



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 2015

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 2015 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 1 : GROUP

**FINANCIAL HIGHLIGHTS
FOR THE FOURTH QUARTER ENDED 31 MARCH 2015**

- Including the contributions of digital acquisitions, operating revenue grew 5.1% and EBITDA decreased 1.8%, impacted by the weaker Australian Dollar.
- In constant currency terms¹, operating revenue grew 9.1% and EBITDA increased 2.3%.
- Post-tax contributions from the associates rose 23% with strong earnings growth at Airtel India, Telkomsel and Globe.
- Underlying net profit, excluding exceptionals, rose 3.3%.
- Net profit was up 4.5%, with lower exceptional losses.
- Free cash flow increased S\$96 million or 11% to S\$964 million primarily on higher associates' dividends and lower capital expenditure.

**FINANCIAL HIGHLIGHTS
FOR THE YEAR ENDED 31 MARCH 2015**

- Operating revenue grew 2.2% and EBITDA declined 1.3%.
- In constant currency terms¹, operating revenue and EBITDA grew 4.8% and 1.3% respectively.
- Underlying net profit grew 4.7% on strong associates' contributions.
- Net profit increased 3.5%.
- Free cash flow increased by S\$300 million or 9.2% to S\$3.55 billion.

¹ Assuming constant exchange rates for the Australian Dollar and/or regional currencies (Indian Rupee, Indonesian Rupiah, Philippine Peso and Thai Baht) from the corresponding periods ended 31 March 2014.

SECTION 1 : GROUP

	Quarter		YOY Chge %	Year		YOY Chge %
	31 Mar			31 Mar		
	2015 S\$ m	2014 S\$ m		2015 S\$ m	2014 S\$ m	
Operating revenue	4,339	4,128	5.1	17,223	16,848	2.2
EBITDA	1,274	1,297	-1.8	5,091	5,155	-1.3
<i>EBITDA margin</i>	<i>29.4%</i>	<i>31.4%</i>		<i>29.6%</i>	<i>30.6%</i>	
Share of associates' pre-tax profits	646	566	14.0	2,579	2,201	17.2
EBITDA and share of associates' pre-tax profits	1,920	1,863	3.0	7,670	7,357	4.3
EBIT	1,377	1,330	3.5	5,508	5,224	5.4
<i>(exclude share of associates' pre-tax profits)</i>	<i>731</i>	<i>764</i>	<i>-4.2</i>	<i>2,929</i>	<i>3,023</i>	<i>-3.1</i>
Underlying net profit	950	920	3.3	3,779	3,610	4.7
Exceptional items (post-tax)	(11)	(21)	-49.5	3	42	-94.1
Net profit	939	898	4.5	3,782	3,652	3.5
Free cash flow	964	868	11.0	3,549	3,249	9.2
<i>(exclude one-off payment to NetLink Trust) ⁽¹⁾</i>	<i>964</i>	<i>868</i>	<i>11.0</i>	<i>3,549</i>	<i>3,391</i>	<i>4.6</i>
Underlying earnings per share (S cents)	5.96	5.77	3.3	23.71	22.65	4.7
Basic earnings per share (S cents)	5.89	5.64	4.4	23.73	22.92	3.5

	As at		
	31 Mar 2015 S\$ m	31 Dec 2014 S\$ m	31 Mar 2014 S\$ m
	Total assets	42,067	41,251
Shareholders' funds	24,733	23,674	23,868
Net debt ⁽²⁾	7,963	7,863	7,534
<i>Net debt gearing ratio ⁽³⁾</i>	<i>24.3%</i>	<i>24.9%</i>	<i>24.0%</i>
<i>Net debt to EBITDA and share of associates' pre-tax profits ⁽⁴⁾</i>	<i>1.04X</i>	<i>1.02X</i>	<i>1.02X</i>
<i>Interest cover:</i>			
<i>- EBITDA and share of associates' pre-tax profits/ net interest expense ⁽⁵⁾</i>	<i>29.2X</i>	<i>29.2X</i>	<i>28.7X</i>

Notes:

- (1) Adjusted to exclude one-off payment of S\$143 million to NetLink Trust in the December 2013 quarter. The S\$143 million was subsequently applied by NetLink Trust towards its acquisition of OpenNet.
- (2) Net debt is defined as gross debt less cash and bank balances adjusted for related hedging balances.
- (3) 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.
- (4) Net debt to EBITDA and share of associates' pre-tax profits is calculated on an annualised basis.
- (5) Net interest expense refers to interest expense less interest income.

SECTION 1 : GROUP**GROUP SUMMARY INCOME STATEMENTS**
For The Fourth Quarter And Year Ended 31 March 2015

	Quarter		YOY Chge %	Year		YOY Chge %
	31 Mar			31 Mar		
	2015 S\$ m	2014 S\$ m		2015 S\$ m	2014 S\$ m	
Operating revenue	4,339	4,128	5.1	17,223	16,848	2.2
Operating expenses	(3,119)	(2,860)	9.1	(12,284)	(11,800)	4.1
	1,220	1,269	-3.9	4,939	5,048	-2.1
Other income	54	28	91.2	151	108	40.7
EBITDA	1,274	1,297	-1.8	5,091	5,155	-1.3
<i>- EBITDA margin</i>	<i>29.4%</i>	<i>31.4%</i>		<i>29.6%</i>	<i>30.6%</i>	
Share of associates' pre-tax profits						
- operating results	656	580	13.1	2,616	2,201	18.9
- exceptional items	(10)	(14)	-26.1	(37)	*	nm
	646	566	14.0	2,579	2,201	17.2
EBITDA and share of associates' pre-tax profits	1,920	1,863	3.0	7,670	7,357	4.3
Depreciation	(489)	(491)	-0.4	(1,965)	(1,964)	**
Amortisation of intangibles	(54)	(43)	24.9	(197)	(168)	16.8
	(543)	(534)	1.7	(2,161)	(2,133)	1.3
EBIT	1,377	1,330	3.5	5,508	5,224	5.4
Net finance expense						
- net interest expense	(66)	(60)	10.1	(263)	(257)	2.5
- other finance income	15	17	-11.4	47	75	-38.1
	(52)	(44)	18.3	(216)	(181)	19.3
Profit before exceptional items and tax	1,325	1,286	3.0	5,292	5,043	4.9
Taxation	(377)	(366)	2.9	(1,510)	(1,428)	5.7
Profit after tax	948	920	3.1	3,782	3,615	4.6
Minority interests	1	*	nm	(3)	(5)	-38.8
Underlying net profit	950	920	3.3	3,779	3,610	4.7
Exceptional items (post-tax)	(11)	(21)	-49.5	3	42	-94.1
Net profit	939	898	4.5	3,782	3,652	3.5
Depreciation as % of operating revenue	11%	12%		11%	12%	

Note:

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".

SECTION 1 : GROUP

BUSINESS SEGMENTS

The Group is organised by three business segments, Group Consumer, Group Enterprise and Group Digital Life, to better serve the evolving needs of its customers and to capture growth opportunities globally.

Group Consumer comprises the consumer businesses across Singapore and Australia, as well as the Group's investments, mainly, AIS in Thailand, Airtel in India, Africa and South Asia, Globe in the Philippines, and Telkomsel in Indonesia. It focuses on driving greater value and performance from the core carriage business including mobile, pay TV, fixed broadband and voice, as well as equipment sales.

Group Enterprise comprises the business groups across Singapore and Australia and focuses on growing the Group's position in the enterprise markets. Key services include mobile, fixed voice and data, managed services, cloud computing, IT services and professional consulting.

Group Digital Life ("GDL") focuses on using the latest internet technologies and assets of the Group operating companies to develop new revenue and growth engines by entering adjacent businesses where it has a competitive advantage. It included digital marketing, data analytics, mobile banking payment, e-commerce, concierge and hyper-local services. With effect from April 2015, following a sharpening of its digital business strategy, GDL focuses on three key businesses - digital marketing (Amobee), regional premium video (HOOQ) and advanced analytics and intelligence capabilities (DataSpark), in addition to strengthening its role as Singtel's digital innovation engine through Innov8.

Corporate comprises the costs of Group functions not allocated to the business segments.

The following tables show the operating performance of the three business segments:

	Quarter		YOY Chge %	Year		YOY Chge %
	31 Mar			31 Mar		
	2015 S\$ m	2014 S\$ m		2015 S\$ m	2014 S\$ m	
Operating revenue						
Group Consumer	2,622	2,466	6.3	10,559	10,411	1.4
Group Enterprise	1,606	1,613	-0.4	6,320	6,268	0.8
Core Business	4,229	4,079	3.7	16,880	16,680	1.2
Group Digital Life	110	39	180.2	343	144	138.8
Corporate	-	10	nm	-	25	nm
Group	4,339	4,128	5.1	17,223	16,848	2.2
EBITDA						
Group Consumer	863	861	0.2	3,317	3,283	1.0
Group Enterprise	502	504	-0.4	2,061	2,095	-1.6
Core Business	1,364	1,364	**	5,378	5,378	**
Group Digital Life	(72)	(56)	29.0	(216)	(170)	26.8
Corporate	(19)	(12)	61.2	(71)	(52)	36.9
Group	1,274	1,297	-1.8	5,091	5,155	-1.3
EBIT (exclude share of associates' pre-tax profits)						
Group Consumer	488	498	-1.9	1,839	1,821	1.0
Group Enterprise	347	345	0.7	1,453	1,473	-1.4
Core Business	836	843	-0.8	3,291	3,294	-0.1
Group Digital Life	(84)	(67)	26.5	(289)	(218)	32.6
Corporate	(20)	(12)	60.2	(73)	(54)	36.8
Group	731	764	-4.2	2,929	3,023	-3.1

SECTION 1 : GROUP

	Quarter		YOY Chge %	Year		YOY Chge %
	31 Mar			31 Mar		
	2015 S\$ m	2014 S\$ m		2015 S\$ m	2014 S\$ m	
Group Enterprise (excluding fibre rollout and maintenance)						
Operating revenue	1,606	1,586	1.3	6,240	6,114	2.1
EBITDA	502	497	0.8	1,994	2,036	-2.1
EBIT	347	339	2.4	1,386	1,415	-2.1

Note:

(1) Comparatives in the above tables have been restated for certain adjustments (see **Appendix 5**).

DELISTING OF SINGTEL FROM ASX Limited ("ASX")

In April 2015, Singtel received approval from ASX to remove its listed securities from the official list of ASX. The effective date of delisting will be on 5 June 2015.

FINAL DIVIDEND

The Directors have proposed a final ordinary dividend of 10.7 cents per share (FY2014: 10.0 cents per share), totalling approximately S\$1.71 billion in respect of the current financial year ended 31 March 2015.

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 ordinary dividends in respect of the current financial year ended 31 March 2015 would be 17.5 cents per share (FY2014: 16.8 cents per share), totalling approximately S\$2.79 billion. This represented a payout ratio of 74% of underlying net profit.

REVIEW OF GROUP OPERATING PERFORMANCE**For The Fourth Quarter Ended 31 March 2015**

The Group delivered a strong set of results for the fourth quarter. Despite operating losses in digital businesses, underlying net profit grew 3.3% and in constant currency terms would have increased by 3.8%.

The Group's operating revenue grew 5.1%. EBITDA, however, declined 1.8% due to the depreciation of the Australian Dollar by 6%. In constant currency terms, operating revenue and EBITDA would have increased 9.1% and 2.3% respectively.

Group Consumer contributed 60% (Q4 FY2014: 60%) and 68% (Q4 FY2014: 66%) to the Group's operating revenue and EBITDA respectively. Operating revenue grew 6.3% while EBITDA was stable. In constant currency terms, operating revenue and EBITDA would have increased by 12% and 5.7% respectively. Singapore Consumer revenue grew 11% mainly on growth in Equipment sales, Mobile Communications and Consumer Home Services. EBITDA, however, declined 4.4% on increased mobile acquisition and retention expenses and staff costs. There was a write-back of costs accruals in March quarter last year not repeated this quarter. Australia Consumer delivered strong growth in revenue of 12% and increase in EBITDA of 9.0%. The increases were driven by mobile customer growth, ARPU gains and lower mobile acquisition and retention expenses with higher take-up of device repayment plans.

SECTION 1 : GROUP

Group Enterprise contributed 37% (Q4 FY2014: 39%) and 39% (Q4 FY2014: 39%) to the Group's operating revenue and EBITDA respectively. Adjusted for the fibre rollout business which was transferred to NetLink Trust from October 2014, operating revenue grew 1.3%. In constant currency terms, operating revenue would have increased 3.1%. Singapore Enterprise revenue grew 2.6% driven mainly by higher Data and Internet revenue and Equipment sales. Australia Enterprise revenue grew 4.4% with stronger ICT and mobile revenue growth. EBITDA was stable and was up 2.1% in constant currency terms.

In April 2015, Group Enterprise entered into a conditional agreement to acquire approximately 98% of the share capital of Trustwave Holdings, Inc., the largest independent managed security services provider in North America with presence in Europe and Asia Pacific, for an aggregate consideration of approximately US\$810 million, excluding net debt, and subject to working capital adjustments at closing. The acquisition will expand Group Enterprise's existing portfolio of cloud based solutions and entrench its leadership position in the managed services market.

GDL contributed 3% (Q4 FY 2014: 1%) to the Group's operating revenue. Operating revenue nearly tripled to S\$110 million with contributions from Adconion and Kontera which were acquired in the September 2014 quarter. Negative EBITDA of S\$72 million was recorded for the quarter, reflecting higher selling and staff costs.

Depreciation and amortisation charges increased 1.7% mainly from higher amortisation from the acquired intangibles from digital acquisitions and spectrum investments.

The Group and its regional mobile associates continued to record strong customer growth. The combined mobile customer base reached 555 million as at 31 March 2015, up 2.2% from a quarter ago.

The Group's share of associates' pre-tax profits increased 14% to S\$646 million with strong earnings growth at Airtel India, Telkomsel and Globe.

Net finance expense increased S\$8.0 million to S\$52 million mainly due to higher borrowings and lower dividend income from the Southern Cross consortium, partly offset by net foreign exchange gains with a stronger US Dollar.

The higher tax expense resulted mainly from a write-back of prior years' tax provision in March quarter last year partially offset by lower associates' taxes mainly at Airtel Africa.

The net exceptional loss of S\$11 million in the quarter comprised mainly impairment charges of S\$22 million on non-current assets partially offset by a gain of S\$12 million on sale of venture investments.

Net profit increased by 4.5% to S\$939 million and in constant currency terms, would have been up by 5.0%.

Free cash flow in the quarter was S\$964 million, higher by S\$96 million or 11% from the same quarter last year on higher associates' dividends and lower capital expenditure.

The Group continued to maintain a healthy capital structure. As at 31 March 2015, net debt gearing ratio was at 24%, stable from a quarter ago.

SECTION 1 : GROUP

The Group has successfully diversified its earnings base through its expansion and investments in overseas markets. Hence, the Group is exposed to currency movements. On a proportionate basis if the associates are consolidated line-by-line, operations outside Singapore accounted for 76% (Q4 FY2014: 75%) of the Group's proportionate revenue and 75% (Q4 FY2014: 73%) of proportionate EBITDA.

For The Year Ended 31 March 2015

The Group's performance is in line with its guidance issued for the year ended 31 March 2015.

Operating revenue for the year grew 2.2% while EBITDA declined 1.3%. The Australian Dollar depreciated 4% from last year. If the Australian Dollar had remained stable from a year ago, operating revenue and EBITDA would have increased by 4.8% and 1.3% respectively.

Operating revenue for Group Consumer was up 1.4% while EBITDA grew 1.0%. In constant currency terms, operating revenue grew 4.8% and EBITDA was up 4.6% on growth across Singapore and Australia.

Excluding the fibre rollout business, operating revenue for Group Enterprise grew 2.1% while EBITDA declined 2.1%. In constant currency terms, operating revenue grew 3.3% while EBITDA was down 1.4%. The results reflected the keen competition in core carriage business, price declines with the Next Gen NBN environment in Singapore as well as pricing reduction with contract transition for a large government infrastructure and ICT project.

Operating revenue for GDL more than doubled to S\$343 million. Negative EBITDA was S\$216 million on investments in growing the digital businesses.

With higher associates' contributions mainly at Airtel India and Globe, underlying net profit grew 4.7% to S\$3.78 billion. In constant currency terms, underlying net profit would have increased 7.5%.

The Group's net exceptional gain of S\$3 million for the year mainly comprised S\$65 million of gain on dilution of its equity interest in SingPost partially offset by S\$30 million of staff restructuring costs and share of Airtel's one-off items (see Page 16).

Including exceptional items, net profit for the year increased by 3.5% to S\$3.78 billion, and in constant currency terms would have increased 6.2%.

The Group's free cash flow grew 9.2% to S\$3.55 billion. Excluding one-off payment to NetLink Trust in December 2013, free cash flow increased 4.6% due to positive working capital movements partly offset by higher capital expenditure.

SECTION 1 : GROUP**SEQUENTIAL QUARTERLY RESULTS**

Results for the current quarter compared to the preceding quarter ended 31 December 2014 were as follows:

	Quarter		QOQ Chge %
	31 Mar 2015 S\$ m	31 Dec 2014 S\$ m	
Operating revenue	4,339	4,427	-2.0
EBITDA	1,274	1,229	3.7
EBITDA margin	29.4%	27.8%	
Share of associates' pre-tax profits	646	667	-3.2
EBITDA and share of associates' pre-tax profits	1,920	1,896	1.3
EBIT	1,377	1,355	1.6
Profit before exceptional items and tax	1,325	1,285	3.1
Underlying net profit	950	970	-2.1
Exceptional items (post-tax)	(11)	*	nm
Net profit	939	970	-3.2
Free cash flow	964	669	44.2

Operating revenue decreased 2.0% due to the weaker Australian Dollar which depreciated 4% against the Singapore Dollar as well as seasonally lower mobile revenue. The Group's EBITDA grew 3.7% on seasonally lower customer acquisition and retention costs. The Group's tax expense in the preceding quarter included a net tax credit of S\$39 million which arose from certain property, plant and equipment transferred to an associate. With higher tax expense, underlying net profit declined 2.1% from a quarter ago.

The increase in free cash flow was mainly due to positive movements in working capital and higher dividends from associates, mainly from Telkomsel.

SECTION 1 : GROUP

OUTLOOK FOR THE FINANCIAL YEAR ENDING 31 MARCH 2016

Macro-economic Environment

The Singapore economy is forecasted to grow between 2.0% and 4.0% in 2015. The Australia GDP is projected to grow by 2.0% to 3.0% for the fiscal year ending June 2016.

India, Indonesia and the Philippines are expected to register economic growth of between 5% and 7% and the Thai economy is anticipated to grow by 4%. Airtel's key countries in Africa are expected to deliver GDP growth of between 4% and 8%.

Strategic focus

Singtel continues to strengthen its core business and build new growth engines.

In its core business², Singtel will drive profitable revenue growth, build scale and a competitive cost structure in delivering its brand promise. These will be underpinned by strategic investments in networks, systems, technologies and talent.

In its digital business, Singtel will sharpen its focus in three key areas - digital marketing, mobile video and data analytics. It will leverage its unique telco assets to build successful global digital businesses and grow new revenue streams.

Singtel also continues to review opportunities for upstakes in the regional mobile associates.

Singtel has given an undertaking to IDA to divest its stake in NetLink Trust to less than 25% holding by 22 April 2018.

Currency

The guidance for FY2016 is based on the following average exchange rates during FY 2015.

Australian Dollar	AUD 1	SGD 1.1234
Indonesian Rupiah	SGD 1	IDR 9,395
Indian Rupee	SGD 1	INR 47.5
Thailand Baht	SGD 1	THB 25.2
Philippine Peso	SGD 1	PHP 34.3

The Group's consolidated results and cash flow may be impacted by material exchange rate movements in the Australian Dollar and regional currencies.

Group

Excluding Trustwave³ and acquisitions, consolidated revenue of the Group is expected to increase by mid single digit level and EBITDA is expected to grow at low single digit level.

² Comprises Group Consumer and Group Enterprise.

³ The Group's acquisition of Trustwave is subject to the fulfilment of certain conditions precedent, including relevant approvals from regulatory authorities and other third parties, and is expected to complete by October 2015.

SECTION 1 : GROUP

Capital expenditure on an accrual basis is expected to be approximately S\$3.0 billion (FY 2015: S\$2.4 billion) with S\$1.9 billion for Australia and S\$1.1 billion for Singapore. The increased capital expenditure reflects multi-year investments to support the transformation in its core business, including:

- A new data centre in Singapore, expected to be ready in FY 2017, to meet the growing demand for cloud and managed services in the enterprise sector,
- Investments in Australia's mobile infrastructure to deliver a competitive network for enhanced 4G data coverage and performance, and
- New unified billing and customer care systems for greater flexibility and long term cost savings. By leveraging advanced analytics, the new systems will also drive a better customer experience across the Group's core operations in Singapore and Australia.

Capital expenditure on a cash basis is however expected to be S\$2.3 billion with credit terms in place.

Free cash flow, excluding associates' dividends, is expected to be around S\$1.5 billion. Free cash flow is expected to be lower due to increased working capital requirements to accelerate customer growth in Australia, higher tax payments, as well as the cessation of fibre rollout and maintenance businesses with OpenNet's fibre rollout completion and subsequent transfer of this business to NetLink Trust.

Ordinary dividends from the regional mobile associates are expected to be approximately S\$1.1 billion.

Key Business Units

Core Business

- Revenue from the Core Business is expected to increase at mid single digit level and EBITDA to increase by low single digit level.
- Mobile service revenue from Australia is expected to increase by low single digit level.
- Mobile Communications revenue from Singapore is expected to increase by mid single digit level.
- Group ICT revenue (comprising Managed Services and Business Solutions) is expected to increase by mid single digit level.

For **Group Consumer**, Optus will drive growth in mobile data revenue, supported by significant network investments for a deeper coverage and improved data experience. It also aims to capture an increased share in the fixed line with innovative service offerings.

In Singapore, Singtel will increase mobile data penetration and usage among customers. In the residential segment, it will offer differentiated home services, through better content and network experience, to win the homes.

Group Enterprise will leverage enhanced capabilities in cyber security, cloud computing and smart cities solutions to grow new revenues.

SECTION 1 : GROUP

Group Digital Life

- Revenue from Amobee Group is projected to be S\$350-S\$400 million.
- Group Digital Life is expected to record negative EBITDA of S\$150-S\$180 million.

Group Digital Life will execute with a focus to gain scale and profitability. This will be led by Amobee in the digital marketing space. HOOQ will target consumers with compelling video content in close collaboration with the regional mobile associates. DataSpark will deliver analytics solutions focused on geospatial insights for the telco and public sectors.

Dividend policy

Singtel's dividend payout ratio is between 60% and 75% of underlying net profit. The dividend payout is influenced by the Group's cash flow generation, including dividends from associates.

The Group remains committed to an optimal capital structure and investment grade credit ratings, while maintaining financial flexibility to pursue growth.

SECTION 1 : GROUP

OPERATING REVENUE

By Products and Services	Quarter		YOY Chge %	Year		YOY Chge %
	31 Mar			31 Mar		
	2015 S\$ m	2014 S\$ m		2015 S\$ m	2014 S\$ m	
Mobile communications	1,763	1,749	0.8	7,242	7,250	-0.1
Data and Internet	768	768	0.1	3,100	3,137	-1.2
<i>Managed services</i>	501	485	3.3	1,801	1,701	5.9
<i>Business solutions</i>	163	169	-4.0	603	568	6.3
Infocomm Technology ("ICT")	664	654	1.4	2,404	2,269	6.0
Sale of equipment	440	261	68.5	1,555	1,244	25.0
National telephone	318	353	-9.8	1,357	1,503	-9.7
International telephone	148	161	-8.1	628	689	-8.9
Pay television	70	68	2.9	302	252	19.9
Digital businesses ⁽¹⁾	110	49	127.0	333	165	102.4
Others	58	40	45.3	222	186	19.2
	4,339	4,102	5.8	17,142	16,694	2.7
Fibre rollout and maintenance ⁽²⁾	-	27	nm	81	154	-47.7
Total	4,339	4,128	5.1	17,223	16,848	2.2
Operating revenue	4,339	4,128	5.1	17,223	16,848	2.2
Associates' proportionate revenue ⁽³⁾	3,231	2,842	13.7	12,322	11,393	8.2
Group's proportionate revenue	7,570	6,970	8.6	29,545	28,241	4.6

Notes:

- (1) Comprise revenues mainly from digital marketing, e-commerce, concierge and hyper-local services. The comparatives have been restated to be consistent with the current periods.
- (2) Fibre rollout and maintenance revenue ceased to be recognised with effect from 1 October 2014 as Singtel relinquished its role as OpenNet's key-subcontractor.
- (3) Proportionate share of revenue of associates is based on operating revenue of the associate multiplied by Singtel's effective ownership interest.

Operating Revenue Mix	Quarter		Year	
	31 Mar		31 Mar	
	2015 %	2014 %	2015 %	2014 %
Mobile communications	40.6	42.4	42.1	43.0
Data and Internet	17.7	18.6	18.0	18.6
<i>Managed services</i>	11.5	11.7	10.5	10.1
<i>Business solutions</i>	3.7	4.1	3.5	3.4
Infocomm Technology ("ICT")	15.3	15.8	14.0	13.5
Sale of equipment	10.1	6.3	9.0	7.4
National telephone	7.3	8.5	7.9	8.9
International telephone	3.4	3.9	3.6	4.1
Pay television	1.6	1.7	1.8	1.5
Digital businesses	2.5	1.2	1.9	1.0
Others	1.3	1.0	1.3	1.1
	100.0	99.4	99.5	99.1
Fibre rollout and maintenance	-	0.6	0.5	0.9
Total	100.0	100.0	100.0	100.0

SECTION 1 : GROUP

Operating revenue of the Group grew 5.1% on higher Equipment sales and digital revenues partially offset by lower National and International Telephone revenues. In constant currency terms, operating revenue would have increased 9.1%.

The significant increase in equipment sales was due to higher handset sales in both Singapore and Australia driven by continued strong demand for smartphones.

Mobile Communications revenue was stable and would have increased 5.6% in constant currency terms. The strong data growth across Singapore and Australia was partially mitigated by continued declines in voice, SMS and roaming. In Singapore, Mobile Communications revenue increased 1.9% while mobile service revenue in Australia grew 6.3% in local currency terms.

Including the proportionate share of operating revenue from the associates, the Group's enlarged revenue grew 8.6% to S\$7.57 billion, underpinned by Airtel's strong revenue growth.

OPERATING EXPENSES (Before Depreciation and Amortisation)

	Quarter		YOY %	Year		YOY %
	31 Mar			31 Mar		
	2015 S\$ m	2014 S\$ m		2015 S\$ m	2014 S\$ m	
Selling & administrative	957	952	0.5	4,001	3,952	1.2
Cost of sales	825	671	22.9	2,922	2,655	10.0
Traffic expenses	618	606	1.9	2,549	2,576	-1.1
Staff costs	623	545	14.3	2,461	2,285	7.7
Repair & maintenance	93	90	3.3	339	337	0.6
Others	4	(4)	nm	12	(6)	nm
Total	3,119	2,860	9.1	12,284	11,800	4.1

As a percentage of operating revenue	Quarter		Year	
	31 Mar		31 Mar	
	2015 %	2014 %	2015 %	2014 %
Selling & administrative	22.1%	23.1%	23.2%	23.5%
Cost of sales	19.0%	16.2%	17.0%	15.8%
Traffic expenses	14.2%	14.7%	14.8%	15.3%
Staff costs	14.4%	13.2%	14.3%	13.6%
Repair & maintenance	2.1%	2.2%	2.0%	2.0%
Others	0.1%	-0.1%	0.1%	**
Total	71.9%	69.3%	71.4%	70.2%

Total operating expenses increased 9.1% from the same quarter last year, and in constant currency terms would have increased 13%.

Cost of sales grew 23% in line with higher equipment sales.

SECTION 1 : GROUP**STAFF COSTS**

	Quarter		YOY %	Year		YOY %
	31 Mar			31 Mar		
	2015 S\$ m	2014 S\$ m		2015 S\$ m	2014 S\$ m	
Staff costs						
Optus	274	269	1.8	1,188	1,183	0.4
SingTel and other subsidiaries	308	263	17.0	1,167	1,065	9.6
	582	532	9.3	2,355	2,248	4.8
Amobee (including Adconion & Kontera)	41	13	223.8	106	37	184.9
Group	623	545	14.3	2,461	2,285	7.7

	Quarter			Year		YOY Chge %
	31 Mar	31 Dec	31 Mar	31 Mar		
	2015	2014	2014	2015	2014	
Average number of staff						
Optus	9,156	9,130	9,014	9,105	8,767	3.9
SingTel and other subsidiaries	13,694	13,565	12,782	13,426	12,866	4.4
	22,850	22,695	21,796	22,531	21,633	4.2
Amobee	540	543	215	436	197	121.3
Group	23,390	23,238	22,011	22,967	21,830	5.2
As at end of period						
Optus	9,220	9,125	9,088	9,220	9,088	1.5
SingTel and other subsidiaries	13,787	13,615	12,760	13,787	12,760	8.0
	23,007	22,740	21,848	23,007	21,848	5.3
Amobee	539	539	218	539	218	147.2
Group	23,546	23,279	22,066	23,546	22,066	6.7

As of 31 March 2015, Group headcount increased 1,480 or 6.7% from a year ago to 23,546. The net increase was due to staff additions from acquisitions of Adconion and Kontera, increased IT hirings to support ICT projects and conversions of some contract staff to permanent staff.

The higher staff costs in the quarter were due to increase in average staff headcount, annual salary increments, higher performance share expense on increase in fair value of grants for cash-settled awards, and higher incentive accruals. In addition, the March quarter last year included the write-back of some incentive accruals.

SECTION 1 : GROUP**NET FINANCE EXPENSE**

	Quarter		YOY Chge %	Year		YOY Chge %
	31 Mar			31 Mar		
	2015 S\$ m	2014 S\$ m		2015 S\$ m	2014 S\$ m	
Net interest expense:						
- Interest income	2	7	-71.8	11	17	-37.4
- Interest expense	(76)	(72)	4.3	(298)	(294)	1.1
	(74)	(65)	12.6	(287)	(277)	3.5
- Net interest income from NetLink Trust ⁽¹⁾	7	5	42.0	24	20	17.2
	(66)	(60)	10.1	(263)	(257)	2.5
Other finance income:						
- Dividend income from Southern Cross/ PCHL	6	11	-51.3	42	59	-29.1
- Investment income ⁽²⁾	1	1	60.0	5	5	-11.3
- Net foreign exchange gains (non-trade)	9	*	nm	8	*	nm
- Fair value adjustments ⁽³⁾	(1)	5	nm	(8)	12	nm
	15	17	-11.4	47	75	-38.1
Net finance expense	(52)	(44)	18.3	(216)	(181)	19.3

Notes:

- (1) Comprise interest earned on the unitholder's loan to NetLink Trust, net of the finance lease expenses on the exchange buildings leased from NetLink Trust.
- (2) Comprise mainly dividend income from other non-equity accounted investments.
- (3) Comprise mainly adjustments for hedging instruments measured at fair values at reporting date under *FRS 39 Financial Instruments: Recognition and Measurement*.

Interest income reduced with lower cash balance while interest expense increased from higher debt.

In the quarter, the Group received dividend income of S\$6 million (Q4 FY2014: S\$11 million) from the Southern Cross consortium.

Net foreign exchange gains arose mainly from revaluation of net monetary assets on a stronger US Dollar compared to a year ago.

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

	Quarter		YOY Chge %	Year		YOY Chge %
	31 Mar			31 Mar		
	2015 S\$ m	2014 S\$ m		2015 S\$ m	2014 S\$ m	
Exceptional (losses)/ gains						
Impairment of venture investments	(4)	(4)	-4.7	(20)	(22)	-8.9
Impairment of other non-current assets ⁽²⁾	(17)	(9)	89.1	(17)	(9)	89.1
	(22)	(14)	59.3	(38)	(32)	19.6
Dilution gain on SingPost	-	-	-	65	-	nm
Dilution gain on Airtel	-	-	-	-	150	nm
Net gain on sale/ liquidation of venture investments	12	1	@	29	7	342.4
Optus' ex-gratia costs	(1)	-	nm	(28)	(4)	@
SingTel's ex-gratia costs	(1)	*	nm	(2)	(3)	-12.0
Share of Airtel's one-off items	-	2	nm	(17)	(15)	12.6
Share of Globe's accelerated depreciation	-	(5)	nm	(11)	(61)	-82.7
Accrued penalty charges for network incidents	-	(6)	nm	-	(6)	nm
Others	*	1	nm	4	6	-44.4
Group net exceptional (losses)/ gains (post-tax)	(11)	(21)	-49.5	3	42	-94.1

Notes:

- (1) Exceptional items are material non-recurring items for which separate disclosure is considered necessary to avoid distortion of reported results of performance.
- (2) Comprised intangibles, property, plant and equipment and available-for-sale investment.

In the quarter, the net exceptional loss resulted mainly from total impairment charges of S\$22 million (Q4 FY2014: S\$14 million) on non-current assets partially offset by a gain on sale of venture investments of S\$12 million (Q4 FY2014: S\$1 million).

SECTION 1 : GROUP**TAX EXPENSE**

	Quarter		YOY Chge %	Year		YOY Chge %
	31 Mar			31 Mar		
	2015 S\$ m	2014 S\$ m		2015 S\$ m	2014 S\$ m	
Income tax expense						
Optus	114	118	-3.6	417	421	-1.0
SingTel and other subsidiaries	42	26	60.2	183	166	9.9
Tax expense (a)	156	144	7.9	599	587	2.1
Tax credit on assets transferred to an associate	-	-	-	(39)	-	nm
Tax expense of SingTel and subsidiaries	156	144	7.9	561	587	-4.5
Share of associates' tax expense (b)	191	197	-2.8	816	729	12.0
Withholding and dividend distribution taxes on associates' dividend income ⁽¹⁾	30	25	19.7	133	112	18.8
Total	377	366	2.9	1,510	1,428	5.7
Profit before exceptional items and tax	1,325	1,286	3.0	5,292	5,043	4.9
Exclude:						
Share of associates' pre-tax profits	(646)	(566)	14.0	(2,579)	(2,201)	17.2
Adjusted pre-tax profit (c)	680	720	-5.6	2,713	2,841	-4.5
Effective tax rate of SingTel and subsidiaries (a)/(c)	22.9%	20.0%		22.1%	20.7%	
Share of associates' pre-tax profits (d)	646	566	14.0	2,579	2,201	17.2
Effective tax rate of associates (b)/(d)	29.6%	34.8%		31.6%	33.1%	

Note:

(1) Withholding and dividend distribution taxes are deducted at source when dividends are remitted by the overseas associates. For accounting purposes, the dividend income and related withholding or dividend distribution 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 5**.

The increase in the Group's tax expense was mainly due to a write-back of prior years' tax provision in the same quarter last year partially offset by lower associates' taxes mainly at Airtel Africa.

SECTION 1 : GROUP**SUMMARY STATEMENTS OF FINANCIAL POSITION**

	As at		
	31 Mar 2015 S\$ m	31 Dec 2014 S\$ m	31 Mar 2014 S\$ m
Current assets (excluding cash)	4,205	4,070	3,729
Cash and bank balances	563	629	623
Non-current assets	37,299	36,552	34,969
Total assets	42,067	41,251	39,320
Current liabilities	5,757	6,019	5,690
Non-current liabilities	11,542	11,535	9,737
Total liabilities	17,299	17,554	15,427
Net assets	24,768	23,697	23,893
Share capital	2,634	2,634	2,634
Retained earnings	27,471	26,532	26,367
Currency translation reserves	(4,213)	(4,288)	(3,693)
Other reserves	(1,159)	(1,203)	(1,439)
Equity attributable to shareholders	24,733	23,674	23,868
Minority interest	35	23	24
	24,768	23,697	23,893

The Group is in a strong financial position as at 31 March 2015. Singtel is rated Aa3 by Moody's and A+ by Standard & Poor's.

The currency translation losses decreased by S\$75 million from a quarter ago, arising mainly from the impact of the stronger Indian Rupee, Thai Baht and Philippine Peso against the Singapore Dollar on translation of net investments in Airtel, AIS and Globe, partly offset by higher losses on translation of net assets of Optus due to a weaker Australian Dollar against the Singapore Dollar.

SECTION 1 : GROUP**LIQUIDITY AND GEARING**

	As at		
	31 Mar 2015 S\$ m	31 Dec 2014 S\$ m	31 Mar 2014 S\$ m
Gross debt			
Current debt	174	26	814
Non-current debt	8,804	8,716	7,227
Gross debt as reported in statement of financial position	8,979	8,742	8,040
Related net hedging (asset)/ liability ⁽¹⁾	(453)	(250)	117
Hedged gross debt	8,526	8,493	8,157
Less: Cash and bank balances	(563)	(629)	(623)
Net debt	7,963	7,863	7,534
Gross debt gearing ratio ⁽²⁾	25.6%	26.4%	25.5%
Net debt gearing ratio	24.3%	24.9%	24.0%

Notes:

- (1) The net hedging asset/ liability relates to the fair values 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.

Hedged gross debt increased by S\$34 million to S\$8.53 billion from a quarter ago, mainly due to net increase in S\$136 million of borrowings, and mark-to-market movements. Net debt gearing decreased to 24.3% from 24.9% a quarter ago.

SECTION 1 : GROUP

CASH FLOW AND CAPITAL EXPENDITURE

	Quarter			Year		YOY Chge %
	31 Mar	31 Mar	31 Dec	31 Mar		
	2015 S\$ m	2014 S\$ m	2014 S\$ m	2015 S\$ m	2014 S\$ m	
Net cash inflow from operating activities						
Profit before exceptional items and tax	1,325	1,286	1,285	5,292	5,043	4.9
Non-cash items	(51)	10	(47)	(207)	122	nm
Operating cash flow before working capital changes	1,275	1,296	1,239	5,085	5,165	-1.6
Changes in operating assets and liabilities	225	248	(8)	86	(305)	nm
Cash paid to employees under performance share plans	1,500	1,544	1,231	5,171	4,860	6.4
Tax paid on operating activities	-	-	-	(1)	(5)	-77.6
Operating cash flow before dividends from associates	(84)	(97)	(68)	(483)	(409)	18.0
Operating cash flow before dividends from associates	1,416	1,447	1,164	4,687	4,445	5.4
Dividends received from associates	122	85	59	1,215	1,157	5.1
Withholding tax paid on dividends received	(13)	(10)	(5)	(115)	(109)	5.7
	1,525	1,522	1,217	5,787	5,493	5.3
Tax benefit payment to NetLink Trust	-	-	-	-	(143)	nm
	1,525	1,522	1,217	5,787	5,350	8.2
Net cash outflow for investing activities						
Cash capital expenditure	(561)	(654)	(549)	(2,238)	(2,102)	6.5
Investment in associates	-	(3)	(1)	(1)	(400)	-99.7
Proceeds from disposal of associates	-	*	-	-	38	nm
Payment for purchase of spectrum	-	-	(40)	(865)	(180)	381.9
Payment for purchase of subsidiaries	(7)	(2)	-	(450)	(51)	@
Investment in venture investments	*	(2)	(4)	(23)	(50)	-53.4
Proceeds from disposal of venture investments	14	5	11	75	13	485.9
Proceeds from disposal of property, plant and equipment	5	1	6	15	7	114.1
Withholding tax paid on interest received on inter-company loans	(15)	(16)	-	(32)	(34)	-6.0
Others	(24)	(15)	(2)	(39)	(44)	-11.6
	(587)	(685)	(578)	(3,557)	(2,801)	27.0
Net cash outflow for financing activities						
Net increase/ (decrease) in borrowings	136	(359)	(439)	737	205	259.4
Net interest paid on borrowings and swaps	(68)	(65)	(85)	(307)	(309)	-0.5
Final dividend paid to shareholders	-	-	-	(1,594)	(1,594)	**
Interim dividend paid to shareholders	(1,084)	(1,084)	-	(1,084)	(1,084)	**
Purchase of performance shares	(13)	(6)	(6)	(55)	(37)	49.5
Others	*	*	(5)	(8)	(7)	27.7
	(1,029)	(1,514)	(534)	(2,311)	(2,825)	-18.2
Net (decrease)/ increase in cash and cash equivalents	(91)	(677)	105	(81)	(275)	-70.6
Exchange effects on cash and cash equivalents	24	17	1	21	(13)	nm
Group cash and cash equivalents at beginning	629	1,283	524	623	911	-31.7
Group cash and cash equivalents at end	563	623	629	563	623	-9.6
Singapore	428	353	283	1,379	1,181	16.8
Optus	428	440	332	1,070	1,020	4.9
Group free cash flow (before associates' dividends)	855	793	615	2,449	2,201	11.3
Dividends received from associates (net of withholding tax)	109	75	54	1,100	1,048	5.0
Group free cash flow	964	868	669	3,549	3,249	9.2
Group free cash flow ⁽¹⁾	964	868	669	3,549	3,391	4.6
Optus free cash flow (in A\$)	405	387	306	976	903	8.1
Cash capex to operating revenue	13%	16%	12%	13%	12%	

Note:

(1) Adjusted to exclude tax benefit payment of S\$143 million to NetLink Trust during the December 2013 quarter. The S\$143 million was subsequently applied by NetLink Trust towards the acquisition of OpenNet.

SECTION 1 : GROUP

Net cash inflow from operating activities (before associates' dividend receipts) for the quarter amounted to S\$1.42 billion, down 2.1% from the corresponding quarter last year due mainly to lower EBITDA impacted by the weaker Australian Dollar partly mitigated by lower cash tax payments. Gross dividends from associates increased due mainly to receipt of Telkomsel's interim dividend partly offset by lower dividend from Globe.

Compared to a quarter ago, operating cash flow increased 25% mainly attributed to positive movements in working capital and higher dividends received from associates, partly offset by higher cash taxes.

Net cash outflow for investing activities was S\$587 million. Capital expenditure was S\$561 million, comprising S\$262 million for Singapore and S\$299 million (A\$280 million) for Australia. In Singapore, major capital investments in the quarter included S\$84 million for fixed and data infrastructure, S\$57 million for mobile networks and S\$47 million for ICT assets. In Australia, capital investments in mobile networks and other core infrastructure were A\$156 million and A\$124 million respectively. Other investing cash outflows included A\$9.7 million for the acquisition of Ensyst Pty Limited in Australia.

With lower cash capital expenditure and higher dividends from associates, the Group's free cash flow grew 11% to S\$964 million from a year ago.

Net cash financing outflow of S\$1.03 billion mainly comprised interim dividend payment of S\$1.08 billion in respect of the current financial year and interest payments of S\$68 million, partly offset by net increase in borrowings of S\$136 million. The proceeds from notes issue of S\$300 million were partly offset by net repayment of bank loans in the quarter.

Overall cash balance decreased S\$67 million from a quarter ago, and the cash balance was S\$563 million as at 31 March 2015.

SECTION 2 : GROUP CONSUMER

GROUP CONSUMER**MANAGEMENT DISCUSSION AND ANALYSIS**

Group Consumer comprises the consumer businesses across Singapore and Australia, as well as the regional mobile associates in the emerging markets. The results shown in this section are for the consumer businesses across Singapore and Australia only. The results of the regional mobile associates are discussed in **Section 5**.

FINANCIAL HIGHLIGHTS**FOR THE FOURTH QUARTER ENDED 31 MARCH 2015**

- **Operating revenue at S\$2.62 billion – up 6.3%.**
- **EBITDA stable at S\$863 million.**
- **EBIT at S\$488 million – down 1.9%.**
- **In constant currency terms, operating revenue, EBITDA and EBIT increased 12%, 5.7% and 3.4% respectively.**

FOR THE YEAR ENDED 31 MARCH 2015

- **Operating revenue at S\$10.56 billion – up 1.4%.**
- **EBITDA at S\$3.32 billion – up 1.0%.**
- **EBIT at S\$1.84 billion – up 1.0%.**
- **In constant currency terms, operating revenue, EBITDA and EBIT increased 4.8%, 4.6% and 4.4% respectively.**

SECTION 2 : GROUP CONSUMER**GROUP CONSUMER SUMMARY INCOME STATEMENTS**
For The Fourth Quarter And Year Ended 31 March 2015

	Quarter		YOY Chge %	Year		YOY Chge %
	31 Mar			31 Mar		
	2015 S\$ m	2014 S\$ m		2015 S\$ m	2014 S\$ m	
Operating revenue	2,622	2,466	6.3	10,559	10,411	1.4
Operating expenses	(1,796)	(1,627)	10.4	(7,354)	(7,203)	2.1
	827	840	-1.5	3,205	3,209	-0.1
Other income	36	21	68.5	112	74	50.5
EBITDA	863	861	0.2	3,317	3,283	1.0
- margin	32.9%	34.9%		31.4%	31.5%	
Depreciation & amortisation	(374)	(363)	3.1	(1,478)	(1,462)	1.1
EBIT	488	498	-1.9	1,839	1,821	1.0

	Quarter		YOY Change %	Year		YOY Change %
	31 Mar			31 Mar		
	2015 S\$ m	2014 S\$ m		2015 S\$ m	2014 S\$ m	
Selling & administrative	623	679	-8.1	2,816	2,926	-3.8
Traffic expenses	445	431	3.3	1,845	1,860	-0.8
Cost of sales	424	246	72.7	1,482	1,252	18.4
Staff costs	233	215	8.7	978	940	4.0
Repair & maintenance	53	51	2.7	191	199	-3.8
Others	17	6	191.4	42	26	61.7
Operating expenses	1,796	1,627	10.4	7,354	7,203	2.1

Notes:

- (1) The above figures include the costs of International Group division which have responsibility over the regional mobile associates.
- (2) Comparatives in the above tables have been restated for certain adjustments (see **Appendix 5**).

SECTION 2 : GROUP CONSUMER

GROUP CONSUMER OPERATING HIGHLIGHTS

For The Fourth Quarter Ended 31 March 2015

Australia Consumer contributed 76% (Q4 FY2014: 77%) and 78% (Q4 FY2014: 77%) to the Group Consumer's operating revenue and EBITDA respectively. The Australian Dollar depreciated 6% against the Singapore Dollar from the same quarter last year, negatively impacting Group Consumer's results.

Operating revenue increased 6.3%, while EBITDA was stable. In constant currency terms, operating revenue grew 12%, and EBITDA and EBIT increased by 5.7% and 3.4%, respectively.

This quarter, Australia delivered strong growth in operating revenue of 12% and increases in EBITDA and EBIT of 9.0% and 9.4% respectively from growth in mobile service ARPU and higher mobile customer base.

Operating revenue for Singapore Consumer increased strongly by 11% driven by growth in Equipment sales, Mobile Communications and Consumer Home Services. However, EBITDA and EBIT declined by 4.4% and 9.6% respectively mainly from higher operating expenses as well as write-back of certain cost accruals in March 2014 quarter.

For The Year Ended 31 March 2015

For the full year, operating revenue was up 1.4% while both EBITDA and EBIT grew 1.0%. In constant currency terms, operating revenue grew 4.8%, and EBITDA and EBIT were up 4.6% and 4.4% respectively with strong growth across Singapore and Australia (see details on page 27 and page 31).

SECTION 2 : GROUP CONSUMER**SEQUENTIAL QUARTERLY RESULTS**

Results for the current quarter compared to the preceding quarter ended 31 December 2014 were as follows:

	Quarter		QOQ Chge %
	31 Mar 2015 S\$ m	31 Dec 2014 S\$ m	
Operating revenue	2,622	2,762	-5.1
Operating expenses	(1,796)	(1,989)	-9.7
EBITDA	863	799	8.0
- margin	32.9%	28.9%	
EBIT	488	431	13.4

The increase in earnings against the preceding quarter was attributed mainly to seasonally lower selling costs in both Singapore and Australia.

SECTION 2 : GROUP CONSUMER**SINGAPORE CONSUMER SUMMARY INCOME STATEMENT**
For The Fourth Quarter And Year Ended 31 March 2015

	Quarter		YOY Chge %	Year		YOY Chge %
	31 Mar			31 Mar		
	2015 S\$ m	2014 S\$ m		2015 S\$ m	2014 S\$ m	
Operating revenue	628	565	11.3	2,436	2,295	6.1
Operating expenses	(447)	(369)	21.1	(1,721)	(1,595)	7.9
Other income ⁽¹⁾	181	195	-7.3	715	700	2.1
	9	3	171.9	23	9	147.3
EBITDA	190	199	-4.4	737	709	4.0
- margin	30.2%	35.2%		30.3%	30.9%	
EBIT	124	137	-9.6	494	477	3.5

	Quarter		YOY Chge %	Year		YOY Chge %
	31 Mar			31 Mar		
	2015 S\$ m	2014 S\$ m		2015 S\$ m	2014 S\$ m	
Mobile communications	322	314	2.5	1,287	1,264	1.8
Sale of equipment	108	59	84.7	352	263	33.8
International telephone	52	54	-4.4	211	224	-5.7
Residential Pay TV	49	44	12.3	203	151	34.8
Fixed broadband	53	52	1.9	206	211	-2.2
National telephone	31	34	-9.1	127	138	-8.0
Others ⁽²⁾	13	8	64.6	50	45	10.7
Operating revenue	628	565	11.3	2,436	2,295	6.1
Selling & administrative	205	194	5.6	838	805	4.0
Cost of sales	106	52	105.2	340	250	36.1
Traffic expenses	74	71	4.1	310	317	-2.5
Staff costs	54	48	13.6	211	201	5.0
Repair & maintenance	14	12	14.2	47	46	2.2
Others ⁽³⁾	(6)	(7)	-19.4	(25)	(25)	**
Operating expenses	447	369	21.1	1,721	1,595	7.9

Notes:

- (1) Other income includes foreign exchange differences, scrap copper sales, gains on disposal of assets and other recoveries.
- (2) Include inter-operator tariff discounts, and revenue from mobile network cabling works and projects.
- (3) Include project costs recovery and other operating expenses.

SECTION 2 : GROUP CONSUMER

SINGAPORE CONSUMER OPERATING PERFORMANCE

For The Fourth Quarter Ended 31 March 2015

This quarter, operating revenue increased strongly by 11% driven by growth from Equipment sales, Mobile Communications and Consumer Home Services.

Equipment sales revenue increased by 85% on continued demand for smartphones.

Mobile Communications revenue grew 2.5% with strong data revenue growth in both prepaid and postpaid, mitigating the continued declines in roaming, voice, and SMS. Postpaid subscription and data revenues continued to grow steadily as more customers signed up for 4G Combo service plans. Revenue was also boosted by 26% of customers on new tiered plans exceeding their data bundles, up from 16% in the same quarter last year.

To enhance customers' data usage experience, Singtel offered premium WiFi in more than 400 access points across shopping malls and train stations, up from approximately 200 access points a quarter ago. More than 50% of Combo plan customers made active use of premium WiFi service, which complemented their 4G data usage.

In the quarter, Singtel announced a partnership with Ericsson to trial LTE Broadcast technology during the 28th South East Asian Games in June 2015. This trial shall showcase the commercial viability of live broadcast and streaming of sporting events on smart devices by leveraging on mobile frequency spectrum and network resources.

Consumer Home Services which comprise residential pay TV, fixed broadband and voice revenues increased by 3.6% with a higher customer base and increased ARPU. Revenue from pay TV was up 12% as a result of higher content upgrades, and growth in the number of customers with bundled services. Fixed broadband grew 1.9% as more customers upgraded to higher speed plans and migrated from ADSL to fibre. To enhance customer experience, customers on lower speed fibre plans were given a free speed boost to 200Mbps in the quarter.

Overall operating expenses increased by 21%. The increase was due to higher cost of sales with increased handset sales, higher staff costs and selling and administrative expenses. In addition, there was write-back of costs accruals in March quarter last year not repeated this quarter. Selling and administrative expenses grew 5.6% on increased customer acquisition and retention costs as more customers renewed and upgraded their mobile plans.

Other income increased by S\$6 million due to foreign exchange gains recognised on revaluation of monetary trade balances.

Overall, EBITDA declined 4.4% and EBIT decreased 9.6% after including higher depreciation resulting mainly from the expansion and upgrading of mobile networks.

For The Year Ended 31 March 2015

Operating revenue for the full year grew 6.1% mainly from growth in Equipment sales, increase in pay TV revenue driven mainly by higher ARPU as well as higher Mobile Communications revenue. EBITDA and EBIT rose 4.0% and 3.5% respectively, notwithstanding the 2014 FIFA World Cup subsidy in the first half year, and the higher handset subsidies in the second half year.

SECTION 2 : GROUP CONSUMER**SEQUENTIAL QUARTERLY RESULTS**

Results for the current quarter compared to the preceding quarter ended 31 December 2014 were as follows:

	Quarter		QOQ Chge %
	31 Mar 2015 S\$ m	31 Dec 2014 S\$ m	
Operating revenue	628	651	-3.5
Operating expenses	(447)	(494)	-9.5
EBITDA	190	163	16.8
- margin	30.2%	25.0%	
EBIT	124	101	23.4

EBITDA and EBIT grew 17% and 23% respectively compared to the preceding quarter. The growth was contributed mainly by seasonally lower operating expenses from handset subsidies and roaming traffic expenses.

SECTION 2 : GROUP CONSUMER**AUSTRALIA CONSUMER SUMMARY INCOME STATEMENTS**

For The Fourth Quarter And Year Ended 31 March 2015

	Quarter		YOY Chge %	Year		YOY Chge %
	31 Mar			31 Mar		
	2015 A\$ m	2014 A\$ m		2015 A\$ m	2014 A\$ m	
Operating revenue	1,870	1,671	11.9	7,232	6,914	4.6
Operating expenses	(1,257)	(1,101)	14.2	(4,991)	(4,757)	4.9
	613	570	7.6	2,241	2,157	3.9
Other income	25	16	60.1	78	54	44.6
EBITDA	639	586	9.0	2,319	2,211	4.9
- margin	34.2%	35.1%		32.1%	32.0%	
EBIT	350	320	9.4	1,221	1,162	5.1

	Quarter		YOY Chge %	Year		YOY Chge %
	31 Mar			31 Mar		
	2015 A\$ m	2014 A\$ m		2015 A\$ m	2014 A\$ m	
Incoming	242	211	14.4	943	907	4.0
Outgoing	911	873	4.4	3,586	3,497	2.6
Total Mobile Service ⁽²⁾	1,153	1,084	6.4	4,529	4,404	2.8
Equipment	271	144	87.9	920	698	31.8
Total Mobile Revenue	1,424	1,228	15.9	5,449	5,102	6.8
Voice	127	136	-6.1	522	564	-7.4
Broadband	113	112	0.5	453	453	-0.1
Pay TV	20	19	6.4	77	75	2.4
Mass Market Fixed On-net	260	266	-2.4	1,052	1,093	-3.7
Mass Market Fixed Off-net	26	11	130.9	74	30	146.7
Total Mass Market Fixed	286	278	3.0	1,127	1,123	0.3
Data & IP	56	59	-5.4	237	230	3.0
Voice	32	33	-3.4	134	143	-6.4
Satellite	72	72	-0.2	285	317	-9.9
Total Wholesale Fixed	160	165	-2.7	656	690	-4.9
Operating revenue	1,870	1,671	11.9	7,232	6,914	4.6

Notes:(1) Comparatives in the above tables have been restated for certain adjustments (see **Appendix 5**).

(2) Includes international incoming and outgoing revenue.

SECTION 2 : GROUP CONSUMER

	Quarter		YOY Chge %	Year		YOY Chge %
	31 Mar			31 Mar		
	2015 A\$ m	2014 A\$ m		2015 A\$ m	2014 A\$ m	
Selling & administrative	390	424	-8.1	1,749	1,799	-2.8
Traffic expenses	348	316	10.1	1,367	1,314	4.0
Cost of sales	298	170	75.2	1,022	853	19.9
Staff costs	162	144	12.7	665	618	7.6
Repair & maintenance	37	35	5.7	128	130	-1.5
Others	21	11	86.6	60	43	39.5
Operating expenses	1,257	1,101	14.2	4,991	4,757	4.9

Note:

(1) Comparatives in the above table have been restated for certain adjustments (see **Appendix 5**).

AUSTRALIA CONSUMER OPERATING PERFORMANCE**For The Fourth Quarter Ended 31 March 2015**

This quarter, Australia Consumer delivered strong growth in operating revenue of 12% and increase in EBITDA of 9.0%. The improvements were driven mainly by stronger mobile performance from increased mobile service ARPU and a higher mobile handset customer base.

The strong trading momentum of 'My Plan' offers has accelerated with net postpaid handset customer additions of 59,000⁴ in the March 2015 quarter, while prepaid handset customer base remained steady.

The number of 4G mobile customers increased by 340,000 this quarter, resulting in the total 4G customer base increasing to 3.49 million at 31 March 2015, up from 3.15 million⁵ a quarter ago.

Optus continued its mobile network investments and achieved 4G national population coverage of 86% as of 30 April 2015. 4G is now available on 3,383 mobile sites, of which 2,107 have been upgraded to the 700 MHz spectrum.

In Mass Market Fixed, operating revenue grew 3.0% from higher off-net revenue driven mainly by an increase in the NBN customer base. The on-net customer base returned to growth as a result of successful launches of unlimited data bundles, as well as unmetered Netflix subscriptions.

Wholesale fixed revenue declined A\$5 million or 2.7% mainly due to lower Data and IP revenues.

⁴ Including Enterprise customers, total Optus postpaid handset customers grew 64,000 to 4.62 million.

⁵ Including Enterprise customers, total Optus 4G customers increased from 3.18 million to 3.53 million.

SECTION 2 : GROUP CONSUMER

Total operating expenses increased 14%. Cost of sales increased with higher handset shipment volumes. Traffic expenses increased 10% in line with higher mobile service revenue. Staff costs grew 13% due to annual salary increases and higher retail staff costs on higher number of Optus owned stores. The increases were partially offset by lower selling and administrative expenses which declined 8.1% mainly due to lower customer acquisition and retention costs as a result of higher take-up of DRP plans.

Overall EBITDA increased A\$53M or 9.0%. EBIT was up A\$30M or 9.4% as there was higher depreciation and amortisation charges from increased investments in the mobile network and spectrum (700 MHz spectrum was released on 1 January 2015).

For The Year Ended 31 March 2015

For the full year, operating revenue increased 4.6%, with EBITDA and EBIT up 4.9% and 5.1% respectively. The improvements were driven mainly by stronger mobile performance from increased mobile service ARPU and a higher postpaid handset customer base. Operating expenses increased mainly from higher cost of sales and higher staff costs from the transition to Optus owned stores, partly offset by lower selling and administrative expenses.

SECTION 2 : GROUP CONSUMER**SEQUENTIAL QUARTERLY RESULTS**

Results for the current quarter compared to the preceding quarter ended 31 December 2014 were as follows:

	Quarter		QOQ Chge %
	31 Mar 2015 A\$ m	31 Dec 2014 A\$ m	
Operating revenue	1,870	1,907	-1.9
Operating expenses	(1,257)	(1,344)	-6.5
EBITDA	639	580	10.1
- margin	34.2%	30.4%	
EBIT	350	304	15.1

Operating revenue declined 1.9% in the quarter due to seasonally lower mobile revenue, while both EBITDA and EBIT improved on lower selling expenses.

AUSTRALIAN GOVERNMENT'S NBN PROJECT

In June 2011, Optus and NBNC0 reached an agreement on the migration of Optus' HFC customers, with the total value of the agreement being approximately A\$800 million on a post-tax NPV basis. In December 2014, Optus and NBNC0 reached a revised agreement where the overall value remains comparable to the 2011 Optus HFC Subscriber Agreement, with the majority of the payments to be received progressively on migration.

Under the terms of the agreement, once Optus HFC subscribers have been migrated to the NBN, Optus will progressively transfer ownership of its coaxial cable and ancillary assets to NBNC0, while retaining ownership of strategic aerial fibre assets used to connect mobile base stations and business customers.

The revised agreement is conditional upon ACCC's approval and a ruling by the Australian Taxation Office.

SECTION 3 : GROUP ENTERPRISE

GROUP ENTERPRISE**MANAGEMENT DISCUSSION AND ANALYSIS**

Group Enterprise provides comprehensive and integrated ICT solutions to enterprise customers both in Singapore and Australia, covering mobile, fixed voice and data, managed services, cloud computing, and IT services and professional consulting.

With the integration of NetLink Trust and OpenNet on 1 October 2014, Singtel relinquished its role as the key sub-contractor in respect of fibre rollout and maintenance. Accordingly, the financial highlights shown below reflected the cessation of fibre rollout and maintenance business and the related revenue share.

FINANCIAL HIGHLIGHTS**FOR THE FOURTH QUARTER ENDED 31 MARCH 2015**

- **Operating revenue at S\$1.61 billion – up 1.3%.**
- **EBITDA stable at S\$502 million.**
- **EBIT at S\$347 million – up 2.4%.**
- **In constant currency terms, operating revenue, EBITDA and EBIT increased 3.1%, 2.1% and 3.3% respectively.**

FOR THE YEAR ENDED 31 MARCH 2015

- **Operating revenue at S\$6.24 billion – up 2.1%.**
- **EBITDA at S\$1.99 billion – down 2.1%.**
- **EBIT at S\$1.39 billion – down 2.1%.**
- **In constant currency terms, operating revenue increased 3.3% while EBITDA and EBIT decreased 1.4% and 1.6% respectively.**

SECTION 3 : GROUP ENTERPRISE**GROUP ENTERPRISE SUMMARY INCOME STATEMENTS**
For The Fourth Quarter And Year Ended 31 March 2015

	Quarter		YOY Chge %	Year		YOY Chge %
	31 Mar			31 Mar		
	2015 S\$ m	2014 S\$ m		2015 S\$ m	2014 S\$ m	
Operating revenue	1,606	1,613	-0.4	6,320	6,268	0.8
Operating expenses	(1,120)	(1,113)	0.7	(4,296)	(4,200)	2.3
	486	500	-2.8	2,024	2,068	-2.1
Other income	16	3	355.9	37	27	39.2
EBITDA	502	504	-0.4	2,061	2,095	-1.6
- margin	31.2%	31.2%		32.6%	33.4%	
Depreciation & amortisation	(154)	(159)	-2.7	(608)	(622)	-2.1
EBIT	347	345	0.7	1,453	1,473	-1.4
<u>Excluding fibre rollout and maintenance</u>						
Operating revenue	1,606	1,586	1.3	6,240	6,114	2.1
EBITDA	502	497	0.8	1,994	2,036	-2.1
EBIT	347	339	2.4	1,386	1,415	-2.1

	Quarter		YOY Chge %	Year		YOY Chge %
	31 Mar			31 Mar		
	2015 S\$ m	2014 S\$ m		2015 S\$ m	2014 S\$ m	
Cost of sales	400	425	-5.8	1,440	1,402	2.7
Staff costs	306	280	9.4	1,232	1,173	5.0
Selling & administrative	218	204	6.5	818	807	1.4
Traffic expenses	173	175	-1.3	703	716	-1.8
Repairs, maintenance and other expenses/ recoveries	23	28	-17.1	103	102	1.5
Operating expenses	1,120	1,113	0.7	4,296	4,200	2.3

Note:(1) Comparatives in the above tables have been restated for certain adjustments (see **Appendix 5**).

SECTION 3 : GROUP ENTERPRISE

GROUP ENTERPRISE OPERATING HIGHLIGHTS

For the Fourth Quarter Ended 31 March 2015

Singapore contributed 73% (Q4 FY2014: 72%) and 82% (Q4 FY 2014: 84%) to Group Enterprise's operating revenue and EBITDA respectively.

Singtel relinquished its role as OpenNet's key sub-contractor in respect of the fibre rollout and maintenance, following the integration of OpenNet by NetLink Trust⁶ on 1 October 2014. Accordingly, Group Enterprise's results have been prepared to reflect the cessation of fibre rollout and maintenance business and related revenue share.

Operating revenue grew 1.3%. In constant currency terms, operating revenue would have increased 3.1%. Singapore Enterprise revenue grew 2.6% driven by higher Data and Internet revenue, Equipment sales and miscellaneous project management services. In Australian Dollar terms, Australia Enterprise revenue grew 4.4% with stronger ICT and mobile revenue growth.

Adjusted for the fibre rollout business, operating expenses grew 2.6%. Staff costs increased with higher average headcount on increased IT hirings to deliver revenue growth as well as conversions of certain contract staff to permanent staff. Selling and administrative expenses were higher on accrued professional fees for the acquisition of Trustwave Holdings, Inc of approximately S\$10 million. The increases were partly offset by lower cost of sales and traffic expenses.

Other income increased due mainly to foreign exchange gains recognised on revaluation of monetary trade balances.

Consequently, EBITDA was stable while EBIT grew 2.4% on lower depreciation charges. In constant currency terms, EBITDA and EBIT grew 2.1% and 3.3% respectively.

In April 2015, Group Enterprise entered into a conditional agreement to acquire Trustwave Holdings, Inc., the largest global independent managed security services provider in North America with presence in Europe and Asia Pacific. The aggregate consideration⁷ for the acquisition is approximately US\$810 million, excluding net debt, and subject to working capital adjustments at closing. The acquisition will expand Group Enterprise's existing portfolio of cloud based solutions and entrench its leadership position in the managed services market. To further enhance its cyber security capabilities, a 'Cyber Security Cadet Scholarship Programme' with Singapore Polytechnic was also launched to nurture young talents in this space.

In the area of enterprise cloud, Group Enterprise launched Video-as-a-Service – a cloud-based multi-party video conferencing service that allows enterprises to be connected cost-effectively from anywhere via the Internet, across multiple platforms and devices. In Singapore, G-Cloud continued to gain traction with more than 70 government agencies on the service. In Australia, Optus Business was selected to be part of the Australian Federal Government's Cloud Panel to provide Infrastructure-as-a-Service and Software-as-a-Service. Optus Business also announced it will become an Intercloud partner, leveraging Cisco's Intercloud technologies to provide enterprises with the ability to manage and access their workloads across multiple private and public clouds in a diverse environment.

⁶ At the Group level, Singtel equity accounted for its interest in NetLink Trust, an independently managed trust.

⁷ For 98% of Trustwave share capital.

SECTION 3 : GROUP ENTERPRISE

For the Year Ended 31 March 2015

Excluding the fibre rollout business, operating revenue for the year grew 2.1% while EBITDA and EBIT each declined 2.1%. In constant currency terms, operating revenue grew 3.3% while EBITDA and EBIT declined 1.4% and 1.6% respectively.

The results reflected the keen competition in core carriage business, price declines with the Next Gen NBN environment in Singapore as well as pricing reduction with contract transition for a large government infrastructure and ICT project.

SEQUENTIAL QUARTERLY RESULTS

Results for the current quarter compared to the preceding quarter ended 31 December 2014 were as follows:

	Quarter		QOQ Chge %
	31 Mar 2015 S\$ m	31 Dec 2014 S\$ m	
Operating revenue	1,606	1,559	3.0
Operating expenses	(1,120)	(1,073)	4.4
EBITDA	502	497	1.0
- margin	31.2%	31.8%	
EBIT	347	345	0.7
<u>Excluding fibre rollout and maintenance</u>			
Operating revenue	1,606	1,559	3.0
EBITDA	502	485	3.5
EBIT	347	333	4.3

Operating revenue grew 3.0% with seasonally higher ICT revenue in the March quarter partially offset by lower mobile roaming traffic revenue. EBITDA and EBIT grew 3.5% and 4.3% respectively with seasonally lower customer acquisition and retention costs in mobile.

SECTION 3 : GROUP ENTERPRISE**SINGAPORE ENTERPRISE**

	Quarter		YOY Chge %	Year		YOY Chge %
	31 Mar			31 Mar		
	2015 S\$ m	2014 S\$ m		2015 S\$ m	2014 S\$ m	
Managed services ⁽¹⁾	330	321	2.8	1,190	1,089	9.3
Business solutions ⁽²⁾	163	169	-4.0	603	568	6.3
ICT	493	490	0.4	1,794	1,657	8.3
Data and Internet ⁽³⁾	329	318	3.3	1,297	1,282	1.2
Mobile communications	196	194	1.0	805	791	1.8
International telephone	53	54	-0.7	218	228	-4.2
National telephone	44	45	-1.8	181	184	-2.0
Miscellaneous ⁽⁴⁾	54	38	43.7	211	170	24.5
Operating revenue	1,169	1,139	2.6	4,506	4,311	4.5
Fibre rollout and maintenance	-	27	nm	81	154	-47.7
Total revenue	1,169	1,166	0.3	4,587	4,465	2.7
EBITDA	413	421	-1.8	1,724	1,749	-1.4
<i>(ex-fibre rollout and maintenance)</i>	413	415	-0.3	1,657	1,690	-2.0

Notes:

- (1) Include facility management, managed and network services, and value-added reselling and services.
(2) Include applications management services and outsourcing, system integration and business process outsourcing and communication engineering services.
(3) Include Local Leased Circuits (LLC), International Leased Circuits (ILC), Fixed Broadband, STiX and Satellite.
(4) Include sale of mobile equipment, project management services, inter-operator tariff discounts and other miscellaneous revenue.

Excluding the fibre rollout business, operating revenue was up 2.6% at S\$1.17 billion mainly driven by growth in Data and Internet, Equipment sales and miscellaneous project management services.

Managed Services revenue grew 2.8% with the continued on-boarding of Singapore government's agencies to the G-Cloud platform, growth in managed security services and higher project implementation and maintenance revenue, partly offset by price reductions on contract transition for a large government infrastructure and ICT project.

Business Solutions revenue declined by 4.0% from lower project related equipment sales.

NCS continued to maintain a healthy ICT services order book of S\$2.1 billion as at 31 March 2015.

In the quarter, Singtel set the foundation for new growth in cybersecurity, cloud technology and smart nation initiatives. It launched cybersecurity cadet talent program with the Singapore Polytechnic and also launched SURF@NCS - a living lab for co-creation of Solutions for Urbanised Future (SURF). It also continued to gain momentum in developing a vibrant partner eco-system for 'Smart and Safe Cities'. To date, more than 15 partners have committed to collaborate in areas such as fog computing, Internet-of-Things (IOT) and critical infrastructure management.

SECTION 3 : GROUP ENTERPRISE

Data and Internet revenue grew 3.3% from increased demand for circuits and bandwidth. The increase was partially offset by lower satellite revenue on customer churn as well as continued migration of legacy satellite products to IP-based satellite solutions.

Mobile Communications revenue grew 1.0%. The growth in mobile customer base and increased mix of customers on tiered data and roaming plans were offset by lower voice, SMS and VAS revenues.

Miscellaneous revenue grew 44% mainly from higher mobile equipment sales, as well as higher miscellaneous project management services.

AUSTRALIA ENTERPRISE

	Quarter		YOY Chge %	Year		YOY Chge %
	31 Mar			31 Mar		
	2015 A\$ m	2014 A\$ m		2015 A\$ m	2014 A\$ m	
ICT and Managed Services ⁽²⁾	160	144	11.4	545	523	4.3
Data and IP	94	94	-0.4	366	377	-2.9
Voice	86	89	-3.8	347	367	-5.4
Mobile ⁽³⁾	70	65	7.4	285	270	5.3
Operating revenue ⁽⁴⁾	410	393	4.4	1,543	1,537	0.4
EBITDA ⁽¹⁾⁽⁵⁾	83	73	14.0	300	295	1.7

Notes:

- (1) Comparatives have been restated for certain adjustments (see **Appendix 5**).
- (2) Includes Hosting reclassified from Data and IP. The comparatives have been reclassified to be consistent with current periods.
- (3) Includes mobile service revenue and sale of equipment revenue.
- (4) Excludes small and medium business segment which is reported under Australia Consumer.
- (5) Included A\$10 million of write-back of provisions in December 2013 quarter.

ICT and Managed Services revenue grew strongly by 11% from sale of hardware and continued services growth from key enterprise and government customers.

Data and IP revenue was stable with new customer revenue turn-on being offset by continued price competition, migration of legacy data services to IP network solutions and customer-led rationalisation of services.

Voice revenue declined 3.8%, slower than industry's decline of 7%⁸. The decrease was due to price erosions and declines in switched voice as businesses migrated to lower cost IP-based voice solutions.

Mobile revenue increased 7.4%. The increase was mainly from stronger equipment sales, a higher mobile customer base and ARPU growth partially offset by lower roaming.

⁸ Source: IDC's Fixed Line semi-annual tracker.

SECTION 3 : GROUP ENTERPRISE

Optus Business clinched a 5-year contract to build and operate Wi-Fi networks in Westfield Shopping Centres, Australia's largest shopping centre chain. Through this partnership Optus Business will expand its foothold in real time, dynamic marketing, thus providing Australians with a more personalised shopping experience.

Optus Business's Managed Network services contract with the Australian Taxation Office ("**ATO**") has also been renewed for three years. Under this contract extension, Optus will provide voice and data communications, contact centre, and videoconferencing services, as well as project services to support ATO's digital innovation programs.

SECTION 4 : GROUP DIGITAL LIFE

GROUP DIGITAL LIFE**MANAGEMENT DISCUSSION AND ANALYSIS**

Group Digital Life (“GDL”) focuses on using the latest Internet technologies and assets of the Group’s operating companies to develop new revenue and growth engines by entering adjacent businesses where it has a competitive advantage. It included digital marketing, e-commerce, data analytics, mobile banking payment, concierge and hyper-local services.

With effect from 1 April 2015, following a sharpening of its digital business strategy, GDL focuses on three key businesses in digital life – digital marketing (Amobee), regional premium video (HOOQ) and advanced analytics and intelligence capabilities (DataSpark), in addition to strengthening its role as Singtel’s digital innovation engine through Innov8.

FINANCIAL HIGHLIGHTS**FOR THE FOURTH QUARTER ENDED 31 MARCH 2015**

- **Operating revenue at S\$110 million – up 180% with contributions from Adconion and Kontera.**
- **Negative EBITDA of S\$72 million.**
- **Negative EBIT of S\$84 million, which included amortisation of acquired intangibles.**

FOR THE YEAR ENDED 31 MARCH 2015

- **Operating revenue at S\$343 million – up 139%.**
- **Negative EBITDA of S\$216 million.**
- **Negative EBIT of S\$289 million.**

SECTION 4 : GROUP DIGITAL LIFE**GROUP DIGITAL LIFE SUMMARY INCOME STATEMENTS**
For The Fourth Quarter And Year Ended 31 March 2015

	Quarter		YOY Chge %	Year		YOY Chge %
	31 Mar			31 Mar		
	2015 S\$ m	2014 S\$ m		2015 S\$ m	2014 S\$ m	
Digital ⁽²⁾	114	39	189.8	339	128	164.4
Others ⁽³⁾	13	14	-12.1	60	56	8.3
Operating revenue	126	54	135.8	399	184	117.0
Intercompany eliminations	(16)	(14)	12.6	(56)	(40)	39.2
Operating revenue	110	39	180.2	343	144	138.8
Operating expenses	(178)	(94)	89.4	(555)	(312)	78.0
	(68)	(55)	24.1	(212)	(168)	26.0
Other expense	(4)	(1)	414.3	(4)	(2)	82.6
EBITDA	(72)	(56)	29.0	(216)	(170)	26.8
Depreciation	(4)	(3)	29.4	(25)	(18)	38.8
Amortisation of intangibles	(8)	(8)	7.7	(48)	(30)	62.3
	(13)	(11)	14.3	(73)	(48)	53.5
EBIT	(84)	(67)	26.5	(289)	(218)	32.6
Amobee Group						
Operating revenue	114	39	189.8	339	128	164.4
Intercompany eliminations	(16)	(14)	12.6	(56)	(40)	39.2
Operating revenue	98	25	290.2	283	88	221.5
EBITDA	(32)	(17)	89.4	(77)	(34)	126.3
EBIT	(33)	(17)	90.1	(101)	(38)	169.1

	Quarter		YOY Chge %	Year		YOY Chge %
	31 Mar			31 Mar		
	2015 S\$ m	2014 S\$ m		2015 S\$ m	2014 S\$ m	
Selling & administrative	113	54	109.5	353	174	102.5
Staff costs	62	36	71.4	188	124	51.9
Cost of sales	*	*	nm	*	2	nm
Others	4	5	-11.1	14	12	14.5
Operating expenses	178	94	89.4	555	312	78.0

Notes:

- (1) Comparatives in the above tables have been restated for certain adjustments (see **Appendix 5**).
- (2) Mainly digital marketing (which includes digital advertising) revenue from Amobee group.
- (3) Include revenues from e-commerce, mobile banking payment, concierge and hyper-local services, advertising revenue from TV and internet etc.

SECTION 4 : GROUP DIGITAL LIFE

GROUP DIGITAL LIFE OPERATING HIGHLIGHTS

For The Fourth Quarter Ended 31 March 2015

Following the acquisitions of Kontera in July 2014 and Adconion in August 2014, operating revenue rose 180% to S\$110 million. Key customer wins in the quarter included L'Oréal and Ikea.

Negative EBITDA amounted to S\$72 million (Q4 FY2014: S\$56 million) and negative EBIT was S\$84 million (Q4 FY2014: S\$67 million), reflecting investments in digital businesses and initiatives. The increase in staff costs was due to higher average headcount on new acquisitions as well as accruals of staff incentive payments at year end.

Amobee group (including Adconion and Kontera) recorded operating revenue of S\$98 million in the quarter. Negative EBITDA was S\$32 million and negative EBIT was S\$33 million in the quarter with the amortisation of the acquired intangibles.

Amobee continues to leverage on 'real moment marketing', using real-time brand intelligence and media activation to execute advertising campaigns for leading brands in major events such as Oscar 2015, Super Bowl and March Madness.

In February 2015, Amobee won awards for best advertising solution, most innovative use of mobile advertising and best in-app advertising.

HOOQ, a partnership between Singtel, Sony Pictures Entertainment and Warner Bros. Entertainment offering regional over-the-top (OTT) video service, was launched in the Philippines on 12 March 2015. HOOQ was launched in Thailand in May 2015, to be followed by India.

For The Year Ended 31 March 2015

Operating revenue for the year more than doubled to S\$343 million (FY2014: S\$144 million). Negative EBITDA and EBIT were at S\$216 million (FY2014: S\$170 million) and S\$289 million (FY2014: S\$218 million) respectively.

SECTION 4 : GROUP DIGITAL LIFE**SEQUENTIAL QUARTERLY RESULTS**

Results for the current quarter compared to the preceding quarter ended 31 December 2014 were as follows:

	Quarter		QOQ Chge %
	31 Mar 2015 S\$ m	31 Dec 2014 S\$ m	
Operating revenue (before intercompany eliminations)	126	118	7.5
Intercompany eliminations	(16)	(12)	29.0
Operating revenue	110	105	4.9
EBITDA	(72)	(49)	45.5
EBIT	(84)	(70)	20.9

Compared to a quarter ago, EBITDA weakened mainly due to higher staff costs and selling expenses.

SECTION 5: ASSOCIATES / JOINT VENTURES

**FINANCIAL HIGHLIGHTS
FOR THE FOURTH QUARTER ENDED 31 MARCH 2015**

- The regional currencies generally strengthened this quarter, positively impacting the Group's earnings.
- Despite significant fair value losses, associates' pre-tax and post-tax contributions grew strongly by 14% and 23% respectively on strong earnings growth at Airtel India, Telkomsel and Globe.
- The Group's combined mobile customer base⁹ was up 12 million or 2.2% in the quarter to 555 million.

FOR THE YEAR ENDED 31 MARCH 2015

- Associates' pre-tax and post-tax contributions grew by 17% and 20% respectively.
- If the regional currencies had remained stable from a year ago, the pre-tax and post-tax contributions from the associates would have increased by 21% and 24% respectively.

⁹ Combined mobile customer base here refers to the total number of mobile customers in Singtel, Optus and the regional mobile associates.

SECTION 5 : ASSOCIATES/ JOINT VENTURES

Pre-tax profit contribution ⁽¹⁾	Equity Int %	Quarter		YOY Chge %	Year		YOY Chge %
		31 Mar			31 Mar		
		2015 S\$ m	2014 S\$ m		2015 S\$ m	2014 S\$ m	
Regional mobile associates							
Telkomsel	35.0						
- operating results		241	215	11.9	989	958	3.2
- fair value (losses)/ gains		(1)	1	nm	(6)	(21)	-70.3
		240	216	10.9	982	937	4.8
Bharti Telecom/ Bharti Airtel ("Airtel") ⁽²⁾⁽³⁾	32.4						
- operating results (India and South Asia) ⁽⁴⁾		287	201	42.7	992	709	40.0
- operating results (Africa)		27	35	-23.1	122	134	-8.9
- net finance costs		(61)	(56)	8.2	(193)	(239)	-19.4
- fair value losses		(76)	(10)	@	(149)	(85)	75.4
		177	170	4.2	773	519	48.9
AIS	23.3						
- operating results		118	107	9.9	429	431	-0.5
- fair value gains/ (losses)		1	1	85.7	2	(3)	nm
		119	108	10.4	431	428	0.8
Globe ⁽⁵⁾	47.2						
- operating results		87	64	35.9	305	237	28.6
- fair value gains/ (losses)		*	*	nm	1	(7)	nm
		87	64	35.9	306	231	32.6
		623	558	11.6	2,492	2,115	17.8
Other Singtel associates							
NetLink Trust/ OpenNet ⁽⁶⁾	100.0	14	5	159.6	46	8	442.9
Others		19	17	15.5	79	78	1.0
Singtel share of ordinary results (pre-tax)		656	580	13.1	2,616	2,201	18.9
Optus share of ordinary results (pre-tax)		*	*	nm	*	*	nm
Group share of ordinary results (pre-tax)		656	580	13.1	2,616	2,201	18.9
Exceptional item ("EI")							
Airtel - one-off items		(10)	(14)	-26.1	(37)	(7)	419.4
ACPL Marine - gain on sale of asset		-	-	-	-	8	nm
Group share of EI		(10)	(14)	-26.1	(37)	*	nm
Singtel share of pre-tax profit ⁽³⁾⁽⁵⁾		646	566	14.0	2,579	2,201	17.2
Optus share of pre-tax profit		*	*	nm	*	*	nm
Group share of pre-tax profit ⁽³⁾⁽⁵⁾		646	566	14.0	2,579	2,201	17.2
(excluding fair value losses)		722	575	25.6	2,730	2,316	17.9
Group share of taxes		191	197	-2.8	816	729	12.0
Effective tax rate		29.6%	34.8%		31.6%	33.1%	

SECTION 5 : ASSOCIATES/ JOINT VENTURES

Post-tax profit contribution	Quarter				YOY Chge %	Year				YOY Chge %
	31 Mar					31 Mar				
	2015		2014			2015		2014		
	S\$ m	% ⁽⁷⁾	S\$ m	% ⁽⁷⁾		S\$ m	% ⁽⁷⁾	S\$ m	% ⁽⁷⁾	
Regional mobile associates										
Telkomsel	181	19	164	18	10.9	741	20	705	20	5.1
Airtel ⁽²⁾⁽³⁾										
- ordinary results (India and South Asia) ⁽⁴⁾	182		124		46.6	657		344		91.0
- ordinary results (Africa)	(80)		(43)		87.0	(243)		(122)		99.0
- exceptional items	(11)		(17)		-34.9	(42)		(19)		123.7
	90	9	64	7	41.4	372	10	203	6	83.2
AIS	96	10	86	9	11.8	338	9	335	9	0.9
Globe ⁽⁵⁾	61	6	44	5	38.0	212	6	159	4	33.2
	428	45	357	39	19.9	1,663	44	1,402	39	18.6
Other Singtel associates										
NetLink Trust/ OpenNet ⁽⁶⁾	10	1	1	**	@	37	1	4	**	@
Others	16	2	14	2	13.7	65	2	71	2	-9.0
Singtel share of post-tax profit⁽³⁾⁽⁵⁾	454	48	372	40	22.2	1,764	47	1,478	41	19.4
Optus share of post-tax profit	*	**	(2)	**	nm	(1)	**	(5)	**	-75.0
Group share of post-tax profit⁽³⁾⁽⁵⁾	454	48	369	40	23.0	1,763	47	1,472	41	19.7

Post-tax profit contribution (in constant currency) ⁽⁸⁾	Quarter		YOY Chge %	Year		YOY Chge %
	31 Mar			31 Mar		
	2015	2014		2015	2014	
	S\$ m	S\$ m		S\$ m	S\$ m	
Regional mobile associates						
- operating results	674	566	19.0	2,718	2,230	21.9
- fair value losses	(72)	(8)	@	(149)	(115)	29.5
	602	558	7.8	2,569	2,115	21.5
Other associates	33	22	49.5	124	86	44.1
Group share of ordinary results	635	580	9.4	2,693	2,201	22.4
Group share of exceptional items	(10)	(14)	-29.7	(36)	*	nm
Group share of pre-tax profit	625	566	10.4	2,657	2,201	20.7
Group share of tax expense	(184)	(197)	-6.4	(835)	(729)	14.6
Group share of post-tax profit	441	369	19.3	1,822	1,472	23.7

Notes:

- (1) The accounts of the associates are prepared based on local GAAP. Where applicable, the accounting policies of the associates have been restated for compliance with the Group's accounting policies.
- (2) The Group's equity interest in Airtel increased to 32.4% (31 March 2014: 32.38%) following Bharti Telecom Ltd's additional investment in Airtel in June 2014 quarter.

SECTION 5 : ASSOCIATES/ JOINT VENTURES

- (3) Share of results excluded the Group's share of certain Airtel's exceptional items which have been classified as exceptional items of the Group.
- (4) With effect from 1 April 2014, Airtel reported the results of India, Bangladesh and Sri Lanka as part of its "India and South Asia" segment. Comparatives have been restated accordingly.
- (5) Share of results excluded the Group's share of Globe's accelerated depreciation arising from its network modernisation and IT transformation which has been classified as an exceptional item of the Group.
- (6) NetLink Trust is 100% owned by Singtel and is equity accounted as an associate in the Group as Singtel does not control it. On 28 November 2013, NetLink Trust acquired 100% of OpenNet Pte. Ltd.
- (7) Shows the post-tax profit contribution of the associates to the Group's underlying net profit.
- (8) Assuming constant exchange rates for the regional currencies (Indian Rupee, Indonesian Rupiah, Philippine Peso and Thai Baht) from the corresponding quarter/year ended 31 March 2014.

“**” denotes less than +/- S\$0.5 million and “@” denotes more than +/-500%.

The associates' pre-tax and post-tax contributions were up 14% and 23% respectively on strong earnings growth at Airtel India, Telkomsel and Globe. Excluding significant fair value losses mainly at Airtel Africa, pre-tax contributions would be up 26%.

Telkomsel registered double-digit growth in revenue and higher EBITDA partly offset by higher network charges from network expansion. Airtel recorded increases in both consolidated revenue and EBITDA. The strong results in India were partly offset by weaker operational performance at Airtel Africa compounded by significant fair value losses as the African currencies depreciated sharply against the US Dollar. Both AIS and Globe reported robust revenue growth and increased EBITDA with continued growth in mobile data services.

On a post-tax basis, the associates contributed 48% to the Group's underlying net profit, up 8 percentage points from the same quarter last year.

For the full year, the Group's share of associates' pre-tax and post-tax profits grew 17% and 20% respectively. If the regional currencies had remained stable from last financial year, the pre-tax and post-tax contributions from the associates would have increased by 21% and 24% respectively.

PT Telekomunikasi Selular (“Telkomsel”)

Telkomsel is the leading operator of cellular telecommunications services in Indonesia with over 90,500 radio base stations (of which 48% are 3G/4G base transceiver stations “BTS”) providing nationwide coverage. Telkomsel continued to expand its network with a focus to grow data and digital services. In the quarter, Telkomsel added approximately 5,100 radio base stations, of which 89% were 3G/4G.

Operating revenue was up 12% year-on-year driven by robust growth in data and digital services, as well as higher voice and SMS revenue. Data and digital services grew a strong 37% on higher data usage and continued strong take-up of smartphones. Voice and SMS revenue recorded healthy growth of 8% and 5% respectively amid stable market conditions.

EBITDA was up 9% despite higher operation and maintenance costs from the accelerated network deployment. With flat depreciation charges, the Group's share of Telkomsel's pre-tax operating profit rose 13% in Indonesian Rupiah terms.

SECTION 5 : ASSOCIATES/ JOINT VENTURES

With a stable Indonesian Rupiah against the Singapore Dollar this quarter, the Group's overall share of Telkomsel's pre-tax profit grew 11%.

On a post-tax basis, Telkomsel's profit contribution for the quarter increased 11% to S\$181 million which constituted 19% (Q4 FY2014: 18%) of the Group's underlying net profit.

Compared to the preceding quarter, operating revenue declined 4% due to seasonally low usage in both voice and SMS. Operating expenses grew 7% on higher operation and maintenance costs. As a result, EBITDA declined 12%.

Telkomsel gained 0.9 million mobile customers in the quarter, compared to 1.2 million in the preceding quarter. The total mobile customer base grew 8.8 million or 6.6% from a year ago to 141 million, including 64 million of data customers at end of March 2015.

Bharti Telecom Group ("Airtel")

Airtel is listed on the Indian Stock Exchanges - National Stock Exchange and the Bombay Stock Exchange. It is a leading integrated telecommunications company with operations in 20 countries across Asia and Africa, offering telecom services under wireless and fixed line technology, national and international long distance connectivity, digital TV and IPTV service and complete integrated telecom solutions to its enterprise customers. Airtel also owns tower infrastructure pertaining to telecom operations through its subsidiary and joint venture companies.

India, Bangladesh and Sri Lanka ("India and South Asia")

Airtel continued its strong operating momentum in India this quarter. Operating revenue grew 12% with strong mobile data increase driven by higher data usage and robust customer growth. Total data traffic rose 82% while data ARPU increased 32%. Year-on-year, total minutes on its networks increased by 5% while voice realisation per minute was down 3% partly due to a regulatory change in interconnect usage charges effective 1 March 2015.

EBITDA was up by a robust 23% and margin expanded on sustained revenue growth and improved operational efficiency.

'South Asia' comprised operations in Sri Lanka and Bangladesh. Airtel recorded lower operating revenue and a negative EBITDA in South Asia, impacted by lower minutes of usage.

The Group's share of pre-tax operating profit (before finance costs and fair value adjustments) from India and South Asia grew steeply by 35% in Indian Rupee terms. With a 5% appreciation of the Indian Rupee against the Singapore Dollar, pre-tax operating profit contribution increased 43% to S\$287 million.

Compared to the preceding quarter, both Airtel's revenue and EBITDA from its India and South Asia operations grew 2% and 7% respectively.

Airtel added 8.8 million mobile customers in India this quarter, compared to 5.5 million added in the preceding quarter. As at 31 March 2015, Airtel had 226 million mobile customers in India, an increase of 20 million or 10% from a year ago. Reflecting the success of its customer acquisition and retention strategy, the average mobile monthly churn in India remained low at 2.5%.

SECTION 5 : ASSOCIATES/ JOINT VENTURES

In March 2015, Airtel successfully auctioned for 111.6 MHz of prime spectrum across 900 MHz, 1800 MHz and 2100 MHz bands in 17 service areas for a total consideration of INR 291 billion (~US\$4.6 billion). Of this, INR 176 billion (~US\$2.8 billion) is the cost of renewing the existing spectrum while the balance of INR 115 billion (~US\$1.8 billion) is the cost of acquiring new spectrum. The acquired spectrum will enable Airtel to provide world class voice and data services to its customers across 2G, 3G and 4G technologies.

In the quarter, Airtel completed the sale of 55 million shares in its subsidiary, Bharti Infratel Limited (“**Infratel**”) for a total consideration of INR 19.3 billion (~US\$300 million). Consequently, Airtel’s shareholding in Infratel was reduced from 74.9% to 71.9%.

Africa

As at 31 March 2015, ‘Airtel Money’ service was available in all the 17 African countries that Airtel operated in, while 3G mobile services had been launched across 16 African countries.

Africa’s operating revenue grew 3% in constant currency terms driven by growth in mobile data and ‘Airtel Money’ services. Mobile data revenue grew 61% in constant currency terms on higher usage and increased data penetration. However, the significant depreciation of the African currencies had negatively impacted Africa’s reported results in US Dollar terms. Consequently, operating revenue declined 13% and EBITDA fell 28%.

The Group’s share of Airtel Africa’s pre-tax operating profit (before finance costs and fair value adjustments) declined 23% to S\$27 million in the quarter.

Compared to the preceding quarter, Airtel Africa’s revenue and EBITDA declined 9% and 14% respectively partly due to the weaker African currencies.

Airtel Africa added 1.7 million mobile customers in the quarter, compared to 3.2 million added in the preceding quarter. As at 31 March 2015, the total customer base stood at 76 million, an increase of 6.8 million or 9.8% from a year ago.

Overall

In Singapore Dollar terms, with a stronger Indian Rupee, the Group’s share of overall ordinary pre-tax profit from Airtel grew 4.2% to S\$177 million after including the share of net finance costs of S\$61 million (Q4 FY2014: S\$56 million) and fair value losses of S\$76 million (Q4 FY2014: S\$10 million) mainly from Africa as a result of translation of its liabilities from local African currencies to US Dollar.

The share of Airtel’s exceptional post-tax losses of S\$11 million this quarter included staff restructuring costs, adjustments arising from re-assessment of levies for earlier periods and a gain on divestment of telecom towers in one African country.

Year-on-year, post-tax profit contribution from Airtel grew 41% to S\$90 million on lower taxes in Africa due to higher operating losses and lower withholding taxes.

Overall, Airtel contributed 9% (Q4 FY2014: 7%) to the Group’s underlying net profit.

Including mobile customers across operations in 20 countries covering India, Bangladesh, Sri Lanka and across Africa, Airtel’s total mobile customer base across all geographies grew 27 million or 9.6% from a year ago to 311 million as at 31 March 2015.

SECTION 5 : 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.

Service revenue (excluding interconnect revenue) grew 5% driven by growing demand for mobile data and higher smartphone penetration. EBITDA grew 10% largely attributed to regulatory costs savings from 3G migration. Including higher depreciation and amortisation charges from continued investments in 3G network, AIS pre-tax profit increased 3.1% in Thai Baht terms. As the Thai Baht appreciated 7% against the Singapore Dollar this quarter, the Group's share of AIS' pre-tax profit rose 10% to S\$119 million.

Post-tax contribution rose 12% to S\$96 million and constituted 10% (Q4 FY2014: 9%) of the Group's underlying net profit.

Against the preceding quarter, AIS' service revenue increased 1% while EBITDA grew 2% on lower marketing expenses due to seasonality.

As at 31 March 2015, AIS' total mobile customer base was 42 million, 2.4 million lower than a quarter ago due to an adjustment by AIS to remove customers who have been inactive for more than 90 days. 3G customers represented 93% of its total mobile customer base as at end of the quarter.

Globe Telecom, Inc (“Globe”)

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

Globe's service revenue grew by 13% driven by a higher mobile customer base and strong adoption of data services. Operating expenses increased 5% on implementation of cost management initiatives. Consequently, Globe's EBITDA rose 25% and with higher depreciation charges, its pre-tax profit contribution rose 26% in Philippine Peso terms.

With the Philippine Peso appreciating by 7%, Globe's pre-tax profit contribution increased 36% year-on-year to S\$87 million. On a post-tax basis, Globe contributed S\$61 million or 6% (Q4 FY2014: 5%) to the Group's underlying net profit.

Against the preceding quarter, Globe's service revenue was stable while EBITDA rose 16% from lower marketing expenses, staff costs and provisions.

Globe added 2.1 million mobile customers in the quarter, compared to 1.2 million in the preceding quarter. As at 31 March 2015, its mobile customer base expanded to 46 million, up 5.4 million or 13% from a year ago.

SECTION 5 : ASSOCIATES/ JOINT VENTURES

NetLink Trust

The Group's share of post-tax profits from NetLink Trust was S\$10 million for the quarter compared to S\$1 million in the same quarter a year ago.

The higher share of profits of NetLink Trust reflected the enlarged NetLink Trust following its acquisition of 100% equity interest in OpenNet in November 2013. Singtel relinquished its role as the key sub-contractor for the fibre rollout and maintenance with effect from 1 October 2014 (see page 33).

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 contribution from the Group's operations in Australia, Singapore and other regional markets.

Proportionate operating revenue	Quarter		YOY Chge %	Year		YOY Chge %
	31 Mar			31 Mar		
	2015 S\$ m	2014 S\$ m		2015 S\$ m	2014 S\$ m	
Group operating revenue						
Optus	2,436	2,352	3.6	9,875	9,936	-0.6
Singapore subsidiaries	1,716	1,637	4.8	6,731	6,478	3.9
Other overseas subsidiaries (including Amobee)	187	139	34.3	617	434	42.1
	1,903	1,776	7.1	7,348	6,912	6.3
	4,339	4,128	5.1	17,223	16,848	2.2
Proportionate share of operating revenue of associates						
Regional mobile associates	3,078	2,705	13.8	11,729	10,915	7.5
Singapore associates	134	118	12.9	516	409	26.2
Other overseas associates	20	18	7.7	77	70	10.0
	3,231	2,842	13.7	12,322	11,393	8.2
Enlarged revenue	7,570	6,970	8.6	29,545	28,241	4.6
% of overseas revenue to enlarged revenue	76%	75%		76%	76%	

In the quarter, overseas revenue contributed 76% to the Group's enlarged revenue against 75% a year ago.

SECTION 5 : ASSOCIATES/ JOINT VENTURES

Proportionate EBITDA	Quarter		YOY Chge %	Year		YOY Chge %
	31 Mar			31 Mar		
	2015 S\$ m	2014 S\$ m		2015 S\$ m	2014 S\$ m	
Group EBITDA						
Optus	771	748	3.0	2,945	2,932	0.4
Singapore subsidiaries	593	630	-5.8	2,475	2,483	-0.4
Other overseas subsidiaries (including Amobee)	(90)	(80)	11.7	(328)	(260)	26.2
	503	549	-8.4	2,146	2,223	-3.5
	1,274	1,297	-1.8	5,091	5,155	-1.3
Proportionate share of associates' EBITDA ⁽¹⁾						
Regional mobile associates	1,267	1,084	16.8	4,811	4,372	10.0
Singapore associates	49	34	45.1	180	130	37.7
Other overseas associates	14	13	6.0	54	55	-1.3
	1,330	1,132	17.5	5,045	4,557	10.7
Total proportionate EBITDA	2,604	2,429	7.2	10,135	9,712	4.4
Overseas proportionate EBITDA as a % to total proportionate EBITDA	75%	73%		74%	73%	
Contributions to total proportionate EBITDA						
Regional mobile associates	49%	45%		47%	45%	
Australia	30%	31%		29%	30%	
Singapore	25%	27%		26%	27%	
Others	-3%	-3%		-3%	-2%	
	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 does not represent EBITDA available to the Group.

Through its investments in key market overseas, the Group has diversified its earnings base. Overseas operations contributed 75% to proportionate EBITDA against 73% a year ago.

SECTION 5 : ASSOCIATES/ JOINT VENTURES

Number of mobile customers (000s)	Total Number			Proportionate Share ⁽¹⁾		
	31 Mar 2015	31 Dec 2014	31 Mar 2014	31 Mar 2015	31 Dec 2014	31 Mar 2014
Singtel	4,088	4,092	3,984	4,088	4,092	3,984
Optus	9,433	9,391	9,432	9,433	9,391	9,432
	13,521	13,483	13,416	13,521	13,483	13,416
Regional Mobile Associates						
Airtel						
- India	226,017	217,215	205,519	73,230	70,378	66,547
- Africa	76,263	74,599	69,443	24,709	24,170	22,485
- South Asia	8,603	7,892	8,618	2,787	2,557	2,791
	310,883	299,706	283,580	100,726	97,105	91,823
Telkomsel	141,461	140,585	132,651	49,512	49,205	46,428
AIS	41,951	44,301	42,363	9,783	10,331	9,879
Globe	46,103	44,041	40,749	21,761	20,787	19,242
	540,398	528,633	499,343	181,782	177,428	167,372
PBTL	1,246	1,293	1,414	561	582	636
	541,644	529,926	500,757	182,343	178,010	168,008
Group	555,165	543,409	514,173	195,864	191,493	181,424

Note:

- (1) Proportionate share of mobile customers represents the total number of mobile customers of an associate multiplied by the Group's effective percentage ownership in the associate at the respective dates.

The Group's combined mobile customer base was 555 million as at 31 March 2015, up 12 million or 2.2% from a quarter ago, and 41 million or 8.0% from a year ago. On a proportionate share basis, the Group's mobile customer base increased 2.3% to 196 million from a quarter ago.

SECTION 5 : ASSOCIATES/ JOINT VENTURES

CASH DIVIDENDS RECEIVED FROM ASSOCIATES / JOINT VENTURES ⁽¹⁾

	Quarter		YOY Chge %	Year		YOY Chge %
	31 Mar			31 Mar		
	2015 S\$ m	2014 S\$ m		2015 S\$ m	2014 S\$ m	
Regional mobile associates						
Telkomsel ⁽²⁾						
- interim dividend FY 2014	71	-	nm	71	-	nm
- final dividend FY 2013 / FY 2012	-	-	-	595	589	0.9
	71	-	nm	666	589	12.9
AIS ⁽³⁾						
- interim dividend FY 2014 / FY 2013	-	-	-	162	181	-10.7
- final dividend FY 2013 / FY 2012	-	-	-	152	144	5.3
	-	-	-	314	325	-3.6
Globe ⁽⁴⁾						
- quarterly dividend FY 2014 / FY 2013	38	-	nm	106	-	nm
- semi-annual dividend FY 2013 / FY 2012	-	67	nm	-	127	nm
	38	67	-42.3	106	127	-17.1
Airtel ⁽⁵⁾						
- interim dividend FY 2015	-	-	-	20	-	nm
- final dividend FY 2014 / FY 2013	-	-	-	22	12	90.6
	-	-	-	43	12	263.2
	110	67	64.4	1,128	1,054	7.0
Other associates						
Southern Cross/ PCHL ⁽⁶⁾	6	11	-51.3	42	59	-29.2
SingPost	6	6	**	31	31	**
Others	1	1	-37.5	15	13	16.8
Total	122	85	43.3	1,215	1,157	5.1

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 90% on net profit for its 2014 financial year (FY 2013: 90%). The Group's share of the dividend is approximately S\$628 million, of which S\$71 million had been received in the current quarter and approximately S\$557 million is expected to be received in the June 2015 quarter.
- (3) AIS declared a full year dividend of 99% on net profit for its 2014 financial year (FY 2013: 100%). Dividends will be paid twice a year, with an interim dividend distributed from the first half operating results and final dividend distributed from the second half operating results. On 24 March 2015, AIS declared a final dividend of THB 5.96 per share for its 2014 financial year. The Group received its share of final dividend of S\$165 million in April 2015.
- (4) Effective from the second half of its 2014 financial year, Globe will pay dividends on a quarterly basis as compared to semi-annually in March and September of each year. Globe's dividend policy is to pay ordinary dividends of 75% to 90% of prior year's core net income. Globe declared a full year dividend of 76% of core net income for its 2014 financial year (FY 2013: 86%). The Group received its share of the first quarterly dividend for Globe's 2014 financial year in March 2015. Globe will pay its next quarterly dividend of Peso 20.75 per common share in June 2015. The Group's share of this dividend is Peso 1.30 billion (approximately S\$40 million).
- (5) Airtel does not have a fixed dividend policy. The Group received its share of the final dividend for 2014 financial year and an interim dividend for 2015 financial year from its direct stake of 15.01% in September 2014. Airtel declared a final dividend of Rs 2.22 per share for its 2015 financial year, subject to shareholders' approval. The Group's share of this dividend is Rs 1.33 billion (approximately S\$29 million) which will be received in September 2015 quarter.
- (6) Southern Cross Cables Holdings Limited and Pacific Carriage Holdings Limited (PCHL), part of the Southern Cross consortium, do not have fixed dividend policies.

SECTION 5 : ASSOCIATES/ JOINT VENTURES

The total dividends received from the associates for the quarter increased 43% to S\$122 million on receipt of Telkomsel's interim dividend partly offset by lower dividend from Globe.

KEY OPERATIONAL DATA

	Airtel ⁽¹⁾	Telkomsel	AIS	Globe	PBTL
SingTel's investment:					
Year of initial investment	2000	2001	1999	1993	2005
Effective economic interest (%)	32.4%	35.0%	23.3%	47.2%	45.0%
Investment to date	S\$2.69 bil	S\$1.93 bil	S\$1.20 bil	S\$1.02 bil	S\$238 mil
Closing market share price ⁽²⁾	INR 393.9	NA	THB 237 ⁽³⁾	PHP 2,014	NA
Market capitalisation					
- Total	S\$34.62 bil	NA	S\$29.77 bil	S\$8.23 bil	NA
- SingTel holding	S\$11.22 bil	NA	S\$6.94 bil	S\$3.88 bil	NA
Operational Performance :					
Mobile penetration rate ⁽⁴⁾	75%	122%	150%	115%	75%
Market share, 31 Mar 2015 ⁽⁴⁾	23.2%	45.6%	46.2%	39.8%	1.0%
Market share, 31 Dec 2014 ⁽⁵⁾	23.0%	45.6%	46.2%	38.7%	1.1%
Market position ⁽⁶⁾	#1	#1	#1	#2	#6
Mobile customers ('000)					
- Aggregate	310,883	141,461	41,951	46,103	1,246
- Proportionate	100,726	49,512	9,783	21,761	561
Growth in mobile customers (%) ⁽⁷⁾	9.6%	6.6%	-1.0%	13%	-12%
Credit ratings					
- Sovereign (Moody's/ S&P's)	Baa3/BBB-	Baa3/BB+	Baa1/BBB+	Baa2/BBB	Ba3/BB-
- Company (Moody's/ S&P's)	Baa3/BBB-	Baa1/BBB-	NA/A-	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 2015, in local currency.
- (3) Based on local market price quoted on the Stock Exchange of Thailand.
- (4) Based on actual data or latest data available as of 31 March 2015.
- (5) Based on actual data.
- (6) Based on number of mobile customers.
- (7) Compared against 31 March 2014 and based on aggregate mobile customers.

NA Denotes not applicable.

Please refer to **Appendix 6** for the currency rate movements of the major associates.

SECTION 6 : PRODUCT INFORMATION

SINGAPORE MOBILE (PRODUCT VIEW)

	Quarter			Year		YOY Chge %
	31 Mar 2015	31 Dec 2014	31 Mar 2014	31 Mar 2015	31 Mar 2014	
Mobile Communications revenue (S\$'M) ⁽¹⁾	518	533	508	2,092	2,055	1.8
Number of mobile subscribers (000s)						
Prepaid	1,822	1,828	1,784	1,822	1,784	2.1
Postpaid	2,266	2,264	2,200	2,266	2,200	3.0
Total	4,088	4,092	3,984	4,088	3,984	2.6
Number of 4G postpaid mobile subscribers (000s)	1,873	1,661	1,074	1,873	1,074	74.4
MOUs per subscriber per month ⁽²⁾						
Prepaid	302	310	324	314	330	-5.1
Postpaid ⁽³⁾	262	264	277	269	289	-7.2
Average revenue per subscriber per month ⁽²⁾⁽⁴⁾ (S\$ per month)						
Prepaid	17	17	16	17	16	6.8
Postpaid	73	76	75	75	78	-3.9
Blended	48	49	49	49	50	-2.0
Data services as % of ARPU						
- total data ⁽⁵⁾	48%	48%	45%	47%	43%	
- non-SMS data	37%	36%	32%	35%	29%	
Tiered data plans						
- postpaid base on tiered data plans ⁽⁶⁾	61%	59%	50%	61%	50%	
- tiered data plan customers exceeding data bundles	26%	21%	16%	26%	16%	
Acquisition cost per postpaid subscriber (S\$) ⁽⁷⁾	452	488	436	438	421	3.8
Postpaid external churn per month ⁽⁸⁾	0.9%	0.9%	0.8%	0.9%	0.9%	
Singapore mobile penetration rate ⁽⁹⁾	148%	148%	156%	148%	156%	
Market share ⁽⁹⁾						
Prepaid	53.6%	53.7%	46.1%	53.6%	46.1%	
Postpaid	48.1%	48.3%	48.2%	48.1%	48.2%	
Overall	50.4%	50.6%	47.2%	50.4%	47.2%	

Notes:

- (1) This comprises cellular service revenue in Singapore only and is determined net of bill rebates and net of prepaid sales discount, and includes revenue earned from ADSL bundles. It excludes revenue earned from international calls classified under "International Telephone" revenue.
- (2) Based on average number of subscribers, calculated as the simple average of opening and closing number of subscribers.
- (3) MOU of postpaid base excludes customers that have 'data-only' SIM plans.
- (4) ARPU includes revenue earned from international telephone calls. For prepaid, ARPU is computed net of sales discounts.
- (5) Includes revenue from SMS, *SEND, MMS and other data services.
- (6) If excluding data-only SIMs, approximately 75% of postpaid customers as at 31 March 2015 were on tiered plans. Of these customers, 26% had exceeded their data bundles.
- (7) This relates to blended acquisition and retention cost per postpaid customer.
- (8) 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 average number of subscribers.
- (9) The market share data as at 31 March 2015 was based on management's estimates. The other market statistics were based on IDA's latest available published statistics as of 28 February 2015.

SECTION 6 : PRODUCT INFORMATION

AUSTRALIA MOBILE (PRODUCT VIEW)

	Quarter			Year		YOY Chge %
	31 Mar 2015	31 Dec 2014	31 Mar 2014	31 Mar 2015	31 Mar 2014	
Optus' mobile revenue (A\$'M) ⁽¹⁾	1,498	1,534	1,296	5,749	5,385	6.8
Optus' mobile service revenue (A\$'M)	1,211	1,225	1,139	4,765	4,637	2.8
Number of mobile subscribers (000s)						
Prepaid Handset	3,695	3,695	3,617	3,695	3,617	2.2
Postpaid Handset	4,619	4,555	4,452	4,619	4,452	3.7
Mobile Broadband ⁽²⁾	1,119	1,141	1,363	1,119	1,363	-17.9
Total	9,433	9,391	9,432	9,433	9,432	0.0
Number of 4G mobile subscribers (000s) ⁽³⁾	3,527	3,182	2,148	3,527	2,148	64.2
Mobile penetration rate ⁽⁴⁾	ND	134%	ND	ND	ND	
MOUs per subscriber per month ⁽⁵⁾						
Prepaid	124	130	121	126	121	4.8
Postpaid	219	226	205	219	216	1.7
ARPU per month (A\$) ⁽⁶⁾						
Prepaid Handset	27	27	25	27	24	9.7
Postpaid Handset	61	62	59	60	61	-1.0
Mobile Broadband ⁽²⁾	23	22	20	21	20	9.6
Blended	43	43	40	42	41	3.6
Data revenue as a % of service revenue						
- total data	68%	67%	64%	67%	63%	
- non-SMS data	46%	45%	39%	44%	37%	
Tiered data plans						
- postpaid base on tiered data plans ⁽⁷⁾	75%	66%	32%	75%	32%	
- tiered data plan customers exceeding data bundles	31%	32%	31%	31%	31%	
Market share - total ⁽⁴⁾	ND	29.5%	ND	ND	ND	
Retail postpaid churn rate per month ⁽⁸⁾	1.3%	1.4%	1.3%	1.3%	1.4%	

ND denotes not disclosed.

Notes:

- (1) This comprises mobile service revenue (both outgoing and incoming) and sales of equipment in Australia, covering Australia Consumer as well as Australia Enterprise.
- (2) Defined as data-only SIMs and include customers on both prepaid and postpaid plans. Postpaid plans incur a monthly subscription fee.
- (3) Defined as 4G handsets on the Optus network.
- (4) Penetration and subscriber market share are estimated by Optus based on published data.
- (5) Based on average number of customers, calculated as the simple average of opening and closing number of customers. MOU includes outgoing minutes only. This calculation is based on customers with voice plan only – i.e. it excludes customers with only mobile broadband.
- (6) Based on average number of customers, calculated as the simple average of opening and closing number of customers. Excludes equipment revenue.
- (7) Defined as a percentage of Consumer Branded customers which excludes Virgin Mobile (which does not offer tiered data plans) and wholesale customers.
- (8) Churn calculation includes subscriber churn from Optus, Virgin Mobile and other Optus subsidiaries' subscribers but excludes customers transferring from postpaid to prepaid.

SECTION 6 : PRODUCT INFORMATION**Singtel TV ⁽¹⁾ (PRODUCT VIEW)**

	Quarter			Year		YOY Chge %
	31 Mar 2015	31 Dec 2014	31 Mar 2014	31 Mar 2015	31 Mar 2014	
Singtel TV revenue (S\$'M)	55	55	50	236	175	34.8
Average revenue per customer per month (S\$ per month)	39	39	35	40	31	31.7
Number of residential TV customers (000s)	423	420	418	423	418	1.2

Note:

(1) With effect from 21 January 2015, mio TV has been renamed as Singtel TV.

SINGAPORE CONSUMER HOME

	Quarter			Year		YOY Chge %
	31 Mar 2015	31 Dec 2014	31 Mar 2014	31 Mar 2015	31 Mar 2014	
Singapore Consumer home revenue (S\$'M) ⁽¹⁾	131	131	127	529	490	7.9
Average revenue per household per month (S\$ per month) ⁽²⁾	60	60	58	61	55	10.2
Number of households on triple/quad play services (000s) ⁽³⁾	493	492	488	493	488	1.0

Notes:

- (1) This comprises fixed broadband, fixed voice and Singtel TV in the residential segment only and does not include mobile.
- (2) Based on average number of households, calculated as the simple average of opening and closing number of households.
- (3) Total number of residential households who subscribed to 3 or 4 unique services comprising fixed broadband, Singtel TV, fixed voice and mobile.

SECTION 6 : PRODUCT INFORMATION**OTHER PRODUCTS**

Singapore	Quarter			Year		YOY Chge %
	31 Mar 2015	31 Dec 2014	31 Mar 2014	31 Mar 2015	31 Mar 2014	
Internet						
Number of fixed broadband lines (000s) ⁽¹⁾	588	585	574	588	574	2.4
Singapore fixed broadband penetration rate ⁽²⁾	105%	106%	106%	105%	106%	
Fixed broadband market share ^{(3) (4)}	42.4%	42.5%	43.5%	42.4%	43.5%	
Number of fibre broadband lines (000s)	418	390	321	418	321	30.2
Fibre broadband market share ⁽⁴⁾	55%	55%	58%	55%	58%	
International Telephone						
International telephone outgoing minutes (m mins) (excl Malaysia)	836	847	878	3,445	3,492	-1.3
Average collection rate - net basis (S\$/ min) (excl Malaysia)	0.092	0.091	0.092	0.093	0.096	-3.1
National Telephone						
Fixed working lines (000s) ⁽⁵⁾						
Residential	844	851	871	844	871	-3.1
Business	735	740	749	735	749	-1.9
Total	1,579	1,591	1,620	1,579	1,620	-2.5
Singapore fixed line penetration rate ⁽⁶⁾	36.5%	36.5%	36.4%	36.5%	36.4%	
Singapore fixed working lines ('000s) ⁽⁶⁾	1,995	1,995	1,967	1,995	1,967	
Fixed line market share ⁽⁶⁾	79.1%	79.7%	82.4%	79.1%	82.4%	

Notes:

- (1) Include ADSL and fibre lines.
- (2) Total estimated ADSL, cable and fibre lines divided by total number of households (Source: IDA). The market penetration rate as at 31 March 2015 was based on IDA's latest available published statistics as of 28 February 2015.
- (3) Based on total Singtel ADSL and fibre lines divided by total ADSL, cable and fibre lines in the population.
- (4) The market share data as at 31 March 2015 was based on management's estimates.
- (5) Fixed working lines refer to Direct Exchange Lines (DEL) and Home Digital Lines. Some lines are for connections of second set top box under ADSL bundles.
- (6) The market share data as at 31 March 2015 was based on management's estimates. The other market statistics as at 31 March 2015 were based on IDA's latest available published statistics as of 31 December 2014.

SECTION 6 : PRODUCT INFORMATION

Australia	Quarter			Year		YOY Chge %
	31 Mar 2015	31 Dec 2014	31 Mar 2014	31 Mar 2015	31 Mar 2014	
Enterprise Fixed						
Business voice minutes (m min)	1,310	1,276	1,260	5,154	5,030	2.5
Buildings connected at the end of the period ⁽¹⁾	18,231	18,216	18,143	18,231	18,143	0.5
Wholesale Fixed						
Wholesale domestic voice minutes (m min)	1,008	1,002	1,030	3,954	4,245	-6.9
Mass Market Fixed						
On-net ARPU (A\$) ⁽²⁾						
Voice	47	48	49	48	50	-4.4
Broadband	43	45	44	43	44	-1.7
Telephony customers ('000)						
HFC ⁽³⁾	469	465	470	469	470	-0.4
ULL ⁽⁴⁾	479	476	495	479	495	-3.2
On-net	948	941	966	948	966	-1.8
Resale	22	23	28	22	28	-21.6
NBN	32	23	6	32	6	437.2
Off-net	54	46	34	54	34	59.8
<i>HFC bundling rate ⁽⁵⁾</i>	93%	93%	91%	93%	91%	
<i>HFC penetration</i>	33%	33%	34%	33%	34%	
Internet customers (000s)						
On-net						
HFC broadband	427	421	419	427	419	2.0
ULL broadband ⁽⁴⁾	524	520	531	524	531	-1.2
Business grade broadband	28	28	29	28	29	-2.5
	979	969	978	979	978	0.1
Off-net						
Resale	7	8	10	7	10	-26.5
NBN	36	26	7	36	7	389.1
Broadband subtotal	1,023	1,003	996	1,023	996	2.7
Dial-up	9	10	10	9	10	-14.7
Total Internet customers	1,032	1,014	1,006	1,032	1,006	2.5

Notes:

- (1) Directly connected buildings include all connections via all access media - fibre, DSL, fixed wireless, satellite and leases.
- (2) Per month, based on average number of 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).

SECTION 7 : GLOSSARY

“ACCC”	Australian Competition And Consumer Commission.
“ADSL”	Asymmetric digital subscriber line.
“ARPU”	Average revenue per user.
“Associate”	Refers to an associate and/or a joint venture company under Singapore Financial Reporting Standard.
“DEL”	Direct exchange lines, which are telephone lines connected directly to a telephone switch.
“DRP”	Device repayment plans.
“Digital business”	Refers to all businesses under Group Digital Life segment.
“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, namely the aggregate of operating revenue and other income less operating expenses of the Singapore and Australia operations, and excludes the share of pre-tax results of associates.
“EBITDA margin”	Ratio of EBITDA over operating revenue.
“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.
“ICT”	Infocomm Technology.
“IDA”	Infocomm Development Authority of Singapore.
“IP VPN”	Internet Protocol Virtual Private Network.
“MMS”	Multimedia messaging service.
“MOU”	Minutes of use per subscriber.
“NetLink Trust”	NetLink Trust, a business trust established as part of IDA’s effective open access requirements under Singapore’s NextGen NBN, is currently 100% owned by Singtel. NetLink Trust is equity accounted as an associate in the Group as Singtel does not control it. NetLink Trust acquired 100% of OpenNet Pte. Ltd.
“Next Gen NBN”	Next Generation Nationwide Broadband Network in Singapore.
“NM”	Not meaningful.
“Optus”	Singtel Optus Pty Limited, Singtel’s wholly-owned subsidiary, and its subsidiaries.
“SaaS”	Software-as-a-Service.
“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.
“SMS”	Short message service.
“Singapore”	The term refers to the Group’s operations but excludes Optus and the associates. Therefore, this includes the overseas operations of Singtel including Amobee Group.
“Underlying net profit”	Defined as net profit before exceptional items.

GROUP SUMMARY INCOME STATEMENTS

For The Fourth Quarter Ended 31 March 2015

	Quarter							YOY Chge %
	31 Mar							
	2015			2015		2015	2014	
	Singapore S\$ m	Asso/JV S\$ m	Corp S\$ m	Singtel S\$ m	Optus S\$ m	Group S\$ m	Group S\$ m	
Operating revenue	1,903	-	-	1,903	2,436	4,339	4,128	5.1
Operating expenses	(1,426)	-	-	(1,426)	(1,693)	(3,119)	(2,860)	9.1
Other income	477	-	-	477	743	1,220	1,269	-3.9
	26	-	-	26	28	54	28	91.2
EBITDA	503	-	-	503	771	1,274	1,297	-1.8
- EBITDA margin	26.5%	-	-	26.5%	31.6%	29.4%	31.4%	
Share of associates' pre-tax profits								
<i>Regional mobile associates</i>	-	623	-	623	-	623	558	11.6
<i>Other associates</i>	-	33	-	33	*	33	22	49.5
- ordinary operations	-	656	-	656	*	656	580	13.1
- exceptional items	-	(10)	-	(10)	-	(10)	(14)	-26.1
	-	646	-	646	*	646	566	14.0
EBITDA and share of associates' pre-tax profits	503	646	-	1,149	771	1,920	1,863	3.0
Depreciation & amortisation	(190)	-	-	(190)	(353)	(543)	(534)	1.7
EBIT	314	646	-	959	418	1,377	1,330	3.5
Net finance expense								
- net interest expense	(26)	-	-	(26)	(40)	(66)	(60)	10.1
- other finance income	14	-	-	14	1	15	17	-11.4
	(12)	-	-	(12)	(40)	(52)	(44)	18.3
Profit before EI and tax	302	646	-	947	378	1,325	1,286	3.0
Taxation								
- current and deferred taxes	(42)	-	-	(42)	(114)	(156)	(144)	7.9
- share of taxes of associates	-	(191)	-	(191)	-	(191)	(197)	-2.8
- withholding and div distribution taxes ⁽¹⁾	-	-	(30)	(30)	-	(30)	(25)	19.7
	(42)	(191)	(30)	(263)	(114)	(377)	(366)	2.9
Profit after tax	260	454	(30)	684	264	948	920	3.1
Minority interests	1	-	-	1	-	1	*	nm
Underlying net profit	261	454	(30)	685	264	950	920	3.3
Exceptional items ("EI")(post-tax)	(1)	-	*	(1)	(10)	(11)	(21)	-49.5
Net profit	260	454	(30)	684	254	939	898	4.5

Note:

(1) These are withholding and dividend distribution taxes deducted at source when dividends are remitted by the overseas associates. For accounting purpose, the dividend income and related withholding and dividend distribution 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 5**.

GROUP SUMMARY INCOME STATEMENTS

For The Year Ended 31 March 2015

	Year							YOY Chge %
	31 Mar							
	2015			2015		2015	2014	
	Singapore S\$ m	Asso/JV S\$ m	Corp S\$ m	Singtel S\$ m	Optus S\$ m	Group S\$ m	Group S\$ m	
Operating revenue	7,348	-	-	7,348	9,875	17,223	16,848	2.2
Operating expenses	(5,262)	-	-	(5,262)	(7,022)	(12,284)	(11,800)	4.1
Other income	2,087	-	-	2,087	2,853	4,939	5,048	-2.1
	60	-	-	60	92	151	108	40.7
EBITDA	2,146	-	-	2,146	2,945	5,091	5,155	-1.3
- EBITDA margin	29.2%	-	-	29.2%	29.8%	29.6%	30.6%	
Share of associates' pre-tax profits								
Regional mobile associates	-	2,492	-	2,492	-	2,492	2,115	17.8
Other associates	-	124	-	124	*	124	86	44.1
- ordinary operations	-	2,616	-	2,616	*	2,616	2,201	18.9
- exceptional items	-	(37)	-	(37)	-	(37)	*	nm
	-	2,579	-	2,579	*	2,579	2,201	17.2
EBITDA and share of associates' pre-tax profits	2,146	2,579	-	4,725	2,945	7,670	7,357	4.3
Depreciation & amortisation	(745)	-	-	(745)	(1,416)	(2,161)	(2,133)	1.3
EBIT	1,401	2,579	-	3,979	1,529	5,508	5,224	5.4
Net finance expense								
- net interest expense	(101)	-	-	(101)	(162)	(263)	(257)	2.5
- other finance income	17	-	-	17	30	47	75	-38.1
	(84)	-	-	(84)	(132)	(216)	(181)	19.3
Profit before EI and tax	1,316	2,579	-	3,895	1,397	5,292	5,043	4.9
Taxation								
- current and deferred taxes	(144)	-	-	(144)	(417)	(561)	(583)	-3.9
- share of taxes of associates	-	(815)	-	(815)	(1)	(816)	(729)	12.0
- withholding and div distribution taxes ⁽¹⁾	-	-	(133)	(133)	-	(133)	(116)	14.7
	(144)	(815)	(133)	(1,092)	(418)	(1,510)	(1,428)	5.7
Profit after tax	1,172	1,764	(133)	2,803	979	3,782	3,615	4.6
Minority interests	(3)	-	-	(3)	-	(3)	(5)	-38.8
Underlying net profit	1,169	1,764	(133)	2,800	979	3,779	3,610	4.7
EI (post-tax)	(2)	(28)	69	40	(37)	3	42	-94.1
Net profit	1,168	1,737	(64)	2,840	942	3,782	3,652	3.5

Note:

(1) These are withholding and dividend distribution taxes deducted at source when dividends are remitted by the overseas associates. For accounting purpose, the dividend income and related withholding and dividend distribution 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 5**.

GROUP SUMMARY INCOME STATEMENTS

For The Fourth Quarter And Year Ended 31 March 2015

	Quarter	YOY		Year	YOY	
	31 Mar	Chgce	Chgce in constant currency ⁽¹⁾	31 Mar	Chgce	Chgce in constant currency ⁽¹⁾
	2015			2015		
	S\$ m	%	%	S\$ m	%	%
Operating revenue	4,339	5.1	9.1	17,223	2.2	4.8
Operating expenses	(3,119)	9.1	13.0	(12,284)	4.1	6.7
	1,220	-3.9	0.2	4,939	-2.1	0.4
Other income	54	91.2	96.5	151	40.7	44.9
EBITDA	1,274	-1.8	2.3	5,091	-1.3	1.3
-EBITDA margin	29.4%			29.6%		
Share of associates' pre-tax profits						
- <i>Telkomsel</i>	240	10.9	11.9	982	4.8	13.8
- <i>Airtel</i>	177	4.2	-1.5	773	48.9	46.6
- <i>AIS</i>	119	10.4	3.1	431	0.8	1.6
- <i>Globe</i>	87	35.9	26.0	306	32.6	32.1
Regional mobile associates	623	11.6	7.8	2,492	17.8	21.5
Other associates	33	49.5	49.5	124	44.1	44.1
- ordinary operations	656	13.1	9.4	2,616	18.9	22.4
- exceptional items	(10)	-26.1	-29.7	(37)	nm	nm
	646	14.0	10.4	2,579	17.2	20.7
EBITDA and share of associates' pre-tax profits	1,920	3.0	4.8	7,670	4.3	7.1
Depreciation & amortisation	(543)	1.7	6.1	(2,161)	1.3	4.3
EBIT	1,377	3.5	4.2	5,508	5.4	8.3
Net finance expense	(52)	18.3	24.5	(216)	19.3	22.8
Profit before EI and tax	1,325	3.0	3.5	5,292	4.9	7.7
Taxation	(377)	2.9	3.2	(1,510)	5.7	8.4
Profit after tax	948	3.1	3.7	3,782	4.6	7.5
Minority interests	1	nm	nm	(3)	-38.8	-38.8
Underlying net profit	950	3.3	3.8	3,779	4.7	7.5
EI (post-tax)	(11)	-49.5	-45.3	3	-94.1	-104.5
Net profit	939	4.5	5.0	3,782	3.5	6.2

Note:

(1) Assuming constant exchange rates for the Australian Dollar and/or regional currencies (Indian Rupee, Indonesian Rupiah, Philippine Peso and Thai Baht) from the corresponding periods ended 31 March 2014.

BUSINESS SEGMENTS

For The Fourth Quarter and Year Ended 31 March 2015

	Quarter	YOY		Year	YOY	
	31 Mar	Chge	Chge in constant currency ⁽¹⁾	31 Mar	Chge	Chge in constant currency ⁽¹⁾
	2015			2015		
	S\$ m			S\$ m		
Operating revenue						
Group Consumer	2,622	6.3	11.8	10,559	1.4	4.8
Group Enterprise	1,606	-0.4	1.4	6,320	0.8	2.0
Core Business	4,229	3.7	7.7	16,880	1.2	3.8
Group Digital Life	110	180.2	181.0	343	138.8	139.2
Corporate	-	nm	nm	-	nm	nm
Group	4,339	5.1	9.1	17,223	2.2	4.8
EBITDA						
Group Consumer	863	0.2	5.7	3,317	1.0	4.6
Group Enterprise	502	-0.4	0.9	2,061	-1.6	-0.9
Core Business	1,364	**	3.9	5,378	**	2.4
Group Digital Life	(72)	29.0	28.6	(216)	26.8	26.6
Corporate	(19)	61.2	61.2	(71)	36.9	36.9
Group	1,274	-1.8	2.3	5,091	-1.3	1.3
EBIT (exclude share of associates' pre-tax profits)						
Group Consumer	488	-1.9	3.4	1,839	1.0	4.4
Group Enterprise	347	0.7	1.6	1,453	-1.4	-0.9
Core Business	836	-0.8	2.6	3,291	-0.1	2.0
Group Digital Life	(84)	26.5	26.4	(289)	32.6	32.5
Corporate	(20)	60.2	60.2	(73)	36.8	36.8
Group	731	-4.2	-0.4	2,929	-3.1	-0.8
Group Enterprise (excluding fibre rollout and maintenance)						
Operating revenue	1,606	1.3	3.1	6,240	2.1	3.3
EBITDA	502	0.8	2.1	1,994	-2.1	-1.4
EBIT	347	2.4	3.3	1,386	-2.1	-1.6

Note:

(1) Assuming constant exchange rates for the Australian Dollar from the corresponding periods ended 31 March 2014.

GROUP STATEMENTS OF FINANCIAL POSITION

	As at		
	31 Mar 2015 (Audited) S\$ million	31 Dec 2014 (Unaudited) S\$ million	31 Mar 2014 (Audited) S\$ million
Current assets			
Cash and cash equivalents	563	629	623
Trade and other receivables	3,885	3,776	3,556
Inventories	290	258	170
Derivative financial instruments	30	37	3
	4,768	4,699	4,351
Non-current assets			
Property, plant and equipment	10,683	10,580	11,096
Intangible assets	11,949	11,981	10,740
Associates	275	264	178
Loan to an associate	1,611	1,611	1,331
Joint ventures	10,571	10,130	9,950
Available-for-sale investment:	268	278	291
Deferred tax assets	804	836	829
Derivative financial instruments	742	579	298
Other non-current receivables	397	295	256
	37,299	36,552	34,969
Total assets	42,067	41,251	39,320
Current liabilities			
Trade and other payables	4,464	3,842	3,798
Advance billings	614	632	644
Current tax liabilities	419	364	366
Interim dividend payable	-	1,084	-
Borrowings (unsecured)	150	-	775
Borrowings (secured)	24	26	39
Derivative financial instruments	17	4	12
Net deferred gain ⁽¹⁾	68	68	58
	5,757	6,019	5,690
Non-current liabilities			
Borrowings (unsecured)	8,591	8,512	7,047
Borrowings (secured)	214	205	180
Derivative financial instruments	265	313	413
Advance billings	265	287	299
Deferred income	5	5	8
Net deferred gain ⁽¹⁾	1,370	1,383	1,156
Deferred tax liabilities	522	556	445
Other non-current liabilities	311	275	191
	11,542	11,535	9,737
Total liabilities	17,299	17,554	15,427
Net assets	24,768	23,697	23,893
Share capital and reserves			
Share capital	2,634	2,634	2,634
Reserves	22,099	21,040	21,234
Equity attributable to shareholders of the Company	24,733	23,674	23,868
Non-controlling interests	35	23	24
Total equity	24,768	23,697	23,893

Note:

(1) This relates to deferred gain on transfer of certain assets and business to NetLink Trus

SINGAPORE CASH FLOW STATEMENT

For The Fourth Quarter And Year Ended 31 March 2015

	Quarter			Year		YOY Chge %
	31 Mar 2015 S\$ m	31 Mar 2014 S\$ m	31 Dec 2014 S\$ m	31 Mar 2015 S\$ m	2014 S\$ m	
	Net cash inflow from operating activities					
Profit before exceptional items and tax	302	341	292	1,316	1,419	-7.3
Non-cash items	214	212	223	866	814	6.3
Operating cash flow before working capital changes	515	552	515	2,182	2,233	-2.3
Changes in operating assets and liabilities	192	59	5	126	(22)	nm
	707	612	521	2,308	2,211	4.4
Cash paid to employees under performance share plans	-	-	-	(1)	(5)	-77.6
Tax paid on operating activities	(17)	(19)	(51)	(138)	(114)	21.2
Operating cash flow	690	593	470	2,168	2,092	3.6
Tax benefit payment to NetLink Trust	-	-	-	-	(143)	nm
	690	593	470	2,168	1,949	11.2
Net cash outflow for investing activities						
Accrued capital expenditure	(407)	(376)	(186)	(779)	(741)	5.1
Changes in creditors' balances	145	136	(1)	(10)	(27)	-62.1
Cash capital expenditure	(262)	(240)	(187)	(789)	(768)	2.7
Net loan to STAI from Optus ⁽¹⁾	(65)	(81)	-	100	95	5.9
Dividend received by STAI from Optus ⁽¹⁾	616	640	-	616	640	-3.8
Withholding tax paid on interest received on inter-company loans	(15)	(16)	-	(32)	(34)	-6.0
Payment for purchase of subsidiaries, net of cash acquired	4	-	-	(439)	(48)	@
Investment in venture investments	*	(2)	(4)	(23)	(50)	-53.4
Proceeds from disposal of venture investments	14	5	11	75	13	485.9
Proceeds from disposal of property, plant and equipment	5	1	6	15	7	114.1
Investment in associates	-	-	-	-	(395)	nm
Proceeds from disposal of associates	-	*	-	4	38	-89.0
Payment for purchase of spectrum	(7)	(9)	(40)	(59)	(39)	51.3
Others	15	1	19	49	39	24.4
	305	300	(195)	(483)	(502)	-3.8
Net cash outflow for financing activities						
Net increase/ (decrease) in borrowings	7	(127)	(220)	149	101	48.1
Net interest paid on borrowings and swaps	(31)	(27)	(37)	(136)	(139)	-2.4
Interim dividend paid to shareholders	(1,084)	(1,084)	-	(1,084)	(1,084)	**
Final dividends paid to shareholders	-	-	-	(1,594)	(1,594)	**
Purchase of performance shares	(13)	(6)	(6)	(39)	(25)	59.2
Others	*	*	(5)	(8)	(7)	27.7
	(1,121)	(1,244)	(267)	(2,711)	(2,747)	-1.3
Net (decrease)/ increase in cash balance from Singapore	(126)	(351)	8	(1,025)	(1,299)	-21.1
Net (decrease)/ increase in cash balance from Singapore	(126)	(351)	8	(1,025)	(1,299)	-21.1
Dividends received from associates	116	74	50	1,174	1,109	5.8
Withholding tax paid	(13)	(10)	(5)	(115)	(109)	5.7
Net dividends received from associates	103	64	45	1,059	1,000	5.8
Net (decrease)/ increase in cash and cash equivalents	(23)	(287)	53	33	(299)	nm
Singtel cash and cash equivalents at beginning	476	704	421	418	716	-41.6
Exchange effects on cash and cash equivalents	*	2	2	2	2	**
Singtel cash and cash equivalents at end	453	418	476	453	418	8.3
Singapore free cash flow	428	353	283	1,379	1,181	16.8
Singapore free cash flow ⁽²⁾	428	353	283	1,379	1,324	4.2
Free cash flow from associates' dividends	103	64	45	1,059	1,000	5.8
Cash capex to operating revenue	14%	13%	10%	11%	11%	

Notes:

- (1) The intercompany amounts are eliminated at the Group level.
(2) Adjusted to exclude tax benefit payment of S\$143 million to NetLink Trust during the December 2013 quarter. The S\$143 million was subsequently applied by NetLink Trust towards the acquisition of OpenNet.

OPTUS CASH FLOW STATEMENT

For The Fourth Quarter And Year Ended 31 March 2015

	Quarter			Year		YOY Chge %
	31 Mar 2015 A\$ m	31 Mar 2014 A\$ m	31 Dec 2014 A\$ m	31 Mar		
				2015 A\$ m	2014 A\$ m	
Net cash inflow from operating activities						
Profit before exceptional items and tax	355	333	295	1,246	1,206	3.3
Non-cash items	357	320	358	1,341	1,295	3.6
Operating cashflow before working capital changes	712	653	653	2,587	2,501	3.5
Changes in operating assets and liabilities	35	167	(6)	(22)	(210)	-89.6
Tax paid	(63)	(69)	(14)	(304)	(251)	20.9
Operating cash flow	685	751	633	2,261	2,039	10.9
Net cash outflow from investing activities						
Accrued capital expenditure	(493)	(448)	(395)	(1,456)	(1,226)	18.7
Changes in creditors' balances	213	84	68	171	90	89.3
Cash capital expenditure	(280)	(363)	(327)	(1,285)	(1,136)	13.1
Payment for purchase of subsidiary, net of cash required	(10)	(2)	-	(10)	(2)	378.0
Loan to STAI ⁽¹⁾	(142)	(139)	-	(285)	(288)	-1.0
Repayment of loan by STAI ⁽¹⁾	210	210	-	210	210	**
Payment for purchase of spectrum	*	-	*	(720)	(139)	419.1
Others	(30)	(9)	(20)	(67)	(55)	22.8
	(252)	(303)	(346)	(2,156)	(1,409)	53.1
Net cash inflow/ (outflow) from financing activities						
Net increase/ (decrease) in bank borrowings	120	(200)	(200)	520	75	@
Dividend paid to STAI ⁽¹⁾	(560)	(560)	-	(560)	(560)	**
Net interest paid on borrowings and swaps	(34)	(33)	(44)	(153)	(145)	5.3
Purchase of SingTel shares	-	-	-	(13)	(10)	29.9
Finance lease payments (exclude interest)	(1)	(2)	(2)	(6)	(6)	-11.1
	(475)	(795)	(245)	(212)	(647)	-67.2
Net (decrease)/ increase in cash balance from Optus	(42)	(347)	41	(107)	(17)	@
Dividend received from associates	5	10	8	37	41	-11.1
Net (decrease)/ increase in cash and cash equivalents	(36)	(337)	49	(70)	25	nm
Optus cash and cash equivalents at beginning	141	513	92	175	151	16.4
Optus cash and cash equivalents at end	105	176	141	105	175	-40.2
Optus free cash flow	405	387	306	976	903	8.1
Free cash flow from associates' dividends	5	10	8	37	41	-11.1
Cash capex to operating revenue	12%	18%	14%	15%	13%	

Note:

- (1) The intercompany amounts are eliminated at the Group level.

OPTUS FINANCIALS IN AUSTRALIAN DOLLARS

	Quarter		YOY Chge %	Year		YOY Chge %
	31 Mar			31 Mar		
	2015 A\$ m	2014 A\$ m		2015 A\$ m	2014 A\$ m	
Operating revenue	2,285	2,066	10.6	8,790	8,466	3.8
Operating expenses	(1,588)	(1,426)	11.3	(6,248)	(6,022)	3.8
Other income	26	17	57.2	82	58	42.1
EBITDA	723	657	10.1	2,624	2,502	4.9
- margin	31.7%	31.8%		29.9%	29.5%	
Share of results of joint ventures	*	*	nm	*	*	nm
EBITDA and share of results of joint ventures	723	657	10.1	2,624	2,502	4.9
Depreciation & amortisation	(331)	(306)	8.2	(1,260)	(1,212)	4.0
EBIT	392	351	11.8	1,364	1,290	5.7
Net finance expense	(37)	(18)	106.5	(118)	(84)	40.5
Profit before exceptional items and tax	355	333	6.7	1,246	1,206	3.3
Taxation	(107)	(106)	0.9	(372)	(364)	2.3
Underlying net profit	248	227	9.5	873	842	3.7
Exceptional items (post-tax)	(9)	(4)	163.2	(33)	(7)	351.5
Net profit	239	223	7.1	841	835	0.7

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

	As at		
	31 Mar 2015	31 Dec 2014	31 Mar 2014
	A\$ m	A\$ m	A\$ m
Property, plant and equipment (net)	6,748	6,619	6,455
Gross debt			
Current debt	2	3	156
Non-current debt	2,918	2,784	2,139
Gross debt as reported in the statement of financial position	2,920	2,787	2,295
Related net hedging (assets)/ liabilities	(128)	(124)	(45)
	2,792	2,663	2,250
Less: Cash and bank balances	(105)	(141)	(175)
Net debt	2,687	2,522	2,075

BUSINESS SEGMENT INFORMATION FOR FY 2014

The costs of shared and common infrastructure are allocated to the business segments using established methodologies. As a result of higher utilisation of shared infrastructure by mobile in Australia, certain costs had been reallocated between Consumer and Enterprise business segments with effect from 1 April 2014. For comparative purpose, the EBITDA and EBIT of the business segments for the prior periods had been restated to reflect the changes in cost allocation and other adjustments.

The Group's overall EBITDA and EBIT for the respective periods remained unchanged. The business segments for FY2014 are restated as follows:

	Quarter			Quarter			Quarter			Quarter			Year		
	30 Jun			30 Sep			31 Dec			31 Mar			31 Mar		
	Restated 2013 S\$ m	Change S\$ m	Change %	Restated 2013 S\$ m	Change S\$ m	Change %	Restated 2013 S\$ m	Change S\$ m	Change %	Restated 2014 S\$ m	Change S\$ m	Change %	Restated 2014 S\$ m	Change S\$ m	Change %
Revenue															
Group Consumer	2,703	-	-	2,574	-	-	2,668	-	-	2,466	-	-	10,411	-	-
Group Enterprise	1,560	-	-	1,548	-	-	1,548	-	-	1,613	-	-	6,268	-	-
Group Digital Life	30	-	-	35	7	19.2	40	8	20.2	39	10	25.6	144	25	17.3
Corporate	-	-	-	7	(7)	nm	8	(8)	nm	10	(10)	nm	25	(25)	nm
Group	4,293	-	-	4,163	-	-	4,263	-	-	4,128	-	-	16,848	-	-
EBITDA															
Group Consumer	789	(19)	-2.3	841	(16)	-1.9	792	(14)	-1.7	861	(14)	-1.6	3,283	(62)	-1.9
Group Enterprise	551	19	3.4	514	16	3.1	526	14	2.6	503	14	2.7	2,094	62	3.0
Group Digital Life	(32)	-	-	(40)	-	-	(42)	-	-	(55)	-	-	(170)	-	-
Corporate	(12)	-	-	(17)	-	-	(11)	-	-	(12)	-	-	(52)	-	-
Group	1,296	-	-	1,298	-	-	1,264	-	-	1,297	-	-	5,155	-	-
EBIT (exclude share of associates' pre-tax profits)															
Group Consumer	415	(36)	-8.6	481	(30)	-6.1	426	(30)	-6.9	497	(28)	-5.7	1,819	(123)	-6.7
Group Enterprise	397	36	8.9	360	30	8.2	373	30	7.9	345	28	8.2	1,475	123	8.3
Group Digital Life	(44)	-	-	(51)	-	-	(56)	-	-	(67)	-	-	(217)	-	-
Corporate	(12)	-	-	(17)	-	-	(12)	-	-	(12)	-	-	(54)	-	-
Group	756	-	-	772	-	-	731	-	-	764	-	-	3,023	-	-

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 2015	31 Dec 2014	31 Mar 2014
SGD	66%	66%	67%
AUD	34%	34%	33%
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 2015	SingTel	Optus
Standard & Poor's	A+ (stable)	A (stable)
Moody's Investors Service	Aa3 (stable)	A1 (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>							
FY2015	1.1688	1.1574	1.1073	1.0664	1.1630	1.0869	1.1234
FY2014	1.2355	1.1615	1.1587	1.1383	1.1985	1.1487	1.1737
<i>Change (last corresponding period)</i>	-5.4%	-0.4%	-4.4%	-6.3%	-3.0%	-5.4%	-4.3%
Underlying net profit							
<u>SGD</u>							
FY2015	1.1686	1.1563	1.1053	1.0640	1.1618	1.0828	1.1206
FY2014	1.2389	1.1625	1.1544	1.1407	1.1954	1.1475	1.1696
<i>Change (last corresponding period)</i>	-5.7%	-0.5%	-4.3%	-6.7%	-2.8%	-5.6%	-4.2%

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
<u>Rupiah</u>							
FY2015	9,259	9,434	9,434	9,434	9,352	9,435	9,395
FY2014	7,813	8,403	9,259	9,346	8,106	9,304	8,655
<i>Change (last corresponding period)</i>	18.5%	12.3%	1.9%	0.9%	15.4%	1.4%	8.5%
<u>Indian Rupee</u>							
FY2015	47.8	48.3	47.8	45.9	48.1	46.9	47.5
FY2014	44.6	48.8	49.5	48.5	47.1	49.0	48.2
<i>Change (last corresponding period)</i>	7.2%	-1.0%	-3.4%	-5.4%	2.1%	-4.3%	-1.5%
<u>Baht</u>							
FY2015	25.9	25.6	25.3	24.0	25.8	24.6	25.2
FY2014	23.9	24.8	25.4	25.7	24.3	25.5	24.9
<i>Change (last corresponding period)</i>	8.4%	3.2%	-0.4%	-6.6%	6.2%	-3.5%	1.2%
<u>Peso</u>							
FY2015	35.2	35.0	34.6	32.8	35.1	33.5	34.3
FY2014	33.4	34.5	34.8	35.3	33.9	35.2	34.5
<i>Change (last corresponding period)</i>	5.4%	1.4%	-0.6%	-7.1%	3.5%	-4.8%	-0.6%