

COMFORTDELGRO'S RESULTS FOR THIRD QUARTER ENDED 30 SEPTEMBER 2013

- **Revenue increased by 8.6% to \$978.4 million.**
 - **Actual revenue increased by \$89.3 million but this was partially eroded by the negative effect of the weaker Australian Dollar and Sterling Pound.**
 - **The newly-acquired Metroline West in the United Kingdom contributed maiden revenue of \$54.2 million during the quarter.**
- **Operating profit increased by 4.8% to \$122.4 million.**
 - **Despite an increase in ridership, the core scheduled bus operations under SBS Transit in Singapore continued to incur losses. For the quarter just ended, it posted a loss of \$0.9 million due to a drop in average fare.**
 - **Operating profit from overseas operations accounted for 51.1% of total Group operating profit.**
- **Net profit increased by 5.4% to \$76.7 million.**

Singapore, 13 November 2013 – ComfortDelGro today announced its unaudited results for the third quarter ended 30 September 2013.

Highlights:

	Q3 2013	Q3 2012	Change	Year-to-Date 30 Sept 2013	Year-to-Date 30 Sept 2012	Change
	\$m	\$m	%	\$m	\$m	%
Revenue	978.4	900.8	8.6	2,757.6	2,641.1	4.4
Operating Profit	122.4	116.8	4.8	330.9	316.3	4.6
Net Profit Attributable to Shareholders	76.7	72.8	5.4	203.3	191.3	6.3
EBITDA	206.7	198.0	4.4	582.1	555.9	4.7
EPS – cents	3.61	3.48	3.7	9.62	9.15	5.1

Note: All figures in Singapore dollars

Group

ComfortDelGro Corporation's revenue for the three months ended 30 September 2013 increased by \$77.6 million, or 8.6% year-on-year, to a record \$978.4 million. The growth would have been even stronger at 9.9% had it not been for the negative translation effect of the weaker Australian Dollar and Sterling Pound.

Operating expenses however increased by 9.2% during the quarter as costs for Metroline West and the soon-to-be-operational Downtown Line were incurred.

With the increase in expenses, operating profit for the period increased by 4.8% to \$122.4 million.

Correspondingly, third quarter net profit attributable to shareholders increased by 5.4% to \$76.7 million, bringing the net profit attributable to shareholders for the year-to-date to \$203.3 million.

ComfortDelGro Managing Director and Group Chief Executive Officer, Mr Kua Hong Pak, said: "Business conditions continue to be challenging. We have, and will, continue to look for new avenues of growth especially in the overseas markets where our businesses contributed 51.1% to total Group Operating profit in the third quarter."

Operations Review

- Bus:

At Group level, third quarter revenue for the bus business increased by 14.1% to \$506.1 million, boosted mainly by maiden contributions from Metroline West in the United Kingdom.

Revenue from the bus business in the UK increased by 38.6% to \$202.3 million with the newly-acquired Metroline West contributing \$54.2 million.

The Group's bus business in Australia saw revenue increase by 0.7% to \$121.3 million as services operated increased. Actual revenue increased by \$14.4 million but this was substantially eroded by an unfavourable currency translation effect of \$13.6 million.

In Singapore, revenue from scheduled bus services under SBS Transit rose by 8.6% to \$167.4 million during the quarter as average daily ridership increased. Including revenue from advertising and rental, total revenue at SBS Transit increased by 7.1% to \$177.0 million. SBS Transit however continued to come under intense cost pressure during the quarter. As a result, its bus operations incurred an operating loss of \$0.9 million.

Revenue from ComfortDelGro Bus fell by 6.8% to \$5.5 million.

For the quarter ended 30 September 2013, revenue and operating profit from the overseas bus operations accounted for 63.9% and 88.7% of total Group bus revenue and Group bus operating profit respectively.

- Taxi:

At Group level, third quarter revenue for the taxi business increased by 6.5% to \$300.3 million as gains in Singapore and China were offset by declines in Australia and the UK.

In Singapore, revenue from the taxi business increased by 8.1% to \$227.4 million due to higher rentals from the replacement of taxis, a larger operating fleet and an increase in the volume of cashless transactions.

In China, revenue from the taxi business increased by 10.0% to \$40.7 million due to higher rentals from the replacement of taxis.

In the UK, revenue fell by 5.9% to \$25.5 million due to fewer corporate and taxicard bookings.

In Australia, revenue from the taxi business fell by 12.1% to \$5.1 million due mainly to the negative currency translation effect.

In Vietnam, revenue from the taxi business remained unchanged at \$1.6 million.

Revenue and operating profit from the Group's overseas taxi business accounted for 24.3% and 32.2% of total Group taxi revenue and Group taxi operating profit respectively.

- Rail:

Revenue from the rail business in the third quarter increased by 8.3% to \$37.9 million on continued ridership growth. Average daily ridership for the North East Line grew by 7.5% to 492,000 while that for the Punggol and Sengkang LRTs increased by 11.7% to 81,000. Including advertising and rental income, total revenue from the rail business grew by 8.8% to \$42.0 million during the quarter. Excluding advertising and rental income, the rail business incurred an operating loss of \$2.6 million compared to an operating profit of \$0.4 million during the same period last year, due mainly to start-up costs associated with the Downtown Line as well as higher repair and maintenance costs. If advertising and rental income were included, operating profit for the rail business would have fallen to \$52,000 for the quarter, down from \$2.6 million previously.

- Bus Station:

Revenue from the bus station business under Guangzhou Xin Tian Wei increased by 12.5% to \$8.1 million from an increase in passengers using the station.

- Inspection and Testing Services:

Revenue from the inspection and testing services business grew by 6.3% to \$27.0 million due to higher business volumes.

Commentary

Revenue from the Singapore bus business is expected to increase with advertising revenue expected to be maintained and rental revenue expected to be higher. Revenue from the bus business in the UK is expected to increase with the contribution of Metroline West. Revenue from the bus business in Australia is expected to be lower.

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 and China is expected to increase while revenue from the UK, Australia 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 one of the world's largest land transport companies with a total fleet size of about 46,600 buses, taxis and rental vehicles. Headquartered in Singapore, the Group also has operations in China, the United Kingdom, Ireland, Australia, Vietnam and Malaysia. Currently, overseas ventures account for 51.1% of Group operating profit.