

Group Five-year Financial Summary

	Financial Year ended 31 March				
	2016	2015	2014	2013	2012
Income Statement (\$S million)					
Group operating revenue	16,961	17,223	16,848	18,183	18,825
Singtel	7,663	7,348	6,912	6,732	6,551
Optus	9,298	9,875	9,936	11,451	12,275
Optus (A\$ million)	9,115	8,790	8,466	8,934	9,368
Group EBITDA	5,013	5,091	5,155	5,200	5,219
Singtel	2,187	2,146	2,223	2,147	2,128
Optus	2,825	2,945	2,932	3,053	3,091
Optus (A\$ million)	2,771	2,624	2,502	2,381	2,357
Share of associates' pre-tax profits	2,791	2,579	2,201	2,106	2,005
Group EBITDA and share of associates' pre-tax profits	7,804	7,670	7,357	7,306	7,223
Group EBIT	5,655	5,508	5,224	5,178	5,222
Net profit after tax	3,871	3,782	3,652	3,508	3,989
Underlying net profit ⁽¹⁾	3,805	3,779	3,610	3,611	3,676
Exchange rate (A\$ against S\$) ⁽²⁾	1.020	1.123	1.174	1.282	1.310
Cash Flow (\$S million)					
Group free cash flow ⁽³⁾	2,718	3,549	3,249	3,759	3,462
Singtel	869	1,379	1,181	1,491	1,170
Optus	631	1,070	1,020	1,367	1,451
Optus (A\$ million)	617	976	903	1,068	1,111
Associates' dividends (net of withholding tax)	1,218	1,100	1,048	900	841
Cash capital expenditure	1,930	2,238	2,102	2,059	2,249
Balance Sheet (\$S million)					
Total assets	43,566	42,067	39,320	39,984	40,418
Shareholders' funds	24,989	24,733	23,868	23,965	23,428
Net debt	9,142	7,963	7,534	7,477	7,860
Key Ratios					
Proportionate EBITDA from outside Singapore (%)	74	74	73	75	76
Return on invested capital (%) ⁽⁴⁾	11.7	12.1	11.6	11.8	12.0
Return on equity (%)	15.6	15.6	15.3	14.8	16.7
Return on total assets (%)	9.0	9.3	9.2	8.7	10.0
Net debt to EBITDA and share of associates' pre-tax profits (number of times)	1.2	1.0	1.0	1.0	1.1
EBITDA and share of associates' pre-tax profits to net interest expense (number of times)	25.3	29.2	28.7	24.5	20.7
Per Share Information (\$ cents)					
Earnings per share - basic	24.29	23.73	22.92	22.02	25.04
Earnings per share - underlying net profit ⁽¹⁾	23.88	23.71	22.65	22.66	23.07
Net assets per share	156.8	155.2	149.8	150.4	147.1
Dividend per share - ordinary	17.5	17.5	16.8	16.8	15.8

"Singtel" refers to the Singtel Group excluding Optus.

Notes:

⁽¹⁾ Underlying net profit is defined as net profit before exceptional items.

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

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

⁽⁴⁾ Return on invested capital is defined as EBIT (post-tax) divided by average capital.

Group Five-year Financial Summary

FIVE-YEAR FINANCIAL REVIEW

FY 2016

The Group delivered a strong performance with resilient core business and robust contributions from associates. Operating revenue was S\$16.96 billion, 1.5% lower than FY 2015 with the Australian Dollar declining a steep 9% against the Singapore Dollar and the impact of lower mobile termination rates in Australia from 1 January 2016. In constant currency terms, operating revenue would have grown 4.1% across all business units with

first time contribution from Trustwave, Inc. (a newly acquired cyber security business). EBITDA was S\$5.01 billion, 1.5% lower than FY 2015 and in constant currency terms, would have increased 4.1% with strong cost management.

The associates' pre-tax contributions rose 8.2% to S\$2.79 billion and would have increased 9.7% excluding the currency translation impact. The regional mobile associates recorded

strong customer growth and robust mobile data growth, with higher earnings from Telkomsel and Globe offsetting the decline in Airtel.

Underlying net profit was stable and net profit including exceptional items increased 2.4% to S\$3.87 billion. In constant currency terms, underlying net profit and net profit would have increased 4.0% and 5.5% respectively from FY 2015.

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.