

COMFORTDELGRO'S RESULTS FOR SECOND QUARTER ENDED 30 JUNE 2013

- **Revenue increased by 2.7% to \$908.4 million as a result of broad-based growth.**
 - **Actual revenue increased by \$33.5 million but this was partially eroded by the negative effect of the weaker Australian Dollar and Sterling Pound.**
- **Operating profit increased by 6.0% to \$112.6 million.**
 - **Despite an increase in ridership, the core scheduled bus operations under SBS Transit in Singapore continued to incur an operating loss of \$3.0 million due to a drop in average fare and an increase in operating expenses.**
 - **Operating profit from overseas operations accounted for 46.8% of total Group operating profit.**
- **Net profit increased by 6.0% to \$68.9 million.**

Singapore, 14 August 2013 – ComfortDelGro Corporation today announced its unaudited results for the second quarter ended 30 June 2013.

Highlights:

	Q2 2013 (\$m)	Q2 2012 (\$m)	YOY % change	1H2013 (\$m)	1H2012 (\$m)	% change
Revenue	908.4	884.9	2.7	1,779.2	1,740.3	2.2
Operating Profit	112.6	106.2	6.0	208.5	199.5	4.5
Net Profit Attributable to Shareholders	68.9	65.0	6.0	126.6	118.5	6.8
EBITDA	196.2	185.9	5.5	375.4	357.9	4.9
EPS (Based on existing share capital) - cents	3.26	3.11	4.8	6.0	5.67	5.8

Note: All figures in Singapore dollars

Group

ComfortDelGro Corporation's second quarter revenue increased by \$23.5 million or 2.7% to \$908.4 million. If not for the negative translation effect resulting from the weaker Australian Dollar and Sterling Pound, revenue would have increased by \$33.5 million or 3.8% to \$918.4 million. All

businesses except the automotive engineering and car rental and leasing businesses achieved growth in revenue.

Revenue from the Group's overseas operations accounted for 38.9% of Group revenue.

Operating profit for the quarter increased by 6.0% to \$112.6 million despite cost pressures. Operating profit from the overseas businesses accounted for 46.8% of Group operating profit.

Net profit attributable to shareholders increased by 6.0% to \$68.9 million during the quarter.

For the half-year ended 30 June 2013, Group revenue increased by 2.2% to \$1.78 billion while net profit attributable to shareholders grew by 6.8% to \$126.6 million.

ComfortDelGro Managing Director and Group Chief Executive Officer, Mr Kua Hong Pak, said: "The cost pressures which we have been facing in the last few quarters have continued unabated. We will continue to exercise vigilance while working hard at growing our topline."

Operations Review

- Bus:

At Group level, second quarter revenue from the bus business increased by 3.0% to \$440.1 million as growth from our operations in Australia and Singapore more than offset a decline in the United Kingdom and China. Revenue from overseas bus operations continued to account for the bulk of Group bus revenue – amounting to 60.4%.

Revenue from the Group's Australian bus business increased by 6.7% to \$120.8 million from an increase in services operated and contributions from Deanes Bus Lines which was acquired in September 2012. If not for the unfavourable foreign currency translation effect, revenue would have increased by 10.0% to \$124.5 million.

Revenue from the bus business in the UK dipped by 2.6% to \$139.4 million during the quarter as the real increase in revenue of \$2.1 million due to service enhancements was more than offset by the negative translation effect of the weaker Sterling Pound.

Revenue from the China bus business was \$0.9 million lower at \$5.8 million.

In Singapore, revenue from scheduled bus services under SBS Transit increased by 7.0% to \$159.6 million for the quarter as average daily ridership grew by 3.0%. Despite the continued growth in demand for core bus services, an operating loss of \$3.0 million was incurred due to lower average fares and rising operating expenses. Including revenue from advertising and rental, total revenue at SBS Transit was 6.8% higher at \$168.9 million.

The overseas bus business accounted for 60.4% of total Group bus revenue and 91.8% of Group bus operating profit.

- Taxi:

At Group level, second quarter revenue from the taxi business increased by 6.1% to \$296.9 million.

In Singapore, revenue from the taxi business increased by 8.9% to \$222.3 million due to higher rental from new replacement taxis, a larger operating fleet and an increase in cashless transactions.

In China, revenue from the taxi business increased by 5.6% to \$39.6 million due mainly to higher rental rates from the replacement of taxis in Shenyang, Jilin City and Beijing.

Revenue from the taxi business in Australia increased by 3.3% to \$6.2 million while revenue from the taxi business in the UK fell by 10.2% to \$27.3 million on lower corporate and Taxicard bookings as well as a negative foreign currency translation effect.

In Vietnam, revenue from the taxi business dipped by 6.3% to \$1.5 million.

The overseas taxi business accounted for 25.1% of total Group taxi revenue and 32.9% of total Group taxi operating profit.

- Rail:

Revenue from the rail business in the second quarter increased by 7.1% to \$36.4 million. Average daily ridership for the North East Line and the Punggol and Sengkang LRTs for the quarter grew by 5.9% and 9.8% to about 471,000 and 76,000 respectively. Excluding rental and advertising income, the rail business incurred an operating loss of \$0.8 million compared to an operating profit of \$1.9 million during the same period last year, due mainly to start-up costs associated with the Downtown Line. Including rental and advertising income, total revenue from the rail business grew by 6.0% to \$40.4 million during the quarter.

- Bus Station:

Revenue from the bus station business in Guangzhou increased by 10.9% to \$7.1 million during the quarter from an increase in passenger volume.

- Inspection and Testing Services:

Revenue for the inspection and testing services business increased by 11.3% to \$27.6 million due to higher business volumes.

Dividend

A tax-exempt one-tier interim dividend of 3 cents per ordinary share has been declared. This represents a payout ratio of 50.2% of the distributable profit of the first half of 2013.

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 increase. In the UK, revenue from the bus business is expected to be maintained while revenue from the bus business in Australia is expected to improve. Revenue from the bus business in China is expected to decline.

Revenue from the rail business is expected to increase.

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

Revenue from the taxi business in Singapore is expected to increase while revenue from the taxi businesses in the UK, Australia, China and Vietnam is 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 services business is expected to increase.

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

Background

ComfortDelGro is the world's second largest land transport company with a total fleet size of more than 45,800 buses, taxis and rental vehicles. It operates in seven countries - Singapore, China, the United Kingdom, Ireland, Australia, Vietnam and Malaysia – giving it the broadest footprint amongst its international peers. Currently, overseas ventures account for 46.8% of Group operating profit, compared to 44.8% a year ago.