Media Release

COMFORTDELGRO

COMFORTDELGRO TURNS IN FULL-YEAR REVENUE OF $4.06 BILLION

- ***Revenue fell by 1.3% to $4.06 billion***
  - ***Actual revenue increase of $72.4 million was eroded by a negative foreign currency translation effect of $124.4 million. If not for this, revenue would have increased by 1.8% to $4.18 billion.***
- ***Operating costs decreased by 1.7% to $3.6 billion***
  - ***Operating costs actually increased by $48.4 million but this was fully compensated by a favourable foreign currency translation of $111.9 million.***
  - ***The actual increase in operating costs came mainly from staff costs, repairs and maintenance and depreciation.***
- ***Operating profit increased by 2.6% to $462.2 million.***
- ***Net profit attributable to shareholders increased by 5.0% to $317.1 million.***
- ***EBITDA increased by 2.2% to $858.2 million.***

Singapore, 10 February 2017 – ComfortDelGro today announced its audited results for the year ended 31 December 2016.

Highlights:

	Full Year 31 Dec 2016	Full Year 31 Dec 2015	Change
	$m	$m	%
Revenue	4,059.5	4,111.5	-1.3
Operating Profit	462.2	450.7	2.6
Net Profit Attributable to Shareholders	317.1	301.9	5.0
EBITDA	858.2	840.0	2.2
EPS – cents	14.72	14.07	4.6

Note: All figures denominated in Singapore dollars

ComfortDelGro Corporation Limited
205 Braddell Road Singapore 579701
www.comfortdelgro.com
Co. Registration No.: 200300002K

Group

ComfortDelGro Corporation's full-year revenue decreased by 1.3% to $4.06 billion as an actual revenue increase of $72.4 million was eroded by a negative foreign currency translation effect of $124.4 million.

Operating costs however fell by 1.7% to $3.6 billion as an actual increase of $48.4 million was more than compensated by the favourable currency effect of $111.9 million.

As a result, operating profit for the year ended 31 December 2016 increased by 2.6% to $462.2 million. It would have increased by 5.3% if not for the unfavourable currency translation effect.

Full-year net profit attributable to shareholders increased by 5.0% to $317.1 million.

ComfortDelGro Managing Director/Group CEO, Mr Kua Hong Pak, said: "We are thankful for another year of growth in profits given the difficult environment we operate in. As we move into 2017, we can expect more challenges and will continue to act prudently in all that we do.

Operations Review

- Public Transport Services

At Group level, full-year revenue from the public transport services business fell by 1.1% to $2.31 billion as the actual revenue increase of $75.4 million was eroded by an unfavourable currency translation of $100.8 million from the weaker Sterling Pound and Australian Dollar.

- Taxi

At Group level, full-year revenue for the taxi business increased by 1.1% to $1.34 billion, with actual revenue growth of $35.2 million partially eroded by a negative foreign currency translation effect of $21.2 million due to the weaker Sterling Pound, Renminbi, Australian Dollar and Vietnamese Dong.

- Inspection and Testing Services

Revenue from the Group's inspection and testing services business decreased by 3.4% to $107.1 million.

<u>Dividend</u>

A final tax-exempt one-tier dividend of 6.05 cents per share has been proposed. Together with the interim tax-exempt one-tier dividend of 4.25 cents paid earlier, the total dividend for 2016 will be 10.3 cents per share if the final dividend is approved by shareholders at the Annual General Meeting on 26 April 2017.

<u>Commentary</u>

Revenue from the public transport services business in Singapore is expected to be higher. Bus service revenue is expected to increase this year with a full year contribution of revenue under the Bus Contracting Model compared to four months' contribution in 2016. Rail revenue is expected to be higher with an increase in ridership although this will be somewhat mitigated by the 4.2% fare reduction effective 30 December 2016. Revenue from the Australian bus business is expected to be higher while revenue from the UK bus business is expected to be lower.

Revenue from the bus station business in Guangzhou is expected to be lower with competition from the high speed rail network.

Revenue from the taxi business is expected to be lower.

Revenue from the automotive engineering services business is expected to be lower with a smaller volume of diesel expected to be sold to our taxi drivers.

Revenue from the driving centre business is expected to be maintained.

Revenue from the inspection and testing services business is expected to be lower.

Revenue from the car rental and leasing business is expected to be lower.

With the challenging operating environment, costs will continue to be managed prudently.

Background

ComfortDelGro is one of the world's largest land transport companies with a total fleet size of over 44,700 buses, taxis and rental vehicles. We operate in seven countries – Singapore, Australia, China, the United Kingdom, Ireland, Vietnam and Malaysia.

For further clarification, please call:

Tammy Tan
Group Corporate Communications Officer
ComfortDelGro Corporation
DID: 6383-8021/9683-0732
Email: tammytan@comfortdelgro.com