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ANNUAL REPORT 2011

StarHub 2Q & 1H-2012 Results

8 August 2012

Forward-looking Statements

The following presentation may contain forward-looking statements by StarHub Ltd (“StarHub”) relating to financial trends for future periods.

Some of the statements in this presentation which are not historical facts are statements of future expectations with respect to the financial conditions, results of operations and businesses, and related plans and objectives. These forward-looking statements are based on StarHub’s current views, intentions, plans, expectations, assumptions and beliefs about future events and are subject to risks, uncertainties and other factors, many of which are outside StarHub’s control. Important factors that could cause actual results to differ materially from the expectations expressed or implied in the forward-looking statements include known and unknown risks and uncertainties. Because actual results could differ materially from StarHub’s current views, intentions, plans, expectations, assumptions and beliefs about the future, such forward-looking statements are not and should not be construed as a representation, forecast or projection of future performance of StarHub. It should be noted that the actual performance of StarHub may vary significantly from such statements.



TAN Tong Hai
COO



Neil MONTEFIORE
CEO



KWEK Buck Chye
CFO

2Q2012 Highlights

Financial Highlights

Business Highlights

2012 Outlook

Overview (2Q-2012 vs 2Q-2011)

❖ Financial:

- Operating revenue increased 4%
- Service revenue rose 4%
- EBITDA grew 10%
- EBITDA margin at 32.0%
- NPAT expanded 11%

❖ Operational:








- Mobile growth:
 - ✓ Post-paid revenue 3%
 - ✓ Post-paid customer base 2%
- Pay TV revenue increased 12%
- Broadband revenue grew 2%
- Fixed Network Services revenue rose 6%

Key Financial Highlights

S\$M	2Q-2012	2Q-2011	Change	1H-2012	1H-2011	Change
Operating Revenue	591	569	4%	1,182	1,127	5%
Service Revenue	560	539	4%	1,109	1,070	4%
EBITDA	179	164	10%	356	323	10%
EBITDA Margin	32.0%	30.4%	1.6% pts	32.1%	30.2%	1.9% pts
Taxation	(19)	(14)	-37%	(37)	(30)	-22%
Net Profit After Tax	87	78	11%	175	147	19%
Capex Cash Payments	57	42	-35%	98	84	-17%
% of Capex to Revenue	10	7	-3% pts	8	7	-1% pts
FCF / Fully Diluted Share	8.3¢	8.1¢	3%	14.3¢	15.8¢	-9%
Net Debt to 2011 EBITDA ratio	0.55x	0.71x	0.16x	0.55x	0.71x	0.16x

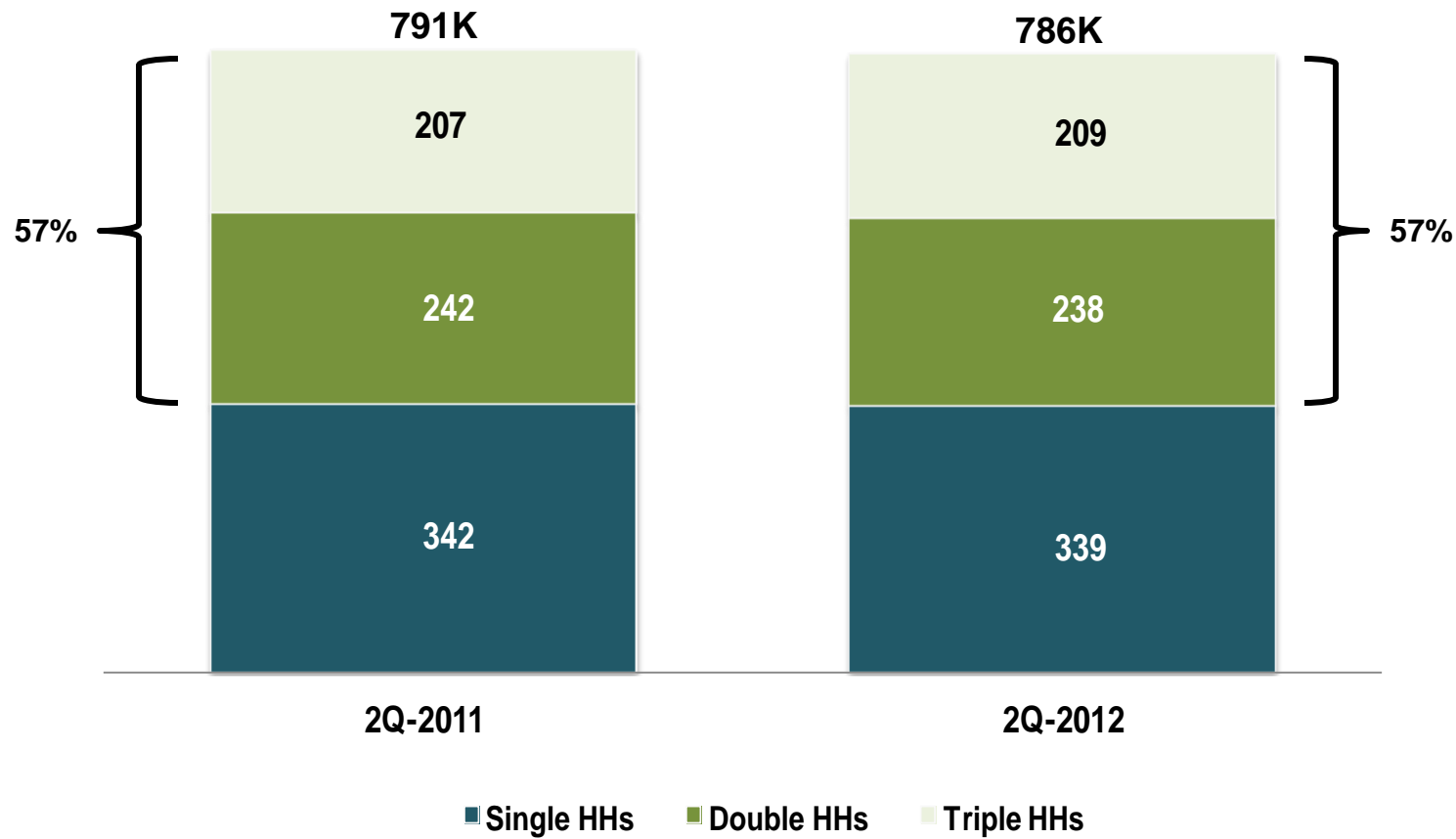
* Numbers may not add up due to rounding.

Business Expansion (2Q-2012 vs 2Q-2011)

Line of Business	Service Revenue	Customer Base
Mobile (52% of revenue mix)	 1% Pre-paid (-6%) Post-paid (3%)	 1% Pre-paid (0%) Post-paid (2%)
Pay TV (18% of revenue mix)	 12%	 0%
Residential Broadband (11% of revenue mix)	 2%	 2%
Fixed Network Services (15% of revenue mix)	 6% Data & Internet (6%) Voice (4%)	

Hubbing Scorecard

Hubbing Households ('000)



2Q2012 Highlights

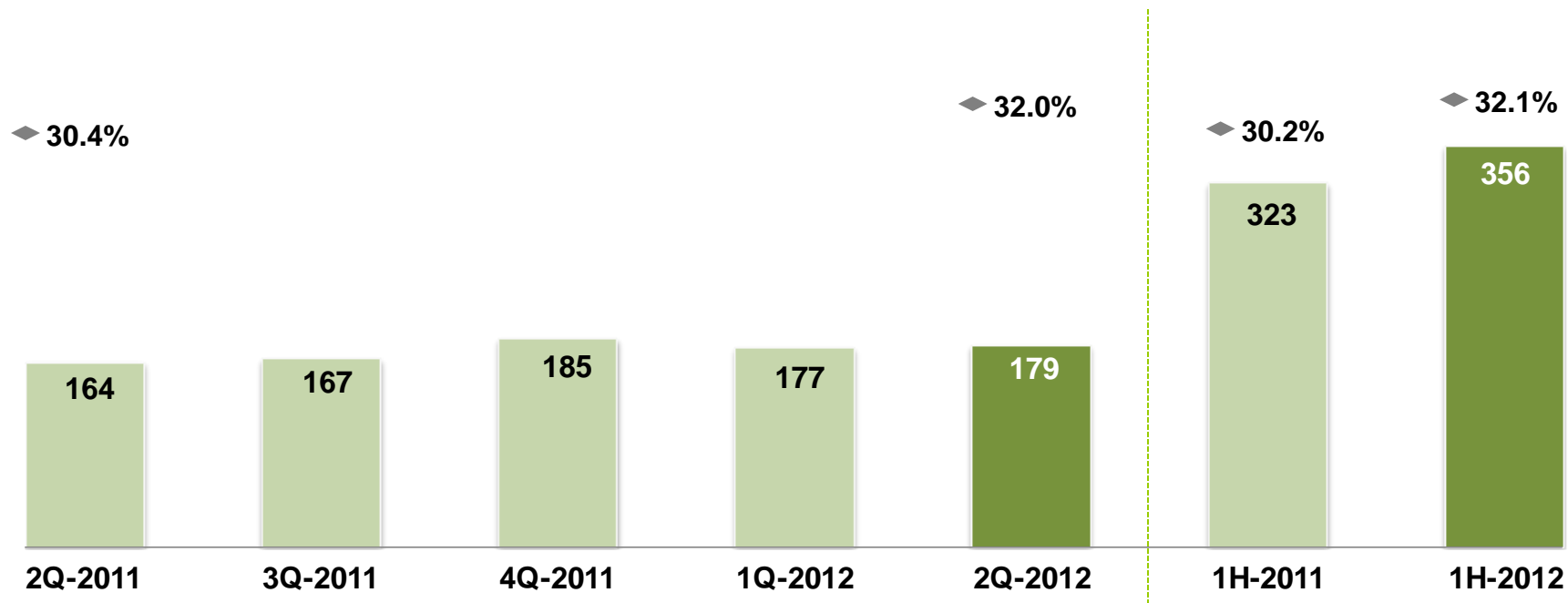
Financial Highlights

Business Highlights

2012 Outlook

EBITDA & EBITDA Margin

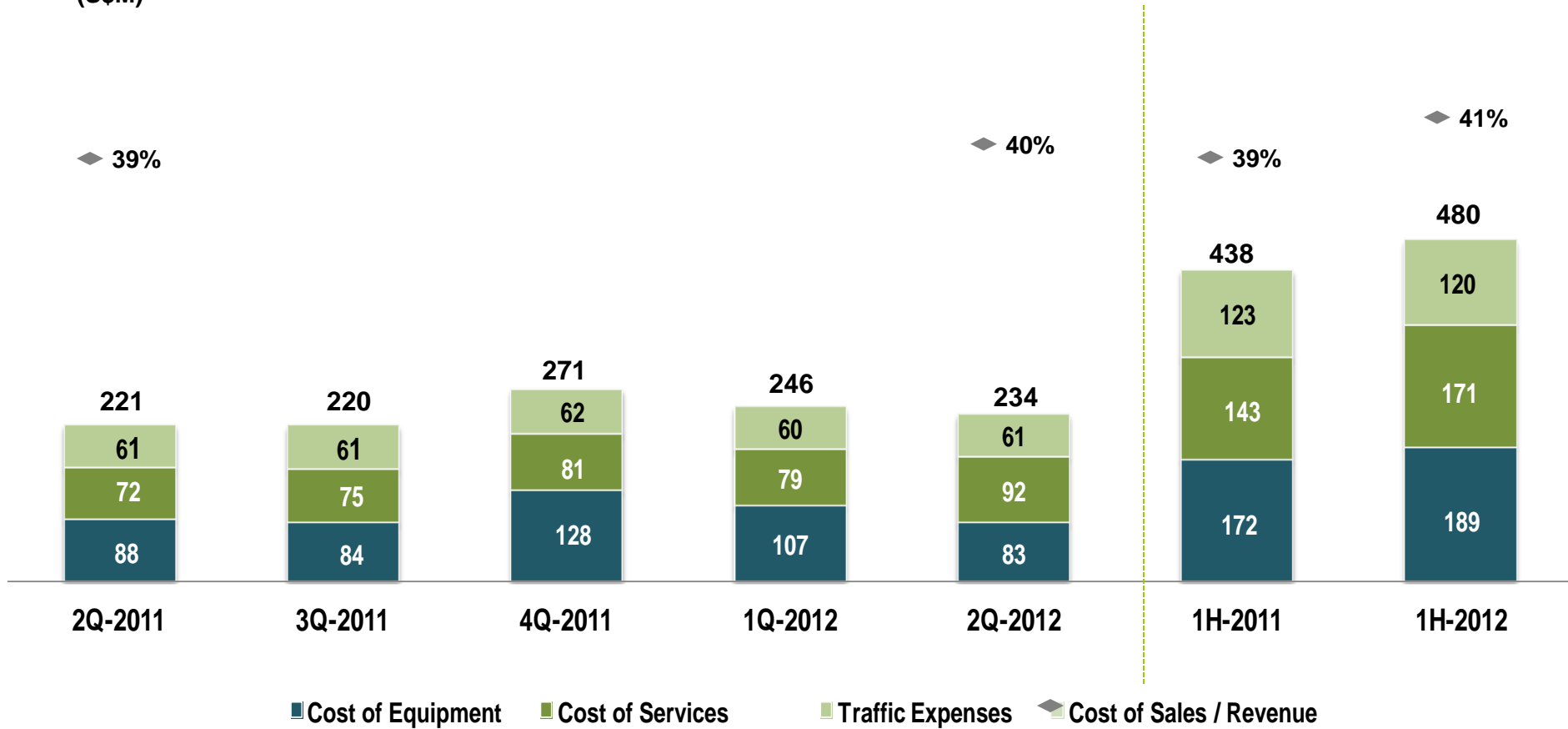
(S\$M)



◆ EBITDA Margin as % of Service Revenue

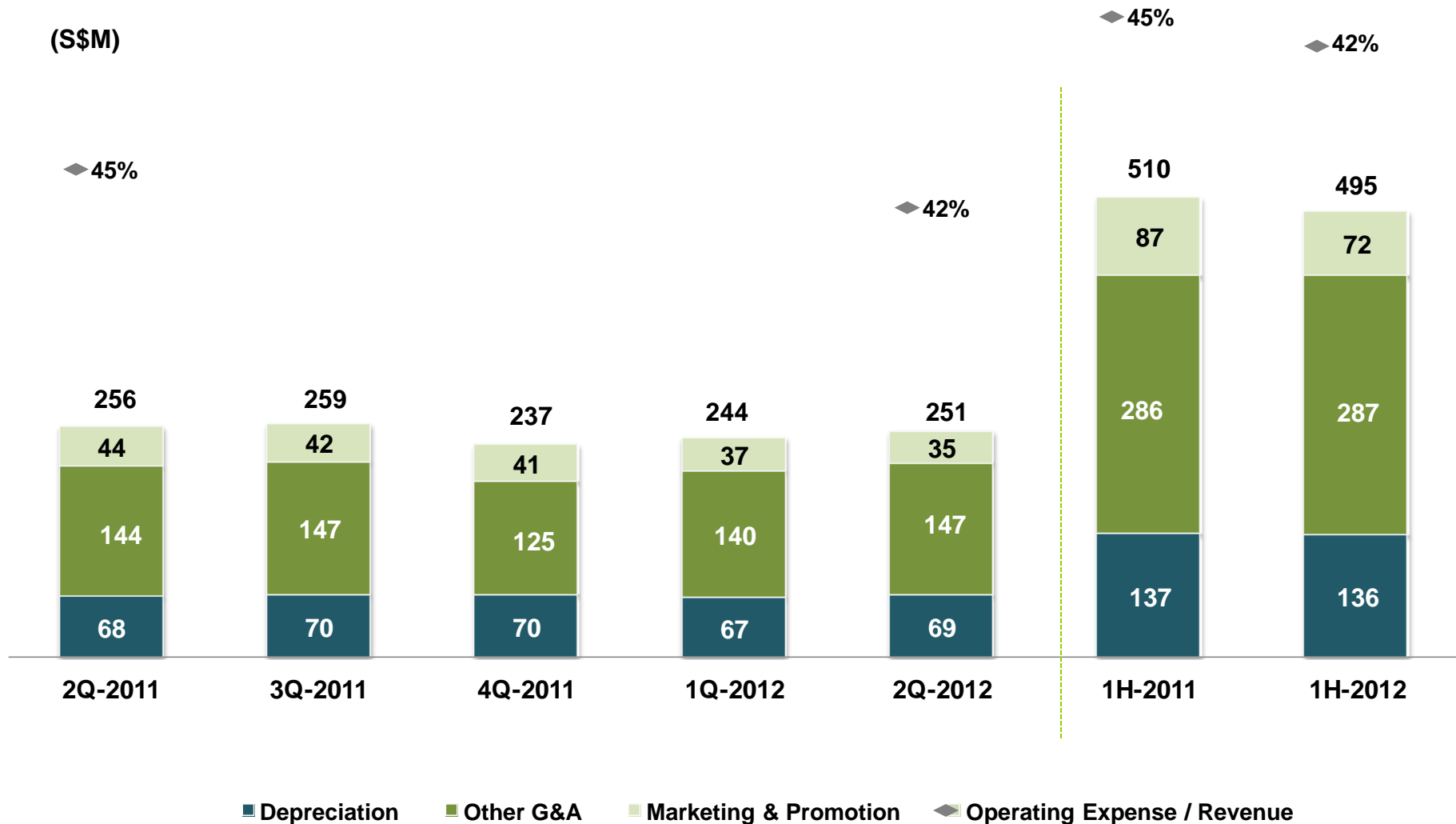
Cost Of Sales

(S\$M)



* Numbers may not add up due to rounding.

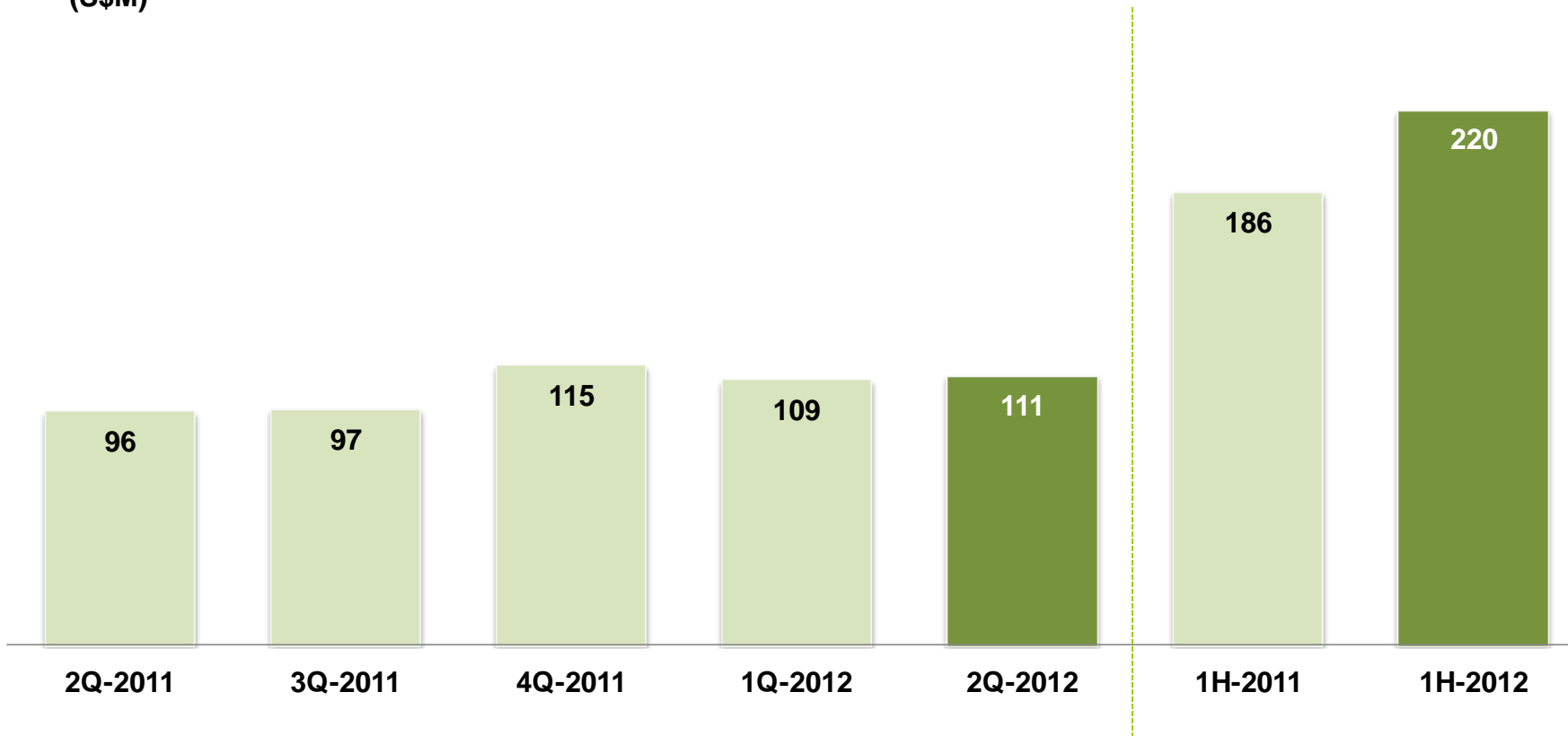
Other Operating Expenses



* Numbers may not add up due to rounding.

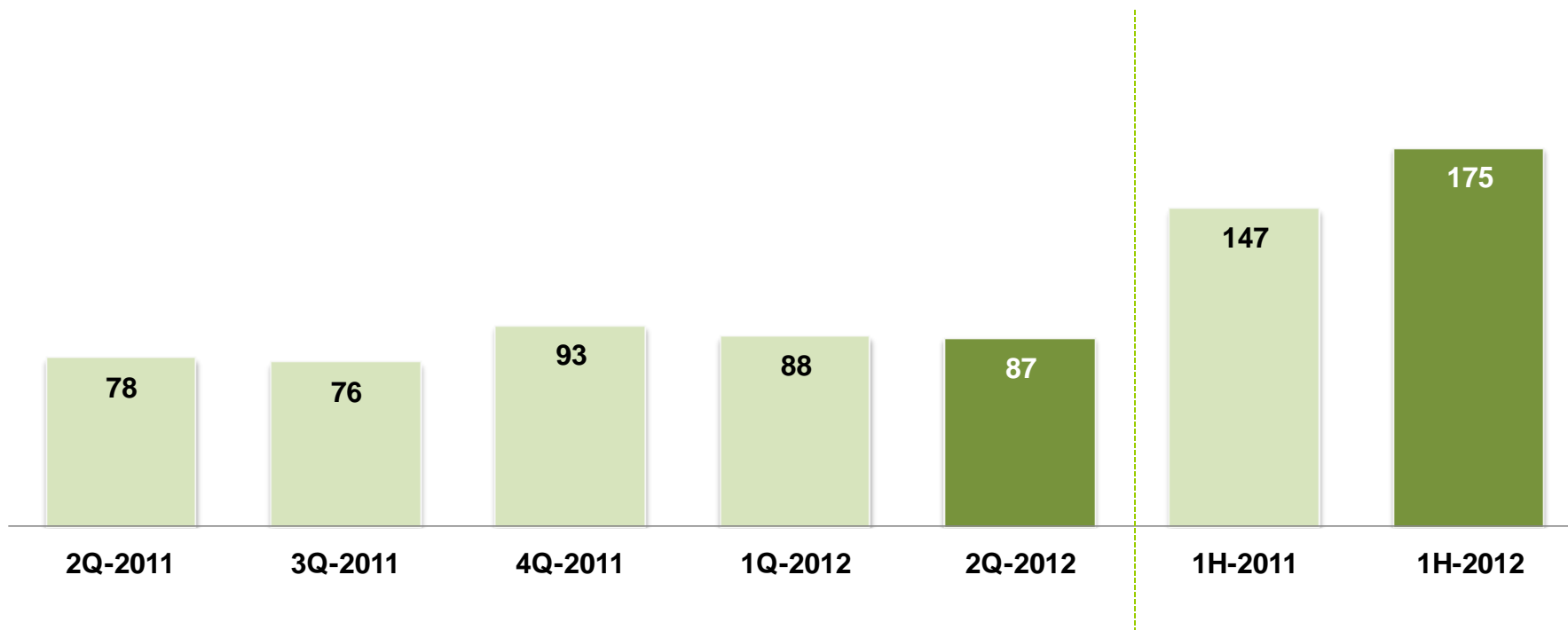
Profit From Operations

(S\$M)

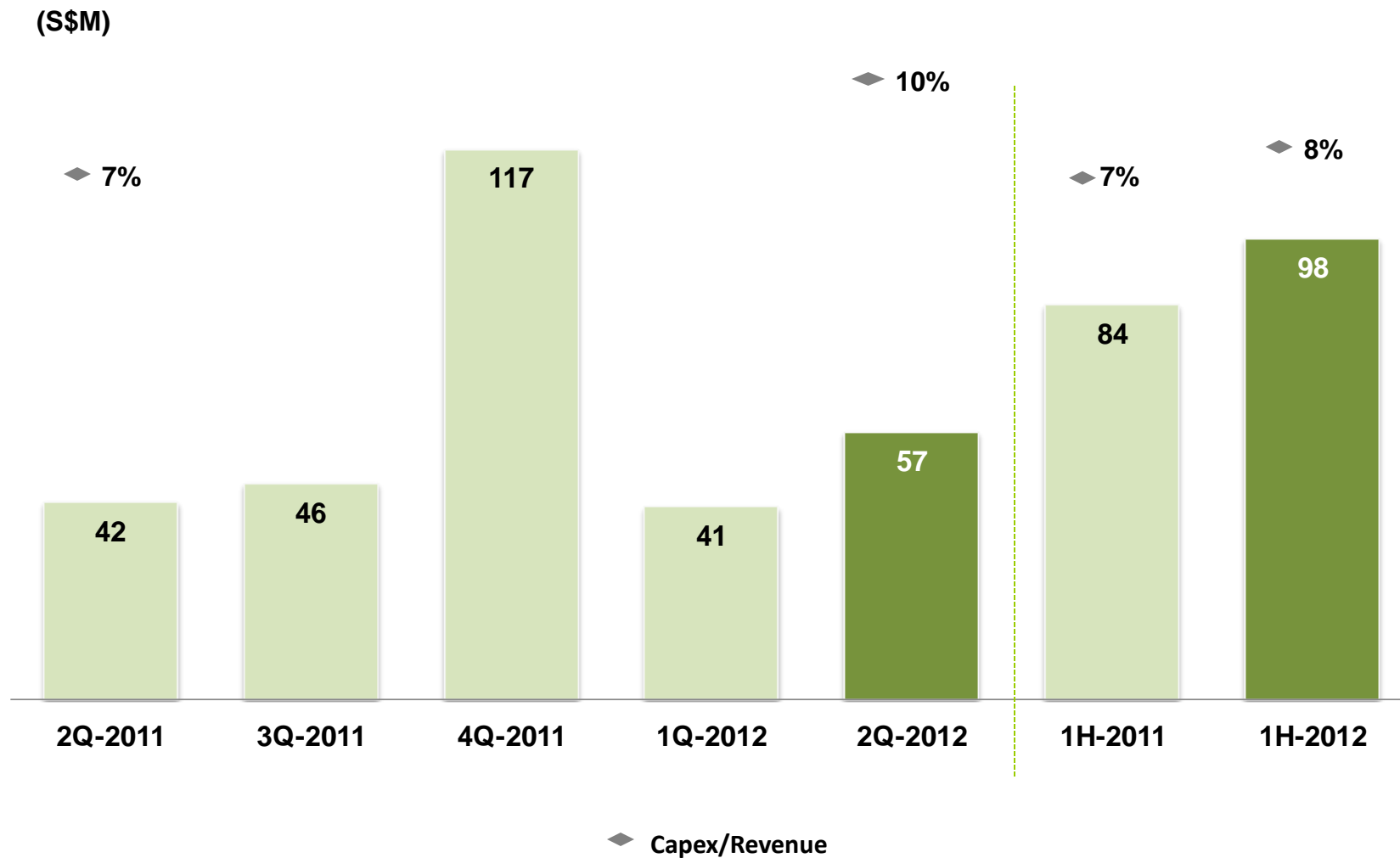


Net Profit After Tax

(S\$M)

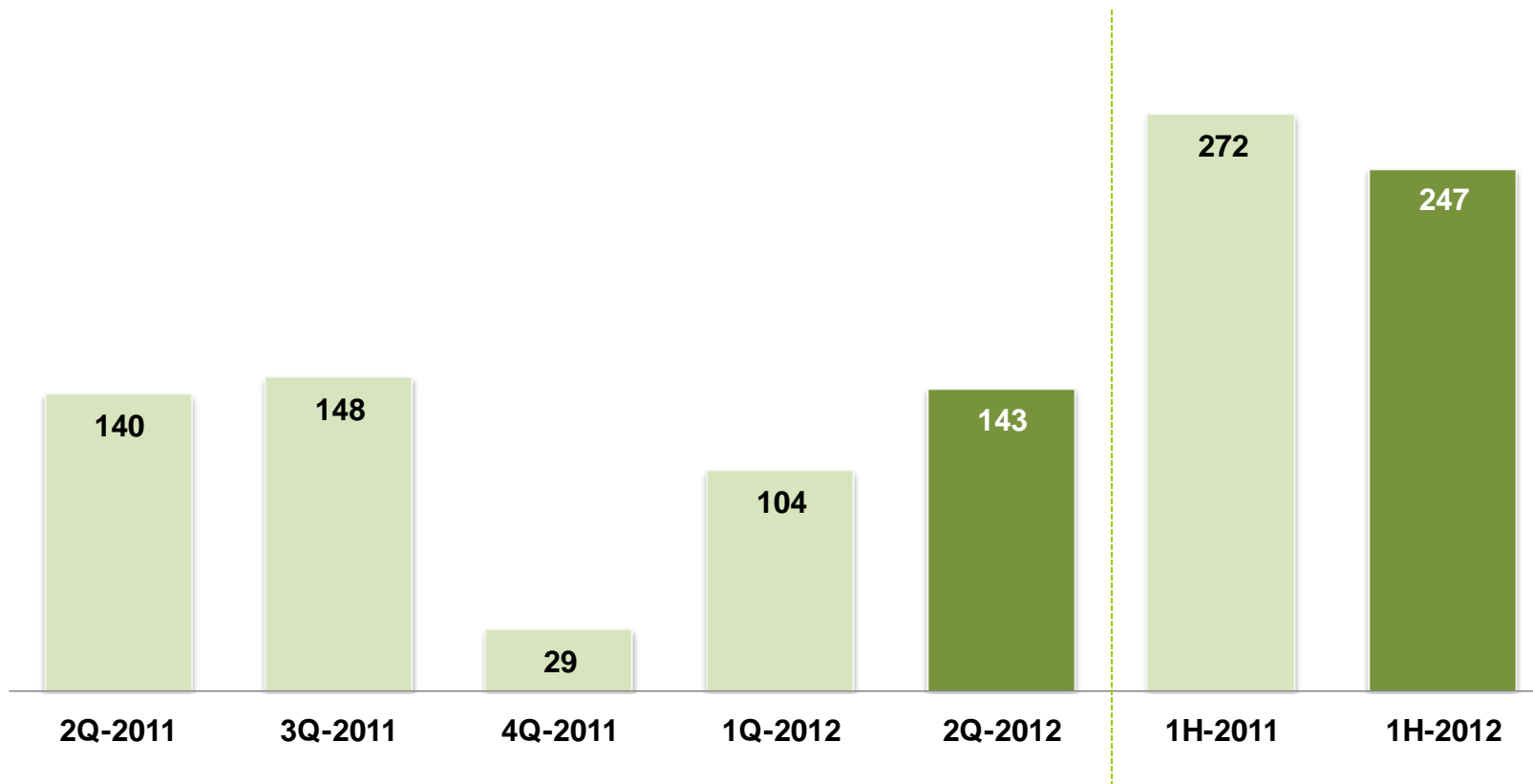


Capex (cash payments)



Free Cash Flow

(S\$M)



2Q2012 Highlights

Financial Highlights

Business Highlights - Mobile

2012 Outlook

➤ Mobile (2Q-2012 vs 2Q-2011)

- Revenue increased 1%
- Post-paid ARPU up S\$2 to S\$75
- Customer base grew 20k

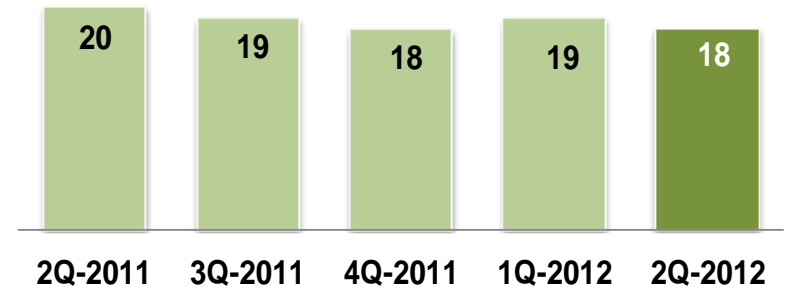


Mobile Revenue & ARPU

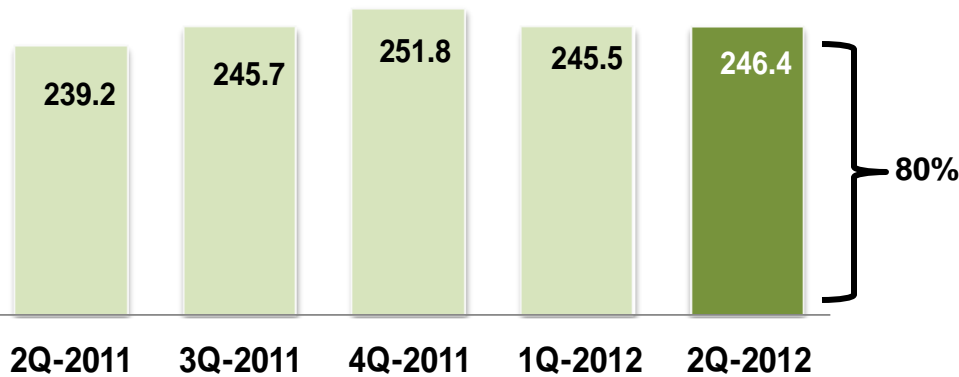
Pre-paid Revenue (S\$M)



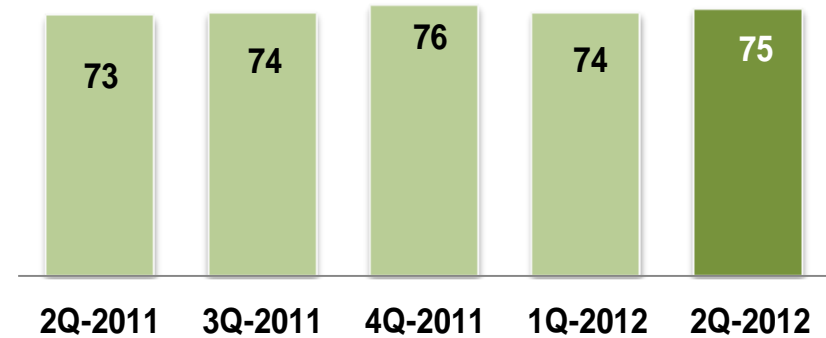
Pre-paid ARPU (S\$ per month)



Post-paid Revenue (S\$M)

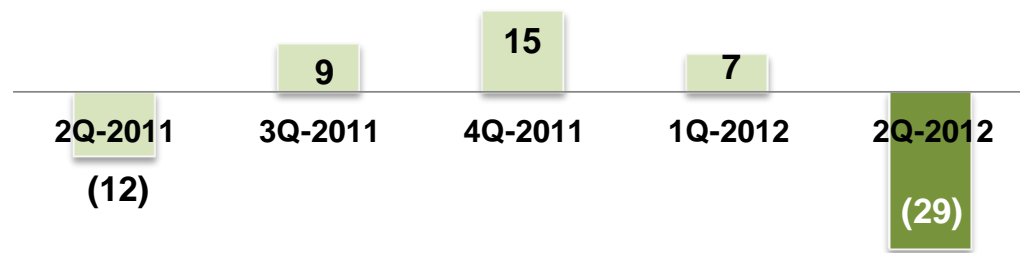


Post-paid ARPU (S\$ per month)

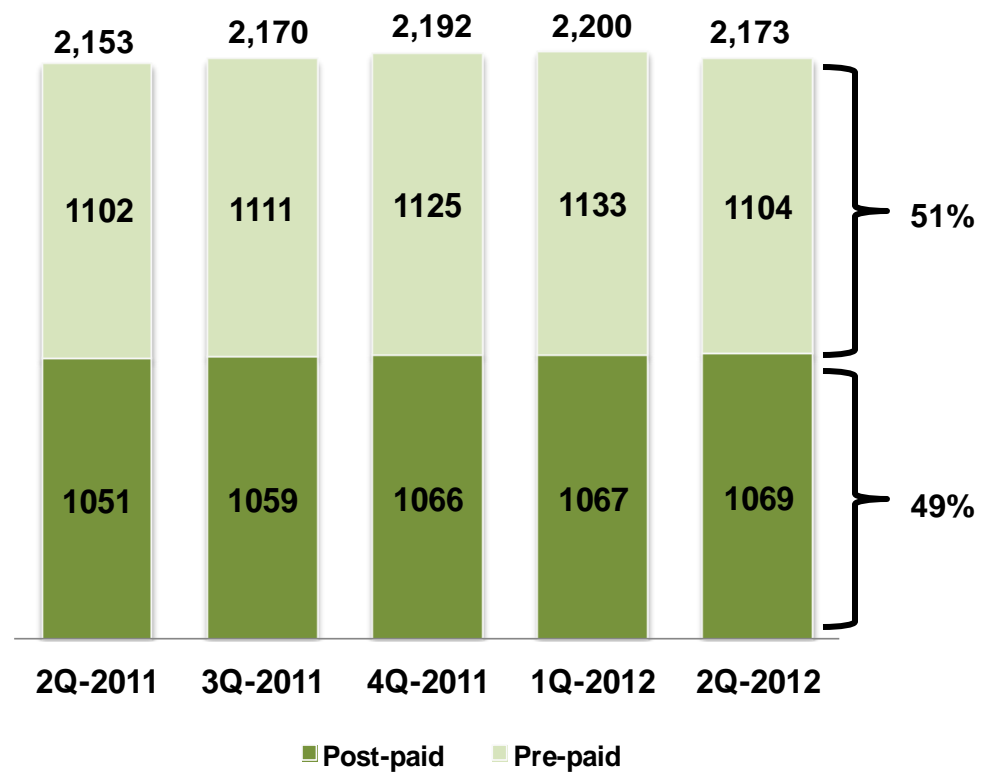


Mobile Net Adds

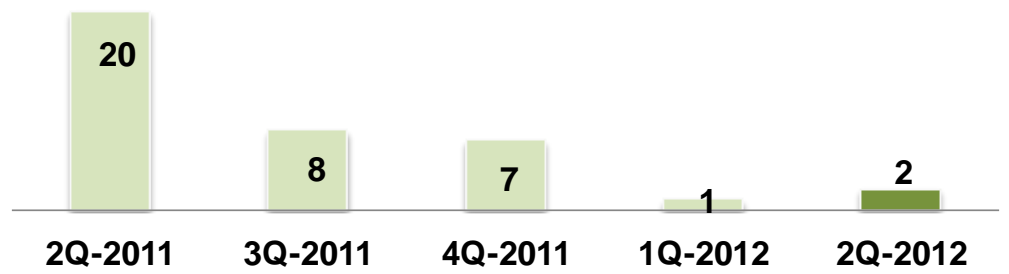
Pre-paid Net Adds ('000)



Customers ('000)



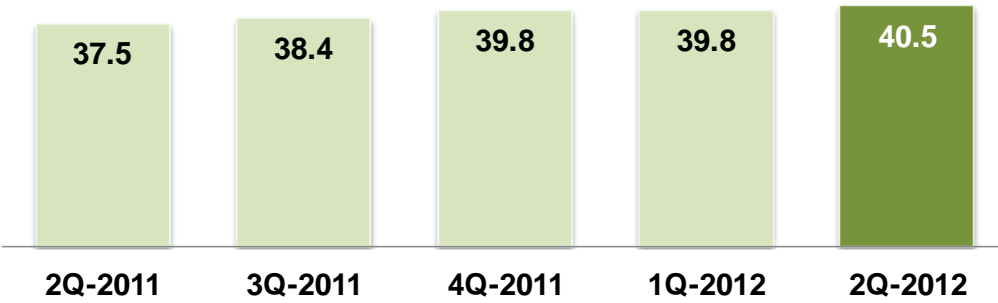
Post-paid Net Adds ('000)



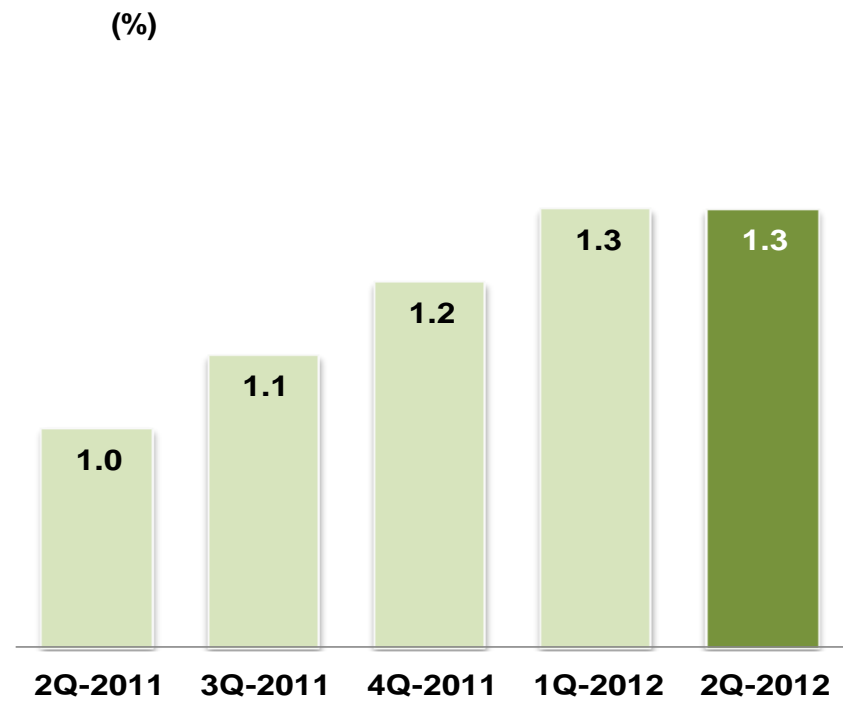
* Numbers may not add up due to rounding.

Mobile Non-Voice & Churn Trend

Post-paid non-voice services (% of ARPU)



Monthly Churn Rate (Post-paid)



2Q2012 Highlights

Financial Highlights

Business Highlights – Pay TV

2012 Outlook

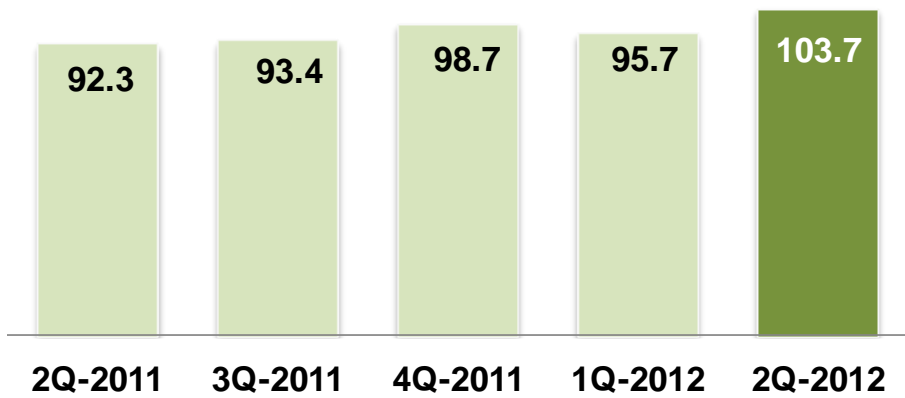
Pay TV (2Q-2012 vs 2Q-2011)

- Revenue increased 12%
- ARPU up S\$5 to S\$54
- Customer base stable

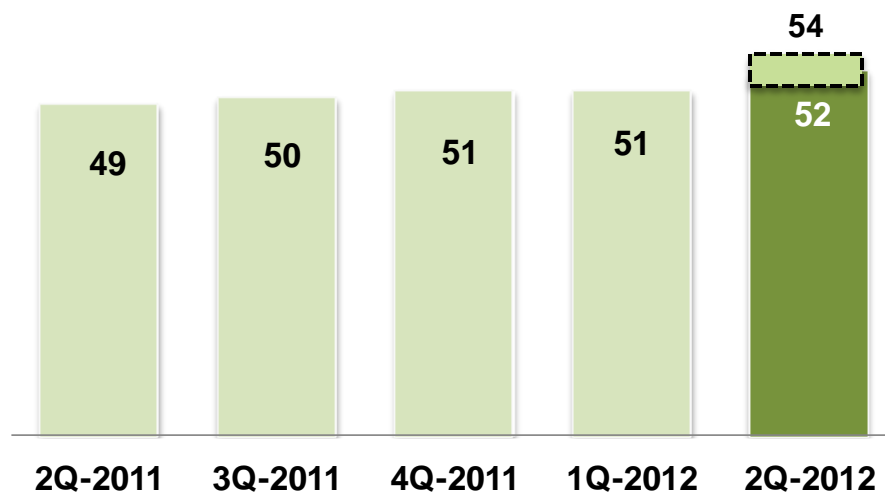


Pay TV Revenue & ARPU

Pay TV Revenue (S\$M)



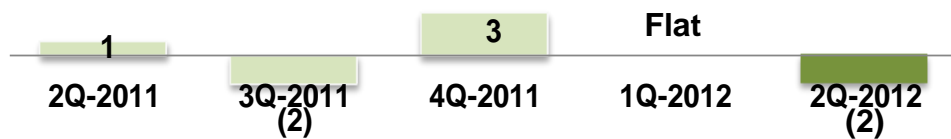
Pay TV ARPU (S\$ per month)



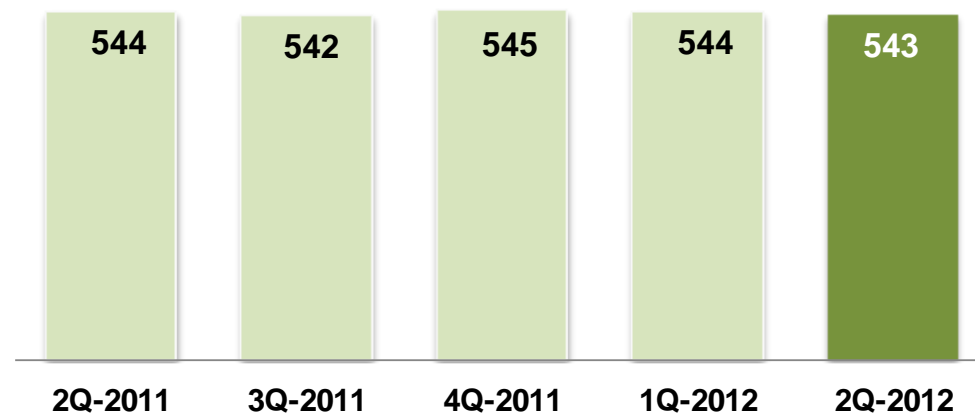
 ARPU contributed by EURO event

Pay TV Net Adds

Net Adds ('000)



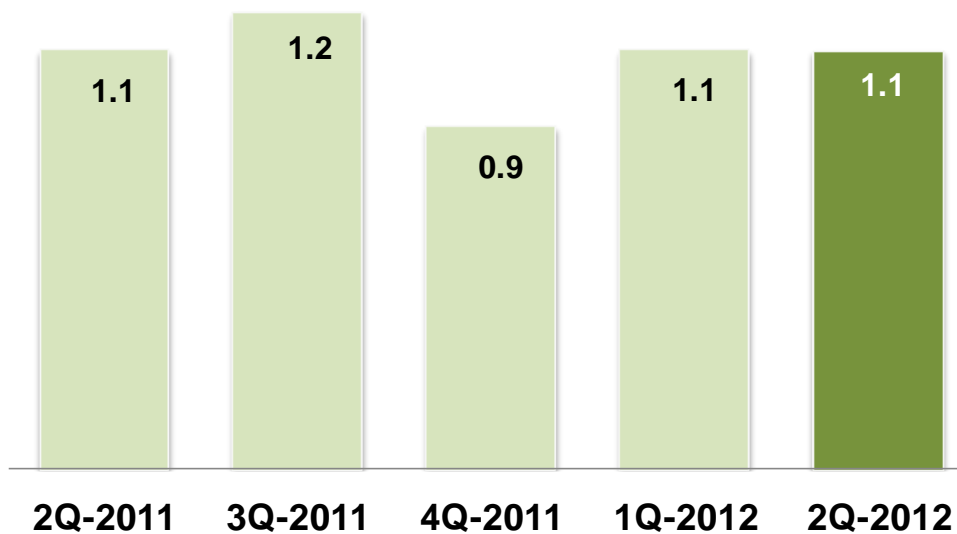
Customers ('000)



* Numbers may not add up due to rounding.

Pay TV Churn

Average Monthly Churn Rate (%)



2Q2012 Highlights

Financial Highlights

Business Highlights - Broadband

2012 Outlook

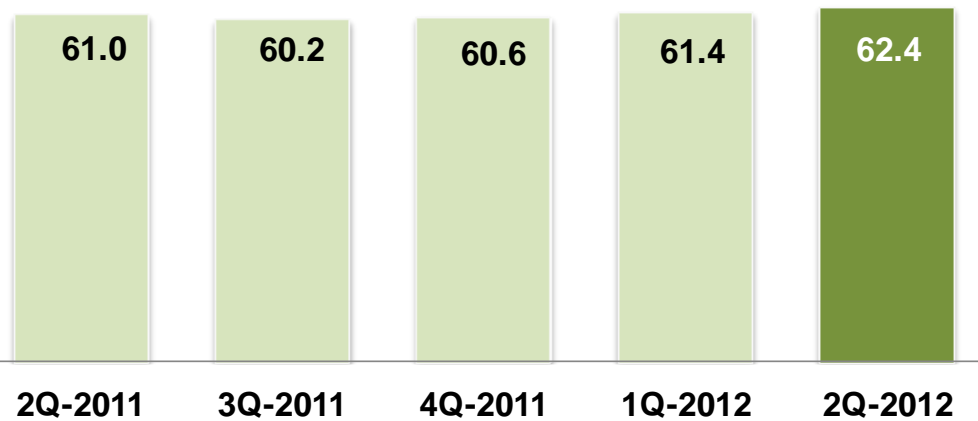
➤ Residential Broadband (2Q-2012 vs 2Q-2011)

- Revenue increased 2%
- ARPU up S\$1 to S\$46
- Customer base grew 8k

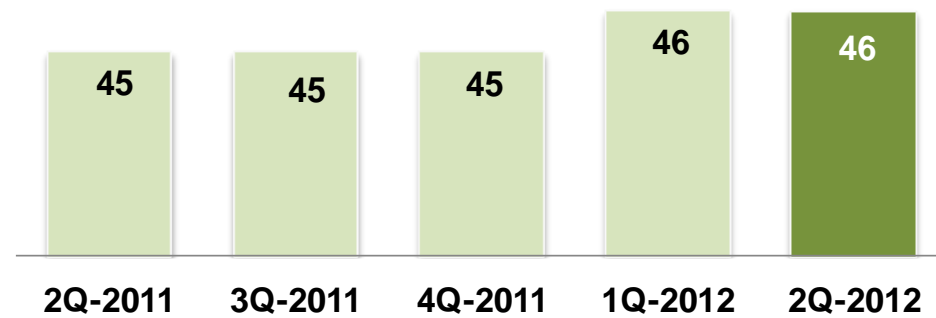


Residential Broadband Revenue & ARPU

Broadband Revenue (S\$M)

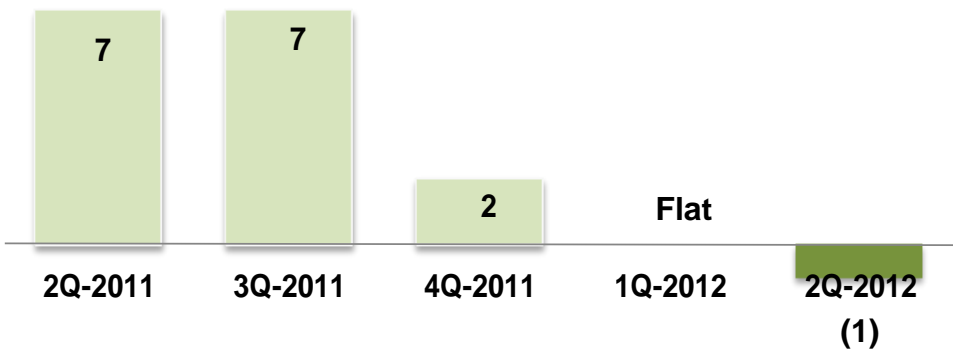


Broadband ARPU (S\$ per month)

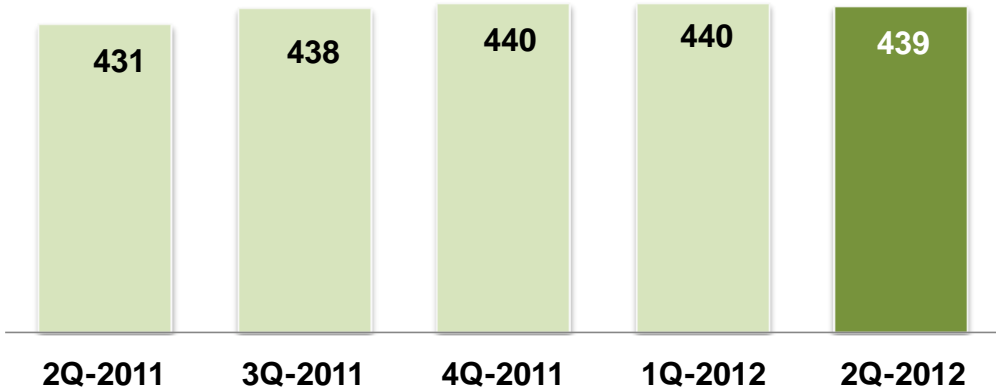


Residential Broadband Net Adds

Net Adds ('000)



Customers ('000)



Residential Broadband Churn

Average Monthly Churn Rate (%)



2Q2012 Highlights

Financial Highlights

Business Highlights – Fixed Network Services

2012 Outlook

➤ Fixed Network Services (2Q-2012 vs 2Q-2011)

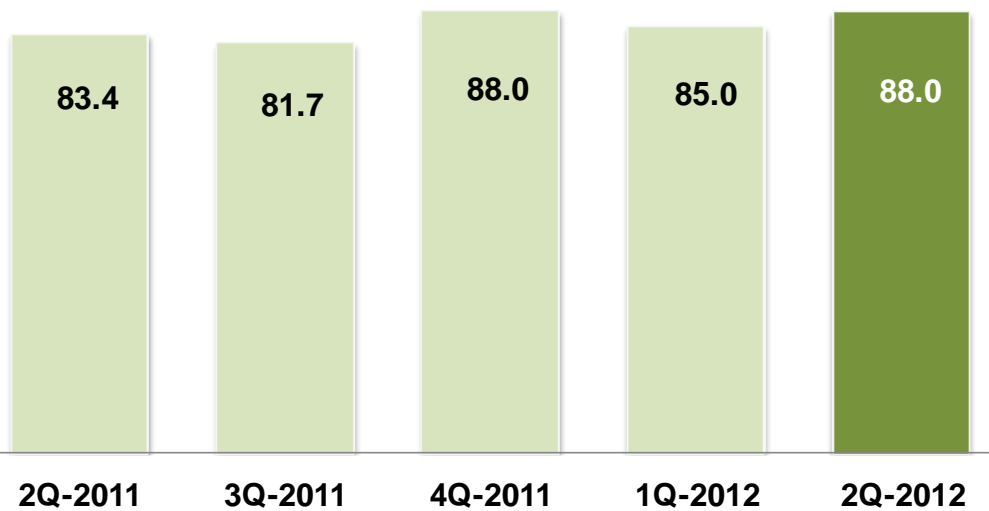
- Data & Internet revenue increased 6%
- Voice revenue grew 4%



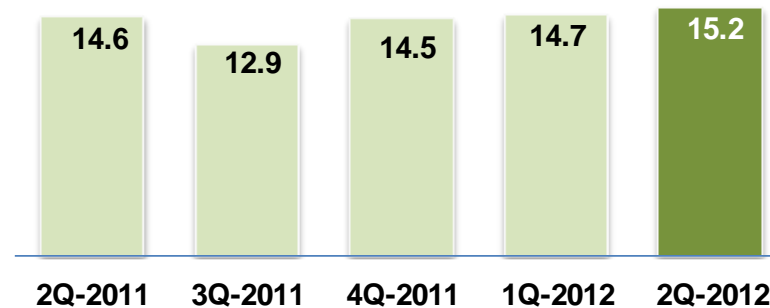
Better Enterprise Communications
One global partnership,
Limitless world-class opportunities

Fixed Network Services

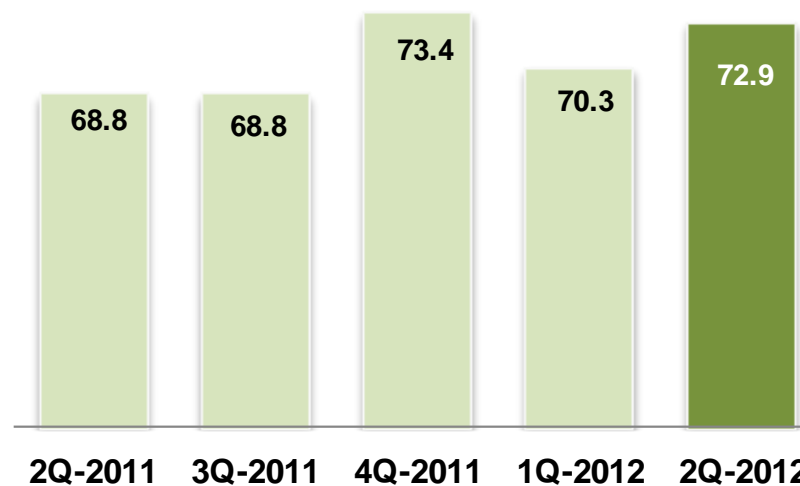
Fixed Network Revenue (S\$M)



Voice (S\$M)



Data & Internet (S\$M)



* Numbers may not add up due to rounding.

2Q2012 Highlights

Financial Highlights

Business Highlights

2012 Outlook

- **Revenue:** Maintain revenue growth in the low single-digit range
- **EBITDA:** Maintain EBITDA margin on service revenue to be about 30%
- **CAPEX:** Expect cash capex to be about 11% of operating revenue
- **Dividend:** Recommend 2Q-2012 interim dividend of 5.0 cents per share
Maintain annual cash dividend of 20.0 cents per share for FY2012

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