SINGAPORE TELECOMMUNICATIONS LIMITED AND SUBSIDIARY COMPANIES

SGX APPENDIX 7.2 ANNOUNCEMENT FOR THE THIRD QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2010

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CONSOLIDATED INCOME STATEMENT (UNAUDITED)

For the third quarter and nine months ended 31 December 2010

	Notes	Quarter 31 Dec 2010 S$ Mil	Quarter 31 Dec 2009 S$ Mil	Nine Months 31 Dec 2010 S$ Mil	Nine Months 31 Dec 2009 S$ Mil
Operating revenue		**4,703.6**	4,449.8	**13,428.1**	12,400.3
Operating expenses		**(3,468.3)**	(3,238.5)	**(9,799.3)**	(8,957.0)
Other income	2	**48.6**	21.6	**98.6**	67.3
		1,283.9	1,232.9	**3,727.4**	3,510.6
Depreciation and amortisation	3	**(503.3)**	(485.3)	**(1,468.7)**	(1,390.8)
		780.6	747.6	**2,258.7**	2,119.8
Exceptional items	4	**60.3**	0.4	**61.7**	4.8
Profit on operating activities		**840.9**	748.0	**2,320.4**	2,124.6
Associated and joint venture companies					
- share of ordinary results		**518.2**	592.4	**1,635.6**	1,845.3
- share of exceptional items	5	**(31.0)**	-	**(40.6)**	-
- share of tax		**(119.2)**	(132.9)	**(406.8)**	(422.3)
		368.0	459.5	**1,188.2**	1,423.0
Profit before interest, investment income (net) and tax		**1,208.9**	1,207.5	**3,508.6**	3,547.6
Interest and investment income/ (expense) (net)	6	**32.8**	6.8	**41.7**	(0.6)
Finance costs	7	**(98.6)**	(81.9)	**(274.0)**	(227.0)
Profit before tax		**1,143.1**	1,132.4	**3,276.3**	3,320.0
Tax expense	8	**(145.5)**	(142.2)	**(445.4)**	(428.2)
Profit after tax		**997.6**	990.2	**2,830.9**	2,891.8
Attributable to:					
Shareholders of the Company		**998.2**	990.7	**2,833.6**	2,892.1
Non-controlling interests		**(0.6)**	(0.5)	**(2.7)**	(0.3)
		997.6	990.2	**2,830.9**	2,891.8
Earnings per share attributable to shareholders of the Company					
- basic	10	**6.28¢**	6.22¢	**17.79¢**	18.17¢
- diluted	10	**6.26¢**	6.20¢	**17.76¢**	18.10¢

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

For the third quarter and nine months ended 31 December 2010

	Quarter 31 Dec		Nine Months 31 Dec	
	2010 S$ Mil	2009 S$ Mil	2010 S$ Mil	2009 S$ Mil
Profit after tax	**997.6**	990.2	**2,830.9**	2,891.8
Other comprehensive (loss)/ income				
Exchange differences arising from translation of foreign operations and other currency translation differences	(129.7)	160.5	(506.0)	1,060.3
Cash flow hedges				
- Fair value changes during the period	**(255.1)**	(38.1)	**(199.8)**	(343.6)
- Tax effects	**60.3**	9.4	**(16.9)**	53.9
	(194.8)	(28.7)	**(216.7)**	(289.7)
- Fair value changes transferred to income statement	**210.8**	42.8	**121.7**	383.4
- Tax effects	**(47.3)**	(8.2)	**28.0**	(48.7)
	163.5	34.6	**149.7**	334.7
	(31.3)	5.9	**(67.0)**	45.0
Fair value changes on AFS investments during the period	**5.3**	1.8	**32.7**	19.0
Share of other comprehensive (loss)/ income of associated and joint venture companies	**(46.8)**	(1.3)	**(8.7)**	7.0
Other comprehensive (loss)/ income, net of tax	**(202.5)**	166.9	**(549.0)**	1,131.3
Total comprehensive income	**795.1**	1,157.1	**2,281.9**	4,023.1
Attributable to:				
Shareholders of the Company	**795.7**	1,157.6	**2,284.6**	4,023.4
Non-controlling interests	**(0.6)**	(0.5)	**(2.7)**	(0.3)
	795.1	1,157.1	**2,281.9**	4,023.1

STATEMENTS OF FINANCIAL POSITION

As at 31 December 2010

	Notes	Group As at 31 Dec 10 S$ Mil (Unaudited)	Group As at 31 Mar 10 S$ Mil (Audited)	Company As at 31 Dec 10 S$ Mil (Unaudited)	Company As at 31 Mar 10 S$ Mil (Audited)
Current assets					
Cash and cash equivalents		**2,115.9**	1,613.6	**356.5**	201.3
Trade and other receivables		**3,273.0**	3,172.1	**664.5**	710.0
Due from subsidiaries		**-**	-	**2,944.4**	2,742.5
Derivative financial instruments		**97.8**	12.8	**97.1**	12.8
Inventories		**430.4**	345.8	**102.1**	151.8
		5,917.1	5,144.3	**4,164.6**	3,818.4
Non-current assets					
Property, plant and equipment		**10,747.8**	10,750.2	**1,829.1**	1,891.8
Intangible assets		**10,248.7**	10,200.2	**2.1**	2.3
Subsidiaries		**-**	-	**10,125.7**	9,942.3
Associated companies		**191.9**	278.8	**24.7**	24.7
Joint venture companies		**9,790.8**	10,132.7	**34.1**	34.1
Available-for-sale (**"AFS"**) investments		**287.8**	255.8	**38.5**	31.1
Derivative financial instruments		**-**	175.6	**11.8**	182.7
Deferred tax assets		**828.3**	890.3	**-**	-
Other non-current receivables		**117.1**	123.6	**237.6**	158.5
		32,212.4	32,807.2	**12,303.6**	12,267.5
Total assets		**38,129.5**	37,951.5	**16,468.2**	16,085.9
Current liabilities					
Trade and other payables		**3,955.1**	4,667.7	**853.4**	1,476.5
Due to subsidiaries		**-**	-	**1,356.2**	523.1
Current tax liabilities		**362.8**	338.9	**266.8**	214.0
Borrowings (unsecured)	11	**2,701.2**	1,513.1	**2,690.7**	-
Borrowings (secured)	11	**46.0**	14.9	**-**	-
Derivative financial instruments		**1,002.8**	300.2	**992.6**	14.4
Dividend payable		**1,083.6**	-	**1,083.6**	-
		9,151.5	6,834.8	**7,243.3**	2,228.0
Non-current liabilities					
Borrowings (unsecured)	11	**3,804.1**	5,327.9	**768.6**	3,809.1
Borrowings (secured)	11	**23.4**	23.2	**-**	-
Advance billings		**679.5**	628.6	**161.1**	157.8
Deferred income		**24.5**	29.4	**3.1**	10.7
Derivative financial instruments		**525.3**	941.1	**265.2**	899.9
Deferred tax liabilities		**304.8**	294.8	**185.2**	182.8
Other non-current liabilities		**189.4**	355.7	**12.8**	155.8
		5,551.0	7,600.7	**1,396.0**	5,216.1
Total liabilities		**14,702.5**	14,435.5	**8,639.3**	7,444.1
Net assets		**23,427.0**	23,516.0	**7,828.9**	8,641.8
Share capital and reserves					
Share capital	12	**2,621.8**	2,616.3	**2,621.8**	2,616.3
Reserves		**20,783.0**	20,876.5	**5,207.1**	6,025.5
Equity attributable to shareholders of the Company		**23,404.8**	23,492.8	**7,828.9**	8,641.8
Non-controlling interests		**22.2**	23.2	**-**	-
Total equity		**23,427.0**	23,516.0	**7,828.9**	8,641.8

STATEMENTS OF CHANGES IN EQUITY (UNAUDITED)

For the third quarter ended 31 December 2010

	Attributable to shareholders of the Company										
Group - 2010	Share Capital S$ Mil	Treasury Shares [1] S$ Mil	Capital Reserve - Performance Shares S$ Mil	Currency Translation Reserve [2] [3] S$ Mil	Hedging Reserve S$ Mil	Fair Value Reserve S$ Mil	Retained Earnings S$ Mil	Other Reserves [4] S$ Mil	Total S$ Mil	Non-controlling Interests S$ Mil	Total Equity S$ Mil
Balance as at 1 October 2010	2,621.4	(25.2)	(112.8)	(1,074.2)	(228.0)	49.0	23,643.1	(1,184.4)	23,688.9	23.4	23,712.3
Changes in equity for the quarter											
Issue of new shares	0.4	-	-	-	-	-	-	-	0.4	-	0.4
Performance shares purchased by Trust [5]	-	(2.1)	-	-	-	-	-	-	(2.1)	-	(2.1)
Performance shares vested	-	0.1	(0.1)	-	-	-	-	-	-	-	-
Equity-settled performance shares	-	-	5.5	-	-	-	-	-	5.5	-	5.5
Goodwill transferred from 'Other Reserves' to 'Retained Earnings' on dilution	-	-	-	-	-	-	(0.3)	0.3	-	-	-
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	-	(0.6)	(0.6)
Interim dividend payable	-	-	-	-	-	-	(1,083.6)	-	(1,083.6)	-	(1,083.6)
	0.4	(2.0)	5.4	-	-	-	(1,083.9)	0.3	(1,079.8)	(0.6)	(1,080.4)
Total comprehensive (loss)/ income for the quarter	-	-	-	(129.7)	(31.3)	5.3	998.2	(46.8)	795.7	(0.6)	795.1
Balance as at 31 December 2010	**2,621.8**	**(27.2)**	**(107.4)**	**(1,203.9)**	**(259.3)**	**54.3**	**23,557.4**	**(1,230.9)**	**23,404.8**	**22.2**	**23,427.0**

STATEMENTS OF CHANGES IN EQUITY (UNAUDITED)
For the third quarter ended 31 December 2010

Group - 2009	Share Capital S$ Mil	Treasury Shares [1] S$ Mil	Capital Reserve - Performance Shares S$ Mil	Currency Translation Reserve [2] [3] S$ Mil	Hedging Reserve S$ Mil	Fair Value Reserve S$ Mil	Retained Earnings S$ Mil	Other Reserves [4] S$ Mil	Total S$ Mil	Non-controlling Interests S$ Mil	Total Equity S$ Mil
	Attributable to shareholders of the Company										
Balance as at 1 October 2009	2,610.0	(21.0)	(95.7)	(878.9)	(206.0)	(43.6)	22,063.2	(1,219.0)	22,209.0	24.9	22,233.9
Changes in equity for the quarter											
Issue of new shares	3.8	-	-	-	-	-	-	-	3.8	-	3.8
Performance shares purchased by Trust [5]	-	(5.0)	-	-	-	-	-	-	(5.0)	-	(5.0)
Equity-settled performance shares	-	-	6.6	-	-	-	-	-	6.6	-	6.6
Interim dividend payable	-	-	-	-	-	-	(987.7)	-	(987.7)	-	(987.7)
Contribution to subsidiary	-	-	-	-	-	-	-	-	-	(0.1)	(0.1)
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	-	(0.6)	(0.6)
	3.8	(5.0)	6.6	-	-	-	(987.7)	-	(982.3)	(0.7)	(983.0)
Total comprehensive income/ (loss) for the quarter	-	-	-	160.5	5.9	1.8	990.7	(1.3)	1,157.6	(0.5)	1,157.1
Balance as at 31 December 2009	**2,613.8**	**(26.0)**	**(89.1)**	**(718.4)**	**(200.1)**	**(41.8)**	**22,066.2**	**(1,220.3)**	**22,384.3**	**23.7**	**22,408.0**

STATEMENTS OF CHANGES IN EQUITY (UNAUDITED)

For the third quarter ended 31 December 2010

Company - 2010	Share Capital S$ Mil	Capital Reserve - Performance Shares S$ Mil	Hedging Reserve S$ Mil	Fair Value Reserve S$ Mil	Retained Earnings S$ Mil	Total Equity S$ Mil
Balance as at 1 October 2010	2,621.4	(69.5)	(203.3)	28.0	5,395.4	7,772.0
Changes in equity for the quarter						
Issue of new shares	0.4	-	-	-	-	0.4
Equity-settled performance shares	-	2.8	-	-	-	2.8
Contribution to Trust [(5)]	-	(0.5)	-	-	-	(0.5)
Interim dividend payable	-	-	-	-	(1,083.6)	(1,083.6)
	0.4	2.3	-	-	(1,083.6)	(1,080.9)
Total comprehensive (loss)/ income for the quarter	-	-	(2.5)	0.9	1,139.4	1,137.8
Balance as at 31 December 2010	**2,621.8**	**(67.2)**	**(205.8)**	**28.9**	**5,451.2**	**7,828.9**

STATEMENTS OF CHANGES IN EQUITY (UNAUDITED)

For the third quarter ended 31 December 2010

Company - 2009	Share Capital S$ Mil	Capital Reserve - Performance Shares S$ Mil	Hedging Reserve S$ Mil	Fair Value Reserve S$ Mil	Retained Earnings S$ Mil	Total Equity S$ Mil
Balance as at 1 October 2009	2,610.0	(57.8)	(187.2)	21.0	6,877.5	9,263.5
Changes in equity for the quarter						
Issue of new shares	3.8	-	-	-	-	3.8
Equity-settled performance shares	-	3.3	-	-	-	3.3
Contribution to Trust (5)	-	(3.6)	-	-	-	(3.6)
Interim dividend payable	-	-	-	-	(987.7)	(987.7)
	3.8	(0.3)	-	-	(987.7)	(984.2)
Total comprehensive income/ (loss) for the quarter	-	-	10.0	(1.3)	196.0	204.7
Balance as at 31 December 2009	**2,613.8**	**(58.1)**	**(177.2)**	**19.7**	**6,085.8**	**8,484.0**

Notes:

(1) 'Treasury Shares' are accounted for in accordance with Singapore Financial Reporting Standard ("**FRS**") 32, ***Financial Instruments: Disclosure and Presentation***.

(2) 'Currency Translation Reserve' relate mainly to the translation of the net assets of foreign subsidiaries, associated and joint venture companies of the Group denominated mainly in Australian Dollar, Indian Rupee, Indonesian Rupiah, Pakistani Rupee, Philippine Peso, Thai Baht and United States Dollar.

(3) Included currency translation losses of S$444 million in respect of the translation of Warid Telecom (Private) Limited's carrying value denominated in Pakistani Rupee as at 31 December 2010 (as at 31 December 2009: S$375 million).

(4) 'Other Reserves' relate mainly to goodwill on acquisitions completed prior to 1 April 2001.

(5) RBC Dexia Trust Services Singapore Limited (the "**Trust**") is the trustee of a trust established to administer the performance share plans.

STATEMENTS OF CHANGES IN EQUITY (UNAUDITED)

For the nine months ended 31 December 2010

	Attributable to shareholders of the Company										
Group - 2010	Share Capital S$ Mil	Treasury Shares [1] S$ Mil	Capital Reserve - Performance Shares S$ Mil	Currency Translation Reserve [2] [3] S$ Mil	Hedging Reserve S$ Mil	Fair Value Reserve S$ Mil	Retained Earnings S$ Mil	Other Reserves [4] S$ Mil	Total S$ Mil	Non-controlling Interests S$ Mil	Total Equity S$ Mil
Balance as at 1 April 2010	2,616.3	(30.5)	(83.3)	(697.9)	(192.3)	21.6	23,082.1	(1,223.2)	23,492.8	23.2	23,516.0
Changes in equity for the period											
Issue of new shares	5.5	-	-	-	-	-	-	-	5.5	-	5.5
Performance shares purchased by the Company	-	(5.4)	-	-	-	-	-	-	(5.4)	-	(5.4)
Performance shares purchased by Trust [5]	-	(21.5)	-	-	-	-	-	-	(21.5)	-	(21.5)
Performance shares vested	-	30.2	(30.2)	-	-	-	-	-	-	-	-
Equity-settled performance shares	-	-	17.5	-	-	-	-	-	17.5	-	17.5
Transfer of liability to equity	-	-	2.3	-	-	-	-	-	2.3	-	2.3
Cash paid to employees under performance share plans	-	-	(1.7)	-	-	-	-	-	(1.7)	-	(1.7)
Performance shares purchased by SingTel Optus Pty Limited ("**Optus**") and vested	-	-	(12.0)	-	-	-	-	-	(12.0)	-	(12.0)
Goodwill transferred from 'Other Reserves' to 'Retained Earnings' on dilution	-	-	-	-	-	-	(1.0)	1.0	-	-	-
Contribution to subsidiary	-	-	-	-	-	-	-	-	-	2.3	2.3
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	-	(0.6)	(0.6)
Final dividend paid	-	-	-	-	-	-	(1,273.7)	-	(1,273.7)	-	(1,273.7)
Interim dividend payable	-	-	-	-	-	-	(1,083.6)	-	(1,083.6)	-	(1,083.6)
	5.5	3.3	(24.1)	-	-	-	(2,358.3)	1.0	(2,372.6)	1.7	(2,370.9)
Total comprehensive (loss)/ income for the period	-	-	-	(506.0)	(67.0)	32.7	2,833.6	(8.7)	2,284.6	(2.7)	2,281.9
Balance as at 31 December 2010	**2,621.8**	**(27.2)**	**(107.4)**	**(1,203.9)**	**(259.3)**	**54.3**	**23,557.4**	**(1,230.9)**	**23,404.8**	**22.2**	**23,427.0**

STATEMENTS OF CHANGES IN EQUITY (UNAUDITED)

For the nine months ended 31 December 2010

	Attributable to shareholders of the Company										
Group - 2009	Share Capital S$ Mil	Treasury Shares [(1)] S$ Mil	Capital Reserve - Performance Shares S$ Mil	Currency Translation Reserve [(2) (3)] S$ Mil	Hedging Reserve S$ Mil	Fair Value Reserve S$ Mil	Retained Earnings S$ Mil	Other Reserves [(4)] S$ Mil	Total S$ Mil	Non-controlling Interests S$ Mil	Total Equity S$ Mil
Balance as at 1 April 2009	2,605.6	(43.7)	(32.6)	(1,778.7)	(245.1)	(60.8)	21,259.6	(1,228.1)	20,476.2	24.1	20,500.3
Changes in equity for the period											
Issue of new shares	8.2	-	-	-	-	-	-	-	8.2	-	8.2
Performance shares purchased by the Company	-	(10.8)	-	-	-	-	-	-	(10.8)	-	(10.8)
Performance shares purchased by Trust [(5)]	-	(36.9)	-	-	-	-	-	-	(36.9)	-	(36.9)
Performance shares vested	-	65.4	(65.4)	-	-	-	-	-	-	-	-
Equity-settled performance shares	-	-	18.5	-	-	-	-	-	18.5	-	18.5
Transfer of liability to equity	-	-	2.3	-	-	-	-	-	2.3	-	2.3
Cash paid to employees under performance share plans	-	-	(0.3)	-	-	-	-	-	(0.3)	-	(0.3)
Performance shares purchased by Optus and vested	-	-	(11.6)	-	-	-	-	-	(11.6)	-	(11.6)
Goodwill transferred from 'Other Reserves' to 'Retained Earnings' on dilution	-	-	-	-	-	-	(0.8)	0.8	-	-	-
Final dividend paid	-	-	-	-	-	-	(1,097.0)	-	(1,097.0)	-	(1,097.0)
Interim dividend payable	-	-	-	-	-	-	(987.7)	-	(987.7)	-	(987.7)
Contribution to subsidiary	-	-	-	-	-	-	-	-	-	0.5	0.5
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	-	(0.6)	(0.6)
	8.2	17.7	(56.5)	-	-	-	(2,085.5)	0.8	(2,115.3)	(0.1)	(2,115.4)
Total comprehensive income/ (loss) for the period	-	-	-	1,060.3	45.0	19.0	2,892.1	7.0	4,023.4	(0.3)	4,023.1
Balance as at 31 December 2009	**2,613.8**	**(26.0)**	**(89.1)**	**(718.4)**	**(200.1)**	**(41.8)**	**22,066.2**	**(1,220.3)**	**22,384.3**	**23.7**	**22,408.0**

STATEMENTS OF CHANGES IN EQUITY (UNAUDITED)

For the nine months ended 31 December 2010

Company - 2010	Share Capital S$ Mil	Treasury Shares [1] S$ Mil	Capital Reserve - Performance Shares S$ Mil	Hedging Reserve S$ Mil	Fair Value Reserve S$ Mil	Retained Earnings S$ Mil	Total Equity S$ Mil
Balance as at 1 April 2010	2,616.3	-	(58.8)	(167.2)	21.5	6,230.0	8,641.8
Changes in equity for the period							
Issue of new shares	5.5	-	-	-	-	-	5.5
Performance shares purchased by the Company	-	(5.4)	-	-	-	-	(5.4)
Performance shares vested	-	5.4	(3.2)	-	-	-	2.2
Equity-settled performance shares	-	-	8.4	-	-	-	8.4
Transfer of liability to equity	-	-	2.3	-	-	-	2.3
Cash paid to employees under performance share plans	-	-	(1.6)	-	-	-	(1.6)
Contribution to Trust [5]	-	-	(14.3)	-	-	-	(14.3)
Final dividend paid	-	-	-	-	-	(1,274.3)	(1,274.3)
Interim dividend payable	-	-	-	-	-	(1,083.6)	(1,083.6)
	5.5	-	(8.4)	-	-	(2,357.9)	(2,360.8)
Total comprehensive (loss)/ income for the period	-	-	-	(38.6)	7.4	1,579.1	1,547.9
Balance as at 31 December 2010	**2,621.8**	**-**	**(67.2)**	**(205.8)**	**28.9**	**5,451.2**	**7,828.9**

STATEMENTS OF CHANGES IN EQUITY (UNAUDITED)

For the nine months ended 31 December 2010

Company - 2009	Share Capital S$ Mil	Treasury Shares [1] S$ Mil	Capital Reserve - Performance Shares S$ Mil	Hedging Reserve S$ Mil	Fair Value Reserve S$ Mil	Retained Earnings S$ Mil	Total Equity S$ Mil
Balance as at 1 April 2009	2,605.6	-	(38.9)	(237.9)	15.0	7,212.0	9,555.8
Changes in equity for the period							
Issue of new shares	8.2	-	-	-	-	-	8.2
Performance shares purchased by the Company	-	(10.8)	-	-	-	-	(10.8)
Performance shares vested	-	10.8	(7.0)	-	-	-	3.8
Equity-settled performance shares	-	-	10.0	-	-	-	10.0
Transfer of liability to equity	-	-	2.3	-	-	-	2.3
Cash paid to employees under performance share plans	-	-	(0.3)	-	-	-	(0.3)
Contribution to Trust [5]	-	-	(24.2)	-	-	-	(24.2)
Final dividend paid	-	-	-	-	-	(1,097.4)	(1,097.4)
Interim dividend payable	-	-	-	-	-	(987.7)	(987.7)
	8.2	-	(19.2)	-	-	(2,085.1)	(2,096.1)
Total comprehensive income for the period	-	-	-	60.7	4.7	958.9	1,024.3
Balance as at 31 December 2009	**2,613.8**	**-**	**(58.1)**	**(177.2)**	**19.7**	**6,085.8**	**8,484.0**

Notes:

(1) 'Treasury Shares' are accounted for in accordance with Singapore Financial Reporting Standard ("**FRS**") 32, ***Financial Instruments: Disclosure and Presentation***.

(2) 'Currency Translation Reserve' relate mainly to the translation of the net assets of foreign subsidiaries, associated and joint venture companies of the Group denominated mainly in Australian Dollar, Indian Rupee, Indonesian Rupiah, Pakistani Rupee, Philippine Peso, Thai Baht and United States Dollar.

(3) Included currency translation losses of S$444 million in respect of the translation of Warid Telecom (Private) Limited's carrying value denominated in Pakistani Rupee as at 31 December 2010 (as at 31 December 2009: S$375 million).

(4) 'Other Reserves' relate mainly to goodwill on acquisitions completed prior to 1 April 2001.

(5) RBC Dexia Trust Services Singapore Limited (the "**Trust**") is the trustee of a trust established to administer the performance share plans.

CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)

For the third quarter and nine months ended 31 December 2010

	Quarter 31 Dec		Nine Months 31 Dec	
	2010 S$ Mil	2009 S$ Mil	2010 S$ Mil	2009 S$ Mil
Cash Flows from Operating Activities				
Profit before tax	**1,143.1**	1,132.4	**3,276.3**	3,320.0
Adjustments for				
Depreciation and amortisation	**503.3**	485.3	**1,468.7**	1,390.8
Exceptional items	**(60.3)**	(0.4)	**(61.7)**	(4.8)
Interest and investment income (net)	**(32.8)**	(6.8)	**(41.7)**	0.6
Finance costs	**98.6**	81.9	**274.0**	227.0
Share of results of associated and joint venture companies (post-tax)	**(368.0)**	(459.5)	**(1,188.2)**	(1,423.0)
Other non-cash items	**(2.5)**	9.4	**13.0**	26.1
	138.3	109.9	**464.1**	216.7
Operating cash flow before working capital changes	**1,281.4**	1,242.3	**3,740.4**	3,536.7
Changes in operating assets and liabilities				
Trade and other receivables	**7.7**	(132.2)	**(121.2)**	(301.3)
Trade and other payables	**(45.7)**	39.6	**(53.9)**	60.3
Inventories	**(52.1)**	(70.2)	**(82.7)**	(180.9)
Currency translation adjustments of subsidiaries	**14.3**	4.1	**14.3**	13.5
Cash generated from operations	**1,205.6**	1,083.6	**3,496.9**	3,128.3
Payment to employees in cash under performance share plans	**-**	-	**(4.0)**	(2.2)
Dividends received from associated and joint venture companies	**401.1**	114.9	**1,112.0**	803.8
Income tax and withholding tax paid	**(113.5)**	(96.0)	**(258.4)**	(278.8)
Net cash inflow from operating activities	**1,493.2**	1,102.5	**4,346.5**	3,651.1
Cash Flows from Investing Activities				
Dividends received from other investments	**1.7**	0.5	**17.7**	16.1
Interest received	**15.4**	4.7	**26.3**	11.8
Loans to associated and joint venture companies	**-**	(9.4)	**-**	(9.4)
Long term loans repaid by joint venture companies	**-**	0.9	**1.4**	0.9
Contribution from non-controlling interests	**-**	-	**2.3**	0.6
Investment in associated and joint venture companies	**(517.4)**	(73.5)	**(549.0)**	(77.2)
Net sale proceeds from other investments	**-**	-	**-**	10.2
Investment in AFS investments	**-**	-	**(0.1)**	(0.1)
Proceeds from sale of AFS investments	**0.8**	1.9	**0.8**	4.2
Balance carried forward	**(499.5)**	(74.9)	**(500.6)**	(42.9)

CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)

For the third quarter and nine months ended 31 December 2010

	Quarter 31 Dec		Nine Months 31 Dec	
	2010 S$ Mil	2009 S$ Mil	2010 S$ Mil	2009 S$ Mil
Cash Flows from Investing Activities (continued)				
Balance brought forward	**(499.5)**	(74.9)	**(500.6)**	(42.9)
Payment for purchase of property, plant and equipment	**(501.8)**	(522.2)	**(1,482.9)**	(1,405.0)
Advance payment for purchase of submarine cable capacity	**-**	-	**(27.9)**	(29.1)
Drawdown of prepaid submarine cable capacity	**11.4**	25.9	**29.4**	59.1
Proceeds from sale of property, plant and equipment	**18.4**	0.4	**21.5**	15.8
Purchase of intangible assets	**(22.1)**	(4.6)	**(22.6)**	(7.4)
Withholding tax paid on intra-group interest income	**(85.3)**	(129.3)	**(86.7)**	(130.4)
Net cash outflow for investing activities	**(1,078.9)**	(704.7)	**(2,069.8)**	(1,539.9)
Cash Flows from Financing Activities				
Proceeds from term loans	**0.3**	315.5	**638.3**	2,686.2
Repayment of term loans	**(223.8)**	(902.7)	**(1,958.3)**	(2,963.9)
Proceeds from bond issue	**-**	701.5	**1,997.1**	701.5
Repayment of bonds	**(4.5)**	(3.9)	**(568.6)**	(621.9)
Finance lease payments	**(7.2)**	(1.8)	**(15.5)**	(6.1)
Net (repayment of)/ proceeds from borrowings	**(235.2)**	108.6	**93.0**	(204.2)
Settlement of swap for bonds repaid	**-**	-	**(217.6)**	-
Net interest paid on borrowings and swaps	**(147.4)**	(117.1)	**(302.8)**	(271.4)
Purchase of performance shares	**(2.1)**	(5.0)	**(39.4)**	(59.8)
Dividends paid to shareholders of the Company	**-**	-	**(1,273.7)**	(1,097.0)
Dividends paid to non-controlling interests	**(0.6)**	(0.6)	**(0.6)**	(0.6)
Loan proceeds from non-controlling interests	**-**	18.5	**-**	23.9
Repayment of loan to non-controlling interests	**-**	-	**(25.1)**	-
Proceeds from issue of shares	**0.4**	3.8	**5.5**	8.2
Net cash (outflow)/ inflow for financing activities	**(384.9)**	8.2	**(1,760.7)**	(1,600.9)
Net change in cash and cash equivalents	**29.4**	406.0	**516.0**	510.3
Exchange effects on cash and cash equivalents	**(8.9)**	1.0	**(13.6)**	28.9
Cash and cash equivalents at beginning of period	**2,095.4**	1,208.0	**1,613.5**	1,075.8
Cash and cash equivalents at end of period	**2,115.9**	1,615.0	**2,115.9**	1,615.0

NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)

For the third quarter and nine months ended 31 December 2010

For the purposes of the consolidated cash flow statements, cash and cash equivalents comprise:

	As at 31 Dec	
	2010	**2009**
	S$ Mil	**S$ Mil**
Fixed deposits	**1,631.6**	1,130.0
Cash and bank balances	**484.3**	485.1
Less : Bank overdrafts	**-**	(0.1)
	2,115.9	1,615.0

Bank overdrafts are classified as part of current unsecured borrowings in the consolidated balance sheet.

SELECTED NOTES TO THE INTERIM FINANCIAL STATEMENTS
For the third quarter and nine months ended 31 December 2010

1. BASIS OF PREPARATION

The Group prepares its condensed consolidated interim financial statements in accordance with Singapore Financial Reporting Standard ("**FRS**") 34, ***Interim Financial Reporting***. The same accounting policies and methods of computation have been applied in the preparation of the financial statements for the current quarter as the most recent audited financial statements as at 31 March 2010, except for the adoption of certain revised FRSs and Interpretations to FRSs ("**INT FRS**") which became mandatory from 1 April 2010.

In particular, FRS 103 (revised) – ***Business Combinations***, introduces changes to the accounting for business combinations, and FRS 27 (revised) – ***Consolidated and Separate Financial Statements***, requires changes in the ownership interest of a subsidiary, while maintaining control, to be accounted for as an equity transaction. These changes will be applied prospectively for transactions after 1 April 2010.

The other new or revised FRS and INT FRS are not expected to result in substantial changes to the Group's accounting policies.

2. OTHER INCOME

	Quarter 31 Dec		Nine Months 31 Dec	
Group	2010 S$ Mil (Unaudited)	2009 S$ Mil (Unaudited)	2010 S$ Mil (Unaudited)	2009 S$ Mil (Unaudited)
Rental income	**1.4**	1.1	**3.7**	3.4
Bad trade debts recovered	**1.3**	2.7	**6.9**	4.4
Net exchange gain/ (loss) - trade related	**5.6**	(5.4)	**5.7**	(12.8)
Net gain/ (loss) on disposal of property, plant and equipment	**7.5**	(0.6)	**7.9**	(1.4)
Others	**32.8**	23.8	**74.4**	73.7
	48.6	21.6	**98.6**	67.3

SELECTED NOTES TO THE INTERIM FINANCIAL STATEMENTS
For the third quarter and nine months ended 31 December 2010

3. DEPRECIATION AND AMORTISATION

Group	Quarter 31 Dec 2010 S$ Mil (Unaudited)	Quarter 31 Dec 2009 S$ Mil (Unaudited)	Nine Months 31 Dec 2010 S$ Mil (Unaudited)	Nine Months 31 Dec 2009 S$ Mil (Unaudited)
Depreciation of property, plant and equipment	**461.6**	469.4	**1,390.3**	1,347.4
Amortisation of intangibles	**42.8**	17.2	**84.2**	47.1
Amortisation of sale and leaseback income	**(0.3)**	(0.5)	**(3.5)**	(1.4)
Amortisation of deferred gain on sale of joint venture company	**(0.8)**	(0.8)	**(2.3)**	(2.3)
	503.3	485.3	**1,468.7**	1,390.8

4. EXCEPTIONAL ITEMS

Group	Quarter 31 Dec 2010 S$ Mil (Unaudited)	Quarter 31 Dec 2009 S$ Mil (Unaudited)	Nine Months 31 Dec 2010 S$ Mil (Unaudited)	Nine Months 31 Dec 2009 S$ Mil (Unaudited)
Exceptional gains				
Fair value gain on purchase consideration payable for a joint venture company	**38.0**	-	**38.0**	-
Foreign exchange gain on a subsidiary's loan payable	**25.2**	-	**25.2**	-
Gain on dilution of interest in associated and joint venture companies	**1.4**	0.4	**2.8**	2.5
Gain on disposal of AFS investment	**-**	-	**-**	2.3
	64.6	0.4	**66.0**	4.8
Exceptional loss				
Accrual of fine payment	**(4.3)**	-	**(4.3)**	-
	60.3	0.4	**61.7**	4.8

SELECTED NOTES TO THE INTERIM FINANCIAL STATEMENTS
For the third quarter and nine months ended 31 December 2010

5. SHARE OF EXCEPTIONAL ITEMS OF ASSOCIATED AND JOINT VENTURE COMPANIES

Group	Quarter 31 Dec 2010 S$ Mil (Unaudited)	Quarter 31 Dec 2009 S$ Mil (Unaudited)	Nine Months 31 Dec 2010 S$ Mil (Unaudited)	Nine Months 31 Dec 2009 S$ Mil (Unaudited)
Brand launch related costs	**(31.5)**	-	**(31.5)**	-
Recognition of additional depreciation and finance charges	**(7.0)**	-	**(7.0)**	-
Recognition of deferred revenue	**7.5**	-	**7.5**	-
Transaction costs on acquisition	**-**	-	**(9.6)**	-
	(31.0)	-	**(40.6)**	-

6. INTEREST AND INVESTMENT INCOME/ (EXPENSE) (NET)

Group	Quarter 31 Dec 2010 S$ Mil (Unaudited)	Quarter 31 Dec 2009 S$ Mil (Unaudited)	Nine Months 31 Dec 2010 S$ Mil (Unaudited)	Nine Months 31 Dec 2009 S$ Mil (Unaudited)
Interest income from				
- bank deposits	**15.6**	5.4	**26.0**	11.6
- others	**-**	-	**0.3**	0.8
	15.6	5.4	**26.3**	12.4
Gross dividends from AFS investments	**1.6**	1.8	**19.6**	19.4
Fair value gain/ (loss) on hedging instruments and other investments	**6.5**	(1.6)	**(4.0)**	(15.5)
Fair value gain/ (loss) on fair value hedges				
- hedged item	**381.6**	(766.6)	**485.7**	(294.0)
- hedged instrument	**(381.6)**	766.6	**(485.7)**	294.0
	-	-	**-**	-
Net exchange gain/ (loss)	**9.1**	1.2	**(0.2)**	(16.9)
	32.8	6.8	**41.7**	(0.6)

SELECTED NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the third quarter and nine months ended 31 December 2010

7. FINANCE COSTS

Group	Quarter 31 Dec 2010 S$ Mil (Unaudited)	Quarter 31 Dec 2009 S$ Mil (Unaudited)	Nine Months 31 Dec 2010 S$ Mil (Unaudited)	Nine Months 31 Dec 2009 S$ Mil (Unaudited)
Interest expense on				
- bonds	**95.4**	77.8	**257.1**	223.2
- bank loans	**3.1**	10.4	**26.7**	36.2
- others	**5.3**	3.7	**12.4**	9.0
	103.8	91.9	**296.2**	268.4
Less : Amounts capitalised	**-**	(1.3)	**-**	(7.2)
	103.8	90.6	**296.2**	261.2
Effects of hedging using interest rate swaps	**(8.5)**	(10.1)	**(28.1)**	(38.1)
Unwinding of discounts (including adjustments)	**3.3**	1.4	**5.9**	3.9
	98.6	81.9	**274.0**	227.0

8. TAX EXPENSE

Group	Quarter 31 Dec 2010 S$ Mil (Unaudited)	Quarter 31 Dec 2009 S$ Mil (Unaudited)	Nine Months 31 Dec 2010 S$ Mil (Unaudited)	Nine Months 31 Dec 2009 S$ Mil (Unaudited)
Current and deferred tax expense attributable to current period's profits	**177.0**	173.4	**516.2**	516.1
Recognition of deferred tax assets on other temporary differences [(1)]	**(31.5)**	(31.2)	**(92.0)**	(89.2)
Current and deferred tax adjustments in respect of prior years	**-**	-	**21.2**	1.3
	145.5	142.2	**445.4**	428.2

Note:

(1) This relates to deferred tax asset recognised on interest expenses arising from inter-company loans.

SELECTED NOTES TO THE INTERIM FINANCIAL STATEMENTS
For the third quarter and nine months ended 31 December 2010

9. OTHER INCOME STATEMENT ITEMS

Group	Quarter 31 Dec 2010 S$ Mil (Unaudited)	Quarter 31 Dec 2009 S$ Mil (Unaudited)	Nine Months 31 Dec 2010 S$ Mil (Unaudited)	Nine Months 31 Dec 2009 S$ Mil (Unaudited)
Impairment of trade receivables	**37.3**	35.6	**105.3**	103.7
Allowance for inventory obsolescence	**-**	-	**3.6**	3.6

10. WEIGHTED AVERAGE NUMBER OF ORDINARY SHARES

Group	Quarter 31 Dec 2010 '000 (Unaudited)	Quarter 31 Dec 2009 '000 (Unaudited)	Nine Months 31 Dec 2010 '000 (Unaudited)	Nine Months 31 Dec 2009 '000 (Unaudited)
Weighted average number of ordinary shares in issue for calculation of basic earnings per share	**15,926,071**	15,921,705	**15,925,621**	15,917,191
Adjustment for dilutive effect of share options	**4,960**	6,908	**5,169**	7,254
Adjustment for dilutive effect of SingTel Performance Share Plan	**23,415**	49,325	**23,415**	49,325
Weighted average number of ordinary shares for calculation of diluted earnings per share	**15,954,446**	15,977,938	**15,954,205**	15,973,770

The weighted average number of ordinary shares in issue had been adjusted to exclude the number of performance shares held by the Trust.

SELECTED NOTES TO THE INTERIM FINANCIAL STATEMENTS
For the third quarter and nine months ended 31 December 2010

11. GROUP'S BORROWINGS AND DEBT SECURITIES

Group	As at 31 Dec 10 S$ Mil (Unaudited)	31 Mar 10 S$ Mil (Audited)
Unsecured borrowings		
Repayable within one year	**2,701.2**	1,513.1
Repayable after one year	**3,804.1**	5,327.9
	6,505.3	6,841.0
Secured borrowings		
Repayable within one year	**46.0**	14.9
Repayable after one year	**23.4**	23.2
	69.4	38.1
	6,574.7	6,879.1

Secured borrowings comprised finance lease liabilities.

12. SHARE CAPITAL AND OTHER EQUITY INFORMATION

Group and Company	31 Dec 10 Number of shares Mil (Unaudited)	31 Dec 10 Share capital S$ Mil (Unaudited)
Balance as at 1 October 2010	**15,934.8**	**2,621.4**
Issue of shares on exercise of share options	**0.3**	**0.4**
Balance as at 31 December 2010	**15,935.1**	**2,621.8**

(a) **Changes to share capital**
In the current quarter ended 31 December 2010, the Company issued 292,400 ordinary shares upon the exercise of 292,400 share options under the Singapore Telecom Share Option Scheme 1999 (at exercise prices of between S$1.41 and S$1.61 per share).

(b) **Outstanding share options**
The number of shares that may be issued on conversion of all the outstanding share options under the Singapore Telecom Share Option Scheme 1999 as at 31 December 2010 was 9,252,050 (31 December 2009: 14,220,450).

(c) **Performance shares**
The number of outstanding performance shares under the SingTel Performance Share Plan as at 31 December 2010 was 61,236,785 (31 December 2009: 57,100,056).

13. DIVIDENDS

On 10 November 2010, the Directors approved an interim one-tier exempt ordinary dividend of 6.8 cents (FY 2010/2009: 6.2 cents) per share totalling approximately S$1.08 billion in respect of the financial year ending 31 March 2011.

The dividend has been accounted for in the shareholders' equity as an appropriation of Retained Earnings in the third quarter and nine months ended 31 December 2010. The interim dividend was paid in January 2011.

In the nine months ended 31 December 2010, a final one-tier exempt ordinary dividend of 8.0 cents per share totalling S$1.27 billion was paid in respect of the previous financial year ended 31 March 2010.

14. NET ASSET VALUE

	Group As at		Company As at	
	31 Dec 10 (Unaudited)	31 Mar 10 (Audited)	31 Dec 10 (Unaudited)	31 Mar 10 (Audited)
Net asset value per ordinary share	**146.96¢**	147.55¢	**49.13¢**	54.24¢

The number of ordinary shares of the Group used for the above calculation had been adjusted to exclude the number of performance shares held by the Trust.

15. CONTINGENT LIABILITIES

(a) <u>Guarantees</u>

As at 31 December 2010,

(i) The Group and Company provided bankers' and other guarantees and insurance bonds of S$638.1 million and S$398.1 million (31 March 2010: S$687.6 million and S$435.5 million) respectively.

(ii) The Company provided guarantees for loans and bonds totalling S$1.05 billion (31 March 2010: S$1.28 billion) drawn down under various loan facilities entered into by SingTel Group Treasury Pte. Ltd. with maturity between September 2012 and April 2020.

(iii) The Company provided a guarantee for US$90 million (S$116 million) (31 March 2010: US$94 million) on a proportionate share basis in respect of a loan obtained by an associated company.

15. CONTINGENT LIABILITIES (Continued)

(b) Appeal against the decision by Komisi Pengawas Persaingan Usaha Republik Indonesia ("KPPU") (Republic of Indonesia Commission for Supervision of Business Competition) (the "Commission") and institution of class action suits

Singapore Telecommunications Limited ("**SingTel**") announced on 29 June 2007 that SingTel and its wholly-owned subsidiary, Singapore Telecom Mobile Pte Ltd ("**SingTel Mobile**"), had been called by the Commission to attend before it for an examination concerning the allegation of a violation by Temasek Business Group of Article 27(a)[1] of Law No.5 of 1999 (the "**Law**") relating to business competition matters.

On 20 November 2007, SingTel announced that the Commission had issued its decision (the "**Decision**"). The Decision states that SingTel and SingTel Mobile together with other parties to the proceedings (the "**Parties**") are in violation of Article 27(a) of the Law and that PT Telekomunikasi Selular ("**Telkomsel**") is in violation of Article 17(1)[2] of the Law.

The Decision orders, amongst other things, that (i) the Parties divest either Telkomsel or PT Indosat Tbk ("**Indosat**") within two years, (ii) Telkomsel reduces tariffs by at least 15 per cent and (iii) each of the Parties and Telkomsel pay 25 billion rupiah (approximately S$4 million) in fines.

SingTel and SingTel Mobile filed an appeal to the District Court of Central Jakarta on 19 December 2007. The District Court announced its ruling on 9 May 2008 dismissing SingTel's and SingTel Mobile's appeal, but (i) setting aside the order that Telkomsel reduce tariffs by at least 15 per cent; and (ii) reducing the fine for each of the Parties and Telkomsel to 15 billion rupiah (approximately S$2 million). SingTel and SingTel Mobile appealed to the Supreme Court of the Republic of Indonesia on 22 May 2008.

By a written decision dated 9 September 2008, of which official notification was given to SingTel and SingTel Mobile on 25 November 2008, the Supreme Court dismissed the appeal.

On 20 May 2009, SingTel and SingTel Mobile filed an application to the Indonesian Supreme Court for civil review of the Supreme Court decision.

On 9 June 2009, KPPU applied to the Central Jakarta District Court to enforce the Supreme Court Decision. This application is understood to be pending.

On 12 January 2011, SingTel and SingTel Mobile received official notification that the civil review applications have been rejected. SingTel and SingTel Mobile maintained that they have complied with all the laws of Indonesia. However, SingTel and SingTel Mobile would take steps to pay the fines with due respect to the Indonesian Courts.

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[1] Article 27(a) relates to the ownership of majority shares in several similar companies conducting business activities in the same field in the same market.

[2] Article 17(1) relates to the control of the production and or marketing of goods and or services which may result in monopolistic practices and or unfair business competition.

SELECTED NOTES TO THE INTERIM FINANCIAL STATEMENTS
For the third quarter and nine months ended 31 December 2010

15. CONTINGENT LIABILITIES (Continued)

(c) **Other commercial disputes**

Optus (and certain subsidiaries) is in dispute with third parties regarding certain transactions entered into in the ordinary course of business. Some of these disputes involve legal proceedings relating to the contractual obligations of the parties and / or representations made, including the amounts payable by Optus' companies under the contracts and claims against Optus' companies for compensation for alleged breach of contract and/or representations. Optus is vigorously defending all these claims.

16. CONTINGENT LIABILITIES OF JOINT VENTURE COMPANIES

(a) In January 2008, TOT Public Company Limited ("**TOT**") and CAT Telecom Public Company Limited demanded additional payments of revenue share from Advanced Info Service Public Company Limited ("**AIS**") and its subsidiary, Digital Phone Company Limited ("**DPC**") respectively. The Group holds an equity interest of 21.3% in AIS Group.

AIS and DPC have stated that in their opinion, the amounts demanded are the same as the excise taxes that they have submitted to the Excise Department in prior years, according to the resolution of the Thai Cabinet dated 11 February 2003, and believe that the rulings of the Arbitration Panel shall have no impact to their financial statements. Both cases are in the arbitration process and it could take several years before an arbitral award is rendered.

On 2 February 2011, AIS received demand letters from TOT for additional payments of revenue share, penalties and surcharges to be paid within 15 February 2011. The first demand amounted to THB36,996 million (SingTel's equity share: S$337 million) plus interest at 7.5% per annum and value added tax for reduction of revenue sharing rate on prepaid services and deduction of roaming cost from the revenue share payment to TOT. The second demand amounted to THB36,817 million (SingTel's equity share: S$335 million) plus interest at 7.5% per annum and value added tax due to the deduction of excise tax from the revenue share payment to TOT which is currently under the arbitration process as mentioned above.

AIS management is of the view that it is not obligated to make any additional payment as demanded by TOT and that the demands shall have no material impact to its financial statements. On 4 February 2011, AIS sent a letter to TOT opposing such demands and will vigorously defend all these claims.

(Please refer also to the Company's announcement number 00008 to the ASX/SGX on 3 February 2011.)

(b) Bharti Airtel Limited ("**Bharti**"), a 32.2% joint venture of the Group, has disputes with various government authorities in the respective jurisdictions where its operations are based, as well as with third parties regarding certain transactions entered into in the ordinary course of business.

As at 31 December 2010, the taxes, custom duties and demands under adjudication, appeal or disputes amounted to approximately INR30 billion (SingTel's equity share: S$276 million). In respect of some of the tax issues, pending final decisions, Bharti had deposited amounts with statutory authorities.

Bharti is defending its positions vigorously.

SELECTED NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the third quarter and nine months ended 31 December 2010

17. ASSOCIATED COMPANY- PROPOSED RESTRUCTURING OF LOAN FACILITIES AND OTHER MATTERS

Warid Telecom (Private) Limited (“**Warid**”), an associated company in which the Group has 30% equity interest, is currently in discussions with its lenders in relation to a proposed restructuring of its loan facilities. As at 31 December 2010, the outstanding principal under such loan facilities amounted to approximately US$754 million, and was secured by a floating charge on Warid's assets. In addition, US$90 million of the loan facilities was guaranteed by SingTel (see Note 15 (a)(iii)) and US$512 million was secured by guarantees of the other shareholder group of Warid. Discussions are ongoing with certain existing lenders of Warid to defer certain principal loan repayments. Warid has also been served a winding-up petition by Huawei International Pte. Limited seeking payment of an outstanding payable of approximately US$140 million. Both parties are working towards an amicable settlement of the matter.

18. GROUP SEGMENT INFORMATION

Segment information is presented based on the information reviewed by the chief operating decision maker for performance measurement and resource allocation.

The Group’s reportable segments are as follows -

Singapore – represent the services and products provided by SingTel and its subsidiaries (excluding Optus).

Australia – represent the services and products provided by Optus, a wholly-owned subsidiary of the Group domiciled in Australia.

Associates & Joint Ventures (“Assoc & JV”) – represent the Group’s investments in associated and joint venture companies which mainly comprised AIS in Thailand, Bharti in India, Globe Telecom, Inc. (“**Globe**”) in the Philippines and Telkomsel in Indonesia.

The main services and products provided by both Singapore and Australia are mobile communications, data and Internet, national telephone, information technology and engineering, sale of equipment, international telephone and pay television.

Segment results represent operating revenue less expenses. Corporate costs represent the allocated costs of the Group function not allocated to the reportable operating segments.

Segment assets represent assets directly managed by each segment, and primarily include receivables, property, plant and equipment and inventories. Corporate held-assets managed at corporate level include cash and bank balances, fixed deposits and AFS investments.

18. GROUP SEGMENT INFORMATION (Continued)

For the nine months ended 31 December 2010

Group - 2010 (Unaudited)	Singapore S$ Mil	Australia S$ Mil	Assoc & JV S$ Mil	Elim S$ Mil	Segment Total S$ Mil	Corp S$ Mil	Group Total S$ Mil
Operating revenue	4,739.7	8,688.4	-	-	13,428.1	-	**13,428.1**
Segment results	1,257.6	952.5	-	-	2,210.1	(50.0)	**2,160.1**
Other income	41.4	56.6	-	-	98.0	0.6	**98.6**
Profit/ (Loss) before exceptional items	1,299.0	1,009.1	-	-	2,308.1	(49.4)	**2,258.7**
Exceptional items	-	-	-	-	-	61.7	**61.7**
Profit on operating activities	1,299.0	1,009.1	-	-	2,308.1	12.3	**2,320.4**
Share of results of associated and joint venture companies							
- Bharti	-	-	439.4	-	439.4	-	**439.4**
- Telkomsel	-	-	496.3	-	496.3	-	**496.3**
- Globe	-	-	97.0	-	97.0	-	**97.0**
- AIS	-	-	141.4	-	141.4	-	**141.4**
- Others	-	-	14.1	-	14.1	-	**14.1**
	-	-	1,188.2	-	1,188.2	-	**1,188.2**
Profit before interest, investment income (net) and tax	1,299.0	1,009.1	1,188.2	-	3,496.3	12.3	**3,508.6**
Interest and investment income/ (expense) (net)	-	20.6	-	-	20.6	21.1	**41.7**
Finance costs	-	(114.7)	-	-	(114.7)	(159.3)	**(274.0)**
Profit/ (Loss) before tax	**1,299.0**	**915.0**	**1,188.2**	**-**	**3,402.2**	**(125.9)**	**3,276.3**
Segment assets							
Investment in associated and joint venture companies							
- Bharti	-	-	5,090.4	-	5,090.4	-	**5,090.4**
- Telkomsel	-	-	3,108.5	-	3,108.5	-	**3,108.5**
- Globe	-	-	1,029.7	-	1,029.7	-	**1,029.7**
- AIS	-	-	323.3	-	323.3	-	**323.3**
- Others	-	-	430.8	-	430.8	-	**430.8**
	-	-	9,982.7	-	9,982.7	-	**9,982.7**
Goodwill on acquisition of subsidiaries	82.2	9,576.2	-	-	9,658.4	-	**9,658.4**
Other assets	4,753.1	15,043.2	-	(3,595.4)	16,200.9	2,287.5	**18,488.4**
	4,835.3	**24,619.4**	**9,982.7**	**(3,595.4)**	**35,842.0**	**2,287.5**	**38,129.5**

18. GROUP SEGMENT INFORMATION (Continued)

For the nine months ended 31 December 2010

Group - 2009 (Unaudited)	Singapore S$ Mil	Australia S$ Mil	Assoc & JV S$ Mil	Elim S$ Mil	Segment Total S$ Mil	Corp S$ Mil	Group Total S$ Mil
Operating revenue	4,355.5	8,044.8	-	-	12,400.3	-	12,400.3
Segment results	1,296.8	807.8	-	-	2,104.6	(52.1)	2,052.5
Other income	32.3	35.0	-	-	67.3	-	67.3
Profit/ (Loss) before exceptional items	1,329.1	842.8	-	-	2,171.9	(52.1)	2,119.8
Exceptional items	-	-	-	-	-	4.8	4.8
Profit/ (Loss) on operating activities	1,329.1	842.8	-	-	2,171.9	(47.3)	2,124.6
Share of results of associated and joint venture companies							
- Bharti	-	-	640.4	-	640.4	-	640.4
- Telkomsel	-	-	529.4	-	529.4	-	529.4
- Globe	-	-	122.1	-	122.1	-	122.1
- AIS	-	-	112.2	-	112.2	-	112.2
- Others	-	-	18.9	-	18.9	-	18.9
	-	-	1,423.0	-	1,423.0	-	1,423.0
Profit/ (Loss) before interest, investment income (net) and tax	1,329.1	842.8	1,423.0	-	3,594.9	(47.3)	3,547.6
Interest and investment income (net)	-	18.4	-	-	18.4	(19.0)	(0.6)
Finance costs	-	(71.2)	-	-	(71.2)	(155.8)	(227.0)
Profit/ (Loss) before tax	1,329.1	790.0	1,423.0	-	3,542.1	(222.1)	3,320.0
Segment assets							
Investment in associated and joint venture companies							
- Bharti	-	-	4,567.5	-	4,567.5	-	4,567.5
- Telkomsel	-	-	3,027.6	-	3,027.6	-	3,027.6
- Globe	-	-	1,068.2	-	1,068.2	-	1,068.2
- AIS	-	-	603.2	-	603.2	-	603.2
- Others	-	-	764.5	-	764.5	-	764.5
	-	-	10,031.0	-	10,031.0	-	10,031.0
Goodwill on acquisition of subsidiaries	82.5	9,568.4	-	-	9,650.9	-	9,650.9
Other assets	4,461.1	13,046.7	-	(2,468.8)	15,039.0	2,289.1	17,328.1
	4,543.6	22,615.1	10,031.0	(2,468.8)	34,720.9	2,289.1	37,010.0

OTHER INFORMATION

19. The financial position as at 31 December 2010 and the results, statements of changes in equity and cash flows for the third quarter and nine months ended 31 December 2010 presented in this announcement have not been audited, but have been reviewed by Deloitte & Touche LLP in Singapore in accordance with the Singapore Standard on Review Engagements 2410 – *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* (see review report on page 29 of this announcement).

20. REVIEW OF PERFORMANCE OF THE GROUP

Please refer to the Management Discussion and Analysis of the Group for the third quarter and nine months ended 31 December 2010.

21. WHERE A FORECAST, OR A PROSPECT STATEMENT, HAS BEEN PREVIOUSLY DISCLOSED TO SHAREHOLDERS, ANY VARIANCE BETWEEN IT AND THE ACTUAL RESULTS.

Please refer to the Management Discussion and Analysis of the Group for the third quarter and nine months ended 31 December 2010.

22. A COMMENTARY AT THE DATE OF THE ANNOUNCEMENT OF THE SIGNIFICANT TRENDS AND COMPETITIVE CONDITIONS OF THE INDUSTRY IN WHICH THE GROUP OPERATES AND ANY KNOWN FACTORS OR EVENTS THAT MAY AFFECT THE GROUP IN THE NEXT OPERATING PERIOD AND THE NEXT 12 MONTHS.

Please refer to the Management Discussion and Analysis of the Group for the third quarter and nine months ended 31 December 2010.

CONFIRMATION BY THE BOARD

On behalf of the Board of Directors of the Company, we, the undersigned, hereby confirm to the best of our knowledge that nothing has come to the attention of the Board of Directors of the Company which may render the financial statements for the third quarter and nine months ended 31 December 2010 to be false or misleading.

On behalf of the Board of Directors

Fang Ai Lian
Chairman of Audit Committee

Chua Sock Koong
Director

Singapore
9 February 2011

INDEPENDENT AUDITORS' REVIEW REPORT

The Board of Directors
Singapore Telecommunications Limited
31 Exeter Road
Comcentre
Singapore 239732

Dear Sirs

SINGAPORE TELECOMMUNICATIONS LIMITED AND SUBSIDIARY COMPANIES
REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION AS OF AND FOR THE THIRD QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2010

Introduction

We have reviewed the accompanying statement of financial position of Singapore Telecommunications Limited ("SingTel" or the "Company") as of 31 December 2010 and statement of changes in equity of the Company for the Third Quarter and Nine Months then ended, the statement of financial position of Singapore Telecommunications Limited and its subsidiary companies (the "Group") as of 31 December 2010 and related income statement, statement of comprehensive income, statement of changes in equity and statement of cash flows of the Group for the Third Quarter and Nine Months then ended, selected notes and other explanatory notes ("interim financial information").

The Management of SingTel are responsible for the preparation and presentation of the interim financial information in accordance with Financial Reporting Standard 34 *Interim Financial Reporting* ("FRS 34"). Such interim financial information has been prepared by Management of SingTel for announcement on the Singapore Exchange and the Australian Securities Exchange. Our responsibility is to express a conclusion to this interim financial information based on our review.

Scope of Review

We conducted our review in accordance with Singapore Standard on Review Engagements 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Singapore Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with FRS 34.

Deloitte & Touche LLP
Public Accountants and
Certified Public Accountants

Singapore
9 February 2011