

**COMFORTDELGRO TURNS IN
RECORD FULL-YEAR REVENUE OF \$3.75 BILLION**

- **Revenue increased by 5.7% to a record \$3.75 billion.**
 - **Growth was broad-based with the largest percentage increase coming from the Group's overseas bus business.**
 - **Overseas revenue accounted for 40.5% of total Group revenue.**
- **Operating profit increased by 3.4% to \$426.3 million.**
 - **Overseas operating profit accounted for 48.9% of total Group operating profit.**
 - **Overseas bus business' operating profit continued to outstrip those of the Singapore bus business and accounted for 92.3% of Group bus operating profit.**
 - **Public scheduled bus operations in Singapore under SBS Transit incurred an operating loss of \$14.3 million – the third consecutive year of losses.**
- **Net profit attributable to shareholders increased by 5.7% to \$263.2 million.**
- **EBITDA increased by 3.9% to \$763.7 million.**

Singapore, 13 February 2014 – ComfortDelGro today announced its audited results for the year ended 31 December 2013.

Highlights:

	Full Year 31 Dec 2013	Full Year 31 Dec 2012	Change
	\$m	\$m	%
Revenue	3,747.7	3,545.3	5.7
Operating Profit	426.3	412.3	3.4
Net Profit Attributable to Shareholders	263.2	248.9	5.7
EBITDA	763.7	735.3	3.9
EPS – cents	12.43	11.89	4.5

Note: All prices in Singapore dollars

Group

ComfortDelGro Corporation's full-year revenue increased by 5.7% to a record \$3.75 billion on broad-based growth. The taxi and bus businesses accounted for over 92% of actual revenue growth during the year. If not for the negative translation effect of the weaker Australian Dollar and Sterling Pound, revenue would have increased by \$237.3 million or 6.7%.

Operating expenses increased by 6.0% to \$3.3 billion due to higher staff costs as well as higher depreciation and repairs and maintenance costs.

In line with the growth in revenue, operating profit for the year ended 31 December 2013 increased by 3.4% to \$426.3 million.

Full-year net profit attributable to shareholders increased by 5.7% to \$263.2 million.

ComfortDelGro Managing Director/Group CEO, Mr Kua Hong Pak, said: "The markets we operate in continued to face significant challenges during the year but we were fortunate in seeking out opportunities to expand and are thankful that we were able to deliver another year of growth."

Operations Review

- Bus

At Group level, full-year revenue from the bus business increased by 8.8% to \$1.86 billion, boosted by maiden contributions from Metroline West in the United Kingdom (UK). If not for the negative foreign currency translation effect, revenue from the Group's bus business would have grown by 11.0% or \$188.5 million.

In Singapore, SBS Transit bus revenue excluding advertising and rental income increased by 7.3% to \$644.9 million as average daily ridership grew by 3.4%, offset partially by a 1.2% drop in average fares. Including advertising and rental, total bus revenue increased by 6.8% to \$682.6 million. The core bus business incurred an operating loss of \$14.3 million during the year – the third straight year of losses.

The Group's unscheduled bus business in Singapore recorded a decrease of 9.2% in revenue to \$20.8 million in 2013 due to fewer contracts and ad hoc jobs.

The bus business in the United Kingdom, which clocked a 24.1% increase in revenue to \$671.0 million, continued to be the single largest contributor to Group overseas bus revenue in 2013. If not for the negative foreign currency translation effect of \$6.5 million, revenue would have increased by 25.3% or \$136.8 million. Contributing to the better performance was an increase in mileages operated and contract price adjustments and the maiden contribution from Metroline West, which was acquired in July 2013. Revenue at Scottish Citylink, which operates inter-city coach services, registered a 6.1% increase to \$85.7 million due to new services added.

In Ireland, revenue from the inter-city coach business increased by 2.9% to \$14.2 million.

In Australia, revenue from the bus business dipped by 1.3% to \$462.5 million due to the negative translation effect of the weaker Australian dollar.

In China, revenue from the bus business fell by 55.1% to \$12.4 million following the divestment of loss-making Shenyang ComfortDelGro Anyun Bus.

Revenue from the overseas bus business accounted for 62.3% of total Group bus revenue in 2013. Significantly, operating profit from the Group's overseas bus operations for the year accounted for a record 92.3% of total Group bus operating profit.

- Taxi

At Group level, full-year revenue for the taxi business increased by 6.0% to \$1.2 billion.

In Singapore, revenue from the taxi business was 8.2% higher at \$892.4 million due to higher rental income from a larger fleet, an increase in new replacement taxis and a higher volume of cashless transactions.

In China, revenue from the taxi business increased by 6.8% to \$159.6 million on higher rentals for new replacement taxis and growth in fleets.

In Vietnam, revenue from the taxi business increased by 3.3% to \$6.3 million.

In Australia, revenue at Swan Taxis fell by 4.7% to \$22.5 million due to the weaker Australian dollar.

In the UK, revenue from the taxi business decreased by 7.1% to \$117.1 million due to fewer corporate and Taxicard bookings.

Revenue and operating profit from the Group's overseas taxi operations accounted for 25.5% and 34.3% of total Group taxi revenue and operating profit respectively.

- Rail

Revenue from the rail business increased by 6.9% to \$148.1 million as ridership for both the North East Line (NEL) and the Light Rail Transit (LRT) Systems grew. Average daily ridership for NEL and the Sengkang and Punggol LRTs increased by 6.1% to 480,600 and 11.5% to 78,600 respectively. If advertising and rental income was included, total revenue would have been \$164.7 million, representing an increase of 7.5% over the previous year. The rail business incurred an operating loss of \$5.8 million due to higher staff costs resulting from the start-up of the Downtown Line (DTL), and higher repair and maintenance costs. Including advertising and rental income, total operating profit decreased by 66.4% to \$4.8 million.

- Bus Station

Revenue from the bus station business in Guangzhou increased by 11.3% to \$28.6 million due to growth in the number of passengers using the station.

- Inspection and Testing Services

Revenue from the Group's inspection and testing services business grew by 8.2% to \$108.6 million as demand for services increased.

Dividend

A final tax-exempt one-tier dividend of 4 cents per share has been proposed. Together with the normal interim tax-exempt one-tier dividend of 3 cents paid earlier, the total dividend for 2013 will be 7 cents per share if the final dividend is approved by shareholders at the Annual General Meeting on 25 April 2014.

Commentary

Revenue from the Singapore bus business is expected to increase with an expected increase in ridership and fares. Advertising and rental revenue are expected to be higher mainly from the six new DTL stations that began revenue operations in December 2013. Revenue from the UK bus business is expected to increase from a full-year contribution from Metroline West. Revenue from the bus business in Australia is expected to be lower.

Revenue from the rail business is expected to be higher from a growth in ridership.

Revenue from the bus station business in Guangzhou is expected to be maintained.

Revenue from the taxi business in Singapore is expected to increase with more cashless transactions and new replacement taxis. Revenue from the taxi businesses in the UK, China, Australia and Vietnam are expected to be maintained.

Revenue from the automotive engineering services business is expected to be maintained.

Revenue from the driving centre business is expected to increase with higher enrolments in China.

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

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

Cost pressures will continue to be felt throughout the Group.

Background

ComfortDelGro is one of the world's largest land transport companies with a total fleet size of over 46,000 buses, taxis and rental vehicles. We operate in seven countries – Singapore, Australia, China, the United Kingdom, Ireland, Vietnam and Malaysia. Currently, overseas ventures account for 48.9% of Group operating profit.