



# Group Five-year Financial Summary

	Financial Year ended 31 March				
	2015	2014	2013	2012	2011
<b>Income Statement (S\$ million)</b>					
Group operating revenue	<b>17,223</b>	16,848	18,183	18,825	18,071
Singtel	<b>7,348</b>	6,912	6,732	6,551	6,401
Optus	<b>9,875</b>	9,936	11,451	12,275	11,670
Optus (A\$ million)	<b>8,790</b>	8,466	8,934	9,368	9,284
Group EBITDA	<b>5,091</b>	5,155	5,200	5,219	5,119
Singtel	<b>2,146</b>	2,223	2,147	2,128	2,183
Optus	<b>2,945</b>	2,932	3,053	3,091	2,937
Optus (A\$ million)	<b>2,624</b>	2,502	2,381	2,357	2,334
Share of associates' pre-tax profits	<b>2,579</b>	2,201	2,106	2,005	2,141
Group EBITDA and share of associates' pre-tax profits	<b>7,670</b>	7,357	7,306	7,223	7,260
Group EBIT	<b>5,508</b>	5,224	5,178	5,222	5,291
Net profit after tax	<b>3,782</b>	3,652	3,508	3,989	3,825
Underlying net profit <sup>(1)</sup>	<b>3,779</b>	3,610	3,611	3,676	3,800
Exchange rate (1 A\$ against S\$) <sup>(2)</sup>	<b>1.123</b>	1.174	1.282	1.310	1.257
<b>Cash Flow (S\$ million)</b>					
Group free cash flow <sup>(3)</sup>	<b>3,549</b>	3,249	3,759	3,462	4,038
Singapore	<b>1,379</b>	1,181	1,491	1,170	1,436
Optus	<b>1,070</b>	1,020	1,367	1,451	1,519
Optus (A\$ million)	<b>976</b>	903	1,068	1,111	1,206
Associates' dividends (net of withholding tax)	<b>1,100</b>	1,048	900	841	1,084
Cash capital expenditure	<b>2,238</b>	2,102	2,059	2,249	2,005
<b>Balance Sheet (S\$ million)</b>					
Total assets	<b>42,067</b>	39,320	39,984	40,418	39,282
Shareholders' funds	<b>24,733</b>	23,868	23,965	23,428	24,328
Net debt	<b>7,963</b>	7,534	7,477	7,860	6,023
<b>Key Ratios</b>					
Proportionate EBITDA from outside Singapore (%) <sup>(4)</sup>	<b>74</b>	73	75	76	75
Return on invested capital (%) <sup>(5)</sup>	<b>12.1</b>	11.6	11.8	12.0	12.5
Return on equity (%)	<b>15.6</b>	15.3	14.8	16.7	16.0
Return on total assets (%)	<b>9.3</b>	9.2	8.7	10.0	9.9
Net debt to EBITDA and share of associates' pre-tax profits (number of times)	<b>1.0</b>	1.0	1.0	1.1	0.8
EBITDA and share of associates' pre-tax profits to net interest expense (number of times)	<b>29.2</b>	28.7	24.5	20.7	21.8
<b>Per Share Information (S cents)</b>					
Earnings per share - basic	<b>23.73</b>	22.92	22.02	25.04	24.02
Earnings per share - underlying net profit <sup>(1)</sup>	<b>23.71</b>	22.65	22.66	23.07	23.86
Net assets per share	<b>155.21</b>	149.80	150.42	147.08	152.75
Dividend per share - ordinary	<b>17.5</b>	16.8	16.8	15.8	15.8
Dividend per share - special	<b>—</b>	—	—	—	10.0

"Singtel" refers to the Singtel Group excluding Optus.

## Notes:

<sup>(1)</sup> Underlying net profit is defined as net profit before exceptional items.

<sup>(2)</sup> Average A\$ rate for translation of Optus' operating revenue.

<sup>(3)</sup> Free cash flow refers to cash flow from operating activities, including dividends from associates, less cash capital expenditure.

<sup>(4)</sup> Comparatives have been restated to be consistent with FY 2015.

<sup>(5)</sup> Return on invested capital is defined as EBIT (post-tax) divided by average capital.

# **Group Five-year Financial Summary**

## **FIVE-YEAR FINANCIAL REVIEW**

### **FY 2015**

The Group delivered a strong set of results. Operating revenue was S\$17.22 billion, 2.2% higher than FY 2014 with growth across all the business units. EBITDA was S\$5.09 billion, 1.3% lower than FY 2014 with the Australian Dollar weakening 4% against the Singapore Dollar. In constant currency terms, revenue grew 4.8% and EBITDA

rose 1.3% despite operating losses from the digital businesses.

The associates' pre-tax contributions rose strongly by 17% to S\$2.58 billion and would have increased 21% excluding the currency translation impact. The regional mobile associates registered strong customer growth and increased demand for mobile data

services, with earnings growth led by Airtel India, Telkomsel and Globe.

Underlying net profit grew 4.7% and net profit including exceptional items increased 3.5% to S\$3.78 billion. In constant currency terms, underlying net profit and net profit would have increased 7.5% and 6.2% respectively from FY 2014.

### **FY 2014**

The Group delivered a resilient performance against industry challenges and currency headwinds. Operating revenue was S\$16.85 billion, 7.3% lower than FY 2013 with the Australian Dollar weakening 8% against the Singapore Dollar. In constant currency terms, revenue would have declined 2.3% with lower mobile revenue in Australia and a

cautious business climate. EBITDA was relatively stable at S\$5.16 billion but in constant currency terms increased 4.5% on an improved cost structure.

The associates' pre-tax contributions rose 4.5% to S\$2.20 billion and would have increased strongly by 13% excluding the currency translation impact. The regional mobile

associates registered robust demand for mobile data services, with earnings growth led by Airtel India.

Underlying net profit was stable at S\$3.61 billion and net profit including exceptional items grew 4.1% to S\$3.65 billion. In constant currency terms, underlying net profit and net profit would have increased 5.9% and 10% respectively from FY 2013.

### **FY 2013**

The Group delivered resilient earnings amid significant industry changes while it continued to invest in transformational initiatives to drive long-term growth. Operating revenue was S\$18.18 billion, 3.4% lower than FY 2012 due to lower mobile revenue in Australia. EBITDA was stable at S\$5.20 billion. In constant currency terms, revenue declined 2.1% but

EBITDA grew 1.0% on strong cost management.

The associates' pre-tax contributions grew 5.0% to S\$2.11 billion. Excluding the currency translation impact, the associates' pre-tax contributions would have increased strongly by 12%, underpinned by double-digit earnings growth from Telkomsel and AIS.

Underlying net profit was S\$3.61 billion, a decrease of 1.8% from FY 2012. Excluding currency translation impact, underlying net profit rose 1.4%. Including net exceptional losses mainly from disposal of Warid Pakistan in FY 2013, net profit declined 12% to S\$3.51 billion in FY 2013.

### **FY 2012**

The Group's operating revenue grew 4.2% to S\$18.83 billion, underpinned by robust mobile growth in Singapore and 4% appreciation of the Australian Dollar. EBITDA rose 1.9% to S\$5.22 billion with lower customer acquisition costs in Australia partly offset by investments in TV content and higher mobile

customer acquisition and retention costs in Singapore.

The associates' pre-tax contributions declined 6.4% to S\$2.01 billion. Excluding currency translation impact, the associates' pre-tax contributions would have been stable, driven by strong profit growth from Telkomsel

and AIS partially offset by Airtel's lower earnings.

Underlying net profit was S\$3.68 billion, 3.3% lower than FY 2011. Including net exceptional gains and an exceptional net tax credit of S\$270 million on the increase in value of assets transferred to an associate, net profit grew 4.3% to S\$3.99 billion.

### **FY 2011**

The Group's operating revenue grew 7.1% to S\$18.07 billion, led by a robust mobile performance and a 3% strengthening of the Australian Dollar. EBITDA increased 5.6% to S\$5.12 billion with growth from Optus.

The associates' pre-tax contributions declined 11% to S\$2.14 billion. Both Telkomsel and Globe reported lower profits on increased competitive pressures. Airtel's earnings were impacted by higher depreciation and amortisation charges, losses from its newly acquired African

operations in June 2010, as well as related acquisition financing and transaction costs.

Underlying net profit was S\$3.80 billion, a decrease of 2.8% from FY 2010. Including net exceptional gains, net profit declined 2.1% to S\$3.83 billion.