

CHART

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ComfortDelGro Corporation Limited 2Q2017 Results

11 August 2017

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Financial Overview

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Key Financial Highlights – 2Q17 and 1H17

| | 2Q17 | 2Q16 | Incr/(Decr) | 1H17 | 1H16 | Incr/(Decr) |
|-------------------------|-------------|-------------|--------------------|-------------|-------------|--------------------|
| Revenue(\$'m) | 987.2 | 1,022.3 | (35.1) / (3.4%) | 1,959.2 | 2,017.9 | (58.7) / (2.9%) |
| Op Costs(\$'m) | 875.3 | 899.4 | (24.1) / (2.7%) | 1,746.8 | 1,785.6 | (38.8) / (2.2%) |
| Op Profit(\$'m) | 111.9 | 122.9 | (11.0) / (9.0%) | 212.4 | 232.3 | (19.9) / (8.6%) |
| Net Profit(\$'m) | 79.4 | 85.2 | (5.8) / (6.8%) | 161.9 | 158.6 | 3.3 / 2.1% |
| EBITDA(\$'m) | 214.2 | 220.0 | (5.8) / (2.6%) | 417.4 | 425.4 | (8.0) / (1.9%) |
| EPS(Cents) | 3.67 | 3.96 | (0.29) / (7.3%) | 7.50 | 7.37 | 0.13 / 1.8% |

CHART 4

Lower Revenue Compounded by Unfavourable FX

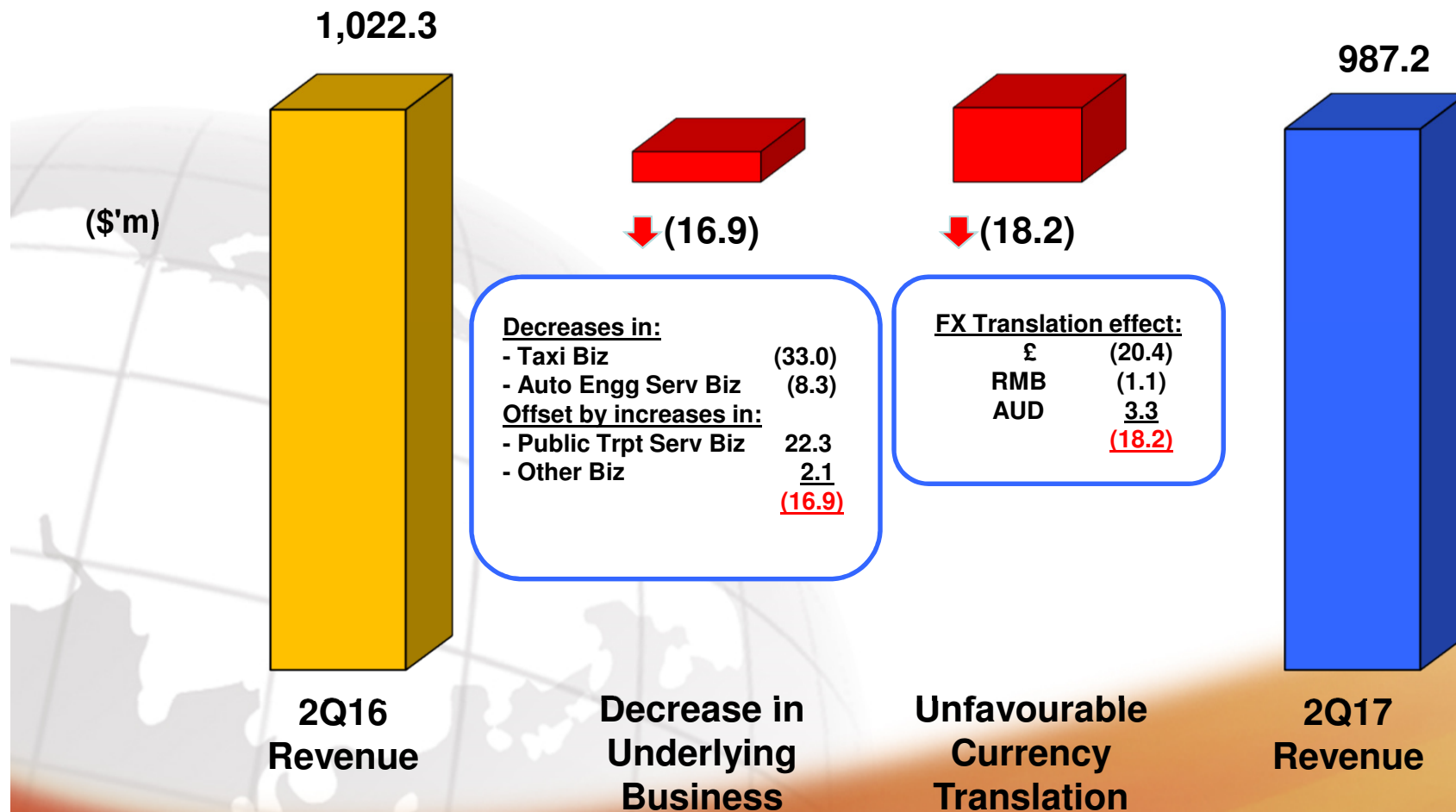


CHART 5

Lower Operating Costs Aided by Favourable FX

- **Staff costs** – Higher salaries and related costs, higher headcount in tandem with growth in services
- **Contract services** – Lower volume of cashless transactions and lower TransitLink expenses following the transition to the BCM
- **Depreciation and amortisation** – Change in useful life of buses and the revaluation of Soon Lee Depot
- **Fuel & electricity** – Lower consumption due to loss of the Bulim and Loyang package

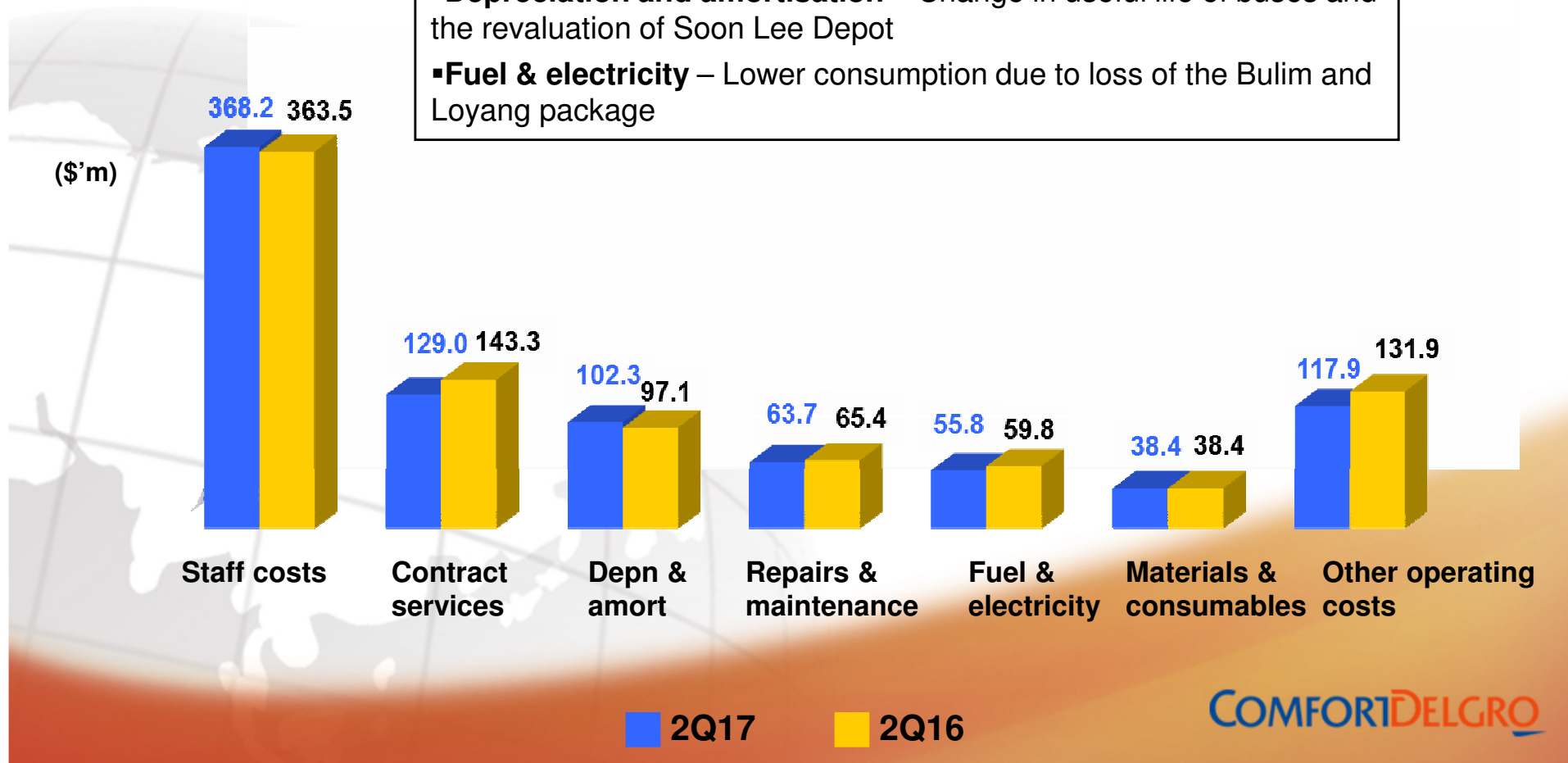


CHART 6

Lower Operating Profit

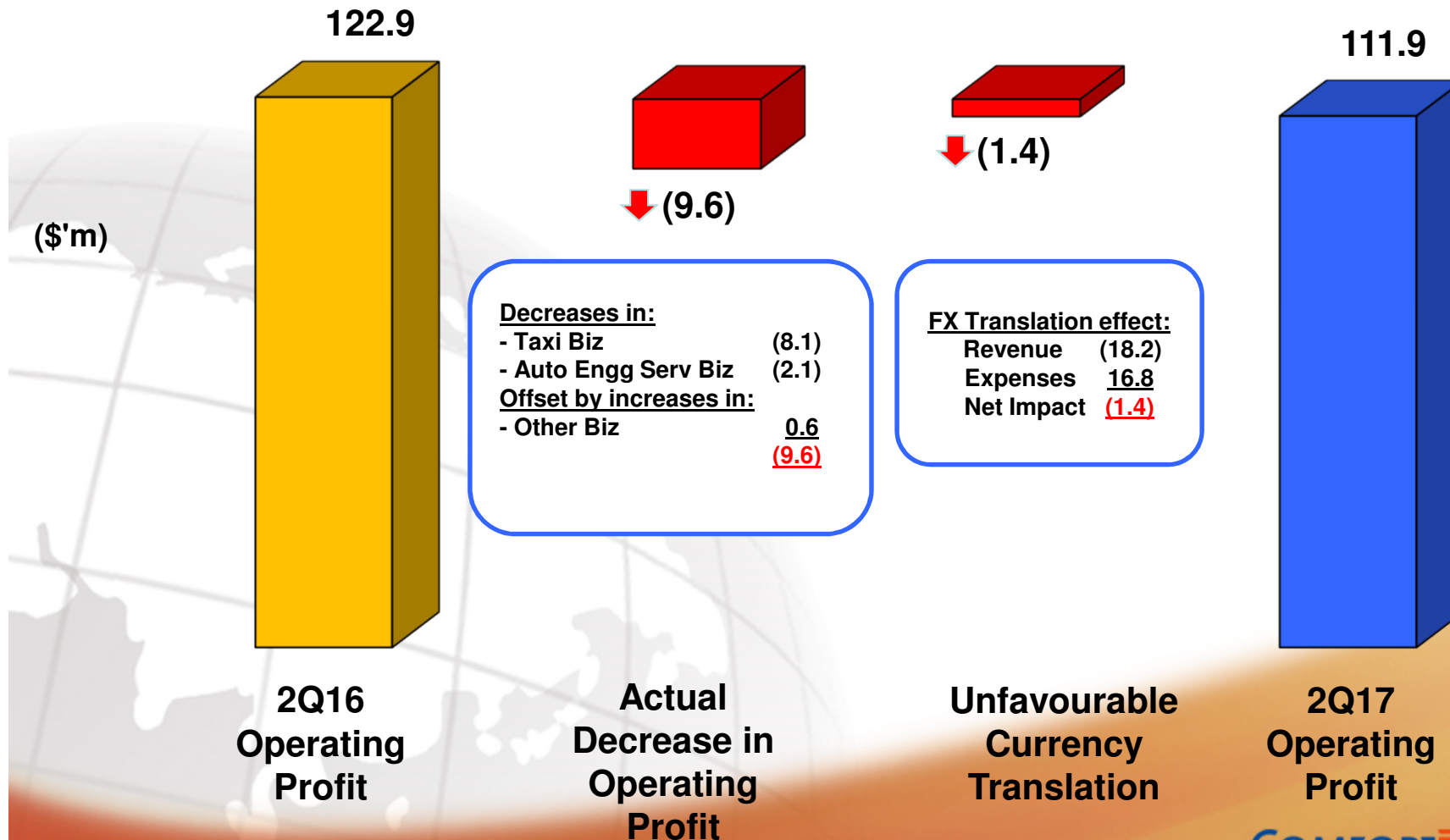


CHART 7

Financial Position Remains Strong

| | Jun 17 | Dec 16 | Incr/(Decr) | |
|------------------------------|----------|----------|-------------|---------|
| Cash and short-term deposits | \$606.6m | \$779.3m | (\$172.7m) | (22.2)% |
| Borrowings | \$377.1m | \$345.1m | \$32.0m | 9.3% |
| Net Cash | \$229.5m | \$434.2m | (\$204.7m) | (47.1)% |
| Gross Gearing | 12.5% | 10.8% | 1.7% points | |

CHART 8

Lower CAPEX

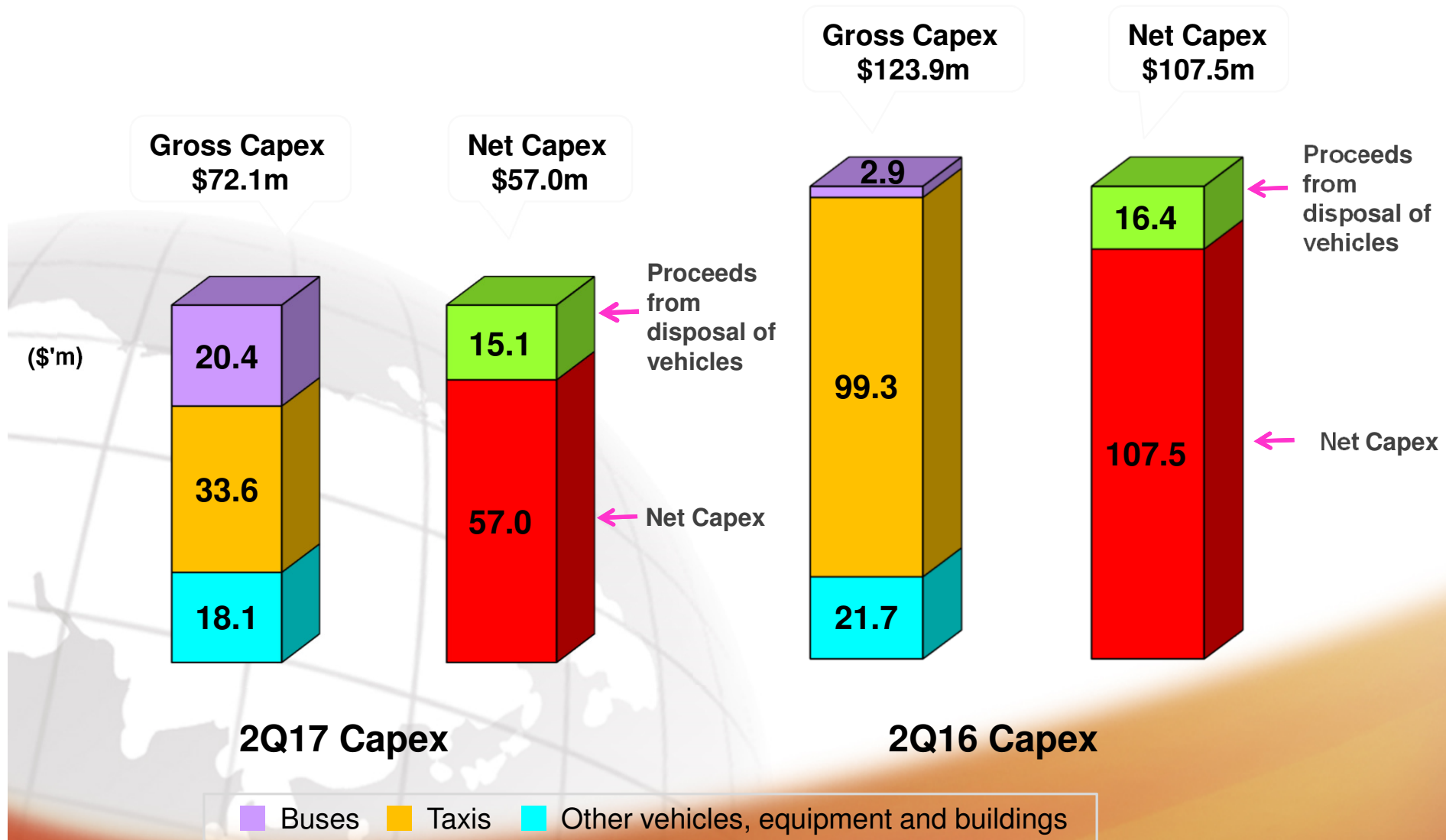


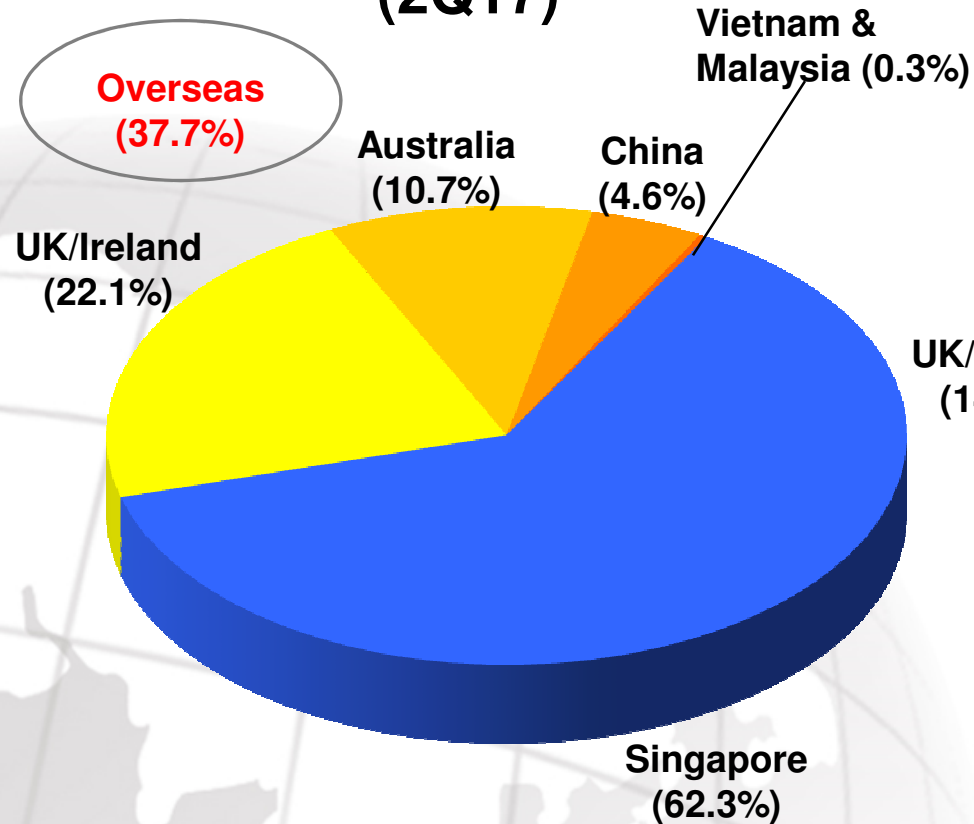
CHART 9

Higher Cash Generated from Operations

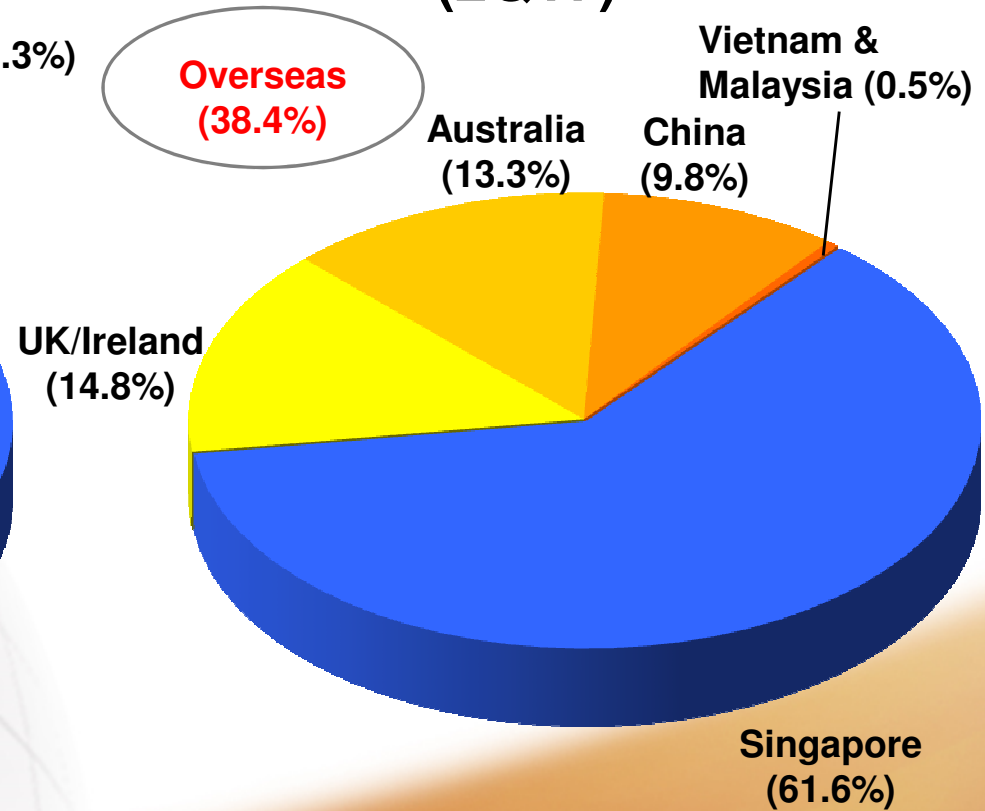
| | 2Q17 (\$'m) | 2Q16 (\$'m) |
|---|----------------|----------------|
| Cash Generated from Operating Activities | 176.8 | 134.4 |
| <u>Utilisation of Cash :</u> | | |
| Dividends | (130.8) | (107.8) |
| Net CAPEX | (57.0) | (107.5) |
| Others | (8.5) | (4.2) |
| Total Utilisation of Cash | (196.3) | (219.5) |
| Net Repayment of Borrowings | (13.1) | (30.0) |
| Net Cash Outflow | (32.6) | (115.1) |

CHART 10 Overseas Contribution to Group Revenue of 37.7% and Group Operating Profit of 38.4%

Group Revenue (2Q17)



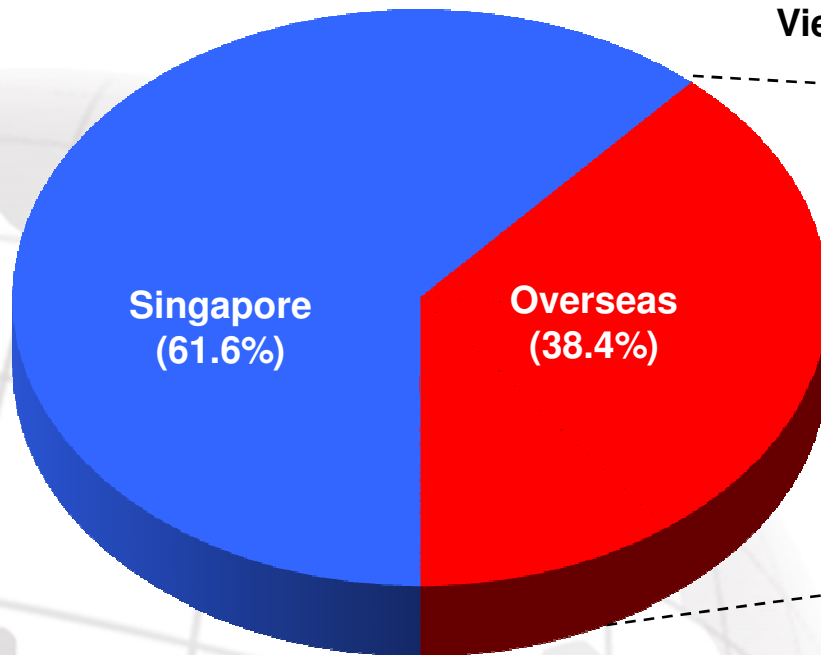
Group Operating Profit (2Q17)



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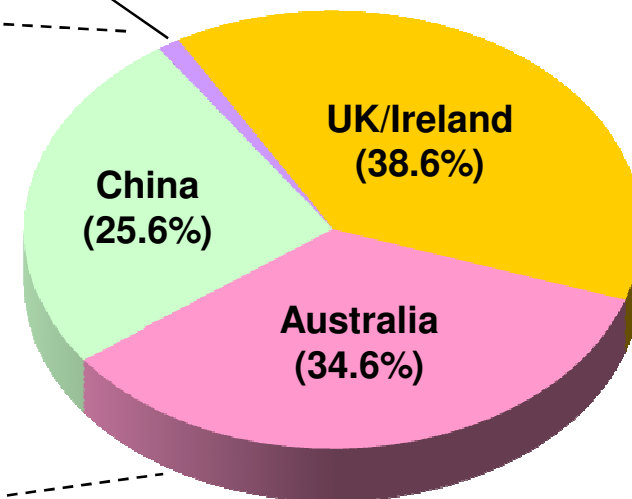
**Overseas Contribution to Group Operating Profit
of 38.4%**

**Group Operating Profit
(2Q17)**



**Overseas Operating Profit
(2Q17)**

Vietnam & Malaysia (1.2%)



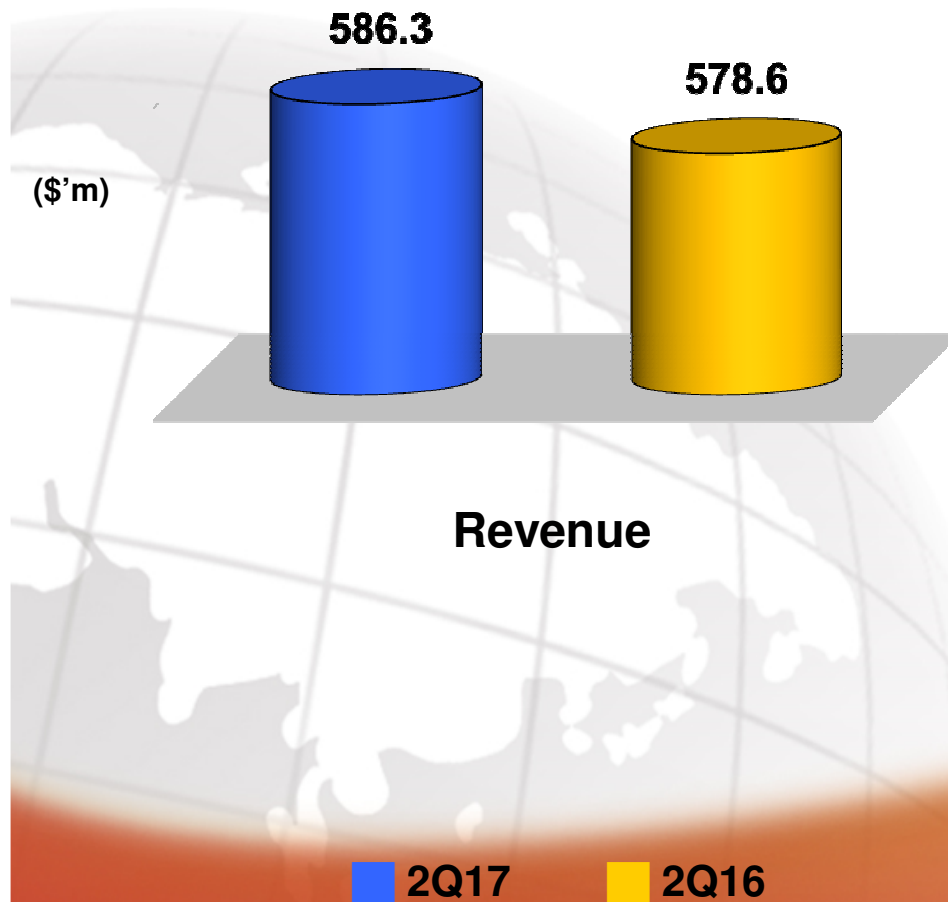
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Business Segments

CHART 13

Public Transport Services Business



-Increase in SBS Transit's Bus revenue following the transition to the BCM effective 1 Sep 2016

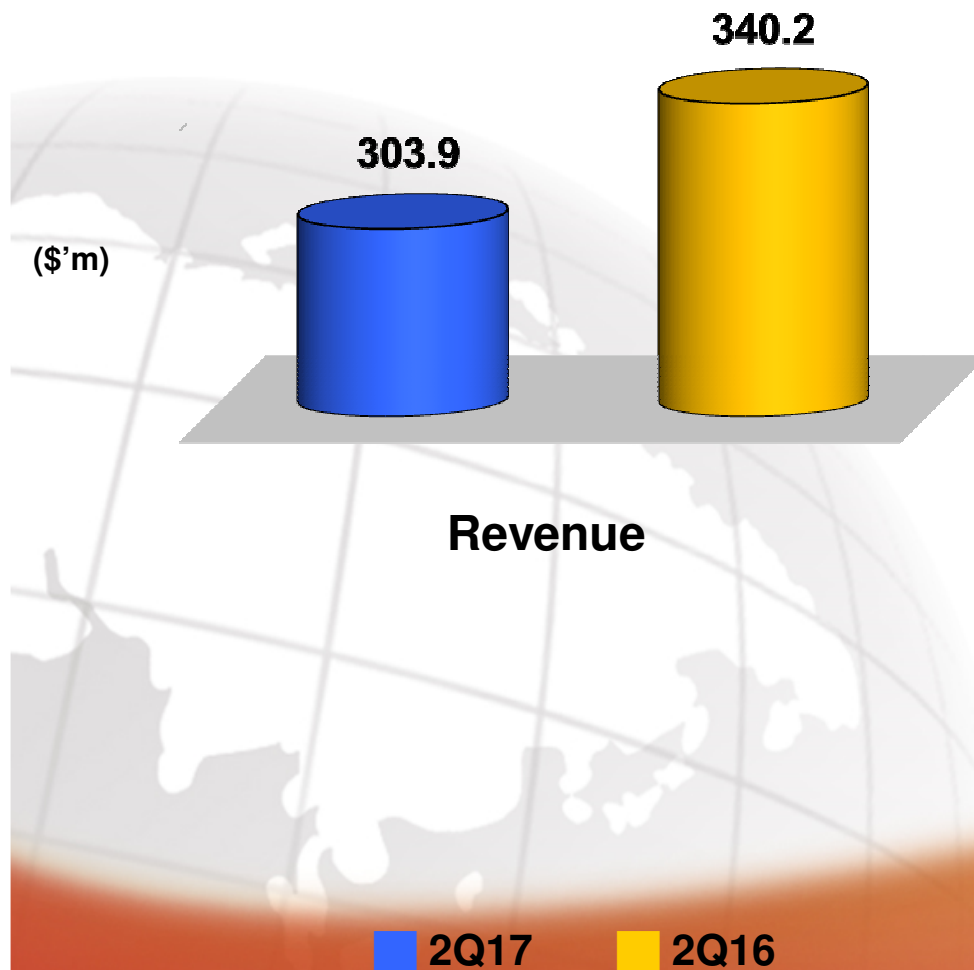
-Increase in SBS Transit's Rail revenue from higher ridership on DTL and NEL/LRT mitigated by lower average fares

-Increase in revenue in Australia from contract growth and indexation and higher charter revenue from rail replacement boosted by favourable currency translation of the stronger A\$

-Decrease in revenue in the UK mainly from the unfavourable currency translation of the weaker £ and loss of service routes at Metroline

CHART 14

Taxi Business



-Lower rental income in Singapore from a lower operating fleet, introduction of flexi rental schemes and the passing on of LTA's diesel tax rebate to drivers in the form of taxi rental discounts

-Increase in revenue in the UK completely eroded by the unfavourable currency translation from the weaker £

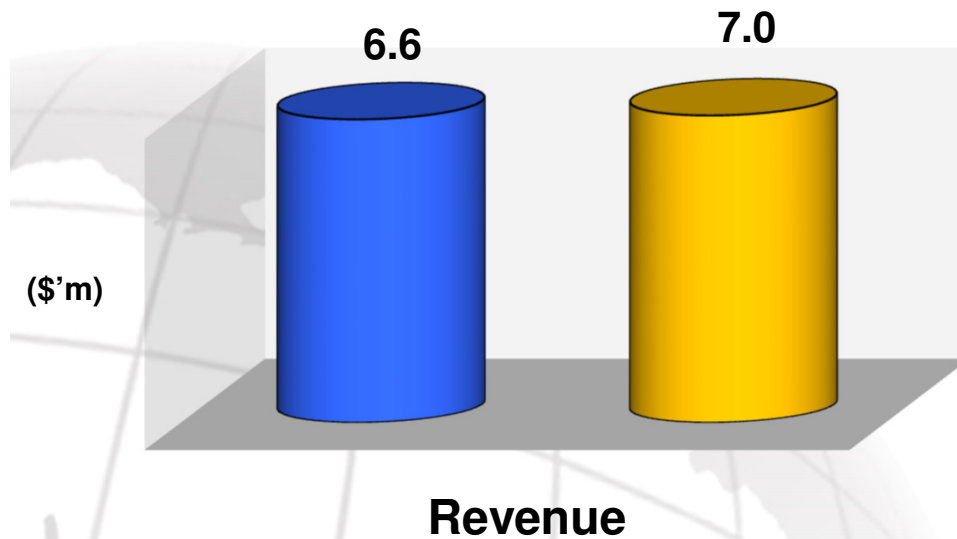
-Decrease in revenue in China from lower double shift rate, government mandated reduction in taxi rental rates and unfavourable currency translation from the weaker RMB

-Decrease in revenue in Australia from lower rank fees

-Decrease in revenue in Vietnam from a smaller fleet

CHART 15

Bus Station Business



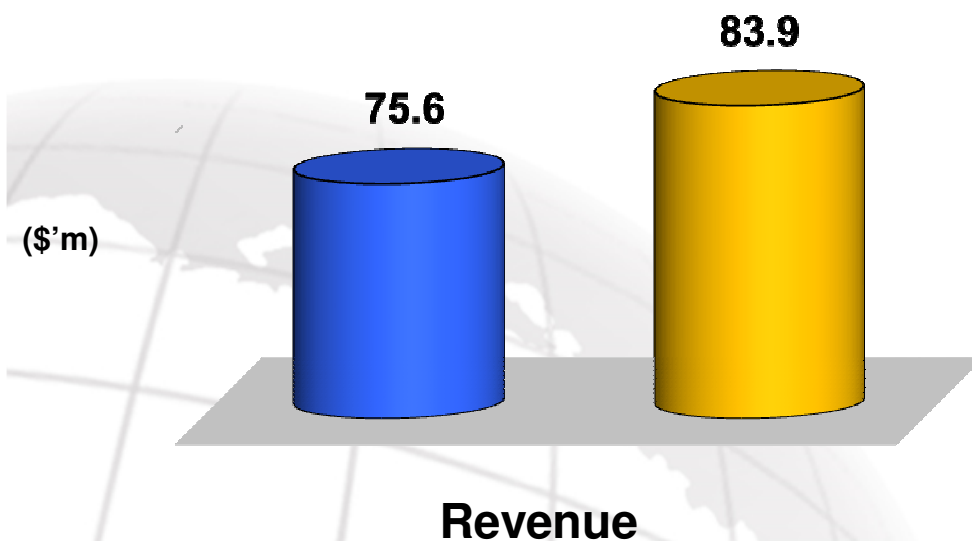
- Decrease in the underlying business and unfavourable currency translation from the weaker RMB

■ 2Q17

■ 2Q16

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Automotive Engineering Services Business

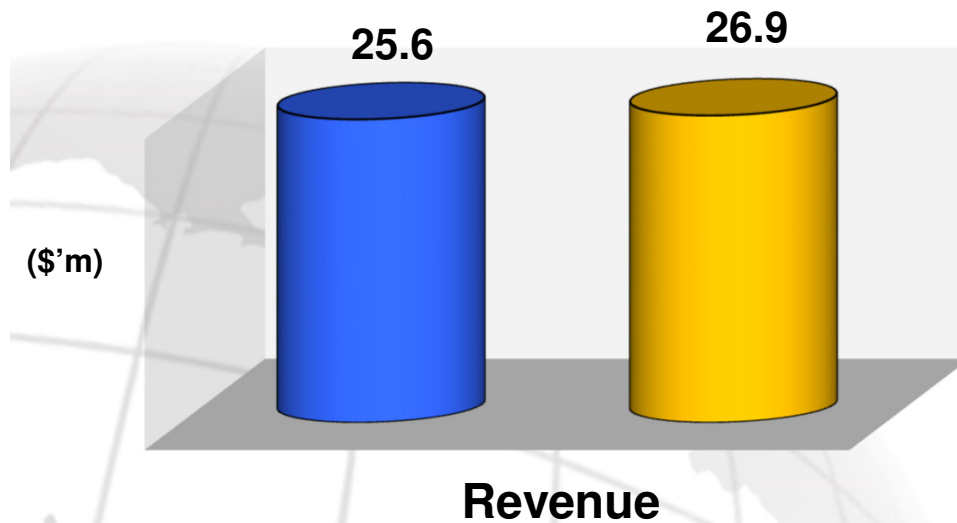


- Reduction in revenue from repairs and maintenance of taxis and lower volume of diesel sold to taxi hirers from a smaller taxi fleet

■ 2Q17 ■ 2Q16

CHART 17

Inspection & Testing Services Business

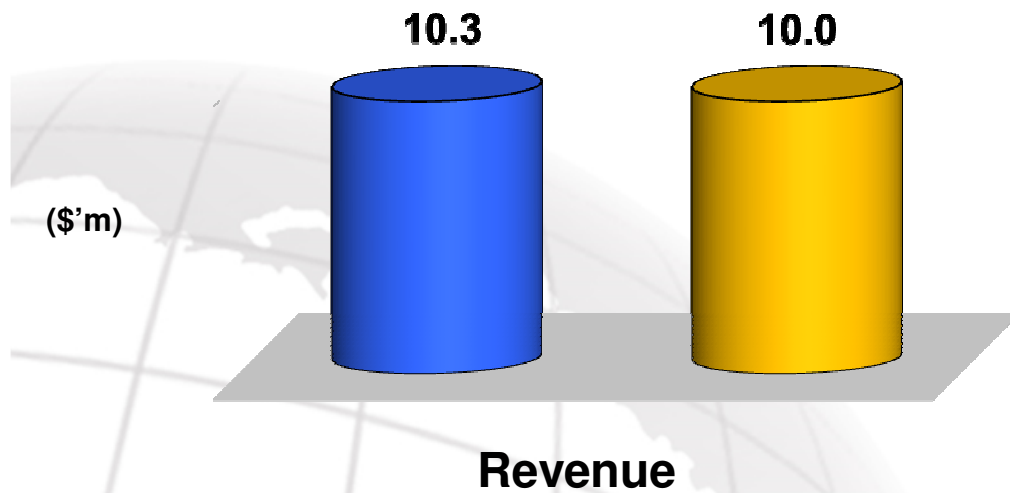


- Lower revenue from Singapore due mainly to lower business volume at Setsco
- Stable revenue from Beijing

■ 2Q17 ■ 2Q16

CHART 18

Driving Centre Business

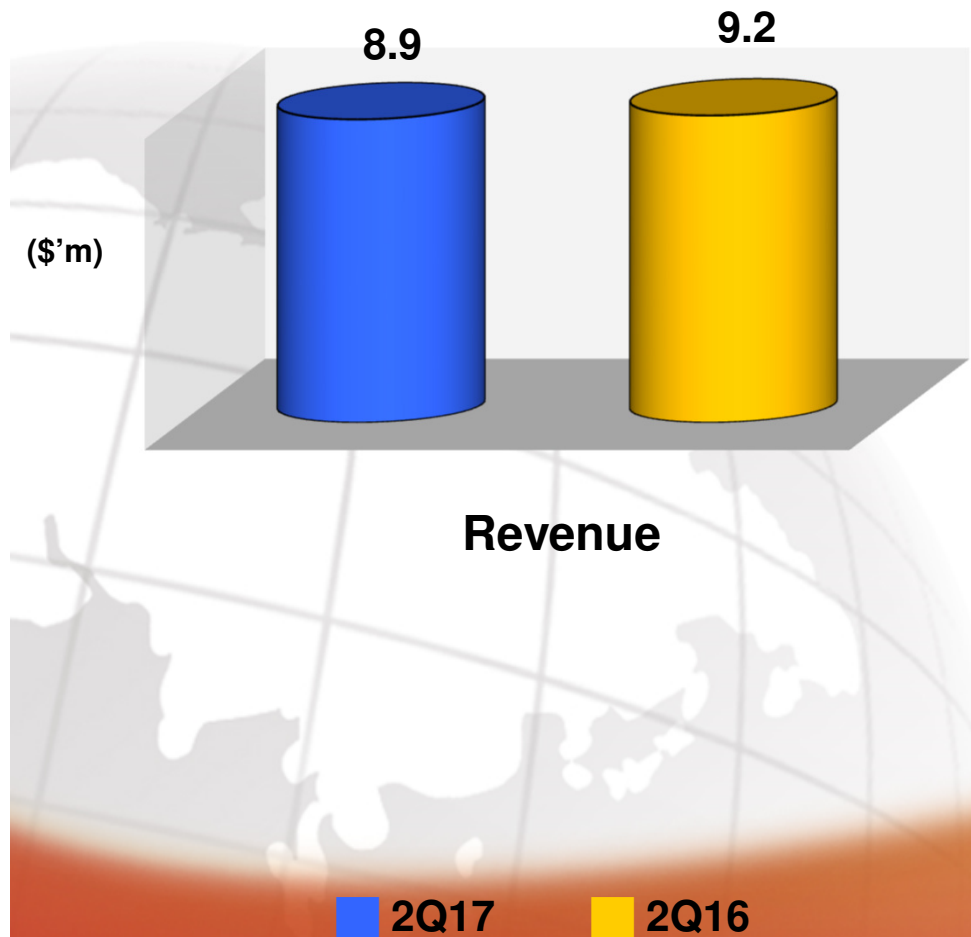


- Higher test circuit revenue in China

■ 2Q17 ■ 2Q16

CHART 19

Car Rental and Leasing Business



- Lower leasing fleet in Singapore and China

CHART 20

Dividend

| | FY 17 (cents) | FY 16 (cents) |
|------------------|------------------|------------------|
| Interim dividend | 4.35 | 4.25 |
| Payout Ratio | 58.1% | 57.8% |

The dividend policy is to pay out at least 50% of net profit.

(a) ComfortDelGro share price of \$2.30 on 30 Jun 2017

(b) ComfortDelGro share price of \$2.75 on 30 Jun 2016

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Outlook

CHART 22

Costs will continue to be managed prudently

| <u>Segments</u> | <u>Revenue Outlook</u> |
|---------------------------------|---|
| Public Transport Services | Singapore : Increase Australia : Increase UK : Decrease |
| Bus Station | Decrease |
| Taxi | Decrease |
| Automotive Engineering Services | Decrease |
| Driving Centre | Maintain |
| Inspection & Testing Services | Decrease |
| Car Rental & Leasing | Decrease |

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Thank You

Appendix

- Group Income Statement for 2nd Quarter Ended 30 June 2017

| | 2nd Qtr 2017 | 2nd Qtr 2016 | Incr / (Decr) | Incr / (Decr) |
|--|-----------------|-----------------|------------------|------------------|
| | \$'m | \$'m | \$'m | % |
| Revenue | 987.2 | 1,022.3 | (35.1) | (3.4) |
| Staff costs | 368.2 | 363.5 | 4.7 | 1.3 |
| Contract services | 129.0 | 143.3 | (14.3) | (10.0) |
| Depreciation and amortisation | 102.3 | 97.1 | 5.2 | 5.4 |
| Repairs and maintenance costs | 63.7 | 65.4 | (1.7) | (2.6) |
| Fuel and electricity costs | 55.8 | 59.8 | (4.0) | (6.7) |
| Materials and consumables costs | 38.4 | 38.4 | - | - |
| Road tax | 29.7 | 34.8 | (5.1) | (14.7) |
| Insurance premiums and accident claims | 29.3 | 31.5 | (2.2) | (7.0) |
| Premises costs | 23.2 | 23.1 | 0.1 | 0.4 |
| Taxi drivers' benefits | 9.6 | 14.6 | (5.0) | (34.2) |
| Utilities and communication costs | 4.9 | 5.0 | (0.1) | (2.0) |
| Advertising production and promotion costs | 4.3 | 5.0 | (0.7) | (14.0) |
| Vehicle leasing charges | 3.4 | 5.5 | (2.1) | (38.2) |
| Other operating costs | 13.5 | 12.4 | 1.1 | 8.9 |
| Total Operating Costs | 875.3 | 899.4 | (24.1) | (2.7) |
| Operating Profit | 111.9 | 122.9 | (11.0) | (9.0) |
| Net Income from Investments | 2.2 | 4.3 | (2.1) | (48.8) |
| Finance Costs | (2.7) | (3.7) | (1.0) | (27.0) |
| Share of Profit in Associate | 0.5 | 0.7 | (0.2) | (28.6) |
| Profit before Taxation | 111.9 | 124.2 | (12.3) | (9.9) |
| Taxation | (20.2) | (23.3) | (3.1) | (13.3) |
| Profit after Taxation | 91.7 | 100.9 | (9.2) | (9.1) |
| Attributable to : | | | | |
| Shareholders of the Company | 79.4 | 85.2 | (5.8) | (6.8) |
| Non-Controlling Interests | 12.3 | 15.7 | (3.4) | (21.7) |
| | 91.7 | 100.9 | (9.2) | (9.1) |