Media Release

COMFORTDELGRO

COMFORTDELGRO'S RESULTS FOR FIRST QUARTER ENDED 31 MARCH 2014

- ***Revenue increased by 9.2% to a record $950.8 million on broad-based growth.***
  - ***Actual revenue increased by $76.2 million and this was boosted by the positive effect of the stronger Sterling Pound and Chinese Renminbi.***
- ***Operating profit increased by 5.8% to $101.5 million on strong overseas growth.***
  - ***Public scheduled bus operations in Singapore under SBS Transit continued to incur operating losses, losing $4.7 million during the quarter due to higher operating costs.***
  - ***Rail operations incurred an operating loss of $1.0 million as compared to an operating profit of $0.4 million previously due mainly to start up costs associated with the Downtown Line (DTL).***
- ***Operating profit from overseas operations accounted for 50.8% of total Group operating profit.***
- ***Net profit increased by 9.7% to $63.3 million.***

Singapore, 12 May 2014 – ComfortDelGro today announced its unaudited results for the first quarter ended 31 March 2014.

Highlights:

	Q1 2014 ($m)	Q1 2013 ($m)	YOY % change
Revenue	950.8	870.8	9.2
Operating Profit	101.5	95.9	5.8
Net Profit Attributable to Shareholders	63.3	57.7	9.7
EBITDA	186.3	179.2	4.0
EPS (Based on existing share capital) - cents	2.98	2.74	8.8
Net Asset Value per ordinary share - cents	104.3	98.95	5.4

Note: All prices in Singapore dollars

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Group

ComfortDelGro Corporation's first quarter revenue increased by $80.0 million or 9.2% to a record $950.8 million due to broad-based growth in the Group's key businesses. There was also a positive currency translation effect resulting from the stronger Sterling Pound and Chinese Renminbi which helped boost total Group revenue by $3.8 million. All business segments achieved growth during the quarter except for the car rental and leasing business.

Revenue from the Group's overseas operations accounted for close to 40% of total Group revenue.

Operating expenses increased by $74.4 million or 9.6% during the quarter to $849.3 million due to increases in various costs including staff costs, fuel and electricity costs as well as repairs and maintenance costs.

Operating profit for the quarter increased by $5.6 million or 5.8% to $101.5 million.

Operating profit from the Group's overseas operations accounted for 50.8% of total Group operating profit.

Net profit attributable to shareholders for the quarter increased by $5.6 million or 9.7% to $63.3 million.

Operations Review

- Bus:

At Group level, first quarter revenue from the bus business increased by 13.0% to $467.5 million due largely to strong overseas contributions.

In Singapore, revenue from SBS Transit increased by 7.2% to $165.9 million due to a 4.1% growth in average daily bus ridership to 2.8 million. Including revenue from advertising and rental, total revenue at SBS Transit increased by 6.7% to $175.9 million during the quarter. Higher operating costs however resulted in an operating loss of $4.7 million from SBS Transit's core bus operations. Including advertising and rental operating profit, total operating profit increased by $0.7 million to $2.7 million.

Revenue from the Group's bus business in Australia decreased by 21.6% to $93.1 million due to the loss of revenue of $23.5 million from Regions 1 and 3 in New South Wales and a negative currency translation effect.

In the United Kingdom (UK), revenue increased by 62.8% to $192.6 million due to the contribution from Metroline West, which was acquired in July 2013, as well as a positive currency translation effect.

Revenue from our overseas bus operations continued to exceed that of our Singapore operations, accounting for 61.1% of total Group bus revenue while operating profit from the overseas bus operations accounted for 91.7% of total Group bus operating profit.

- Taxi:

At Group level, first quarter revenue for the taxi business increased by 7.0% to $305.8 million due to broad-based growth with the exception of Australia. Revenue in Singapore, the UK, China and Vietnam increased during the quarter on strong demand. If not for the negative translation effect of the weaker Australian Dollar, revenue from there would also have increased.

Revenue from the Singapore taxi business rose by 7.8% to $228.3 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 7.5% to $41.4 million due to higher rentals from replacement taxis and increases in fleets.

Revenue from the UK taxi businesses increased by 5.0% to $29.6 million, aided by the positive currency translation effect.

Revenue from the Vietnam taxi business increased by 21.4% to $1.7 million.

Revenue from the Australian taxi business fell by 18.6% to $4.8 million due to the negative translation effect of the weaker Australian Dollar.

Revenue and operating profit from our overseas taxi business accounted for 25.3% and 37.7% of total Group taxi revenue and operating profit respectively.

- Rail:

Revenue for the rail business increased by 18.0% to $42.1 million. Average daily ridership for the North East Line and the Punggol and Sengkang LRTs increased by 6.2% to 500,000 and 10.7% to 84,000 respectively. Average daily ridership for DTL1 was 54,000. Including rental and advertising income, total revenue from the rail business grew by 18.6% to $47.2 million during the quarter. The core rail business incurred an operating loss of $1.0 million during the quarter compared to an operating profit of $0.4 million previously. This was due mainly to higher staff costs associated with the start up DTL. Including advertising and rental, operating profit fell by 26.7% to $2.2 million.

- Inspection and Testing Services:

Revenue for the inspection and testing business increased by 4.1% to $27.9 million.

- Bus Station Business

Revenue for the bus station business in Guangzhou increased by 9.2% to $8.3 million due to an increase in passengers using the station.

Commentary

Revenue from the bus business in Singapore is expected to increase on higher ridership and fares. Advertising and rental revenue is expected to be higher due mainly to the six new DTL1 stations that began operations in December 2013. Revenue from the bus business in the UK is expected to increase with contributions from Metroline West while revenue from the bus business in Australia is expected to decrease.

Revenue from the rail business is expected to be higher due to ridership growth and contribution from DTL1.

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

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

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. Headquartered in Singapore, the Group also has operations in China, the United Kingdom, Ireland, Australia, Vietnam and Malaysia.

For further clarification, please call:

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