

## COMFORTDELGRO TURNS IN RECORD FULL-YEAR REVENUE OF \$4.05 BILLION

- **Revenue increased by 8.1% to \$4.05 billion, crossing the \$4 billion-mark for the first time.**
  - **Growth was broad-based with the largest percentage increase coming from the Group's overseas bus business.**
  - **Actual revenue increase of \$263.6 million was boosted by a positive foreign currency translation effect of \$40.0 million.**
- **Operating profit increased by 3.7% to \$442.1 million.**
  - **Overseas operating profit accounted for 48.6% of total Group operating profit.**
  - **Overseas bus business' operating profit continued to outstrip those of the Singapore bus business and accounted for 91.0% of Group bus operating profit.**
  - **Public scheduled bus operations in Singapore under SBS Transit incurred an operating loss of \$13.5 million – its fourth consecutive year of losses.**
- **Net profit attributable to shareholders increased by 7.7% to \$283.5 million.**
- **EBITDA increased by 4.2% to \$795.8 million.**

Singapore, 11 February 2015 – ComfortDelGro today announced its audited results for the year ended 31 December 2014.

### Highlights:

	Full Year 31 Dec 2014	Full Year 31 Dec 2013	Change
	\$m	\$m	%
Revenue	4,051.3	3,747.7	8.1
Operating Profit	442.1	426.3	3.7
Net Profit Attributable to Shareholders	283.5	263.2	7.7
EBITDA	795.8	763.7	4.2
EPS – cents	13.29	12.43	6.9

Note: All prices in Singapore dollars

## Group

ComfortDelGro Corporation's full-year revenue increased by 8.1% to \$4.05 billion on broad-based growth. All business segments registered growth with the taxi and bus businesses accounting for over 87% of the increase.

Operating expenses increased by 8.7% to \$3.61 billion due to mainly 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 2014 increased by 3.7% to \$442.1 million.

Full-year net profit attributable to shareholders increased by 7.7% to \$283.5 million.

ComfortDelGro Managing Director/Group CEO, Mr Kua Hong Pak, said: "Strong competition and cost pressures continued to pose challenges during the year but we had been fortunate in managing these 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 10.4% to \$2.06 billion, crossing the \$2 billion-mark for the first time. Revenue growth was boosted by the full-year contribution from Metroline West in the United Kingdom and a favourable currency translation of \$31.1 million.

In Singapore, revenue from the scheduled bus business increased by 10.6% to \$754.7 million from an increase in average daily ridership and average fares, higher rentals from lease renewals, an increase in advertising sales and other operating income. The core bus operation under SBS Transit registered its fourth consecutive year of losses, posing a loss of \$13.5 million for 2014.

Revenue from ComfortDelGro Bus in Singapore recorded an increase of 9.1% in revenue to \$22.7 million due to an increase in corporate contracts and scheduled bus routes.

Revenue from the bus business in the United Kingdom/Ireland increased by 29.3% to \$886.2 million as the actual increase in revenue of \$146.6 million was aided by a positive currency translation effect of \$54.4 million. The increase in revenue came mainly from the maiden full-year contribution from Metroline West, contract enhancements, Quality Incentive income and new services.

In Australia, revenue from the bus business fell by 14.8% to \$393.9 million due mainly to the loss of Regions 1 and 3 contracts in 2013 and the negative translation effect of the weaker Australian dollar.

Revenue from the overseas bus business accounted for 62.2% of total Group bus revenue in 2014. Significantly, operating profit from the Group's overseas bus operations for the year accounted for 91.0% of total Group bus operating profit.

- Taxi

At Group level, full-year revenue for the taxi business increased by 7.2% to \$1.28 billion, with actual revenue growth aided by a positive foreign currency translation effect.

In Singapore, revenue from the taxi business was 7.7% higher at \$961.2 million due to a larger operating fleet, higher rental income from the replacement of taxis and an increase in the volume of cashless transactions.

In the UK, revenue from the taxi business increased by 9.2% to \$127.9 million due to an increase in corporate bookings and the favourable currency translation of the stronger Sterling Pound.

In China, revenue from the taxi business increased by 5.2% to \$167.9 million on higher rentals for new replacement taxis and a growth in fleets.

In Vietnam, revenue from the taxi business increased by 12.7% to \$7.1 million.

In Australia, revenue at Swan Taxis fell by 12.9% to \$19.6 million due to the weaker Australian dollar.

Revenue and operating profit from the Group's overseas taxi operations accounted for 25.1% and 34.1% of total Group taxi revenue and operating profit respectively.

- Rail

Revenue from the rail business increased by 19.5% to \$196.8 million due to the maiden contribution from Downtown Line 1 and increases in average daily ridership and average fares. Average daily ridership for NEL and the Sengkang and Punggol LRTs increased by 6.7% to 513,000 and 10.5% to 87,000 respectively.

- Bus Station

Revenue from the bus station business in Guangzhou increased by 1.7% to \$29.1 million.

- Inspection and Testing Services

Revenue from the Group's inspection and testing services business grew by 3.1% to \$112.0 million as demand for services increased.

### Dividend

A final tax-exempt one-tier dividend of 4.5 cents per share has been proposed. Together with the normal interim tax-exempt one-tier dividend of 3.75 cents paid earlier, the total dividend for 2014 will be 8.25 cents per share if the final dividend is approved by shareholders at the Annual General Meeting on 24 April 2015.

## Commentary

Revenue from the Singapore bus business is expected to increase with an expected increase in ridership and fares. Revenue from the UK bus business is expected to increase from contract enhancements while revenue from the bus business in Australia is expected to be higher with the acquisition of the bus services of the Blue Mountains Bus Company.

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

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, and Vietnam is expected to be maintained while revenue from Australia is expected to be lower with an expected drop in non-cash taxi surcharges.

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

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

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.

Keen competition and cost pressures will continue to be felt throughout the Group.

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## Background

ComfortDelGro is one of the world's largest land transport companies with a total fleet size of over 46,300 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 48.6% of Group operating profit.