

OPERATING AND FINANCIAL REVIEW

GROUP FIVE-YEAR FINANCIAL SUMMARY

	Financial Year Ended 31 March				
	2013	2012	2011	2010	2009
Income Statement (\$ million)					
Group operating revenue	18,183	18,825	18,071	16,871	14,934
SingTel	6,732	6,551	6,401	5,995	5,547
Optus	11,451	12,275	11,670	10,876	9,387
Optus (A\$ million)	8,934	9,368	9,284	8,949	8,321
Group EBITDA	5,200	5,219	5,119	4,847	4,431
SingTel	2,147	2,128	2,183	2,224	2,110
Optus	3,053	3,091	2,937	2,623	2,321
Optus (A\$ million)	2,381	2,357	2,334	2,153	2,067
Share of associates' pre-tax profits	2,106	2,005	2,141	2,410	2,051
Group EBITDA and share of associates' pre-tax profits	7,306	7,223	7,260	7,257	6,482
Group EBIT	5,178	5,222	5,291	5,379	4,750
Net profit after tax	3,508	3,989	3,825	3,907	3,448
Underlying net profit ⁽¹⁾	3,611	3,676	3,800	3,910	3,455
Cash Flow (\$ million)					
Group free cash flow ⁽²⁾	3,759	3,462	4,038	3,406	3,245
Singapore	1,491	1,170	1,436	1,290	1,231
Associates' dividends (net of withholding tax)	900	841	1,084	858	963
SingTel	2,392	2,011	2,520	2,148	2,194
Optus	1,367	1,451	1,519	1,258	1,050
Optus (A\$ million)	1,068	1,111	1,206	1,015	967
Capital expenditure	2,059	2,249	2,005	1,923	1,918
Balance Sheet (\$ million)					
Total assets	39,984	40,418	39,282	37,952	33,255
Shareholders' funds	23,965	23,428	24,328	23,493	20,476
Net debt	7,477	7,860	6,023	6,311	6,544
Key Ratios					
Proportionate EBITDA from outside Singapore (%)	77	78	76	74	72
Return on invested capital (%) ⁽³⁾	11.8	12.0	12.5	14.0	12.8
Return on equity (%)	14.8	16.7	16.0	17.8	16.6
Return on total assets (%)	8.7	10.0	9.9	11.0	10.2
Net debt to EBITDA and share of associates' pre-tax profits (number of times)	1.0	1.1	0.8	0.9	1.0
EBITDA and share of associates' pre-tax profits to net interest expense (number of times)	24.5	20.7	21.8	23.5	19.9
Per Share Information (\$ cents)					
Earnings per share - basic	22.02	25.04	24.02	24.55	21.67
Earnings per share - underlying net profit ⁽¹⁾	22.66	23.07	23.86	24.56	21.71
Net assets per share	150.42	147.08	152.75	147.55	128.67
Dividend per share - ordinary	16.8	15.8	15.8	14.2	12.5
Dividend per share - special	-	-	10.0	-	-

"SingTel" refers to the SingTel Group excluding Optus.

Notes:

- ⁽¹⁾ Underlying net profit is defined as net profit before exceptional items and exchange differences on capital reductions of certain overseas subsidiaries, net of hedging, as well as significant exceptional items of associates.
- ⁽²⁾ Free cash flow refers to cash flow from operating activities, including dividends from associates, less cash capital expenditure.
- ⁽³⁾ Return on invested capital is defined as EBIT (post-tax) divided by average capital. Comparatives have been restated to be on a post-tax basis, consistent with the current year.