

**CHART**

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# **ComfortDelGro Corporation Limited 3Q2016 Results**

**11 November 2016**

# Financial Overview

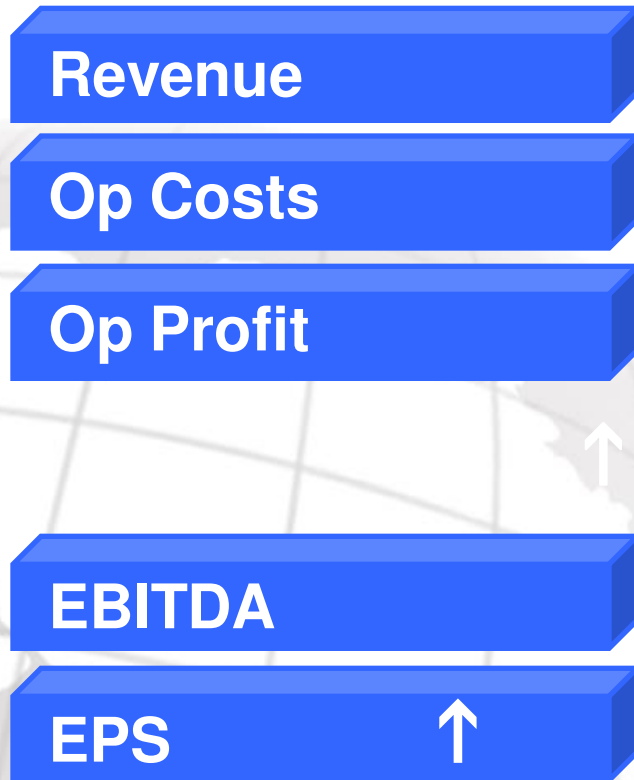
# CHART 3

## Key Financial Highlights – 3Q'16

		<u>Incr/(Decr)</u>	<u>3Q16 \$'m</u>	<u>3Q15 \$'m</u>
Revenue	↓	(\$32.4m) / (3.1%)	1,015.4	1,047.8
Op Costs	↓	(\$30.6m) / (3.3%)	888.2	918.8
Op Profit	↓	(\$1.8m) / (1.4%)	127.2	129.0
Net Profit	↑	\$2.1m / 2.5%	87.3	85.2
EBITDA	↓	(\$2.1m) / (0.9%)	225.5	227.6
EPS	↑	0.08¢ / 2.0%	4.05¢	3.97¢

# CHART

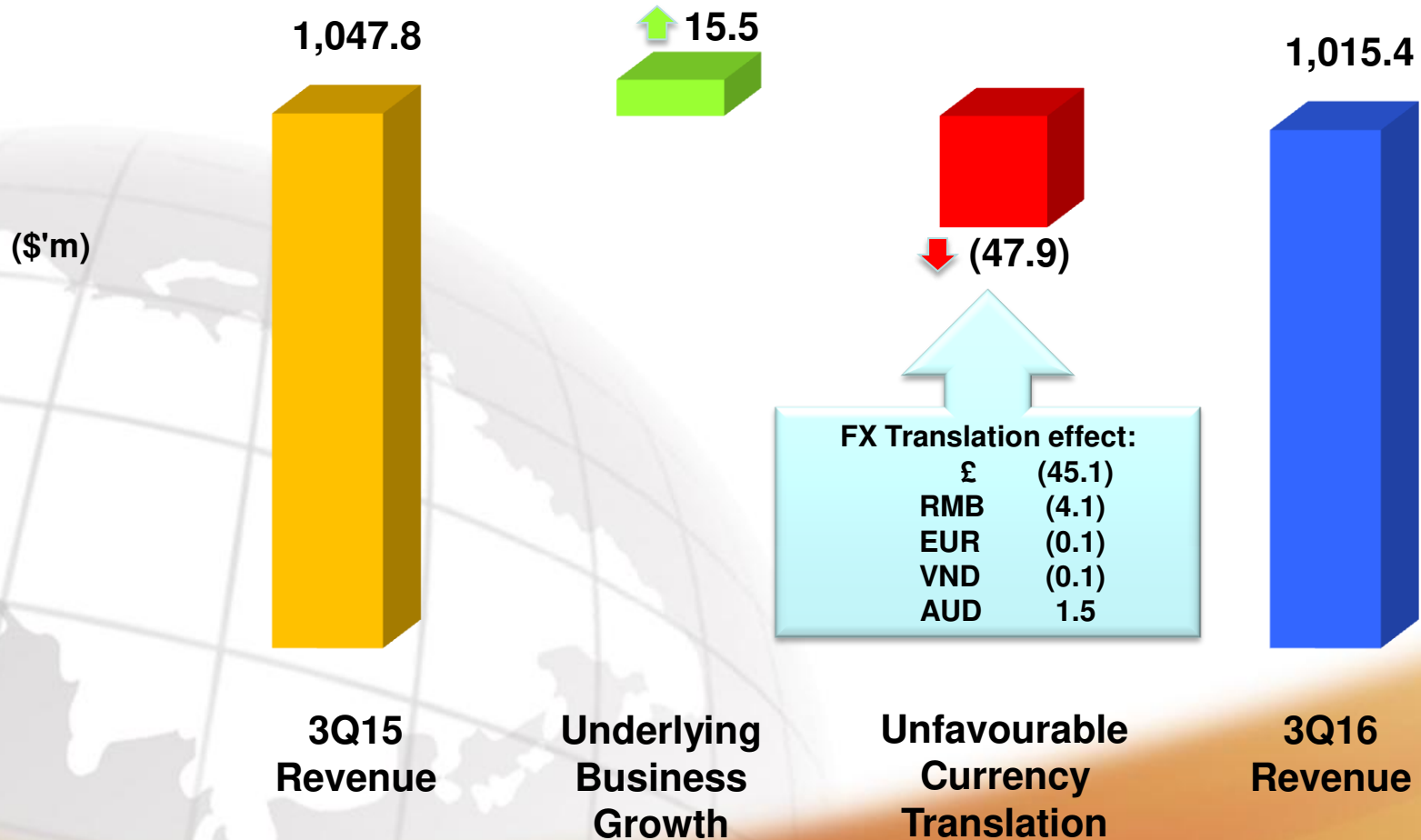
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	<u>Sept'16 \$'m</u>	<u>Sept'15 \$'m</u>
Revenue	3,033.3	3,048.5
Op Costs	2,673.8	2,695.5
Op Profit	359.5	353.0
EBITDA	245.9	233.7
EPS	11.42¢	10.90¢

# CHART 5

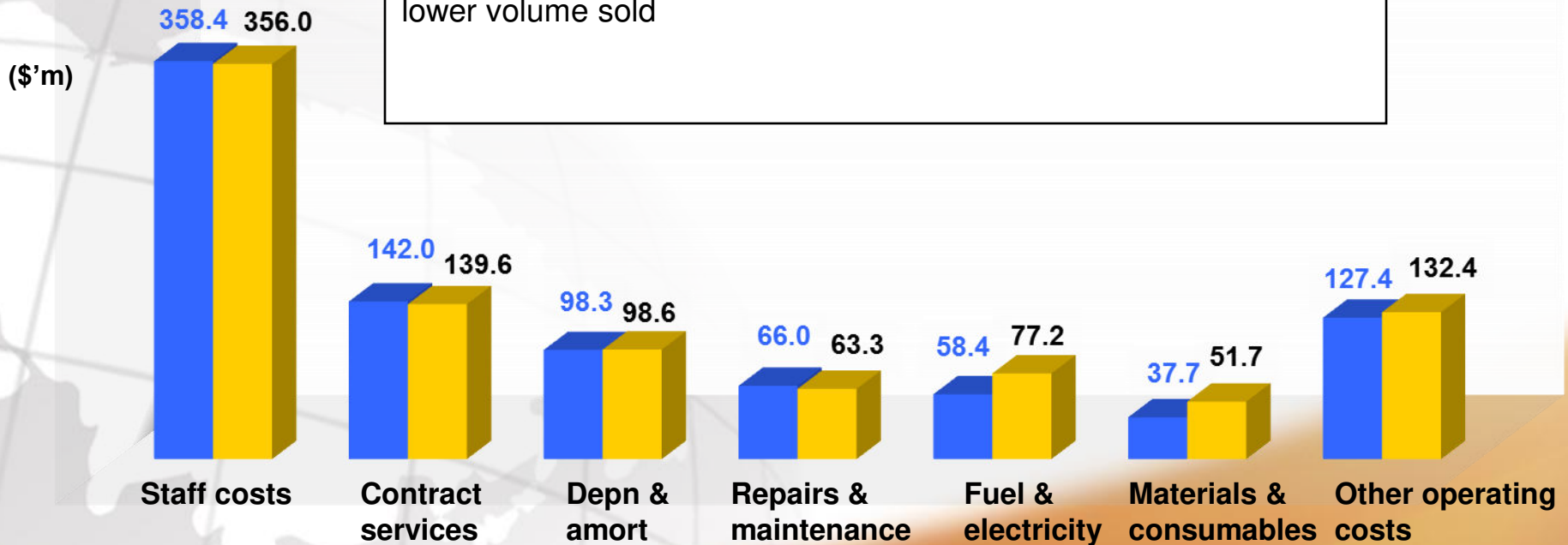
## Stable Underlying Revenue



# CHART 6

## Operating Costs lower by \$30.6m or 3.3% (Favourable FX of \$43.0m)

- **Staff costs** – Higher salaries and related costs mainly from Bus Captains and more headcount for DTL
- **Contract services** – Higher volume of cashless transactions at Singapore Taxi and bus chartering for the Asean University Games in 3Q16
- **Fuel & electricity** – Lower average fuel costs
- **Materials & Consumables** – Lower average cost of diesel and lower volume sold

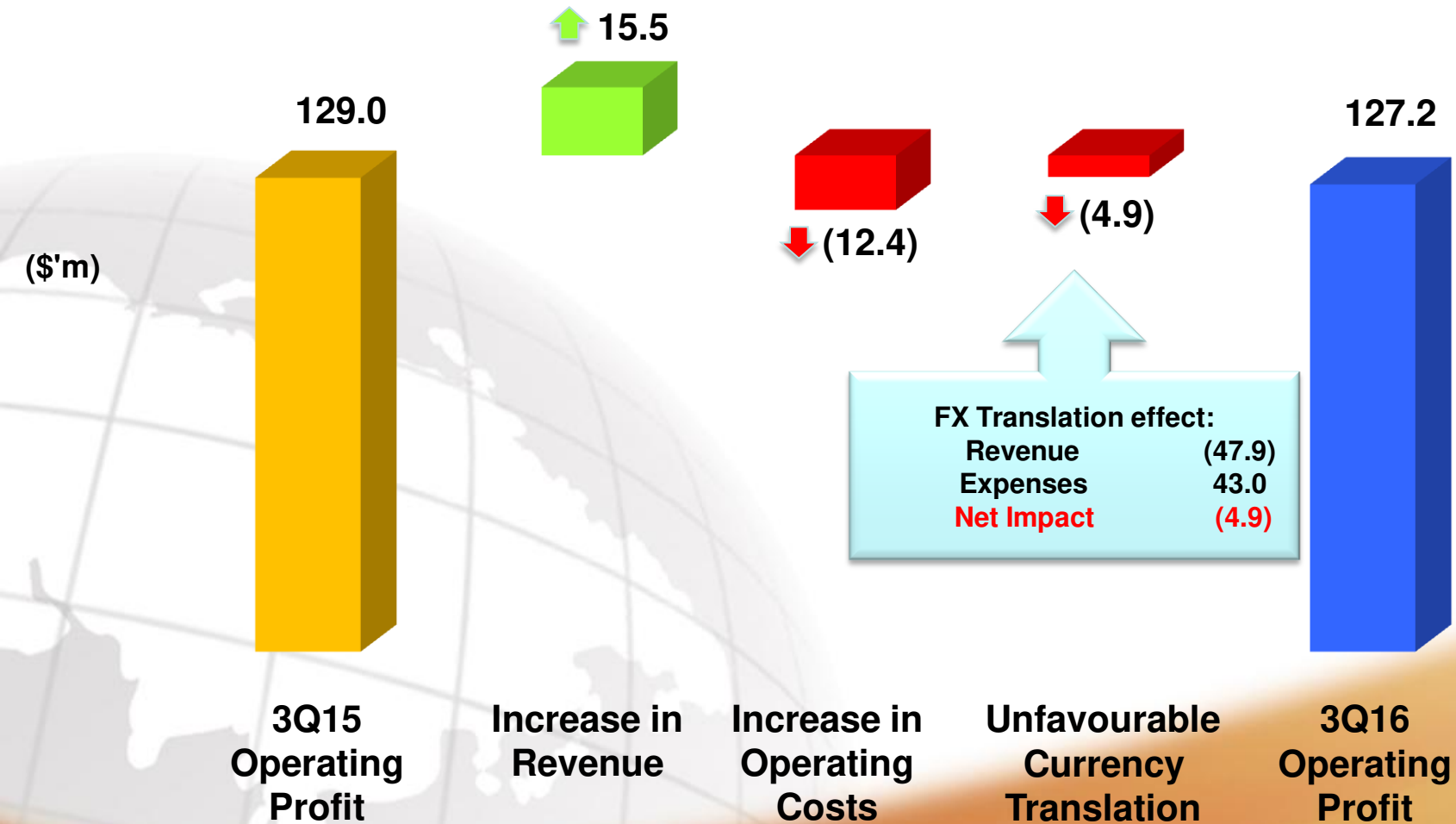


3Q16

3Q15

# CHART 7

## Stable Operating Profit



# CHART 8

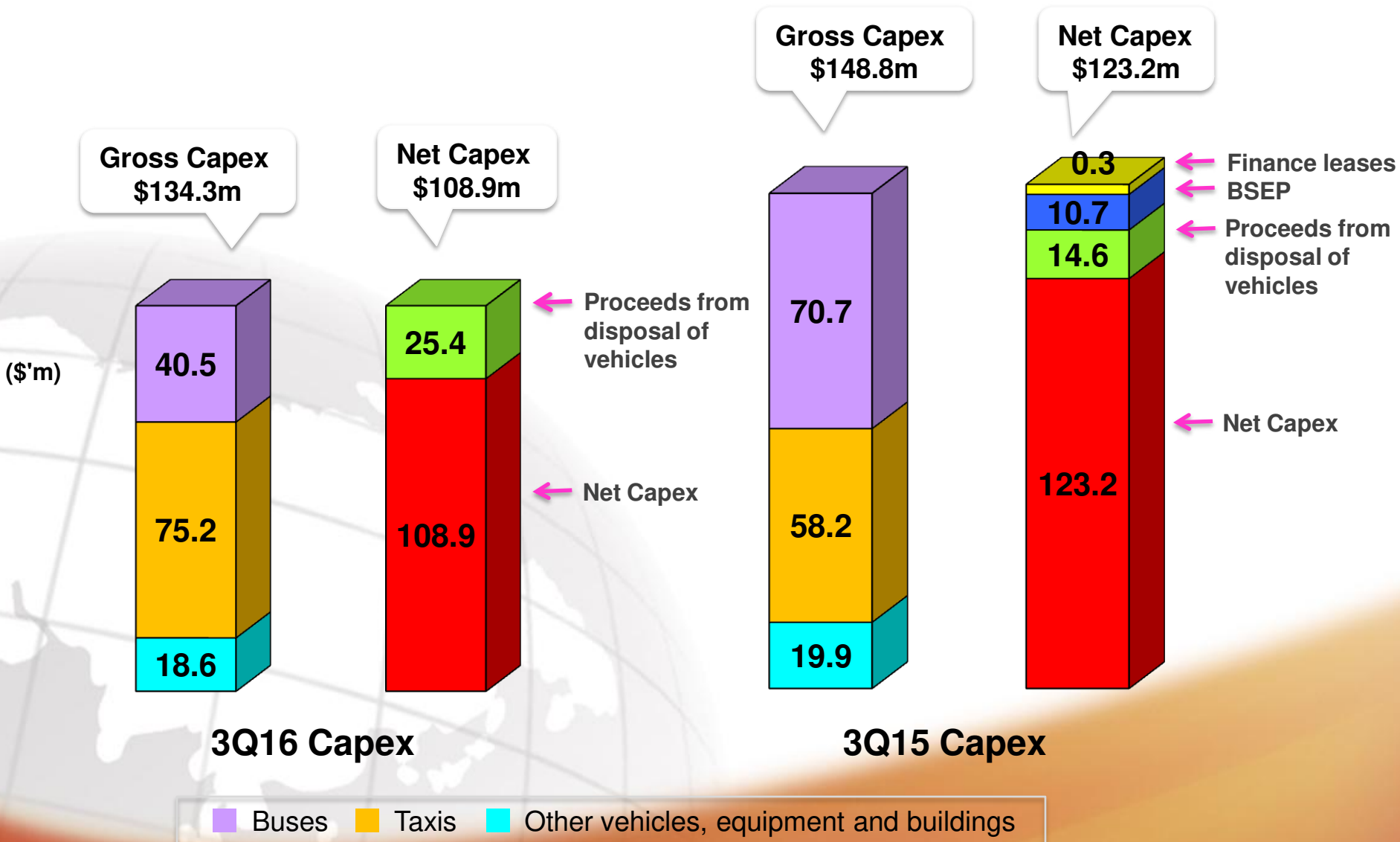
## Financial Position Remains Strong

	Sep 16	Dec 15	Incr/(Decr)	
Cash and short-term deposits	\$705.3m	\$787.8m	(\$82.5m)	(10.5)%
Borrowings	\$446.3m	\$558.6m	(\$112.3m)	(20.1)%
Net Cash	\$259.0m	\$229.2m	\$29.8m	13.0%
Gross Gearing	14.5%	18.5%	(4.0)% points	



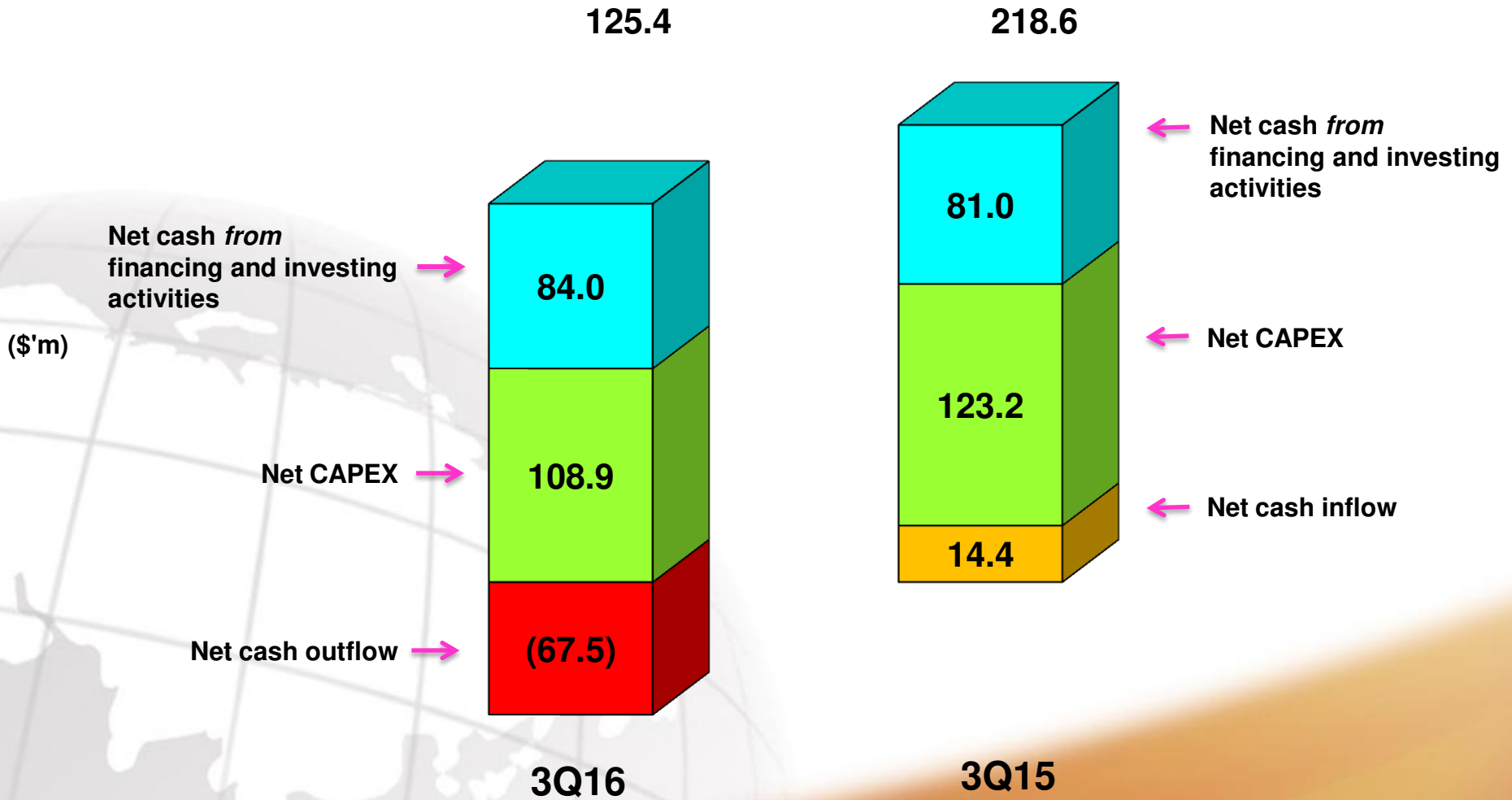
# CHART 9

## Investing for Sustainable Growth



# CHART 10

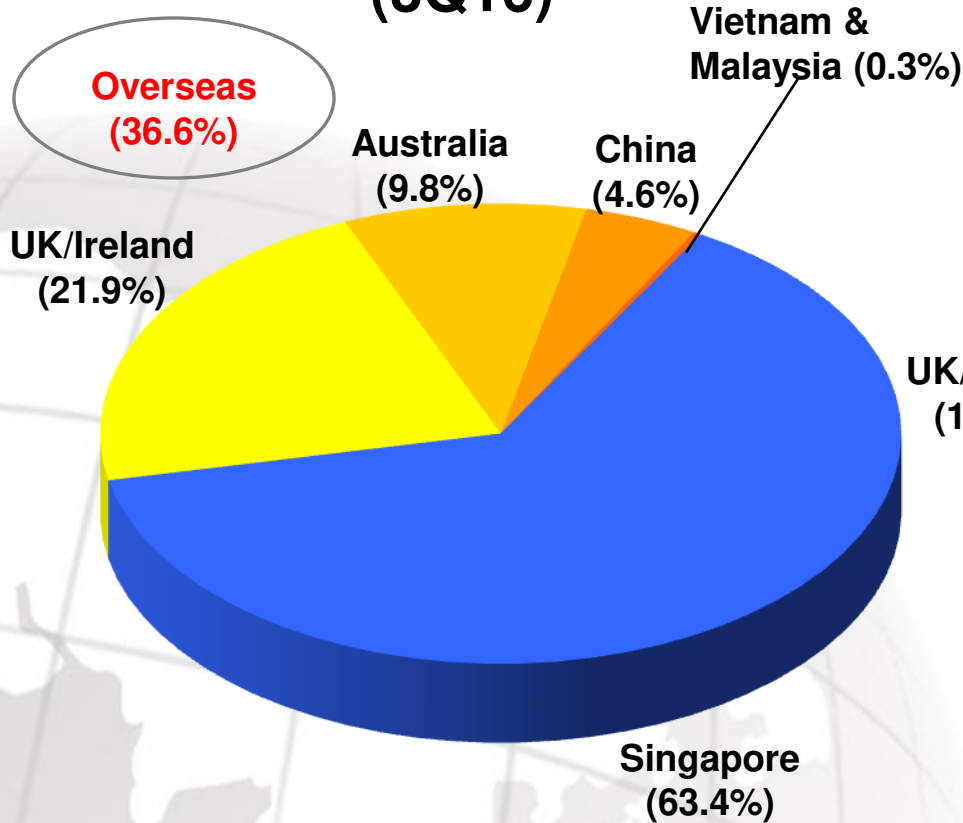
## Net Cash from operating activities



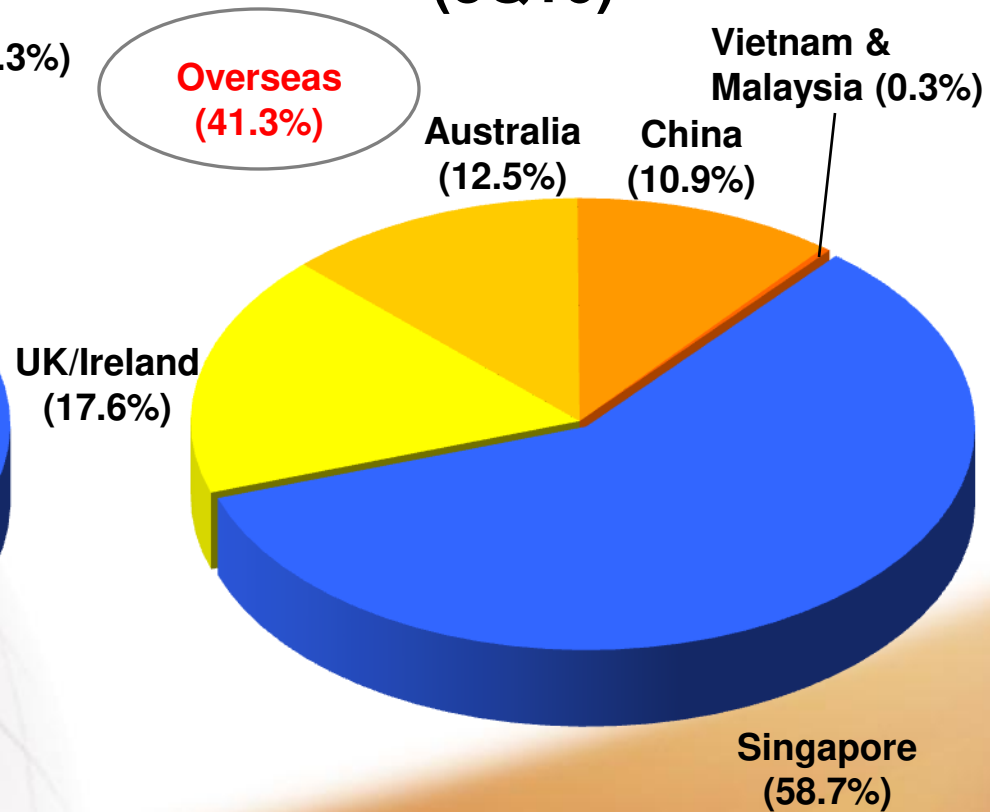
# CHART 11

## Overseas Contribution to Group Revenue of 36.6% and Group Operating Profit of 41.3%

### Group Revenue (3Q16)



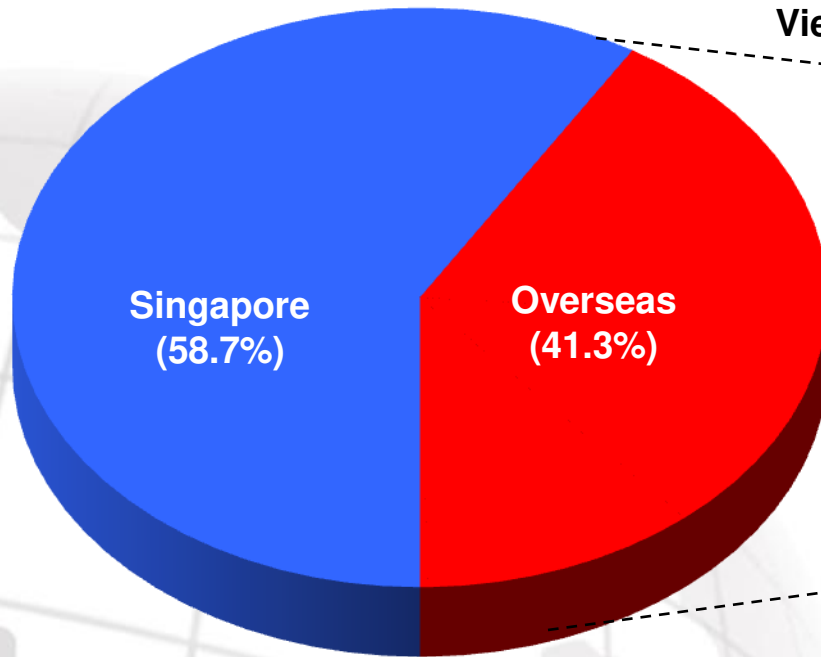
### Group Operating Profit (3Q16)



# CHART 12

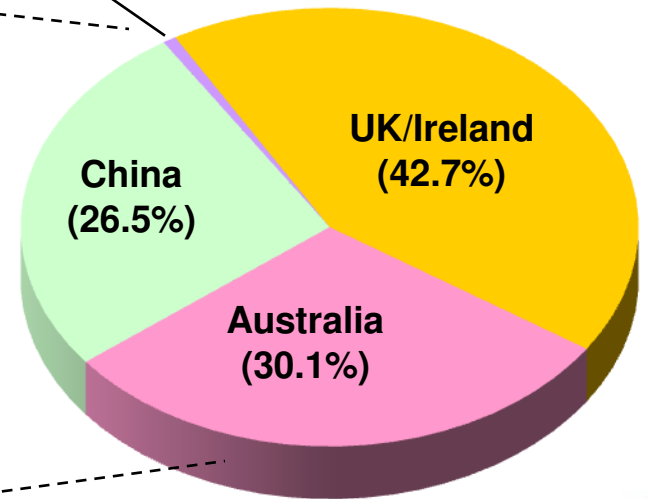
## Overseas Contribution to Group Operating Profit of 41.3%

### Group Operating Profit (3Q16)



### Overseas Operating Profit (3Q16)

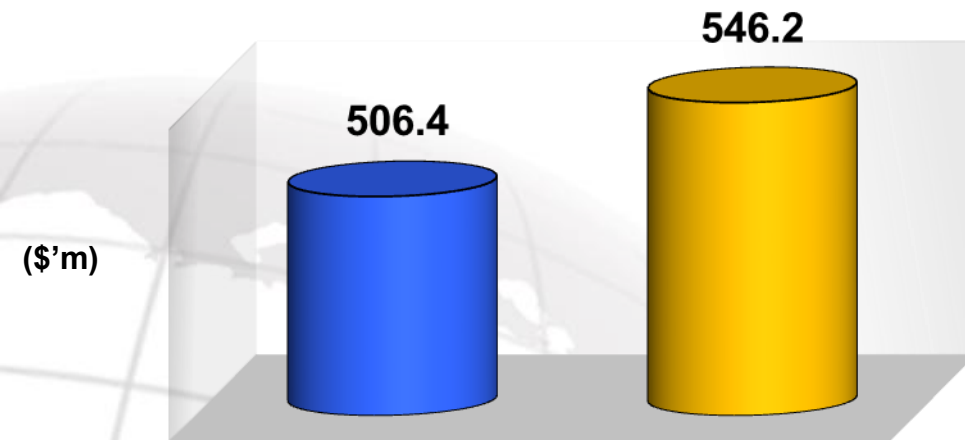
Vietnam & Malaysia (0.7%)



# **Business Segments**

# CHART 14

## Bus Business



Revenue

■ 3Q16

■ 3Q15

-Decrease in SBS Transit's bus revenue from the loss of the Bulim Package and the transition to the new Bus Contracting Model effective 1 Sept 2016

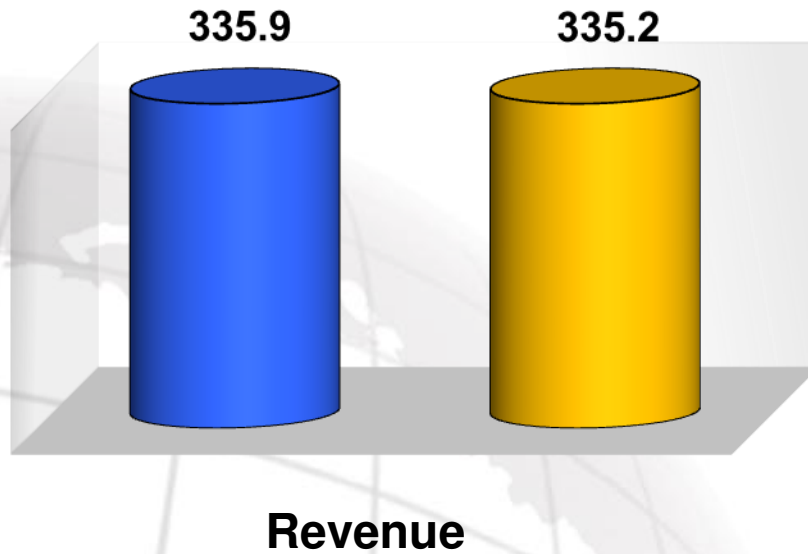
-Revenue from ComfortDelGro Bus decreased due mainly to the loss of work for the National Day Parade

-Contribution from new services at Stansted Coaches which commenced operations in 4Q15 offset by unfavourable currency translation

-Decrease in revenue in Australia from lower fuel indexation mitigated by the favourable currency translation

# CHART 15

## Taxi Business



-Higher rental income from replacement taxis, larger operating fleet and higher volume of cashless transactions in Singapore

-Decrease in revenue from lower taxi bookings in UK and unfavourable currency translation

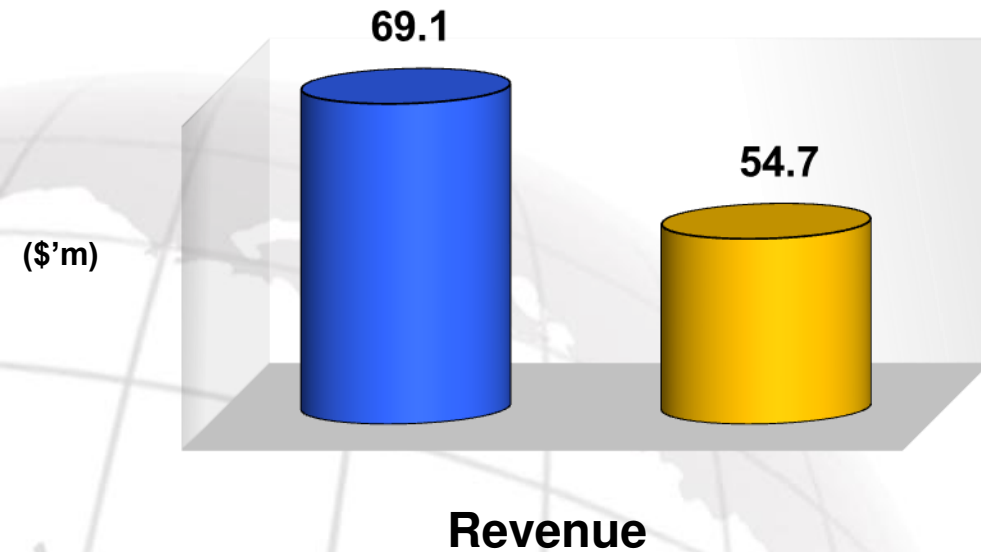
-Decrease in revenue in China and Australia and unfavourable currency translation

■ 3Q16

■ 3Q15

# CHART 16

## Rail Business



- Average daily ridership on NEL increased by 5.3% to 577k passenger trips and on LRT by 14.7% to 118k passenger trips
- Average daily ridership on DTL increased by 199.0% to 234k passenger trips
- Offset by lower average fares

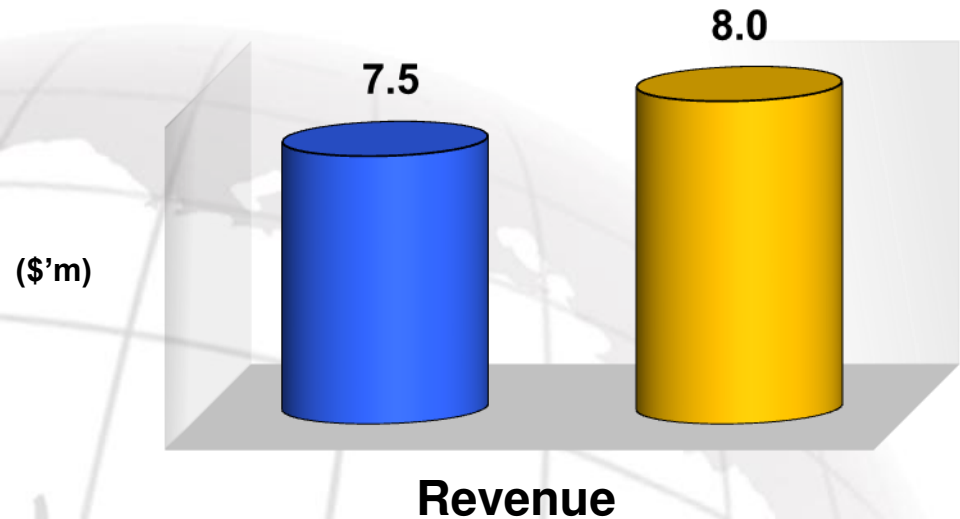
■ 3Q16

■ 3Q15



# CHART 17

## Bus Station Business



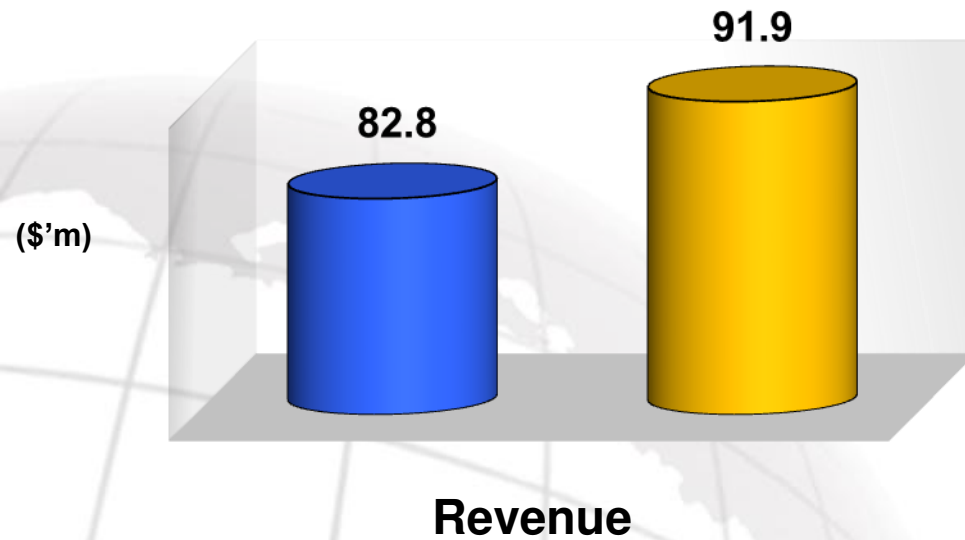
- Lower revenue due to unfavourable currency translation from the weaker RMB

■ 3Q16

■ 3Q15

# CHART 18

# Automotive Engineering Services Business



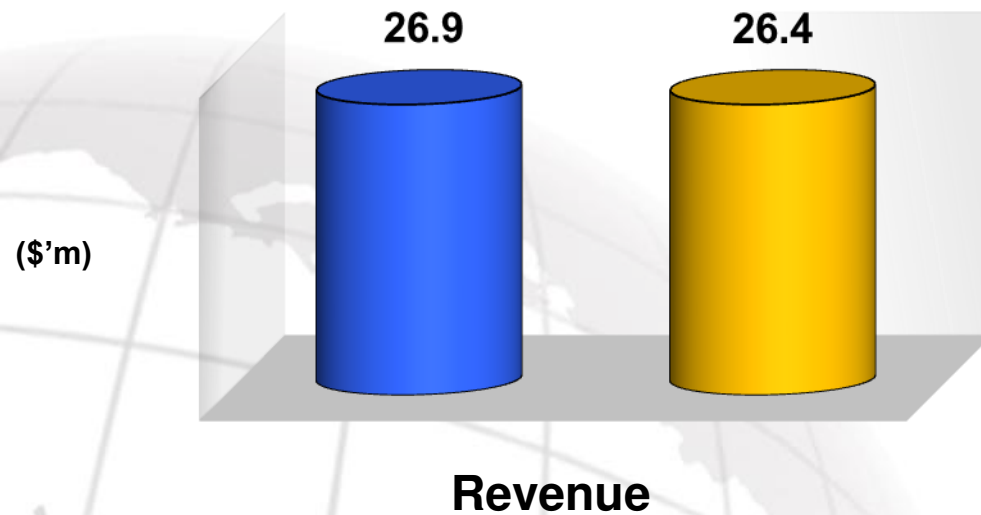
- Lower revenue due to lower prices and volume of diesel sold to our taxi drivers

■ 3Q16

■ 3Q15

# CHART 19

## Inspection & Testing Services Business

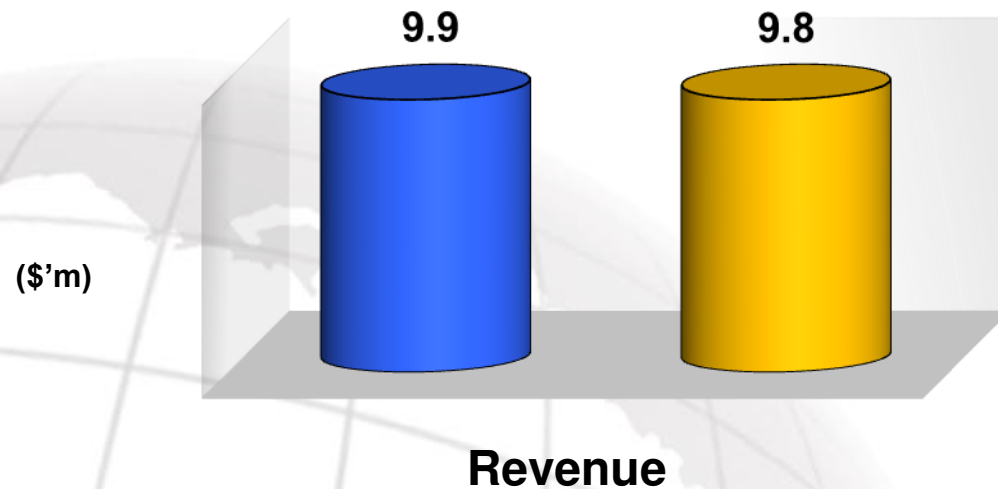


- Higher revenue from Singapore due to higher number of jobs undertaken at Setsco offset by fewer cars inspected
- Higher overseas revenue from Beijing

■ 3Q16    ■ 3Q15

# CHART 20

## Driving Centre Business



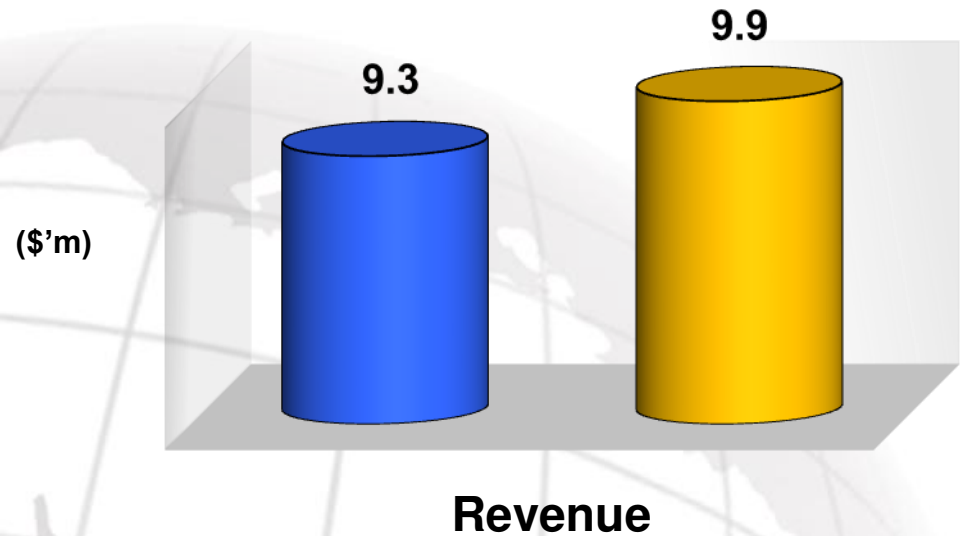
- More business from higher enrolment in Singapore offset by lower overseas revenue from Chengdu and Chongqing

■ 3Q16

■ 3Q15

# CHART 21

## Car Rental and Leasing Business



- Lower revenue in Singapore and China due to weak corporate demand

■ 3Q16

■ 3Q15

# Outlook



# CHART 23

## Cost will continue to be managed prudently

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

**Thank You**



# Appendix

## - Group Income Statement for 3<sup>rd</sup> Quarter Ended 30 September 2016

	3rd Qtr 2016	3rd Qtr 2015	Incr / (Decr)	Incr / (Decr)
	\$'m	\$'m	\$'m	%
Revenue	1,015.4	1,047.8	(32.4)	(3.1)
Staff costs	358.4	356.0	2.4	0.7
Contract services	142.0	139.6	2.4	1.7
Depreciation and amortisation	98.3	98.6	(0.3)	(0.3)
Repairs and maintenance costs	66.0	63.3	2.7	4.3
Fuel and electricity costs	58.4	77.2	(18.8)	(24.4)
Materials and consumables costs	37.7	51.7	(14.0)	(27.1)
Road tax	34.7	34.2	0.5	1.5
Insurance premiums and accident claims	27.1	28.5	(1.4)	(4.9)
Premises costs	22.2	21.2	1.0	4.7
Taxi drivers' benefits	13.4	15.3	(1.9)	(12.4)
Vehicle leasing charges	4.8	5.2	(0.4)	(7.7)
Utilities and communication costs	5.0	5.2	(0.2)	(3.8)
Advertising production and promotion costs	5.3	5.1	0.2	3.9
Other operating costs	14.9	17.7	(2.8)	(15.8)
<b>Total Operating Costs</b>	<b>888.2</b>	<b>918.8</b>	<b>(30.6)</b>	<b>(3.3)</b>
<b>Operating Profit</b>	<b>127.2</b>	<b>129.0</b>	<b>(1.8)</b>	<b>(1.4)</b>
Net Income from Investments	3.8	4.6	(0.8)	(17.4)
Finance Costs	(3.5)	(4.8)	(1.3)	(27.1)
Share of Profit in Associate	0.2	0.4	(0.2)	(50.0)
<b>Profit before Taxation</b>	<b>127.7</b>	<b>129.2</b>	<b>(1.5)</b>	<b>(1.2)</b>
Taxation	(24.5)	(26.1)	(1.6)	(6.1)
<b>Profit after Taxation</b>	<b>103.2</b>	<b>103.1</b>	<b>0.1</b>	<b>0.1</b>
Attributable to :				
<b>Shareholders of the Company</b>	<b>87.3</b>	<b>85.2</b>	<b>2.1</b>	<b>2.5</b>
Non-Controlling Interests	15.9	17.9	(2.0)	(11.2)
	<b>103.2</b>	<b>103.1</b>	<b>0.1</b>	<b>0.1</b>