44.8%	44.3%	45.3%	44.8%	45.3%	

Notes:

- (1) Prior period comparative has been restated to reclassify certain revenue from "International telephone", consistent with the presentation in the current period.
- (2) Cellular service revenue is determined net of bill rebates and net of prepaid sales discount, and includes revenue earned from mio plans and mobile broadband. It excludes revenue earned from international calls classified under "International telephone" revenue, consistent with prior periods.
- (3) Based on average subscribers, calculated as the simple average of opening and closing subscribers.
- (4) Postpaid MOU excludes customers that have 'data only' SIM plans.
- (5) ARPU includes revenue earned from international telephone calls. For prepaid, ARPU is computed net of sales discounts.
- (6) Include revenue from SMS, *SEND, MMS and other data services.

SECTION II : SINGAPORE

- (7) Calculated by expressing the number of postpaid subscribers who deactivate or disconnect their service (both voluntary and the Company's initiated churn) as a percentage of the average subscribers.
- (8) Source: IDA. The market share data as at 31 March 2011 was based on Telco operators' published results. The other market statistics were based on IDA latest available published statistics as of 28 February 2011.

Mobile Communications continued its growth momentum, with revenue increasing 9.0% to S\$455 million. The growth was driven by strong postpaid customer acquisitions and higher postpaid ARPU. Compared to a quarter ago, revenue decreased 2.1% from decline in mobile roaming revenue.

A total of 78,000 mobile customers were added in the quarter, up from 62,000 in the preceding quarter. This brought the full year net additions to 191,000, and total customer base to 3.31 million as at 31 March 2011. SingTel maintained its lead in the mobile market with an overall market share of 44.8%.

A record total number of 51,000 postpaid customers were added this quarter, compared to 41,000 added a quarter ago. The increase was driven by higher smartphone acquisitions and increased take-up of data SIMs following the successful launch of integrated mobile broadband bundles in the quarter. SingTel also strengthened its innovative bundled offerings such as 'Twin Deal' which bundles the Samsung Galaxy smartphone and the Samsung Galaxy tablet.

More than 80% of new postpaid customers chose smartphones this quarter, lifting overall smartphone penetration to half of the total postpaid base at end of March 2011. With record full year net additions of 156,000, the total postpaid base reached 1.78 million, and represented a leading market share of 46.5% as at 31 March 2011.

Postpaid ARPU for the quarter was S\$87, up from S\$86 a year ago. Excluding 'data only' SIMs, postpaid ARPU grew 3.1% year-on-year, reflecting increased take-up of higher rate plans and higher mobile roaming. The sequential quarter decline in postpaid ARPU was primarily due to lower mobile roaming.

As at 31 March 2011, postpaid customers comprised 54% of SingTel's total mobile base, 2 percentage points higher from a year ago. The increased postpaid mix and higher postpaid ARPU resulted in blended ARPU growth of 4.7% to S\$53, from S\$51 a year ago.

In the prepaid segment, SingTel gained 27,000 customers, higher than 21,000 added a quarter ago. The growth was led by positive momentum from SingTel's prepaid initiatives which included the launch of 3G SIM card, Data VAS and Blackberry VAS a quarter ago. Total prepaid mobile base reached 1.53 million, a 2.3% increase from a year ago, maintaining SingTel's leading prepaid market share at 43.0%.

SMS and other data revenue accounted for 40% of blended ARPU, 4 percentage points higher than a year ago. Mobile broadband¹ customers grew 103,000 in the quarter to 869,000, up 72% from a year ago.

SingTel's AMPed™, the award-winning social music service, continued to be popular and its music library expanded to more than 2 million tracks with the addition of Warner and EMI catalogues, making it the largest music download service in Singapore.

Acquisition cost per postpaid subscriber declined to S\$287 this quarter on continued optimisation of handset subsidies.

¹ Refer to mobile customers who registered for the monthly mobile broadband data subscription plans, including data packs attached to voice services.

SECTION II : SINGAPORE

Data and Internet

	Quarter		YOY Chge %	Year		YOY Chge %
	31 Mar			31 Mar		
	2011 S\$ m	2010 S\$ m		2011 S\$ m	2010 S\$ m	
Data services						
Managed Services ⁽¹⁾	110	94	16.8	390	328	18.9
International Leased Circuits ("ILC")	32	40	-21.0	135	177	-23.8
	142	134	5.4	525	505	3.9
Local Leased Circuits ⁽²⁾	113	114	-0.9	453	456	-0.5
Others ⁽³⁾	49	45	7.3	194	186	4.6
	303	294	3.3	1,173	1,146	2.3
Internet related						
Fixed broadband ⁽⁴⁾	98	90	8.5	380	360	5.5
SingTel Internet Exchange ("STiX") ⁽⁵⁾	10	12	-16.9	47	53	-12.0
Narrowband and others	3	4	-28.9	13	18	-28.6
	111	107	4.2	439	431	1.9
Total	415	400	3.5	1,612	1,577	2.2

Key Drivers - Internet related	Quarter			Year		YOY Chge %
	31 Mar	31 Dec	31 Mar	31 Mar		
	2011	2010	2010	2011	2010	
Number of fixed broadband lines (000s) ⁽⁶⁾⁽⁹⁾	530	524	515	530	515	2.9
Singapore fixed broadband penetration rate ⁽⁷⁾⁽⁹⁾	109%	107%	94%	109%	94%	
Fixed broadband market share ⁽⁸⁾⁽⁹⁾	45.1%	45.2%	45.7%	45.1%	45.7%	

Notes:

- (1) Include MEG@POP, Global Corporate IP, Facility Management and Managed Hosting Services.
- (2) Include resale of overseas local leased circuits.
- (3) Include mainly ISDN, VSAT, DTE/ DCE, digital video broadcasting.
- (4) Include revenues from Internet access under mio plans and fibre plans.
- (5) Include inter-company sales to Optus of S\$2 million (Q4 FY2010: S\$4 million) and S\$14 million (YTD March 2010: S\$15 million) for the quarter and year ended 31 March 2011 respectively.
- (6) Fixed broadband service comprises all ADSL and fibre lines, including SingNet retail fixed broadband lines but excluding leased lines and other fixed broadband access.
- (7) Total estimated ADSL, cable and fibre lines divided by total number of households (Source: IDA).
- (8) Based on total SingTel ADSL and fibre lines divided by total ADSL, cable and fibre lines in the population.
- (9) Comparatives for 31 March 2010 have been restated to be consistent with IDA's revised published statistics. The market share data as at 31 March 2011 was based on management's estimates. The penetration rate was based on IDA's latest available published statistics as of 28 February 2011.

SECTION II : SINGAPORE

Data and Internet revenue totalled S\$415 million for the quarter, up 3.5% from a year ago and 3.3% from the preceding quarter.

Data revenue rose 3.3% year-on-year and 4.5% from a quarter ago, with strong growth in Managed Services mitigating intense price competition in International Leased Circuits (ILC). Aggregate revenue from Managed Services and ILC grew 5.4% from a year ago and 8.7% on a sequential quarter. The growth reflected SingTel's strong execution and robust demand for its distinctive suite of ICT and cloud offerings.

SingTel extended its range of innovative cloud services for the consumer and corporate segments. In addition to 'PowerOn Compute', SingTel launched 'QuickBooks Online', a cloud-based financial management solution for SMEs, and 'ESCAPE', Asia's first cloud-based gaming service which delivers on-demand popular games directly from the 'cloud' to customers on TV and PC.

Revenue from Local Leased Circuits was stable from a year ago and grew 1.6% from a quarter ago. Growth in Ethernet services was offset by price competition and migration of legacy Diginet services to IP-based services.

Fixed Broadband continued its growth momentum, with revenue up 8.5% year-on-year and 2.3% from the preceding quarter amid a higher competitive and penetrated market. The growth was driven by increased adoption of higher-tier plans in the business segment.

Driven by strong take-up for SingTel's home bundles and high-speed fibre-based services, a total of 6,000 fixed broadband lines were added this quarter, up from 3,000 a quarter ago. Total fixed broadband lines grew 2.9% or 15,000 from a year ago to 530,000.

A total of 17,000 customers subscribed to mio bundles² this quarter, up from 13,000 a quarter ago. This brought the total mio customer base to 241,000, an increase of 29% or 54,000 from a year ago.

² mio bundles comprised mio Plan (bundling of mobile, fixed broadband and fixed voice) and mio Home (bundling of mio TV, fixed broadband and fixed voice).

SECTION II : SINGAPORE**IT and Engineering**

	Quarter		YOY Chge %	Year		YOY Chge %
	31 Mar			31 Mar		
	2011 S\$ m	2010 S\$ m		2011 S\$ m	2010 S\$ m	
Revenue from NCS ⁽¹⁾	379	382	-0.8	1,266	1,236	2.4
Fibre rollout revenue ⁽²⁾	51	81	-36.3	268	181	48.0
Total	430	463	-7.0	1,534	1,417	8.2

NCS segment revenue (%)	Quarter			Year	
	31 Mar	31 Dec	31 Mar	31 Mar	
	2011	2010	2010	2011	2010
Geographical markets					
Singapore	88	83	87	86	82
Overseas	12	17	13	14	18
Total	100	100	100	100	100
Lines of business					
Infrastructure services ⁽³⁾	71	68	69	70	69
Business solutions ⁽⁴⁾	29	32	31	30	31
Total	100	100	100	100	100

Notes:

- (1) Generated by NCS and its subsidiaries. Included billings to Optus of approximately S\$15 million (Q4 FY 2010: S\$22 million) and S\$70 million (FY 2010: S\$90 million) for the quarter and year ended 31 March 2011 respectively.
- (2) This revenue is for the roll out of fibre on behalf of OpenNet under Singapore's Next Generation National Broadband Network (NGNBN) initiative.
- (3) Infrastructure services include the full suite of managed services, network and communication engineering services, and value-added reselling and services.
- (4) Business solutions include applications management services and outsourcing, system integration and business process outsourcing.

IT and Engineering revenue declined 7.0% from a year ago to S\$430 million on lower fibre rollout revenue from OpenNet.

Fibre rollout revenue was S\$51 million compared to S\$81 million in the same quarter a year ago as OpenNet has reached peak fibre rollout.

Revenue from NCS was stable from a year ago with growth in network integration and infrastructure services in the domestic market partially mitigating the lower overseas sales. The sequential quarter growth of 21% was boosted by higher hardware sales as well as seasonal factors in the March quarter.

NCS' major customer wins this quarter included the provision of a common infrastructure and system maintenance services for the Singapore government departments, the provision of an application managed services for a bank and an infrastructure management services project for a hospital.

SECTION II : SINGAPORE

International Telephone ⁽¹⁾

	Quarter		YOY Chge %	Year		YOY Chge %
	31 Mar			31 Mar		
	2011 S\$ m	Restated 2010 S\$ m		2011 S\$ m	Restated 2010 S\$ m	
International (incl Malaysia) call revenue ⁽²⁾	104	102	2.0	419	426	-1.6
Inpayments and net transit	19	22	-11.9	92	93	-0.9
Total	123	123	-0.5	511	519	-1.5
International Telephone outpayments	(45)	(48)	-6.7	(190)	(194)	-2.3
Net	78	76	3.4	321	324	-1.0
Margin %	64%	61%		63%	63%	

Key drivers	Quarter			Year		YOY Chge %
	31 Mar	31 Dec	31 Mar	31 Mar		
	2011	2010	2010	2011	2010	
International telephone outgoing minutes (m mins) (excl Malaysia)	771	767	684	3,020	2,531	19.3
Average IDD call collection rate - net basis (S\$/ min) (excl Malaysia) ⁽²⁾	0.116	0.117	0.127	0.119	0.143	-16.8

Notes:

- (1) International telephone services include international calling cards, IDD calls and facsimile services into and out of Singapore, other international call services, corporate voice, video and audio conferencing and wholesale voice services. It also includes international telephone revenue earned from calls made from mobile phones.
- (2) Prior period comparatives have been restated to reclassify certain revenue to "Mobile communications", consistent with the presentation in the current period.

International Telephone revenue at S\$123 million was stable from a year ago. On a sequential quarter, revenue declined 6.7% on lower call revenue and reduced inpayments.

International call revenue rose 2.0% from a year ago as increased international call traffic offset the impact of lower average collection rate.

Inpayments and net transit were down by 12% from a year ago mainly on declines in both transit traffic volume and rates, coupled with the impact of a weaker US Dollar.

Outpayments for international calls correspondingly declined 6.7% year-on-year, benefiting from lower international outpayment rates as well as a weaker US Dollar.

SECTION II : SINGAPORE

National Telephone

	Quarter		YOY Chge %	Year		YOY Chge %
	31 Mar			31 Mar		
	2011 S\$ m	2010 S\$ m		2011 S\$ m	2010 S\$ m	
Direct exchange lines ("DEL")						
- rental	42	41	1.0	166	168	-1.1
- traffic	15	18	-13.7	65	76	-14.5
Others ⁽¹⁾	57	59	-3.4	231	244	-5.3
	43	46	-5.9	179	181	-1.0
	100	105	-4.5	410	425	-3.5
Inter-company eliminations	(10)	(9)	6.6	(36)	(32)	11.6
	90	96	-5.5	375	393	-4.7

Key Drivers	Quarter			Year		YOY Chge %
	31 Mar	31 Dec	31 Mar	31 Mar		
	2011	2010	2010	2011	2010	
Fixed working lines (000s) ⁽²⁾						
Residential	932	923	907	932	907	2.8
Business	769	769	766	769	766	0.4
Total	1,701	1,692	1,673	1,701	1,673	1.7
Singapore fixed line penetration rate ⁽³⁾	40.2%	39.8%	38.7%	40.2%	38.7%	
Singapore fixed working lines (000s) ⁽³⁾	2,002	1,984	1,931	2,002	1,931	
Fixed Line market share ⁽³⁾	85.0%	85.3%	86.6%	85.0%	86.6%	

Notes:

- (1) Include revenue from enhanced telephone services, payphones, DEL interconnect and call management services such as 1900/1800 call services, Telepoll and mio voice.
- (2) Fixed working lines refer to Direct Exchange Lines (DEL) and mio voice. Some lines are for connections of second set top box under mio bundles, where the revenue is recognised under Fixed Broadband or mio TV.
- (3) Source: IDA. The market statistics as at 31 March 2011 were based on management's estimates.

Revenue from fixed line phone services continued to be impacted by fixed-to-mobile substitution. With lower usage, revenue declined 5.5% from a year ago and 4.3% from a quarter ago.

The number of residential working lines rose 9,000 in the quarter, led by growth in mio Home and mio TV subscriptions.

SECTION II : SINGAPORE**mio TV**

	Quarter		YOY Chge %	Year		YOY Chge %
	31 Mar			31 Mar		
	2011 S\$ m	2010 S\$ m		2011 S\$ m	2010 S\$ m	
mio TV revenue	23	6	300.0	79	16	390.7

Key drivers	Quarter			Year		YOY Chge %
	31 Mar	31 Dec	31 Mar	31 Mar		
	2011	2010	2010	2011	2010	
Number of mio TV subscribers ('000s) ⁽¹⁾	292	264	191	292	191	52.9

Note:

(1) Comprise subscribers in the residential segment only.

Revenue from mio TV was S\$23 million for the quarter, up from S\$21 million in the preceding quarter.

SingTel added 28,000 mio TV customers in the quarter, up strongly from 19,000 a quarter ago. Total customer base reached 292,000 at end of March 2011. The strong growth was driven mainly by demand for exclusive sports, in particular the ICC Cricket World Cup featured this quarter, as well as 'Family Channel Pack' which was launched a quarter ago.

This quarter, mio TV expanded its news offering with the addition of Bloomberg Television, providing viewers 24-hour coverage of worldwide business and financial news.

SECTION II : SINGAPORE**OPERATING EXPENSES
(Before Depreciation And Amortisation)**

	Quarter		YOY Chge %	Year		YOY Chge %
	31 Mar			31 Mar		
	2011 S\$ m	2010 S\$ m		2011 S\$ m	2010 S\$ m	
Selling & administrative	337	287	17.5	1,249	1,015	23.0
Cost of sales	331	350	-5.3	1,177	1,027	14.5
Staff costs	235	227	3.6	901	859	4.8
Traffic expenses	210	202	3.9	845	825	2.4
Repair & maintenance	33	30	8.6	121	114	6.1
Others ⁽¹⁾	(3)	(7)	-47.7	(21)	(26)	-17.2
Total	1,142	1,089	4.9	4,271	3,815	12.0
Less: Group and Int'l business corp costs	(25)	(20)	22.5	(75)	(73)	3.4
Singapore Business	1,117	1,069	4.6	4,196	3,743	12.1

As a percentage of operating revenue	Quarter		Year	
	31 Mar		31 Mar	
	2011	2010	2011	2010
Selling & administrative	20.3%	17.5%	19.5%	16.9%
Cost of sales	19.9%	21.3%	18.4%	17.1%
Staff costs	14.2%	13.8%	14.1%	14.3%
Traffic expenses	12.6%	12.3%	13.2%	13.8%
Repair & maintenance	2.0%	1.9%	1.9%	1.9%
Others	-0.2%	-0.4%	-0.3%	-0.4%
Total	68.8%	66.4%	66.7%	63.6%
Singapore Business	67.3%	65.2%	65.6%	62.4%

Note:

(1) Include government grants and recoveries of costs.

Cost of sales decreased 5.3% year-on-year mainly due to reduced fibre rollout revenue from OpenNet. It increased 8.6% from the preceding quarter with corresponding increase in revenue from NCS.

SECTION II : SINGAPORE

Selling & administrative Expenses

	Quarter		YOY Chge %	Year		YOY Chge %
	31 Mar			31 Mar		
	2011 S\$ m	2010 S\$ m		2011 S\$ m	2010 S\$ m	
Selling & administrative expenses	337	287	17.5	1,249	1,015	23.0
Singapore Business - Selling & administrative expenses	326	278	17.1	1,221	987	23.7

Selling & administrative expenses, the largest expense category at 20% of operating revenue, rose 18% from a year ago. The increase was mainly attributable to investments in mio TV content and rollout, as well as higher maintenance and customer service costs to support the growing multimedia customer base. Total mobile subscriber acquisition and retention costs were flat despite the higher gross additions, benefiting from lower acquisition cost per subscriber. Compared to the preceding quarter, expenses increased by 5.5%, partly attributed to higher acquisition and retention costs in fixed broadband.

Traffic Expenses

	Quarter		YOY Chge %	Year		YOY Chge %
	31 Mar			31 Mar		
	2011 S\$ m	2010 S\$ m		2011 S\$ m	2010 S\$ m	
International Telephone outpayments	45	48	-6.7	190	194	-2.3
Mobile roaming outpayments	58	54	7.6	238	219	8.8
Total outpayments	103	102	0.9	428	413	3.6
Leases ⁽¹⁾	79	76	4.5	310	320	-3.4
Interconnect	28	24	14.8	108	91	17.9
Traffic expenses	210	202	3.9	845	825	2.4
Singapore Business - Traffic expenses	210	202	3.9	845	825	2.4

Note:

(1) Leases comprise backhaul charges, Inmarsat satellite rental, cost of restoring cable breakages and leased circuit charges.

See Page 30 for further information on International Telephone outpayments relative to inpayments.

Mobile roaming outpayments rose 7.6% year-on-year, in line with higher roaming revenue. It declined 12% from the preceding quarter due to seasonal decline in roaming traffic and associated revenue.

The increase in lease expenses of 4.5% from a year ago and 6.5% from a quarter ago was partly due to additional lease charges for re-routing traffic affected by the Japan earthquake in March 2011.

Interconnect expenses recorded increases of 15% from a year ago and 1.4% from a quarter ago with higher inter-operator SMS volume across a larger customer base.

SECTION II : SINGAPORE

Staff Costs

	Quarter		YOY Chge %	Year		YOY Chge %
	31 Mar			31 Mar		
	2011 S\$ m	2010 S\$ m		2011 S\$ m	2010 S\$ m	
Gross staff costs	236	232	2.1	902	883	2.1
Performance share cost ⁽¹⁾	4	6	-33.9	19	26	-28.1
Capitalisation of staff costs ⁽²⁾	240	237	1.2	921	910	1.2
	(5)	(6)	-13.8	(18)	(18)	-3.3
	235	232	1.6	903	891	1.3
Job credits	-	(5)	nm	(2)	(32)	-92.9
Total, net	235	227	3.6	901	859	4.8
Singapore Business - Staff costs	221	215	2.7	854	815	4.8
<i>(ex-job credits)</i>	221	219	0.6	856	846	1.1

Key Drivers	Quarter			Year		YOY Chge %
	31 Mar	31 Dec	31 Mar	31 Mar		
	2011	2010	2010	2011	2010	
Singapore average number of staff	12,920	12,822	12,660	12,824	12,649	1.4
Revenue per staff (S\$'000) ⁽³⁾	129	127	130	499	474	5.3
As at end of period:						
Number of staff						
NCS	6,179	6,053	5,859	6,179	5,859	5.5
SingTel and other subsidiaries	6,762	6,792	6,795	6,762	6,795	-0.5
Singapore	12,941	12,845	12,654	12,941	12,654	2.3
Optus	10,090	10,182	10,394	10,090	10,394	-2.9
Total Group	23,031	23,027	23,048	23,031	23,048	-0.1

Notes:

(1) Performance share expense for a share grant is amortised and recognised in income statement on a straight line basis over the vesting period of 3 years from the date of the grant.

(2) The amounts represent capitalisation of direct staff costs in property, plant and equipment and/ or inventories (work-in-progress) related to the fibre rollout contract with OpenNet.

(3) Based on average employee numbers.

Gross staff costs rose 2.1% year-on-year on average headcount growth of 2.1% and annual salary increments. The increase from a quarter ago was mainly attributable to incentive provision.

The decrease in performance share costs from a year ago resulted from adjustments for the cash-settled scheme on lower fair values compared to the same quarter last year.

Overall headcount for Singapore increased 287 from a year ago to 12,941 as at end March 2011 due to additional hires at NCS to support new customer wins and the build-up of its offshore development resource base.

SECTION II : SINGAPORE

OTHER INCOME STATEMENT ITEMS

Depreciation And Amortisation

	Quarter		YOY Chge %	Year		YOY Chge %
	31 Mar			31 Mar		
	2011 S\$ m	2010 S\$ m		2011 S\$ m	2010 S\$ m	
Depreciation of property, plant and equipment	143	129	11.2	535	502	6.6
Amortisation	4	5	-14.6	15	16	-5.0
	147	134	10.3	551	518	6.2
<i>Depreciation as a percentage of operating revenue</i>	8.6%	7.9%		8.4%	8.4%	

The increase in depreciation expense was due to a larger asset base, a consequence of additional investments in submarine cable and mobile networks, as well as NCS' investments in equipment for a government contract.

Net Finance Expense

	Quarter		YOY Chge %	Year		YOY Chge %
	31 Mar			31 Mar		
	Restated			Restated		
	2011 S\$ m	2010 S\$ m		2011 S\$ m	2010 S\$ m	
Net interest expense						
- Interest income	1	2	-6.7	7	5	47.9
- Interest expense	(50)	(51)	-1.2	(206)	(206)	-0.1
	(49)	(50)	-1.0	(199)	(201)	-1.2
Other finance expense ⁽¹⁾						
- Investment gain ⁽²⁾	-	-	-	20	19	1.0
- Net foreign exchange loss	(7)	(3)	103.1	(24)	(23)	6.2
	(7)	(3)	103.1	(4)	(3)	38.7
Net finance expense	(56)	(53)	5.3	(203)	(204)	-0.6

Notes:

- (1) Prior period comparatives have been restated to exclude the mark-to-market valuation of hedging instruments recognised directly at Group which is disclosed in **Section I**.
- (2) Include dividend income and realised gains or losses on disposals of investments held for resale, if any.

Interest income declined mainly on lower average interest rate.

Net foreign non-trade exchange loss was S\$7 million, S\$4 million higher than a year ago mainly arising from the revaluation of US Dollar-denominated fixed deposits.

SECTION II : SINGAPORE

Taxation

	Quarter		YOY Chge %	Year		YOY Chge %
	31 Mar			31 Mar		
	2011 S\$ m	2010 S\$ m		2011 S\$ m	2010 S\$ m	
Taxation						
Current and deferred taxes (a)	55	56	-0.7	239	256	-6.7
Tax benefit of inter-company interest expense	(32)	(31)	1.9	(124)	(120)	2.8
Total	24	25	-4.1	115	136	-15.2
Effective tax rates based on :						
<i>Singapore reported profit before tax</i>				8.0%	9.1%	
Profit before tax				1,429	1,496	
<i>Exclude :</i>						
Exceptional items				-	5	
Net foreign exchange loss (non-trade)				24	23	
Adjusted pre-tax profit (b)				1,453	1,524	
Effective tax rate (a) / (b)				16.4%	16.8%	
Applicable statutory tax rate in the period				17.0%	17.0%	

The tax expense in the current year included the recognition of certain tax credits upon finalisation of tax assessments related to earlier years.

The deferred tax credit relating to inter-company interest expense benefited from the strengthening of the Australian Dollar this quarter.

SECTION II : SINGAPORE

SINGAPORE CASH FLOW AND CAPITAL EXPENDITURE

	Quarter			Year		YOY Chge %
	31 Mar	31 Mar	31 Dec	31 Mar		
	2011 S\$ m	2010 S\$ m	2010 S\$ m	2011 S\$ m	2010 S\$ m	
Net cash inflow from operating activities						
Profit before tax	327	368	386	1,429	1,496	-4.5
Non-cash items	207	201	181	765	755	1.3
Operating cash flow before working capital changes	534	570	567	2,195	2,252	-2.5
Changes in operating assets and liabilities	274	229	31	162	(34)	nm
	809	799	598	2,357	2,218	6.2
Cash paid to employees under performance share plans	-	-	-	(4)	(2)	81.8
Tax paid on operating activities	(34)	(74)	(78)	(190)	(274)	-30.7
Operating cash flow	775	725	521	2,163	1,942	11.4
Net cash (outflow)/ inflow for investing activities						
Net loan to STAI from Optus ⁽¹⁾	328	604	846	1,189	1,319	-9.9
Withholding tax paid on interest received on inter-company loans	(33)	(1)	(85)	(120)	(131)	-8.9
Payment for purchase of property, plant and equipment	(214)	(205)	(200)	(726)	(652)	11.5
Advance payment for purchase of C2C submarine cable capacity	-	-	-	(28)	(29)	-4.1
Drawdown of prepaid C2C submarine cable capacity	-	-	11	29	59	-50.3
Proceeds on disposal of property, plant and equipment	2	1	18	24	17	38.4
Net investment in associates	(121)	(13)	(517)	(669)	(99)	@
Payment for purchase of intangibles	(4)	(6)	(22)	(28)	(14)	104.4
Others (dividends and interest received etc)	(18)	4	6	8	37	-78.8
	(59)	385	57	(320)	508	nm
Net cash outflow for financing activities						
Final dividend paid to shareholders	-	-	-	(1,274)	(1,097)	16.1
Interim dividend paid to shareholders	(1,083)	(987)	-	(1,083)	(987)	9.7
Net increase/ (decrease) in borrowings	753	(155)	(4)	511	(265)	nm
Net interest paid on borrowings and swaps	(4)	(10)	(105)	(201)	(211)	-4.8
Net loan (to)/ from minority shareholder	-	(1)	-	(25)	23	nm
Proceeds from share issue	1	3	*	7	11	-39.3
Purchase of performance shares	-	(5)	(2)	(27)	(52)	-48.6
Others	*	-	(1)	(1)	(1)	50.0
	(334)	(1,154)	(111)	(2,093)	(2,579)	-18.9
Net increase/ (decrease) in Singapore cash balance	383	(45)	467	(250)	(130)	93.0
Net increase/ (decrease) in Singapore cash balance	383	(45)	467	(250)	(130)	93.0
Dividends received from associates	82	150	401	1,194	954	25.2
Withholding tax paid	(9)	(18)	(36)	(110)	(96)	15.5
Net dividends received from associates	74	132	365	1,084	858	26.3
Net increase in cash and cash equivalents	456	88	832	834	728	14.4
SingTel cash and cash equivalents at beginning	1,751	1,343	943	1,416	725	95.3
Exchange effects on cash and cash equivalents	(5)	(15)	(24)	(48)	(37)	27.3
SingTel cash and cash equivalents at end	2,202	1,416	1,751	2,202	1,416	55.5
Singapore free cash flow	562	520	321	1,436	1,290	11.3
Free cash flow from associates' dividends	74	132	365	1,084	858	26.3
Cash capex to operating revenue	13%	13%	12%	11%	11%	

SECTION II : SINGAPORE

Note:

(1) This inter-company loan was eliminated at the Group level.

Net cash generated from operating activities grew 6.9% from a year ago to S\$775 million primarily on improved working capital and lower tax payments. As at 31 March 2011, the work-in-progress and receivable balances in respect of the fibre rollout contract with OpenNet totalled S\$178 million.

Cash flows from investing activities included S\$328 million (A\$256 million) of inter-company loan received from Optus. The investment in associates of S\$121 million comprised a final payment of S\$94 million for the acquisition of additional 1.5% effective equity interest in Bharti completed in November 2009 and S\$27 million in respect of the open market purchase of additional shares in Bharti.

Capital expenditure for the quarter totalled S\$214 million and represented 13% of operating revenue, similar to a year ago. Major capital expenditure this quarter included additional investments in fixed, mobile and IPTV networks as well as progressive payments for the ST-2 satellite construction. In April 2011, SingTel announced the successful completion of the ST-2 satellite which is scheduled to be launched in mid-May 2011.

Free cash flow for the quarter was S\$562 million, up 7.9% from a year ago and 75% from a quarter ago, driven by increase in operating cash on improved working capital and lower tax payments.

Net cash outflow for financing activities was S\$334 million for the quarter. Payment of S\$1.08 billion was made for the interim dividend in respect of the current financial year. In March 2011, SingTel completed the US\$600 million (equivalent of S\$759 million) note issued under its Euro Medium Term Note Programme.

Including net dividends of S\$74 million received from the associates in the quarter, overall cash balance as at 31 March 2011 increased S\$451 million from a quarter ago to S\$2.20 billion.

SECTION III : OPTUS**SINGTEL OPTUS PTY LIMITED****MANAGEMENT DISCUSSION AND ANALYSIS****FINANCIAL HIGHLIGHTS****FOR THE FOURTH QUARTER ENDED 31 MARCH 2011**

- Operating revenue at A\$2.32 billion – up 4.1%.
- Operational EBITDA at A\$672 million – up 10%.
- Operational EBITDA margin at 28.9%.
- Net profit at A\$261 million – up 19%.
- Free cash flow of A\$420 million - up 5.2%.

FOR THE YEAR ENDED 31 MARCH 2011

- Operating revenue at A\$9.28 billion – up 3.7%.
- Operational EBITDA at A\$2.33 billion - up 8.4%.
- Operational EBITDA margin at 25.1%.
- Net profit at A\$776 million – up 15%.
- Free cash flow of A\$1.21 billion – up 19%.

	Quarter		YOY Chge %	Year		YOY Chge %
	31 Mar			31 Mar		
	2011 A\$ m	2010 A\$ m		2011 A\$ m	2010 A\$ m	
Operating revenue	2,322	2,232	4.1	9,284	8,949	3.7
Operational EBITDA	672	610	10.1	2,334	2,153	8.4
<i>Operational EBITDA margin</i>	28.9%	27.3%		25.1%	24.1%	
EBIT	397	331	19.8	1,205	1,032	16.7
Net profit	261	220	19.1	776	676	14.7
Free cash flow	420	399	5.2	1,206	1,015	18.7

SECTION III : OPTUS**OPTUS SUMMARY INCOME STATEMENTS – Singapore GAAP
For The Fourth Quarter and Year Ended 31 March 2011**

	Quarter		YOY Chge %	Year		YOY Chge %
	31 Mar			31 Mar		
	2011 A\$ m	2010 A\$ m		2011 A\$ m	2010 A\$ m	
Operating revenue	2,322	2,232	4.1	9,284	8,949	3.7
Operating expenses	(1,667)	(1,634)	2.0	(7,011)	(6,838)	2.5
	656	597	9.7	2,273	2,111	7.7
Other income	16	13	25.0	61	42	45.7
Operational EBITDA - EBITDA margin	672 28.9%	610 27.3%	10.1	2,334 25.1%	2,153 24.1%	8.4
Share of results of joint ventures	*	*	nm	*	*	nm
EBITDA	672	610	10.1	2,334	2,153	8.4
Depreciation & amortisation	(275)	(279)	-1.5	(1,129)	(1,120)	0.7
EBIT	397	331	19.8	1,205	1,032	16.7
Net finance expense	(29)	(27)	8.6	(104)	(72)	44.1
Profit before tax	368	305	20.8	1,101	960	14.7
Tax expense	(107)	(85)	25.4	(326)	(284)	14.6
Net profit after tax	261	220	19.1	776	676	14.7

Optus Mobile results have been disclosed as a division, consistent with general industry practice. Optus fixed line revenue have been presented in accordance with the organisational structure by customer segments.

SECTION III : OPTUS

REVIEW OF OPTUS OPERATING PERFORMANCE**For The Fourth Quarter Ended 31 March 2011**

Optus delivered another quarter of operating revenue and operational EBITDA growth in a highly competitive market. Operating revenue rose 4.1%, underpinned by continued Mobile revenue growth.

In Mobile, service revenue grew 6.5% year-on-year while EBITDA increased by 7.5%. Mobile growth was underpinned by continued postpaid customer growth. Postpaid net additions this quarter was 151,000 while total postpaid subscribers reached 4.77 million. Total mobile subscribers exceeded 9 million as at 31 March 2011.

Optus continued to differentiate its offerings through various innovative services, offering customers relevance and convergence. Optus launched the Smart Safe™ service, which uses cloud technology to store files securely online. This allows customers to back-up and store content from their smartphones and personal computers, as well as share and access them easily online from any device.

In the small and medium business (“SMB”) segment, Optus signed an agreement with Google to offer Google Apps for Business™. This will be a core element of a new integrated suite of cloud-based business tools – including email, calendar, office applications, instant messaging, collaboration and videoconferencing – to enable SMBs to manage their business more cost effectively. This agreement marks Optus’ entry into the Software as a Service (SaaS) market.

Optus also announced Australia’s first commercial pilot of Optus 3G Home Zone, a service that leverages a new wireless technology called Femtocell. This service enhances customers’ experience of the Optus Open Network³ by acting as a wireless gateway into the home or office.

In Business and Wholesale fixed, overall revenue grew 1.9%. Underlying EBITDA grew 4.9%, with reported EBITDA increasing 20%, due to the reversal of a A\$20 million provision that was no longer required following the successful resolution of prior years’ outpayment disputes.

Reinforcing Optus’ scale and leadership position in the Trans-Tasman satellite industry, Optus announced the 2013 launch of a new satellite, Optus 10. Optus 10 will provide more capacity and enhance the resilience of the Optus satellite fleet. Although Optus has been operating its satellite business for 25 years, the average age of its satellite fleet is approximately 7 years.

In Consumer & SMB fixed, on-net revenue excluding Pay TV was stable. Including Pay TV, total on-net revenue declined 1.3%. Underpinned by its on-net strategy, EBITDA continued to grow by 6.7%. Total on-net broadband customers reached 960,000 as at 31 March 2011.

Optus has signed a new agreement with Foxtel that will allow Optus TV customers to receive premium video services. This opens up opportunities for Optus to provide new bundled offerings for TV, phone and broadband services.

³ This refers to Optus’ mobile network which encompasses the 3G dual band, 3G single band and 2G mobile networks.

SECTION III : OPTUS

During the quarter, Optus demonstrated its commitment and leadership in corporate social responsibility through its response to the cyclone and floods in Queensland and other states. This included assistance packages for customers, SMS donation facilities, deployment of satellite portable base stations, satellite phones for rescue and emergency personnel and free prepaid handsets and calls for the people affected on the ground.

Optus' operational EBITDA grew 10% year-on-year to A\$672 million, driven by contribution from all segments and prudent cost management.

Net finance expense was up marginally by A\$2 million year-on-year.

Net profit for the quarter grew 19% to A\$261 million.

Free cash flow generated in the quarter was A\$420 million, up 5.2% year-on-year with higher EBITDA.

For The Year Ended 31 March 2011

For the year under review, Optus' operating revenue was up 3.7% to A\$9.28 billion, supported by Mobile revenue growth of 7.2%.

Operational EBITDA grew 8.4% or A\$181 million to A\$2.33 billion, from sustained revenue growth and prudent cost management.

Net profit increased by 15% to A\$776 million.

Free cash flow generated exceeded A\$1.2 billion.

National Broadband Network (NBN) and Spectrum Renewal Updates

Following the passage of the Competition and Consumer Safeguards Act in December 2010, a further component of the Government's telecommunications policy reform was delivered with the Parliament approving two Bills to establish the regulatory and governance framework for the NBN Company ("NBN Co"). These are:

- (i) The National Broadband Network Companies Bill 2010 which sets out the ownership, governance and sale arrangements for NBN Co, and;
- (ii) The Telecommunications Legislation Amendment (National Broadband Network Measures – Access Arrangements) Bill 2010 which sets out the specific access arrangements that will apply to NBN Co.

These Bills seek to deliver on the Government's commitment that the NBN will be operated as a wholesale-only network, on open access terms with strict oversight by the ACCC.

The 15-year spectrum licenses used by Australian mobile network operators will progressively expire from 2013. The Australian Government is currently running a process that may lead to the re-issuance of these spectrum licenses. Optus is participating in this process but a final decision from the Australian Government remains outstanding.

SECTION III : OPTUS**SEQUENTIAL QUARTERLY RESULTS**

Results for the current quarter compared to the preceding quarter ended 31 December 2010 were as follows:

	Quarter		QOQ Chge %
	31 Mar	31 Dec	
	2011 A\$ m	2010 A\$ m	
Operating revenue	2,322	2,384	-2.6
Operating expenses	(1,667)	(1,851)	-10.0
Operational EBITDA	672	553	21.5
EBITDA margin	28.9%	23.2%	
<i>Mobile</i>	<i>30%</i>	<i>24%</i>	
<i>Business & wholesale fixed</i>	<i>33%</i>	<i>26%</i>	
<i>Consumer & SMB fixed</i>	<i>18%</i>	<i>17%</i>	
Profit before tax	368	240	53.2
Net profit	261	169	54.6
Free cash flow	420	236	77.8

Operating revenue in the current quarter was seasonally lower, declining 2.6% from the preceding quarter. This was mainly attributable to lower mobile equipment revenue.

Strong EBITDA gains were recorded across all segments, increasing by 22% or A\$119 million against the preceding quarter. The improvement was due to seasonal factors including lower subscriber acquisition and retention costs in the current quarter.

EBITDA growth in Business and Wholesale fixed was in part due to the reversal of outpayment provision no longer required. Excluding this impact, underlying EBITDA margin for Business and Wholesale Fixed would be 28%, 2 percentage points higher than the preceding quarter.

Free cash flow was up A\$184 million driven by higher EBITDA and favourable working capital movements.

SECTION III : OPTUS**DIVISIONAL TOTALS**

	Quarter		YoY Chge %	Year		YoY Chge %
	31 Mar			31 Mar		
	2011 A\$ m	2010 A\$ m		2011 A\$ m	2010 A\$ m	
Operating revenue by division:						
Mobile	1,494	1,398	6.9	5,977	5,573	7.2
Optus Business Fixed	321	314	2.4	1,282	1,322	-3.0
Optus Wholesale Fixed	178	177	0.9	685	682	0.5
Consumer and SMB Fixed	330	346	-4.6	1,348	1,384	-2.6
Less inter-divisional revenue ⁽¹⁾	(2)	(3)	-26.9	(8)	(11)	-24.8
Total	2,322	2,232	4.1	9,284	8,949	3.7
Operational EBITDA by division:						
Mobile	448	417	7.5	1,562	1,455	7.4
Optus Business & Wholesale Fixed	162	136	19.6	542	490	10.6
Consumer and SMB Fixed	61	57	6.7	230	209	10.4
Total	672	610	10.1	2,334	2,153	8.4
Operational EBITDA margins by division:						
Mobile	30%	30%		26%	26%	
Optus Business & Wholesale Fixed	33%	28%		28%	24%	
Consumer and SMB Fixed	18%	16%		17%	15%	
Total	28.9%	27.3%		25.1%	24.1%	

Note:

(1) Inter-divisional revenue represents mobile termination revenue for fixed to mobile calls originating from Optus customers.

In the quarter, mobile revenue was the key contributor to revenue growth, comprising 64% of total revenue, 1 percentage point higher than the same quarter last year. EBITDA growth was registered across all segments, while margins expanded in the fixed segments driven by on-net yield and cost management.

EBITDA for Business and Wholesale fixed included the impact of the reversal of outpayment provision no longer required. Excluding this impact, underlying EBITDA growth for Business and Wholesale fixed would be 4.9% and underlying EBITDA margin would be 28%.

SECTION III : OPTUS

OPTUS MOBILE DIVISION

	Quarter		YoY Chge %	Year		YoY Chge %
	31 Mar			31 Mar		
	2011 A\$ m	2010 A\$ m		2011 A\$ m	2010 A\$ m	
Mobile communications revenue ⁽¹⁾						
Outgoing service revenue	996	960	3.7	4,004	3,735	7.2
Incoming service revenue	265	224	18.3	985	867	13.6
Service revenue	1,261	1,184	6.5	4,989	4,601	8.4
Equipment	234	213	9.4	988	971	1.7
Total Mobile revenue	1,494	1,398	6.9	5,977	5,573	7.2
Operational EBITDA ⁽²⁾	448	417	7.5	1,562	1,455	7.4
- EBITDA margin	30%	30%		26%	26%	

Key Drivers	Quarter			Year		YoY Chge %
	31 Mar	31 Dec	31 Mar	31 Mar		
	2011	2010	2010	2011	2010	
Number of mobile subscribers (000s)						
Prepaid	4,295	4,342	4,307	4,295	4,307	-0.3
Postpaid ⁽³⁾	4,773	4,622	4,191	4,773	4,191	13.9
Total	9,068	8,965	8,498	9,068	8,498	6.7
Mobile penetration rate ⁽⁴⁾	ND	125%	ND	ND	ND	
MOUs per subscriber per month ⁽⁵⁾						
Prepaid	78	70	77	76	79	-4.4
Postpaid	229	240	213	229	214	7.3
ARPU per month (A\$) ⁽⁶⁾						
Prepaid	24	25	26	25	27	-7.7
Postpaid	68	69	69	69	69	-0.3
Blended	47	47	47	47	47	0.4
Data revenue as a % of service revenue						
- total data	42%	40%	38%	40%	36%	
- non-SMS data	19%	17%	16%	18%	13%	
Market share - total ⁽⁴⁾	ND	31.9%	ND	ND	ND	
Retail postpaid churn rate per month ⁽⁷⁾	1.7%	1.7%	1.5%	1.7%	1.6%	
% users through wholesale	11%	10%	8%	11%	8%	
Acquisition cost per subscriber	A\$190	A\$254	A\$186	A\$215	A\$206	

Notes:

- (1) Includes international outgoing and international incoming revenue.
- (2) In calculating divisional EBITDA, shared costs have been allocated using cost allocation methodologies.
- (3) Includes bundled telephony and broadband products delivered over the 3G network.
- (4) Penetration and subscriber market share are estimated by Optus based on published data.
- (5) Based on average customers, calculated as the simple average of opening and closing customers. MOU includes outgoing minutes only. This calculation is based on customers with voice plan only – i.e excludes customers with only wireless broadband.
- (6) Based on average customers, calculated as the simple average of opening and closing customers. Excludes equipment revenue.
- (7) Churn calculation includes subscriber churn from Optus, Virgin Mobile and other Optus subsidiaries' subscribers but excludes customers transferring from postpaid to prepaid.

SECTION III : OPTUS

The Mobile business delivered another quarter of growth in a highly competitive market, with total revenue rising 6.9% to A\$1.49 billion. Service revenue and equipment revenue grew 6.5% and 9.4% respectively.

Optus added 103,000 new mobile customers in the quarter, bringing full-year net additions to 570,000. Total mobile subscribers exceeded 9 million as at 31 March 2011.

Postpaid customer growth continued with strong net additions of 151,000 this quarter resulting in a postpaid customer base of 4.77 million as at 31 March 2011, up 14% from a year ago. Postpaid customers comprised 53% of the total base, up 4 percentage points from a year ago. Similar to the preceding December quarter, prepaid net additions were impacted by increased '*International Calls for Less*'⁴ customer churn rate which was above that of the average prepaid base. This resulted in a net decline of 47,000 in the prepaid customer base from a quarter ago.

The number of 3G subscribers⁵ increased to 5.09 million, a 5.2% increase from a quarter ago. This included a base of 1.28 million wireless broadband⁶ subscribers, an increase of approximately 95,000 subscribers since a quarter ago.

Incoming service revenue continued to grow strongly at 18% this quarter supported by subscriber growth, increased SMS and voice revenue. Termination rates remained steady at 9 cents per minute.

Blended ARPU remained stable at A\$47 compared to the preceding quarter and the same quarter last year. Excluding wireless broadband, postpaid ARPU grew 2.2% year-on-year. Prepaid ARPU was impacted by the increased mix of '*International Calls for Less*' customers within the base and increased price competition.

SMS and other data revenue was at 42% of ARPU, up from 38% a year ago with increased data usage and higher penetration of wireless data products. The proportion of non-SMS data revenue (including premium content SMS) grew to 19% of ARPU, compared to 16% a year ago and 17% in the preceding quarter.

The sustained demand for smartphones and refreshed cap plans continued to increase the penetration of capped plans into the base. A total of 91%⁷ of new and recontracted postpaid customers chose capped plans this quarter. Approximately 70% of the total Optus postpaid mobile base were on capped plans as at 31 March 2011, up from 64% a year ago⁷.

Acquisition cost per subscriber was 2.3% higher than a year ago due to an increased smartphone mix, but was seasonally lower than the preceding quarter.

EBITDA increased by A\$31 million or 7.5% driven by revenue growth and prudent cost management. EBITDA margin was steady at 30% compared to a year ago.

⁴ '*International Calls for Less*' plan was launched in November 2009, offering attractive rates for international calls.

⁵ 3G subscribers are defined as subscribers who i) own a 3G device and ii) are provisioned with 3G Data Services access.

⁶ Wireless broadband subscribers are defined as subscribers provisioned with an HSPA broadband service. Excludes data packs attached to voice services.

⁷ These cap penetration metrics exclude customers on Optus' capped plans offered through Optus wholesale service providers. Including these customers, the percentage of total Optus postpaid customers on capped plans as at 31 March 2011 was 77% (December 2010: 76%), with 83% of total new and recontracted customers choosing capped plans in this quarter (December 2010: 86%).

SECTION III : OPTUS

Optus continued to invest significantly to improve the quality and performance of the Open Network. The mobile capital investment for the year ended 31 March 2011 totalled A\$575 million with A\$1.6 billion having been invested in the last 3 years.

During the year, over 660 mobile sites were built to enhance depth and coverage in metropolitan areas and to bring 3G coverage to a number of communities in rural and regional Australia. In addition, Optus made a significant investment in transmission and backhaul capacity, with fibre backhaul now available at more than 80 per cent of metropolitan base stations.

Optus successfully completed trials for Long Term Evolution (LTE) in metropolitan Sydney and will continue trials in Sydney's northern and eastern suburbs in 2011.

The Open Network now reaches 97 per cent of the population for both voice and data coverage. With the continuing significant investment, Optus is the only carrier capable of challenging the incumbent telco's network on both coverage and speed.

SECTION III : OPTUS**OPTUS BUSINESS & WHOLESALE FIXED DIVISIONS**

	Quarter		YOY Chge %	Year		YOY Chge %
	31 March			31 March		
	2011 A\$ m	2010 A\$ m		2011 A\$ m	2010 A\$ m	
Business revenue						
Voice	102	101	0.5	413	391	5.6
Data and IP	119	124	-3.3	478	483	-1.1
ICT and Managed Services	100	89	12.3	392	448	-12.5
Total Business fixed revenue	321	314	2.4	1,282	1,322	-3.0
Wholesale revenue						
Domestic Voice	31	33	-4.6	125	135	-7.2
International Voice	5	4	6.8	19	22	-15.3
Data and IP	67	66	1.5	258	259	-0.2
Satellite	75	73	2.6	282	265	6.3
Total Wholesale fixed revenue	178	177	0.9	685	682	0.5
Total Business & Wholesale fixed revenue	500	491	1.9	1,967	2,004	-1.8
Operational EBITDA ⁽¹⁾	162	136	19.6	542	490	10.6
- EBITDA margin	33%	28%		28%	24%	

Key Drivers	Quarter			Year		YOY Chge %
	31 Mar	31 Dec	31 Mar	31 Mar	31 Mar	
	2011	2010	2010	2011	2010	
Business voice minutes (m min)	1,247	1,223	1,230	5,000	4,834	3.4
Wholesale domestic voice minutes (m min)	980	986	837	3,659	3,486	5.0
As at end of period:						
Buildings connected ⁽²⁾	17,834	17,609	17,487	17,834	17,487	2.0

Notes:

(1) In calculating divisional EBITDA, shared costs have been allocated using cost allocation methodologies.

(2) Directly connected buildings include all connections via all access media - fibre, DSL, fixed wireless, satellite and leases.

Total Business and Wholesale fixed revenue grew 1.9% year-on-year, reversing the decline in prior quarters.

Total Business fixed revenue returned to growth at 2.4%. Optus Business fixed voice revenue was stable at A\$102 million. Data & IP revenue declined 3.3% as growth in Evolve™ services was offset by the exit of legacy data products. ICT and Managed services grew 12% due to the phasing of project-related revenue.

Wholesale fixed revenue was relatively flat, with continued satellite growth offset by lower domestic voice revenue. Domestic voice revenue continued to be impacted by the deregulation of access pricing in nominated exchanges, while international voice revenue increased 6.8% year-on-year. Data & IP grew for the second consecutive quarter driven by increased demand for internet bandwidth and access. Satellite revenue growth was attributed to higher transponder revenue and project-related equipment revenue.

SECTION III : OPTUS

Reported EBITDA for the combined division grew 20%, up A\$26 million. This included the impact of the reversal of outpayment provision no longer required. Excluding this impact, underlying EBITDA grew 4.9% and underlying EBITDA margin would be 28%, in line with a year ago.

SECTION III : OPTUS

OPTUS CONSUMER AND SMB FIXED DIVISION

	Quarter		YOY Chge %	Year		YOY Chge %
	31 Mar			31 Mar		
	2011 A\$ m	2010 A\$ m		2011 A\$ m	2010 A\$ m	
On-net						
Voice	134	135	-0.7	542	530	2.4
Broadband	118	115	2.8	472	436	8.4
Pay TV	19	25	-23.8	84	111	-24.5
Consumer Fixed on-net	272	276	-1.3	1,099	1,077	2.0
Off-net						
Voice	10	18	-42.8	50	86	-42.6
Broadband	4	7	-42.3	21	34	-40.1
Dial-up	1	2	-40.0	4	8	-42.3
Consumer Fixed off-net	15	27	-42.5	75	129	-42.0
Consumer Fixed revenue	287	302	-5.0	1,173	1,205	-2.7
SMB						
Voice	30	32	-6.6	124	132	-6.0
Data and IP	13	12	12.1	51	47	9.7
SMB fixed revenue	43	44	-1.6	175	178	-1.9
Total Consumer & SMB fixed revenue	330	346	-4.6	1,348	1,384	-2.6
Operational EBITDA ⁽¹⁾	61	57	6.7	230	209	10.4
- EBITDA margin	18%	16%		17%	15%	

Key Drivers	Quarter			Year		YOY Chge %
	31 Mar	31 Dec	31 Mar	31 Mar	31 Mar	
	2011	2010	2010	2011	2010	
On-net ARPU (A\$) ⁽²⁾						
Voice	53	54	52	53	52	1.0
Broadband	50	50	49	50	48	5.2
Telephony customers ('000)						
HFC ⁽³⁾	504	504	514	504	514	-1.9
ULL ⁽⁴⁾	512	503	490	512	490	4.5
On-net	1,016	1,007	1,004	1,016	1,004	1.2
Resale	55	61	81	55	81	-32.0
Long distance only	9	10	11	9	11	-15.5
Off-net	64	71	92	64	92	-30.0
<i>HFC bundling rate ⁽⁵⁾</i>	<i>87%</i>	<i>87%</i>	<i>86%</i>	<i>87%</i>	<i>86%</i>	
<i>HFC penetration</i>	<i>36%</i>	<i>36%</i>	<i>37%</i>	<i>36%</i>	<i>37%</i>	
Internet customers (000s)						
On-net						
HFC broadband	426	423	426	426	426	0.1
ULL broadband ⁽⁴⁾	501	491	463	501	463	8.3
Business grade broadband ⁽⁶⁾	33	32	31	33	31	5.2
	960	946	920	960	920	4.4
Off-net						
Broadband	36	41	60	36	60	-40.5
Broadband subtotal	996	987	980	996	980	1.6
Dial-up	24	25	29	24	29	-16.2
Total Internet customers	1,020	1,011	1,009	1,020	1,009	1.1

SECTION III : OPTUS

Notes:

- (1) In calculating divisional EBITDA, shared costs have been allocated using cost allocation methodologies.
- (2) Per month, based on average HFC and ULL customers.
- (3) Includes all customers who take local telephony over the HFC network, and customers who take one or more of pay TV or cable internet services over the HFC network.
- (4) Include wholesale ULL subscribers.
- (5) Based on customers who are receiving a "bundled benefit" from taking a package of products (local telephony plus at least one of broadband, dial-up internet or pay TV).
- (6) Revenue associated with the business grade retail broadband customers is included within Optus Business fixed segment.

In Consumer fixed, on-net revenue excluding Pay TV was stable. Including Pay TV, total on-net revenue declined 1.3%. As at 31 March 2011, Optus had 512,000 ULL customers, up 9,000 from a quarter ago and up 22,000 from a year ago.

Continuing demand for Optus' market-leading Fusion plans and a range of new broadband offers with generous data inclusions delivered on-net broadband revenue growth of 2.8% while the number of on-net broadband customers increased 4.4% year-on-year to 960,000 and accounted for 96% of the total broadband customer base as at 31 March 2011.

Consistent with its strategy of focusing on on-net subscriber growth, Optus continued to exit marginal resale services. Accordingly, Consumer off-net revenue declined 43% and contributed to an overall decline of 5.0% for Consumer fixed revenue. This quarter, on-net revenue contributed 95% to overall Consumer fixed revenue, up from 91% a year ago.

SMB fixed revenue decreased 1.6% with lower off-net revenue partly mitigated by increased demand for on-net voice and data services.

Optus' on-net strategy increased EBITDA year-on-year by 6.7% to A\$61 million, with margin expansion of 2 percentage points to 18%. The increase was driven by improved on-net revenue mix and yield management initiatives.

SECTION III : OPTUS**OPTUS OPERATING EXPENSES
(Before Depreciation and Amortisation)**

	Quarter		YOY Chge %	Year		YOY Chge %
	31 Mar			31 Mar		
	2011 A\$ m	2010 A\$ m		2011 A\$ m	2010 A\$ m	
Interconnect	360	329	9.5	1,408	1,311	7.4
Outpayments & other leases	31	53	-42.1	212	244	-13.0
Traffic expenses	391	383	2.3	1,620	1,555	4.2
Selling & administrative	631	635	-0.6	2,748	2,594	5.9
Cost of sales	344	310	11.0	1,420	1,457	-2.6
Staff costs	294	291	1.1	1,180	1,172	0.6
Repair & maintenance and others	50	55	-9.0	214	218	-1.8
Capitalisation of costs ⁽¹⁾	(44)	(39)	13.1	(171)	(159)	7.5
Total	1,667	1,634	2.0	7,011	6,838	2.5
As a percentage of operating revenue						
Traffic expenses	17%	17%		17%	17%	
Selling & administrative	27%	28%		30%	29%	
Cost of sales	15%	14%		15%	16%	
Staff costs	13%	13%		13%	13%	
Repair & maintenance and others	2%	2%		2%	2%	
Capitalisation of costs ⁽¹⁾	-2%	-2%		-2%	-2%	
	72%	73%		76%	76%	

	Quarter			Year		YOY Chge %
	31 Mar	31 Dec	31 Mar	31 Mar	31 Mar	
	2011	2010	2010	2011	2010	
Staff statistics						
Number of employees, at end of period	10,090	10,182	10,394	10,090	10,394	-2.9
Average number of employees	10,157	10,233	10,450	10,259	10,489	-2.2
Revenue per employee (A\$'000) ⁽²⁾	229	233	214	905	853	6.1

Notes:

(1) Capitalisation relates primarily to staff costs.

(2) Based on average employee numbers.

Operating expenses increased by 2.0% year-on-year, mainly from higher Traffic expenses and Cost of Sales.

Traffic expenses grew 2.3%, with an increase in interconnect expenses partly offset by a decline in outpayment costs. Excluding the impact of the reversal of outpayment provision no longer required, underlying Traffic expenses would have increased by 7.5%, in line with higher mobile traffic.

Selling & Administrative expenses were stable as growth in customer acquisition and retention costs were mitigated by tight cost management in administrative expenses.

Cost of Sales was up 11% primarily attributable to higher mobile and ICT equipment costs.

Staff costs were relatively flat year-on-year with lower average headcount.

SECTION III : OPTUS**OTHER INCOME**

	Quarter		YOY Chge %	Year		YOY Chge %
	31 Mar			31 Mar		
	2011 A\$ m	2010 A\$ m		2011 A\$ m	2010 A\$ m	
Sublease income	12	9	26.1	45	33	34.6
Foreign exchange losses	(1)	(2)	-66.7	(1)	(17)	-93.0
Other	5	5	-7.4	17	26	-32.2
Total	16	13	25.0	61	42	45.7

Other income grew A\$3 million year-on-year due to higher sublease income from co-located mobile base stations.

OTHER INCOME STATEMENT ITEMS**Depreciation and Amortisation**

	Quarter		YOY Chge %	Year		YOY Chge %
	31 Mar			31 Mar		
	2011 A\$ m	2010 A\$ m		2011 A\$ m	2010 A\$ m	
Depreciation and amortisation expense	275	279	-1.5	1,129	1,120	0.7
<i>As a percentage of operating revenue</i>	<i>12%</i>	<i>12%</i>		<i>12%</i>	<i>13%</i>	

Depreciation and amortisation expense was largely consistent with the same quarter last year.

Net Finance Expense

	Quarter		YOY Chge %	Year		YOY Chge %
	31 Mar			31 Mar		
	2011 A\$ m	2010 A\$ m		2011 A\$ m	2010 A\$ m	
Interest expense	32	32	-1.9	119	94	26.0
Interest capitalised	-	-	-	-	(6)	nm
Interest income	32	32	-1.9	119	88	34.5
Net interest expense	(5)	(2)	118.2	(21)	(10)	117.3
	27	30	-10.3	98	79	24.3
Other finance costs						
Unwinding of discounts, incl adjs	2	(3)	nm	7	1	@
Revaluation gains on FX contracts	*	(1)	nm	*	(7)	nm
Total	29	27	8.6	104	72	44.1

Net finance expenses increased marginally by A\$2 million due to a one-off adjustment in other finance costs in the same quarter last year. Full-year net finance expense grew A\$32 million as a result of Optus' financing strategy to extend the average maturity of its debt, with higher long-term borrowings partially offset by the repayment of short-term bank facilities.

SECTION III : OPTUS**Taxation**

	Quarter		YOY Chge %	Year		YOY Chge %
	31 Mar			31 Mar		
	2011 A\$ m	2010 A\$ m		2011 A\$ m	2010 A\$ m	
Optus' Australian income tax expense	108	87	23.8	326	286	13.7
Share of joint venture income tax expense	(1)	(2)	nm	(0)	(2)	nm
	107	85	25.4	326	284	14.6

The income tax expense reflected primarily the Australian statutory tax rate of 30% together with variations between accounting and taxable income.

CASH FLOW AND CAPITAL EXPENDITURE

	Quarter			Year		YOY Chge %
	31 Mar	31 Mar	31 Dec	31 Mar		
	2011 A\$ m	2010 A\$ m	2010 A\$ m	2011 A\$ m	2010 A\$ m	
Net cash inflow from operating activities						
Profit before tax	368	305	240	1,101	960	14.7
Non-cash items	304	308	314	1,238	1,200	3.2
Operating cashflow before working capital changes	673	613	555	2,340	2,160	8.3
Changes in operating assets and liabilities	(12)	34	(84)	(116)	(96)	21.1
Net cash inflow from operating activities	660	646	471	2,224	2,064	7.7
Net cash outflow from investing activities						
Purchases of property, plant and equipment	(240)	(247)	(234)	(1,018)	(1,049)	-2.9
Loan to STAI	(249)	(468)	(650)	(899)	(1,023)	-12.1
Others	5	(83)	9	22	(75)	nm
	(484)	(798)	(875)	(1,895)	(2,147)	-11.7
Net cash (outflow)/inflow from financing activities						
Net (decrease)/increase in bank borrowings	(4)	122	(178)	85	16	439.9
Purchase of SingTel shares	-	-	-	(10)	(11)	-4.6
Settlement on behalf of STAI	(7)	(5)	(7)	(26)	(10)	148.5
Finance lease payments (excl interest)	(1)	-	(3)	(4)	-	nm
Net interest paid on borrowings and swaps	(32)	(27)	(33)	(117)	(93)	25.9
	(43)	90	(220)	(71)	(98)	-27.6
Net increase/(decrease) in cash and cash equivalents	133	(62)	(625)	258	(180)	nm
Cash and cash equivalents at beginning	279	216	904	154	335	-53.9
Cash and cash equivalents at end	412	154	279	412	154	167.2
Free cash flow	420	399	236	1,206	1,015	18.7
Cash capital expenditure to operating revenue	10%	11%	10%	11%	12%	

In the quarter, operating cash flow amounted to A\$660 million, A\$14 million higher than the same quarter last year driven by higher EBITDA, partly offset by working capital movements.

Cash capital expenditure was largely consistent with the same quarter last year and represented 10% of operating revenue.

Free cash flow rose 5.2% to A\$420 million.

SECTION III : OPTUS**Capital expenditure by division**

	Quarter		YOY Chge %	Year		YOY Chge %
	31 Mar			31 Mar		
	2011 A\$ m	2010 A\$ m		2011 A\$ m	2010 A\$ m	
Mobile	128	128	-0.4	575	536	7.4
Business & Wholesale fixed	44	38	15.9	163	205	-20.8
Consumer & SMB fixed	13	24	-47.9	69	91	-24.1
Other	55	56	-1.4	211	217	-2.5
Total	240	247	-2.8	1,018	1,049	-2.9

During the quarter, Optus maintained its investment commitment to deliver quality mobile network coverage and performance in Australia, spending 53% of total capital expenditure on Mobile. Mobile capital expenditure was largely incurred to increase speed, capacity and coverage of the Open Network to support the growing demand for voice and wireless broadband services.

In Optus Business and Wholesale fixed division, capital expenditure of A\$44 million was mainly invested in the expansion of Customer Access, IP and core networks, and included the initial milestone payment for the new Optus 10 satellite.

In Consumer and SMB fixed division, the capital expenditure of A\$13 million primarily represented costs of new customer connections.

Other capital expenditure was incurred to upgrade core IT systems, facilities, network infrastructure, and the acquisition of additional Southern Cross capacity.

SECTION IV: ASSOCIATES/ JOINT VENTURES

**FINANCIAL HIGHLIGHTS
FOR THE FOURTH QUARTER ENDED 31 MARCH 2011**

- Earnings were impacted by the weakening of major regional currencies by 2% to 9%, reducing the pre-tax contributions of the associates by 5.4 percentage points.
- If the regional currencies had remained constant from the same quarter last year, the pre-tax contributions of the associates would have declined by 3.5% due mainly to lower profits of Bharti.
- On a post-tax basis, earnings from associates were down 16% to S\$376 million and contributed 38% to the Group's underlying net profit. If the regional currencies had remained stable from a year ago, post-tax contributions would have declined by 10%.
- The Group's combined mobile customer base⁸ was up 5.1% or 19.7 million in the quarter to 403 million. Compared to a year ago, the mobile customer base was up 37% or 110 million. On a proportionate share basis to the Group, the increase was 5.1% from a quarter ago to 141 million.

FOR THE YEAR ENDED 31 MARCH 2011

- The Group's share of pre-tax profits was down 11% to S\$2.14 billion.
- Post-tax contributions from associates were down 15% to S\$1.60 billion.
- Excluding Bharti Africa, which was acquired in June 2010, post-tax contributions were down 8.1% to S\$1.72 billion.
- On an overall basis, the movements in the regional currencies did not have a significant impact on associates' contributions.

⁸ Combined mobile customer base here refers to the total number of mobile customers in SingTel, Optus and the regional mobile associates.

SECTION IV : ASSOCIATES/ JOINT VENTURES

	Equity Int %	Quarter		YOY Chg %	Year		YOY Chg %
		31 Mar			31 Mar		
		2011 S\$ m	2010 S\$ m		2011 S\$ m	2010 S\$ m	
Regional mobile associates							
Bharti Telecom / Bharti Airtel ^{(2) (3)}	32.3						
<i>India, Bangladesh and Sri Lanka</i>							
- operating results		197	229	-14.0	857	941	-8.9
- fair value (losses)/gains ⁽⁴⁾		(1)	15	nm	3	46	-94.6
		196	245	-19.7	860	987	-12.9
<i>Africa</i>							
- operating results		3	-	nm	8	-	nm
- acquisition financing costs		(22)	-	nm	(73)	-	nm
- fair value losses ⁽⁴⁾		(4)	-	nm	(19)	-	nm
		(23)	-	nm	(84)	-	nm
Bharti Group		173	245	-29.1	776	987	-21.4
Telkomsel	35.0						
- operating results		185	201	-7.9	850	916	-7.2
- fair value gains ⁽⁴⁾		5	4	34.3	5	24	-80.8
		190	205	-7.2	855	940	-9.0
AIS ⁽⁵⁾	21.3	73	53	37.8	276	215	28.2
Globe Telecom	47.3						
- operating results		58	57	0.9	188	227	-17.3
- fair value gains ⁽⁴⁾		1	3	-80.6	4	8	-53.8
		59	61	-3.3	192	235	-18.5
Pacific Bangladesh Telecom Ltd ("PBTL")	45.0						
- operating results		(2)	(3)	-23.1	(14)	(13)	7.0
- fair value losses ⁽⁴⁾		(2)	*	nm	(3)	*	nm
		(4)	(3)	29.6	(16)	(13)	25.4
Warid	30.0						
- operating results		(13)	(14)	-7.3	(53)	(59)	-11.1
- fair value gains/(losses) ⁽⁴⁾		1	*	nm	(1)	(4)	-65.0
		(12)	(14)	-12.6	(54)	(63)	-14.5
		479	546	-12.3	2,028	2,301	-11.9
Other SingTel associates							
Singapore Post	25.5	11	12	-2.6	50	50	-
Southern Cross	40.0	16	12	32.5	45	47	-3.0
Others		8	5	76.6	27	22	21.3
SingTel share of ordinary results (pre-tax)		514	574	-10.4	2,150	2,420	-11.1
Optus share of ordinary results (pre-tax)		*	*	nm	*	*	nm
Group share of ordinary results (pre-tax)		514	574	-10.4	2,150	2,420	-11.1
Exceptional items ("EI")							
Globe - adjustment for prepaid load credits		-	-	-	8	-	nm
Warid - adjustment to prior periods' depreciation and finance charges		-	-	-	(7)	-	nm
Bharti - acquisition transaction costs		-	(10)	nm	(10)	(10)	-
Group share of EI		-	(10)	nm	(9)	(10)	nm
SingTel share of pre-tax profit ⁽²⁾		514	565	-8.9	2,141	2,410	-11.2
Optus share of pre-tax profit		*	*	nm	*	*	nm
Group share of pre-tax profit ⁽²⁾		514	565	-8.9	2,141	2,410	-11.2
Group share of pre-tax profit (ex-Bharti Africa) ^{(2) (6)}		537	565	-4.9	2,233	2,410	-7.3

SECTION IV : ASSOCIATES/ JOINT VENTURES**Notes:**

- (1) The accounts of the associates are prepared based on local GAAP. Where applicable, the accounting policies of the associates have been restated to ensure compliance with the Group's accounting policies.
- (2) Share of results for the year ended 31 March 2011 excluded the Group's share of Bharti's one-time brand launch cost recorded in the December 2010 quarter which has been classified as exceptional item of the Group.
- (3) As at 31 March 2011, the Group's shareholding in Bharti was 32.25%, up from 32.16% a quarter ago.
- (4) Fair value gains or losses arose from mark-to-market valuation of foreign currency liabilities, net of related hedging, if any.
- (5) AIS' financial year end is December. The Group equity accounted for its share of AIS' results based on the financials for the period ended 31 December 2010. One-off transactions between 1 January 2011 and 31 March 2011 which are material are also accounted by the Group in the current quarter.
- (6) Excluding the share of net loss, acquisition financing and transaction costs of Bharti Africa.

	Quarter				YOY Chge %	Year				YOY Chge %
	31 Mar					31 Mar				
	2011		2010			2011		2010		
	S\$ m	% ⁽¹⁾	S\$ m	% ⁽¹⁾		S\$ m	% ⁽¹⁾	S\$ m	% ⁽¹⁾	
Post-tax profit contribution										
Bharti Telecom / Bharti Airtel ⁽²⁾										
- ordinary results (India, Bangladesh and Sri Lanka)	166		211		-21.4	726		857		-15.2
- ordinary results and acquisition financing cost (Africa)	(38)		-		nm	(118)		-		nm
- exceptional item	-		(10)		nm	(5)		(10)		-49.0
Telkomsel	128	13	201	20	-36.5	604	16	848	22	-28.8
AIS	142	14	152	15	-6.7	638	17	682	17	-6.4
Globe Telecom	49	5	36	4	36.8	191	5	148	4	28.6
- ordinary results	41		42		-4.0	132		165		-19.5
- exceptional item	-		-		nm	5		-		nm
PBTL	41	4	42	4	-4.0	138	4	165	4	-16.3
Warid	(4)	**	(3)	**	29.6	(16)	**	(13)	**	25.4
- ordinary results	(12)		(13)		-9.7	(55)		(63)		-13.4
- exceptional item	-		-		-	(7)		-		nm
	(12)	(1)	(13)	(1)	-9.7	(62)	(2)	(63)	(2)	-2.2
Regional mobile associates	344	35	416	41	-17.2	1,492	39	1,766	45	-15.5
Other SingTel associates	32	3	28	3	13.5	110	3	106	3	3.4
SingTel share of post-tax profit⁽²⁾	376	38	444	43	-15.3	1,602	42	1,872	48	-14.4
Optus share of post-tax profit	*	**	2	**	nm	(2)	**	3	**	nm
Group share of post-tax profit⁽²⁾	376	38	446	44	-15.7	1,601	42	1,875	48	-14.6
Group share of post-tax profit (ex-Bharti Africa)^{(2) (3)}	414	40	446	44	-7.2	1,722	44	1,875	48	-8.1

Notes:

- (1) The above table shows the post-tax profit contributions of the associates to the Group's underlying net profit.
- (2) Share of results for the year ended 31 March 2011 excluded the Group's share of Bharti's one-time brand launch cost recorded in the December 2010 quarter which has been classified as exceptional item of the Group.
- (3) Excluding the share of net loss, acquisition financing and transaction costs of Bharti Africa.

SECTION IV : ASSOCIATES/ JOINT VENTURES

	Quarter		YOY Chge %	Year		YOY Chge %
	31 Mar			31 Mar		
	2011 S\$ m	2010 S\$ m		2011 S\$ m	2010 S\$ m	
SingTel share of associates' tax	(138)	(121)	14.4	(539)	(538)	0.1
Optus share of associates' tax	*	2	nm	(2)	3	nm
Group share of associates' tax (a)	(138)	(119)	16.6	(540)	(535)	1.0
Group share of pre-tax results (b)	514	565	-8.9	2,141	2,410	-11.2
Effective tax rate (a)/(b)	26.9%	21.0%		25.2%	22.2%	
Effective tax rate (ex-Bharti Africa)	23.0%	21.0%		22.9%	22.2%	

The Group's share of pre-tax profits from the associates fell 8.9%, negatively impacted by the 2% to 9% depreciation of the major regional currencies against the Singapore Dollar. If the regional currencies were held constant from a year ago, the underlying share of pre-tax profits from the associates would have declined by 3.5%. Excluding the losses of Bharti Africa which was acquired in June 2010, pre-tax contributions in constant currency terms would have been stable.

Underpinned by the economic recovery in Thailand coupled with strong execution, AIS' pre-tax contribution rose 38%. Globe reported higher service revenue and increased operating profits. In India, Bangladesh and Sri Lanka, Bharti's EBITDA grew 7% on higher revenue in a more stable pricing environment. However, after including fair value adjustments, the net losses in Africa as well as the 9% depreciation of the Indian Rupee against the Singapore Dollar, Bharti's ordinary pre-tax contribution to the Group declined 29%. Telkomsel added strong net customer additions of 5.4 million this quarter, and its total mobile customer base crossed the 100 million mark in April 2011. With the weakening of the Indonesian Rupiah of 6%, Telkomsel's pre-tax contribution decreased 7.2%.

Some of the operating companies within the Bharti Africa group are profitable while no deferred tax credits were recognised for some of the loss-making companies. Consequently, overall post-tax contributions from the associates declined 16% and contributed 38% to the Group's underlying net profit, 6 percentage points lower than a year ago. Excluding the net losses of Bharti Africa and assuming the regional currencies had remained constant from a year ago, the Group's share of post-tax profits from the associates would have declined 1.9%.

For the year ended 31 March 2011, the Group's share of the associates' pre-tax and post-tax profits declined 11% and 15% respectively. On an overall basis, the movements in the regional currencies did not have a significant impact on the associates' contributions.

SECTION IV : ASSOCIATES/ JOINT VENTURES

Bharti Telecom Group (“Bharti”)

Bharti is India's leading private sector provider of telecommunications services, offering mobile, fixed line, long distance, broadband and enterprise services. It is listed on the National Stock Exchange and the Stock Exchange, Mumbai and is the first private telecom operator with an ‘all India’ presence offering mobile services in all 22 licenced circles. Bharti is the largest mobile phone operator in India with 20.0% market share of the total wireless customer base.

India, Bangladesh and Sri Lanka (“South Asia”)

In India, the market conditions continued to stabilise. The introduction of Mobile Number Portability in January 2011 has not had a significant impact to the industry as a whole. In the quarter, Bharti launched 3G services in 21 cities across 7 circles, offering a host of innovative services to their customers such as Mobile TV, video calls and high definition gaming along with access to high speed internet. Bharti crossed the significant milestone of 5 million customers on digital TV, just 21 months into full scale national operations. In the M-commerce space, Bharti launched Airtel Money, India’s first mobile wallet service by a telecom operator, in Gurgaon.

Despite losses in Bangladesh and Sri Lanka, EBITDA in South Asia grew 7% on the back of a strong 13% growth in operating revenue driven by a higher mobile customer base. Pre-tax operating profit (before fair value adjustments) was down 6% on higher depreciation and amortisation expenses, including the first time recognition of amortised 3G license fees.

In Singapore Dollar terms, the Group’s share of the pre-tax operating profit was negatively impacted by 9% depreciation of the Indian Rupee against the Singapore Dollar. Including the Group’s S\$1 million share of fair value loss compared to S\$15 million of fair value gains in the same quarter last year, Bharti’s ordinary pre-tax contribution was down 20% at S\$196 million.

Africa

The Airtel brand has been well accepted since its launch in November 2010. Subscriber growth, however, has been somewhat affected by the stringent regulatory requirements of subscriber identification and registration, which is a requirement in 13 out of the 16 African countries that Bharti Africa operate in.

In the current quarter, Bharti Africa reported operating revenue of US\$924 million and EBITDA of US\$224 million respectively. Excluding the one-off brand launch cost recorded in the preceding December quarter, revenue and underlying EBITDA were up 1.4% and 6% respectively. Compared to a quarter ago, the subscriber base grew 4.9% or 2.1 million while the average rate per minute was stable.

The Group’s share of the pre-tax operating profit of Africa amounted to S\$3 million, compared to profit of S\$7 million in the preceding quarter. After including S\$22 million (Q3 FY 2011: S\$22 million) of related acquisition financing cost, and S\$4 million of fair value losses (Q3 FY 2011: S\$15 million), the Group’s share of overall pre-tax losses from Bharti Africa in the quarter amounted to S\$23 million (Q3 FY 2011: S\$31 million).

As some of the operating companies within the Bharti Africa group are profitable and with the associated tax expense, the Group’s share of post-tax losses amounted to S\$38 million.

SECTION IV : ASSOCIATES/ JOINT VENTURES

Bharti Group

Consequently on an overall basis, pre-tax contribution from Bharti was down 26% year-on-year at S\$173 million.

Bharti contributed 13% to the Group's underlying net profit, down 7 percentage points from 20% a year ago

In this quarter, Bharti added 9.7 million mobile customers in India, up from 9.2 million in the preceding quarter. With a total mobile customer base of 162 million in India as at 31 March 2011, Bharti's market share was 20.0%. Including mobile customers across operations in 19 countries covering India, Bangladesh, Sri Lanka and across Africa, Bharti's total mobile customer base across all geographies reached 212 million as at 31 March 2011, an increase of 6.2% or 12.3 million from a quarter ago.

PT Telekomunikasi Selular ("Telkomsel")

Telkomsel is the leading operator of cellular telecommunications services in Indonesia with the most extensive network of over 37,000 radio base stations (including 3G Node B) providing nationwide coverage in Indonesia.

Telkomsel added 5.4 million mobile customers during the quarter, significantly higher than the 874,000 added in the preceding quarter, with new competitive price offerings introduced in December 2010.

In the quarter, Telkomsel recorded a 5% year-on-year growth in operating revenue mainly on higher data revenue. The growth was also assisted partly by a change in dealer scheme structure to better drive sales, from a dealer discount scheme to a dealer incentive scheme. With the increase in operating expenses of 15% on higher marketing expenses, EBITDA declined 2% and the Group's share of Telkomsel's pre-tax operating profit (before fair value adjustments) was down 2.0% in Indonesian Rupiah terms.

The Indonesian Rupiah weakened by 6% against the Singapore Dollar from the same quarter last year. Including the Group's share of fair value gains of S\$5 million (Q4 FY 2010: S\$4 million), Telkomsel's pre-tax contribution in Singapore Dollar terms declined by 7.2%.

On a post-tax basis, Telkomsel's contribution for the quarter declined 6.7% to S\$142 million, and constituted 14% of the Group's underlying net profit.

Compared to the December quarter which had included a write-back of network expenses, Telkomsel's EBITDA and operating profit were lower by 8% and 13% in Indonesian Rupiah terms respectively.

As at 31 March 2011, total mobile customer base stood at 99.4 million, representing a 21% or 17.4 million growth from a year ago. As at 31 March 2011, Telkomsel's market share was approximately 46.4%, up 0.8 percentage point from a quarter ago. By end of April 2011, Telkomsel's customer base exceeded the significant 100 million mark.

Telkomsel continued to invest in and strengthen its network coverage, deploying 1,300 radio base stations in the quarter, compared to 1,200 installed in the preceding quarter.

SECTION IV : ASSOCIATES/ JOINT VENTURES

Advanced Info Service (“AIS”)

AIS is the largest mobile communications operator in Thailand and is listed on the Stock Exchange of Thailand.

With strong execution coupled with a robust Thai economy, AIS' pre-tax contribution in its fourth quarter ended 31 December 2010 surged 41% year-on-year in Thai Baht terms. Service revenue (excluding interconnection) grew 10% primarily on higher non-voice revenue. Non-voice revenue increased a robust 25% driven by higher adoption of smartphones and data cards. In addition, demand for mobile internet continued to rise strongly with limited fixed-line infrastructure especially in regional areas and increased popularity of social networking. With revenue growth and careful cost control, EBITDA grew 20%. In Singapore Dollar terms, the Group's share of AIS' pre-tax profit was up a strong 38% to S\$73 million with the Thai Baht weakening 2% against the Singapore Dollar.

In Thai Baht terms, AIS' pre-tax contribution was up 10% compared to the preceding quarter driven by seasonally higher traffic.

AIS' post-tax profit contributed 5% to the Group's underlying net profit, up 1 percentage point from 4% a year ago.

In the March quarter, AIS added 751,000 mobile customers, compared to 699,000 in the preceding quarter. Year-on-year, AIS' customer base grew by 8.3% or 2.4 million to 32.0 million. As at 31 March 2011, AIS continued to lead the market with approximately 44.3% market share.

Globe Telecom, Inc (“Globe”)

Globe is the second largest mobile communications service provider in the Philippines and is listed on the Philippine Stock Exchange.

In Philippine Peso terms, the pre-tax operating profit contribution from Globe grew 5.4% year-on-year. Service revenue increased 8% with growth in both Mobile and Broadband revenues. Mobile revenue was up 4% on increased data usage. Broadband growth remained strong, with revenue up 52%. Operating expenses increased 12% attributable to higher marketing, subsidies and network related costs. EBITDA was up 5%.

Including fair value gains, the overall pre-tax contribution was stable in Philippine Peso terms. In Singapore Dollar terms, the overall pre-tax contribution of S\$59 million was down 3.3% as the Philippine Peso depreciated 4% against the Singapore Dollar.

Compared to the preceding quarter, excluding the one-time adjustment for prepaid load credits recorded in the December quarter, Globe's service revenue grew 1% while EBITDA improved 11%. Coupled with lower depreciation charges, the Group's share of Globe's pre-tax operating profit was up 45%.

On a post-tax basis, Globe contributed 4% to the Group's underlying net profit, stable against a year ago.

Globe added 849,000 mobile customers in the current quarter, compared to 1.1 million in the preceding quarter. As at 31 March 2011, its mobile customer base was 27.3 million, up 14% or 3.4 million from a year ago.

SECTION IV : ASSOCIATES/ JOINT VENTURES

Pacific Bangladesh Telecom Limited (“PBTL”)

PBTL is the only CDMA operator in Bangladesh and offers Evolution Data Only (EVDO) data services in key metro cities.

The Group's share of PBTL's operating losses amounted to S\$2 million, S\$0.6 million lower than a year ago due to a one-time optical fibre lease revenue. Including the Group's share of fair value loss of S\$2 million (Q4 FY 2010: <S\$0.5M), net loss increased by S\$1 million to S\$4 million.

As at 31 March 2011, PBTL's total mobile customer base was 1.8 million, 1.3% or 23,000 lower than a quarter ago.

Warid Telecom (Private) Limited (“Warid”)

Warid is the fourth largest mobile operator in Pakistan. It launched its services in May 2005 and has a 15-year licence to operate GSM-mobile services in Pakistan, Azad Jammu and Kashmir, and the Northern areas.

EBITDA declined 4% as operating revenue grew 5% while operating expenses increased 7%. Including fair value gains of S\$1 million (Q4 FY2010: <S\$0.5M), the Group's share of pre-tax losses fell 13% to S\$12 million with the 12% depreciation of the Pakistani Rupee against the Singapore Dollar.

Warid's total mobile customer base stood at 17.8 million as at 31 March 2011, an increase of 1.6% or 289,000 from a quarter ago.

Warid is currently in discussions with certain of its lenders in relation to a proposed restructuring of its loan facilities. As at 31 March 2011, the outstanding principal under such loan facilities amounted to approximately US\$757 million, and was secured by a floating charge on Warid's assets. In addition, US\$90 million of the loan facilities was guaranteed by SingTel and US\$512 million was secured by guarantees of the other shareholder group of Warid.

PROFORMA INFORMATION

The following tables show unaudited proforma proportionate financial information which has been derived from the Income Statements of the Group prepared on a statutory basis.

Proportionate presentation is not required by Singapore GAAP and is not intended to replace the financial statements prepared in accordance with Singapore GAAP. However, since the associates are not consolidated on a line by line basis, proportionate information is provided as supplemental data to facilitate a better appreciation of the relative contributions from the Group's operations in Australia, Singapore and other regional markets.

SECTION IV : ASSOCIATES/ JOINT VENTURES

Proportionate operating revenue	Quarter		YOY Chge %	Year		YOY Chge %
	31 Mar			31 Mar		
	2011 S\$ m	2010 S\$ m		2011 S\$ m	2010 S\$ m	
Group operating revenue						
Singapore Business	1,661	1,640	1.3	6,401	5,995	6.8
Optus	2,982	2,831	5.3	11,670	10,876	7.3
	4,643	4,471	3.8	18,071	16,871	7.1
Proportionate share of operating revenue of associates						
Regional mobile associates	2,601	2,071	25.6	10,092	8,032	25.7
Singapore associates	61	59	4.8	245	235	4.5
Other overseas associates	35	36	-1.4	134	138	-3.0
	2,698	2,166	24.6	10,471	8,404	24.6
Enlarged revenue	7,341	6,636	10.6	28,542	25,275	12.9
% of overseas revenue to enlarged revenue	77%	74%		77%	75%	

In the quarter, overseas revenue contributed 77% to the Group's enlarged revenue, up 3 percentage points from a year ago.

Proportionate EBITDA	Quarter		YOY Chge %	Year		YOY Chge %
	31 Mar			31 Mar		
	2011 S\$ m	2010 S\$ m		2011 S\$ m	2010 S\$ m	
Group operational EBITDA						
Singapore Business	551	579	-4.9	2,253	2,293	-1.7
Optus	862	774	11.4	2,937	2,623	12.0
Group and Int'l business net corporate costs	(21)	(17)	22.0	(71)	(69)	1.6
	1,392	1,336	4.2	5,119	4,847	5.6
Proportionate share of associates' EBITDA⁽¹⁾						
Regional mobile associates	1,073	974	10.2	4,297	3,923	9.5
Singapore associates	20	19	3.2	88	85	3.7
Other overseas associates	32	30	4.3	113	113	0.1
	1,125	1,023	9.9	4,498	4,121	9.2
Total proportionate EBITDA	2,516	2,359	6.7	9,618	8,967	7.3
Overseas proportionate EBITDA as % of total proportionate EBITDA	78%	75%		76%	74%	
Contributions to total proportionate EBITDA						
Regional mobile associates	43%	41%		45%	44%	
Australia	34%	33%		30%	29%	
Singapore	22%	25%		24%	26%	
Others	1%	1%		1%	1%	
	100%	100%		100%	100%	

Note:

(1) Proportionate share of associates' EBITDA represents the Group's effective interests in the respective entities' EBITDA. As such, proportionate EBITDA referred to herein does not represent EBITDA available to the Group.

Through its investments in key markets overseas, the Group has diversified its earnings base. Overseas operations contributed 78% to proportionate EBITDA, up 3 percentage points from a year ago.

SECTION IV : ASSOCIATES/ JOINT VENTURES

Number of mobile customers (000s)	Total Number			Proportionate Share ⁽¹⁾		
	31 Mar	31 Dec	31 Mar	31 Mar	31 Dec	31 Mar
	2011	2010	2010	2011	2010	2010
SingTel	3,307	3,229	3,116	3,307	3,229	3,116
Optus	9,068	8,965	8,498	9,068	8,965	8,498
	12,375	12,194	11,614	12,375	12,194	11,614
Regional Mobile Associates						
Bharti						
- India, Bangladesh and Sri Lanka ⁽²⁾	167,713	157,485	127,619	54,088	50,647	39,849
- Africa	44,206	42,124	-	14,256	13,547	-
	211,919	199,610	127,619	68,344	64,194	39,849
Telkomsel	99,365	94,010	81,950	34,778	32,904	28,683
AIS	31,951	31,201	29,509	6,799	6,643	6,291
Globe	27,320	26,471	23,890	12,931	12,529	11,309
Warid	17,806	17,517	16,276	5,342	5,255	4,883
PBTL	1,788	1,811	1,909	805	815	859
	390,149	370,620	281,153	128,999	122,340	91,874
Group	402,524	382,814	292,767	141,374	134,534	103,488

Notes:

- (1) Proportionate share of mobile customers represents the number of mobile customers of an associate multiplied by the Group's effective percentage ownership in the venture at the respective dates.
- (2) Comparatives for 31 March 2010 exclude Bharti's Bangladesh and Sri Lanka customers.

The Group's footprint now covers a population of more than 2 billion across Asia and Africa. As at 31 March 2011, the Group served 403 million mobile customers in 25 countries, 5.1% or 19.7 million more than a quarter ago. Year-on-year, the total customer base was up 37% or 110 million. On a proportionate share basis, the increase was 5.1% to 141 million customers from a quarter ago.

SECTION IV : ASSOCIATES/ JOINT VENTURES**CASH DIVIDENDS RECEIVED FROM ASSOCIATES / JOINT VENTURES ⁽¹⁾**

	Quarter		YOY Chge %	Year		YOY Chge %
	31 March			31 March		
	2011 S\$ m	2010 S\$ m		2011 S\$ m	2010 S\$ m	
Regional mobile associates						
Telkomsel ⁽²⁾						
- final dividend FY 2009 / FY 2008	-	55	nm	480	447	7.4
Globe ⁽³⁾						
- second dividend FY 2009 / FY 2008	-	-	-	74	60	24.3
- first dividend FY 2010 / FY 2009	58	76	-24.5	58	76	-24.5
- special dividend FY 2009	-	-	-	-	92	nm
	58	76	-24.5	132	228	-42.2
AIS ⁽⁴⁾						
- special dividend FY 2010	-	-	-	164	-	nm
- special dividend FY 2009	-	-	-	134	-	nm
- interim dividend FY 2010 / FY 2009	-	-	-	80	80	-0.4
- final dividend FY 2009 / FY 2008	-	-	-	89	89	-0.2
	-	-	-	466	169	175.9
Bharti ⁽⁵⁾						
- final dividend FY 2010 / FY 2009	-	-	-	17	18	-2.3
	58	132	-56.3	1,095	861	27.1
Other associates						
Southern Cross ⁽⁶⁾	18	11	58.0	52	44	17.8
SingPost	6	6	-	31	31	-
Others	1	1	-33.3	16	17	-7.0
Total	82	150	-45.3	1,194	954	25.2

Notes:

- (1) The cash dividends received from overseas associates as stated here are before related tax payments.
- (2) Telkomsel declared a full year dividend of 70% on net profit for its 2009 financial year, of which SingTel received S\$265 million in July 2010 and S\$215 million in October 2010. In the preceding year, Telkomsel declared a full year dividend of 80% on net profit for its 2008 financial year, of which SingTel received S\$392 million in the September 2009 quarter and S\$55 million in the March 2010 quarter.
- (3) With effect from 2010, Globe's dividend policy is to pay ordinary dividend of 75% to 90% of prior year's net profit, payable semi-annually in March and September of each year. The Group received its share of the first semi-annual dividend for 2010 financial year in the current quarter.
- (4) AIS' dividend policy is to pay dividend of at least 100% of net profit. Dividends will be paid twice a year, with an interim dividend distributed from the first half operating results and annual dividend distributed from the second half operating results. On 31 March 2011, AIS declared a final dividend of Baht 3.92 per share for its 2010 financial year. The Group received its share of the final dividend of S\$102 million in April 2011.
- (5) Bharti does not have a fixed dividend policy.
- (6) Southern Cross does not have a fixed dividend policy.

During the quarter, SingTel received the first semi-annual dividend of S\$58 million (Q1 FY 2010: S\$76 million) from Globe in respect of its financial year ended 31 December 2010. Overall dividends received from the associates declined 45% due to lower dividend from Globe as well as variation in timing of receipt of Telkomsel's dividend.

SECTION IV : ASSOCIATES/ JOINT VENTURES

KEY OPERATIONAL DATA

	Bharti ⁽¹⁾	Telkomsel	AIS	Globe	PBTL	Warid
SingTel's investment:						
Year of initial investment	2000	2001	1999	1993	2005	2007
Effective shareholding (%)	32.3%	35.0%	21.3%	47.3%	45.0%	30.0%
Investment to date	S\$2.31 bil	S\$1.93 bil	S\$870 mil	S\$1.02 bil	S\$238 mil	S\$1.31 bil
Closing market share price ⁽²⁾	INR 357.5	NA	THB 90.0 ⁽⁷⁾ THB 90.0 ⁽⁸⁾	PHP 891	NA	NA
Market capitalisation						
- Total	S\$38.37 bil	NA	S\$11.14 bil	S\$3.42 bil	NA	NA
- SingTel holding	S\$12.38 bil	NA	S\$2.37 bil	S\$1.62 bil	NA	NA
Operational Performance :						
Mobile penetration rate ⁽³⁾	68%	89%	113%	93%	44%	63%
Market share, 31 Mar 2011 ⁽³⁾	20.0%	46.4%	44.3%	NAV	2.5%	17.0%
Market share, 31 Dec 2010 ⁽⁴⁾	20.3%	45.6%	44.2%	30.7%	2.6%	17.0%
Market position ^{(3) (5)}	#1	#1	#1	#2	#5	#4
Mobile customers ('000)						
- Aggregate	211,919	99,365	31,951	27,320	1,788	17,806
- Proportionate	68,344	34,778	6,799	12,931	805	5,342
Growth in mobile customers (%) ⁽⁶⁾	66%	21%	8.3%	14%	-6.3%	9.4%
Credit ratings						
- Sovereign (Moody's/ S&P's)	Baa3/BBB-	Ba1/BB+	Baa1/BBB+	Ba3/BB	Ba3/BB-	B3/B-
- Company (Moody's/ S&P's)	NA/BB+	Baa1/BBB-	NA/A-	NA	NA	NA

Notes:

- (1) Mobile penetration rate, market share and market position pertain to India market only.
(2) Based on closing market price on 31 March 2011, in local currency.
(3) Based on actual or estimated data available as at 31 March 2011. Mobile penetration rate for Philippines is as at 31 December 2010, which is the latest available data.
(4) Based on actual data a quarter ago.
(5) Based on number of mobile customers.
(6) Compared against 31 March 2010 and based on aggregate mobile customers.
(7) Based on local market price quoted on the Stock Exchange of Thailand.
(8) Based on foreign market price quoted on the Stock Exchange of Thailand.
NAV denotes not available.

Please refer to **Appendix 3** for the currency rate movements of the major associates.

SECTION V : GLOSSARY

“ACCC”	Australian Competition And Consumer Commission.
“ARPU”	Average revenue per user.
“Associate”	An associated or a joint venture company under Singapore Financial Reporting Standard.
“DEL”	Direct exchange lines, which are telephone lines connected directly to a telephone switch.
“EI”	Exceptional items, which refer to items of income or expense within profit or loss from ordinary activities that are of such size, nature or incidence that their separate disclosure is considered necessary to explain the performance for the financial period.
“EBIT”	Earnings before interest and tax.
“EBITDA”	Earnings before interest, tax, depreciation and amortisation and included share of pre-tax results of the associates.
“EPS”	Earnings per share.
“FRS”	Financial Reporting Standard.
“Free Cash Flow”	Free cash flow refers to cash flow from operating activities less cash capital expenditure.
“HFC”	Hybrid fibre coaxial cable, a system that has the potential to deliver voice, video and data via fibre optic cable for long haul transmission and via coaxial cable for short haul transmission.
“ICT”	Infocomm Technology.
“IP”	Internet Protocol.
“IP VPN”	Internet Protocol Virtual Private Network.
“MMS”	Multimedia messaging service.
“MOU”	Minutes of use per subscriber.
“NA”	Not applicable.
“ND”	Not disclosed.
“NCS”	NCS Pte Ltd, SingTel's wholly-owned subsidiary, and its subsidiaries.
“NM”	Not meaningful.
“OpenNet”	OpenNet Pte Ltd, the Netco for Singapore's Next Generation National Broadband Network, which SingTel has a 30% equity interest.
“Optus”	SingTel Optus Pty Limited, SingTel's wholly-owned subsidiary, and its subsidiaries.
“Operational EBITDA”	EBITDA (see above) before the share of pre-tax results of the associates.
“Operational EBITDA margin”	Ratio of operational EBITDA over operating revenue.
“SAI”	SingTel Australia Investment Ltd, SingTel's wholly-owned subsidiary, which has 100% equity interest in Singapore Telecom Australia Investments Pty Limited (“STAI”).
“STAI”	Singapore Telecom Australia Investments Pty Limited, which has 100% equity interest in Optus.
“SMB”	Small and medium sized business.
“SMS”	Short message service.
“Singapore”	Unless expressly stated, the term refers to SingTel Group excluding Optus and the associates.
“Singapore Business”	Comprised both the Singapore Telco and IT businesses.
“SME”	Refers to small-medium businesses.
“ULL”	Unbundled Local Loop.
“Underlying net profit”	Defined as net profit before exceptional items and exchange differences on capital reductions of certain overseas subsidiaries, net of hedging, as well as significant exceptional items of associates.

GROUP SUMMARY INCOME STATEMENTS

For The Fourth Quarter Ended 31 March 2011

	Quarter							YOY Chge %
	31 Mar							
	2011			2011		2011	2010	
	Singapore S\$ m	SingTel Asso/JV S\$ m	Corp S\$ m	SingTel S\$ m	Optus S\$ m	Group S\$ m	Group S\$ m	
Operating revenue	1,661	-	-	1,661	2,982	4,643	4,471	3.8
Operating expenses	(1,117)	-	(25)	(1,142)	(2,140)	(3,282)	(3,162)	3.8
Other income	544	-	(25)	519	842	1,360	1,309	4.0
	7	-	4	11	21	32	27	15.3
Operational EBITDA	551	-	(21)	530	862	1,392	1,336	4.2
- EBITDA margin	33.2%	-	nm	31.9%	28.9%	30.0%	29.9%	
Grp & Int'l business net corp costs	(21)	-	21	-	-	-	-	-
Share of associates' pre-tax profit								
Regional mobile associates	-	479	-	479	-	479	546	-12.3
Other associates	-	35	-	35	*	35	28	25.4
- ordinary operations	-	514	-	514	*	514	574	-10.4
- exceptional items	-	-	-	-	-	-	(10)	nm
	-	514	-	514	*	514	565	-8.9
EBITDA	530	514	-	1,044	862	1,906	1,901	0.3
Depreciation & amortisation	(147)	-	-	(147)	(353)	(500)	(487)	2.6
EBIT	382	514	-	897	510	1,406	1,413	-0.5
Net finance expense								
- net interest expense	(49)	-	-	(49)	(37)	(86)	(95)	-9.1
- other finance (expense)/ income	(7)	-	1	(6)	*	(6)	(12)	-52.9
	(56)	-	1	(55)	(37)	(92)	(107)	-14.1
Profit before exceptional items	327	514	1	842	473	1,314	1,307	0.6
Exceptional items	-	-	(6)	(6)	-	(6)	(7)	-14.3
Profit before tax	327	514	(5)	836	473	1,308	1,300	0.7
Taxation								
- current and deferred taxes	(24)	-	-	(24)	(137)	(161)	(135)	19.1
- share of taxes of associates	-	(138)	-	(138)	-	(138)	(119)	16.6
- withholding and other taxes ⁽¹⁾	-	-	(18)	(18)	-	(18)	(32)	-43.7
	(24)	(138)	(18)	(180)	(137)	(317)	(285)	11.1
Profit after tax	303	376	(23)	656	336	992	1,015	-2.3
Minority interests	*	-	-	*	-	*	1	nm
Net profit	303	376	(23)	656	336	992	1,015	-2.3
Net profit	303	376	(23)	656	336	992	1,015	-2.3
Exclude :								
Exceptional items	-	-	6	6	-	6	7	-14.3
Underlying net profit	303	376	(17)	662	336	998	1,022	-2.4
(ex-Bharti Africa) ⁽²⁾	303	414	(17)	700	336	1,036	1,022	1.3

Notes:

- (1) This comprised withholding taxes deducted at source or dividend distribution taxes paid by certain associates when dividends are remitted by the overseas associates. For accounting purpose, the dividend income and related withholding and other taxes are accrued when declared by the associates. Dividend income has no impact on the income statement of the Group as they are eliminated at Group. The cash inflows upon the receipt of dividend are shown in **Section IV**.
- (2) Excluding the share of net loss and acquisition financing costs of Bharti Africa. Bharti Africa was acquired by Bharti Airtel on 8 June 2010.

GROUP SUMMARY INCOME STATEMENTS
For The Year Ended 31 March 2011

	Year							YOY Chge %
	31 Mar							
	2011			2011		2011	2010	
	Singapore S\$ m	SingTel Asso/JV S\$ m	Corp S\$ m	SingTel S\$ m	Optus S\$ m	Group S\$ m	Group S\$ m	
Operating revenue	6,401	-	-	6,401	11,670	18,071	16,871	7.1
Operating expenses	(4,196)	-	(75)	(4,271)	(8,810)	(13,082)	(12,119)	7.9
	2,205	-	(75)	2,130	2,860	4,989	4,752	5.0
Other income	49	-	5	53	77	130	95	37.5
Operational EBITDA	2,253	-	(71)	2,183	2,937	5,119	4,847	5.6
- EBITDA margin	35.2%	-	nm	34.1%	25.2%	28.3%	28.7%	
Grp & Int'l business net corp costs	(71)	-	71	-	-	-	-	-
Share of associates' pre-tax profit								
Regional mobile associates	-	2,028	-	2,028	-	2,028	2,301	-11.9
Other associates	-	122	-	122	*	122	119	2.8
- ordinary operations	-	2,150	-	2,150	*	2,150	2,420	-11.1
- exceptional items	-	(9)	-	(9)	-	(9)	(10)	-5.2
	-	2,141	-	2,141	*	2,141	2,410	-11.2
EBITDA	2,183	2,141	-	4,323	2,937	7,260	7,257	**
Depreciation & amortisation	(551)	-	-	(551)	(1,418)	(1,969)	(1,878)	4.8
EBIT	1,632	2,141	-	3,773	1,519	5,291	5,379	-1.6
Net finance expense								
- net interest expense	(199)	-	(4)	(203)	(131)	(334)	(309)	7.9
- other finance (expense)/ income	(4)	-	14	10	*	10	(25)	nm
	(203)	-	10	(193)	(131)	(324)	(334)	-3.1
Profit before exceptional items	1,429	2,141	10	3,580	1,388	4,967	5,044	-1.5
Exceptional items	-	-	25	25	-	25	(2)	nm
Profit before tax	1,429	2,141	35	3,605	1,388	4,993	5,042	-1.0
Taxation								
- current and deferred taxes	(115)	-	-	(115)	(409)	(524)	(486)	7.6
- share of taxes of associates	-	(539)	-	(539)	(2)	(540)	(535)	1.0
- withholding and other taxes	-	-	(106)	(106)	-	(106)	(114)	-6.9
	(115)	(539)	(106)	(760)	(410)	(1,170)	(1,136)	3.0
Profit after tax	1,314	1,602	(71)	2,846	977	3,823	3,907	-2.1
Minority interests	3	-	-	3	-	3	1	225.0
Net profit	1,317	1,602	(71)	2,848	977	3,825	3,907	-2.1
Net profit	1,317	1,602	(71)	2,848	977	3,825	3,907	-2.1
Exclude :								
Exceptional items	-	-	(25)	(25)	-	(25)	2	nm
Underlying net profit	1,317	1,602	(96)	2,823	977	3,800	3,910	-2.8
(ex-Bharti Africa) ⁽¹⁾	1,317	1,724	(96)	2,945	977	3,922	3,910	0.3

Note:

(1) Excluding the share of net loss, acquisition financing and transaction costs of Bharti Africa.

	Quarter	YOY		Year	YOY	
	31 Mar	Change	Change in constant currency ⁽¹⁾	31 Mar	Change	Change in constant currency ⁽¹⁾
	2011			2011		
	S\$ m	%	%	S\$ m	%	%
Operating revenue	4,643	3.8	3.1	18,071	7.1	4.8
Operating expenses	(3,282)	3.8	3.0	(13,082)	7.9	5.5
	1,360	4.0	3.2	4,989	5.0	3.0
Other income	32	15.3	13.9	130	37.5	34.7
Operational EBITDA	1,392	4.2	3.4	5,119	5.6	3.7
-EBITDA margin	30.0%			28.3%		
Share of associates' pre-tax profit						
- <i>Bharti</i>						
<i>India, Bangladesh, Sri Lanka</i>	196	-19.7	-12.9	860	-12.9	-10.3
<i>Africa</i>	(23)	nm	nm	(84)	nm	nm
<i>Bharti group</i>	173	-29.1	-23.1	776	-21.4	-17.8
- <i>Telkomsel</i>	190	-7.2	-1.3	855	-9.0	-10.7
- <i>AIS</i>	73	37.8	40.7	276	28.2	26.9
- <i>Globe</i>	59	-3.3	1.0	192	-18.5	-17.4
- <i>PBTL</i>	(4)	29.6	48.0	(16)	25.4	36.2
- <i>Warid</i>	(12)	-12.6	-2.1	(54)	-14.5	-5.6
Regional mobile associates	479	-12.3	-6.7	2,028	-11.9	-11.7
Other associates	35	25.4	25.4	122	2.8	2.8
- ordinary operation	514	-10.4	-5.1	2,150	-11.1	-11.0
- exceptional item	-	nm	nm	(9)	-5.2	-5.1
	514	-8.9	-3.5	2,141	-11.2	-11.0
EBITDA	1,906	0.3	1.4	7,260	**	-1.2
Depreciation & amortisation	(500)	2.6	1.7	(1,969)	4.8	2.3
EBIT	1,406	-0.5	1.2	5,291	-1.6	-2.4
Net finance expense	(92)	-14.1	-14.3	(324)	-3.1	-4.3
Profit before exceptional items	1,314	0.6	2.5	4,967	-1.5	-2.3
Exceptional items	(6)	-14.3	-14.3	25	nm	nm
Profit before tax	1,308	0.7	2.6	4,993	-1.0	-1.8
Taxation	(317)	11.1	12.9	(1,170)	3.0	2.0
Profit after tax	992	-2.3	-0.3	3,823	-2.1	-2.9
Minority interests	*	nm	nm	3	225.0	225.0
Net profit	992	-2.3	-0.4	3,825	-2.1	-2.8
Net profit	992	-2.3	-0.4	3,825	-2.1	-2.8
Exclude:						
Exceptional items	6	-14.3	-14.3	(25)	nm	nm
Underlying net profit	998	-2.4	-0.5	3,800	-2.8	-3.5
<i>(ex-Bharti Africa)</i>	1,036	1.3	3.2	3,922	0.3	-0.4

Note:

(1) Assuming constant exchange rates for the Australian Dollar and/ or regional currencies (Bangladesh Taka, Indian Rupee, Indonesian Rupiah, Pakistani Rupee, Philippine Peso and Thai Baht) from the corresponding periods ended 31 March 2010.

GROUP STATEMENTS OF FINANCIAL POSITION

	As at		
	31 Mar 2011	31 Dec 2010	31 Mar 2010
	(Audited) S\$ million	(Unaudited) S\$ million	(Audited) S\$ million
Current assets			
Cash and cash equivalents	2,738	2,116	1,614
Trade and other receivables	3,449	3,273	3,172
Derivative financial instruments	69	98	13
Inventories	299	430	346
	6,555	5,917	5,144
Non-current assets			
Property, plant and equipment	11,113	10,748	10,750
Intangible assets	10,218	10,249	10,200
Associated companies	172	192	279
Joint venture companies	10,025	9,791	10,133
Available-for-sale investments	309	288	256
Derivative financial instruments	-	-	176
Deferred tax assets	764	828	890
Other non-current receivables	126	117	124
	32,727	32,212	32,807
Total assets	39,282	38,130	37,952
Current liabilities			
Trade and other payables	4,450	3,955	4,668
Current tax liabilities	392	363	339
Interim dividend payable	-	1,084	-
Borrowings (unsecured)	2,673	2,701	1,513
Borrowings (secured)	26	46	15
Derivative financial instruments	1,000	1,003	300
	8,541	9,152	6,835
Non-current liabilities			
Borrowings (unsecured)	4,544	3,804	5,328
Borrowings (secured)	43	23	23
Advance billings	707	680	629
Deferred income	23	25	29
Derivative financial instruments	586	525	941
Deferred tax liabilities	295	305	295
Other non-current liabilities	194	189	356
	6,391	5,551	7,601
Total liabilities	14,932	14,703	14,436
Net assets	24,350	23,427	23,516
Share capital and reserves			
Share capital	2,623	2,622	2,616
Reserves	21,706	20,783	20,877
Equity attributable to shareholders of the Company	24,328	23,405	23,493
Minority interests	22	22	23
Total equity	24,350	23,427	23,516

CURRENCY RISK MANAGEMENT & OTHER MATTERS

The Group maintains a policy of hedging all known foreign currency exposures related to commercial commitments or transactions. These commitments or transactions include payment of operating expenses, traffic settlement, capital expenditure, interest and debt. Translation risks of foreign currency EBITDA and net investments are not hedged unless specifically approved by the Board.

Financial instruments such as foreign currency forward contracts and cross currency swaps are used only to hedge underlying commercial exposures and are not held or sold for speculative purposes. All hedging transactions are reviewed regularly.

To minimise the adverse impact of foreign exchange movements on the Group's financial position, the Group determines the appropriate debt currency mix by matching it to the currency mix of the Group's underlying cash flows.

Debt Currency Mix	As at		
	31 Mar	31 Dec	31 Mar
	2011	2010	2010
SGD	61%	57%	60%
AUD	39%	43%	40%
Total	100%	100%	100%

The debt currency mix is constantly being reviewed and aligned with the Group's cash flows.

CREDIT RATINGS

As at 31 Mar 2011	SingTel	Optus
Standard & Poor's	A+ (stable)	A+ (stable)
Moody's Investors Service	Aa2 (stable)	Aa3 (stable)

MAJOR CURRENCY AVERAGE EXCHANGE RATES

1 Australian Dollar buys:	Q1	Q2	Q3	Q4	H1	H2	Full Year
Derived weighted average exchange rate ⁽¹⁾ for:							
Operating revenue							
<u>SGD</u>							
FY10/11	1.2276	1.2272	1.2875	1.2838	1.2274	1.2857	1.2570
FY09/10	1.1213	1.1998	1.2681	1.2686	1.1608	1.2683	1.2153
<i>Change (last corresponding period)</i>	9.5%	2.3%	1.5%	1.2%	5.7%	1.4%	3.4%
Underlying net profit							
<u>SGD</u>							
FY10/11	1.2257	1.2298	1.2892	1.2840	1.2278	1.2860	1.2601
FY09/10	1.1298	1.2057	1.2677	1.2688	1.1695	1.2683	1.2258
<i>Change (last corresponding period)</i>	8.5%	2.0%	1.7%	1.2%	5.0%	1.4%	2.8%

Note:

(1) The monthly income statement of Optus is translated from Australian Dollar to Singapore Dollar based on the average exchange rate for the month. These rates represent the derived weighted average exchange rates for the Australian Dollar for the period to date.

1 Singapore Dollar buys:	Q1	Q2	Q3	Q4	H1	H2	Full Year
Rupiah							
FY10/11	6,536	6,623	6,897	6,993	6,580	6,942	6,751
FY09/10	7,143	6,944	6,803	6,579	7,042	6,699	6,881
<i>Change (last corresponding period)</i>	-8.5%	-4.6%	1.4%	6.3%	-6.6%	3.6%	-1.9%
Indian Rupee							
FY10/11	32.8	34.2	34.5	35.5	33.5	35.0	34.2
FY09/10	33.1	33.7	33.4	32.7	33.4	33.0	33.2
<i>Change (last corresponding period)</i>	-0.9%	1.5%	3.3%	8.6%	0.3%	6.1%	3.0%
Baht							
FY10/11	23.3	23.3	23.0	23.9	23.3	23.5	23.4
FY09/10	23.6	23.6	23.9	23.4	23.6	23.6	23.6
<i>Change (last corresponding period)</i>	-1.3%	-1.3%	-3.8%	2.1%	-1.3%	-0.4%	-0.8%
Peso							
FY10/11	32.7	33.3	33.4	34.2	33.0	33.9	33.5
FY09/10	32.5	33.4	33.6	32.8	32.9	33.2	33.0
<i>Change (last corresponding period)</i>	0.6%	-0.3%	-0.6%	4.3%	0.3%	2.1%	1.5%
Taka							
FY10/11	49.8	51.3	54.1	55.6	50.3	55.5	52.7
FY09/10	46.9	48.1	49.5	49.3	47.4	49.7	48.5
<i>Change (last corresponding period)</i>	6.2%	6.7%	9.3%	12.8%	6.1%	11.7%	8.7%
Pakistani Rupee							
FY10/11	60.6	63.3	65.8	67.1	61.8	66.4	64.3
FY09/10	54.9	57.5	59.9	60.2	56.4	60.0	58.1
<i>Change (last corresponding period)</i>	10.4%	10.1%	9.8%	11.5%	9.6%	10.7%	10.7%

OPTUS FINANCIALS IN SINGAPORE DOLLARS

Optus' contribution to the Group summary income statements (in Singapore Dollars) –

	Quarter		YOY Chge %	Year		YOY Chge %
	31 Mar			31 Mar		
	2011 S\$ m	2010 S\$ m		2011 S\$ m	2010 S\$ m	
Operating revenue	2,982	2,831	5.3	11,670	10,876	7.3
Operating expenses	(2,140)	(2,073)	3.2	(8,810)	(8,304)	6.1
Other income	21	16	28.0	77	51	51.1
Operational EBITDA - EBITDA margin	862 28.9%	774 27.3%	11.4	2,937 25.2%	2,623 24.1%	12.0
Share of results of joint ventures	*	*	nm	*	*	nm
EBITDA	862	774	11.4	2,937	2,623	12.0
Depreciation & amortisation	(353)	(354)	-0.3	(1,418)	(1,360)	4.3
EBIT	510	421	21.2	1,519	1,263	20.2
Net finance expense	(37)	(34)	8.8	(131)	(87)	51.0
Profit before tax	473	387	22.3	1,388	1,177	17.9
Taxation	(137)	(108)	26.9	(410)	(348)	17.9
Net profit	336	279	20.5	977	829	17.9

Note:

The monthly income statement of Optus was translated from the Australian Dollar to Singapore Dollar based on the average exchange rate for the month. The derived weighted average exchange rates on translation of Optus income statement is shown in **Appendix 3**.

OPTUS FINANCIALS IN SINGAPORE DOLLARS

Optus' contribution to the Group operating revenue in Singapore Dollars –

	Quarter		YOY Chge %	Year		YOY Chge %
	31 Mar			31 Mar		
	2011 S\$ m	Restated 2010 S\$ m		2011 S\$ m	Restated 2010 S\$ m	
Mobile communications	1,538	1,410	9.1	5,931	5,244	13.1
Data & Internet	487	481	1.3	1,875	1,765	6.2
National telephone	376	390	-3.5	1,512	1,500	0.8
Sale of equipment	301	273	10.1	1,246	1,184	5.3
IT & Engineering	129	114	13.8	493	543	-9.2
International telephone	85	95	-11.2	342	372	-8.0
Others	66	68	-4.2	271	268	1.0
Total	2,982	2,831	5.3	11,670	10,876	7.3

Optus' contribution to certain Group items in the statement of financial position were –

	As at		
	31 Mar 2011 S\$ m	31 Dec 2010 S\$ m	31 Mar 2010 S\$ m
Property, plant and equipment (net)	7,943	7,803	7,849
Gross debt			
Current debt	6	31	578
Non-current debt	2,030	1,986	1,169
Gross debt as reported in statement of financial position	2,036	2,017	1,746
Related net hedging liability	274	260	317
	2,311	2,277	2,064
Less: Cash and bank balances	(536)	(365)	(198)
Net debt	1,774	1,912	1,866
	A\$ m	A\$ m	A\$ m
Property, plant and equipment (net)	6,099	5,964	6,118
Gross debt			
Current debt	5	24	450
Non-current debt	1,559	1,518	911
Gross debt as reported in statement of financial position	1,563	1,542	1,361
Related net hedging liability	211	199	247
	1,774	1,741	1,608
Less: Cash and bank balances	(412)	(279)	(154)
Net debt	1,362	1,462	1,454