



AUDITED RESULTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2011

1(a) An income statement (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.

**CONSOLIDATED PROFIT AND LOSS ACCOUNT
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2011 (in \$ million)**

	The Group		The Group	
	4th Quarter 2010-11	4th Quarter 2009-10	2010-11	2009-10
REVENUE	3,586.8	3,335.8	14,524.8	12,707.3
EXPENDITURE				
Staff costs	571.5	495.2	2,218.4	2,159.4
Fuel costs	1,239.0	996.5	4,575.3	4,194.5
Depreciation	436.0	425.1	1,671.7	1,713.8
Impairment of property, plant and equipment	1.1	3.3	15.7	6.1
Amortisation of intangible assets	6.1	6.4	24.3	42.7
Aircraft maintenance and overhaul costs	102.7	82.8	402.8	342.4
Commission and incentives	95.4	86.1	402.8	316.5
Landing, parking and overflying charges	152.8	145.1	613.2	588.6
Handling charges	241.0	235.0	951.7	784.9
Rentals on leased aircraft	145.9	132.3	581.8	552.9
Material costs	54.4	58.6	223.9	375.4
Inflight meals	107.0	110.3	433.4	347.7
Advertising and sales costs	48.4	55.5	191.4	210.3
Insurance expenses	6.8	14.2	51.0	57.6
Company accommodation and utilities	29.3	29.3	112.8	142.0
Other passenger costs	35.4	32.9	145.4	130.4
Crew expenses	33.1	33.6	133.7	153.4
Other operating expenses	115.1	152.6	504.2	525.5
	3,421.0	3,094.8	13,253.5	12,644.1
OPERATING PROFIT	165.8	241.0	1,271.3	63.2
Finance charges	(18.0)	(13.6)	(70.1)	(68.9)
Interest income	8.8	10.9	37.3	49.5
Surplus/(loss) on disposal of aircraft, spares and spare engines	0.2	(1.6)	103.3	25.4
Dividends from long-term investments	3.7	2.9	23.8	33.0
Other non-operating items	11.2	7.3	80.1	34.2
Share of profits of joint venture companies	18.2	15.0	74.6	56.1
Share of profits of associated companies	21.8	19.0	100.5	93.0
PROFIT BEFORE EXCEPTIONAL ITEMS	211.7	280.9	1,620.8	285.5
EXCEPTIONAL ITEMS	-	-	(201.8)	-
PROFIT BEFORE TAXATION	211.7	280.9	1,419.0	285.5
TAXATION	(27.3)	13.0	(270.2)	(6.0)
PROFIT FOR THE FINANCIAL YEAR	184.4	293.9	1,148.8	279.5
PROFIT ATTRIBUTABLE TO:				
OWNERS OF THE PARENT	171.0	278.0	1,092.0	215.8
NON-CONTROLLING INTERESTS	13.4	15.9	56.8	63.7
	184.4	293.9	1,148.8	279.5
BASIC EARNINGS PER SHARE (CENTS)	14.3	23.4	91.4	18.2
DILUTED EARNINGS PER SHARE (CENTS)	14.1	23.1	90.2	18.0

Notes:

SATS Group was deconsolidated from the Group with effect from 1 September 2009, after completion of the dividend *in specie* distribution. For comparison purposes, a proforma consolidated profit and loss account for year ended 31 March 2010 was prepared to exclude the operations of SATS Group. Please refer to Annex 1 for the proforma consolidated profit and loss account.

(i) Profit for the period is arrived at after charging/(crediting) the following:

	The Group		The Group	
	4th Quarter 2010-11	4th Quarter 2009-10	2010-11	2009-10
Interest income from short-term investments	(0.2)	(0.2)	(0.8)	(0.9)
Dividend income from short-term investments	(0.2)	(0.1)	(0.9)	(0.7)
Income from operating lease of aircraft	(30.3)	(1.0)	(91.8)	(1.0)
Amortisation of deferred gain on sale and operating leaseback transactions	(6.4)	(15.4)	(29.0)	(64.7)
Surplus on disposal of short-term investments	(2.1)	(0.8)	(6.3)	(3.6)
Bad debts written off	0.2	0.2	0.8	0.8
Impairment/(Writeback of impairment) of trade debtors	0.6	(0.3)	(1.5)	-
Writedown on inventories	9.5	1.3	32.8	7.4
Exchange (gain)/loss, net	(5.0)	14.9	71.5	54.3
Currency hedging loss	13.4	27.0	38.2	17.7
Fuel hedging (gain)/loss recognised in "Fuel costs"	(38.4)	19.5	62.1	558.0
Ineffectiveness of fuel hedging contracts recognised in "Fuel costs"	-	(0.6)	-	0.3
Under/(Over) provision of tax in respect of prior years	4.6	(14.9)	(5.7)	(44.7)
Adjustment of deferred revenue*	-	-	-	(57.8)

* This adjustment is a result of the recognition of revenue deferred from KrisFlyer miles in line with the maturity profile of outstanding miles.

(ii) The non-operating items comprise the following:

	The Group		The Group	
	4th Quarter 2010-11	4th Quarter 2009-10	2010-11	2009-10
Recognition of liquidated damages	9.2	1.1	79.8	20.4
Surplus on disposal of other property, plant and equipment	2.0	6.2	1.0	6.9
Loss on sale of Service Quality (SQ) Centre Ptd Ltd	-	-	(0.7)	-
Gain on disposal of SATS shares	-	-	-	6.4
Amortisation of deferred gain on sale and finance leaseback transactions	-	-	-	0.5
	<u>11.2</u>	<u>7.3</u>	<u>80.1</u>	<u>34.2</u>

(iii) The exceptional items comprised fines paid by SIA Cargo as imposed by the European Commission (€74.8 million or \$135.7 million), the South Korean Fair Trade Commission (KRW3.1 billion or \$3.6 million) and as agreed with the United States Department of Justice Antitrust Division (US\$48.0 million or \$62.5 million).

SIA Cargo has filed an appeal against the European Commission's decision. An appeal was also filed against the South Korean Fair Trade Commission's decision. In both appeals, SIA Cargo contests any suggestion that it was involved in a conspiracy to fix surcharges.

SIA Cargo has accepted the plea offer made by the United States Department of Justice. The plea agreement has brought the Department of Justice's air cargo investigations in the United States to a close for SIA Cargo.

**STATEMENTS OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2011 (in \$ million)**

	The Group		The Group	
	4th Quarter 2010-11	4th Quarter 2009-10	2010-11	2009-10
PROFIT FOR THE PERIOD	184.4	293.9	1,148.8	279.5
OTHER COMPREHENSIVE INCOME:				
Currency translation differences	(8.7)	(1.7)	(51.9)	(31.1)
Available-for-sale financial assets	(1.3)	(0.5)	(2.0)	10.0
Cash flow hedges	(6.5)	28.9	6.6	509.5
Surplus on dilution of interest in an associated company due to its public listing and share options exercised [#]	-	80.5	-	80.5
Loss on dilution of interest in an associated company due to share options exercised	(0.3)	-	(0.7)	-
Surplus on dilution of interest in subsidiary companies due to share options exercised	2.8	3.5	26.2	7.3
Share of other comprehensive income of associated companies	19.7	(16.9)	18.7	(16.9)
OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX	5.7	93.8	(3.1)	559.3
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	190.1	387.7	1,145.7	838.8
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:				
OWNERS OF THE PARENT	177.1	369.9	1,081.6	779.6
NON-CONTROLLING INTERESTS	13.0	17.8	64.1	59.2
	190.1	387.7	1,145.7	838.8

[#] Pursuant to the listing of an associated company, Tiger Airways Holdings Limited in January 2010, the Group's shareholdings in the associated company decreased from 49.0% to 34.4%. As a result, the Group recognised a surplus on dilution of interest of \$80.5 million in the Statement of Comprehensive Income.

	The Company		The Company	
	4th Quarter 2010-11	4th Quarter 2009-10	2010-11	2009-10
PROFIT FOR THE PERIOD	81.4	179.2	1,011.2	279.8
OTHER COMPREHENSIVE INCOME:				
Available-for-sale financial assets	-	-	-	1.9
Cash flow hedges	(7.7)	18.7	(8.9)	408.8
Effects of changes in group structure	-	-	-	1,146.3
OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX	(7.7)	18.7	(8.9)	1,557.0
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	73.7	197.9	1,002.3	1,836.8

1(b) (i) A balance sheet (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year.

STATEMENTS OF FINANCIAL POSITION AT 31 MARCH 2011 (in \$ million)

	The Group		The Company	
	31-Mar 2011	31-Mar 2010	31-Mar 2011	31-Mar 2010
EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT				
Share capital	1,832.4	1,750.6	1,832.4	1,750.6
Treasury shares	(43.0)	(0.9)	(43.0)	(0.9)
Capital reserve	91.8	74.8	2.5	2.5
Foreign currency translation reserve	(186.1)	(137.0)	-	-
Share-based compensation reserve	172.6	185.3	138.5	147.9
Fair value reserve	(138.0)	(140.9)	(94.2)	(85.3)
General reserve	12,474.7	11,737.0	12,298.9	11,668.5
	14,204.4	13,468.9	14,135.1	13,483.3
NON-CONTROLLING INTERESTS	298.4	280.4	-	-
TOTAL EQUITY	14,502.8	13,749.3	14,135.1	13,483.3
DEFERRED ACCOUNT	347.1	480.7	330.7	443.9
DEFERRED TAXATION	2,181.1	2,296.6	1,814.1	1,945.6
LONG-TERM LIABILITIES	1,079.2	1,274.4	803.4	900.0
PROVISIONS	202.0	163.7	162.0	133.1
	18,312.2	17,964.7	17,245.3	16,905.9
Represented by:-				
PROPERTY, PLANT AND EQUIPMENT				
Aircraft, spares and spare engines	11,577.3	13,007.4	9,479.1	10,739.5
Land and buildings	274.6	253.6	92.5	105.8
Others	2,025.7	1,802.9	1,805.8	1,520.1
	13,877.6	15,063.9	11,377.4	12,365.4
INTANGIBLE ASSETS	125.2	80.8	90.8	55.0
SUBSIDIARY COMPANIES	-	-	1,755.8	1,805.8
ASSOCIATED COMPANIES	504.8	532.6	1,715.7	1,715.7
JOINT VENTURE COMPANIES	102.8	108.6	-	-
LONG-TERM INVESTMENTS	35.3	35.3	18.8	18.8
OTHER RECEIVABLES	119.6	114.4	119.6	114.4
CURRENT ASSETS				
Inventories	389.5	429.5	253.9	309.8
Trade debtors	1,402.1	1,347.8	976.7	958.0
Deposits and other debtors	52.0	66.3	33.5	41.9
Prepayments	103.6	92.6	89.5	82.0
Amounts owing by subsidiary companies	-	-	194.0	141.0
Investments	397.8	140.6	339.9	80.0
Cash and bank balances	7,434.2	4,471.9	7,217.8	4,260.7
	9,779.2	6,548.7	9,105.3	5,873.4
Less: CURRENT LIABILITIES				
Sales in advance of carriage	1,459.8	1,338.0	1,421.1	1,301.9
Deferred revenue	445.1	460.1	445.1	460.1
Current tax payable	440.2	120.8	370.3	96.5
Trade and other creditors	2,861.6	2,498.7	2,210.3	1,876.6
Amounts owing to subsidiary companies	-	-	1,529.0	1,298.0
Amounts owing to associated companies	-	2.0	-	-
Finance lease commitments	61.4	64.5	-	-
Loans	1.7	-	-	-
Notes payable	900.0	-	900.0	-
Provisions	62.5	35.5	62.3	9.5
	6,232.3	4,519.6	6,938.1	5,042.6
NET CURRENT ASSETS	3,546.9	2,029.1	2,167.2	830.8
	18,312.2	17,964.7	17,245.3	16,905.9

1(b) (ii) Aggregate amount of group's borrowings and debt securities

Amount repayable in one year or less, or on demand

As at 31 March 2011		As at 31 March 2010	
Secured	Unsecured	Secured	Unsecured
\$61.4M	\$901.7M	\$64.5M	NIL

Amount repayable after one year

As at 31 March 2011		As at 31 March 2010	
Secured	Unsecured	Secured	Unsecured
\$275.8M	\$800.0M	\$374.4M	\$900.0M

Details of any collateral

The secured borrowings pertained to finance leases of aircraft (\$337.2 million).

1(c) A cash flow statement (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2011 (in \$ million)**

	The Group	
	2010-11	2009-10
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxation	1,419.0	285.5
Adjustments for:-		
Depreciation	1,671.7	1,713.8
Impairment of property, plant and equipment	15.7	6.1
Amortisation of intangible assets	24.3	42.7
Writeback of impairment of trade debtors	(1.5)	-
Income from short-term investments	(1.7)	(1.6)
Share-based compensation expense	17.9	43.5
Exchange differences	11.5	(2.0)
Amortisation of deferred gain on sale and operating leaseback transactions	(29.0)	(64.7)
Finance charges	70.1	68.9
Interest income	(37.3)	(49.5)
Surplus on disposal of aircraft, spares and spare engines	(103.3)	(25.4)
Dividends from long-term investments	(23.8)	(33.0)
Other non-operating items	(80.1)	(34.2)
Share of profits of joint venture companies	(74.6)	(56.1)
Share of profits of associated companies	(100.5)	(93.0)
Exceptional items	201.8	-
Operating profit before working capital changes	2,980.2	1,801.0
Increase/(Decrease) in trade and other creditors	395.3	(40.9)
Increase in sales in advance of carriage	121.8	194.4
Decrease/(Increase) in trade debtors	23.9	(6.6)
Decrease in deposits and other debtors	14.3	157.8
(Increase)/Decrease in prepayments	(11.0)	0.6
Decrease in inventories	40.0	24.2
Decrease in deferred revenue	(15.0)	(40.7)
Increase in amounts owing by associated companies	(2.0)	-
Increase in amounts owing to associated companies	-	1.4
Cash generated from operations	3,547.5	2,091.2
Payment of cargo fines	(201.8)	-
Income taxes paid	(60.5)	(125.0)
NET CASH PROVIDED BY OPERATING ACTIVITIES	3,285.2	1,966.2

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2011 (in \$ million)**

	The Group	
	2010-11	2009-10
CASH FLOW FROM INVESTING ACTIVITIES		
Capital expenditure	(1,223.8)	(1,560.3)
Purchase of intangible assets	(19.6)	(33.8)
Proceeds from disposal of aircraft and other property, plant and equipment	721.4	168.5
(Purchase)/Disposal of short term investments	(259.6)	533.4
Proceeds on disposal of associated company	2.1	-
Disposal of a subsidiary company	-	(301.9)
Investments in associated companies	(1.1)	(1.0)
Repayment of loans by associated companies	-	4.5
Dividends received from associated and joint venture companies	165.3	163.6
Dividends received from investments	24.7	33.7
Interest received from investments and deposits	24.0	30.7
NET CASH USED IN INVESTING ACTIVITIES	(566.6)	(962.6)
CASH FLOW FROM FINANCING ACTIVITIES		
Dividends paid	(382.7)	(236.9)
Dividends paid by subsidiary companies to non-controlling interests	(46.1)	(49.4)
Interest paid	(69.3)	(66.2)
Proceeds from issuance of bonds	800.0	-
Proceeds from borrowings	1.7	2.1
Repayment of borrowings	-	(25.0)
Repayment of long-term lease liabilities	(64.3)	(66.9)
Proceeds from issuance of share capital by subsidiary companies to non-controlling interests	-	1.0
Proceeds from exercise of share options	89.4	105.7
Purchase of treasury shares	(44.5)	-
NET CASH FROM/(USED IN) FINANCING ACTIVITIES	284.2	(335.6)
NET CASH INFLOW	3,002.8	668.0
CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL YEAR	4,471.9	3,838.7
Effect of exchange rate changes	(40.5)	(34.8)
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL YEAR	7,434.2	4,471.9
ANALYSIS OF CASH AND CASH EQUIVALENTS		
Fixed deposits	7,128.9	4,069.8
Cash and bank	305.3	402.1
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL YEAR	7,434.2	4,471.9

1(d) (i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

**STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2011 (in \$ million)**

The Group	Attributable to Owners of the Parent								Non-controlling interests	Total equity
	Share capital	Treasury shares	Capital reserve	Foreign currency translation reserve	Share-based compensation reserve	Fair value reserve	General reserve	Total		
Balance at 1 April 2010	1,750.6	(0.9)	74.8	(137.0)	185.3	(140.9)	11,737.0	13,468.9	280.4	13,749.3
Total comprehensive income for the financial year, net of tax	-	-	17.0	(49.1)	(7.4)	2.9	1,118.2	1,081.6	64.1	1,145.7
Share-based compensation expense	-	-	-	-	17.9	-	-	17.9	-	17.9
Share options exercised and share awards vested	81.8	-	-	-	(20.8)	-	-	61.0	-	61.0
Share options and share awards lapsed	-	-	-	-	(2.2)	-	2.2	-	-	-
Purchase of treasury shares	-	(44.5)	-	-	-	-	-	(44.5)	-	(44.5)
Treasury shares reissued pursuant to equity compensation plans	-	2.4	-	-	(0.2)	-	-	2.2	-	2.2
Dividends	-	-	-	-	-	-	(382.7)	(382.7)	(46.1)	(428.8)
Balance at 31 March 2011	1,832.4	(43.0)	91.8	(186.1)	172.6	(138.0)	12,474.7	14,204.4	298.4	14,502.8

**STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2010 (in \$ million)**

The Group	Attributable to Owners of the Parent								Non-controlling interests	Total equity
	Share capital	Treasury shares	Capital reserve	Foreign currency translation reserve	Share-based compensation reserve	Fair value reserve	General reserve	Total		
Balance at 1 April 2009	1,684.8	(44.4)	86.3	(137.9)	187.3	(660.8)	12,815.3	13,930.6	559.8	14,490.4
Total comprehensive income for the financial year, net of tax	-	-	(17.7)	(22.7)	(3.2)	519.9	303.3	779.6	59.2	838.8
Issuance of share capital by a subsidiary company	-	-	-	-	-	-	-	-	1.0	1.0
Share-based compensation expense	-	-	-	-	43.5	-	-	43.5	-	43.5
Share options exercised	65.8	-	-	-	(3.4)	-	-	62.4	-	62.4
Share options and share awards lapsed	-	-	-	-	(3.0)	-	3.0	-	-	-
Treasury shares reissued pursuant to equity compensation plans	-	43.5	6.2	-	(13.7)	-	-	36.0	-	36.0
Dividend <i>in specie</i>	-	-	-	23.6	(22.2)	-	(1,147.7)	(1,146.3)	-	(1,146.3)
Disposal of a subsidiary company	-	-	-	-	-	-	-	-	(290.2)	(290.2)
Dividends	-	-	-	-	-	-	(236.9)	(236.9)	(49.4)	(286.3)
Balance at 31 March 2010	1,750.6	(0.9)	74.8	(137.0)	185.3	(140.9)	11,737.0	13,468.9	280.4	13,749.3

**STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2011 (in \$ million)**

The Company	Share capital	Treasury shares	Capital reserve	Share-based compensation reserve	Fair value reserve	General reserve	Total
Balance at 1 April 2010	1,750.6	(0.9)	2.5	147.9	(85.3)	11,668.5	13,483.3
Total comprehensive income for the financial year, net of tax	-	-	-	-	(8.9)	1,011.2	1,002.3
Share-based compensation expense	-	-	-	13.5	-	-	13.5
Share options exercised and share awards vested	81.8	-	-	(20.8)	-	-	61.0
Share options and share awards lapsed	-	-	-	(1.9)	-	1.9	-
Purchase of treasury shares	-	(44.5)	-	-	-	-	(44.5)
Treasury shares reissued pursuant to equity compensation plans	-	2.4	-	(0.2)	-	-	2.2
Dividends	-	-	-	-	-	(382.7)	(382.7)
Balance at 31 March 2011	1,832.4	(43.0)	2.5	138.5	(94.2)	12,298.9	14,135.1

**STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2010 (in \$ million)**

The Company	Share capital	Treasury shares	Capital reserve	Share-based compensation reserve	Fair value reserve	General reserve	Total
Balance at 1 April 2009	1,684.8	(44.4)	(3.7)	135.0	(496.0)	11,623.3	12,899.0
Total comprehensive income for the financial year, net of tax	-	-	-	-	410.7	1,426.1	1,836.8
Share-based compensation expense	-	-	-	32.3	-	-	32.3
Share options exercised	65.8	-	-	(3.4)	-	-	62.4
Share options and share awards lapsed	-	-	-	(2.3)	-	2.3	-
Treasury shares reissued pursuant to equity compensation plans	-	43.5	6.2	(13.7)	-	-	36.0
Dividend <i>in specie</i>	-	-	-	-	-	(1,146.3)	(1,146.3)
Dividends	-	-	-	-	-	(236.9)	(236.9)
Balance at 31 March 2010	1,750.6	(0.9)	2.5	147.9	(85.3)	11,668.5	13,483.3

1(d) (ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

SHARE CAPITAL AND SHARE PLANS IN THE COMPANY

Share Capital

During the financial year, the Company issued 6,320,069 shares upon exercise of options pursuant to share options exercised under the Employee Share Option Plan.

Group and Company	Number of Shares	Share Capital (\$ million)
Issued and fully paid share capital <u>Ordinary Shares</u>		
Balance at 1 April 2010	1,191,608,511	1,750.6
Share options exercised and share awards vested during the financial year	6,320,069	81.8
Balance at 31 March 2011	1,197,928,580	1,832.4

As at 31 March 2011, the number of ordinary shares in issue was 1,197,928,580 of which 3,059,748 were held by the Company as treasury shares. The share capital was \$1,832.4 million. (31 March 2010: 1,191,608,511 ordinary shares of which 76,484 were held as treasury shares.)

Employee Share Option Plan

As at 31 March 2011, the number of share options of the Company outstanding was 43,213,533 (31 March 2010: 52,411,320).

During the financial year, 5,666,519 options were exercised under the Singapore Airlines Limited Employee Share Option Plan, which comprises the Senior Executive Share Option Scheme for senior executives and the Employee Share Option Scheme for all other employees.

The movement of share options of the Company during the financial year is as follows:

Date of Grant	Balance at 01.04.2010	Cancelled	Exercised	Balance at 31.03.2011	Exercise price*	Expiry date
03.07.2000	3,659,525	(2,822,737)	(836,788)	-	\$14.44	02.07.2010
02.07.2001	1,864,063	(30,400)	(365,548)	1,468,115	\$9.75	01.07.2011
01.07.2002	2,923,889	(42,275)	(474,821)	2,406,793	\$10.61	30.06.2012
01.07.2003	1,986,948	(45,790)	(243,967)	1,697,191	\$8.13	30.06.2013
01.07.2004	3,410,571	(45,885)	(437,892)	2,926,794	\$8.49	30.06.2014
01.07.2005	6,363,163	(37,098)	(862,137)	5,463,928	\$9.07	30.06.2015
03.07.2006	8,594,136	(29,855)	(1,150,475)	7,413,806	\$10.39	02.07.2016
02.07.2007	11,444,550	(301,660)	(13,015)	11,129,875	\$16.51	01.07.2017
01.07.2008	12,164,475	(175,568)	(1,281,876)	10,707,031	\$13.12	30.06.2018
	52,411,320	(3,531,268)	(5,666,519)	43,213,533		

* Following approval by the Company's shareholders of the declaration of a special dividend of \$0.50 per share on 31 July 2007, the Board Compensation & Industrial Relations Committee approved a reduction of \$0.50 in the exercise prices of the share options outstanding on 2 August 2007. The said Committee approved another \$1.71 reduction in the exercise prices of the share options outstanding on 28 August 2009 following approval by the Company's shareholders of the dividend *in specie* of SATS shares on 31 July 2009. The exercise prices reflected here are the exercise prices after such adjustments.

Restricted Share Plan ("RSP") and Performance Share Plan ("PSP")

In addition to the Employee Share Option Plan, senior management staff are entitled to two share-based incentive plans, the RSP and PSP, which were approved by the shareholders of the Company on 28 July 2005.

Depending on the achievement of pre-determined targets over a two-year period for the RSP and a three-year period for the PSP, the final number of restricted shares and performance shares awarded could range between 0% and 150% of the initial grant of the restricted shares and between 0% and 200% of the initial grant of the performance shares.

As at 31 March 2011, the number of outstanding shares granted under the Company's RSP and PSP were 1,489,477 (31 March 2010: 1,734,240) and 573,384 respectively (31 March 2010: 644,163).

The details of the shares awarded under RSP and PSP are as follows:

Date of Grant	Number of Restricted Shares					Balance at 31.03.2011
	Balance at 01.04.2010/ date of grant	Granted	Adjustment [#]	Cancelled	Vested	
RSP						
27.07.2006	72,309	-	-	-	(72,309)	-
01.08.2007	282,099	-	-	(5,219)	(159,952)	116,928
01.07.2008	722,623	-	(211,923)	(20,685)	(279,575)	210,440
29.07.2009	657,209	-	-	(22,400)	-	634,809
22.07.2010	-	547,300	-	(20,000)	-	527,300
	1,734,240	547,300	(211,923)	(68,304)	(511,836)	1,489,477

[#] Adjustment at the end of two-year performance period upon meeting stated performance targets.

Date of Grant	Number of Performance Shares					Balance at 31.03.2011
	Balance at 01.04.2010/ date of grant	Granted	Adjustment [#]	Cancelled	Vested	
PSP						
01.08.2007	176,899	-	79,051	-	(255,950)	-
01.07.2008	248,864	-	-	(24,640)	-	224,224
29.07.2009	218,400	-	-	(24,640)	-	193,760
22.07.2010	-	177,400	-	(22,000)	-	155,400
	644,163	177,400	79,051	(71,280)	(255,950)	573,384

[#] Adjustment at the end of three-year performance period upon meeting stated performance targets.

In addition, during the period April to June 2010, the Board Compensation & Industrial Relations Committee approved a special time-based RSP. The details of the shares awarded under the special time-based RSP are as follows:

Date of Grant	Number of Restricted Shares				Balance at 31.03.2011
	Balance at 01.04.2010/ date of grant	Granted	Cancelled	Vested	
RSP					
01.04.2010	-	20,000	-	(10,000)	10,000
07.05.2010	-	608,000	(100,000)	(41,500)	466,500
	-	628,000	(100,000)	(51,500)	476,500

1(d) (iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.

As at 31 March 2011, the number of ordinary shares in issue was 1,197,928,580 of which 3,059,748 were held by the Company as treasury shares (31 March 2010: 1,191,608,511 ordinary shares of which 76,484 were held as treasury shares.)

1(d) (iv) A statement showing all sales, transfers, disposal, cancellation and/or use of treasury shares as at the end of the current financial period reported on.

During the financial year, the Company purchased 3,149,000 treasury shares (2009-10: NIL).

The Company transferred 114,236 treasury shares to employees on exercise of share options and another 51,500 on vesting of share-based incentive plans (2009-10: 3,368,356 treasury shares were transferred to employees on exercise of share options and another 462,358 on vesting of share-based incentive plans). Treasury shares are presented as a component within equity attributable to owners of the parent.

Group and Company	Number of Shares	Treasury Shares (\$ million)
Balance at 1 April 2010	76,484	(0.9)
Purchase of treasury shares	3,149,000	(44.5)
Treasury shares transferred on exercise of share options	(114,236)	1.6
Treasury shares transferred on vesting of share-based incentive plans	(51,500)	0.8
Balance at 31 March 2011	3,059,748	(43.0)

2 Whether the figures have been audited, or reviewed and in accordance with which auditing standard or practice.

The financial statements have been audited in accordance with Singapore Standards on Auditing.

3 Where the figures have been audited or reviewed, the auditor's report (including any qualifications or emphasis of matter).

See attached auditors' report.

4 Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.

Except as disclosed below, the Group has applied the same accounting policies and methods of computation in the preparation of the financial statements for the current reporting period compared with the audited financial statements as at 31 March 2010. The adoption of the new and revised Financial Reporting Standards (FRS) and Interpretations of FRS (INT FRS) that are mandatory for financial year beginning on or after 1 April 2010 has no significant impact on the Group.

During the year, the Group reduced the estimated useful lives and residual values for certain aircraft pursuant to the sale of these aircraft. Consequently, an additional depreciation expense of \$80.0 million was charged to the profit and loss account during the year.

5 If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.

Not applicable.

6 Earnings per ordinary share of the group for the current period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends.

	The Group		The Group	
	4th Quarter 2010-11	4th Quarter 2009-10	2010-11	2009-10
Earnings per share (cents)				
- Basic	14.3	23.4	91.4	18.2
- Diluted	14.1	23.1	90.2	18.0

7 Net asset value (for the issuer and group) per ordinary share based on issued share capital excluding treasury shares of the issuer at the end of the (a) current period reported on and (b) immediately preceding financial year.

	The Group		The Company	
	As at 31 Mar 11	As at 31 Mar 10	As at 31 Mar 11	As at 31 Mar 10
Net asset value per ordinary share (\$)	11.89	11.30	11.83	11.32

8 A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. The review must discuss any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors. It must also discuss any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

GROUP FINANCIAL PERFORMANCE

Financial Year 2010-11

The Group achieved a net profit attributable to equity holders of \$1,092 million for the 2010-11 financial year, an increase of \$876 million from the \$216 million profit last financial year, which was adversely affected by the global financial crisis. The 2010-11 financial year result included an exceptional item of \$202 million in respect of provision for fines imposed on SIA Cargo.

Group revenue grew \$1,817 million (+14%) to \$14,525 million as both carriage and yields recovered from depressed levels last financial year. This revenue growth was achieved in a year punctuated by disruptions ranging from volcanic ash in Europe, snowstorms in Europe and USA, floods in Australia, and earthquakes in New Zealand and Japan.

On the cost side, Group expenditure rose \$609 million (+5%) to \$13,254 million. Fuel costs excluding hedging – the biggest expense item of the Group – increased \$877 million (+24%), as average jet fuel prices surged 26% this financial year. This was partially offset by a smaller loss from fuel hedging (\$62 million versus \$558 million).

Consequently, Group operating profit improved from \$63 million last financial year to \$1,271 million for the financial year ended 31 March 2011.

The Parent Airline Company earned an operating profit of \$851 million in the financial year, representing a turnaround from the operating loss of \$39 million the previous financial year. All the major companies in the Group recorded improved operating results.

- SIA Engineering Operating profit of \$136 million (\$110 million profit in 2009-10)
- SIA Cargo Operating profit of \$151 million (\$145 million loss in 2009-10)
- SilkAir Operating profit of \$121 million (\$49 million profit in 2009-10)

Fourth Quarter 2010-11

Group revenue at \$3,587 million improved by 8% (+\$251 million) compared to the corresponding period last financial year, supported by the continued recovery in yields.

However, this was outpaced by increase in Group expenditure of 11% (+\$326 million), mainly from higher fuel cost (+\$300 million) as jet fuel prices spiked 34% year-on-year. This was partially offset by hedging gains of \$38 million (against hedging losses of \$19 million).

As a result, Group operating profit for the quarter fell \$75 million (-31%) from the same quarter last financial year to \$166 million.

BALANCE SHEET REVIEW

Equity attributable to owners of the parent increased by \$735 million or 5.5% to \$14,204 million as at 31 March 2011 due mainly to profit for the year (+\$1,092 million), partially offset by payment of interim dividends in respect of FY2010-11 (-\$239 million) and payment of final dividends in respect of FY2009-10 (-\$143 million) from the general reserve.

Total Group assets increased by \$2,060 million or 9.2% to \$24,544 million as at 31 March 2011 mainly attributable to increase in cash and bank balances by \$2,962 million, arising from operational cash inflows and proceeds from bond issuance. Investments increased \$257 million with purchase of Singapore Government Treasury Bills. This was partially offset by the decrease in property, plant and equipment of \$1,186 million.

Total Group liabilities rose \$1,307 million or 15.0% to \$10,042 million as at 31 March 2011. This was mainly on account of the two bond issues in July and September 2010 (+\$800 million) and increase in trade and other creditors (+\$363 million) and higher sales in advance of carriage (+\$122 million).

9 Whether a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.

Not applicable.

10 A commentary at the date of announcement of the competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.

OUTLOOK

The year ahead is expected to be challenging for the airline industry.

The uncertain global economic outlook is manifested by the recent Standard & Poor downgrade of the US debt outlook from stable to negative, and continual fears of a sovereign debt crisis in Europe. In addition, the concerns over nuclear radiation in Japan following the March 11 earthquake continue to impact air traffic to and from Japan. These effects are reflected in forward bookings, indicating near term weakness in load factors.

The average price of jet fuel has surged by more than 25% between January 2011 and April 2011, to USD140 per barrel, the highest level since the last peak at USD174 per barrel recorded in July 2008. While there has been some respite in the past week, jet fuel prices are likely to remain high and volatile in the near term.

The twin challenges of near term weakness in load factors and high fuel prices will adversely affect operating performance of airlines. The Company remains committed to staying lean and competitive. The Company will be vigilant in cost management and closely monitor patterns of demand and adjust capacity accordingly.

SUBSEQUENT EVENTS

On 6 April 2011, SIA Engineering Company and Panasonic Avionics Corporation together formed a joint venture in Singapore-Panasonic Avionics Services Singapore. SIA Engineering Company injected a paid-up capital of USD2.125 million, equivalent to a shareholding of 42.5%.

On 15 April 2011, Singapore Airlines and SilkAir announced an increase of the fuel surcharge for tickets issued on or after 21 April 2011. The adjustments will offer only partial relief of higher operating costs arising from recent increases in the price of jet fuel. Singapore Airlines and SilkAir will continue to closely monitor the price of fuel and keep surcharges under constant review.

On 25 April 2011, SIA Cargo injected \$63.5 million in cash into China Cargo Airlines Ltd (CK) for a 16% share of the new company. Great Wall Airline's (GWL) assets and liabilities will be purchased by CK and GWL will accordingly be liquidated. The proceeds of the liquidation will be returned to the shareholders of GWL.

11 Dividend

(a) Current Financial Period Reported on

Any dividend declared for the current financial period reported on?

Yes.

Name of Dividend	Interim	Final	Special
Dividend Type	Cash	Cash	Cash
Dividend Amount per Share	20.0 cents per ordinary share	40.0 cents per ordinary share	80.0 cents per ordinary share
Tax Rate	Tax-exempt (one-tier)	Tax-exempt (one-tier)	Tax-exempt (one-tier)

(b) Corresponding Period of the Immediately Preceding Financial Year

Any dividend declared for the corresponding period of the immediately preceding financial year?

Yes.

Name of Dividend	Interim	Final
Dividend Type	Cash	Cash
Dividend Amount per Share	-	12.0 cents per ordinary share
Tax Rate	Tax-exempt (one-tier)	Tax-exempt (one-tier)

(c) Date payable

The final and special dividends, if so approved by the shareholders, will be paid on 18 August 2011.

(d) Books closure date

NOTICE IS HEREBY GIVEN that, subject to the approval of shareholders to the final and special dividends being obtained at the Thirty-Ninth Annual General Meeting to be held on 29 July 2011, the Transfer Books and the Register of Members of the Company will be closed on 5 August 2011 for the preparation of dividend warrants.

Duly completed and stamped transfers (together with all relevant documents of or evidencing title) received by the Share Registrar, M & C Services Private Limited, 138 Robinson Road, #17-00 The Corporate Office, Singapore 068906 up to 5.00 p.m. on 4 August 2011 will be registered to determine shareholders' entitlements to the final and special dividends. Subject as aforesaid, shareholders whose Securities Accounts with The Central Depository (Pte) Limited ("CDP") are credited with ordinary shares in the capital of the Company as at 5.00 p.m. on 4 August 2011 will be entitled to the final and special dividends.

The final and special dividends, if so approved by shareholders, will be paid on 18 August 2011.

12 If no dividend has been declared/recommended, a statement to that effect.

Not applicable.

13 Segmented revenue and results for business or geographical segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year.

SEGMENT INFORMATION BY BUSINESS SEGMENTS (in \$ million)

	Airline Operations		Airport terminal and food operations		Engineering services		Cargo Operations		Others		Total of segments		Elimination*		Consolidated	
	10-11	09-10	10-11	09-10	10-11	09-10	10-11	09-10	10-11	09-10	10-11	09-10	10-11	09-10	10-11	09-10
TOTAL REVENUE																
External revenue	11,227.0	9,635.4	-	370.4	466.6	370.0	2,775.9	2,288.2	55.3	43.3	14,524.8	12,707.3	-	-	14,524.8	12,707.3
Inter-segment revenue	1,178.5	1,044.6	-	226.5	640.3	636.4	7.4	8.2	82.8	109.9	1,909.0	2,025.6	(1,909.0)	(2,025.6)	-	-
	12,405.5	10,680.0	-	596.9	1,106.9	1,006.4	2,783.3	2,296.4	138.1	153.2	16,433.8	14,732.9	(1,909.0)	(2,025.6)	14,524.8	12,707.3
RESULTS																
Segment result	972.8	10.6	-	70.5	135.7	110.4	151.4	(145.1)	11.0	18.1	1,270.9	64.5	0.4	(1.3)	1,271.3	63.2
Finance charges	(58.8)	(51.2)	-	(3.3)	-	-	(15.2)	(18.3)	-	-	(74.0)	(72.8)	3.9	3.9	(70.1)	(68.9)
Interest income	36.8	48.8	-	0.4	1.4	1.0	2.5	2.7	0.5	0.5	41.2	53.4	(3.9)	(3.9)	37.3	49.5
Surplus on disposal of aircraft, spares and spare engines	103.1	25.3	-	-	-	-	0.1	0.2	-	-	103.2	25.5	0.1	(0.1)	103.3	25.4
Dividends from subsidiary companies	173.0	199.2	-	-	-	-	1.0	1.5	0.2	-	174.2	200.7	(174.2)	(200.7)	-	-
Dividends from long-term investment	11.3	17.5	-	-	12.5	15.5	-	-	-	-	23.8	33.0	-	-	23.8	33.0
Other non-operating items	81.5	34.4	-	0.8	2.1	6.0	(31.7)	-	(0.7)	0.2	51.2	41.4	28.9	(7.2)	80.1	34.2
Share of profits of joint venture companies	-	-	-	-	74.6	56.1	-	-	-	-	74.6	56.1	-	-	74.6	56.1
Share of profits of associated companies	22.3	5.7	-	16.7	69.8	73.6	8.4	(3.0)	-	-	100.5	93.0	-	-	100.5	93.0
Exceptional items	-	-	-	-	-	-	(201.8)	-	-	-	(201.8)	-	-	-	(201.8)	-
Taxation	(210.0)	31.4	-	(18.2)	(34.9)	(24.5)	(22.8)	10.2	(2.5)	(2.9)	(270.2)	(4.0)	-	(2.0)	(270.2)	(6.0)
Profit/(Loss) for the financial year	1,132.0	321.7	-	66.9	261.2	238.1	(108.1)	(151.8)	8.5	15.9	1,293.6	490.8	(144.8)	(211.3)	1,148.8	279.5
Attributable to:																
Owners of the Parent															1,092.0	215.8
Non-controlling Interests															56.8	63.7
															1,148.8	279.5

* Relates to inter-segment transactions eliminated on consolidated. The Group generally accounts for such inter-segment transactions as if these transactions were to third parties at current market prices.

**ANALYSIS OF GROUP REVENUE BY AREA OF ORIGINAL SALE
- AIRLINE OPERATIONS (in \$ million)**

Revenue by Area of Original Sale	2010-11	2009-10
East Asia	4,769.0	3,791.5
Europe	1,551.0	1,534.0
South West Pacific	1,568.0	1,291.6
Americas	763.1	620.4
West Asia and Africa	545.2	493.6
Systemwide	9,196.3	7,731.1
Non-scheduled services and incidental revenue	3,209.2	2,948.9
Total	12,405.5	10,680.0

14 In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments.

Please refer to Note 8.

15 A breakdown of sales.

Breakdown of Revenue and Results (in \$ million)

The Group	2010-11	2009-10	% Change
<u>First Half</u>			
Revenue reported for the first half-year	7,097.0	5,953.5	19.2
Profit/(Loss) after tax reported for the first half year	662.8	(429.8)	n.m.
<u>Second Half</u>			
Revenue reported for the second half-year	7,427.8	6,753.8	10.0
Profit after tax reported for the second half year	486.0	709.3	(31.5)

16 A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year.

Annual Dividend (\$ million)	2010-11	2009-10
Ordinary Dividend		
- Interim	239.4	-
- Final [#]	477.9	143.3
Special Dividend [#]	955.9	-
Total	1,673.2	143.3

[#] 2010-11 Final ordinary dividend and special dividend are estimated based on number of shares outstanding as at the end of the financial year.

17 Interested Person Transactions

The aggregate values of all Interested Person Transactions (“IPTs”) entered into during the Financial Year 2010-11 are as follows:

Name of Interested Person	Aggregate value of all IPTs during the financial year under review (excluding transactions less than \$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all IPTs conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than \$100,000)
	(\$)	(\$)
PT Bank Danamon Indonesia TBK Group - PT Bank Danamon Indonesia TBK	-	153,898
SATS Ltd. Group - Aero Laundry & Linen Services Private Limited - Air India SATS Airport Services Private Limited - Asia Airfreight Terminal Co Ltd - Beijing Airport Inflight Kitchen Limited - Beijing Aviation Ground Services Company Ltd - Maldives Inflight Catering Pte Ltd - PT Jasa Angkasa Semesta Tbk - SATS Airport Services Pte Ltd - SATS Catering Pte Ltd - SATS HK Limited - SATS Ltd - SATS Security Services Private Limited - Taj Madras Flight Kitchen Pvt Limited - Taj SATS Air Catering Ltd - Tan Son Nhat Cargo Services Ltd (TCS)	- - - - - - - - - - - - - - - - - - -	12,003,588 3,194,795 11,322,131 3,842,198 6,639,566 1,332,898 9,996,633 28,295,591 19,024,456 3,103,510 423,050,273 16,307,108 588,794 4,054,931 832,208
SembCorp Industries Ltd Group - Singapore Precision Industries Pte Ltd	-	136,097
Singapore Telecommunications Limited Group - Singapore Telecommunications Limited - Trusted Hub Limited	- -	170,280 277,307
Temasek Holdings (Private) Limited and Associates - Great Wall Airlines Company Limited - MediaCorp Pte Ltd - PSA Corporation Limited *	- - 215,000	610,516 258,352 -
Tiger Airways Holdings Limited Group - Tiger Airways Singapore Pte Ltd	-	187,609
Total Interested Person Transactions	215,000	545,382,739

* PSA Corporation Limited subscribed for 2,000,000 Singapore Airlines 2.15% bonds offered under placement for an aggregate amount of S\$2,000,000 during the Initial Public Offer in September 2010. Pursuant to Rule 909(3) of the SGX Listing Manual, the value of the transaction is the interest payable on the borrowing, S\$215,000 for 5 years.

By Order of the Board

Ethel Tan (Mrs)
Company Secretary
12 May 2011

INDEPENDENT AUDITORS' REPORT

To the members of Singapore Airlines Limited

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of Singapore Airlines Limited (the "Company") and its subsidiaries (collectively, the "Group") set out on pages 11 to 96, which comprise the statement of financial position of the Group and the Company as at 31 March 2011, the statements of changes in equity of the Group and the Company and the consolidated profit and loss account, consolidated statement of comprehensive income and consolidated statement of cash flows of the Group for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with the provisions of the Singapore Companies Act (the Act) and Singapore Financial Reporting Standards, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair profit and loss accounts and balance sheets and to maintain accountability of assets.

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Singapore Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

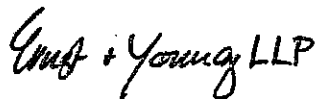
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements of the Group and the statement of financial position and statement of changes in equity of the Company are properly drawn up in accordance with the provisions of the Act and Singapore Financial Reporting Standards so as to give a true and fair view of the state of affairs of the Group and of the Company as at 31 March 2011 and the results, changes in equity and cash flows of the Group and the changes in equity of the Company for the year ended on that date.

Report on Other Legal and Regulatory Requirements

In our opinion, the accounting and other records required by the Act to be kept by the Company and by those subsidiaries incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.



ERNST & YOUNG LLP
Public Accountants and
Certified Public Accountants

Dated this 12th day of May 2011
Singapore

**CONSOLIDATED PROFIT AND LOSS ACCOUNT
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2011 (in \$ million)**

	The Group	
	2010-11	2009-10 Proforma*
REVENUE	14,524.8	12,336.9
EXPENDITURE		
Staff costs	2,218.4	1,969.1
Fuel costs	4,575.3	4,194.5
Depreciation	1,671.7	1,685.5
Impairment of property, plant and equipment	15.7	6.1
Amortisation of intangible assets	24.3	32.6
Aircraft maintenance and overhaul costs	402.8	342.4
Commission and incentives	402.8	316.5
Landing, parking and overflying charges	613.2	588.6
Handling charges	951.7	911.3
Rentals on leased aircraft	581.8	552.9
Material costs	223.9	220.4
Inflight meals	433.4	448.0
Advertising and sales costs	191.4	198.5
Insurance expenses	51.0	57.6
Company accommodation and utilities	112.8	105.7
Other passenger costs	145.4	130.4
Crew expenses	133.7	153.4
Other operating expenses	504.2	436.0
	<u>13,253.5</u>	<u>12,349.5</u>
OPERATING PROFIT/(LOSS)	1,271.3	(12.6)
Finance charges	(70.1)	(65.6)
Interest income	37.3	49.3
Surplus on disposal of aircraft, spares and spare engines	103.3	25.4
Dividends from long-term investments	23.8	33.0
Other non-operating items	80.1	33.4
Share of profits of joint venture companies	74.6	56.1
Share of profits of associated companies	100.5	76.3
PROFIT BEFORE EXCEPTIONAL ITEMS	<u>1,620.8</u>	<u>195.3</u>
EXCEPTIONAL ITEMS	(201.8)	-
PROFIT BEFORE TAXATION	<u>1,419.0</u>	<u>195.3</u>
TAXATION	(270.2)	12.2
PROFIT FOR THE FINANCIAL YEAR	<u>1,148.8</u>	<u>207.5</u>
PROFIT ATTRIBUTABLE TO:		
OWNERS OF THE PARENT	1,092.0	157.3
NON-CONTROLLING INTERESTS	56.8	50.2
	<u>1,148.8</u>	<u>207.5</u>

* SATS Group was deconsolidated from the Group with effect from 1 September 2009, after completion of the dividend in specie distribution. For comparison purposes, a proforma consolidated profit and loss account for 2009-10 was prepared to exclude the operations of SATS Group.