

CONSOLIDATED STATEMENT OF CASH FLOWS

For the financial year ended 31 March 2013

	Note	2013 S\$ Mil	2012 S\$ Mil
Cash Flows From Operating Activities			
Profit before tax		4,131.3	4,314.4
Adjustments for -			
Depreciation and amortisation		2,127.4	2,001.6
Exceptional items (non-cash)		(30.5)	(30.1)
Interest and investment income (net)		(46.9)	(54.0)
Finance costs		345.1	394.7
Share of results of associates and joint ventures (post-tax)		(1,397.2)	(1,431.4)
Other non-cash items		42.8	36.8
		1,040.7	917.6
Operating cash flow before working capital changes		5,172.0	5,232.0
Changes in operating assets and liabilities			
Trade and other receivables		268.0	(478.9)
Trade and other payables		(350.2)	396.9
Inventories		(6.9)	91.5
Currency translation adjustments of subsidiaries		(2.7)	1.8
Cash generated from operations		5,080.2	5,243.3
Payment to employees in cash under performance share plans		(3.3)	(1.4)
Dividends received from associates and joint ventures		993.3	919.8
Income tax and withholding tax paid		(252.7)	(451.3)
Net cash inflow from operating activities		5,817.5	5,710.4
Cash Flows From Investing Activities			
Payment for purchase of property, plant and equipment		(2,058.6)	(2,248.7)
Purchase of intangible assets		(166.6)	(118.5)
Payment for acquisition of subsidiaries, net of cash acquired (Note 1)		(697.9)	-
Investment in AFS investments		(56.0)	(86.2)
Investment in an associate	27	-	(567.4)
Investment in other associates and joint ventures		(8.3)	(350.6)
Proceeds from sale of property, plant and equipment		10.0	14.6
Proceeds from sale of AFS investments		337.4	0.2
Proceeds from sale of associates and joint ventures		87.1	15.3
Dividends received from AFS investments (net of withholding tax paid)		3.0	15.2
Interest received		41.6	29.8
Contribution from non-controlling interests		2.8	-
Advance payment for purchase of submarine cable capacity		-	(9.7)
Drawdown of prepaid submarine cable capacity		-	18.4
Partial proceeds from sale of assets and business to an associate	27	-	567.4
Withholding tax paid on intra-group interest income		(51.3)	(88.8)
Net cash outflow from investing activities		(2,556.8)	(2,809.0)

The accompanying notes on pages 105 to 192 form an integral part of these financial statements.
Independent Auditors' report – page 93

CONSOLIDATED STATEMENT OF CASH FLOWS

For the financial year ended 31 March 2013

	Note	2013 S\$ Mil	2012 S\$ Mil
Cash Flows From Financing Activities			
Proceeds from term loans		3,806.2	3,867.5
Repayment of term loans		(4,643.4)	(2,056.2)
Proceeds from bond issue		-	2,008.6
Repayment of bonds		-	(2,612.3)
Proceeds from finance lease liabilities		76.4	12.0
Finance lease payments		(44.6)	(30.8)
Net (repayment of)/ proceeds from borrowings		(805.4)	1,188.8
Settlement of swaps for bonds repaid		-	(922.0)
Final dividend paid to shareholders of the Company		(1,434.0)	(1,434.3)
Interim dividend paid to shareholders of the Company		(1,083.7)	(1,083.5)
Special dividend paid to shareholders of the Company		-	(1,593.6)
Proceeds from issue of shares		1.8	9.4
Net interest paid on borrowings and swaps		(343.5)	(413.9)
Dividend paid to non-controlling interests		(0.7)	(2.4)
Unclaimed dividends		-	7.3
Purchase of performance shares		(36.8)	(20.0)
Net cash outflow from financing activities		(3,702.3)	(4,264.2)
Net decrease in cash and cash equivalents		(441.6)	(1,362.8)
Exchange effects on cash and cash equivalents		6.2	(28.8)
Cash and cash equivalents at beginning of year		1,346.4	2,738.0
Cash and cash equivalents at end of year	15	911.0	1,346.4

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Independent Auditors' report – page 93

CONSOLIDATED STATEMENT OF CASH FLOWS

For the financial year ended 31 March 2013

Note (1): Acquisition of subsidiaries

(a) Amobee Inc., GTW Holdings Private Limited and Pixable Inc.

During the financial year ended 31 March 2013, Singapore Telecommunications Limited ("**SingTel**") acquired 100% of the share capital of Amobee Inc. ("**Amobee**"), a premium provider of mobile advertising solutions, GTW Holdings Private Limited, the owner of restaurant review portal HungryGoWhere, and Pixable Inc. ("**Pixable**"), a social photo aggregation service provider, for US\$321 million, S\$12 million and US\$27 million respectively. The fair values of the acquired identifiable net assets and the net cash outflow on the acquisitions were as follows –

	31 Mar 2013 S\$ Mil
Identifiable intangible assets	148.3
Non-current assets	2.7
Cash and cash equivalents	4.8
Current assets (excluding cash and cash equivalents)	13.0
Total liabilities	(22.7)
Net assets acquired	146.1
Goodwill on acquisition of Amobee	278.8
Provisional goodwill on acquisition of Pixable	23.3
Total cash consideration	448.2
Less: Consideration unpaid as at 31 March 2013	(36.2)
Less: Cash and cash equivalents acquired	(4.8)
Net cash outflow	407.2

(b) Vividwireless Group Limited and Eatability Pty Limited

During the financial year ended 31 March 2013, Optus Mobile Pty Limited, a wholly-owned subsidiary of the Group, acquired 100% of the share capital of Vividwireless Group Limited and Eatability Pty Limited for A\$230 million and A\$6 million respectively. The fair values of identifiable net assets and the net cash outflow on the acquisitions were as follows –

	31 Mar 2013 S\$ Mil
Identifiable intangible assets	263.9
Non-current assets	62.3
Cash and cash equivalents	8.1
Current assets (excluding cash and cash equivalents)	3.8
Total liabilities	(36.8)
Total cash consideration	301.3
Less: Consideration unpaid as at 31 March 2013	(2.5)
Less: Cash and cash equivalents acquired	(8.1)
Net cash outflow	290.7

Note (2): In October 2012, SingTel received a dividend distribution of S\$145 million from NetLink Trust, a 100%-owned associate of SingTel, which was offset against an amount due to NetLink Trust.

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Independent Auditors' report – page 93