GROUP REVIEW

	Financial Year Ended 31 March		
GROUP	**2013 (S$ million)**	**2012 (S$ million)**	**Change (%)**
Operating revenue	**18,183**	18,825	-3.4
(ex-digital business [1])	***18,072***	*18,767*	*-3.7*
EBITDA	**5,200**	5,219	-0.4
(ex-digital business)	***5,304***	*5,285*	*0.4*
EBITDA margin	**28.6%**	27.7%	
(ex-digital business)	***29.3%***	*28.2%*	
Share of associates' pre-tax profits	**2,106**	2,005	5.0
EBITDA and share of associates' pre-tax profits	**7,306**	7,223	1.1
EBIT	**5,178**	5,222	-0.8
(ex-digital business)	***5,324***	*5,302*	*0.4*
Exceptional items (pre-tax)	**(154)**	86	nm
Taxation			
- ordinary tax expense	**(1,267)**	(1,205)	5.2
- exceptional tax credit	**51**	227	-77.4
Net profit	**3,508**	3,989	-12.0
Basic earnings per share (S cents)	***22.0***	*25.0*	*-12.1*
Underlying net profit [2]	**3,611**	3,676	-1.8
(ex-digital business)	***3,731***	*3,750*	*-0.5*
Underlying earnings per share (S cents)	***22.7***	*23.1*	*-1.8*

"nm" denotes not meaningful.

In this section, "Optus" refers to SingTel Optus Pty Limited and its subsidiaries, and "Singapore" refers to the Group's operations excluding Optus and the associates. "Associate" refers to either an associate or a joint venture as defined under Singapore Financial Reporting Standards.

Notes:

(1) Digital business refers to all businesses under Group Digital L!fe segment and comprises mainly e-commerce, concierge and hyper-local services, and mobile advertising of Amobee Inc.

(2) Underlying net profit refers to net profit before exceptional and other one-off items.

The Group delivered resilient earnings amid significant industry changes while it continued to invest in transformational initiatives to drive long-term growth. Overall EBITDA was stable at S$5.20 billion. Operating revenue was S$18.18 billion, down 3.4% due to lower revenue in Australia. In constant currency terms, operating revenue declined 2.1% but EBITDA grew 1.0% on strong cost management.

In Singapore, excluding fibre rollout revenue where mass rollout was completed in June 2012, operating revenue rose 3.8%. The increase was contributed by growth in mobile and infocomm technology (ICT) operations as well as digital services. Mobile Communications grew 2.9% on strong customer gains which offset the lower roaming and SMS interconnect revenues. Data and Internet revenue increased 2.5% underpinned by robust growth in Managed Services and fibre broadband. EBITDA was stable but would have increased 3.6% excluding the startup losses from digital businesses.

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In Australia, Optus continued to restructure its business to drive profitable growth as well as capitalise on mobile data opportunities. Though operating revenue declined 4.6%, EBITDA grew 1.0% reflecting Optus' yield focus. Mobile revenue declined 5.9% due to lower equipment sales, service credits associated with the device repayment plans introduced last year and further mandated reduction in mobile termination rates from 1 January 2013. Revenue from Business and Wholesale Fixed was stable as higher satellite and ICT and managed services revenues offset the lower voice and Data and IP revenues. In Consumer Fixed, lower on-net broadband average revenue per user (ARPU) has resulted in the on-net revenue declining by 4.8%. With the weaker Australian Dollar, Optus' translated revenue in Singapore Dollars decreased 6.7% from last year.

The associates' pre-tax contributions grew 5.0% to S$2.11 billion. Excluding the currency translation impact, the associates' pre-tax contributions increased strongly by 12% from last year.

Telkomsel and AIS delivered increases in revenue and EBITDA underpinned by strong data growth. Globe's service revenue grew on sustained growth in mobile and broadband while EBITDA was stable on higher subsidy and service costs. Despite the highly competitive market in India and the economic headwinds in Africa, Airtel's operating revenue grew 12% and EBITDA increased 5%. Overall earnings, however, declined due to higher depreciation and spectrum amortisation charges on mobile network expansion, and increased financing costs.

With higher depreciation and amortisation charges from continued mobile network investments and higher intangibles from recent acquisitions, the Group's EBIT was stable at S$5.18 billion.

The Group's exceptional items for the year included the divestment loss of Warid Pakistan of S$225 million, Optus' ex-gratia costs on its workforce restructuring of S$101 million, and the Group's share of Globe's accelerated depreciation of S$114 million from its network and IT transformation. Together with the net dividend income from Southern Cross of S$149 million and the divestment gain in Far EasTone Telecommunications Co., Ltd (FET) of S$119 million, the net exceptional losses for the year amounted to S$154 million. An exceptional tax credit of S$270 million was recognised last year on the value of assets transferred to an associate.

Net profit after exceptional items declined 12% to S$3.51 billion. Excluding exceptional items, underlying net profit decreased 1.8% to S$3.61 billion. Excluding startup losses from the digital businesses and currency translation impact, underlying net profit would have increased 2.6%.

The Group has successfully diversified its earnings base through its expansion and investments in overseas markets. On a proportionate basis if the associates are consolidated line-by-line, operations outside Singapore accounted for 76% and 77% of the Group's proportionate revenue and proportionate EBITDA respectively.

SINGAPORE	Financial Year Ended 31 March 2013 (S$ million)	2012 (S$ million)	Change (%)
Operating revenue			
Mobile Communications (1)	**1,946**	1,890	2.9
Data and Internet	**1,648**	1,607	2.5
International Telephone	**482**	501	-4.0
Sale of Equipment	**353**	352	**
National Telephone	**334**	352	-5.1
mio TV	**125**	106	18.4
Others (2)	**229**	211	8.8
Telco	**5,117**	5,020	1.9
Revenue from NCS	**1,407**	1,315	7.0
Fibre rollout	**117**	178	-34.2
Information Technology and Engineering (IT&E)	**1,524**	1,493	2.1
Digital business (3)	**92**	38	142.3
Total Revenue	**6,732**	6,551	2.8
(excluding Fibre rollout)	***6,615***	*6,372*	*3.8*
EBITDA	**2,147**	2,128	0.9
(ex-digital business)	***2,231***	*2,152*	*3.6*
EBITDA margin	***31.9%***	*32.5%*	
(ex-digital business)	***33.6%***	*33.0%*	
EBIT	**1,481**	1,551	-4.5
(ex-digital business)	***1,602***	*1,587*	*0.9*

"**" denotes less than 0.05%.

Numbers in above table may not exactly add due to rounding.

Notes:

(1) With effect from this financial year, revenues from mobile digital services are classified under "Digital business". The comparative figure has been reclassified to be consistent with the current financial year.

(2) Comprise revenues from mobile satellite, lease of satellite transponders and other miscellaneous income.

(3) Digital business refers to all businesses under Singapore Digital L!fe and comprises mainly e-commerce, concierge and hyper-local services, and mobile advertising of Amobee Inc.

SingTel's core operations delivered strong performance with 3.6% increase in EBITDA.

Operating revenue in Singapore was up 2.8% to S$6.73 billion. Excluding fibre rollout revenue where mass rollout was completed in June 2012, operating revenue increased 3.8% underpinned by continued strength in mobile and ICT operations and growth from digital business. EBITDA was stable at S$2.15 billion, reflecting the investments in digital businesses, higher mobile customer connection costs as well as lease payments to NetLink Trust which commenced from September 2011. With higher depreciation from mobile network expansion and NCS' equipment investments, as well as amortisation of intangibles from the acquisitions of digital businesses, EBIT declined 4.5%.

Mobile Communications, the largest revenue stream, grew 2.9% to S$1.95 billion on strong customer growth which offset the lower postpaid ARPU. Total mobile customer base grew 6.3% or 226,000 to 3.81 million. SingTel registered strong market share gains, extending its lead by 1.3 percentage points with a mobile market share of 47.2% as at 31 March 2013.

Total postpaid customer base increased 7.6% or 148,000 from a year ago to 2.10 million as at 31 March 2013. Approximately 23% of the total postpaid base was on tiered data plans with 10% of these customers exceeding their data allowances. SingTel's 4G postpaid customer base reached 378,000 as at 31 March 2013. Postpaid ARPU fell S$5 to S$80 and, excluding "data only" SIMs,

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declined S$4 reflecting lower roaming and SMS interconnect revenues.

Mobile data services remained at 42% of blended ARPU. However, the proportion of non-SMS data grew to 22% of ARPU, up from 20%. Total number of customers on monthly mobile broadband data subscription plans grew strongly by 24% or 299,000 from a year ago to 1.55 million.

In the prepaid segment, ARPU increased 3.4% contributed by the strong demand for mobile data and 3G offerings. SingTel's prepaid customer base grew 4.8% or 78,000 from a year ago to 1.71 million.

Data and Internet revenue increased 2.5% to S$1.65 billion. Growth in Managed Services mitigated the impact of price declines in Local Leased Circuits. Driven by strong demand for fibre services and higher-tier plans, Fixed Broadband revenue grew a healthy 8.7% in a highly competitive market. SingTel's fibre broadband customer base grew to 192,000, up significantly from 76,000 a year ago, with a leading market share of approximately 59% as at 31 March 2013.

International Telephone revenue declined 4.0% to S$482 million on lower average collection rates partially offset by increased international call traffic.

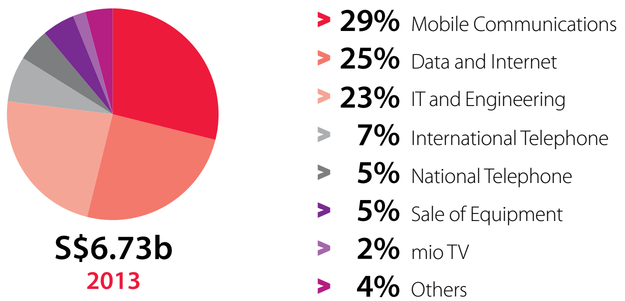
During the year, SingTel strengthened its content suite with the addition of FOX International Channels and Disney channels, and lifted mio TV revenue by a strong 18% to S$125 million. Total mio TV customer base reached 404,000 as at end of March 2013, an increase of 9.8% or 36,000 from a year ago.

Revenue from Consumer Home, comprising residential fixed broadband, voice and mio TV, increased 5.1% underpinned by SingTel's successful bundling strategy. A total of 347,000 customers were on triple/quadruple bundled plans as at 31 March 2013, up 14% from 305,000 a year ago.

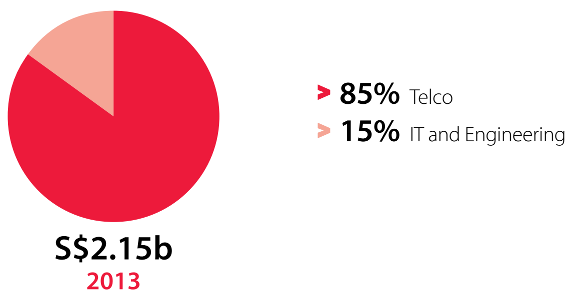
IT&E revenue grew 2.1% to S$1.52 billion with NCS' growth of 7.0% partially offsetting the lower fibre rollout revenue.

With SingTel's strategic acquisitions in the digital space, including Amobee Inc., a premium provider of mobile advertising solutions, HungryGoWhere.com, a restaurant review portal, and Pixable Inc., a social photo aggregation service provider, revenue from Digital business grew significantly to S$92 million from S$38 million last year.

REVENUE BY PRODUCTS AND SERVICES



EBITDA



AUSTRALIA	Financial Year Ended 31 March 2013 (A$ million)	2012 (A$ million)	Change (%)
Operating revenue by division			
Mobile	**5,711**	6,072	-5.9
Fixed			
Business and Wholesale	**2,013**	2,029	-0.8
Consumer and Small-Medium Business (SMB)	**1,210**	1,275	-5.1
Inter-divisional	**-**	(7)	nm
Total Revenue	**8,934**	9,368	-4.6
EBITDA by division			
Mobile	**1,584**	1,578	0.3
Fixed			
Business and Wholesale	**553**	546	1.4
Consumer and Small-Medium Business (SMB)	**244**	233	4.5
Total EBITDA	**2,381**	2,357	1.0
EBITDA margin	***26.7%***	*25.2%*	
EBIT	**1,241**	1,271	-2.3

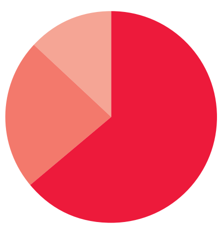
"nm" denotes not meaningful.
Numbers in above table may not exactly add due to rounding.

Optus, SingTel's largest subsidiary and Australia's number two telecommunications operator, was focused on sustainable profitability and improving customer experience while positioning itself to capitalise on mobile data revenue growth. EBITDA was up 1.0% and margin increased 1.5 percentage points despite operating revenue declining by 4.6%, reflecting Optus' focus on restructuring its cost base. With higher depreciation and amortisation charges from increased network investments and acquisition of Vividwireless and 2300MHz frequency spectrum in June 2012, EBIT declined 2.3%.

Optus Mobile contributed 64% to Optus' operating revenue and 67% to Optus' EBITDA. EBITDA was stable despite the decline of 5.9% in operating revenue. The lower operating revenue was due to decline in sales of equipment and lower service revenue as a result of the mandated reduction in mobile termination rates, lower breakage and roaming revenues as well as the service credits associated with the device repayment plans.

Optus continued its postpaid customer growth momentum with net additions of 306,000 in the year. Postpaid customers comprised 57% of the total base, up 2 percentage points from a year ago. Prepaid customer base reduced by 203,000 to 4.09 million, reflecting yield management initiatives. Optus grew the number of 4G mobile handsets on its network to 785,000 as at end of March 2013.

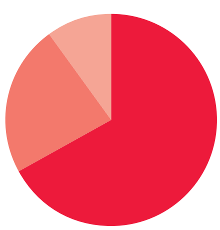
REVENUE BY DIVISION



> 64% Mobile
> 23% Optus Business and Wholesale Fixed
> 13% Consumer and SMB Fixed

A$8.93b
2013

EBITDA BY DIVISION



> 67% Mobile
> 23% Optus Business and Wholesale Fixed
> 10% Consumer and SMB Fixed

A$2.38b
2013

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Blended ARPU was A$42, down A$3 year-on-year, and would have declined A$1 if excluding the impact of the reduction in mobile termination rates and the service credits associated with the device repayment plans. SMS and other data revenue grew to 51% (FY2012: 46%) of ARPU while non-SMS data revenue increased to 27% (FY2012: 22%) of ARPU.

Business and Wholesale Fixed accounted for 23% of Optus' operating revenue and 23% of Optus' EBITDA. Revenue was stable at A$2.01 billion as Optus continued to exit unprofitable off-net services. The higher satellite and ICT and managed services revenues were offset by the lower voice and Data and IP revenues. EBITDA increased 1.4% to A$553 million.

Consumer and Small-Medium Business Fixed contributed 13% to Optus' operating revenue and 10% of Optus' EBITDA. Consumer fixed on-net revenue declined 4.8% due to lower ARPU from discounted bundled plans and increased broadband data allowances. As Optus continued to exit fixed resale services, Consumer fixed off-net revenue was down 33%, resulting in an overall decline in the Consumer fixed revenue of 5.1% to A$1.21 billion. In the highly competitive broadband market, Optus' total on-net broadband customer base grew by 2.2% to approximately 1 million as at 31 March 2013. EBITDA increased 4.5% on lower operating expenses.

	Financial Year Ended 31 March		
ASSOCIATES	**2013 (S$ million)**	**2012 (S$ million)**	**Change (%)**
Share of ordinary pre-tax profits			
Regional mobile associates			
Telkomsel	**1,004**	898	11.7
AIS	**438**	350	25.0
Airtel			
- India, Bangladesh and Sri Lanka (South Asia)	**495**	628	-21.1
- Africa	**(127)**	(76)	66.5
	369	551	-33.2
Globe	**210**	187	12.5
Warid Pakistan	**(18)**	(56)	-67.5
Pacific Bangladesh Telecom	**-**	(28)	nm
	2,002	1,902	5.2
Other associates	**104**	110	-5.4
Group share of associates' ordinary pre-tax profits	**2,106**	2,013	4.6
Group share of associates' exceptional items	**-**	(8)	nm
Group share of associates' pre-tax profits	**2,106**	2,005	5.0
Share of post-tax profits			
Regional mobile associates			
Telkomsel	**754**	665	13.3
AIS	**338**	249	35.9
Airtel			
- India, Bangladesh and Sri Lanka (South Asia)	**332**	474	-29.8
- Africa	**(164)**	(117)	39.8
	169	356	-52.7
Globe	**150**	131	15.0
Warid Pakistan	**(18)**	(56)	-67.4
Pacific Bangladesh Telecom	**-**	(29)	nm
	1,393	1,316	5.8
Other associates	**92**	91	1.2
Group share of associates' post-tax profits	**1,485**	1,407	5.5

"nm" denotes not meaningful.
Numbers in above table may not exactly add due to rounding.

The Group's share of the associates' pre-tax and post-tax profits grew 5.0% and 5.5% respectively amid weaker regional currencies, as the Indian Rupee and Indonesian Rupiah declined sharply by 15% and 9% respectively from a year ago. If the regional currencies had remained stable from a year ago, the pre-tax and post-tax contributions of the associates would have increased by 12% each.

The regional mobile associates continued their strong customer growth momentum. Telkomsel registered 9.8% increase in its customer base to 121 million as at 31 March 2013. Airtel's total mobile customer base covering India, Bangladesh, Sri Lanka and across Africa, reached 260 million as at 31 March 2013, up 7.8% from a year ago. Excluding Warid Pakistan which was divested in March 2013, the Group's combined mobile customer base reached 468 million in 25 countries, a growth of 8.5% or 37 million from a year ago.

Telkomsel accounted for 51% of the Group's share of associates' post-tax profits, up from 47% last year. Operating revenue grew 13% and EBITDA increased 10% underpinned by growth across voice, SMS and data. With lower depreciation and higher interest income, the Group's share of Telkomsel's post-tax profit grew a strong 23% in Indonesian Rupiah terms. In Singapore Dollar terms, Telkomsel's post-tax contribution increased 13% to S$754 million, reflecting the 9% decline in the Indonesian Rupiah against the Singapore Dollar. Telkomsel maintained its leading position in Indonesia with a market share of approximately 44% as at 31 March 2013.

AIS contributed 23% to the Group's share of associates' post-tax profits, 5 percentage points higher than last year. Post-tax contribution surged 36% to S$338 million, driven by robust growth in both voice and non-voice revenues, lower depreciation and amortisation charges as well as lower taxes from the reduction in Thai corporate tax rates. AIS maintained its lead in the Thailand mobile market with approximately 43.6% market share.

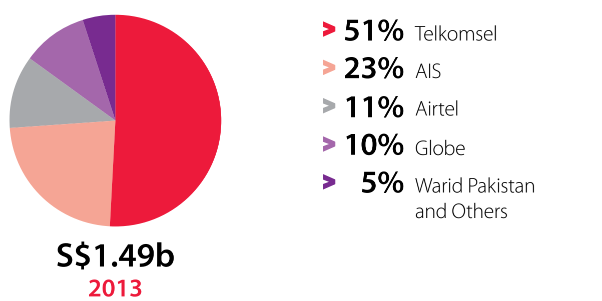
During the year, Airtel was impacted by adverse regulatory changes in India, as well as economic headwinds in Africa and increased market competition. Amid these challenges, Airtel's revenue grew 12% while EBITDA increased 5% on higher network costs and selling and administrative expenses. Net profit, however, declined 47% due to higher depreciation and spectrum amortisation charges on network investments, increased financing costs and higher income taxes. With the steep 15% depreciation of the Indian Rupee against the Singapore Dollar, overall post-tax contribution from Airtel declined 53% to S$169 million. Airtel continued to lead the India mobile market with a market share of approximately 21.7%.

Globe, the second largest mobile phone operator in the Philippines, recorded service revenue growth of 6% on sustained growth across both mobile and broadband in a competitive market. EBITDA, however, was stable on higher subsidy and service costs. With lower net interest expense and a stronger Philippine Peso relative to the Singapore Dollar, Globe's post-tax contribution grew 15% to S$150 million. This contribution excluded Globe's accelerated depreciation charges related to its network modernisation and IT transformation programmes. The Group's share of this exceptional charge has been classified as an exceptional item of the Group.

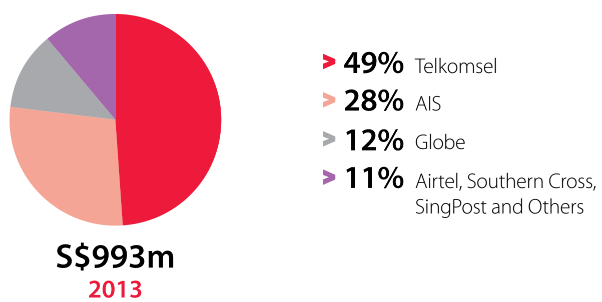
SingTel ceased to equity account for Warid Pakistan from 1 July 2012 upon its reclassification as an "Asset Held For Sale". Warid Pakistan was disposed in March 2013.

Pacific Bangladesh Telecom's carrying value was nil as at 31 March 2012 and SingTel ceased to equity account for its results from 1 April 2012.

SHARE OF ASSOCIATES' POST-TAX PROFITS



CASH DIVIDENDS RECEIVED FROM ASSOCIATES [1]



Note:

[1] Cash dividends received from overseas associates are before withholding and other related tax payments.

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MANAGEMENT DISCUSSION AND ANALYSIS

CASH FLOW

GROUP	Financial Year Ended 31 March 2013 (S$ million)	 2012 (S$ million)	Change (%)
Net cash inflow from operating activities	**5,818**	5,710	1.9
Net cash outflow for investing activities	**(2,557)**	(2,809)	-9.0
Net cash outflow for financing activities	**(3,702)**	(4,264)	-13.2
Net decrease in cash balance	**(442)**	(1,363)	-67.6
Exchange effects on cash balance	**6**	(29)	nm
Cash balance at beginning of year	**1,346**	2,738	-50.8
Cash balance at end of year	**911**	1,346	-32.3
Free cash flow			
Singapore	**1,491**	1,170	27.4
Australia	**1,367**	1,451	-5.8
Australia (in A$)	***1,068***	*1,111*	*-3.9*
Associates (net dividends after withholding tax)	**900**	841	7.1
Group	**3,759**	3,462	8.6
Cash capital expenditure as a percentage of operating revenue	***11%***	*12%*	

"nm" denotes not meaningful.

Operating Activities

The Group's net cash inflow from operating activities for the year was S$5.82 billion, up 1.9% or S$107 million. Increased dividends from associates and lower tax payments partially offset the higher working capital in Australia.

Investing Activities

The investing cash outflow was S$2.56 billion. During the year, payments of S$698 million were made for acquisitions of subsidiaries, namely Amobee Inc., Vividwireless Group and Pixable Inc. This was partly offset by S$337 million from the sale of a stake in FET and the initial sale proceeds of S$87 million from the divestment of Warid Pakistan. Capital expenditure totalled S$2.06 billion, and represented 11% of the Group's operating revenue, 1 percentage point lower than last year. Major capital expenditure for the year included investments in satellites as well as fixed and mobile networks including 4G deployment in Singapore and Australia.

Financing Activities

Net cash outflow of S$3.70 billion for financing activities comprised mainly the payment of S$1.43 billion for final dividends in respect of the previous financial year ended 31 March 2012, and S$1.08 billion for interim dividends in respect of the current financial year. Other major financing cash outflows included S$805 million for the net repayment of borrowings and S$343 million for interest payments.

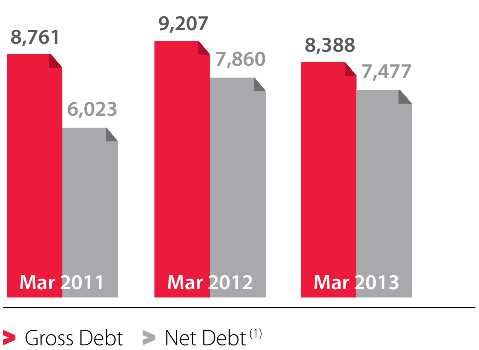
Free Cash Flow

The Group generated strong free cash flows at S$3.76 billion, higher by 8.6% or S$297 million from last year. Free cash flow from Singapore grew 27% due to higher operating cash flow from favourable movements in working capital and lower tax payments, as well as lower capital expenditure. Free cash flow from Australia declined 3.9% to A$1.07 billion as a result of higher working capital reflecting higher receivables from increased accrued handset repayments, partly offset by lower tax payments and capital spend.

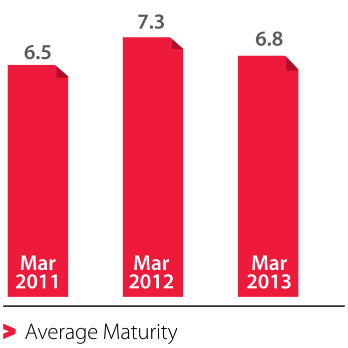
CAPITAL MANAGEMENT

GROUP	Financial Year Ended 31 March 2013	2012	2011
Gross debt (S$ m)	**8,388**	9,207	8,761
Net debt [1] (S$ m)	**7,477**	7,860	6,023
Net debt gearing ratio [2] (%)	**23.8**	25.1	19.8
Net debt to EBITDA and share of associates' pre-tax profits (number of times)	**1.0**	1.1	0.8
Interest cover [3] (number of times)	**24.5**	20.7	21.8
Average maturity of borrowings (years)	**6.8**	7.3	6.5

GROUP DEBT (S$ m)



AVERAGE MATURITY OF BORROWINGS (Years)



During the year, the Group's gross debt decreased mainly due to net repayment of borrowings of S$805 million. As at 31 March 2013, net debt gearing ratio was 23.8%.

The Group has one of the strongest credit ratings among telecommunications companies in Asia. SingTel is currently rated Aa3 by Moody's and A+ by Standard & Poor's. The Group continued to maintain a healthy capital structure.

SingTel revised its policy to increase the dividend payout ratio to between 60% to 75% of underlying net profit, from the previous payout ratio of 55% to 70%. The Group remains committed to an optimal capital structure and investment grade credit ratings, while maintaining financial flexibility to pursue growth.

Notes:

(1) Net debt is defined as gross debt less cash and bank balances adjusted for related hedging balances.

(2) Net debt gearing ratio is defined as the ratio of net debt to net capitalisation. Net capitalisation is the aggregate of net debt, shareholders' funds and minority interests.

(3) Interest cover refers to the ratio of EBITDA and share of associates' pre-tax profits to net interest expense, where net interest expense is interest expense less interest income.