Singapore Telecommunications Limited
And Subsidiary Companies

MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION, RESULTS OF OPERATIONS AND CASH FLOWS FOR THE FOURTH QUARTER AND YEAR ENDED 31 MARCH 2018

The financial statements of the Group are prepared in accordance with Singapore Financial Reporting Standards, which are the same, in material respects, to International Financial Reporting Standards. The financial statements for the year ended, and as at, 31 March 2018 are audited.

Numbers in all tables may not exactly add due to rounding.

For all pages, "@" denotes more than +/- 500%, "" denotes less than +/- S$0.5 million or A$0.5 million and "**" denotes less than +/- 0.05%, unless otherwise indicated.*

For all tables, a negative sign for year-on-year change denotes a decrease in operating revenue, expense, gain or loss.

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SECTION 1 : GROUP

FINANCIAL HIGHLIGHTS
FOR THE FOURTH QUARTER ENDED 31 MARCH 2018

- **Operating revenue was stable and would have grown 2.8% in constant currency terms[1] lifted by contribution from Turn acquired in April 2017.**

- **EBITDA declined 5.6% (3.7% in constant currency terms[1]). Excluding NBN migration revenues in Australia, EBITDA would have declined 1.7% (stable in constant currency terms[1]).**

- **Profit contributions from associates fell mainly on adverse currency movements, lower profits at Telkomsel and Airtel, as well as lower contribution from NetLink NBN Trust following Singtel's reduction in its economic interest.**

- **Underlying net profit fell 18%.**

- **Including exceptional items, net profit declined 19%.**

- **Free cash flow grew by 4.8% on working capital movements and lower capital expenditure partially offset by lower dividends received from associates.**

FINANCIAL HIGHLIGHTS
FOR THE YEAR ENDED 31 MARCH 2018

- **Operating revenue and EBITDA grew 4.9% and 1.8% respectively.**

- **In constant currency terms[1], operating revenue and EBITDA would have increased 4.7% and 1.5% respectively.**

- **Profit contributions from associates declined on lower profits at Airtel and Telkomsel as well as lower contribution from NetLink NBN Trust, partly offset by higher contribution from Intouch (acquired in November 2016).**

- **Underlying net profit was down 8.4%.**

- **Net profit grew a robust 42% with exceptional gains compared to exceptional losses last year.**

- **Free cash flow increased a strong 13%[2] on higher operating cash flow partly offset by higher capital expenditure.**

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[1] Assuming constant exchange rates for the Australian Dollar, United States Dollar and/or regional currencies (Indian Rupee, Indonesian Rupiah, Philippine Peso and Thai Baht) from the corresponding quarter/year ended 31 March 2017.

[2] Excluding tax payment of S$142 million (A$134 million) to the Australian Taxation Office ("**ATO**") in the December 2016 quarter for amended assessments under dispute.

SECTION 1 : GROUP

	Quarter 31 Mar 2018 S$ m	Quarter 31 Mar 2017 S$ m	YOY Chge %	Year 31 Mar 2018 S$ m	Year 31 Mar 2017 S$ m	YOY Chge %
Operating revenue	**4,326**	**4,308**	**0.4**	**17,532**	**16,711**	**4.9**
(exclude NBN migration revenues)	*4,309*	*4,237*	*1.7*	*17,331*	*16,581*	*4.5*
EBITDA	**1,235**	**1,308**	**-5.6**	**5,089**	**4,998**	**1.8**
(exclude NBN migration revenues)	*1,217*	*1,238*	*-1.7*	*4,888*	*4,867*	*0.4*
- EBITDA margin	***28.5%***	***30.4%***		***29.0%***	***29.9%***	
Share of associates' pre-tax profits [(1)]	**519**	**713**	**-27.2**	**2,461**	**2,886**	**-14.7**
EBITDA and share of associates' pre-tax profits [(1)]	**1,754**	**2,022**	**-13.2**	**7,550**	**7,884**	**-4.2**
EBIT [(1)]	**1,170**	**1,437**	**-18.6**	**5,210**	**5,645**	**-7.7**
(exclude share of associates' pre-tax profits) [(1)]	*651*	*724*	*-10.1*	*2,749*	*2,759*	*-0.4*
Underlying net profit [(1)]	**807**	**983**	**-17.9**	**3,544**	**3,871**	**-8.4**
(exclude Airtel and BTL) [(1)(2)]	*814*	*947*	*-14.1*	*3,460*	*3,601*	*-3.9*
Exceptional items (post-tax) [(1)]	**(26)**	**(20)**	**32.8**	**1,908**	**(18)**	**nm**
Net profit	**781**	**963**	**-19.0**	**5,451**	**3,853**	**41.5**
(exclude Airtel and BTL) [(2)]	*788*	*933*	*-15.6*	*5,397*	*3,571*	*51.1*
Free cash flow [(3)]	**800**	**764**	**4.8**	**3,606**	**3,197**	**12.8**
Underlying earnings per share (S cents) [(1)]	**4.94**	**6.02**	**-17.9**	**21.71**	**24.07**	**-9.8**
Basic earnings per share (S cents)	**4.78**	**5.90**	**-19.0**	**33.40**	**23.96**	**39.4**

	As at 31 Mar 2018 S$ m	As at 31 Dec 2017 S$ m	As at 31 Mar 2017 S$ m
Total assets	**48,254**	**48,846**	**48,294**
Shareholders' funds	**29,679**	**29,529**	**28,214**
Net debt [(4)]	**9,820**	**8,551**	**10,384**
Net debt gearing ratio [(5)]	***24.9%***	***22.5%***	***26.9%***
Net debt to EBITDA and share of associates' pre-tax profits [(1)(6)]	***1.30X***	***1.11X***	***1.32X***
Interest cover:			
- EBITDA and share of associates' pre-tax profits/ net interest expense [(1)(7)]	***20.2X***	***20.6X***	***23.4X***

Notes:

(1) Comparatives have been restated to reclassify AIS' 3G/4G handset subsidy costs from exceptional items of the Singtel Group to share of associates' results to be consistent with the current quarter/year.

(2) The profits were adjusted to exclude the results of Airtel and its shareholder, Bharti Telecom Limited ("**BTL**").

(3) Excluding tax payment of S$142 million (A$134 million) to the ATO in the December 2016 quarter for amended assessments under dispute.

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

(5) 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.

(6) Net debt to EBITDA and share of associates' pre-tax profits is calculated on an annualised basis.

(7) Net interest expense refers to interest expense less interest income.

SECTION 1 : GROUP

GROUP SUMMARY INCOME STATEMENTS
For The Fourth Quarter And Year Ended 31 March 2018

	Quarter 31 Mar		YOY	Year 31 Mar		YOY
	2018 S$ m	2017 S$ m	Chge %	2018 S$ m	2017 S$ m	Chge %
Operating revenue	**4,326**	**4,308**	**0.4**	**17,532**	**16,711**	**4.9**
Operating expenses	(3,150)	(3,061)	2.9	(12,702)	(11,929)	6.5
	1,177	1,247	-5.7	4,830	4,782	1.0
Other income	58	61	-4.9	259	215	20.2
EBITDA	**1,235**	**1,308**	**-5.6**	**5,089**	**4,998**	**1.8**
- EBITDA margin	***28.5%***	***30.4%***		***29.0%***	***29.9%***	
Share of associates' pre-tax profits [(1)]	519	713	-27.2	2,461	2,886	-14.7
EBITDA and share of associates' pre-tax profits [(1)]	**1,754**	**2,022**	**-13.2**	**7,550**	**7,884**	**-4.2**
Depreciation	(511)	(513)	-0.4	(2,041)	(1,960)	4.1
Amortisation of intangibles	(73)	(72)	2.1	(299)	(279)	7.2
	(584)	(585)	-0.1	(2,340)	(2,239)	4.5
EBIT [(1)]	**1,170**	**1,437**	**-18.6**	**5,210**	**5,645**	**-7.7**
Net finance expense						
- net interest expense	(93)	(89)	4.9	(374)	(337)	10.9
- other finance income	8	7	15.4	29	77	-62.5
	(85)	(82)	4.0	(345)	(260)	32.8
Profit before exceptional items and tax [(1)]	**1,085**	**1,355**	**-19.9**	**4,865**	**5,385**	**-9.7**
Taxation [(1)]	(280)	(380)	-26.3	(1,343)	(1,536)	-12.6
Profit after tax [(1)]	**805**	**975**	**-17.5**	**3,523**	**3,849**	**-8.5**
Minority interests	2	8	-77.9	21	22	-2.8
Underlying net profit [(1)]	**807**	**983**	**-17.9**	**3,544**	**3,871**	**-8.4**
Exceptional items (post-tax) [(1)]	(26)	(20)	32.8	1,908	(18)	nm
Net profit	**781**	**963**	**-19.0**	**5,451**	**3,853**	**41.5**
Depreciation as % of operating revenue	***12%***	***12%***		***12%***	***12%***	

Unless otherwise stated, the presentation of income statements in this document is consistent with prior periods. For income statements presented in accordance with FRS 1, ***Presentation of Financial Statements***, please refer to “SGX Appendix 7.2 Announcement”.

Note:
(1) Comparatives have been restated to reclassify AIS’ 3G/4G handset subsidy costs from exceptional items of the Singtel Group to share of associates’ results to be consistent with the current quarter/year.

SECTION 1 : GROUP

BUSINESS SEGMENTS

The Group is organised by three business segments, Group Consumer, Group Enterprise and Group Digital Life, to better serve the evolving needs of its customers and to capture growth opportunities globally.

Group Consumer comprises the consumer businesses across Singapore and Australia, as well as the Group's investments, mainly, AIS and Intouch in Thailand, Airtel in India, Africa and Sri Lanka, Globe in the Philippines, and Telkomsel in Indonesia. It focuses on driving greater value and performance from the core carriage business including mobile, pay TV, fixed broadband and voice, as well as equipment sales.

Group Enterprise comprises the business groups across Singapore, Australia, U.S.A., Europe and the region, and focuses on growing the Group's position in the enterprise markets. Key services include mobile, equipment sales, fixed voice and data, managed services, cloud computing, cyber security, IT and professional consulting.

Group Digital Life ("**GDL**") focuses on using the latest Internet technologies and assets of the Group operating companies to develop new revenue and growth engines by entering adjacent businesses where it has a competitive advantage. It focuses on three key businesses in digital life – digital marketing (Amobee), regional premium OTT video (HOOQ) and advanced analytics and intelligence capabilities (DataSpark), in addition to strengthening its role as Singtel's digital innovation engine through Innov8.

Corporate comprises the costs of Group functions not allocated to the business segments.

The following table shows the operating performance of the three business segments:

Based on post elimination basis	Quarter 31 Mar 2018 S$ m	Quarter 31 Mar 2017 S$ m	YOY Chge %	Year 31 Mar 2018 S$ m	Year 31 Mar 2017 S$ m	YOY Chge %
Operating revenue						
Group Consumer	2,414	2,457	-1.8	9,826	9,572	2.7
Group Enterprise	1,707	1,723	-0.9	6,625	6,600	0.4
Core Business	**4,121**	**4,181**	**-1.4**	**16,452**	**16,172**	**1.7**
Group Digital Life	205	127	61.5	1,080	539	100.4
Group	**4,326**	**4,308**	**0.4**	**17,532**	**16,711**	**4.9**
EBITDA						
Group Consumer	824	908	-9.3	3,369	3,295	2.3
Group Enterprise	441	466	-5.3	1,856	1,913	-3.0
Core Business	**1,265**	**1,374**	**-7.9**	**5,225**	**5,208**	**0.3**
Group Digital Life	*	(36)	nm	(51)	(122)	-58.0
Corporate	(30)	(30)	2.0	(85)	(88)	-4.1
Group	**1,235**	**1,308**	**-5.6**	**5,089**	**4,998**	**1.8**
EBIT (exclude share of associates' pre-tax profits)						
Group Consumer	413	513	-19.4	1,736	1,771	-2.0
Group Enterprise	282	294	-4.2	1,219	1,268	-3.9
Core Business	**695**	**807**	**-13.9**	**2,955**	**3,039**	**-2.8**
Group Digital Life	(14)	(53)	-74.5	(120)	(190)	-36.7
Corporate	(31)	(30)	2.0	(86)	(90)	-4.3
Group	**651**	**724**	**-10.1**	**2,749**	**2,759**	**-0.4**

"" denotes less than +/- S$0.5 million*

SECTION 1 : GROUP

FINAL DIVIDEND

The Directors have proposed a final ordinary dividend of 10.7 cents per share (FY2017: 10.7 cents per share), totalling approximately S$1.75 billion in respect of the current financial year ended 31 March 2018.

Together with the interim dividend of 6.8 cents per share amounting to S$1.11 billion paid in the quarter, the total amount of ordinary dividends in respect of the current financial year ended 31 March 2018 would be 17.5 cents per share (FY2017: 17.5 cents per share), totalling approximately S$2.86 billion. This represented a payout ratio of 81% of underlying net profit.

Including the special dividend of 3.0 cents per share amounting to S$490 million paid in the quarter, total dividends in respect of the current financial year ended 31 March 2018 would be 20.5 cents per share, totalling approximately S$3.35 billion.

REVIEW OF GROUP OPERATING PERFORMANCE

For The Fourth Quarter Ended 31 March 2018

The Group's results for the quarter were adversely impacted by negative currency movements, lower NBN migration revenues resulting from temporary suspension of connecting and migrating customers to the NBN's HFC access network in Australia as well as lower associates' contributions mainly from Telkomsel, Airtel, and NetLink NBN Trust. EBITDA of GDL was at breakeven, lifted by one-off content cost credits and government grants.

Operating revenue was stable and would have grown 2.8% in constant currency terms, boosted by contribution from Turn, Inc. ("**Turn**") which was acquired in April 2017. EBITDA declined 5.6% or 3.7% in constant currency terms due mainly to decline in the core business. Excluding NBN migration revenues in Australia, the Group's operating revenue would have increased by 1.7% (4.1% in constant currency terms) and EBITDA would have declined 1.7% (stable in constant currency terms).

Group Consumer contributed 56% (Q4 FY2017: 57%) and 67% (Q4 FY2017: 69%) to the Group's operating revenue and EBITDA respectively. Operating revenue and EBITDA declined 1.8% and 9.3% respectively.

In Singapore, operating conditions continued to be highly competitive. Singapore Consumer revenue fell 4.4% on declines in Mobile Communications, Equipment sales and voice. EBITDA declined 14% on lower revenue and higher mobile acquisition and retention costs from investments in higher value customers. In Australia, operating revenue grew by 2.6% while EBITDA declined 4.9%. Excluding NBN migration revenues, operating revenue rose 5.6% and EBITDA increased 2.6% due to strong mobile customer growth.

Group Enterprise contributed 39% (Q4 FY2017: 40%) and 36% (Q4 FY2017: 36%) to the Group's operating revenue and EBITDA respectively. Operating revenue was stable with growth in ICT and Equipment sales offsetting the declines in traditional carriage services. The increase in ICT was led by Cyber security, Smart cities and Cloud. EBITDA fell 5.3% from the increased mix of lower-margin ICT business and pricing pressures in traditional products.

GDL contributed 5% to the Group's operating revenue, up from 3% in the same quarter last year. Operating revenue for the quarter grew a strong 62% and EBITDA was at breakeven. Amobee's earnings improved as it leveraged on increased scale and synergies with Turn acquired in April 2017. HOOQ's losses narrowed with lower content costs from contracts renegotiation.

SECTION 1 : GROUP

Depreciation and amortisation charges were stable but would have increased 2.4% in constant currency terms due mainly to higher investments in mobile infrastructure network and spectrum.

EBIT (before share of results of associates) fell 10% to S$651 million.

The Group and its regional associates continued to record strong customer growth. The combined mobile customer base reached 706 million as at 31 March 2018, up 18 million or 2.7% from a quarter ago.

The associates' post-tax underlying profit contributions declined 23%. If the regional currencies had remained stable from last corresponding quarter, the associates' post-tax underlying profit contributions would have declined by 18% due to lower profits at Telkomsel and Airtel as well as decline in contribution from NetLink NBN Trust following the reduction in economic interest. The decline was partly mitigated by higher profits at Globe, AIS and Intouch.

Net finance expense increased 4.0% due mainly to lower dividend and interest income partly offset by fair value gains compared to losses in the last corresponding quarter.

The exceptional loss (post-tax) of S$26 million (Q4 FY2017: S$20 million) in the quarter comprised mainly of staff restructuring costs and other one-off losses partially offset by a gain on disposal of Available-For-Sale investments.

Including the exceptional items, net profit declined 19% to S$781 million.

Free cash flow in the quarter was S$800 million, up 4.8% from the last corresponding quarter mainly on working capital movements and lower capital expenditure partly offset by lower dividends received from associates.

The Group continued to maintain a healthy capital structure. As at 31 March 2018, net debt gearing ratio was 24.9%, up from 22.5% a quarter ago following a net increase in borrowings and lower cash balance.

The Group has successfully diversified its earnings base through its expansion and investments in overseas markets. Hence, the Group is exposed to currency movements. On a proportionate basis if the associates are consolidated line-by-line, operations outside Singapore accounted for three-quarters of both the Group's proportionate revenue and EBITDA.

For The Year Ended 31 March 2018

The Group generally performed in line with the guidance issued during the financial year.

Operating revenue for the Group grew 4.9% and EBITDA rose 1.8%. In constant currency terms, operating revenue and EBITDA would have increased by 4.7% and 1.5% respectively.

Operating revenue for Singapore Consumer fell 2.7% on lower voice services with increased data substitution as well as decline in Equipment Sales. With lower operating revenue, EBITDA decreased 4.5%. In Australia, operating revenue grew 3.9% and EBITDA increased 4.0% on the back of growth in the number of mobile customers and higher NBN migration revenues.

SECTION 1 : GROUP

Group Enterprise's operating revenue was stable with growth in ICT and Equipment sales being offset by the decline in traditional carriage services. EBITDA declined 3.0% due to increased mix of lower-margin ICT business with investment in new growth platforms and pricing pressures in traditional products.

Operating revenue for GDL doubled to S$1.08 billion, driven by Turn's contribution and strong performance from Amobee's media and social businesses. Negative EBITDA was lower with higher operating revenue and operational improvement at Amobee and lower losses at HOOQ.

With lower associates' post-tax underlying profit contributions of 11% on weaker profits at Airtel and Telkomsel, and lower contribution from NetLink NBN Trust, partly offset by higher contribution from Intouch (acquired in November 2016), underlying net profit fell 8.4% to S$3.54 billion.

With an exceptional gain mainly on gain on disposal of units in NetLink Trust compared to exceptional loss last year, net profit grew 42% to S$5.45 billion.

Free cash flow increased by 13% to S$3.61 billion, if the one-off tax payment of S$142 million to ATO last year was excluded. The increase was mainly attributable to working capital movements and lower cash taxes, partly offset by higher capital expenditure.

SEQUENTIAL QUARTERLY RESULTS

Results for the current quarter compared to the preceding quarter ended 31 December 2017 were as follows:

	Quarter		
	31 Mar 2018 S$ m	31 Dec 2017 S$ m	QOQ Chge %
Operating revenue	4,326	4,603	-6.0
Other income	58	81	-28.0
EBITDA	1,235	1,293	-4.5
- margin	*28.5%*	*28.1%*	
Share of associates' pre-tax profits	519	553	-6.0
EBIT	1,170	1,261	-7.2
Underlying net profit	807	898	-10.2
Exceptional items (post-tax)	(26)	(8)	219.8
Net profit	781	890	-12.3
Free cash flow	800	795	0.6

Underlying net profit fell with lower NBN migration revenues, dispute settlement in Australia in the preceding quarter and lower associates' earnings, partially offset by improvement in GDL. Operating revenue declined on seasonality.

Free cash flow was stable as working capital movements were offset by lower associates' dividends and higher capital expenditure.

SECTION 1 : GROUP

OUTLOOK FOR THE FINANCIAL YEAR ENDING 31 MARCH 2019

Macro-economic environment and currency

The guidance for FY2019 is based on the following economic growth projections, and average exchange rates for the financial year ended 31 March 2018:

GDP growth [3]	2018
Singapore	1.5% to 3.5%
Australia	3.0%
United States	2.5%
India	7.3%
Indonesia	5.3%
Philippines	6.7%
Thailand	3.6%
Airtel's key countries in Africa	2% to 7%

Average exchange rates		FY 2018
Australian Dollar	AUD 1	SGD 1.0489
United States Dollar	USD 1	SGD 1.3565
Indonesian Rupiah	SGD 1	IDR 9,901
Indian Rupee	SGD 1	INR 47.6
Thailand Baht	SGD 1	THB 24.3
Philippine Peso	SGD 1	PHP 37.5

Strategic Focus

Singtel is focused on creating sustainable value for its shareholders, by continually transforming its core business and creating global digital businesses that leverage on the Group's unique strengths as a telco.

Executing in the core

Singtel continues to invest in networks, spectrum, technology and content to create competitive advantages. In Australia, our investments have been acknowledged by customers and driven market share gains for Optus. Optus looks to sustain this momentum into the new financial year. Across Singapore and Australia, we are integrating the online-offline channels for a seamless customer experience. We will leverage our learnings with our regional associates to extend their propositions and market leadership.

We expect our digitalisation, automation and other initiatives to enhance productivity and drive significant cost savings. For FY2019, the Group expects these initiatives to drive cost savings and avoidance of around S$500 million. We also aim to leverage these increased efficiencies to drive additional growth from the core.

Digital – accelerating growth

Rising digitalisation of government and businesses is providing significant growth opportunities for our ICT services, including cyber security, cloud computing and smart cities solutions.

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[3] Singapore's GDP is based on Ministry of Trade and Industry (February 2018). Australia's GDP is based on Reserve Bank of Australia (May 2018) and the rest are based on World Bank (January 2018). The GDP growth for Australia is based on fiscal year ending June 2019 and for United States is based on fiscal year ending September 2019.

SECTION 1 : GROUP

The Group's cyber security revenues have grown strongly to reach more than S$500 million in FY2018. As we look to scale, we have integrated existing cyber resources across the Group into a global unit. We expect this to drive operational synergies and strengthen Singtel's position as a leading managed cyber security services provider.

Group Digital Life will leverage global opportunities in digital marketing, data analytics and premium video services. Amobee is expected to continue its strong momentum in video, mobile and social marketing, while HOOQ enhances its content and distribution. The Group will also leverage its unique regional footprint to enable leading regional digital services, including digital payments.

With its scale, operating experience and business diversification, the Group is well-placed to compete in the digital era.

Outlook

The Group's adoption of new accounting framework and standards[4] with effect from 1 April 2018 is not expected to have a material impact on the outlook provided below. For reporting in the next financial year, the comparative financial statements for the year ended 31 March 2018 will be restated based on the new accounting framework and standards.

Group[5]

- Consolidated revenue[6] for the Group is expected to grow by low single digit and EBITDA[6] is expected to be stable.
- Cash capital expenditure and accrued capital expenditure are expected to approximate S$2.2 billion, comprising A$1.4 billion for Optus and S$0.8 billion for the rest of Singtel Group.
- Free cash flow, excluding spectrum payments and dividends from associates, is projected to be around S$1.9 billion.
- Dividends from the regional associates are expected to be approximately S$1.4 billion.

Key Business Units

Core Business (comprising Group Consumer and Group Enterprise)

- Operating revenue[6] in the core business is expected to grow by low single digit and its EBITDA[6] is expected to be stable.
- Mobile service revenue from Australia is projected to grow by low single digit.
- Mobile service revenue from Singapore is expected to decline by mid single digit.
- Group ICT revenue (comprising Managed Services and Business Solutions) is projected to increase by mid single digit. This includes Cyber security revenue, which is expected to grow by low teens.

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[4] These comprise of Singapore Financial Reporting Standards (International) ("**SFRS (I)**"), SFRS(I) 9, *Financial Instruments*, and SFRS(I) 15, *Revenue from Contracts with Customers*. See page 20 for additional information.
[5] Excluding acquisitions.
[6] Excluding the impact of NBN migration revenues in Australia for FY2018 and FY2019.

SECTION 1 : GROUP

Group Digital Life

- Operating revenue[7] at Amobee Group is expected to grow by mid-teens and its EBITDA is projected to increase.

Dividend Policy

Singtel is committed to delivering dividends that increase over time with growth in underlying earnings. Its dividend payout ratio is between 60% and 75% of underlying net profit. Singtel is also committed to maintaining an optimal capital structure and investment credit grade ratings.

While continuing competition in India may impact Airtel's profit contribution to the Group in the short term, the impact on the Group's cash flow and hence dividend payment is not expected to be significant. Barring unforeseen circumstances, it expects to maintain its ordinary dividends at 17.5 cents per share for the next two financial years and thereafter revert to the payout ratio of between 60% to 75% of its underlying net profit.

OPERATING REVENUE

By Products and Services	Quarter 31 Mar 2018 S$ m	Quarter 31 Mar 2017 S$ m	YOY Chge %	Year 31 Mar 2018 S$ m	Year 31 Mar 2017 S$ m	YOY Chge %
Mobile communications (1)(2)	1,455	1,507	-3.4	5,955	5,927	0.5
Data and Internet (2)	831	893	-6.9	3,427	3,319	3.3
Cyber security (2)	*147*	*126*	16.1	*530*	*494*	7.3
Other services (2)	*512*	*507*	0.9	*1,945*	*1,794*	8.4
Managed services	658	633	3.9	2,475	2,288	8.2
Business solutions	166	177	-6.7	593	660	-10.2
Infocomm Technology ("**ICT**")	824	811	1.6	3,068	2,948	4.1
Sale of equipment	536	464	15.5	2,032	1,904	6.7
National telephone	228	261	-12.7	963	1,062	-9.3
Digital businesses (3)	214	135	58.7	1,113	566	96.8
International telephone	98	112	-12.8	421	480	-12.2
Pay television (2)	88	90	-1.7	369	356	3.7
Others (1)(2)	53	37	42.9	183	150	21.8
Total	**4,326**	**4,308**	**0.4**	**17,532**	**16,711**	**4.9**
Operating revenue	**4,326**	**4,308**	**0.4**	**17,532**	**16,711**	**4.9**
Associates' proportionate revenue (4)	3,297	3,544	-7.0	13,808	13,817	-0.1
Group's proportionate revenue	**7,624**	**7,852**	**-2.9**	**31,340**	**30,529**	**2.7**

Notes:

(1) Mobile Communications include inter-operator mobile tariff discounts of S$11 million in the current quarter (FY2018: S$47 million), previously classified under 'Other revenue'. Excluding this reclassification, Mobile Communications would have declined 2.7% for the quarter and increased 1.3% for the year ended 31 March 2018.

(2) Comparatives have been restated to be consistent with the current quarter/year.

(3) Comprise revenues mainly from Amobee, HOOQ, DataSpark, AMPed, Dash, inSing.com, and Hungry-Go-Where.

(4) Proportionate share of revenue of associates is based on operating revenue of the associate multiplied by Singtel's effective ownership interest.

[7] Includes intragroup revenue.

SECTION 1 : GROUP

Operating Revenue Mix	Quarter		Year	
	31 Mar		31 Mar	
	2018	2017	2018	2017
	%	%	%	%
Mobile communications	33.6	35.0	34.0	35.5
Data and Internet	19.2	20.7	19.5	19.9
Cyber security	*3.4*	*2.9*	*3.0*	*3.0*
Other services	*11.8*	*11.8*	*11.1*	*10.7*
Managed services	15.2	14.7	14.1	13.7
Business solutions	3.8	4.1	3.4	3.9
ICT	19.0	18.8	17.5	17.6
Sale of equipment	12.4	10.8	11.6	11.4
National telephone	5.3	6.1	5.5	6.4
Digital businesses	5.0	3.1	6.3	3.4
International telephone	2.3	2.6	2.4	2.9
Pay television	2.0	2.1	2.1	2.1
Others	1.2	0.9	1.0	0.9
Total	**100.0**	**100.0**	**100.0**	**100.0**

Operating revenue was stable and would have increased 2.8% in constant currency terms with contribution from Turn acquired in April 2017.

Mobile Communications revenue declined 3.4% but would have been stable in constant currency terms. The growth in data was offset by the lower voice usage and the shift to SIM-only plans.

Data and Internet decreased 6.9% due mainly to decline in NBN migration revenues from temporary suspension of connecting and migrating customers to the NBN's HFC access network in Australia and price erosion.

Revenue from ICT grew 1.6% with growth in Managed services partly offset by price competition in payment card industry (PCI) data security business and lower business solutions revenue.

Equipment sales grew 16% due mainly to higher volume of handset sales in Australia on continued demand for higher value smartphones.

Revenue from Digital Businesses grew 59% with higher contribution from Amobee as it leveraged on increased scale and synergies with Turn.

Including the proportionate share of operating revenue from the associates, the Group's enlarged revenue declined 2.9% mainly on lower revenues at Airtel and Telkomsel.

SECTION 1 : GROUP

OPERATING EXPENSES (Before Depreciation and Amortisation)

	Quarter 31 Mar		YOY Chge	Year 31 Mar		YOY Chge
	2018 S$ m	2017 S$ m	%	2018 S$ m	2017 S$ m	%
Cost of sales [(1)]	1,291	1,189	8.6	5,110	4,511	13.3
Selling & administrative	707	716	-1.3	2,923	2,922	**
Staff costs	650	640	1.6	2,652	2,523	5.1
Traffic expenses	406	403	0.7	1,616	1,576	2.6
Repair & maintenance	84	104	-18.9	368	377	-2.4
Others	12	10	27.1	33	20	62.2
Total	**3,150**	**3,061**	**2.9**	**12,702**	**11,929**	**6.5**

As a percentage of operating revenue	Quarter 31 Mar		Year 31 Mar	
	2018 %	2017 %	2018 %	2017 %
Cost of sales [(1)]	29.8%	27.6%	29.1%	27.0%
Selling & administrative	16.3%	16.6%	16.7%	17.5%
Staff costs	15.0%	14.9%	15.1%	15.1%
Traffic expenses	9.4%	9.4%	9.2%	9.4%
Repair & maintenance	1.9%	2.4%	2.1%	2.3%
Others	0.3%	0.2%	0.2%	0.1%
Total	**72.7%**	**71.1%**	**72.4%**	**71.4%**

Note:
(1) Cost of sales include cost of goods sold and service costs such as costs of content and programming.

*"**" denotes less than +/- 0.05%.*

Total operating expenses grew 2.9%, and would have increased 5.5% in constant currency terms.

The increase in Cost of Sales was mainly due to growth in Digital services, Equipment sales and ICT.

SECTION 1 : GROUP

STAFF COSTS

	Quarter 31 Mar 2018 S$ m	Quarter 31 Mar 2017 S$ m	YOY Chge %	Year 31 Mar 2018 S$ m	Year 31 Mar 2017 S$ m	YOY Chge %
Staff costs						
Optus	263	263	**	1,095	1,075	1.9
Singtel and other subsidiaries	346	351	-1.5	1,375	1,344	2.3
	609	614	-0.9	2,470	2,419	2.1
Amobee (including Turn)	41	26	61.1	183	105	74.7
Group	**650**	**640**	**1.6**	**2,652**	**2,523**	**5.1**

	Quarter 31 Mar 2018	Quarter 31 Dec 2017	Quarter 31 Mar 2017	Year 31 Mar 2018	Year 31 Mar 2017	YOY Chge %
Average number of staff						
Optus	8,526	8,414	8,766	8,445	8,884	-4.9
Singtel and other subsidiaries	16,211	16,419	16,179	16,354	16,152	1.3
	24,737	24,833	24,945	24,799	25,036	-0.9
Amobee (including Turn) (2)	834	816	536	815	554	47.1
Group (1)(2)	**25,571**	**25,649**	**25,481**	**25,614**	**25,590**	**0.1**
Headcount as at end of period						
Optus	8,515	8,591	8,738	8,515	8,738	-2.6
Singtel and other subsidiaries	16,116	16,287	16,145	16,116	16,145	-0.2
	24,631	24,878	24,883	24,631	24,883	-1.0
Amobee (including Turn) (2)	837	824	534	837	534	56.7
Group (1)(2)	**25,468**	**25,702**	**25,417**	**25,468**	**25,417**	**0.2**

Notes:
(1) Headcount for staff deployed in capital projects are included in the table above, though the related staff costs were capitalised as part of the cost of property, plant and equipment.
(2) Headcount statistics for December 2017 have been restated.

*"**" denotes less than +/- 0.05%.*

Staff costs grew 1.6% and would have increased 4.0% in constant currency terms due to the inclusion of Turn.

As at 31 March 2018, Group headcount was stable from a year ago, with staff added by Turn being offset by net reduction in Australia.

SECTION 1 : GROUP

NET FINANCE EXPENSE

	Quarter 31 Mar 2018 S$ m	Quarter 31 Mar 2017 S$ m	YOY Chge %	Year 31 Mar 2018 S$ m	Year 31 Mar 2017 S$ m	YOY Chge %
Net interest expense						
- Interest expense	(95)	(95)	-0.1	(383)	(363)	5.4
- Interest income	3	2	28.6	8	10	-15.3
	(92)	**(93)**	**-0.8**	**(374)**	**(353)**	**6.0**
- Net interest (expense)/ income from NetLink Trust (1)	(1)	4	nm	1	16	-95.7
	(93)	**(89)**	**4.9**	**(374)**	**(337)**	**10.9**
Other finance income						
- Dividend income from Southern Cross/ PCHL	3	15	-78.8	30	61	-50.2
- Investment income (2)	*	*	nm	2	1	64.3
- Other foreign exchange (loss)/ gain	(3)	(6)	-56.3	(11)	8	nm
- Net fair value gain/ (loss) (3)	7	(3)	nm	8	7	7.1
	8	**7**	**15.4**	**29**	**77**	**-62.5**
Net finance expense	**(85)**	**(82)**	**4.0**	**(345)**	**(260)**	**32.8**

Notes:

(1) Comprise interest earned on the unitholder's loan to NetLink Trust (which has been fully repaid in July 2017), net of the finance lease expenses on the exchange buildings leased from NetLink Trust.

(2) Comprise mainly dividend income from Available-For-Sale investments.

(3) Comprise mainly adjustments for hedging instruments and other financial instruments including options measured at fair values under FRS 39, *Financial Instruments: Recognition and Measurement*.

"" denotes less than +/- S$0.5 million.*

Interest income from NetLink Trust ceased on repayment of unitholder loan by NetLink Trust in July 2017. Consequently, interest expense net of interest income from NetLink Trust was S$1 million compared to net interest income of S$4 million in the last corresponding quarter.

Other foreign exchange loss arose mainly from revaluation loss of fixed deposits on depreciation of the US Dollar.

SECTION 1 : GROUP

EXCEPTIONAL ITEMS (POST-TAX) [(1)(2)]

	Quarter 31 Mar 2018 S$ m	Quarter 31 Mar 2017 S$ m	YOY Chge %	Year 31 Mar 2018 S$ m	Year 31 Mar 2017 S$ m	YOY Chge %
Disputes settlement	-	-	-	55	-	nm
Gain on disposal of a joint venture (ACPL Marine)	-	-	-	7	-	nm
Impairment of other non-current assets	-	(12)	nm	(77)	(12)	@
Staff restructuring costs (mainly Optus)	(6)	*	nm	(58)	(38)	50.7
Dilution of SingPost	-	32	nm	-	32	nm
Net gain on disposal of Available-For-Sale investments	25	5	392.2	45	11	299.1
(Adjustment to)/ gain on disposal of units in NetLink Trust [(3)]	(22)	-	nm	2,031	-	nm
Provision for contingent claims and other charges	-	-	-	(57)	-	nm
Impairment of investments	-	-	-	(5)	(1)	@
Reversal of impairment provision of venture investments	-	*	nm	*	5	nm
Others	-	*	nm	-	1	nm
Group exceptional items	(3)	26	nm	1,940	(1)	nm
Share of Airtel's one-off losses (net)	(23)	(46)	-50.4	(58)	(58)	0.7
Share of SingPost's impairment charges and one-off items	-	(44)	nm	-	(44)	nm
Share of impairment charges of Globe and Intouch	-	-	-	(9)	-	nm
Share of associates' exceptional items	(23)	(90)	-74.6	(67)	(102)	-33.8
Group net exceptional (losses)/ gains (pre-tax)	**(26)**	**(64)**	**-59.7**	**1,873**	**(103)**	**nm**
Exceptional tax	*****	**45**	**nm**	**35**	**85**	**-59.4**
Group net exceptional (losses)/ gains (post-tax)	**(26)**	**(20)**	**32.8**	**1,908**	**(18)**	**nm**

Notes:

(1) Exceptional items are material non-recurring items for which separate disclosure is considered necessary to avoid distortion of reported results of performance.

(2) Comparatives have been restated to reclassify AIS' 3G/4G handset subsidy costs from exceptional items of the Singtel Group to share of associates' results to be consistent with the current quarter/year.

(3) Included S$25 million of cost adjustment in the current quarter.

"" denotes less than +/- S$0.5 million and "@" denotes more than +/- 500%.*

Exceptional loss (net of tax) in the quarter amounted to S$26 million, comprising mainly of staff restructuring costs and adjustments to gain on disposal of units in NetLink Trust partially offset by a gain on disposal of Available-For-Sale investments.

SECTION 1 : GROUP

TAX EXPENSE

	Quarter		YOY	Year		YOY
	31 Mar			31 Mar		
	2018	2017	Chge	2018	2017	Chge
	S$ m	S$ m	%	S$ m	S$ m	%
Income tax expense						
Optus	97	116	-16.0	358	361	-0.7
Singtel and other subsidiaries	26	20	26.0	168	177	-4.7
Total (a)	123	136	-9.7	526	537	-2.0
Share of associates' tax expense (b) (1)	119	196	-39.3	638	838	-23.8
Withholding and dividend distribution taxes on associates' dividend income (2)	39	48	-20.1	178	161	10.4
Total	**280**	**380**	**-26.3**	**1,343**	**1,536**	**-12.6**
Profit before exceptional items and tax (1)	1,085	1,355	-19.9	4,865	5,385	-9.7
Exclude:						
Share of associates' pre-tax profits (1)	(519)	(713)	-27.2	(2,461)	(2,886)	-14.7
Adjusted pre-tax profit (c)	**565**	**642**	**-11.9**	**2,404**	**2,499**	**-3.8**
Effective tax rate of Singtel and subsidiaries (a)/(c)	***21.7%***	***21.2%***		***21.9%***	***21.5%***	
Share of associates' pre-tax profits (d) (1)	519	713	-27.2	2,461	2,886	-14.7
Effective tax rate of associates (b)/(d) (1)	***22.9%***	***27.4%***		***25.9%***	***29.0%***	

Notes:

(1) Comparatives have been restated to reclassify AIS' 3G/4G handset subsidy costs from exceptional items of the Singtel Group to share of associates' results and taxes to be consistent with the current quarter/year.

(2) Withholding and Indian dividend distribution taxes are deducted at source when dividends are remitted by the overseas associates. For accounting purposes, the dividend income and related withholding or dividend distribution taxes are accrued when declared by the associates. Dividend income has no impact on the income statement of the Group as they are eliminated at Group. The cash inflows upon the receipt of dividend are shown in **Section 5**.

The Group's tax expense decreased on lower earnings. The effective tax rate of the associates fell primarily from Airtel.

SECTION 1 : GROUP

SUMMARY STATEMENTS OF FINANCIAL POSITION

	As at		
	31 Mar 2018 S$ m	31 Dec 2017 S$ m	31 Mar 2017 S$ m
Current assets (excluding cash)	5,456	5,964	5,384
Cash and bank balances	525	841	534
Non-current assets	42,273	42,042	42,377
Total assets	**48,254**	**48,846**	**48,294**
Current liabilities	8,293	9,752	9,272
Non-current liabilities	10,307	9,590	10,808
Total liabilities	**18,600**	**19,341**	**20,081**
Net assets	**29,654**	**29,505**	**28,214**
Share capital	4,127	4,127	4,127
Retained earnings	31,601	30,820	29,494
Currency translation reserve (loss)	(5,773)	(5,157)	(4,508)
Other reserves	(276)	(261)	(900)
Equity attributable to shareholders	**29,679**	**29,529**	**28,214**
Minority interests and other reserve	(26)	(24)	*
	29,654	**29,505**	**28,214**

"" denotes less than +/- S$0.5 million.*

The Group continued to be in a strong financial position as at 31 March 2018. It is rated A1 by Moody's and A+ by S&P Global Ratings. Singtel's ratings continued to be strong among its peers in the global telecommunications industry.

The currency translation reserve (loss) in equity increased by S$617 million from a quarter ago mainly due to recognition of translation losses on net investment in Optus and net assets of Airtel and Telkomsel on depreciation in the Australian Dollar, Indian Rupee and Indonesian Rupiah respectively.

SECTION 1 : GROUP

LIQUIDITY AND GEARING

	As at		
	31 Mar 2018 S$ m	**31 Dec 2017 S$ m**	**31 Mar 2017 S$ m**
Gross debt			
Current debt	1,824	1,685	3,134
Non-current debt	8,607	7,784	8,052
Gross debt as reported in statement of financial position	**10,430**	**9,469**	**11,186**
Related net hedging asset [(1)]	(86)	(77)	(268)
Hedged gross debt	**10,345**	**9,392**	**10,918**
Less : Cash and bank balances	(525)	(841)	(534)
Net debt	**9,820**	**8,551**	**10,384**
Gross debt gearing ratio [(2)]	***25.9%***	***24.1%***	***27.9%***
Net debt gearing ratio	***24.9%***	***22.5%***	***26.9%***

Notes:

(1) The net hedging asset relates to the fair values of cross currency and interest rate swaps.

(2) Gross debt gearing ratio refers to the ratio of gross debt to gross capitalisation. Gross capitalisation is the aggregate of gross debt, shareholders' funds and minority interests.

Net debt increased by S$1.27 billion from a quarter ago to S$9.82 billion as at 31 March 2018 following payment of interim and special dividends this quarter and acquisition of additional equity interest in Bharti Telecom Limited in March 2018. Consequently, net debt gearing ratio increased to 24.9% from 22.5% a quarter ago.

SECTION 1 : GROUP

CASH FLOW AND CAPITAL EXPENDITURE

	Quarter			Year		YOY
	31 Mar	31 Mar	31 Dec	31 Mar		Chge
	2018	2017	2017	2018	2017	
	S$ m	S$ m	S$ m	S$ m	S$ m	%
Net cash inflow from operating activities						
Profit before exceptional items and tax [1]	**1,085**	**1,355**	**1,180**	**4,865**	**5,385**	**-9.7**
Non-cash items [1]	127	(34)	153	229	(400)	nm
Operating cash flow before working capital changes	1,211	1,321	1,333	5,094	4,985	2.2
Changes in operating assets and liabilities	191	(94)	(206)	(178)	(492)	-63.8
	1,402	1,227	1,127	4,916	4,493	9.4
Cash paid to employees under performance share plans	*	-	-	(1)	*	nm
Tax paid on operating activities [2]	(89)	(109)	(105)	(452)	(679)	-33.4
Operating cash flow before dividends from associates	**1,313**	**1,118**	**1,022**	**4,463**	**3,814**	**17.0**
Dividends/ Distributions received from associates	96	331	343	1,648	1,656	-0.5
Withholding tax paid on dividends received	(6)	(32)	(35)	(156)	(155)	0.3
	1,403	**1,416**	**1,330**	**5,955**	**5,315**	**12.1**
Net cash outflow for investing activities						
Accrued capital expenditure	(952)	(956)	(560)	(2,437)	(2,447)	-0.4
Changes in creditors' balances	348	303	25	88	186	-52.8
Cash capital expenditure	(603)	(653)	(535)	(2,349)	(2,261)	3.9
Investment in associates	(539)	*	(1)	(541)	(2,472)	-78.1
Deferred proceeds/ Proceeds on disposal of associates	7	18	45	1,146	62	@
Loan repaid by an associate	-	-	-	1,101	-	nm
Payment for purchase of spectrum	-	*	-	(937)	(126)	@
Payment for purchase of other intangibles	(33)	(24)	(60)	(188)	(132)	42.0
Payment for purchase of subsidiaries, net of cash acquired	-	-	-	(337)	(5)	@
Investment in venture investments	(9)	(7)	(11)	(60)	(35)	72.3
Proceeds from disposal of venture investments	38	16	38	78	75	3.6
Proceeds from disposal of property, plant and equipment	*	*	40	143	34	317.0
Withholding tax paid on interest received on inter-company loans	(12)	(13)	-	(26)	(27)	-4.8
Others	3	18	2	18	54	-66.3
	(1,149)	**(644)**	**(483)**	**(1,951)**	**(4,832)**	**-59.6**
Net cash outflow for financing activities						
Net increase/ (decrease) in borrowings	1,113	97	(550)	(312)	1,158	nm
Settlement of swap for bonds repaid	-	16	-	61	16	276.7
Net interest paid on borrowings and swaps	(86)	(72)	(97)	(384)	(351)	9.2
Final dividend paid to shareholders	-	-	-	(1,747)	(1,706)	2.4
Interim dividend paid to shareholders	(1,110)	(1,110)	-	(1,110)	(1,110)	**
Special dividend paid to shareholders	(490)	-	-	(490)	-	nm
Proceeds from issue of shares	-	-	-	-	1,602	nm
Purchase of performance shares	(6)	(6)	(4)	(25)	(27)	-8.1
Others	-	*	(3)	(4)	(5)	-21.3
	(579)	**(1,075)**	**(655)**	**(4,009)**	**(422)**	**@**
Net (decrease)/ increase in cash and cash equivalents	**(324)**	**(303)**	**192**	**(5)**	**60**	**nm**
Exchange effects on cash and cash equivalents	8	(12)	(3)	(4)	12	nm
Group cash and cash equivalents at beginning	**841**	**848**	**651**	**534**	**462**	**15.6**
Group cash and cash equivalents at end	**525**	**534**	**841**	**525**	**534**	**-1.7**
Group free cash flow						
Singapore	343	248	275	1,126	1,040	8.3
Optus [2]	367	217	211	989	514	92.2
Group free cash flow (before associates' dividends/ distributions) [2]	**709**	**465**	**487**	**2,114**	**1,554**	**36.1**
Dividends/ Distributions received from associates (net of withholding tax)	91	299	308	1,492	1,500	-0.6
Group free cash flow [2]	**800**	**764**	**795**	**3,606**	**3,054**	**18.1**
(exclude ATO tax payment)	***800***	***764***	***795***	***3,606***	***3,197***	***12.8***
Optus free cash flow (in A$) [2]	*357*	*202*	*203*	*947*	*500*	*89.6*
(exclude ATO tax payment)	*357*	*202*	*203*	*947*	*634*	*49.5*
Cash capex to operating revenue	***14%***	***15%***	***12%***	***13%***	***14%***	

"" denotes less than +/- S$0.5 million, "**" denotes less than +/- 0.05% and "@" denotes more than +/- 500%.*

SECTION 1 : GROUP

Notes:

(1) Comparatives have been restated to reclassify AIS' 3G/4G handset subsidy costs from exceptional items of the Singtel Group to share of associates' results to be consistent with the current periods.

(2) Tax payment last year included payment of S$142 million (A$134 million) to the ATO.

Net cash inflow from operating activities (before associates' dividend receipts) for the quarter grew 17% to S$1.31 billion due mainly to working capital movements. Dividends/distributions from the associates decreased mainly due to receipt of Telkomsel's interim dividend for its 2016 financial year in the last corresponding quarter partly offset by receipt of Airtel's interim dividend for its 2018 financial year in the current quarter. Consequently, total cash flow from operations was stable at S$1.40 billion.

Net cash outflow for investing activities was S$1.15 billion. In the quarter, payment of S$539 million was made for the acquisition of an additional 1.7% equity interest in Bharti Telecom Limited. Capital expenditure declined 7.6% to S$603 million. Capital expenditure comprised S$242 million for Singapore and S$362 million (A$349 million) for Australia. In Singapore, major capital investments in the quarter included S$88 million for fixed and data infrastructure, S$49 million for mobile network, S$41 million for ICT investments and S$22 million for information systems. In Australia, capital investments in mobile network, and fixed and other core infrastructure were A$207 million and A$142 million respectively.

With working capital movements and lower capital expenditure, partially offset by lower dividends received from associates, the Group's free cash flow grew 4.8% to S$800 million.

Net cash financing outflow of S$579 million in the quarter mainly comprised interim dividend payment of S$1.11 billion in respect of the current financial year, special dividend payment of S$490 million and interest payments of S$86 million, partly offset by net increase in borrowings of S$1.11 billion.

Overall cash balance decreased S$316 million from a quarter ago and the cash balance was S$525 million as at 31 March 2018.

EFFECTS OF ACCOUNTING PRONOUNCEMENTS ISSUED BUT NOT YET ADOPTED

With effect from financial year beginning on 1 April 2018, the Group has adopted Singapore Financial Reporting Standards (International) ("SFRS (I)"), SFRS(I) 9, *Financial Instruments*, and SFRS(I) 15, *Revenue from Contracts with Customers*. The new accounting framework and standards will be retrospectively applied to the financial statements for the year ended 31 March 2018 and the opening statement of financial position as at 1 April 2017.

SFRS (I) are identical to the International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB). An assessment of the transition options and requirements on application of SFRS(I) 1, *First-time adoption of International Financial Reporting Standards,* has been performed. The Group expects the adoption of the new accounting framework to have the following effects arising from the transition options:

(a) The currency translation loss of the Group as at 1 April 2017 of S$4.51 billion will be transferred to retained earnings. Consequently, retained earnings as at 1 April 2017 will correspondingly be lower by S$4.51 billion.

(b) The assets and retained earnings of the Group may be lower with the adoption of fair value as the 'deemed cost' as at 1 April 2017 for certain property, plant and equipment.

SECTION 1 : GROUP

SFRS(I) 9 introduces new requirements for classification and measurement of financial assets and financial liabilities, general hedge accounting and impairment requirements for financial assets. Equity investments currently accounted as 'Available-for-Sale' investments will be accounted as 'Fair Value through Other Comprehensive Income' investments. Companies can choose to recognise either 12-month or lifetime expected credit losses for its receivables and contract assets. The Group plans to recognise lifetime expected credit losses given the short duration of its debts.

SFRS(I) 15 establishes a single comprehensive model of accounting for revenue arising from contracts with customers. The standard requires companies to apportion revenue earned from contracts to performance obligations based on a five-step model on a relative standalone selling price basis. It also introduces new contract cost guidance and requires certain additional disclosures. The adoption of SFRS(I) 15 will have the following key effects at the consolidated level:

(a) An increase in revenue allocated to sales of equipment, which are fair valued at standalone selling price, and a reduction in mobile service revenue over the customer contract period.

(b) Cost of sales will be higher and mobile customer acquisition cost will be lower.

(c) Customer acquisition cost such as dealers' commission will be capitalised and amortised in the income statement as the Group recognises the related revenue.

(d) Contract assets will be higher from allocation of revenue to sales of equipment. Contract asset represents the difference between the revenue recognised and the upfront cash consideration received from customers.

The adoption of SFRS(I) 9 and SFRS(I)15 are not expected to have a material impact on the net results of the Group.

OTHER INFORMATION

Cybersecurity Bill

The Cybersecurity Bill, which aims to establish a framework for the oversight and maintenance of cybersecurity in Singapore, was passed in the Singapore Parliament in February 2018.

Public Order and Safety (Special Powers) Bill

The Public Order and Safety (Special Powers) Bill, which extends police powers to better prevent and respond to any incidents involving serious violence or public disorder in Singapore, and allows for the discontinuation of telecommunication services, was passed in the Singapore Parliament in March 2018.

Telecommunications and Subscription TV Mediation Adjudication Scheme

From January to March 2018, the IMDA held a public consultation on an alternative dispute resolution scheme which is intended to provide consumers access to an alternative platform to resolve issues with their telecommunication and/or media service providers.

SECTION 2 : GROUP CONSUMER

GROUP CONSUMER

MANAGEMENT DISCUSSION AND ANALYSIS

Group Consumer comprises the consumer businesses across Singapore and Australia, as well as the regional associates in the emerging markets. The results shown in this section are for the consumer businesses across Singapore and Australia only. The results of the regional associates are discussed in **Section 5**.

FINANCIAL HIGHLIGHTS
FOR THE FOURTH QUARTER ENDED 31 MARCH 2018

- **Operating revenue fell 1.8% (stable in constant currency terms[8]) to S$2.41 billion.**
- **EBITDA down 9.3% (6.6% in constant currency terms[8]) to S$824 million.**
- **EBIT decreased 19% (17% in constant currency terms[8]) to S$413 million.**
- **Excluding NBN migration revenues in Australia, operating revenue would have been stable (increased 3.2% in constant currency terms[8]) while EBITDA would have declined 3.7% (stable in constant currency terms[8]) and EBIT would have declined 11% (7.9% in constant currency terms[8]).**

FOR THE YEAR ENDED 31 MARCH 2018

- **Operating revenue up 2.7% to S$9.83 billion.**
- **EBITDA rose 2.3% to S$3.37 billion.**
- **EBIT fell 2.0% to S$1.74 billion.**
- **In constant currency terms[8], operating revenue and EBITDA grew 2.2% and 1.8% respectively while EBIT declined 2.3%.**

[8] Assuming constant exchange rates for the Australian Dollar from the corresponding quarter/year ended 31 March 2017.

SECTION 2 : GROUP CONSUMER

GROUP CONSUMER SUMMARY INCOME STATEMENTS
For The Fourth Quarter And Year Ended 31 March 2018

	Quarter 31 Mar		YOY	Year 31 Mar		YOY
	2018 S$ m	2017 S$ m	Chge %	2018 S$ m	2017 S$ m	Chge %
Operating revenue	**2,414**	**2,457**	**-1.8**	**9,826**	**9,572**	**2.7**
Operating expenses	(1,628)	(1,594)	2.1	(6,664)	(6,453)	3.3
	786	863	-9.0	3,162	3,119	1.4
Other income	38	45	-14.9	207	176	17.4
EBITDA	**824**	**908**	**-9.3**	**3,369**	**3,295**	**2.3**
- margin	***34.1%***	***37.0%***		***34.3%***	***34.4%***	
Depreciation & amortisation	(411)	(396)	3.9	(1,633)	(1,524)	7.1
EBIT	**413**	**513**	**-19.4**	**1,736**	**1,771**	**-2.0**
NBN Migration revenue	18	71	-75.2	201	131	53.3
Ex-NBN Migration reveue						
Operating revenue	2,397	2,387	0.4	9,625	9,441	2.0
EBITDA	807	838	-3.7	3,169	3,164	0.1
EBIT	396	442	-10.5	1,535	1,640	-6.4

	Quarter 31 Mar		YOY	Year 31 Mar		YOY
	2018 S$ m	2017 S$ m	Chge %	2018 S$ m	2017 S$ m	Chge %
Cost of sales (2)	613	565	8.5	2,428	2,289	6.1
Selling & administrative	455	467	-2.7	1,958	2,004	-2.3
Traffic expenses	277	257	7.6	1,084	987	9.8
Staff costs	232	231	0.4	942	914	3.1
Repair & maintenance	43	58	-25.4	207	212	-2.4
Others	8	16	-45.8	45	48	-7.6
Operating expenses	**1,628**	**1,594**	**2.1**	**6,664**	**6,453**	**3.3**

Notes:

(1) The above figures include the costs of International Group division which have responsibility over the regional associates.

(2) Cost of sales include costs of content and programming.

SECTION 2 : GROUP CONSUMER

GROUP CONSUMER OPERATING HIGHLIGHTS

For The Fourth Quarter Ended 31 March 2018

Group Consumer recorded lower EBITDA on decline in operating revenue. Revenue was down 1.8% due to a weaker Australian Dollar which depreciated 4% against the Singapore Dollar from the same quarter last year. In constant currency terms, operating revenue was stable. The decline in voice due to continued data substitution and lower NBN migration revenues in Australia following NBN's temporary suspension of new orders on its HFC access network was offset by higher Equipment sales. Excluding NBN migration revenues in Australia, Group Consumer's operating revenue would have been stable (increased 3.2% in constant currency terms) and EBITDA would have declined 3.7% (stable in constant currency terms).

EBIT fell 17% in constant currency terms after including higher depreciation and amortisation charges from investments in mobile infrastructure network, spectrum and new billing system.

For The Year Ended 31 March 2018

Operating revenue and EBITDA for the year increased by 2.7% and 2.3% respectively with growth in Australia partly offset by decline in Singapore. EBIT declined 2.0% on higher depreciation and amortisation charges. In constant currency terms, operating revenue and EBITDA grew 2.2% and 1.8% respectively while EBIT declined 2.3%.

SEQUENTIAL QUARTERLY RESULTS

Results for the current quarter compared to the preceding quarter ended 31 December 2017 were as follows:

	Quarter		
	31 Mar 2018 S$ m	31 Dec 2017 S$ m	QOQ Chge %
Operating revenue	**2,414**	**2,659**	**-9.2**
Operating expenses	(1,628)	(1,859)	-12.4
Other income	38	69	-44.2
EBITDA	**824**	**868**	**-5.1**
- margin	***34.1%***	***32.7%***	
EBIT	**413**	**458**	**-9.8**
NBN Migration revenue	18	81	-78.3
Ex-NBN Migration reveue			
Operating revenue	2,397	2,577	-7.0
EBITDA	807	787	2.5
EBIT	396	377	4.9

The declines in EBITDA and EBIT were mainly due to lower NBN migration revenues.

SECTION 2 : GROUP CONSUMER

SINGAPORE CONSUMER SUMMARY INCOME STATEMENTS
For The Fourth Quarter and Year Ended 31 March 2018

	Quarter 31 Mar 2018 S$ m	Quarter 31 Mar 2017 S$ m	YOY Chge %	Year 31 Mar 2018 S$ m	Year 31 Mar 2017 S$ m	YOY Chge %
Operating revenue	**563**	**589**	**-4.4**	**2,315**	**2,380**	**-2.7**
Operating expenses	(402)	(407)	-1.1	(1,575)	(1,614)	-2.4
	161	182	-11.6	740	766	-3.4
Other income (1)	4	9	-55.8	17	26	-35.6
EBITDA	**164**	**190**	**-13.6**	**757**	**792**	**-4.5**
- margin	***29.2%***	***32.3%***		***32.7%***	***33.3%***	
EBIT	**86**	**118**	**-26.8**	**455**	**508**	**-10.5**

	Quarter 31 Mar 2018 S$ m	Quarter 31 Mar 2017 S$ m	YOY Chge %	Year 31 Mar 2018 S$ m	Year 31 Mar 2017 S$ m	YOY Chge %
Mobile communications (2)	302	320	-5.7	1,255	1,298	-3.3
Sale of equipment	77	80	-4.1	307	314	-2.2
Fixed broadband	58	54	6.8	230	221	4.1
Residential Pay TV	51	56	-9.7	219	223	-2.1
International telephone	32	37	-13.2	136	160	-15.3
National telephone	27	28	-3.2	109	114	-3.9
Others (2)(3)	16	13	27.1	60	50	18.3
Operating revenue	**563**	**589**	**-4.4**	**2,315**	**2,380**	**-2.7**
Selling & administrative	156	148	5.0	576	593	-2.8
Cost of sales	129	137	-6.0	527	549	-4.1
Staff costs	58	56	3.5	233	219	6.5
Traffic expenses	51	55	-8.2	208	217	-4.0
Repair & maintenance	16	18	-10.8	55	58	-6.0
Others	(7)	(8)	-9.2	(23)	(21)	9.5
Operating expenses	**402**	**407**	**-1.1**	**1,575**	**1,614**	**-2.4**

Notes:

(1) 'Other income' include trade foreign currency exchange differences, rental income, gain/loss on disposal of scrap copper and property, plant and equipment, and other miscellaneous recoveries. The net trade foreign exchange losses amounted to S$1 million (Q4 FY2017: S$1 million of loss) for the quarter and S$8 million for the year ended 31 March 2018 (FY2017: S$1 million of gain).

(2) Mobile Communications include inter-operator mobile tariff discounts of S$4 million in the current quarter (FY2018: S$18 million), previously classified under 'Other revenue'. Excluding this reclassification, Mobile Communications would have declined by 4.5% for the quarter and 1.9% for the year ended 31 March 2018.

(3) 'Other revenue' include digital services and revenues from mobile network cabling works and projects.

SECTION 2 : GROUP CONSUMER

SINGAPORE CONSUMER OPERATING PERFORMANCE

For The Fourth Quarter Ended 31 March 2018

In Singapore, operating conditions continued to be highly competitive. Operating revenue declined 4.4% mainly on lower Mobile Communications, Equipment sales and voice.

Mobile Communications which contributed slightly over half of total revenue declined 4.5%[9]. The growth in data was offset by lower voice usage (local and roaming) and the shift to SIM-only plans. The postpaid customer base grew by 19,300[10] from a quarter ago, mainly on SIM-only plans. While the prepaid customer base declined by 43,000 from a quarter ago on lower foreign labour workforce and the termination of inactive cards, prepaid ARPU has remained stable.

With continued data substitution, International Telephone declined a steep 13% and National Telephone fell 3.2%.

Consumer Home Services which comprise fixed broadband, residential pay TV and voice revenues declined 1.5%. Excluding sub-licensing of TV content rights revenue which ceased from the September 2017 quarter, Home Services revenue would have been stable. The quarter saw good traction on the take up of 2 Gbps home fibre plans, as customers continued to upgrade to higher speed fibre plans and subscribe to value added services. Consequently, fixed broadband revenue rose 6.8%.

The number of customers who signed up for ‘on-the-go’ services, namely the Cast OTT and Singtel TV Go companion apps, grew by 7,000 in the quarter to 100,000 as at 31 March 2018.

During the quarter, Singtel was the first in Singapore to introduce the Number Share service for Apple Watch Series 3, giving customers the flexibility to share their mobile number as well as the data and talk time of their iPhone service plan. Singtel also launched its state-of-the-art flagship retail store that brings the concept of intelligent retail and online-to-offline integration to the next level, giving greater convenience to customers when they transact and shop for their communication and entertainment needs. These were deployed in conjunction with the new customer care and billing platform as part of Singtel’s multi-year digital transformation journey.

Operating expenses fell 1.1%. Cost of sales declined due to lower Equipment sales and lower content costs from contract renewals, while traffic expenses fell on lower roaming traffic. The declines were partly offset by increased mobile acquisition and retention costs from investments in higher value customers.

Other income decreased as the corresponding quarter last year included various one-off gains which were not repeated in this quarter.

Consequently, EBITDA declined 14%.

With higher depreciation and amortisation charges on investments in mobile infrastructure network, spectrum and a new billing system, EBIT declined 27%.

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[9] Excluding reclassification for inter-operator mobile tariff discounts of S$4 million in this quarter.

[10] Based on total product view (i.e. included Enterprise mobile).

SECTION 2 : GROUP CONSUMER

For The Year Ended 31 March 2018

Operating revenue for the year fell 2.7% on lower voice services (local, international and roaming) with increased data substitution, and lower Equipment sales.

Mobile Communications was down by 1.9%[11] on decline in both local and roaming voice revenues and higher mix of SIM-only plans partially offset by strong growth in mobile data.

Consumer Home Services revenue was stable as robust growth in fixed broadband was offset by the decline in TV revenue from lower sub-license fees.

With lower operating revenue, EBITDA declined 4.5%. EBIT decreased 11% after including higher depreciation and amortisation charges from increased network and spectrum investments, and the new billing system.

SEQUENTIAL QUARTERLY RESULTS

Results for the current quarter compared to the preceding quarter ended 31 December 2017 were as follows:

	Quarter		
	31 Mar 2018 S$ m	31 Dec 2017 S$ m	QOQ Chge %
Operating revenue	**563**	**621**	**-9.4**
Operating expenses	(402)	(455)	-11.6
EBITDA	**164**	**168**	**-2.2**
- margin	***29.2%***	***27.1%***	
EBIT	**86**	**91**	**-5.4**

EBITDA declined on lower operating revenue as the preceding December quarter recorded seasonally higher Equipment sales and mobile roaming revenue, partially offset by lower mobile customer acquisition and retention costs this quarter.

[11] Excluding reclassification for inter-operator mobile tariff discounts of S$18 million in the current year.

SECTION 2: GROUP CONSUMER

AUSTRALIA CONSUMER SUMMARY INCOME STATEMENTS
For The Fourth Quarter And Year Ended 31 March 2018

	Quarter 31 Mar 2018 A$ m	Quarter 31 Mar 2017 A$ m	YOY Chge %	Year 31 Mar 2018 A$ m	Year 31 Mar 2017 A$ m	YOY Chge %
Operating revenue	**1,786**	**1,741**	**2.6**	**7,163**	**6,897**	**3.9**
Operating expense	(1,176)	(1,099)	7.1	(4,830)	(4,623)	4.5
	610	642	-5.0	2,333	2,274	2.6
Other income	33	34	-2.1	179	142	26.1
EBITDA	**643**	**676**	**-4.9**	**2,512**	**2,416**	**4.0**
- margin	***36.0%***	***38.8%***		***35.1%***	***35.0%***	
Depreciation & amortisation [1]	321	300	6.8	1,267	1,187	6.7
EBIT	**323**	**376**	**-14.2**	**1,245**	**1,229**	**1.3**
NBN Migration revenue	17	66	-74.0	191	124	53.5
Ex-NBN Migration revenue						
Operating revenue	1,769	1,675	5.6	6,972	6,772	2.9
EBITDA	626	610	2.6	2,321	2,291	1.3
EBIT	305	310	-1.5	1,054	1,104	-4.5

	Quarter 31 Mar 2018 A$ m	Quarter 31 Mar 2017 A$ m	YOY Chge %	Year 31 Mar 2018 A$ m	Year 31 Mar 2017 A$ m	YOY Chge %
Incoming	50	47	6.5	207	194	6.7
Outgoing	877	873	0.5	3,534	3,473	1.7
Total Mobile Service	927	920	0.8	3,741	3,667	2.0
Equipment	386	314	22.6	1,437	1,339	7.4
Leasing Revenue [2]	12	-	nm	24	-	nm
Total Mobile Revenue	**1,325**	**1,235**	**7.3**	**5,202**	**5,006**	**3.9**
Voice	76	91	-16.5	325	380	-14.4
Broadband	92	112	-17.7	398	460	-13.5
PayTV	29	25	14.5	116	103	12.0
Mass Market Fixed Onnet	197	228	-13.7	839	944	-11.1
Mass Market Fixed Offnet [3]	124	126	-1.0	550	327	68.6
Total Mass Market Fixed	**321**	**354**	**-9.2**	**1,390**	**1,270**	**9.4**
Data & IP	59	58	1.4	230	231	-0.7
Voice	23	26	-11.4	98	108	-9.2
Satellite	57	68	-15.5	244	281	-13.4
Total Wholesale Fixed	**140**	**153**	**-8.4**	**571**	**620**	**-7.9**
Operating revenue	**1,786**	**1,741**	**2.6**	**7,163**	**6,897**	**3.9**

Notes:

(1) Optus has revised the useful lives of certain network assets from 1 April 2017 as part of its periodic review. The revision has resulted in lower depreciation of A$12 million in this quarter and A$48 million for the year ended 31 March 2018.

(2) This comprises revenue from lease of handsets to mobile customers under 2-year contracts.

(3) Included NBN migration and site preparation revenues of A$17 million (Q4 FY2017: A$66 million) for the quarter and A$191 million (FY2017: A$124 million) for the year ended 31 March 2018.

SECTION 2 : GROUP CONSUMER

	Quarter 31 Mar		YOY Chge	Year 31 Mar		YOY Chge
	2018 A$ m	2017 A$ m	%	2018 A$ m	2017 A$ m	%
Cost of sales	467	399	17.3	1,816	1,666	9.0
Selling & administrative	286	296	-3.1	1,307	1,350	-3.1
Traffic expenses	218	188	15.9	835	739	13.1
Staff costs	163	158	3.6	663	655	1.2
Repair & maintenance	26	37	-29.2	144	147	-2.1
Other	15	22	-31.5	65	67	-3.3
Operating expenses	**1,176**	**1,099**	**7.1**	**4,830**	**4,623**	**4.5**

AUSTRALIA CONSUMER OPERATING PERFORMANCE

For The Fourth Quarter Ended 31 March 2018

Australia Consumer reported continued growth in operating revenue of A$45 million or 2.6% this quarter. The growth was driven by Mobile as fixed revenue was impacted by NBN's temporary suspension of connecting and migrating customers to the NBN's HFC access network. Excluding NBN migration and site preparation revenues, operating revenue increased 5.6%.

Mobile revenue grew 7.3% in the quarter mainly from higher Equipment sales. Mobile service revenue was stable as higher incoming revenue of 6.5% was offset by flat outgoing service revenue. Mobile service revenue would be up 3.7% excluding the impact of device repayment plan (DRP) credits.

Mobile customer growth continued with the addition of 135,000 new services. The postpaid handset customer base grew strongly by 86,000[12] this quarter, with the branded handset customer base increasing by 78,000. The prepaid handset and mobile broadband customer base grew by 33,000 and 16,000 respectively from a quarter ago.

Blended mobile ARPU declined 2.9% year-on-year, impacted by prepaid ARPU decline from the wholesale customer base. Postpaid handset ARPU excluding the impact of DRP credits declined marginally by 0.8% on higher mix of SIM-only plans and data price competition.

Optus is leading in 5G with plans to commence the roll out of a 5G fixed wireless network leveraging on existing spectrum assets in early 2019. As the official technology partner at the recently concluded 2018 Gold Coast Commonwealth Games, Optus hosted a 5G technology showcase allowing thousands of visitors to experience what 5G has to offer. Optus also designed and delivered the digital backbone to support the 2018 Gold Coast Commonwealth Games, including high speed telecommunications infrastructure to more than 37 Games venues, enabling connectivity for broadcasting, telephony, internet and cloud services.

Optus continued to invest in its mobile networks, reaching 96.9% of 4G population coverage with 6,783 sites upgraded to 4G, of which almost 5,800 have been upgraded to 700 MHz spectrum. As part of its commitment to expand coverage in regional Australia, Optus delivered 366 new mobile sites in the current financial year, 90 of which came online in the quarter.

[12] Including Enterprise customers, Optus' total postpaid handset customer base grew 101,000.

SECTION 2 : GROUP CONSUMER

The number of 4G mobile customers increased by 131,000 this quarter, resulting in the total 4G customer base increasing to 6.24 million[13] as at 31 March 2018.

In Mass Market Fixed, operating revenue declined by 9.2% due to a decline in NBN migration revenues as a result of NBN's temporary suspension of migrations to the NBN's HFC access network. NBN migration revenues in the quarter arose from inflight orders and site preparation. Excluding NBN migration revenues, Mass Market Fixed revenue grew 5.6% as the NBN customer base increased by 225,000 from a year ago.

Wholesale Fixed revenue declined due to the cessation of Optus satellite services to NBN and the repricing of certain satellite broadcast contracts.

Total operating expenses were higher by 7.1% mainly due to increase in equipment cost of sales, higher NBN access costs and the promotional and production costs relating to the Commonwealth Games.

EBITDA and EBIT decreased 4.9% and 14% respectively. Excluding NBN migration revenues, EBITDA increased 2.6% while EBIT declined 1.5% impacted by higher depreciation and amortisation charges from investments in mobile infrastructure network and spectrum.

For The Year Ended 31 March 2018

For the year, operating revenue grew 3.9% and increased 5.8% excluding the impact of mobile service credits from device repayment plans.

EBITDA and EBIT grew 4.0% and 1.3% respectively.

The increases were driven mainly by higher NBN migration revenues and increase in the number of mobile customers, with strong net addition of 343,000 new mobile services for the year. Postpaid handset customer base grew by 340,000 from a year ago.

[13] Including Enterprise customers, Optus' total number of 4G customers increased to 6.33 million from 6.19 million a quarter ago.

SECTION 2 : GROUP CONSUMER

SEQUENTIAL QUARTERLY RESULTS

Results for the current quarter compared to the preceding quarter ended 31 December 2017 were as follows:

	Quarter		QOQ Chge
	31 Mar 2018 A$ m	31 Dec 2017 A$ m	%
Operating revenue	**1,786**	**1,959**	**-8.8**
Operating expenses	(1,176)	(1,343)	-12.4
Other income	33	64	-48.3
EBITDA	**643**	**680**	**-5.4**
- margin	***36.0%***	***34.7%***	
EBIT	**323**	**361**	**-10.6**
NBN Migration revenue	17	78	-78.0
Ex-NBN Migration revenue			
Operating revenue	1,769	1,881	-6.0
EBITDA	626	602	3.9
EBIT	305	283	7.9

Excluding NBN migration revenues, operating revenue fell but EBITDA increased compared to the preceding quarter. These were due to seasonally lower Equipment sales with minimal margins, lower selling expenses and staff costs, partially offset by lower other income as the preceding quarter benefited from a dispute settlement. With stable depreciation and amortisation charges, EBIT was up 7.9%.

SECTION 3 : GROUP ENTERPRISE

GROUP ENTERPRISE

MANAGEMENT DISCUSSION AND ANALYSIS

Group Enterprise provides comprehensive and integrated ICT solutions to enterprise customers in Singapore, Australia, U.S.A., Europe and the region, covering mobile, equipment sales, fixed voice and data, managed services, cloud computing, cyber security, IT services and professional consulting.

In this section, "Singapore" refers to all geographies that Singtel has operations other than Australia.

FINANCIAL HIGHLIGHTS
FOR THE FOURTH QUARTER ENDED 31 MARCH 2018

- **Operating revenue was stable at S$1.71 billion.**
- **EBITDA down 5.3% to S$441 million.**
- **EBIT fell 4.2% to S$282 million.**
- **In constant currency terms[14], operating revenue was stable while EBITDA and EBIT declined 5.0% and 4.4% respectively.**

FOR THE YEAR ENDED 31 MARCH 2018

- **Operating revenue stable at S$6.63 billion.**
- **EBITDA down 3.0% to S$1.86 billion.**
- **EBIT fell 3.9% to S$1.22 billion.**
- **In constant currency terms[14], operating revenue was stable while EBITDA and EBIT declined 3.1% and 4.0% respectively.**

[14] Assuming constant exchange rates for the Australian Dollar and United States Dollar from the corresponding quarter/year ended 31 March 2017.

SECTION 3 : GROUP ENTERPRISE

GROUP ENTERPRISE SUMMARY INCOME STATEMENTS
For The Fourth Quarter And Year Ended 31 March 2018

	Quarter 31 Mar		YOY Chge	Year 31 Mar		YOY Chge
	2018 S$ m	2017 S$ m	%	2018 S$ m	2017 S$ m	%
Operating revenue	**1,707**	**1,723**	**-0.9**	**6,625**	**6,600**	**0.4**
Operating expenses	(1,283)	(1,269)	1.2	(4,814)	(4,732)	1.7
	424	455	-6.8	1,811	1,868	-3.1
Other income [(1)]	17	11	54.1	45	45	-0.4
EBITDA	**441**	**466**	**-5.3**	**1,856**	**1,913**	**-3.0**
- margin	***25.8%***	***27.0%***		***28.0%***	***29.0%***	
Depreciation & amortisation	(159)	(171)	-7.2	(637)	(645)	-1.3
EBIT	**282**	**294**	**-4.2**	**1,219**	**1,268**	**-3.9**

	Quarter 31 Mar		YOY Chge	Year 31 Mar		YOY Chge
	2018 S$ m	2017 S$ m	%	2018 S$ m	2017 S$ m	%
Cyber security [(2)(3)]	147	126	16.1	530	494	7.3
Other services [(2)(4)]	512	507	0.9	1,945	1,794	8.4
Managed services	658	633	4.0	2,475	2,288	8.2
Business solutions[(5)]	166	177	-6.7	593	660	-10.2
ICT	824	811	1.6	3,068	2,948	4.1
Data and Internet [(2)(6)]	422	444	-5.0	1,685	1,730	-2.6
Mobile communications [(2)(7)]	238	247	-3.4	969	993	-2.5
National telephone	110	116	-4.9	450	475	-5.1
Sale of equipment	57	44	28.2	216	187	15.6
International telephone	38	48	-20.6	167	209	-20.1
Others [(7)(8)]	19	15	28.8	72	60	21.2
Operating revenue	**1,707**	**1,723**	**-0.9**	**6,625**	**6,600**	**0.4**

Notes:

(1) ‘Other income’ include trade foreign exchange differences, rental income, gain/loss on disposal of property, plant and equipment, and other recoveries. The net trade foreign exchange gain amounted to S$6 million in the current quarter (Q4 FY2017: S$1 million loss) and S$1 million for the year ended 31 March 2018 (FY2017: S$1 million loss).

(2) Comparatives have been restated to be consistent with the current quarter/year.

(3) Cyber security revenue including intragroup revenue was S$534 million for FY2018.

(4) Include facility management, managed and network services, and value-added reselling and services.

(5) Include applications management services and outsourcing, system integration and business process outsourcing and communication engineering services.

(6) Include local leased circuits, international leased circuits, fixed broadband, Singtel Internet exchange and satellite.

(7) Mobile Communications include inter-operator mobile tariff discounts of S$7 million in the current quarter (FY2018: S$29 million), previously classified under ‘Other revenue’. Excluding this reclassification, Mobile Communications would have been stable for both the quarter and the year ended 31 March 2018.

(8) ‘Other revenue’ include TV and digital business revenues.

SECTION 3 : GROUP ENTERPRISE

	Quarter 31 Mar		YOY	Year 31 Mar		YOY
	2018 S$ m	2017 S$ m	Chge %	2018 S$ m	2017 S$ m	Chge %
Cost of sales	535	512	4.4	1,868	1,776	5.2
Staff costs	350	354	-1.2	1,428	1,415	1.0
Selling & administrative	227	222	2.6	849	835	1.7
Traffic expenses	129	146	-11.4	532	588	-9.6
Repairs, maintenance and others	42	35	20.3	138	119	16.1
Operating expenses	**1,283**	**1,269**	**1.2**	**4,814**	**4,732**	**1.7**

GROUP ENTERPRISE OPERATING HIGHLIGHTS

For The Fourth Quarter Ended 31 March 2018

Singapore contributed 77% (Q4 FY2017: 77%) and 84% (Q4 FY2017: 85%) to Group Enterprise's operating revenue and EBITDA respectively.

Group Enterprise's operating revenue was stable with growth in ICT and Equipment sales offsetting the declines in traditional carriage services. The increase in ICT was led by Cyber security, Smart cities and Cloud, which jointly contributed S$292 million of revenue in this quarter, up from S$281 million in the corresponding quarter last year.

Cyber security revenue grew strongly by 16% on the back of strong growth in managed security services and steady progress in the Asia Pacific region, outweighing the decline in Trustwave's legacy payment card industry (PCI) data security business which is facing commoditisation.

EBITDA and EBIT fell 5.3% and 4.2% respectively from the increased mix of lower-margin ICT business and pricing pressures in traditional products.

Operating expenses increased 1.2%. The increase in Cost of Sales was due to related ICT business growth and increased scope of services. Selling and administrative expenses were up mainly due to higher mobile customer acquisition and retention costs on increased connections. Traffic expenses decreased in line with lower international call and roaming traffic.

During the quarter, Singtel and VMware International Limited (a leading enterprise software company) signed a memorandum of understanding to accelerate the digital transformation of enterprises in Asia Pacific. A 'virtual sandbox' will be set up for enterprises and startups to develop and test their digital solutions in a cloud environment, while tapping on solutions and support from Singtel and VMWare.

In the quarter, Singtel, jointly with Etisalat, Softbank and Telefonica, formed the world's first Global Telco Security Alliance. The alliance's global footprint and combined resources, including 22 Security Operations Centres (SOC) and 6,000 security experts will enable Singtel to better serve enterprises that operate across transnational borders. Trustwave also moved to the much coveted Leaders Quadrant in a Gartner report[15]. This is a result of our continued investments in Trustwave's capabilities.

[15] Leaders quadrant of 2018 Gartner "Magic Quadrant for Managed Security Services, Worldwide".

SECTION 3 : GROUP ENTERPRISE

For The Year Ended 31 March 2018

Group Enterprise's operating revenue was stable with growth in ICT and Equipment sales offsetting the decline in traditional carriage services. Cyber security, Smart cities and Cloud contributed approximately S$1.1 billion in operating revenue, up from S$940 million last year.

EBITDA and EBIT fell 3.0% and 3.9% respectively due to increased mix of lower-margin ICT business with investment in new growth platforms and pricing pressures in traditional products.

Excluding Trustwave, EBITDA and EBIT would have declined by 1.5% and 1.6% respectively.

SEQUENTIAL QUARTERLY RESULTS

Results for the current quarter compared to the preceding quarter ended 31 December 2017 were as follows:

	Quarter		
	31 Mar 2018 S$ m	31 Dec 2017 S$ m	QOQ Chge %
Operating revenue	**1,707**	**1,620**	**5.4**
Operating expenses	(1,283)	(1,175)	9.3
EBITDA	**441**	**456**	**-3.3**
- margin	***25.8%***	***28.1%***	
EBIT	**282**	**295**	**-4.4**

Compared to the preceding quarter, operating revenue increased on seasonal growth in ICT and Data and Internet revenues. However, EBITDA and EBIT decreased by 3.3% and 4.4% respectively due to some year-end accruals as well as write-back of staff incentive accruals in the preceding quarter.

SECTION 3 : GROUP ENTERPRISE

SINGAPORE ENTERPRISE

	Quarter 31 Mar		YOY	Year 31 Mar		YOY
	2018 S$ m	2017 S$ m	Chge %	2018 S$ m	2017 S$ m	Chge %
Managed services (1)	501	486	3.0	1,811	1,652	9.6
Business solutions (2)	166	177	-6.7	593	660	-10.2
ICT	666	663	0.4	2,404	2,312	4.0
Data and Internet (3)	338	357	-5.3	1,346	1,396	-3.5
Mobile communications (4)	185	191	-3.1	753	784	-4.0
National telephone	36	40	-9.5	151	165	-8.8
International telephone	34	40	-16.8	146	181	-19.3
Sale of equipment	33	25	30.3	130	111	16.5
Others (4)(5)	19	15	28.8	72	60	21.2
Operating revenue	**1,310**	**1,331**	**-1.6**	**5,001**	**5,008**	**-0.1**
EBITDA	**370**	**395**	**-6.5**	**1,581**	**1,649**	**-4.1**
- margin	***28.2%***	***29.7%***		***31.6%***	***32.9%***	

Notes:

(1) Include cyber security, facility management, managed and network services, and value-added reselling and services.

(2) Include applications management services and outsourcing, system integration and business process outsourcing and communication engineering services.

(3) Include local leased circuits, international leased circuits, fixed broadband, Singtel Internet exchange and satellite.

(4) Mobile Communications include inter-operator mobile tariff discounts of S$7 million in the current quarter (FY2018: S$29 million), previously classified under ‘Other revenue’. Excluding this reclassification, Mobile Communications would have been stable for both the quarter and the year ended 31 March 2018.

(5) ‘Other revenue’ include TV and digital business revenues.

Operating revenue fell 1.6% due mainly to decline in traditional carriage services. EBITDA declined 6.5% on increased mix of lower-margin ICT business, pricing pressures in legacy services, lower mobile roaming usage and increased mobile customer acquisition and retention costs.

ICT revenue was stable with growth in Cyber security and Managed services being offset by price competition in the legacy payment card industry (PCI) data security business and lower project implementation revenue.

As at 31 March 2018, NCS’ order book was healthy at S$2.8 billion.

Data and Internet revenue declined 5.3% largely due to the slowdown in the maritime industry, timing of contract milestones and price erosion.

Mobile Communications revenue was stable[16] with the increase in data being offset by lower roaming.

International Telephone revenue fell 17% on lower call usage on continued mobile data substitution. The impact of the decline was partially mitigated by lower outpayment costs.

[16] Excluding inter-operator mobile tariff discounts which was reclassified from ‘Other revenue’ to Mobile Communications from 1 April 2017.

SECTION 3 : GROUP ENTERPRISE

AUSTRALIA ENTERPRISE

	Quarter 31 Mar		YOY Chge	Year 31 Mar		YOY Chge
	2018 A$ m	2017 A$ m	%	2018 A$ m	2017 A$ m	%
ICT and Managed Services [(1)]	153	137	11.3	632	611	3.5
Data and IP [(1)]	81	81	-0.7	322	321	0.3
Voice	75	77	-2.6	305	324	-5.7
Mobile [(1)(2)]	75	70	6.9	288	273	5.4
Operating revenue [(3)]	**383**	**365**	**4.8**	**1,547**	**1,528**	**1.2**
EBITDA	**69**	**65**	**5.1**	**262**	**253**	**3.5**
- margin	***17.9%***	***17.9%***		***16.9%***	***16.6%***	

Notes:
(1) Comparatives have been restated to be consistent with the current quarter/year.
(2) Include mobile service revenue and sale of equipment revenue.
(3) Excludes small and medium business segment which is reported under ‘Australia Consumer’.

Operating revenue increased 4.8% driven mainly by growth in ICT and Managed Services as well as Mobile, partially offset by decline in traditional voice services. EBITDA increased 5.1% due to lower staff costs and improved margins with increased focus on cost management initiatives.

ICT and Managed Services revenue grew strongly at 11% year-on-year attributable to continued growth in Cyber Security, Cloud and Unified Communications revenue.

Voice revenue declined 2.6% from a reduction in legacy voice services, but performed better than the industry decline[17].

Mobile revenue grew 6.9% reflecting increased sales focus to connect more enterprise customers in an expanded mobile network.

Optus Business partnered with the Royal Botanic Garden Sydney to install ground-breaking smart cell technology into 40 ‘smart nodes’ across 63 hectares of the harbour foreshore. The IOT solution provides free high-speed WiFi throughout the Garden and Domain, enhancing 4G mobile connectivity. Additional features include energy-efficient LED lighting and beacons, Ranger assist push-buttons, general-purpose power points and electric vehicle charge points.

[17] Source: IDC’s Fixed Line semi-annual tracker.

SECTION 4 : GROUP DIGITAL LIFE

GROUP DIGITAL LIFE

MANAGEMENT DISCUSSION AND ANALYSIS

Group Digital Life ("**GDL**") focuses on using the latest Internet technologies and assets of the Group's operating companies to develop new revenue and growth engines by entering into adjacent businesses where it has a competitive advantage.

GDL has three key businesses – digital marketing (Amobee), regional premium OTT video (HOOQ) and advanced analytics and intelligence capabilities (DataSpark), and it also serves as Singtel's digital innovation engine through Innov8.

FINANCIAL HIGHLIGHTS
FOR THE FOURTH QUARTER ENDED 31 MARCH 2018

- **Operating revenue rose 62% to S$205 million, with contribution from Turn acquired in April 2017.**
- **EBITDA at breakeven lifted by one-off content cost credits and government grants.**
- **Negative EBIT reduced 75% to S$14 million.**
- **In constant currency terms[18], operating revenue grew 77%, EBITDA at breakeven, and negative EBIT decreased 73%.**

FOR THE YEAR ENDED 31 MARCH 2018

- **Operating revenue doubled to S$1.08 billion.**
- **Negative EBITDA was lower by 58% to S$51 million.**
- **Negative EBIT reduced 37% to S$120 million**
- **In constant currency terms[18], operating revenue doubled, while negative EBITDA and EBIT were lower by 57% and 36% respectively.**

[18] Assuming constant exchange rates for the United States Dollar from the corresponding quarter/year ended 31 March 2017.

SECTION 4 : GROUP DIGITAL LIFE

GROUP DIGITAL LIFE SUMMARY INCOME STATEMENTS
For The Fourth Quarter And Year Ended 31 March 2018

	Quarter 31 Mar		YOY Chge	Year 31 Mar		YOY Chge
	2018 S$ m	2017 S$ m	%	2018 S$ m	2017 S$ m	%
Digital [1]	216	140	54.3	1,139	602	89.2
Others [2]	11	7	49.3	24	24	**
Operating revenue	**227**	**147**	**54.0**	**1,163**	**626**	**85.9**
Intercompany eliminations	(22)	(20)	7.3	(82)	(87)	-5.3
Operating revenue	**205**	**127**	**61.5**	**1,080**	**539**	**100.4**
Operating expenses	(207)	(162)	28.3	(1,133)	(653)	73.7
	(2)	(35)	-93.3	(53)	(114)	-53.2
Other gains/ (losses)	2	(1)	nm	2	(9)	nm
EBITDA	*****	**(36)**	**nm**	**(51)**	**(122)**	**-58.0**
Depreciation	(7)	(5)	48.9	(29)	(19)	54.5
Amortisation of intangibles	(7)	(13)	-45.7	(40)	(49)	-18.9
	(14)	(17)	-20.9	(69)	(68)	1.5
EBIT	**(14)**	**(53)**	**-74.5**	**(120)**	**(190)**	**-36.7**
Amobee group						
Operating revenue	216	140	54.3	1,139	602	89.2
Intercompany eliminations	(20)	(17)	21.2	(78)	(80)	-2.1
Operating revenue	196	123	58.7	1,061	522	103.1
EBITDA	*	(7)	nm	31	(32)	nm
EBIT	(9)	(17)	-46.5	(18)	(71)	-74.5

Notes:
(1) Mainly digital marketing (which includes digital advertising) revenue from Amobee group (including Turn).
(2) Other revenues mainly comprise revenues from HOOQ and DataSpark.

"" denotes less than +/- S$0.5 million and "**" denotes less than +/- 0.5%.*

SECTION 4 : GROUP DIGITAL LIFE

	Quarter 31 Mar		YOY	Year 31 Mar		YOY
	2018 S$ m	2017 S$ m	Chge %	2018 S$ m	2017 S$ m	Chge %
Cost of sales	143	110	30.0	814	445	83.2
Staff costs	49	33	45.5	216	135	59.7
Selling & administrative	13	16	-15.5	91	60	51.3
Others	3	3	**	13	13	-1.5
Operating expenses	**207**	**162**	**28.3**	**1,133**	**653**	**73.7**

*"**" denotes less than +/- 0.05%.*

GROUP DIGITAL LIFE OPERATING HIGHLIGHTS

For The Fourth Quarter Ended 31 March 2018

Operating revenue for the quarter grew a strong 62% to S$205 million and EBITDA was at breakeven lifted by one-off content cost credits and government grants. Amobee's earnings improved as it leveraged on increased scale and synergies with Turn acquired in April 2017. HOOQ's losses narrowed with lower content costs from renegotiation of content contracts.

After accounting for depreciation and amortisation of acquired intangibles for Amobee group, negative EBIT fell by 75% to S$14 million.

Amobee continued to lead in media campaigns by using telco data as a cornerstone for success. In the quarter, it secured a branded case study with Heineken where proprietary telco data was combined with Brand Intelligence technology to uncover deep audience insights to drive awareness and engagement for Heineken with consumers at the Formula One race event. This has resulted in more than 3 times increase in click through rate from the first week to the last week of the campaign.

Amobee continued to gain industry recognition for its digital marketing excellence with award wins in recognition for its work with Mastercard in the Best Campaign-Integration of Mobile category at the Mob-Ex Awards in Singapore.

HOOQ launched two original TV series in collaboration with Sony Pictures - *The Oath* and *Carter* in the quarter. It also launched a local original - *Kita Kita* in the Philippines which netted over US$6 million during its theatrical run, making it the number one independent film in terms of gross box office receipts in the Philippines.

DataSpark's Australian arm, DSpark, partnered with oOH!Media to conduct a study on how tourists move around in Australia and identify the popular suburbs, roads travelled and key shopping locations known to have a high penetration of tourists, and to offer brands a more targeted advertising campaign.

SECTION 4 : GROUP DIGITAL LIFE

For The Year Ended 31 March 2018

Operating revenue for the year doubled to S$1.08 billion, driven by Turn's contribution and strong performance from Amobee's media and social businesses.

With higher operating revenue, negative EBITDA and EBIT were lower with operational improvement at Amobee and lower losses at HOOQ.

SEQUENTIAL QUARTERLY RESULTS

Results for the current quarter compared to the preceding quarter ended 31 December 2017 were as follows:

	Quarter		QOQ Chge
	31 Mar 2018 S$ m	31 Dec 2017 S$ m	%
Operating revenue (before intercompany eliminations)	**227**	**343**	**-34.0**
Intercompany eliminations	(22)	(19)	15.8
Operating revenue	**205**	**325**	**-36.8**
Operating expenses	(207)	(338)	-38.7
EBITDA	*****	**(14)**	**nm**
EBIT	**(14)**	**(28)**	**-51.8**

"" denotes less than +/- S$0.5 million.*

Despite seasonally lower operating revenue from Amobee in the March quarter, EBITDA losses decreased on lower staff costs and content costs in the current quarter.

SECTION 5: ASSOCIATES / JOINT VENTURES

FINANCIAL HIGHLIGHTS
FOR THE FOURTH QUARTER ENDED 31 MARCH 2018

- **Adverse currency movements had negatively impacted the contributions from the associates.**
- **Pre-tax and post-tax underlying profit[19] contributions from associates fell 27% and 23% respectively on lower profits at Telkomsel and Airtel as well as lower contribution from NetLink NBN Trust on Singtel's reduction of economic interest.**
- **If the regional currencies had remained stable from last corresponding quarter, the pre-tax and post-tax underlying profit[19] contributions from associates would have declined by 23% and 18% respectively.**
- **The Group's combined mobile customer base[20] was up 18 million or 2.7% in the quarter to 706 million.**

FOR THE YEAR ENDED 31 MARCH 2018

- **Pre-tax and post-tax underlying profit[19] contributions from associates declined 15% and 11% respectively, mainly due to lower profits at Airtel and Telkomsel as well as lower contribution from NetLink NBN Trust, partly offset by higher contribution from Intouch (acquired in November 2016).**

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[19] Exclude one-off items of the associates classified as exceptional items of the Group.

[20] Combined mobile customer base here refers to the total number of mobile customers in Singtel, Optus and the regional associates.

SECTION 5 : ASSOCIATES/ JOINT VENTURES

Pre-tax profit contribution [1]	Quarter 31 Mar 2018 S$ m	Quarter 31 Mar 2017 S$ m	YOY Chge %	Year 31 Mar 2018 S$ m	Year 31 Mar 2017 S$ m	YOY Chge %
Regional associates						
Telkomsel						
- operating results	289	372	-22.4	1,372	1,420	-3.4
- fair value gain/ (loss)	*	(1)	nm	*	2	nm
	289	371	-22.1	1,372	1,422	-3.5
AIS [2]						
- operating results	96	87	10.6	348	330	5.5
- fair value (loss)/ gain	(1)	1	nm	(1)	4	nm
	95	88	7.5	347	333	4.2
Bharti Telecom ("**BTL**")/ Bharti Airtel ("**Airtel**")						
Airtel [3][5]						
- operating results (India and South Asia)	83	198	-58.4	605	1,021	-40.7
- operating results (Africa)	68	37	82.7	253	98	158.8
- net finance costs	(145)	(147)	-1.1	(599)	(502)	19.3
- fair value gain/ (loss)	1	*	nm	(29)	(44)	-35.6
	6	88	-93.0	231	572	-59.7
BTL [4]	(14)	2	nm	(15)	8	nm
	(8)	90	nm	216	580	-62.8
Globe [5]						
- operating results	83	74	12.4	267	290	-8.2
- fair value (loss)/ gain	(1)	1	nm	(1)	(2)	-52.2
	81	74	9.3	266	288	-7.8
Intouch [5][6]						
- operating results	39	31	24.8	128	39	230.7
- fair value (loss)/ gain	*	1	nm	*	1	nm
- amortisation of acquired intangibles	(7)	(5)	52.2	(26)	(8)	212.2
	32	27	15.8	103	31	229.1
	488	**651**	**-24.9**	**2,304**	**2,655**	**-13.2**
Other Singtel associates						
NetLink NBN Trust/ NetLink Trust ("**NLT**") [7]	12	44	-73.4	82	159	-48.6
Other associates [5][8]	19	18	6.6	68	72	-5.7
Singtel share of ordinary results (pre-tax) [2]	**519**	**713**	**-27.2**	**2,453**	**2,886**	**-15.0**
Optus share of ordinary results (pre-tax)	*****	*****	**nm**	*****	*****	**nm**
Group share of ordinary results (pre-tax) [2]	**519**	**713**	**-27.2**	**2,454**	**2,886**	**-15.0**
Exceptional items ("EI")						
Singtel share of one-off items	-	-	-	7	-	nm
Group share of EI	**-**	**-**	**-**	**7**	**-**	**nm**
Singtel share of pre-tax profit [2][5]	**519**	**713**	**-27.2**	**2,461**	**2,886**	**-14.7**
Optus share of pre-tax profit	*****	*****	**nm**	*****	*****	**nm**
Group share of pre-tax profit [2][5]	**519**	**713**	**-27.2**	**2,461**	**2,886**	**-14.7**
(excluding Airtel and BTL)	*528*	*623*	*-15.4*	*2,262*	*2,306*	*-1.9*
Group share of taxes [2][5]	**119**	**196**	**-39.3**	**638**	**838**	**-23.8**
Effective tax rate	***22.9%***	***27.4%***		***25.9%***	***29.0%***	

SECTION 5 : ASSOCIATES/ JOINT VENTURES

Post-tax profit contribution (1)	Quarter 31 Mar 2018 S$ m	Quarter 31 Mar 2018 % (9)	Quarter 31 Mar 2017 S$ m	Quarter 31 Mar 2017 % (9)	YOY Chge %	Year 31 Mar 2018 S$ m	Year 31 Mar 2018 % (9)	Year 31 Mar 2017 S$ m	Year 31 Mar 2017 % (9)	YOY Chge %
Regional associates										
Telkomsel	219	27	281	29	-22.1	1,031	29	1,071	28	-3.7
AIS (2)	78	10	72	7	8.4	292	8	278	7	4.9
Airtel (3)(5)										
- ordinary results (India and South Asia)	(47)		31		nm	(31)		364		nm
- ordinary results (Africa)	54		3		@	145		(102)		nm
	8		35		-78.3	114		262		-56.5
- exceptional items	-		-		-	(13)		-		nm
	8		35		-78.3	101		262		-61.5
BTL (4)	(15)		2		nm	(18)		8		nm
	(7)	(1)	36	4	nm	83	2	270	7	-69.1
Globe (5)										
- ordinary results	54		50		7.1	180		208		-13.5
- exceptional items	-		-		-	22		-		nm
	54	7	50	5	7.1	202	6	208	5	-2.7
Intouch (5)(6)										
- ordinary results	32		26		21.2	106		35		204.0
- amortisation of acquired intangibles	(6)		(4)		51.4	(21)		(7)		210.6
	26	3	23	2	16.3	86	2	28	1	202.5
	371	**46**	**463**	**47**	**-19.9**	**1,694**	**48**	**1,855**	**48**	**-8.7**
Other Singtel associates										
NLT (7)	11	1	37	4	-70.5	72	2	130	3	-45.0
Other associates (5)(8)	17	2	16	2	10.3	56	2	59	2	-4.9
Singtel share of post-tax profit (2)(5)	**399**	**49**	**515**	**52**	**-22.6**	**1,821**	**51**	**2,043**	**53**	**-10.9**
Optus share of post-tax profit	**2**	**	**2**	**	**-9.5**	**1**	**	**5**	**	**-71.7**
Group share of post-tax profit (2)(5)	**401**	**50**	**518**	**53**	**-22.6**	**1,823**	**51**	**2,048**	**53**	**-11.0**
(excluding Airtel and BTL)	*408*		*481*		*-15.3*	*1,739*		*1,778*		*-2.2*

Post-tax profit contribution (in constant currency) (10)	Quarter 31 Mar 2018 S$ m	Quarter 31 Mar 2017 S$ m	YOY Chge %	Year 31 Mar 2018 S$ m	Year 31 Mar 2017 S$ m	YOY Chge %
Regional associates (2)						
- operating results	528	654	-19.2	2,389	2,703	-11.6
- fair value (loss)/ gain	(1)	2	nm	(27)	(40)	-32.0
- amortisation of acquired intangibles	(7)	(5)	45.7	(25)	(8)	198.8
	520	651	-20.0	2,337	2,655	-12.0
Other associates	31	63	-50.2	150	231	-35.3
Group share of ordinary results (2)	**552**	**713**	**-22.7**	**2,486**	**2,886**	**-13.8**
Group share of exceptional items	-	-	-	10	-	nm
Group share of pre-tax profit (2)	**552**	**713**	**-22.7**	**2,496**	**2,886**	**-13.5**
Group share of tax expense (2)	(127)	(196)	-35.3	(645)	(838)	-23.0
Group share of post-tax profit (2)	**425**	**518**	**-17.9**	**1,851**	**2,048**	**-9.6**
Excluding Airtel and BTL:						
Group share of pre-tax profit (2)	**557**	**623**	**-10.6**	**2,303**	**2,306**	**-0.1**
Group share of tax expense (2)	(128)	(142)	-10.0	(535)	(528)	1.4
Group share of post-tax profit (2)	**429**	**481**	**-10.8**	**1,768**	**1,778**	**-0.6**

SECTION 5 : ASSOCIATES/ JOINT VENTURES

Notes:

(1) The accounts of the associates are prepared based on local GAAP. Where applicable and material, the accounting policies of the associates have been restated for compliance with the Group's accounting policies.

(2) The share of AIS' 3G/4G handset subsidy costs previously classified as exceptional items of the Group in the corresponding quarter and year ended 31 March 2017 have been reclassified to share of AIS' ordinary results to be consistent with the current quarter/year.

(3) The Group's equity interest in Airtel increased to 39.51% from 38.64% a quarter ago following the Group's acquisition of an additional 1.7% equity interest in Bharti Telecom Limited ("**BTL**").

(4) As at 31 March 2018, BTL holds 50.1% equity interest in Airtel. In BTL's standalone books, the amount mainly comprised interest charges on higher debt arising from acquisition of additional equity interest in Airtel.

(5) Share of results excluded the Group's share of the associates' one-off items which have been classified as exceptional items of the Group.

(6) Intouch, which Singtel acquired an equity interest of 21.0% in November 2016, has an equity interest of 40.5% in AIS.

(7) Singtel ceased to own units in NetLink Trust following the sale to NetLink NBN Trust in July 2017 but continues to have an interest of 24.79% in NetLink NBN Trust, the holding company of NetLink Trust. Share of results included Singtel's amortisation of deferred gain of S$5 million (Q4 FY2017: S$17 million) for the current quarter and S$32 million (FY2017: S$69 million) for the year ended 31 March 2018 on assets transferred to NetLink Trust in prior years, but excluded fair value adjustments recorded by NetLink NBN Trust in respect of its acquisition of units in NetLink Trust.

(8) Include the share of results of Singapore Post Limited.

(9) Shows the post-tax underlying profit contribution of the associates to the Group's underlying net profit.

(10) Assuming constant exchange rates for the regional currencies (Indian Rupee, Indonesian Rupiah, Philippine Peso and Thai Baht) from the corresponding quarter/year ended 31 March 2017.

"" denotes less than +/- S$0.5 million, "**" denotes less than +/- 0.05% and "@" denotes more than +/- 500%.*

Adverse currency movements had negatively impacted the contributions from the associates. Pre-tax and post-tax underlying profit contributions from the associates fell 27% and 23% respectively. If the regional currencies had remained stable from last corresponding quarter, the associates' pre-tax and post-tax underlying profit contributions would have declined by 23% and 18% respectively. The declines were mainly due to lower profits at Telkomsel and Airtel as well as decline in contribution from NetLink NBN Trust following the reduction in economic interest. The decline was partly mitigated by higher profits at Globe, AIS and Intouch.

The associates' underlying profit contributions contributed 50% to the Group's underlying net profit, down 3 percentage points from the same quarter last year.

Telkomsel reported lower revenue due to steep decline in voice and SMS revenues and slower data growth amid heightened price competition coupled with higher operating costs and depreciation charges. The depreciation of the Rupiah by 9% further reduced its profit contribution. Airtel recorded weaker revenue and earnings adversely impacted by the steep mandatory reduction in domestic and international mobile termination rates and continued disruptive price competition in India, partially mitigated by improved performance in Africa. AIS recorded earnings growth driven by higher revenue and lower regulatory fees. Globe reported double-digit earnings growth on the back of higher revenue and stable operating expenses with cost management initiatives, partly offset by increased depreciation charges and finance costs. Its profit contribution to the Group was, however, impacted by the 11% depreciation of the Philippine Peso.

SECTION 5 : ASSOCIATES/ JOINT VENTURES

PT Telekomunikasi Selular ("Telkomsel")

Telkomsel is the leading operator of cellular telecommunications services in Indonesia with 167,600 radio base stations (of which 70% are 3G/4G base transceiver stations) providing nationwide coverage. Telkomsel continued to expand its network with a focus on growing data and digital services. In the quarter, Telkomsel added approximately 6,900 4G radio base stations.

Operating revenue for the quarter declined 2% year-on-year due mainly to the steep 18% decline in voice and SMS revenues on increased popularity of OTT applications and higher smartphone penetration. While growth in data continued to be robust, revenue increase for data and digital services has slowed to 25% with heightened price competition, especially in the region outside Java.

EBITDA declined 9% on lower revenue, higher operation and maintenance costs from accelerated deployment of 4G network, increased frequency fees for 2300 MHz spectrum acquired in October 2017 and higher cost of services.

Including higher depreciation charges from network investments, Telkomsel's pre-tax profit declined 15% in Indonesian Rupiah terms. The Group's share of Telkomsel's pre-tax profit fell 22% after accounting for a 9% depreciation of the Indonesian Rupiah against the Singapore Dollar.

On a post-tax basis, Telkomsel's profit contribution for the quarter declined 22% and constituted 27% of the Group's underlying net profit, down 2 percentage points from the last corresponding quarter.

Compared to the preceding quarter, operating revenue fell 8% on seasonality and lower legacy revenue and consequently, EBITDA declined 6%.

With the mandatory prepaid SIM cards registration exercise, Telkomsel's total mobile customer base decreased by 3.6 million in the quarter as compared to an increase of 6.0 million in the preceding quarter. The total mobile customer base grew 23 million or 14% from a year ago to 193 million, including 108 million of data customers at end of March 2018.

Advanced Info Service ("AIS")

AIS, the largest mobile communications operator in Thailand, is listed on the Stock Exchange of Thailand. It provides mobile services on 2G, 3G and 4G networks. AIS continues to maintain its mobile market leadership position and is the largest network coverage operator in Thailand.

In the current quarter, AIS' service revenue (excluding interconnect and equipment rental) rose 6% on increases in both data revenue (mainly from mobile postpaid segment) and fixed broadband revenue.

EBITDA grew 9% on the back of service revenue growth and lower regulatory fees on reduction in licence fee rate.

SECTION 5 : ASSOCIATES/ JOINT VENTURES

Despite higher depreciation charges from network investments, AIS' pre-tax profit grew 4% in Thai Baht terms. However, the Group's share of AIS' pre-tax profit[21] grew by 7.5% to S$95 million, lifted by 4% appreciation of the Thai Baht against the Singapore Dollar.

On a post-tax basis, AIS' profit contribution[21] for the quarter increased 8.4% to S$78 million and contributed 10% (Q4 FY2017: 7%) to the Group's underlying net profit.

Against the preceding quarter, EBITDA grew 2% with growth in service revenue (excluding interconnect and equipment rental) of 2% while operating expenses remained stable.

AIS continued to focus on the acquisition and retention of quality customers in its postpaid segment. As at 31 March 2018, its mobile customer base remained stable from a quarter ago. Compared to a year ago, its mobile customer base decreased 0.6 million or 1.5% to 40 million. The number of postpaid customers, however, increased by 1.0 million or 14% from a year ago as AIS pushed for migration from prepaid to postpaid.

The auction for 1800 MHz spectrum as recently announced is scheduled for the second half of the year.

Airtel Group

Airtel is listed on the Indian Stock Exchanges - National Stock Exchange and the Bombay Stock Exchange. It is a leading integrated telecommunications company with operations in 16 countries across Asia and Africa, offering telecom services under wireless and fixed line technology, national and international long distance connectivity, digital TV and integrated telecom solutions to its enterprise customers. Airtel also owns telecom tower infrastructure through its subsidiary and joint venture companies.

Airtel has voluntarily reported consolidated financial statements based on IFRS in the Indian Stock Exchanges since April 2010. With effect from 1 April 2016, Airtel adopted Indian Accounting Standards as required by the local authorities. Consequently, Airtel ceased to report consolidated financial statements based on IFRS in the Indian Stock Exchanges. The consolidated financial statements of Airtel used for equity accounting by Singtel continued to be based on IFRS.

India and Sri Lanka ("India and South Asia")

In India, Airtel was adversely impacted by the mandatory reduction in domestic mobile termination rates from October 2017 and international mobile termination rates from February 2018. Its performance was further aggravated by the artificially suppressed pricing in the industry led by a new operator intent on aggressive market share expansion.

In this quarter, operating revenue in India fell 13% primarily led by a drop of 20% in mobile revenue partly mitigated by growth in other segments. With continued rise in penetration of bundled offers which offered unlimited voice calls and more generous data allowance, voice usage grew a robust 56% while data volume rose steeply by more than 6 times lifted by record data net additions. The higher usage, however, could not offset the impact of the reduction in mobile termination rates and severe price erosion. Hence, mobile ARPU declined by 27% to Rs. 116 this quarter.

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[21] AIS' 3G/4G handset subsidy costs previously classified as exceptional items of the Singtel Group in the last corresponding quarter/year have been reclassified to share of AIS' ordinary results to be consistent with the current quarter/year.

SECTION 5 : ASSOCIATES/ JOINT VENTURES

With the decline in operating revenue, EBITDA correspondingly declined 22%.

With higher depreciation and amortisation charges, the Group's share of pre-tax operating profit (before finance costs and fair value adjustments) from India and South Asia declined 57% in Indian Rupee terms. Pre-tax operating profit contribution fell 58% to S$83 million as the Indian Rupee depreciated 3% against the Singapore Dollar.

Compared to the preceding quarter, Airtel's revenue and EBITDA from its India and South Asia operations declined 3% and 9% respectively on reduction in international mobile termination rates and margin pressures.

Despite intense competition, Airtel continued to grow its mobile customer base in a market marked by consolidation. It added a record 14.1 million of mobile customers in India this quarter, compared to the 8.1 million added in the preceding quarter. As at 31 March 2018, Airtel crossed the 300 million mobile customer mark in India with 304 million of mobile customers, an increase of 31 million or 11% from a year ago. The increase in the number of data customers was the highest ever at 15.2 million this quarter, compared to 5.1 million added in the preceding quarter. With this increase, the number of data customers grew a significant 50% from a year ago to 86 million, representing 28% of its total mobile customer base.

In April 2018, Airtel announced the merger of Indus Towers Limited ("**Indus Towers**") with Bharti Infratel Limited, its 53.5% owned infrastructure subsidiary, to form a combined company that will own over 163,000 towers in India. Airtel and Vodafone India will jointly control the new company. The transaction is subject to requisite regulatory and statutory approvals and is expected to close by March 2019.

In May 2018, Airtel announced the completion of the acquisition of Telenor India. Including Telenor India, Airtel's mobile customer base stands at over 330 million. This transaction will also strengthen Airtel's spectrum assets and enable Airtel to expand its network capacity and enhance customer experience.

Airtel's proposed merger with the consumer business of Tata Teleservices is currently under regulatory approvals.

Africa

In this quarter, Airtel completed the acquisition of 100% equity stake in Tigo Rwanda Limited. Accordingly, the financials of Tigo Rwanda Limited have been consolidated in Africa effective 31 January 2018.

As at 31 March 2018, 'Airtel Money' and 3G services were available across all the 14 African countries[22] that Airtel has presence in, while 4G services were available in 8 African countries.

Airtel Africa continued to report strong growth momentum this quarter.

In constant US Dollar terms, Africa's operating revenue grew 6%. Excluding the divested operations, operating revenue in the 14 African countries[22] grew 11% due to continued strong growth in data and Airtel Money's transaction value. EBITDA was up a significant 56% on continued strong cost control initiatives and efficiency gains. Its margin rose to a new record high of 35.9% for this quarter.

[22] Namely Nigeria, Chad, Congo B, DRC, Gabon, Madagascar, Niger, Kenya, Malawi, Seychelles, Tanzania, Uganda, Zambia and Rwanda.

SECTION 5 : ASSOCIATES/ JOINT VENTURES

In reported US Dollar terms, operating revenue and EBITDA grew 3% and 43% respectively.

Compared to the preceding quarter, Airtel Africa's EBITDA grew 2% on stable revenue in constant currency terms.

With lower depreciation charges, the Group's share of Airtel Africa's pre-tax operating profit (before finance costs and fair value adjustments) grew 83% to S$68 million.

Airtel Africa reported its fifth consecutive quarter of net profit[23] at US$108 million, substantially higher than the net profit[23] of US$6 million in the same quarter last year.

Airtel Africa added 5.1 million (including 3.0 million from Tigo Rwanda) mobile customers in the quarter as compared to 2.2 million added in the preceding quarter. As at 31 March 2018, the mobile customer base stood at 89 million, an increase of 9.2 million[24] or 11% from a year ago. The number of data customers was 25 million, representing 28% of total mobile customer base.

In February 2018, the board of Bharti Airtel International (Netherlands) B.V., the holding company of Africa operations, authorised its management to initiate non-binding exploratory discussion with various banks/intermediaries to explore the possibility of listing of its shares on an internationally recognised stock exchange.

Airtel Group excluding Bharti Telecom Ltd ("BTL")'s standalone results

At the consolidated level, Airtel's operating revenue, EBITDA and EBIT declined 10%, 12% and 29% respectively. With stable net finance costs, the Group's share of overall pre-tax profit from Airtel fell by 93% to S$6 million.

Post-tax underlying profit contribution declined 78% to S$8 million on lower effective tax rate mainly on account of reversals of tax provisions no longer needed.

Airtel recorded some one-off items this quarter which have been classified as exceptional items of the Group (see page 15). The exceptional items comprised mainly true up of some divestment gains partly offset by translation loss in Nigeria on transition to another market based exchange rate to reflect changes in the underlying economics and some additional regulatory levies.

Including the mobile customers across operations in 16 countries covering India, Sri Lanka and Africa, Airtel's total mobile customer base across all geographies was 396 million as at 31 March 2018. This represented a growth of 40 million or 11%, or a growth of 43 million or 12% excluding divested operations in Ghana, from a year ago.

Airtel Group combined with BTL

The Group's share of BTL's net loss of S$15 million comprised mainly net finance expense. When combined, the Group's share of post-tax loss of Airtel Group and BTL amounted to S$7 million, compared to a post-tax profit contribution of S$36 million in the same quarter last year.

[23] Before exceptional items.

[24] Adjusting for the divestment of operations in Ghana, the number of mobile subscribers grew 12.5 million from a year ago.

SECTION 5 : ASSOCIATES/ JOINT VENTURES

Globe Telecom, Inc ("Globe")

Globe is listed on the Philippine Stock Exchange.

Globe's service revenue grew 8% mainly driven by strong growth in mobile data related services as demand for internet and data connectivity continued to increase. Operating expenses were stable with cost management initiatives and lower interconnect traffic usage. Consequently, Globe registered a double-digit growth in EBITDA of 18%.

After including higher depreciation charges and finance costs from its network infrastructure investments, Globe's pre-tax profit grew 21% in Philippine Peso terms. However, the Group's share of Globe's pre-tax profit contribution increased only 9.3% to S$81 million due to a steep 11% depreciation of the Philippine Peso against the Singapore Dollar from last corresponding quarter.

On a post-tax basis, Globe contributed S$54 million or 7% (Q4 FY2017: 5%) of the Group's underlying net profit.

Against the preceding quarter, Globe's EBITDA grew 24% on service revenue growth of 3%, lower trade debt expense and reduced marketing spend.

Globe gained 2.6 million mobile customers in the quarter, up from 1.4 million added in the preceding quarter. Compared to a year ago, its mobile customer base grew 4.7 million or 8.0% to 63.3 million as at 31 March 2018.

Intouch Holdings ("Intouch")

Intouch is listed on the Stock Exchange of Thailand, and has investments in telecommunications via its 40.5% equity interest in AIS, as well as in satellite, internet, and media and advertising businesses.

The Group's share of Intouch's net profit for the quarter grew 21% to S$32 million, including a disposal gain on sale of an investment. After including amortisation of acquired intangibles of S$6 million (Q4 FY2017: S$4 million), Intouch's post-tax contribution rose 16% to S$26 million which constituted 3% (Q4 FY2017: 2%) of the Group's underlying net profit.

Against the preceding quarter, net profit was higher due to the divestment gain, lower losses at the satellite business as well as higher AIS' profit.

SECTION 5 : ASSOCIATES/ JOINT VENTURES

PROFORMA INFORMATION

The following tables show unaudited proforma proportionate financial information which has been derived from the Income Statements of the Group prepared on a statutory basis.

Proportionate presentation is not required by Singapore Financial Reporting Standards ("**FRS**") and is not intended to replace the financial statements prepared in accordance with Singapore FRS. However, since the associates are not consolidated on a line-by-line basis, proportionate information is provided as supplemental data to facilitate a better appreciation of the relative contribution from the Group's operations in Australia, Singapore and other regional markets.

Proportionate operating revenue	Quarter 31 Mar 2018 S$ m	Quarter 31 Mar 2017 S$ m	YOY Chge %	Year 31 Mar 2018 S$ m	Year 31 Mar 2017 S$ m	YOY Chge %
Group operating revenue						
Optus	2,248	2,261	-0.6	9,136	8,784	4.0
Singapore	1,730	1,750	-1.1	6,701	6,721	-0.3
Other overseas subsidiaries (incl. Amobee & Trustwave)	348	297	17.3	1,695	1,206	40.5
	4,326	**4,308**	**0.4**	**17,532**	**16,711**	**4.9**
Proportionate share of operating revenue of associates						
Regional associates	3,159	3,351	-5.7	13,215	13,132	0.6
Singapore associates [(1)]	126	181	-30.2	547	636	-14.0
Other overseas associates	12	13	-3.1	46	50	-7.1
	3,297	**3,544**	**-7.0**	**13,808**	**13,817**	**-0.1**
Enlarged revenue	**7,624**	**7,852**	**-2.9**	**31,340**	**30,529**	**2.7**
% of overseas revenue to enlarged revenue	***76%***	***75%***		***77%***	***76%***	

Note:
(1) Contribution impacted by the reduction in Singtel's economic interest in NetLink NBN Trust.

Overseas revenue contributed 76% (Q4 FY2017: 75%) to the Group's enlarged revenue, with lower contributions from Airtel, Telkomsel and NetLink NBN Trust, partly offset by contribution from Turn (Q4 FY2017: Nil).

SECTION 5 : ASSOCIATES/ JOINT VENTURES

Proportionate EBITDA	Quarter 31 Mar 2018 S$ m	Quarter 31 Mar 2017 S$ m	YOY Chge %	Year 31 Mar 2018 S$ m	Year 31 Mar 2017 S$ m	YOY Chge %
Group EBITDA						
Optus	738	796	-7.3	2,909	2,784	4.5
Singapore	520	587	-11.3	2,402	2,525	-4.9
Other overseas subsidiaries (incl. Amobee & Trustwave)	(23)	(74)	-68.5	(221)	(312)	-29.2
	1,235	**1,308**	**-5.6**	**5,089**	**4,998**	**1.8**
Proportionate share of associates' EBITDA (1)(2)						
Regional associates (2)	1,407	1,501	-6.3	5,866	5,765	1.7
Singapore associates (3)	33	76	-56.9	176	289	-38.9
Other overseas associates	8	10	-24.5	36	38	-4.7
	1,448	**1,588**	**-8.8**	**6,078**	**6,092**	**-0.2**
Total proportionate EBITDA (2)	**2,682**	**2,896**	**-7.4**	**11,168**	**11,089**	**0.7**
Overseas proportionate EBITDA as a % to total proportionate EBITDA	***79%***	***77%***		***77%***	***75%***	
Contributions to total proportionate EBITDA						
Regional associates	52%	52%		53%	52%	
Australia	28%	27%		26%	25%	
Singapore	21%	23%		23%	25%	
Others	-1%	-2%		-2%	-2%	
	100%	**100%**		**100%**	**100%**	

Notes:

(1) Proportionate share of associates' EBITDA represents the Group's effective interests in the respective entities' EBITDA. As such, proportionate EBITDA does not represent EBITDA available to the Group.

(2) Comparatives have been restated to reclassify AIS' 3G/4G handset subsidy costs from exceptional items of the Group to the share of associates' results to be consistent with the current quarter/year.

(3) Contribution impacted by the reduction in Singtel's economic interest in NetLink NBN Trust.

Through its investments in key market overseas, the Group has diversified its earnings base. Overseas operations contributed 79% to proportionate EBITDA, up from 77% in the last corresponding quarter.

SECTION 5 : ASSOCIATES/ JOINT VENTURES

Number of mobile customers (000s)	Total Number			Proportionate Share [1]		
	31 Mar 2018	**31 Dec 2017**	**31 Mar 2017**	**31 Mar 2018**	**31 Dec 2017**	**31 Mar 2017**
Singtel	4,085	4,109	4,137	4,085	4,109	4,137
Optus	10,106	9,952	9,722	10,106	9,952	9,722
	14,191	**14,061**	**13,859**	**14,191**	**14,061**	**13,859**
Regional Associates						
Airtel						
- *India*	304,192	290,113	273,648	120,186	112,100	99,772
- *Africa*	89,262	84,130	80,061	35,267	32,508	29,190
- *South Asia*	2,268	2,150	1,964	897	831	716
	395,722	376,393	355,673	156,350	145,439	129,678
Telkomsel	192,752	196,322	169,367	67,463	68,713	59,278
AIS	40,050	40,056	40,648	9,340	9,341	9,479
Intouch's share of AIS	NM	NM	NM	3,400	3,401	3,451
Globe	63,263	60,686	58,580	29,816	28,601	27,615
	691,787	**673,457**	**624,268**	**266,369**	**255,495**	**229,501**
Group	**705,978**	**687,518**	**638,127**	**280,560**	**269,556**	**243,360**

Note:

(1) Proportionate share of mobile customers represents the total number of mobile customers of an associate multiplied by the Group's effective percentage ownership in the associate at the respective dates.

"NM" denotes not meaningful.

The Group's combined mobile customer base was 706 million as at 31 March 2018, up 18 million or 2.7% from a quarter ago, and 68 million or 11% from a year ago.

SECTION 5 : ASSOCIATES/ JOINT VENTURES

CASH DIVIDENDS/ DISTRIBUTIONS FROM ASSOCIATES/ JOINT VENTURES [1]

	Quarter 31 Mar		YOY	Year 31 Mar		YOY
	2018 S$ m	2017 S$ m	Chge %	2018 S$ m	2017 S$ m	Chge %
Telkomsel [2]						
- interim dividend FY 2016	-	257	nm	-	257	nm
- final dividend FY 2016 / FY 2015	-	-	-	724	715	1.3
- special dividend FY 2016	-	-	-	294	-	nm
	-	257	nm	1,018	971	4.8
AIS [3]						
- interim dividend FY 2017 / FY 2016	-	-	-	99	155	-36.3
- final dividend FY 2016 / FY 2015	-	-	-	119	176	-32.5
	-	-	-	217	330	-34.3
Globe [4]						
- quarterly dividend FY 2017/ FY 2016/ FY 2015	37	41	-10.1	153	160	-4.4
Intouch [5]						
- interim dividend FY 2017	-	-	-	78	-	nm
Airtel [6]						
- interim dividend FY 2018	35	-	nm	35	-	nm
- final dividend FY 2017 / FY 2016	-	-	-	13	17	-23.0
	35	-	nm	48	17	190.3
Regional associates	**72**	**297**	**-75.9**	**1,513**	**1,478**	**2.4**
Other associates						
Southern Cross/ PCHL [7]	19	29	-34.5	30	61	-50.7
NetLink Trust [8]	-	-	-	76	80	-5.3
Others	5	4	29.3	28	37	-22.4
	25	33	-26.6	134	178	-24.4
Total	**96**	**331**	**-70.9**	**1,648**	**1,656**	**-0.5**

Notes:

(1) The cash dividends/distributions received from overseas associates and joint ventures as stated here are before related tax payments.

(2) Telkomsel declared a full year dividend of 95% on net profit for FY2017 (FY2016: 95%). The Group received its share of dividend of S$955 million in May 2018.

(3) For FY2017, AIS revised its dividend policy to payment of dividend at a minimum of 70% on net profit. AIS declared a full year dividend of 70% on net profit for FY2017 (FY2016: 98%). Dividends are paid twice a year, with an interim dividend distributed from its first half year results and a final dividend distributed from its second half year results. On 5 February 2018, AIS declared a final dividend of THB 3.57 per share for FY2017. The Group received its share of final dividend of S$102 million in April 2018.

(4) Globe paid its first quarterly dividend of PHP 22.75 per common share for FY2017 in March 2018. The Group's share of this dividend was S$37 million. Globe will pay its next quarterly dividend of PHP 22.75 per common share in June 2018, the Group's share of this dividend is approximately S$37 million.

(5) Intouch's dividend policy is to pass through dividends received from its associates and subsidiaries after the deduction of operating expenses, subject to its financial needs or unless the payment of dividends would materially affect its operations. On 6 February 2018, Intouch declared a final dividend of THB 1.27 per share for FY2017 and an interim dividend of THB 0.19 per share for FY2018. The Group received its share of dividends of S$41 million in April 2018.

(6) Airtel does not have a fixed dividend policy. The Group received its share of the final dividend for FY2017 from its direct stake of 15.01% in August 2017. Airtel declared an interim dividend of INR 2.84 per common share in respect of its net profit for FY2018. The Group received its share of the interim dividend of S$35 million in February 2018. On 24 April 2018, Airtel declared a final dividend of Rs 2.5 per share for FY2018, subject to shareholders' approval. The Group's share of this dividend is approximately S$30 million, which is expected to be received in September 2018 quarter.

SECTION 5 : ASSOCIATES/ JOINT VENTURES

(7) Southern Cross Cables Holdings Limited and Pacific Carriage Holdings Limited (PCHL), part of the Southern Cross consortium, do not have fixed dividend policies.

(8) Singtel received S$25 million and S$51 million of distributions from NetLink Trust in June 2017 and July 2017 respectively.

The lower dividends from the associates arose mainly from the receipt of interim dividend from Telkomsel in March 2017 which was not repeated this quarter, partly offset by the receipt of interim dividend from Airtel in the current quarter.

KEY OPERATIONAL DATA

	Airtel [1]	Telkomsel	AIS	Intouch	Globe
Singtel's investment:					
Year of initial investment	**2000**	**2001**	**1999**	**2016**	**1993**
Effective economic interest (%)	39.5%	35.0%	23.3% [2]	21.0%	47.1% [3]
Investment to date	S$4.33 bil	S$1.93 bil	S$1.20 bil	S$1.59 bil	S$1.02 bil
Closing market share price [4]	INR 399	NA	THB 208 [5]	THB 58 [5]	PHP 1,622
Market capitalisation					
- Total	S$32.11 bil	NA	S$25.96 bil	S$7.81 bil	S$5.41 bil
- Singtel holding	S$12.69 bil	NA	S$6.05 bil	S$1.64 bil	S$2.55 bil
Operational Performance :					
Mobile penetration rate [6]	89%	154%	136%	NM	116%
Market share, 31 March 2018 [6]	25.6%	47.0%	44.8%	NM	52.1%
Market share, 31 December 2017 [7]	24.9%	46.2%	44.6%	NM	51.0%
Market position [8]	#1	#1	#1	NM	#1
Mobile customers ('000)					
- Aggregate	395,722	192,752	40,050	NM	63,263
- Proportionate	156,350	67,463	9,340	3,400	29,816
Growth in mobile customers (%) [9]	11%	14%	-1.5%	NM	8.0%
Credit ratings					
- Sovereign (Moody's/ S&P Global)	Baa2/BBB-	Baa3/BBB-	Baa1/BBB+	Baa1/BBB+	Baa2/BBB
- Company (Moody's/ S&P Global)	Baa3/BBB-	Baa1/BBB	NA/BBB+	NA	NA

Notes:

(1) The mobile penetration rate, market share and market position pertain to India market only.

(2) Based on direct equity interest only.

(3) Singtel has 21.5% interest in Globe's voting shares.

(4) Based on closing market price in local currency as of 31 March 2018.

(5) Based on local market price quoted on the Stock Exchange of Thailand.

(6) Based on actual data or latest data available as of 31 March 2018.

(7) Based on actual data.

(8) Based on number of mobile customers and based on actual data or latest data available as of 31 March 2018.

(9) Compared against 31 March 2017 and based on aggregate number of mobile customers.

NA denotes not applicable and NM denotes not meaningful.

Please refer to **Appendix 5** for the currency rate movements of the regional associates.

SECTION 6 : PRODUCT INFORMATION

SINGAPORE MOBILE (PRODUCT VIEW)

	Quarter			Year		YOY
	31 Mar 2018	31 Dec 2017	31 Mar 2017	31 Mar 2018	31 Mar 2017	Chge %
Mobile Communications revenue (S$'M) (1)	**487**	**509**	**511**	**2,008**	**2,082**	**-3.6**
Number of mobile subscribers (000s)						
Prepaid	1,636	1,679	1,745	1,636	1,745	-6.2
Postpaid	2,449	2,430	2,392	2,449	2,392	2.4
Total	**4,085**	**4,109**	**4,137**	**4,085**	**4,137**	**-1.3**
Number of 4G mobile subscribers (000s)(2)	**2,869**	**2,701**	**2,644**	**2,869**	**2,644**	**8.5**
MOUs per subscriber per month (3)						
Prepaid	167	182	212	187	236	-20.6
Postpaid (2)(4)	203	199	229	204	236	-13.7
Average revenue per subscriber per month (3)(5) (S$ per month)						
Prepaid	18	18	18	18	18	-0.5
Postpaid	61	64	67	64	68	-6.9
Blended	**44**	**46**	**46**	**45**	**47**	**-4.3**
Data services as % of ARPU						
- total data (6)	63%	63%	57%	62%	55%	
- non-SMS data	56%	56%	49%	54%	46%	
Acquisition cost per postpaid subscriber (S$) (7)(2)	**461**	**515**	**378**	**450**	**431**	4.2
Postpaid external churn per month (8)	*0.8%*	*1.1%*	*0.8%*	*0.9%*	*1.0%*	
Singapore mobile penetration rate (9)	***149%***	***151%***	***151%***	***149%***	***151%***	
Market share (9)						
Prepaid	*50.5%*	*49.9%*	*51.1%*	*50.5%*	*51.1%*	
Postpaid	*47.8%*	*47.7%*	*47.3%*	*47.8%*	*47.3%*	
Overall	***48.9%***	***48.6%***	***48.8%***	***48.9%***	***48.8%***	

Notes:

(1) This comprises cellular service revenue in Singapore only and is determined net of bill rebates and prepaid sales discount, and includes revenue earned from broadband bundles. It excludes revenue earned from international calls classified under "International Telephone" revenue. From 1 April 2017, Mobile Communications include inter-operator mobile tariffs discounts of S$11 million in the current quarter (FY2018: S$47 million), previously classified under 'Other revenue'. Excluding this reclassification, Mobile Communications would have decreased 2.6% and 1.3% for the quarter and year ended 31 March 2018 respectively.

(2) Statistics for December 2017 quarter have been restated.

(3) Based on average number of subscribers, calculated as the simple average of opening and closing number of subscribers.

(4) MOU of postpaid base excludes customers that have data-only SIM plans.

(5) ARPU includes revenue earned from international telephone calls. For prepaid, ARPU is computed net of sales discounts.

(6) Includes revenue from SMS, *SEND, MMS and other data services.

(7) This relates to blended acquisition and retention cost per postpaid customer.

(8) Calculated by expressing the number of postpaid subscribers who deactivate or disconnect their service (both voluntary and the Company's initiated churn) as a percentage of average number of subscribers.

(9) The market share data as at 31 March 2018 was based on Telco operators' published results. The other market statistics were based on IMDA's latest available published statistics as of 28 February 2018.

SECTION 6 : PRODUCT INFORMATION

AUSTRALIA MOBILE (PRODUCT VIEW)

	Quarter			Year		YOY
	31 Mar 2018	31 Dec 2017	31 Mar 2017	31 Mar 2018	31 Mar 2017	Chge %
Optus' mobile revenue (A$'M) [1]	**1,404**	**1,505**	**1,305**	**5,496**	**5,283**	**4.0**
Optus' mobile service revenue (A$'M)	**983**	**1,001**	**973**	**3,953**	**3,872**	**2.1**
Optus' mobile outgoing service revenue (A$M)	**932**	**946**	**925**	**3,741**	**3,674**	**1.8**
Number of mobile subscribers (000s)						
Prepaid Handset	3,705	3,672	3,743	3,705	3,743	-1.0
Postpaid Handset	5,304	5,203	4,947	5,304	4,947	7.2
Mobile Broadband [2]	1,097	1,077	1,032	1,097	1,032	6.3
Total	**10,106**	**9,952**	**9,722**	**10,106**	**9,722**	**3.9**
Number of 4G mobile subscribers (000s) [3]	**6,332**	**6,193**	**5,795**	**6,332**	**5,795**	**9.3**
Mobile penetration rate [4]	***ND***	***140%***	***ND***	***ND***	***ND***	
MOUs per subscriber per month [5]						
Prepaid	133	143	140	141	143	-0.9
Postpaid	261	278	296	276	292	-5.5
ARPU per month (A$) [6]						
Prepaid Handset	20	20	22	20	21	-5.5
Postpaid Handset	44	46	46	46	47	-2.6
Mobile Broadband [2]	21	21	19	21	20	5.4
Blended	**33**	**34**	**34**	**33**	**34**	**-1.9**
Postpaid Handset excluding DRP impact	59	60	59	59	59	1.2
Data revenue as a % of service revenue						
- total data	79%	79%	78%	79%	76%	
- non-SMS data	71%	70%	69%	70%	67%	
Market share [4]	***ND***	***27.9%***	***ND***	***ND***	***ND***	
Retail postpaid churn rate per month [7]	***1.5%***	***1.5%***	***1.3%***	***1.5%***	***1.3%***	

Notes:

(1) This comprises mobile service revenue (both outgoing and incoming), sales of equipment and handset leasing in Australia, covering Australia Consumer as well as Australia Enterprise.

(2) Defined as data-only SIMs and include customers on both prepaid and postpaid plans. Postpaid plans incur a monthly subscription fee.

(3) Defined as 4G handsets on the Optus network.

(4) Penetration and revenue market share are estimated by Optus based on published data.

(5) Based on average number of customers, calculated as the simple average of opening and closing number of customers. MOU includes outgoing minutes only. This calculation is based on customers with voice plan only – i.e. it excludes customers with only mobile broadband. Comparatives have been restated.

(6) Based on average number of customers, calculated as the simple average of opening and closing number of customers. Excludes equipment revenue.

(7) Churn calculation includes subscriber churn from Optus, Virgin Mobile and other Optus subsidiaries' subscribers but excludes customers transferring from postpaid to prepaid.

"ND" denotes not disclosed.

SECTION 6 : PRODUCT INFORMATION

Singtel TV (PRODUCT VIEW)

	Quarter			Year		YOY
	31 Mar 2018	31 Dec 2017	31 Mar 2017	31 Mar 2018	31 Mar 2017	Chge %
Singtel TV revenue (S$'M)	56	58	61	241	246	-2.0
Average revenue per residential TV customer per month (S$ per month)	41	41	41	41	41	-0.5
Number of residential TV customers (000s)	395	401	408	395	408	-3.2

SINGAPORE CONSUMER HOME

	Quarter			Year		YOY
	31 Mar 2018	31 Dec 2017	31 Mar 2017	31 Mar 2018	31 Mar 2017	Chge %
Singapore Consumer home revenue (S$'M) (1)	133	135	135	551	549	0.3
Number of households on triple/ quad play services (000s) (2)(3)	509	508	503	509	503	1.2

Notes:

(1) This comprises fixed broadband, fixed voice and Singtel TV in the residential segment only and does not include mobile.

(2) Total number of residential households who subscribed to 3 or 4 unique services comprising fixed broadband, Singtel TV, fixed voice and mobile.

(3) Statistics for December 2017 quarter have been restated.

SECTION 6 : PRODUCT INFORMATION

OTHER PRODUCTS

Singapore	Quarter 31 Mar 2018	Quarter 31 Dec 2017	Quarter 31 Mar 2017	Year 31 Mar 2018	Year 31 Mar 2017	YOY Chge %
Internet						
Number of fixed broadband lines (000s) (1)	619	617	609	619	609	1.6
Singapore fixed broadband penetration rate (2)	*95%*	*95%*	*98%*	*95%*	*98%*	
Fixed broadband market share (3)(4)	*42.1%*	*42.1%*	*42.0%*	*42.1%*	*42.0%*	
Number of fibre broadband lines (000s)	599	589	559	599	559	7.1
Fibre broadband market share (4)	*47.1%*	*47.3%*	*47.7%*	*47.1%*	*47.7%*	
International Telephone						
International telephone outgoing minutes (m mins) (excl Malaysia)	496	526	626	2,175	2,681	-18.9
Average collection rate - net basis (S$/ min) (excl Malaysia)	0.092	0.093	0.090	0.092	0.092	**
National Telephone						
Fixed working lines (000s) (5)						
Residential	769	771	786	769	786	-2.2
Business	645	654	681	645	681	-5.3
Total	**1,414**	**1,425**	**1,467**	**1,414**	**1,467**	**-3.6**
Singapore fixed line penetration rate (6)	*35.3%*	*35.3%*	*35.6%*	*35.3%*	*35.6%*	
Singapore fixed working lines ('000s) (6)	*1,975*	*1,983*	*1,998*	*1,975*	*1,998*	
Fixed line market share (6)	*71.6%*	*71.9%*	*73.4%*	*71.6%*	*73.4%*	

Notes:

(1) Include ADSL and fibre lines.

(2) Total estimated ADSL, cable and fibre lines divided by total number of households (Source: IMDA). The market penetration rate as at 31 March 2018 was based on IMDA's latest available published statistics as of 28 February 2018.

(3) Based on total Singtel ADSL and fibre lines divided by total ADSL, cable and fibre lines in the population.

(4) The market share data as at 31 March 2018 was based on management's estimates.

(5) Fixed working lines refer to Direct Exchange Lines (DEL) and Home Digital Lines.

(6) The market share data as at 31 March 2018 was based on management's estimates. The other market statistics as at 31 March 2018 were based on IMDA's latest available published statistics as of 31 December 2017.

*"**" denotes less than +/- 0.05%*

SECTION 6 : PRODUCT INFORMATION

Australia	Quarter 31 Mar 2018	Quarter 31 Dec 2017	Quarter 31 Mar 2017	Year 31 Mar 2018	Year 31 Mar 2017	YOY Chge %
Enterprise Fixed						
Business voice minutes (m min)	1,287	1,264	1,237	5,110	5,159	-1.0
Wholesale Fixed						
Wholesale domestic voice minutes (m min)	923	959	1,026	3,939	3,937	0.1
Mass Market Fixed						
On-net ARPU (A$) [1]						
Voice	29	30	32	31	34	-9.4
Broadband [2]	54	54	53	54	53	0.7
Telephony customers ('000)						
HFC [3]	402	401	447	402	447	-10.0
ULL [4]	327	342	394	327	394	-17.1
On-net	**729**	**743**	**841**	**729**	**841**	**-13.4**
Resale	43	45	57	43	57	-25.4
NBN	456	415	225	456	225	102.5
Off-net	**499**	**460**	**282**	**499**	**282**	**76.6**
TV customers (000s)	**491**	**474**	**456**	**491**	**456**	**7.6**
HFC bundling rate [5]	100%	98%	98%	100%	98%	
HFC penetration	**29%**	**29%**	**32%**	**29%**	**32%**	
Broadband customers (000s)						
On-net						
HFC broadband	396	394	438	396	438	-9.6
ULL broadband [4]	339	354	413	339	413	-17.9
Business grade broadband	24	25	26	24	26	-5.0
	759	773	877	759	877	-13.4
Off-net						
Broadband	32	34	42	32	42	-23.1
NBN	453	416	228	453	228	98.8
Total Broadband customers	**1,245**	**1,223**	**1,147**	**1,245**	**1,147**	**8.5**

Notes:

(1) Per month, based on average number of HFC and ULL customers.

(2) Includes Optus TV with Fetch.

(3) Includes all customers who take local telephony over the HFC network, and customers who take one or more of pay TV or cable internet services over the HFC network.

(4) Include wholesale ULL subscribers.

(5) Based on customers who are receiving a ‘bundled benefit’ from taking a package of products (local telephony plus at least one of broadband, dial-up internet or pay TV).

SECTION 7 : GLOSSARY

“ACCC”	Australian Competition And Consumer Commission.
“ADSL”	Asymmetric digital subscriber line.
“ARPU”	Average revenue per user.
“Associate”	Refers to an associate and/or a joint venture company under Singapore Financial Reporting Standard.
“ATO”	Australian Taxation Office.
“DRP”	Device repayment plans.
“EI”	Exceptional items, which refer to items of income or expense within profit or loss from ordinary activities that are of such size, nature or incidence that their separate disclosure is considered necessary to explain the performance for the financial period.
“EBIT”	Earnings before interest and tax.
“EBITDA”	Earnings before interest, tax, depreciation and amortisation, and does not include the share of pre-tax results of associates.
“EBITDA margin”	Ratio of EBITDA over operating revenue.
“EPS”	Earnings per share.
“FRS”	Financial Reporting Standard.
“Free Cash Flow”	Free cash flow refers to cash flow from operating activities less cash capital expenditure.
“ICT”	Infocomm Technology.
“IoT”	Internet of Things.
“IMDA”	Info-communications Media Development Authority of Singapore.
“IP VPN”	Internet Protocol Virtual Private Network.
“MOU”	Minutes of use per subscriber.
“NM”	Not meaningful.
“NPS”	Net Promoter Score. This is a widely used metric to measure customer experience by scoring the willingness of customers to recommend a brand following an interaction with the company.
“Optus”	Singtel Optus Pty Limited, Singtel’s wholly-owned subsidiary, and its subsidiaries.
“OTT”	Over-the-top.
“Regional associates”	Comprises Airtel, AIS, Intouch, Telkomsel and Globe. Formerly known as regional mobile associates.
“SMS”	Short message service.
“SME”	Small and medium-sized enterprises.
“STAI”	Singapore Telecom Australia Investments Pty Limited, which has 100% equity interest in Optus.
“Singapore”	The term refers to the Group’s operations excluding Optus and the associates and includes the overseas operations of Singtel including Amobee and Trustwave.
“Underlying net profit”	Defined as net profit before exceptional items.

GROUP SUMMARY INCOME STATEMENTS
For The Fourth Quarter Ended 31 March 2018

	Quarter 31 Mar 2018 Singapore S$ m	2018 Asso/JV S$ m	2018 Corp S$ m	2018 Singtel S$ m	2018 Optus S$ m	2018 Group S$ m	2017 Group S$ m	YOY Chge %
Operating revenue	**2,078**	**-**	**-**	**2,078**	**2,248**	**4,326**	**4,308**	**0.4**
Operating expenses	(1,603)	-	-	(1,603)	(1,547)	(3,150)	(3,061)	2.9
	475	-	-	475	702	1,177	1,247	-5.7
Other income	22	-	-	22	36	58	61	-4.9
EBITDA	**497**	**-**	**-**	**497**	**738**	**1,235**	**1,308**	**-5.6**
- EBITDA margin	***23.9%***	**-**	**-**	***23.9%***	***32.8%***	***28.5%***	***30.4%***	
Share of associates' pre-tax profits (2)								
Regional associates (2)	-	*488*	-	*488*	-	*488*	*651*	*-24.9*
Other associates	-	*31*	-	*31*	*	*31*	*63*	*-50.2*
	-	**519**	**-**	**519**	*****	**519**	**713**	**-27.2**
EBITDA and share of associates' pre-tax profits (2)	**497**	**519**	**-**	**1,016**	**738**	**1,754**	**2,022**	**-13.2**
Depreciation & amortisation	(207)	-	-	(207)	(377)	(584)	(585)	-0.1
EBIT (2)	**290**	**519**	**-**	**809**	**361**	**1,170**	**1,437**	**-18.6**
Net finance (expense)/ income								
- net interest expense	(45)	-	-	(45)	(48)	(93)	(89)	4.9
- other finance income	4	-	3	7	1	8	7	15.4
	(41)	-	3	(38)	(47)	(85)	(82)	4.0
Profit before EI and tax (2)	**249**	**519**	**3**	**771**	**314**	**1,085**	**1,355**	**-19.9**
Taxation								
- current and deferred taxes	(26)	-	-	(26)	(97)	(123)	(136)	-9.7
- share of taxes of associates (2)	-	(121)	-	(121)	2	(119)	(196)	-39.3
- withholding taxes (1)	-	-	(39)	(39)	-	(39)	(48)	-20.1
	(26)	(121)	(39)	(185)	(95)	(280)	(380)	-26.3
Profit/ (Loss) after tax (2)	**223**	**399**	**(35)**	**586**	**219**	**805**	**975**	**-17.5**
Minority interests	2	-	-	2	-	2	8	-77.9
Underlying net profit/ (loss) (2)	**225**	**399**	**(35)**	**588**	**219**	**807**	**983**	**-17.9**
(exclude Airtel and BTL) (3)	*225*	*406*	*(35)*	*595*	*219*	*814*	*947*	*-14.1*
Exceptional items ("**EI**") (post-tax) (2)	24	*	(47)	(23)	(3)	(26)	(20)	32.8
Net profit/ (loss)	**248**	**399**	**(82)**	**565**	**216**	**781**	**963**	**-19.0**
(exclude Airtel and BTL) (3)	*248*	*406*	*(82)*	*572*	*216*	*788*	*933*	*-15.6*

Notes:

(1) These are withholding and dividend distribution taxes deducted at source when dividends are remitted by the overseas associates. For accounting purpose, the dividend income and related withholding and dividend distribution taxes are accrued when declared by the associates. Dividend income has no impact on the income statement of the Group as they are eliminated at Group. The cash inflows upon the receipt of dividend are shown in **Section 5**.

(2) Comparatives have been restated to reclassify AIS' 3G/4G handset subsidy costs from exceptional items of the Singtel Group to share of associates' results to be consistent with the current quarter.

(3) The profits were adjusted to exclude results of Airtel and BTL.

"" denotes less than +/- S$0.5 million*

GROUP SUMMARY INCOME STATEMENTS
For The Year Ended 31 March 2018

	Year 31 Mar							
	2018			2018		2018	2017	YOY
	Singapore S$ m	Asso/JV S$ m	Corp S$ m	Singtel S$ m	Optus S$ m	Group S$ m	Group S$ m	Chge %
Operating revenue	**8,396**	**-**	**-**	**8,396**	**9,136**	**17,532**	**16,711**	**4.9**
Operating expenses	(6,280)	-	-	(6,280)	(6,422)	(12,702)	(11,929)	6.5
	2,117	-	-	2,117	2,714	4,830	4,782	1.0
Other income	64	-	-	64	195	259	215	20.2
EBITDA	**2,181**	**-**	**-**	**2,181**	**2,909**	**5,089**	**4,998**	**1.8**
- EBITDA margin	***26.0%***	**-**	**-**	***26.0%***	***31.8%***	***29.0%***	***29.9%***	
Share of associates' pre-tax profits (2)								
Regional associates (2)	-	*2,304*	-	*2,304*	-	*2,304*	*2,655*	*-13.2*
Other associates	-	*149*	-	*149*	*	*150*	*231*	*-35.3*
- ordinary operations	-	2,453	-	2,453	*	2,454	2,886	-15.0
- exceptional items	-	7	-	7	-	7	-	nm
	-	**2,461**	**-**	**2,461**	*****	**2,461**	**2,886**	**-14.7**
EBITDA and share of associates' pre-tax profits (2)	**2,181**	**2,461**	**-**	**4,641**	**2,909**	**7,550**	**7,884**	**-4.2**
Depreciation & amortisation	(833)	-	-	(833)	(1,507)	(2,340)	(2,239)	4.5
EBIT (2)	**1,348**	**2,461**	**-**	**3,808**	**1,402**	**5,210**	**5,645**	**-7.7**
Net finance (expense)/ income								
- net interest expense	(176)	-	-	(176)	(198)	(374)	(337)	10.9
- other finance (expense)/ income	(5)	-	30	26	3	29	77	-62.5
	(181)	-	30	(150)	(194)	(345)	(260)	32.8
Profit before EI and tax (2)	**1,167**	**2,461**	**30**	**3,658**	**1,207**	**4,865**	**5,385**	**-9.7**
Taxation								
- current and deferred taxes	(168)	-	-	(168)	(358)	(526)	(537)	-2.0
- share of taxes of associates (2)	-	(639)	-	(639)	1	(638)	(838)	-23.8
- withholding taxes (1)	-	-	(178)	(178)	-	(178)	(161)	10.4
	(168)	(639)	(178)	(986)	(357)	(1,343)	(1,536)	-12.6
Profit/ (Loss) after tax (2)	**999**	**1,821**	**(148)**	**2,672**	**851**	**3,523**	**3,849**	**-8.5**
Minority interests	21	-	-	21	-	21	22	-2.8
Underlying net profit/ (loss) (2)	**1,020**	**1,821**	**(148)**	**2,693**	**851**	**3,544**	**3,871**	**-8.4**
(exclude Airtel and BTL) (3)	*1,020*	*1,738*	*(148)*	*2,610*	*851*	*3,460*	*3,601*	*-3.9*
EI (post-tax) (2)	(16)	(36)	1,956	1,904	3	1,908	(18)	nm
Net profit	**1,004**	**1,785**	**1,808**	**4,597**	**854**	**5,451**	**3,853**	**41.5**
(exclude Airtel and BTL) (3)	*1,004*	*1,731*	*1,808*	*4,543*	*854*	*5,397*	*3,571*	*51.1*

Notes:

(1) These are withholding and dividend distribution taxes deducted at source when dividends are remitted by the overseas associates. For accounting purpose, the dividend income and related withholding and dividend distribution taxes are accrued when declared by the associates. Dividend income has no impact on the income statement of the Group as they are eliminated at Group. The cash inflows upon the receipt of dividend are shown in **Section 5**.

(2) Comparatives have been restated to reclassify AIS' 3G/4G handset subsidy costs from exceptional items of the Singtel Group to share of associates' results to be consistent with the current year.

(3) The profits were adjusted to exclude results of Airtel and BTL.

"" denotes less than +/- S$0.5 million*

GROUP SUMMARY INCOME STATEMENTS
For The Fourth Quarter And Year Ended 31 March 2018

	Quarter 31 Mar 2018 S$ m	YOY Change %	YOY Change in constant currency (1) %	Year 31 Mar 2018 S$ m	YOY Change %	YOY Change in constant currency (1) %
Operating revenue	**4,326**	**0.4**	**2.8**	**17,532**	**4.9**	**4.7**
Operating expenses	(3,150)	2.9	5.5	(12,702)	6.5	6.4
	1,177	-5.7	-3.8	4,830	1.0	0.7
Other income	58	-4.9	-2.0	259	20.2	19.8
EBITDA	**1,235**	**-5.6**	**-3.7**	**5,089**	**1.8**	**1.5**
-EBITDA margin	***28.5%***			***29.0%***		
Share of associates' pre-tax profits						
- Telkomsel	*289*	*-22.1*	*-15.2*	*1,372*	*-3.5*	*-0.7*
- Airtel/ BTL	*(8)*	*nm*	*nm*	*216*	*-62.8*	*-63.8*
- AIS	*95*	*7.5*	*3.6*	*347*	*4.2*	*-0.3*
- Globe	*81*	*9.3*	*20.6*	*266*	*-7.8*	*-0.8*
- Intouch	*32*	*15.8*	*11.5*	*103*	*229.1*	*221.7*
Regional associates	488	-24.9	-20.0	2,304	-13.2	-12.0
Other associates	31	-50.2	-50.2	150	-35.3	-35.3
- ordinary operations	519	-27.2	-22.7	2,454	-15.0	-13.8
- exceptional items	-	nm	*nm*	7	nm	nm
	519	**-27.2**	**-22.7**	**2,461**	**-14.7**	**-13.5**
EBITDA and share of associates' pre-tax profits	**1,754**	**-13.2**	**-10.4**	**7,550**	**-4.2**	**-4.0**
Depreciation & amortisation	(584)	-0.1	2.4	(2,340)	4.5	4.2
EBIT	**1,170**	**-18.6**	**-15.6**	**5,210**	**-7.7**	**-7.2**
Net finance expense	(85)	4.0	5.4	(345)	32.8	32.1
Profit before EI and tax	**1,085**	**-19.9**	**-16.9**	**4,865**	**-9.7**	**-9.1**
Taxation	(280)	-26.3	-23.6	(1,343)	-12.6	-12.4
Profit after tax	**805**	**-17.5**	**-14.2**	**3,523**	**-8.5**	**-7.8**
Minority interests	2	-77.9	-70.1	21	-2.8	-0.5
Underlying net profit	**807**	**-17.9**	**-14.7**	**3,544**	**-8.4**	**-7.8**
(exclude Airtel and BTL) (2)	*814*	*-14.1*	*-10.9*	*3,460*	*-3.9*	*-3.2*
EI (post-tax)	(26)	32.8	33.8	1,908	nm	nm
Net profit	**781**	**-19.0**	**-15.6**	**5,451**	**41.5**	**42.2**
(exclude Airtel and BTL) (2)	*788*	*-15.6*	*-12.4*	*5,397*	*51.1*	*51.9*

Notes:

(1) Assuming constant exchange rates for the Australian Dollar, United States Dollar and/or regional currencies (Indian Rupee, Indonesian Rupiah, Philippine Peso and Thai Baht) from the quarter/year ended 31 March 2017.

(2) The profits were adjusted to exclude results of Airtel and BTL.

BUSINESS SEGMENTS
For The Fourth Quarter And Year Ended 31 March 2018

	Quarter	YOY		Year	YOY	
	31 Mar			31 Mar		
	2018	Change	Change in constant currency [1]	2018	Change	Change in constant currency [1]
	S$ m	%	%	S$ m	%	%
Operating revenue						
Group Consumer	2,414	-1.8	0.9	9,826	2.7	2.2
Group Enterprise	1,707	-0.9	0.1	6,625	0.4	0.3
Core Business	4,121	-1.4	0.6	16,452	1.7	1.4
Group Digital Life	205	61.5	76.5	1,080	100.4	104.5
Group	**4,326**	**0.4**	**2.8**	**17,532**	**4.9**	**4.7**
EBITDA						
Group Consumer	824	-9.3	-6.6	3,369	2.3	1.8
Group Enterprise	441	-5.3	-5.0	1,856	-3.0	-3.1
Core Business	1,265	-7.9	-6.0	5,225	0.3	**
Group Digital Life	*	nm	-99.7	(51)	-58.0	-57.4
Corporate	(30)	2.0	2.0	(85)	-4.1	-4.1
Group	**1,235**	**-5.6**	**-3.7**	**5,089**	**1.8**	**1.5**
EBIT (exclude share of associates' pre-tax profits)						
Group Consumer	413	-19.4	-17.0	1,736	-2.0	-2.3
Group Enterprise	282	-4.2	-4.4	1,219	-3.9	-4.0
Core Business	695	-13.9	-12.4	2,955	-2.8	-3.0
Group Digital Life	(14)	-74.5	-72.5	(120)	-36.7	-35.7
Corporate	(31)	2.0	2.0	(86)	-4.3	-4.3
Group	**651**	**-10.1**	**-8.6**	**2,749**	**-0.4**	**-0.7**

Note:
(1) Assuming constant exchange rates for the Australian Dollar and United States Dollar from the corresponding quarter/year ended 31 March 2017.

"" denotes less than +/- S$0.5 million and "**" denotes less than +/- 0.5%*

GROUP STATEMENTS OF FINANCIAL POSITION

	As at		
	31 Mar 18 (Audited) S$ million	31 Dec 2017 (Unaudited) S$ million	31 Mar 17 (Audited) S$ million
Current assets			
Cash and cash equivalents	525	841	534
Trade and other receivables	5,035	5,354	4,924
Inventories	397	579	352
Derivative financial instruments	23	31	107
	5,981	**6,805**	**5,918**
Non-current assets			
Property, plant and equipment	11,801	11,607	11,893
Intangible assets	13,969	14,127	13,073
Associates	2,006	1,975	1,952
Loan to an associate(1)	-	-	1,101
Joint ventures	12,783	12,499	12,283
Available-for-sale investments	198	227	193
Deferred tax assets(1)	360	417	658
Derivative financial instruments	410	394	455
Other non-current receivables	747	795	770
	42,273	**42,042**	**42,377**
Total assets	**48,254**	**48,846**	**48,294**
Current liabilities			
Trade and other payables	5,234	5,208	4,922
Advance billings	794	819	835
Current tax liabilities	351	346	296
Dividend payable	-	1,600	-
Borrowings (unsecured)	1,801	1,665	3,047
Borrowings (secured)	23	20	87
Derivative financial instruments	70	73	16
Net deferred gain(1)	20	20	69
	8,293	**9,752**	**9,272**
Non-current liabilities			
Borrowings (unsecured)	8,525	7,696	7,853
Borrowings (secured)	82	88	200
Derivative financial instruments	302	302	303
Advance billings	225	247	246
Net deferred gain(1)	358	371	1,283
Deferred tax liabilities	520	538	575
Other non-current liabilities	295	348	350
	10,307	**9,590**	**10,808**
Total liabilities	**18,600**	**19,341**	**20,081**
Net assets	**29,654**	**29,505**	**28,214**
Share capital and reserves			
Share capital	4,127	4,127	4,127
Reserves	25,552	25,402	24,086
Equity attributable to shareholders of the Company	29,679	29,529	28,214
Minority interests and other reserve	(26)	(24)	*
Total equity	**29,654**	**29,505**	**28,214**

Note:
(1) The loan to NetLink Trust was fully repaid and deferred gains (after tax) of S$1.10 billion were released to the income statement following the disposal of 75.2% effective interest in NetLink Trust in July 2017.

"" denotes less than +/- S$0.5 million*

SINGAPORE CASH FLOW STATEMENT
For The Fourth Quarter And Year Ended 31 March 2018

	Quarter			Year		
	31 Mar 2018 S$ m	31 Mar 2017 S$ m	31 Dec 2017 S$ m	31 Mar 2018 S$ m	31 Mar 2017 S$ m	YOY Chge %
Net cash inflow from operating activities						
Profit before exceptional items and tax	**249**	**245**	**269**	**1,167**	**1,241**	**-6.0**
Non-cash items	228	278	261	1,006	991	1.5
Operating cash flow before working capital changes	476	523	530	2,173	2,232	-2.6
Changes in operating assets and liabilities	139	17	13	(20)	(94)	-78.8
	615	**540**	**543**	**2,153**	**2,137**	**0.7**
Cash paid to employees under performance share plans	*	-	-	(1)	*	nm
Tax paid on operating activities	(31)	(41)	(93)	(244)	(247)	-1.3
Operating cash flow	**584**	**499**	**450**	**1,908**	**1,890**	**1.0**
Net cash (outflow for)/ inflow from investing activities						
Accrued capital expenditure	(380)	(362)	(175)	(779)	(834)	-6.6
Changes in creditors' balances	138	112	*	(3)	(16)	-78.9
Cash capital expenditure	(242)	(251)	(175)	(783)	(851)	-8.0
(Net repayment of loan to Optus from STAI)/ Net loan from Optus to STAI (1)	(137)	(136)	-	1	7	-89.2
Dividend received by STAI from Optus (1)	633	635	-	633	635	-0.2
Withholding tax paid on interest received on inter-company loans	(12)	(13)	-	(26)	(27)	-4.8
Payment for purchase of subsidiaries, net of cash acquired	-	-	-	(337)	(3)	@
Contribution from minority interests	-	-	-	-	13	nm
Investment in associates	(539)	*	-	(539)	(2,472)	-78.2
Investment in venture investments	(9)	(7)	(11)	(60)	(35)	72.3
Proceeds from disposal of venture investments	38	16	38	78	75	3.6
Proceeds from disposal of property, plant and equipment	*	*	40	143	34	317.0
Loan repaid by an associate	-	-	-	1,101	-	nm
Deferred proceeds/ Proceeds from disposal of associates	7	18	45	1,146	61	@
Payment for purchase of spectrum	-	-	-	(188)	(96)	95.6
Payment for purchase of other intangibles	(18)	(4)	(23)	(68)	(15)	360.1
Others	(9)	17	1	5	38	-87.8
	(286)	**275**	**(86)**	**1,106**	**(2,635)**	**nm**
Net cash outflow for financing activities						
Net increase/ (decrease) in borrowings	1,005	(275)	(508)	(985)	645	nm
Net interest paid on borrowings and swaps	(41)	(35)	(46)	(188)	(181)	3.6
Settlement of swap for bonds repaid	-	16	-	61	16	276.7
Final dividends paid to shareholders	-	-	-	(1,747)	(1,706)	2.4
Interim dividend paid to shareholders	(1,110)	(1,110)	-	(1,110)	(1,110)	**
Special dividend paid to shareholders	(490)	-	-	(490)	-	nm
Purchase of performance shares	(6)	(6)	(4)	(18)	(20)	-8.9
Proceeds from issue of shares	-	-	-	-	1,602	nm
Others	-	*	(3)	(4)	(5)	-21.3
	(642)	**(1,409)**	**(562)**	**(4,479)**	**(758)**	**491.1**
Net decrease in cash balance from Singapore	**(344)**	**(635)**	**(198)**	**(1,465)**	**(1,503)**	**-2.5**
Net decrease in cash balance from Singapore	**(344)**	**(635)**	**(198)**	**(1,465)**	**(1,503)**	**-2.5**
Dividends/ Distributions received from associates	96	331	343	1,648	1,643	0.3
Withholding tax paid	(6)	(32)	(35)	(156)	(155)	0.3
Net dividends/ distributions received from associates	**91**	**299**	**308**	**1,492**	**1,487**	**0.3**
Net (decrease)/ increase in cash and cash equivalents	**(253)**	**(336)**	**111**	**27**	**(16)**	**nm**
Singtel cash and cash equivalents at beginning	664	743	555	397	403	-1.6
Exchange effects on cash and cash equivalents	(5)	(10)	(2)	(17)	9	nm
Singtel cash and cash equivalents at end	**406**	**397**	**664**	**406**	**397**	**2.4**
Singapore free cash flow	**343**	**248**	**275**	**1,126**	**1,040**	**8.3**
Free cash flow from associates' dividends/ distributions	**91**	**299**	**308**	**1,492**	**1,487**	**0.3**
Cash capex to operating revenue	***12%***	***12%***	***8%***	***9%***	***11%***	

Note:
(1) The intercompany amounts are eliminated at the Group level.

"" denotes less than +/- S$0.5 million, "**" denotes less than +/- 0.05% and "@" denotes more than +/- 500%.*

OPTUS CASH FLOW STATEMENT
For The Fourth Quarter And Year Ended 31 March 2018

	Quarter			Year		
	31 Mar 2018 A$ m	31 Mar 2017 A$ m	31 Dec 2017 A$ m	31 Mar 2018 A$ m	31 Mar 2017 A$ m	YOY Chge %
Net cash inflow from operating activities						
Profit before exceptional items and tax	**303**	**356**	**330**	**1,153**	**1,160**	**-0.6**
Non-cash items	406	387	444	1,634	1,478	10.5
Operating cashflow before working capital changes	709	743	773	2,787	2,638	5.6
Changes in operating assets and liabilities	53	(103)	(214)	(152)	(379)	-59.9
Tax paid (1)	(56)	(63)	(11)	(197)	(412)	-52.1
Operating cash flow	**706**	**576**	**548**	**2,438**	**1,847**	**32.0**
Net cash outflow for investing activities						
Accrued capital expenditure	(555)	(553)	(370)	(1,586)	(1,541)	2.9
Changes in creditors' balances	206	178	25	96	193	-50.5
Cash capital expenditure	(349)	(375)	(344)	(1,490)	(1,348)	10.6
Payment for purchase of subsidiary, net of cash required	-	-	-	-	(2)	nm
Loan to STAI (2)	(121)	(121)	-	(248)	(260)	-4.5
Repayment of loan by STAI (2)	250	250	-	250	250	-
Payment for purchase of spectrum	-	*	-	(715)	(29)	@
Payment for purchase of other intangibles	(15)	(19)	(35)	(114)	(113)	0.6
Others	1	1	*	3	4	-31.3
	(233)	**(264)**	**(380)**	**(2,314)**	**(1,497)**	**54.5**
Net cash outflow for financing activities						
Net increase/ (decrease) in borrowings	110	350	(40)	649	480	35.3
Dividend paid to STAI (2)	(600)	(600)	-	(600)	(600)	-
Net interest paid on borrowings and swaps	(44)	(35)	(49)	(187)	(164)	14.2
Purchase of Singtel shares	-	-	-	(6)	(7)	-10.5
Others	10	-	-	10	*	nm
	(524)	**(285)**	**(89)**	**(134)**	**(291)**	**-53.8**
Net (decrease)/ increase in cash balance from Optus	**(52)**	**28**	**79**	**(10)**	**59**	**nm**
Dividends received from associates	-	-	-	-	13	nm
Net (decrease)/ increase in cash and cash equivalents	**(52)**	**28**	**79**	**(10)**	**72**	**nm**
Optus cash and cash equivalents at beginning	170	101	91	128	57	126.6
Optus cash and cash equivalents at end	**118**	**128**	**170**	**118**	**128**	**-8.0**
Optus free cash flow (1)	**357**	**202**	**203**	**947**	**500**	**89.6**
(exclude ATO tax payment)	**357**	**202**	**203**	**947**	**634**	**49.5**
Free cash flow from associates' dividends	-	-	-	-	**13**	**nm**
Cash capex to operating revenue	***16%***	***18%***	***15%***	***17%***	***16%***	

Notes:
(1) Tax payment last year included payment of A$134 million to the ATO.
(2) The intercompany amounts are eliminated at the Group level.

"" denotes less than +/- A$0.5 million and "@" denotes more than +/- 500%.*

OPTUS FINANCIALS IN AUSTRALIAN DOLLARS

	Quarter 31 Mar 2018 A$ m	Quarter 31 Mar 2017 A$ m	YOY Chge %	Year 31 Mar 2018 A$ m	Year 31 Mar 2017 A$ m	YOY Chge %
Operating revenue	**2,169**	**2,106**	**3.0**	**8,710**	**8,425**	**3.4**
Operating expenses	(1,493)	(1,400)	6.6	(6,123)	(5,904)	3.7
Other income	35	35	-0.8	186	148	25.7
EBITDA	**712**	**741**	**-4.0**	**2,774**	**2,669**	**3.9**
- margin	***32.8%***	***35.2%***		***31.8%***	***31.7%***	
Share of results of joint ventures	*	*	nm	*	*	nm
EBITDA and share of results of joint ventures	**712**	**741**	**-4.0**	**2,774**	**2,669**	**3.9**
Depreciation & amortisation	(363)	(344)	5.6	(1,436)	(1,358)	5.8
EBIT	**348**	**397**	**-12.3**	**1,338**	**1,312**	**2.0**
Net finance expense	(46)	(41)	10.5	(185)	(152)	21.8
Profit before exceptional items and tax	**303**	**356**	**-14.9**	**1,153**	**1,160**	**-0.6**
Taxation	(91)	(106)	-13.4	(340)	(341)	-0.2
Underlying net profit	**211**	**250**	**-15.6**	**813**	**819**	**-0.8**
Exceptional items (post-tax)	(3)	-	nm	4	(25)	nm
Net profit	**209**	**250**	**-16.7**	**817**	**794**	**2.8**

"" denotes less than +/- A$0.5 million.*

Optus' contribution to certain Group items in the statement of financial position were –

	As at 31 Mar 2018 A$ m	As at 31 Dec 2017 A$ m	As at 31 Mar 2017 A$ m
Property, plant and equipment (net)	**7,876**	**7,616**	**7,521**
Gross debt			
Current debt	925	925	990
Non-current debt	3,449	3,275	2,598
Gross debt as reported in the statement of financial position	4,374	4,200	3,588
Related net hedging assets	(268)	(199)	(109)
	4,106	4,001	3,479
Less: Cash and bank balances	(118)	(170)	(128)
Net debt	**3,988**	**3,831**	**3,351**

CURRENCY RISK MANAGEMENT & OTHER MATTERS

The Group maintains a policy to substantially hedge all known foreign currency exposures related to commercial commitments or transactions. These commitments or transactions include payment of operating expenses, traffic settlement, capital expenditure, interest and debt. Translation risks of foreign currency EBITDA and net investments are not hedged unless approved by the Finance and Investment Committee.

The Group has borrowings denominated in foreign currencies that have primarily been hedged into the functional currency of the respective borrowing entities using cross currency swaps in order to reduce the foreign currency exposure on these borrowings. As the hedges are perfect, any change in the fair value of the cross currency swaps has minimal impact on profit and equity.

Financial instruments such as foreign currency forward contracts and cross currency swaps are used only to hedge underlying commercial exposures and are not held or sold for speculative purposes. All hedging transactions are reviewed regularly.

CREDIT RATINGS

	Singtel	Optus
S&P Global Ratings	A+ (stable)	A (stable)
Moody's Investors Service	A1 (stable)	A2 (stable)

MAJOR CURRENCY AVERAGE EXCHANGE RATES

1 Australian Dollar buys:	Q1	Q2	Q3	Q4	H1	H2	Full Year
Derived weighted average exchange rate (1) for:							
Operating revenue							
SGD							
FY2018	1.0455	1.0744	1.0403	1.0364	1.0601	1.0384	1.0489
FY2017	1.0125	1.0256	1.0568	1.0735	1.0192	1.0649	1.0426
Change (last corresponding period)	***3.3%***	***4.8%***	***-1.6%***	***-3.5%***	***4.0%***	***-2.5%***	***0.6%***
Underlying net profit							
SGD							
FY2018	1.0453	1.0736	1.0386	1.0346	1.0590	1.0366	1.0466
FY2017	1.0098	1.0250	1.0566	1.0731	1.0172	1.0660	1.0435
Change (last corresponding period)	***3.5%***	***4.7%***	***-1.7%***	***-3.6%***	***4.1%***	***-2.8%***	***0.3%***

1 United States Dollar buys:	Q1	Q2	Q3	Q4	H1	H2	Full Year
Derived weighted average exchange rate (2) for:							
Operating revenue							
SGD							
FY2018	1.3919	1.3615	1.3560	1.3070	1.3764	1.3358	1.3565
FY2017	1.3580	1.3532	1.4099	1.4177	1.3552	1.4136	1.3841
Change (last corresponding period)	***2.5%***	***0.6%***	***-3.8%***	***-7.8%***	***1.6%***	***-5.5%***	***-2.0%***

Notes:

(1) The monthly income statement of Optus is translated from Australian Dollar to Singapore Dollar based on the average exchange rate for the month. These rates represent the derived weighted average exchange rates for the Australian Dollar for the period to date.

(2) The income statements of Trustwave, Amobee and HOOQ are translated from United States Dollar to Singapore Dollar based on these derived weighted average exchanges rates for the period to date.

1 Singapore Dollar buys:	Q1	Q2	Q3	Q4	H1	H2	Full Year
Rupiah							
FY2018	9,554	9,770	10,003	10,309	9,661	10,101	9,901
FY2017	9,837	9,713	9,405	9,435	9,771	9,420	9,591
Change (last corresponding period)	***-2.9%***	***0.6%***	***6.4%***	***9.3%***	***-1.1%***	***7.2%***	***3.2%***
Indian Rupee							
FY2018	46.4	47.3	47.6	48.8	46.8	48.3	47.6
FY2017	49.2	49.4	47.8	47.2	49.3	47.5	48.6
Change (last corresponding period)	***-5.7%***	***-4.3%***	***-0.4%***	***3.4%***	***-5.1%***	***1.7%***	***-2.1%***
Baht							
FY2018	24.6	24.5	24.3	23.9	24.6	24.1	24.3
FY2017	26.0	25.8	25.1	24.8	25.9	24.9	25.4
Change (last corresponding period)	***-5.4%***	***-5.0%***	***-3.2%***	***-3.6%***	***-5.0%***	***-3.2%***	***-4.3%***
Peso							
FY2018	35.8	37.3	37.6	39.1	36.4	38.3	37.5
FY2017	34.3	34.8	34.8	35.3	34.5	35.1	34.8
Change (last corresponding period)	***4.4%***	***7.2%***	***8.0%***	***10.8%***	***5.5%***	***9.1%***	***7.8%***

RECLASSIFICATION OF MOBILE AND FIXED REVENUES

From 1 April 2018, the Group will reclassify its mobile, international and local fixed voice revenues into two new categories - 'Mobile Service' and 'Fixed Voice'. 'Mobile Service' comprises service revenue previously classified under 'Mobile Communications' and revenue earned from international calls made on mobile lines previously classified under 'International Telephone'. 'Fixed Voice' comprises both international and local fixed voice revenues previously reported under 'International Telephone' and 'National Telephone' respectively.

The restated revenue for FY2018 which will be shown as comparatives to FY2019 are as follows:

GROUP

	Quarter				Year
	30 Jun 2017 S$ m	30 Sep 2017 S$ m	31 Dec 2017 S$ m	31 Mar 2018 S$ m	31 Mar 2018 S$ m
Mobile service	1,572	1,610	1,591	1,538	6,311
Data and Internet	835	875	887	831	3,427
Infocomm Technology (ICT)	706	811	726	824	3,068
Sale of equipment	436	378	683	536	2,032
Digital businesses	282	285	332	214	1,113
Fixed voice	289	289	268	261	1,107
Pay television	93	98	90	88	369
Others	20	24	27	34	105
Total	**4,232**	**4,370**	**4,603**	**4,326**	**17,532**

SINGAPORE CONSUMER

	Quarter				Year
	30 Jun 2017 S$ m	30 Sep 2017 S$ m	31 Dec 2017 S$ m	31 Mar 2018 S$ m	31 Mar 2018 S$ m
Mobile service	348	346	345	328	1,367
Sale of equipment	57	54	119	77	307
Fixed broadband	57	58	58	58	230
Residential Pay TV	58	59	52	51	219
Fixed voice	33	34	33	33	133
Others	15	14	15	16	60
Total	**567**	**564**	**621**	**563**	**2,315**

SINGAPORE ENTERPRISE

	Quarter				Year
	30 Jun 2017 S$ m	30 Sep 2017 S$ m	31 Dec 2017 S$ m	31 Mar 2018 S$ m	31 Mar 2018 S$ m
Infocomm Technology (ICT)	553	610	575	666	2,404
Data and Internet	339	337	332	338	1,346
Mobile service	204	203	206	198	811
Fixed voice	62	62	59	56	239
Sale of equipment	27	23	47	33	130
Others	17	18	18	19	72
Total	**1,201**	**1,254**	**1,236**	**1,310**	**5,001**

SINGTEL

	Quarter				Year
	30 Jun 2017 S$ m	30 Sep 2017 S$ m	31 Dec 2017 S$ m	31 Mar 2018 S$ m	31 Mar 2018 S$ m
Infocomm Technology (ICT)	553	610	575	666	2,404
Mobile service	552	549	551	526	2,177
Data and Internet	396	395	390	395	1,577
Digital businesses	282	285	332	214	1,113
Sale of equipment	83	77	166	110	436
Fixed voice	95	96	92	90	372
Pay television	63	64	58	56	241
Others	18	20	19	20	77
Total	**2,041**	**2,095**	**2,182**	**2,078**	**8,396**

OPTUS

	Quarter				Year
	30 Jun 2017 A$ m	30 Sep 2017 A$ m	31 Dec 2017 A$ m	31 Mar 2018 A$ m	31 Mar 2018 A$ m
Mobile service	977	991	1,001	983	3,953
Data and Internet	420	446	477	421	1,764
Sale of equipment	337	281	498	411	1,526
Fixed voice	186	180	169	165	700
Infocomm Technology (ICT)	147	187	145	153	632
Pay television	29	31	31	31	123
Others	*	2	6	5	13
Total	**2,096**	**2,117**	**2,328**	**2,170**	**8,710**

"" denotes less than +/- S$0.5 million.*