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ANNUAL REPORT 2011

StarHub 4Q & FY2012 Results

7 February 2013

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

FY2012 Highlights

Financial Highlights

Business Highlights

2013 Outlook

Overview (FY-2012 vs FY-2011)

❖ Financial:

- Operating revenue rose 5%
- Service revenue increased 3%
- EBITDA grew 7%
- EBITDA margin at 32.3%
- NPAT increased 14%

❖ Operational:








- Mobile growth:
 - ✓ Post-paid revenue 1%
 - ✓ Post-paid customer base 4%
- Pay TV revenue increased 5%
- Broadband revenue grew 3%
- Fixed Network Services revenue rose 6%

Key Financial Highlights

S\$M	4Q-2012	4Q-2011	Change	FY-2012	FY-2011	Change
Operating Revenue	654	613	7%	2,422	2,312	5%
Service Revenue	563	559	1%	2,228	2,172	3%
EBITDA	176	185	-5%	720	676	7%
EBITDA Margin	31.2%	33.1%	-1.9% pts	32.3%	31.1%	1.2% pts
Taxation	(14)	(17)	17%	(72)	(64)	-12%
Net Profit After Tax	88	93	-5%	359	316	14%
Capex Cash Payments	115	117	1%	273	247	-11%
% of Capex to Revenue	18	19	1% pts	11	11	0% pts
FCF / Fully Diluted Share	1.1¢	1.7¢	-35%	24.2¢	26.1¢	-7%
Net Debt to 2011 EBITDA ratio	0.56x	0.71x	0.15x	0.56x	0.71x	0.15x

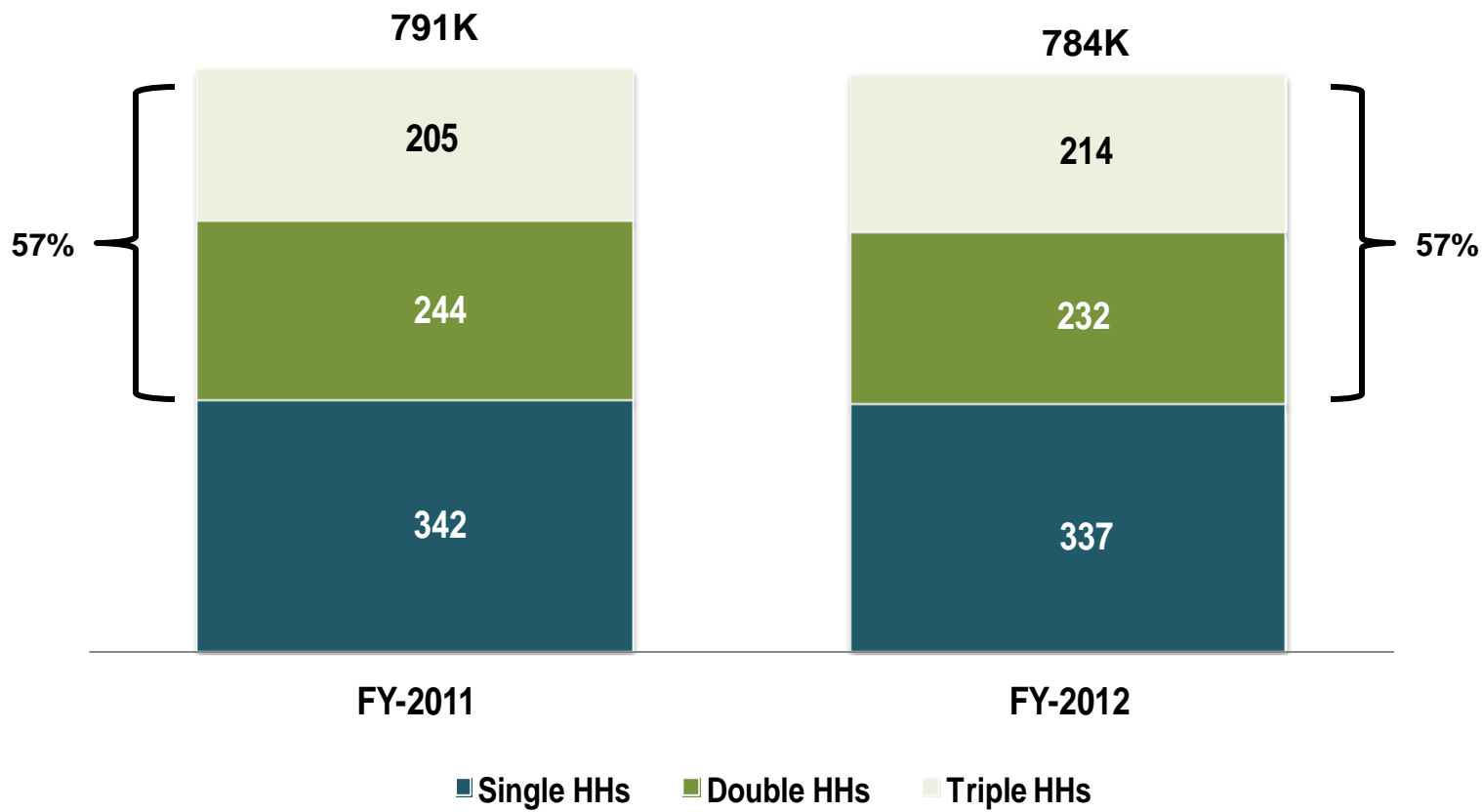
* Numbers may not add up due to rounding.

Business Expansion (FY-2012 vs FY-2011)

Line of Business	Service Revenue	Customer Base
Mobile (51% of revenue mix)	 1% Pre-paid (-2%) Post-paid (1%)	 0% Pre-paid (-3%) Post-paid (4%)
Pay TV (16% of revenue mix)	 5%	 -2%
Broadband (10% of revenue mix)	 3%	 1%
Fixed Network Services (15% of revenue mix)	 6% Data & Internet (5%) Voice (13%)	

Hubbing Scorecard

Hubbing Households ('000)



* Numbers may not add up due to rounding.

FY2012 Highlights

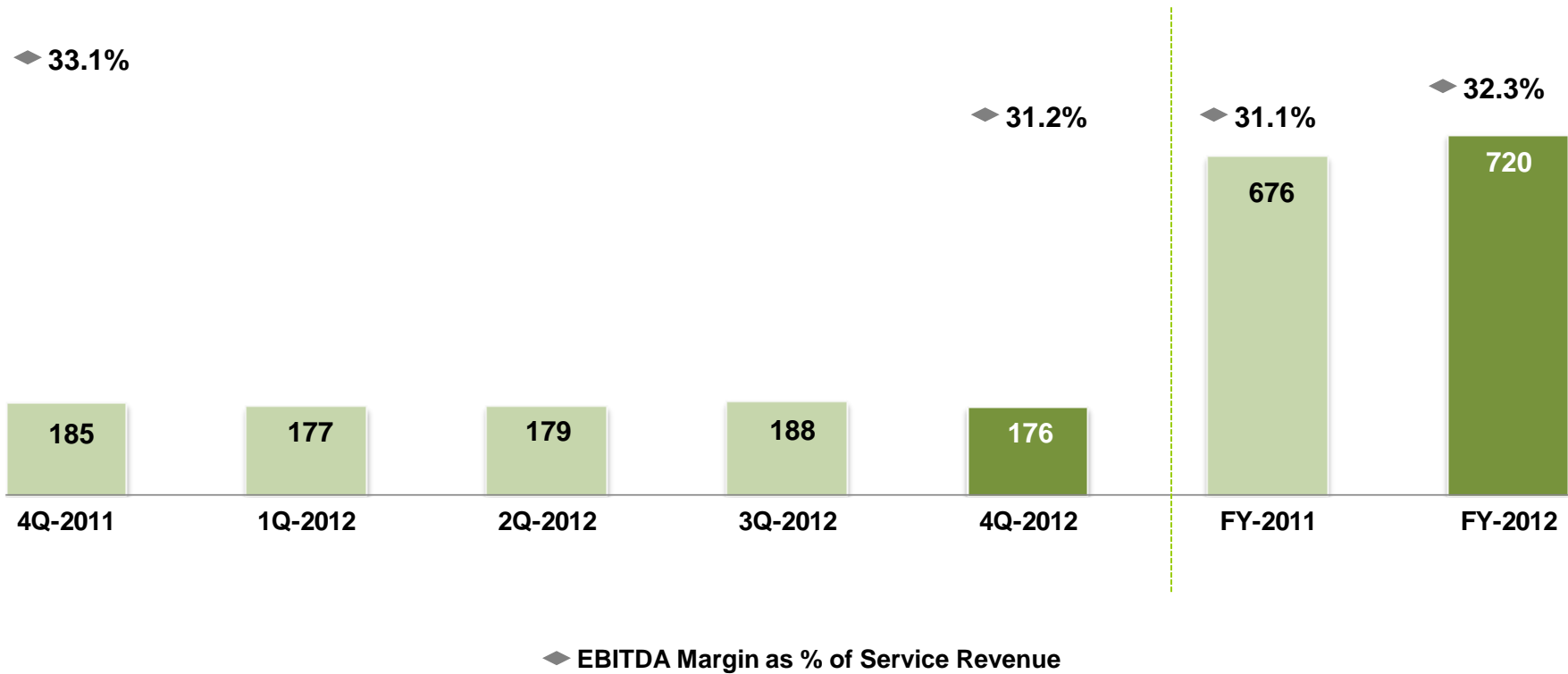
Financial Highlights

Business Highlights

2013 Outlook

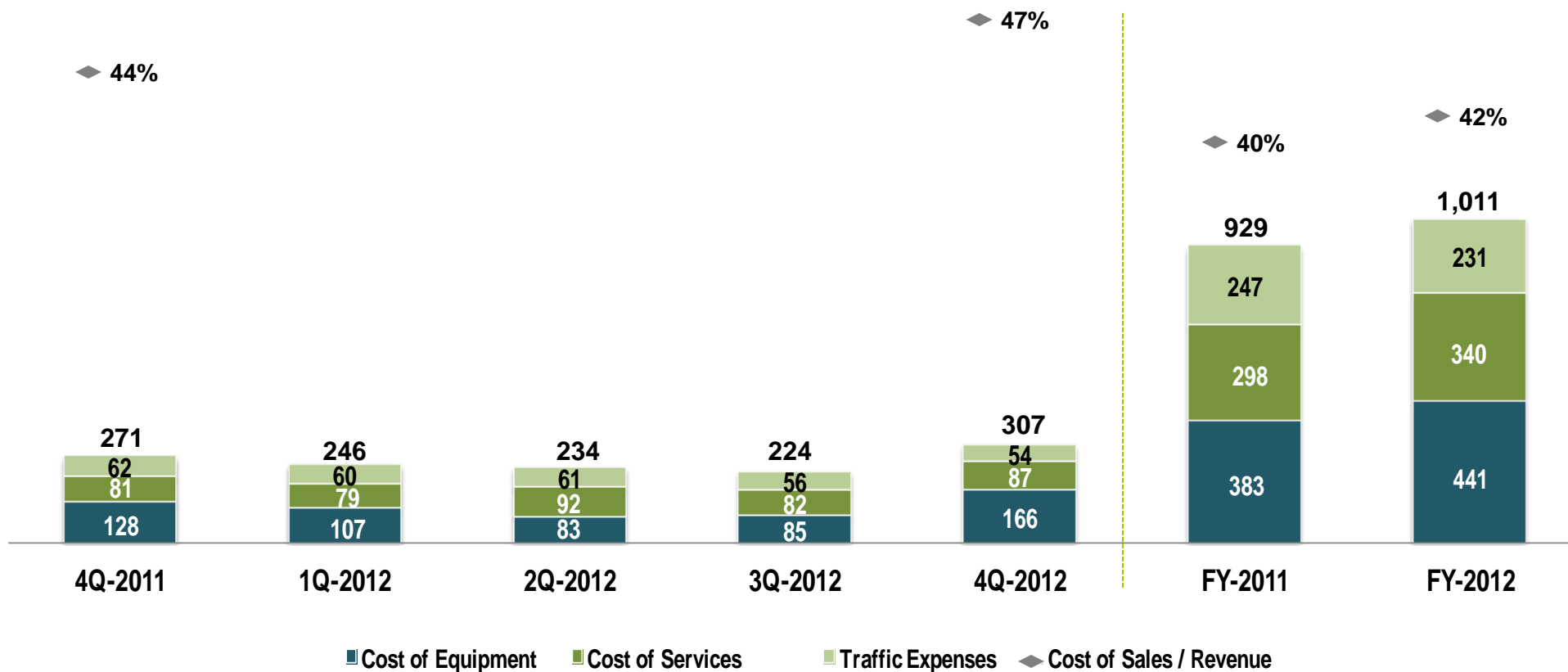
EBITDA & EBITDA Margin

(S\$M)



Cost Of Sales

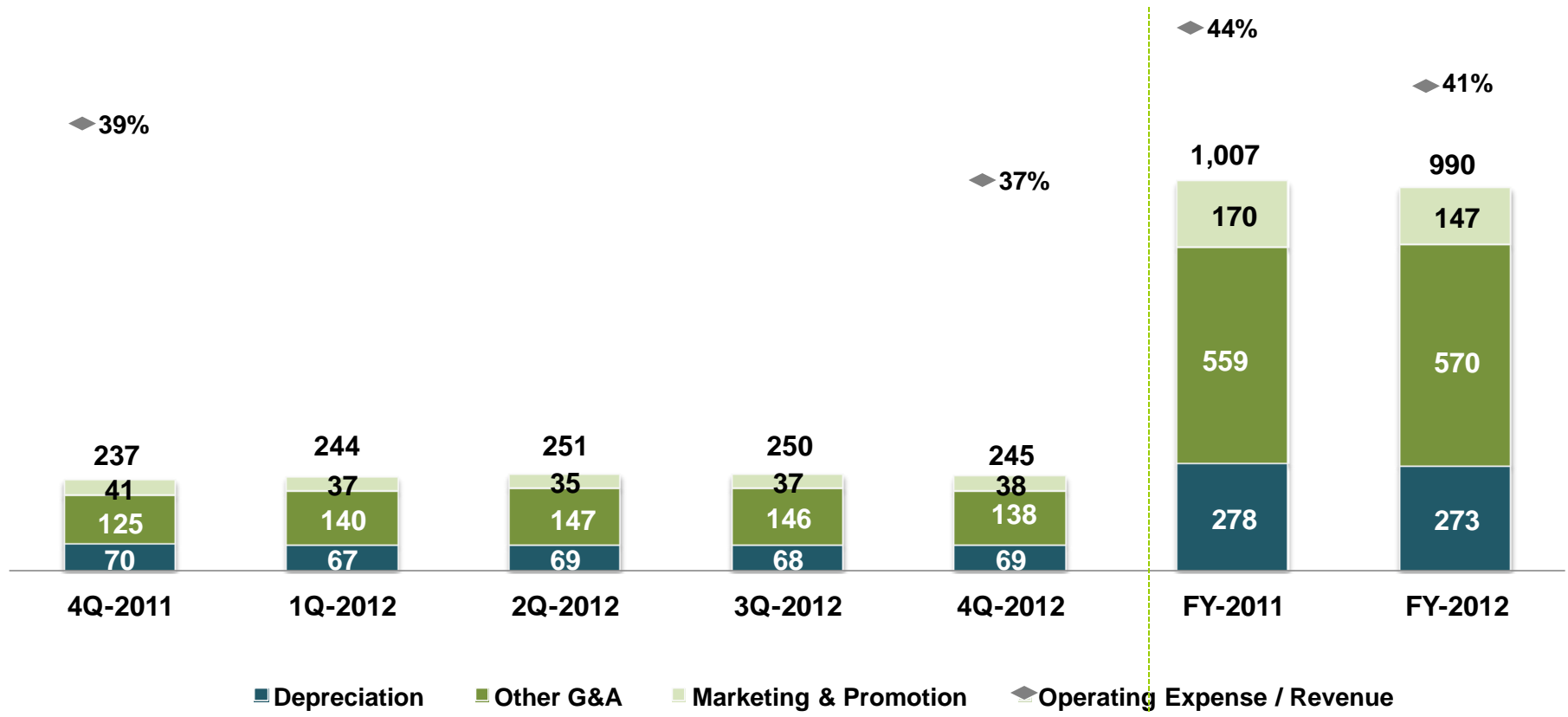
(S\$M)



* Numbers may not add up due to rounding.

Other Operating Expenses

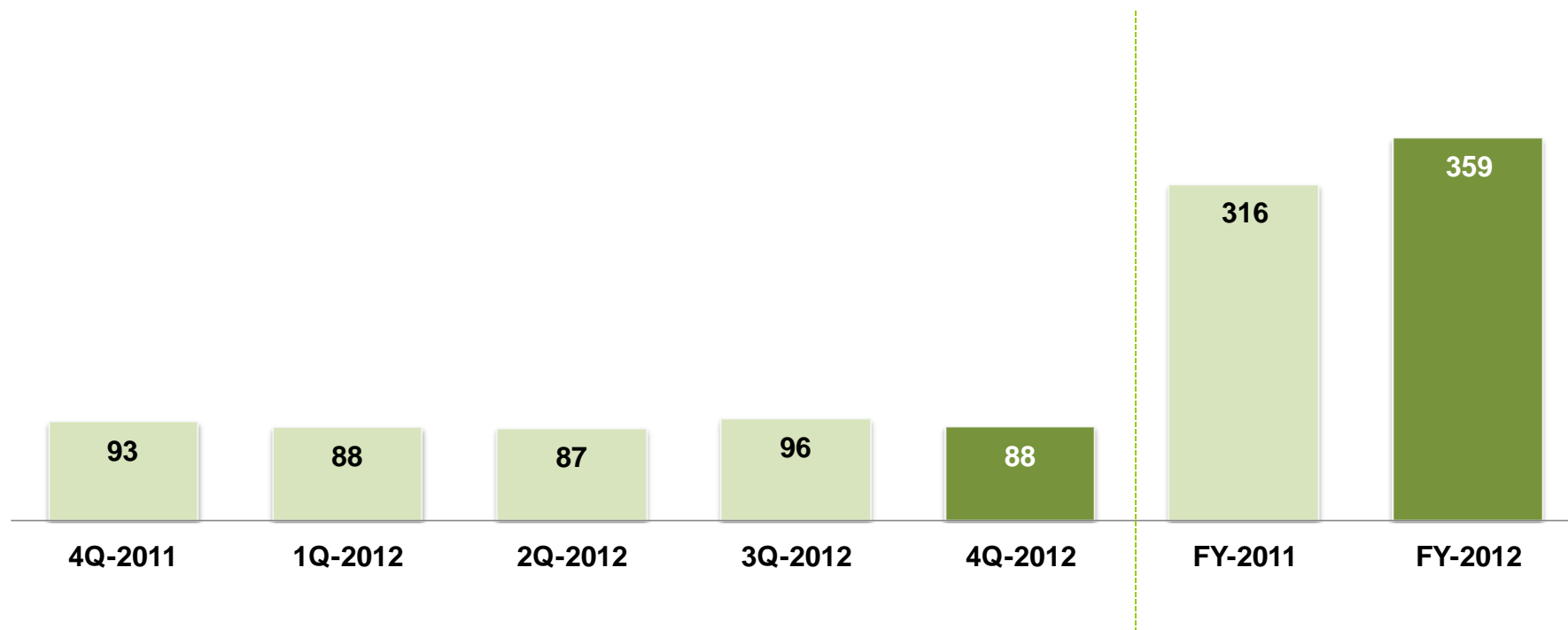
(S\$M)



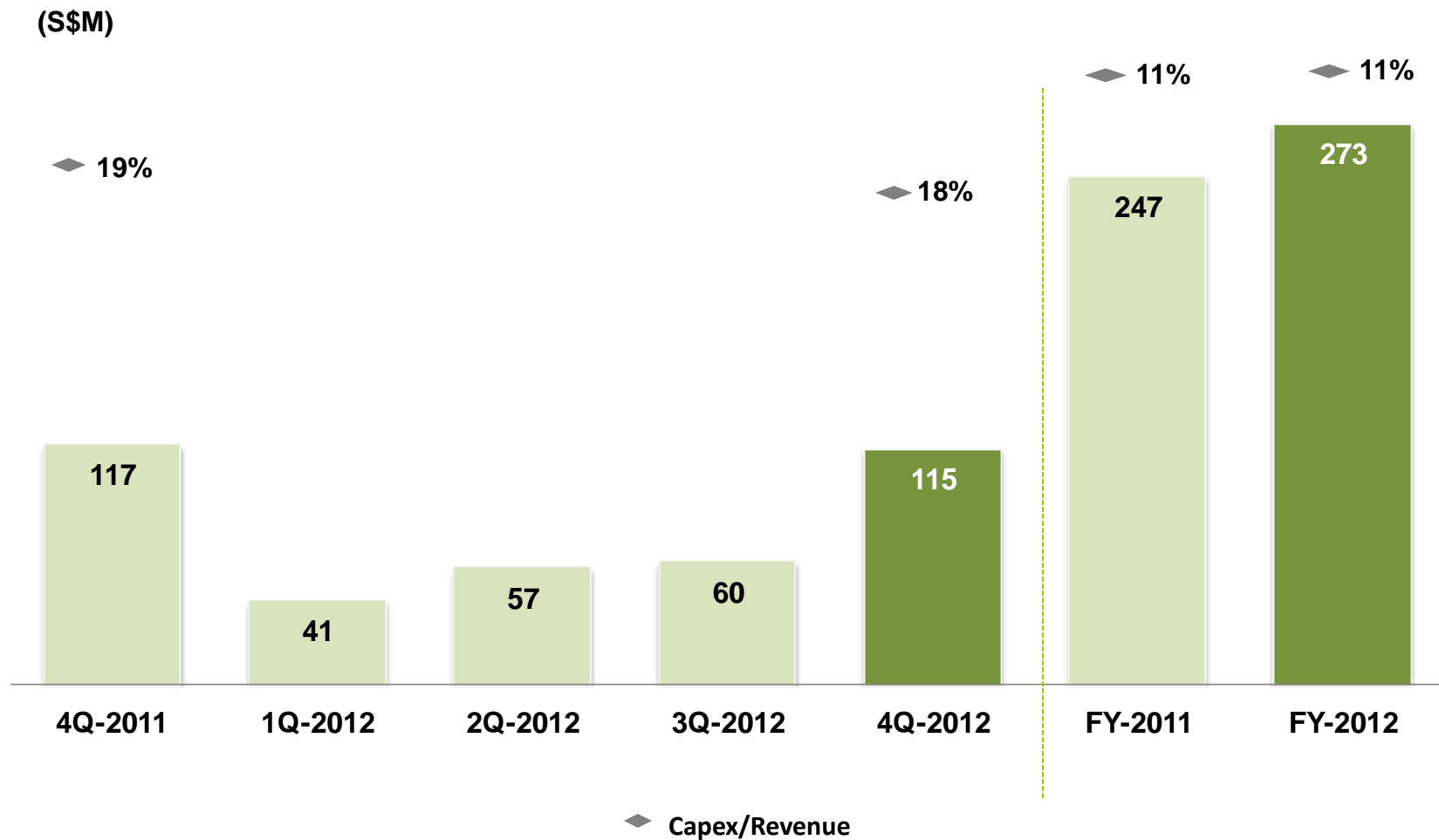
* Numbers may not add up due to rounding.

Net Profit After Tax

(S\$M)

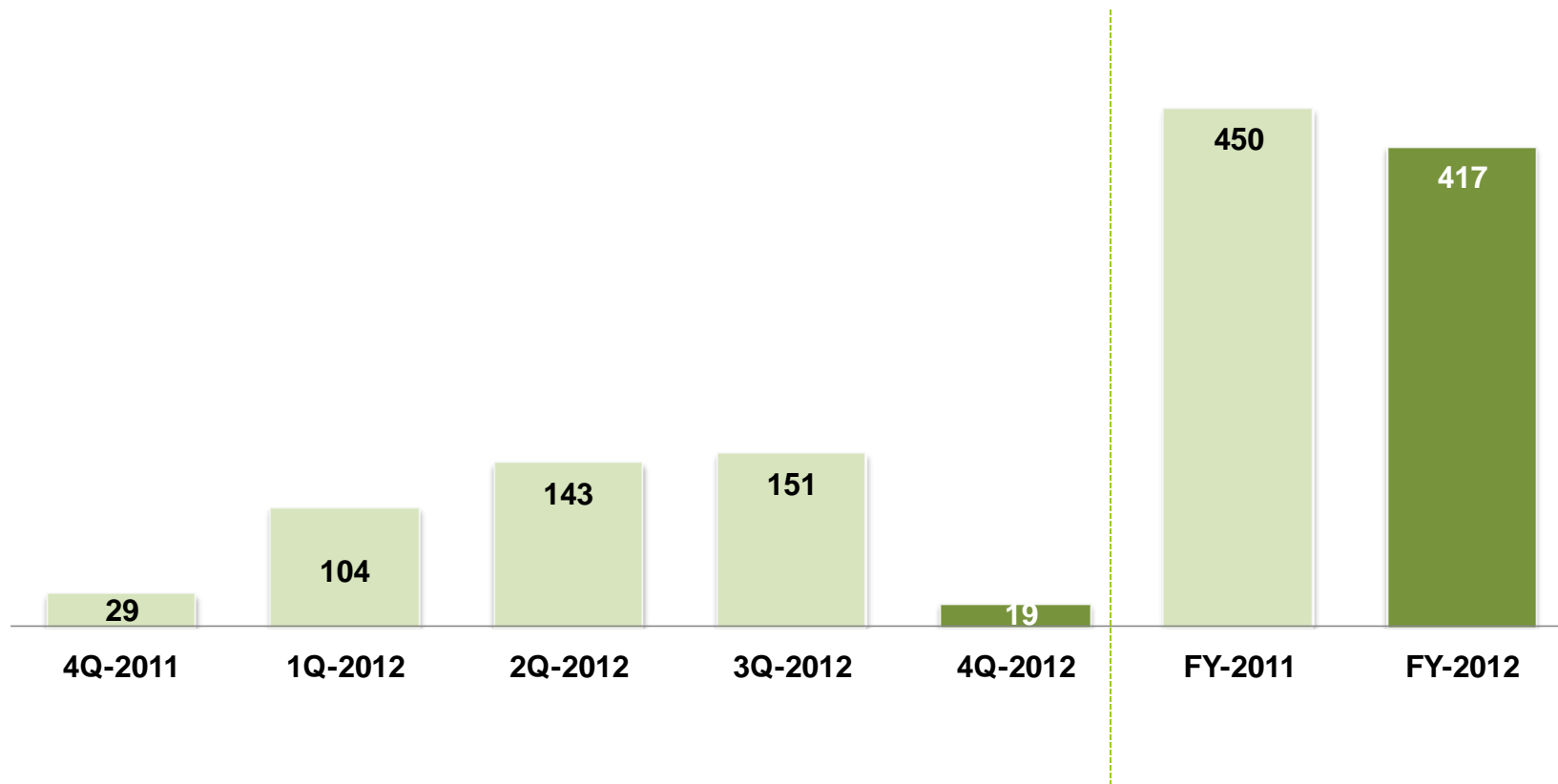


Capex (cash payments)



Free Cash Flow

(S\$M)



FY2012 Highlights

Financial Highlights

Business Highlights - Mobile

2013 Outlook

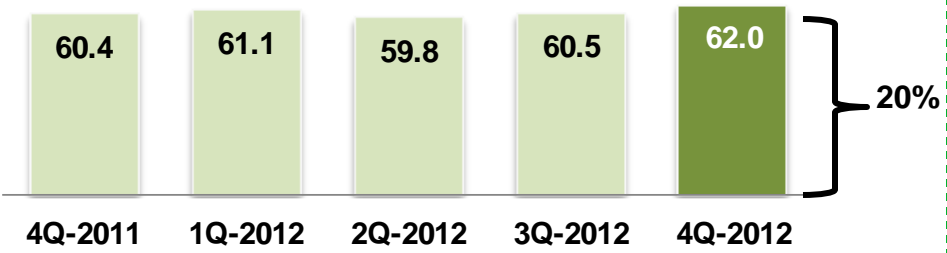
➤ Mobile (FY-2012 vs FY-2011)

- Revenue increased 1%
- Post-paid ARPU at S\$74
- Customer base grew 8k

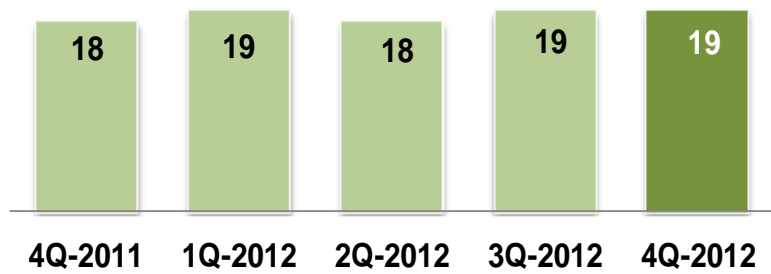


Mobile Revenue & ARPU

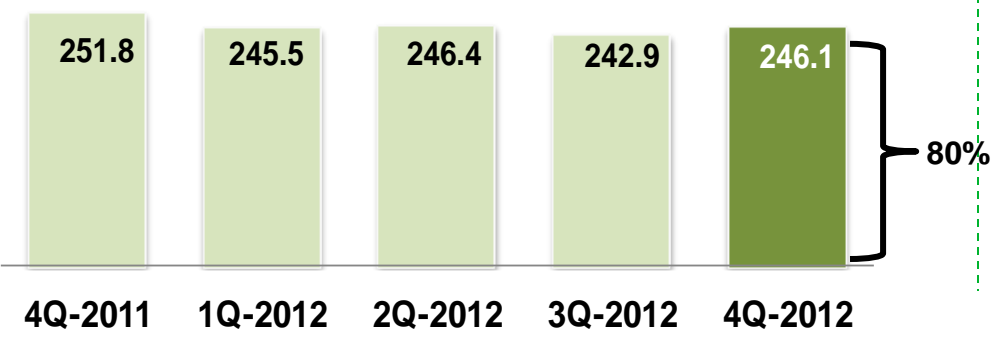
Pre-paid Revenue (S\$M)



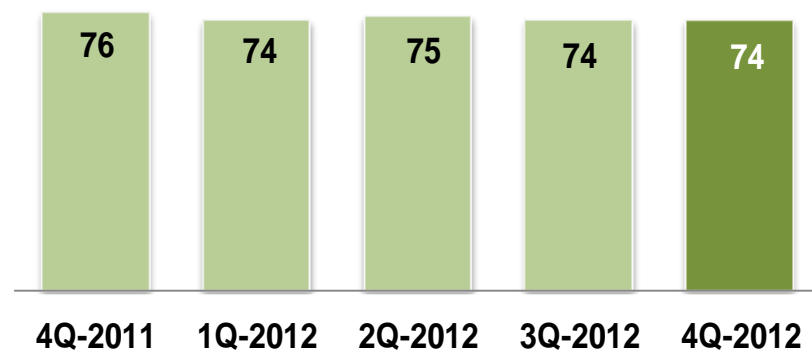
Pre-paid ARPU (S\$ per month)



Post-paid Revenue (S\$M)

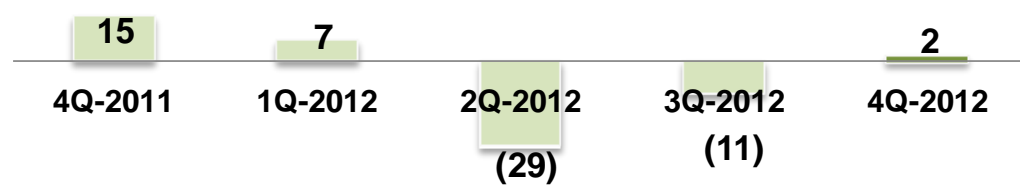


Post-paid ARPU (S\$ per month)

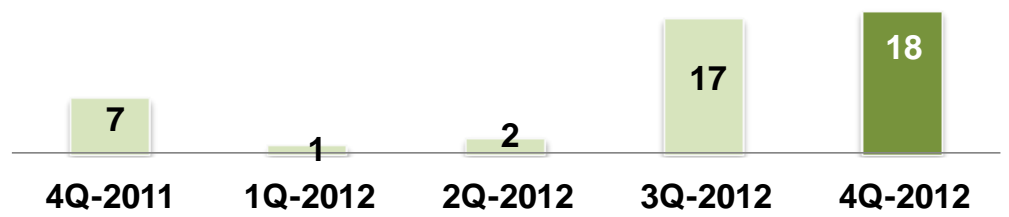


Mobile Net Adds

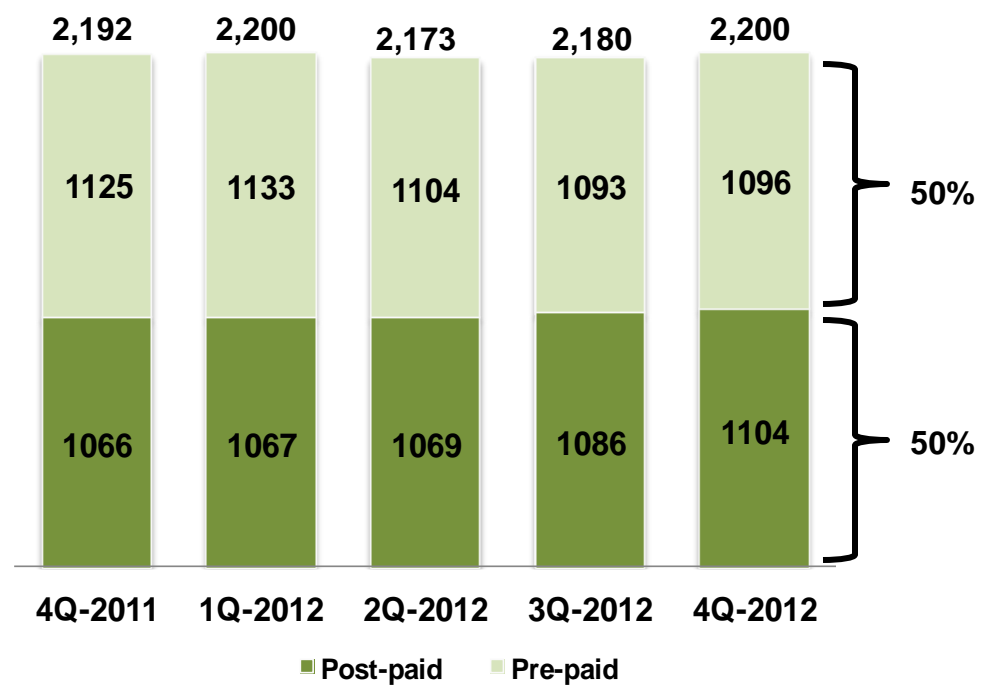
Pre-paid Net Adds ('000)



Post-paid Net Adds ('000)



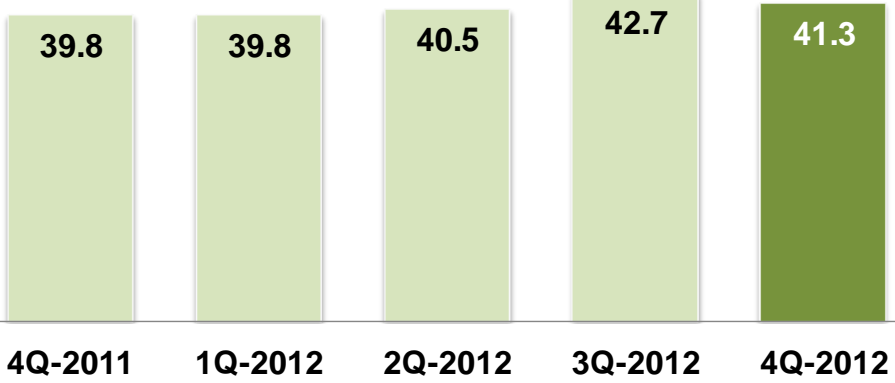
Customers ('000)



* Numbers may not add up due to rounding.

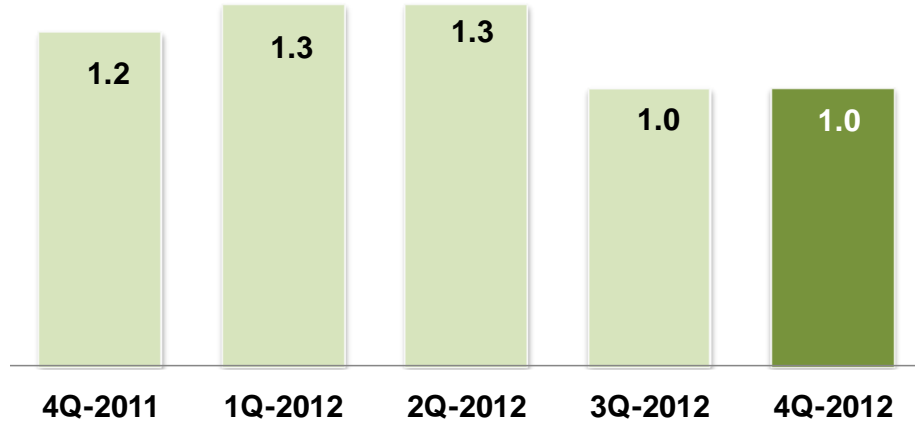
Mobile Non-Voice & Churn Trend

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



Monthly Churn Rate (Post-paid)

(%)



FY2012 Highlights

Financial Highlights

Business Highlights – Pay TV

2013 Outlook

Pay TV (FY-2012 vs FY-2011)

- Revenue increased 5%
- ARPU up S\$2 to S\$52
- Customer base decreased 9k

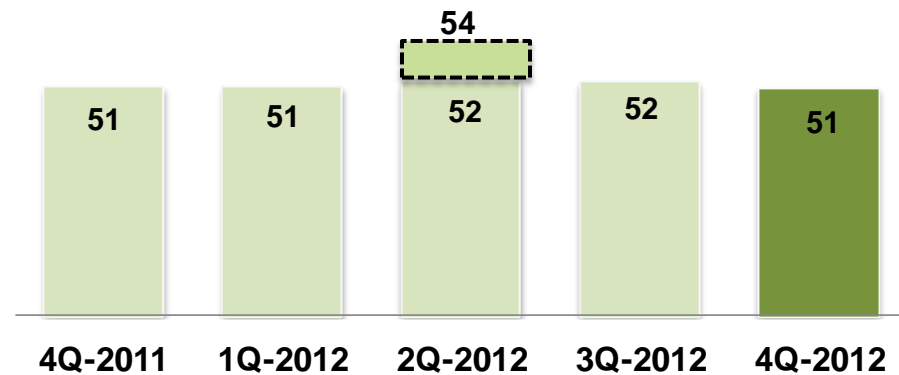


Pay TV Revenue & ARPU

Pay TV Revenue (S\$M)



Pay TV ARPU (S\$ per month)



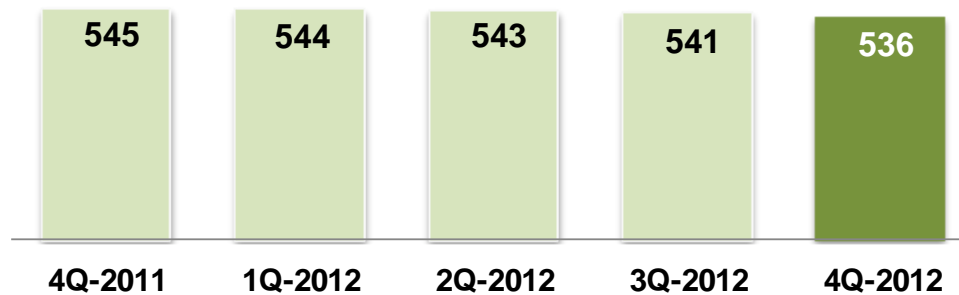
 ARPU contributed by UEFA EURO

Pay TV Net Adds

Net Adds ('000)



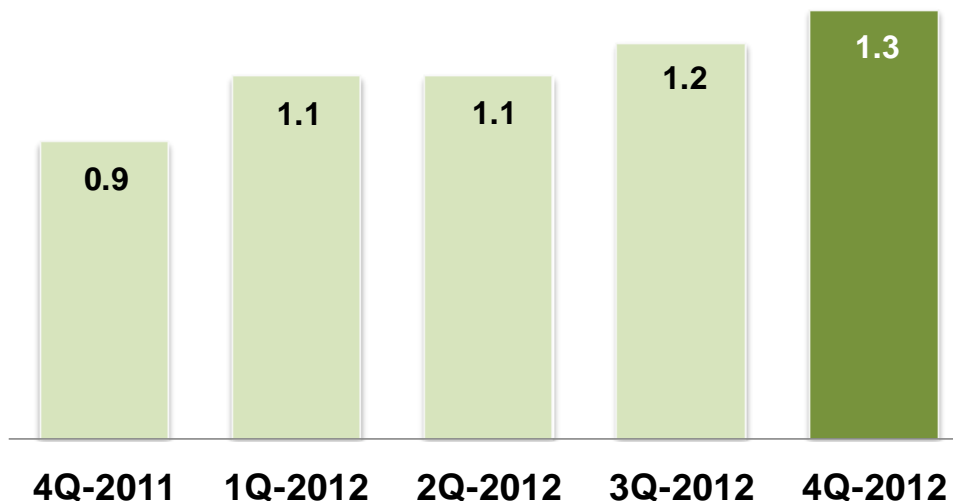
Customers ('000)



* Numbers may not add up due to rounding.

Pay TV Churn

Average Monthly Churn Rate (%)



FY2012 Highlights

Financial Highlights

Business Highlights - Broadband

2013 Outlook

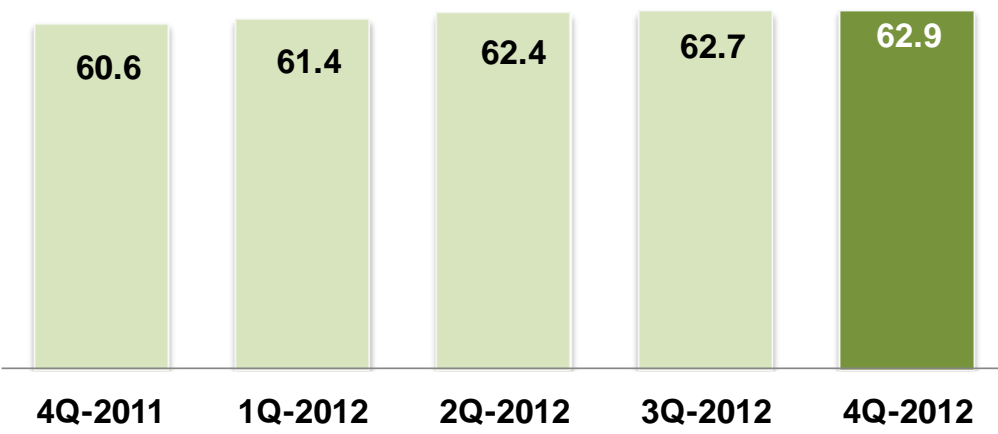
Broadband (FY-2012 vs FY-2011)

- Revenue increased 3%
- ARPU up S\$1 to S\$46
- Customer base grew 4k

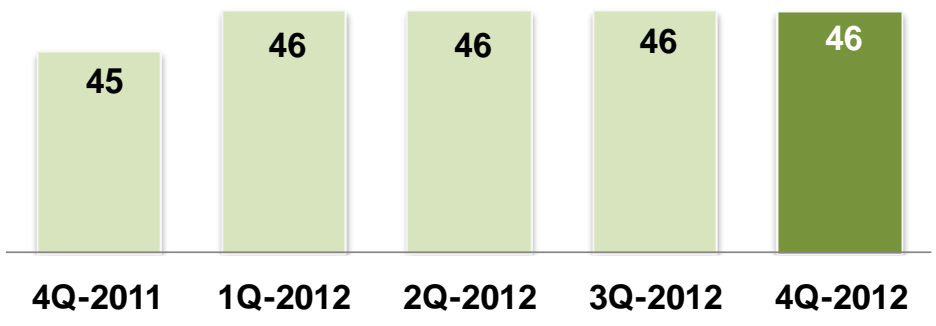


Broadband Revenue & ARPU

Broadband Revenue (S\$M)

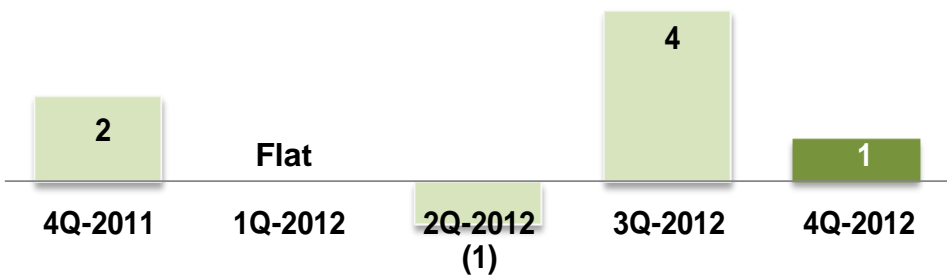


Residential Broadband ARPU (\$ per month)



Residential Broadband Net Adds

Net Adds ('000)

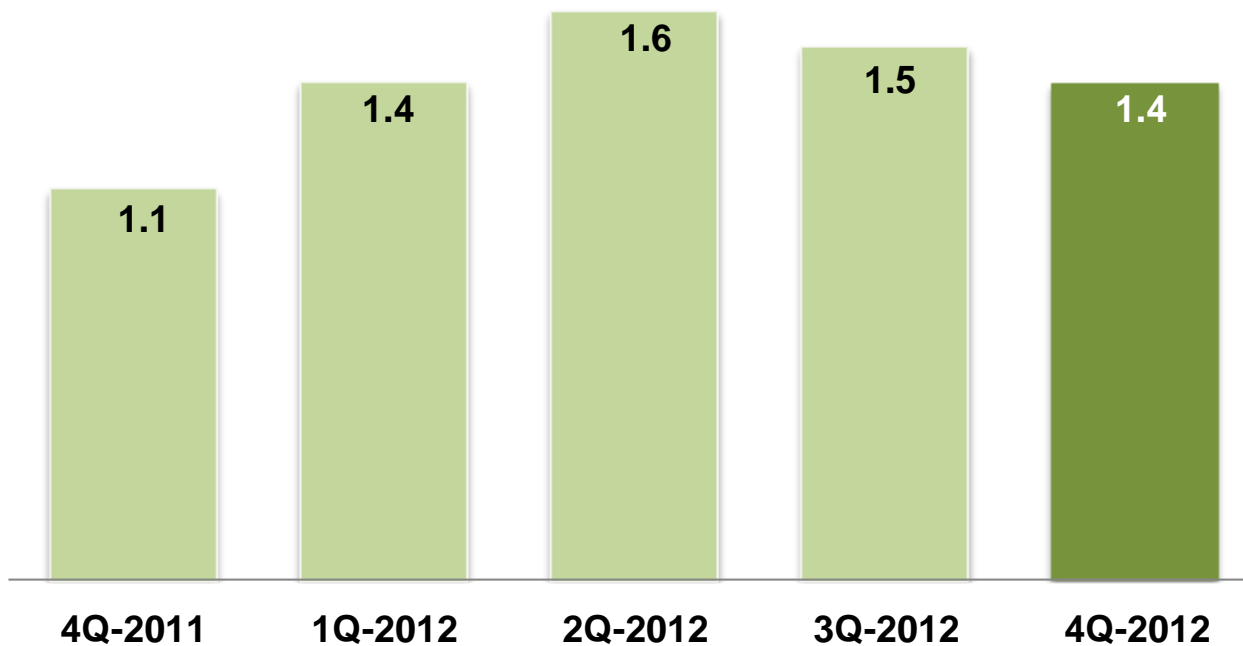


Customers ('000)



Residential Broadband Churn

Average Monthly Churn Rate (%)



FY2012 Highlights

Financial Highlights

Business Highlights – Fixed Network Services

2013 Outlook

➤ Fixed Network Services (FY-2012 vs FY-2011)

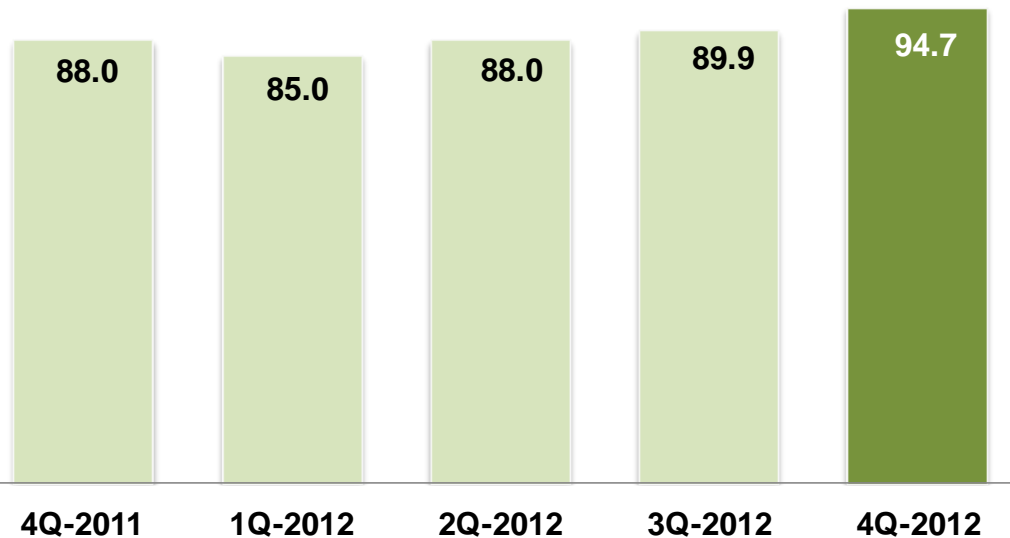
- Data & Internet revenue increased 5%
- Voice revenue grew 13%



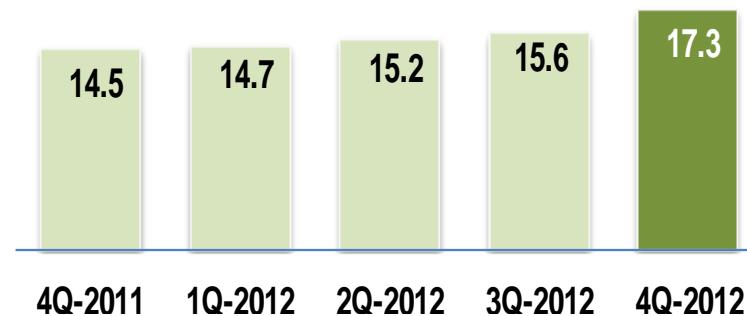
Better Enterprise Communications
One global partnership,
Limitless world-class opportunities

Fixed Network Services

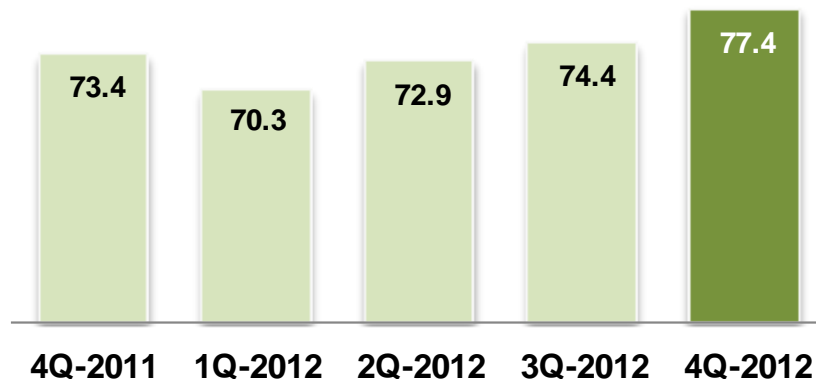
Fixed Network Revenue (S\$M)



Voice (S\$M)



Data & Internet (S\$M)



* Numbers may not add up due to rounding.

FY2012 Highlights

Financial Highlights

Business Highlights

2013 Outlook

- **Revenue:** Expect revenue growth in the single-digit range
- **EBITDA:** Expect EBITDA margin on service revenue to be about 31%
- **CAPEX:** Expect cash capex to be about 13% of operating revenue
- **Dividend:** Recommend 4Q-2012 interim dividend of 5.0 cents per share
Maintain annual cash dividend of 20.0 cents per share for FY2013

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