

COMFORTDELGRO'S RESULTS FOR FIRST QUARTER ENDED 31 MARCH 2013

- **Revenue increased by 1.8% to \$870.8 million on broad-based growth.**
 - **Actual revenue increased by \$25.6 million but this was partially eroded by the negative effect of the weaker Australian Dollar, Sterling Pound and Chinese Renminbi.**
- **Operating profit increased by 2.8% to \$95.9 million.**
 - **Public scheduled bus operations in Singapore under SBS Transit widened its operating loss to \$5.4 million due to higher operating costs.**
 - **Operating profit from overseas operations accounted for 48.9% of total Group operating profit.**
- **Net profit increased by 7.9% to \$57.7 million.**

Singapore, 14 May 2013 – ComfortDelGro today announced its unaudited results for the first quarter ended 31 March 2013.

Highlights:

	Q1 2013 (\$m)	Q1 2012 (\$m)	YOY % change
Revenue	870.8	855.4	1.8
Operating Profit	95.9	93.3	2.8
Net Profit Attributable to Shareholders	57.7	53.5	7.9
EBITDA	179.2	172.0	4.2
EPS (Based on existing share capital) - cents	2.74	2.56	7.0
Net Asset Value per ordinary share - cents	98.95	93.39	6.0

Note: All prices in Singapore dollars

Group

ComfortDelGro Corporation's first quarter revenue increased by \$15.4 million or 1.8% to \$870.8 million due to broad-based growth in the Group's key businesses. If not for the negative translation effect resulting from the weaker Australian Dollar, Sterling Pound and Chinese Renminbi, revenue would have increased by \$25.6 million or 3.0% to \$881.0 million. The taxi business led growth,



followed by the bus, rail, inspection and testing, driving centre, car rental and leasing and the bus station businesses. These were however partially offset by a decline in revenue from the automotive engineering business.

Revenue from the Group's overseas operations accounted for 38.2% of total Group revenue.

Operating expenses increased by \$12.8 million or 1.7% during the quarter to \$774.9 million. The actual increase of \$21.6 million was partially mitigated by a favourable foreign currency translation of \$8.8 million.

Operating profit for the quarter increased by \$2.6 million or 2.8% to \$95.9 million. Operating profit from the Group's overseas operations increased slightly to 48.9% of total Group operating profit.

Net profit attributable to shareholders increased by \$4.2 million or 7.9% to \$57.7 million.

Operations Review

- Bus:

At Group level, first quarter revenue from the bus business increased by 1.2% to \$415.5 million.

In Singapore, revenue from SBS Transit increased by 6.8% to \$154.7 million due to a 2.3% growth in average daily bus ridership to 2.64 million. Including revenue from advertising and rental, total revenue at SBS Transit increased by 7.2% to \$164.9 million during the quarter. Higher operating costs however resulted in a widening of the operating loss for the eighth straight quarter. For the three months ended 31 March 2013, operating loss from SBS Transit's core bus operations increased by 45.9% to \$5.4 million.

Revenue from the Group's bus business in Australia grew by 4.3% to \$118.8 million due to an increase in services operated and contributions from Deanes Bus Lines which was acquired in September 2012.

In the United Kingdom, revenue fell by 5.8% to \$120.0 million due to the weaker Sterling Pound and two fewer days of revenue due to a difference in the timing of the billing cycles. These two days will be made up by the end of December this year.

In China, revenue decreased by 34.0% to \$6.4 million due to the divestment of loss-incurring Shenyang ComfortDelGro Bus.

Revenue from our overseas bus operations continued to exceed that of our Singapore operations, accounting for 59.0% of total Group bus revenue while operating profit from the overseas bus operations accounted for 92.4% of total Group bus operating profit.

- Taxi:

At Group level, first quarter revenue for the taxi business increased by 5.0% to \$284.1 million due to growth in the Singapore and China businesses.

Revenue from the Singapore taxi business rose by 8.1% to \$211.8 million due to higher rentals from replacement taxis, a larger operating fleet and an increase in cashless transactions.

Revenue from the Group's China taxi business increased by 2.7% to \$38.5 million while revenue from the taxi business in Australia was \$5.9 million.

Revenue from the UK taxi businesses decreased by 11.4% to \$26.5 million from lower corporate and taxicard bookings.

Revenue from the Vietnam taxi business was unchanged at \$1.4 million.

Revenue and operating profit from our overseas taxi business accounted for 25.4% and 38.9% of total Group taxi revenue and operating profit respectively.

- Rail:

Revenue for the rail business increased by 4.4% to \$35.7 million. Average daily ridership for the North East Line and the Punggol and Sengkang LRTs increased by 5.6% to 471,000 and 11.9% to 76,000 respectively. Including rental and advertising income, total revenue from the rail business grew by 6.1% to \$39.8 million during the quarter. Operating profit for the quarter decreased by 80.5% to \$400,000 due mainly to higher staff costs largely from the start up of the Downtown Line.

- Inspection and Testing Services:

Revenue for the inspection and testing business increased by 7.2% to \$26.8 million due to an increase in the number of vehicles inspected and an increase in the number of projects completed in the Group's testing business.

Commentary

Revenue from the bus business in Singapore is expected to increase. Advertising revenue is expected to be maintained while rental revenue is expected to be higher. Revenue from the bus business in the UK is expected to be maintained while revenue from the bus business in Australia is expected to increase. Revenue from the bus business in China is expected to be lower.

Revenue from the rail business is expected to be higher.

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

Revenue from the taxi business in Singapore is expected to increase while revenues from the UK, Australia, China and Vietnam taxi businesses are expected to be maintained.

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 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 45,800 buses, taxis and rental vehicles. Headquartered in Singapore, the Group also has operations in China, the United Kingdom, Ireland, Australia, Vietnam and Malaysia. The Group aims to derive 50% of its operating profit from overseas in the medium term.