

CHART

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ComfortDelGro Corporation Limited 1Q2013 Results

14 May 2013



Financial Overview

CHART 3

Key Financial Highlights

	<u>Increase</u>	<u>1Q13 \$'m</u>	<u>1Q12 \$'m</u>
Revenue ↑	\$15.4m / 1.8%	870.8	855.4
Op expense ↑	\$12.8m / 1.7%	774.9	762.1
Op profit ↑	\$2.6m / 2.8%	95.9	93.3
Net Profit ↑	\$4.2m / 7.9%	57.7	53.5
EBITDA ↑	\$7.2m / 4.2%	179.2	172.0
EPS ↑	0.18¢ / 7.0%	2.74¢	2.56¢

CHART

4 Broad based revenue growth of \$15.4m or 1.8%

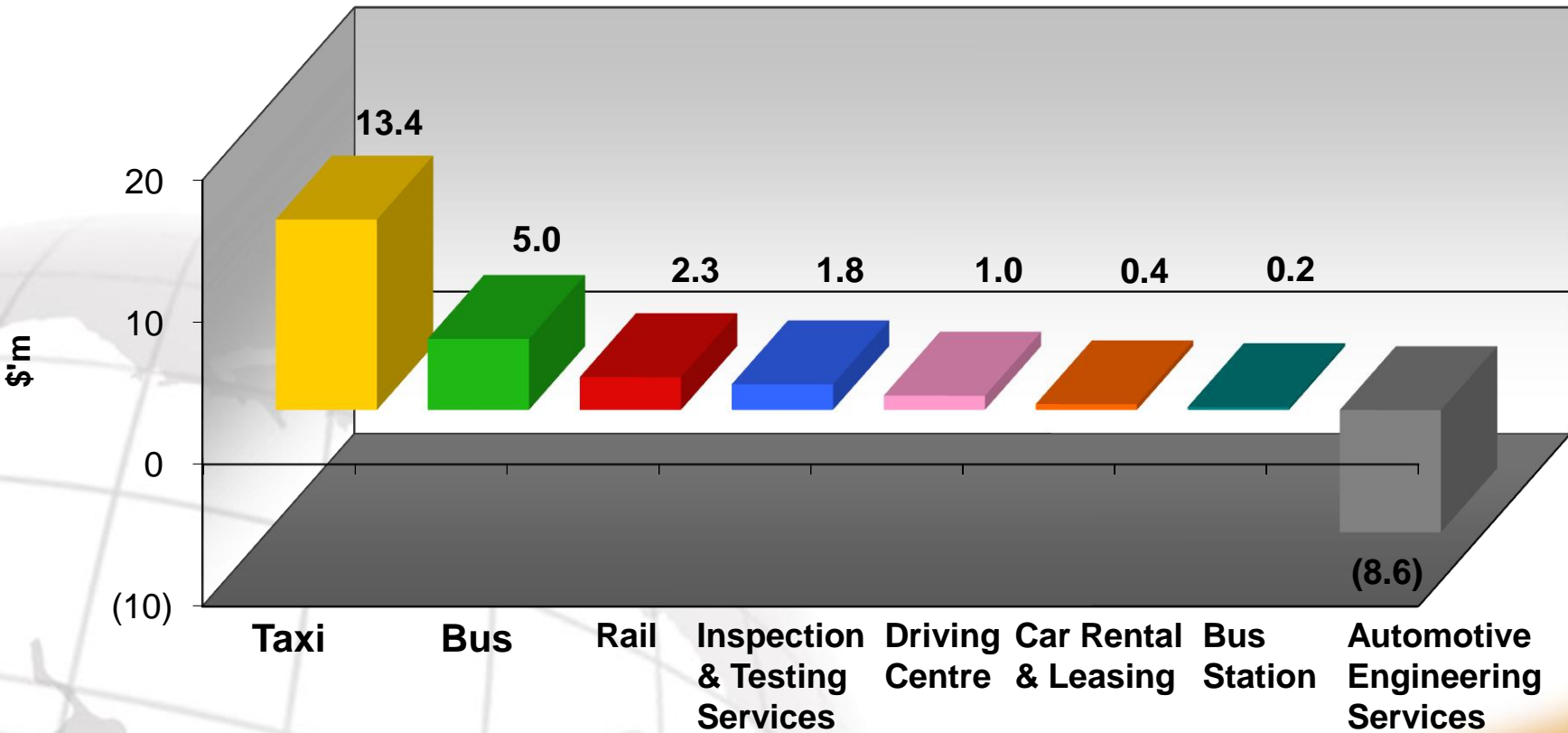


CHART 5

Operating expenses were \$12.8m or 1.7% higher

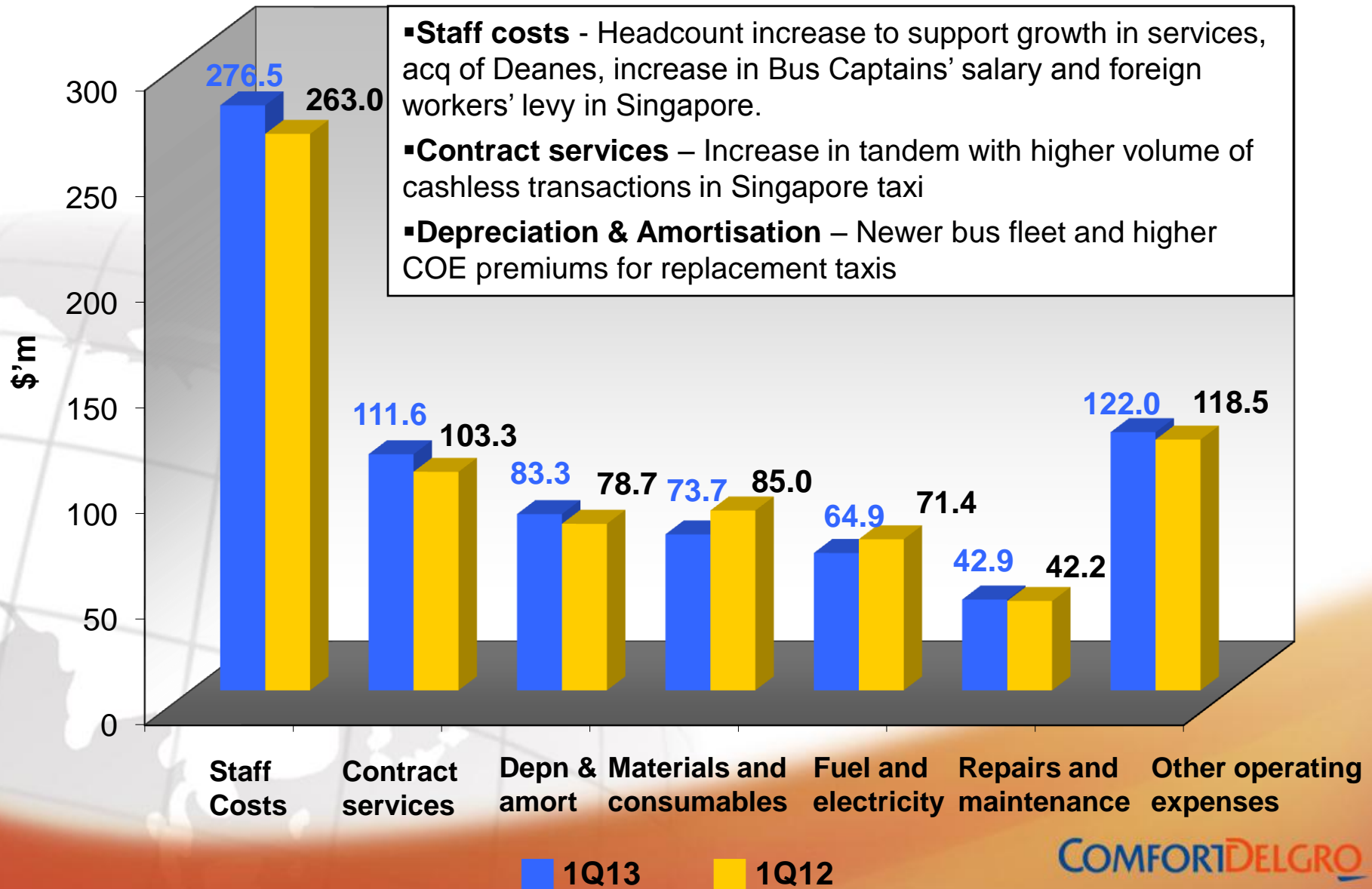


CHART 6

Growth in operating profit of \$2.6m or 2.8% was broad based

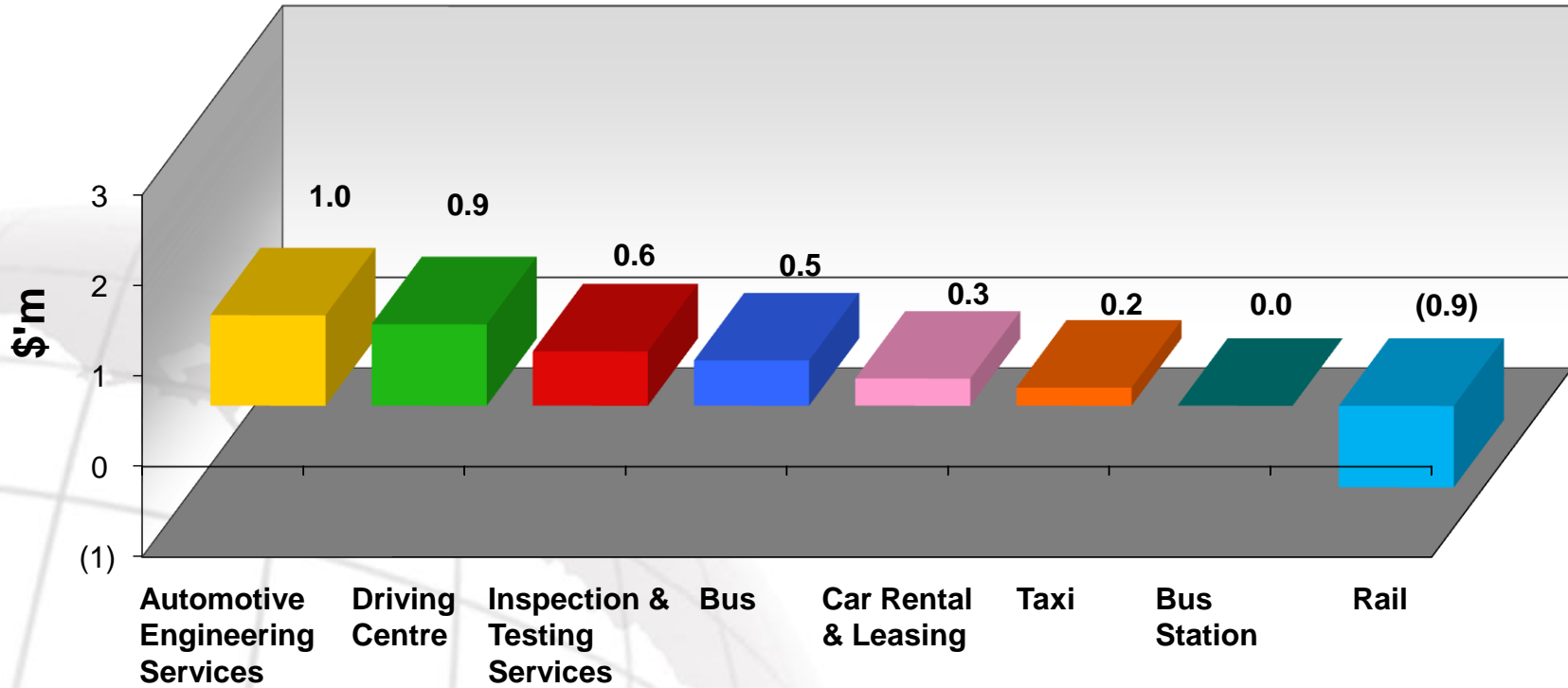


CHART 7

Financial Position Remains Strong

	Mar 13	Dec 12	Incr/(Decr)	
Cash and short-term deposits	\$757.9m	\$694.6m	\$63.3m	9.1%
Borrowings	\$715.3m	\$703.6m	\$11.7m	1.7%
Net Cash / (Debt)	\$42.6m	(\$9.0)m	\$51.6m	NM
Gross Gearing	26.2%	26.7%	(0.5)% points	
Net Gearing		0.3%		

CHART 8

Investing for Sustainable Growth

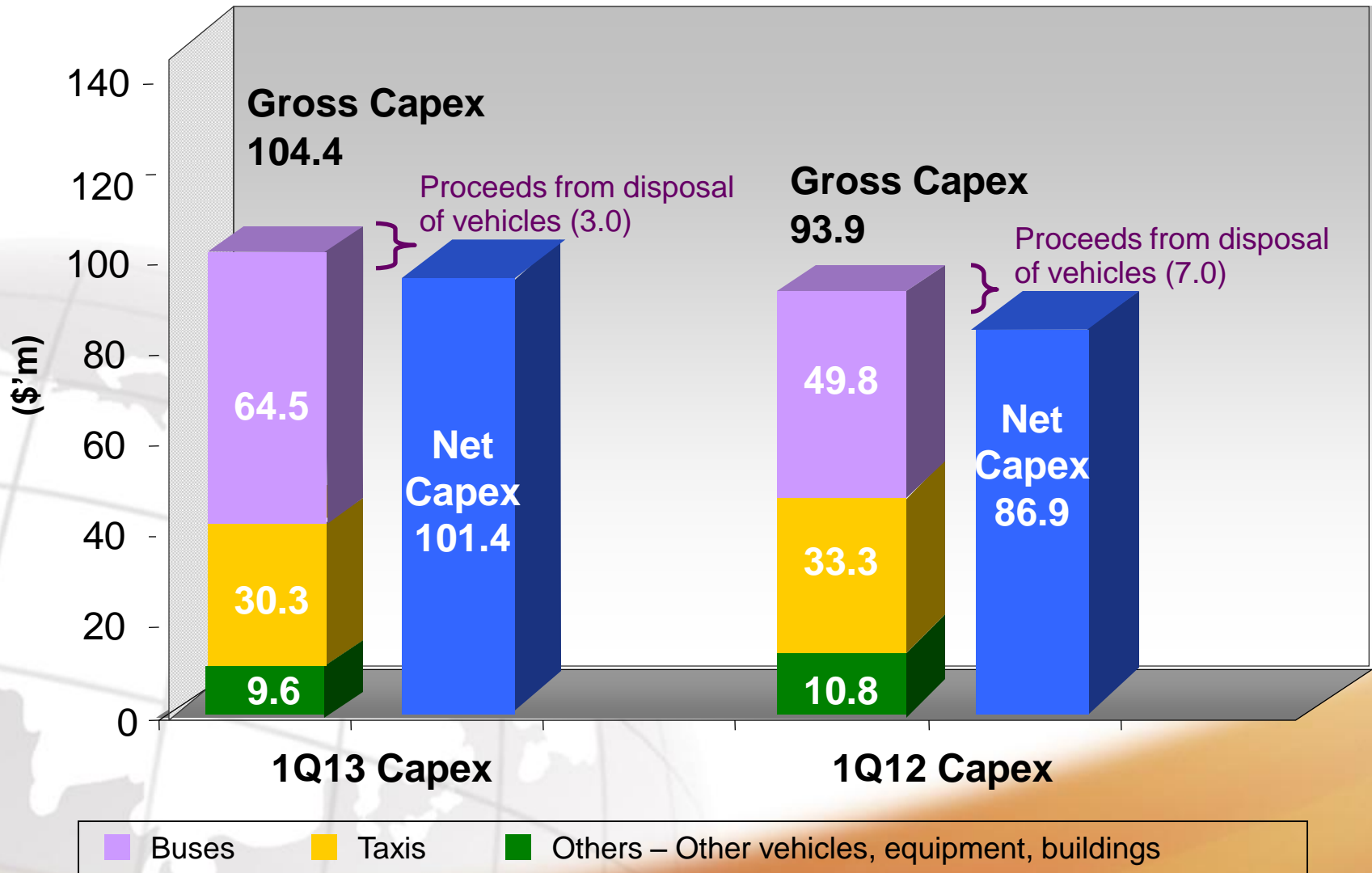


CHART 9

Cashflow Remains Strong

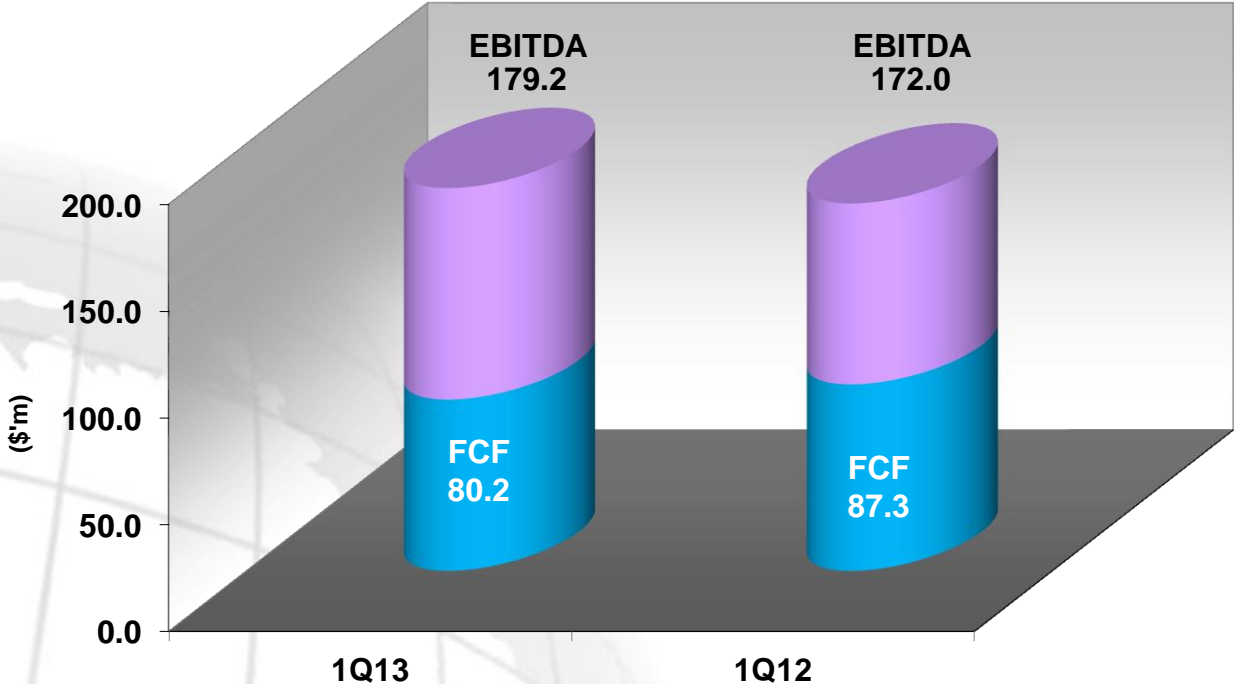
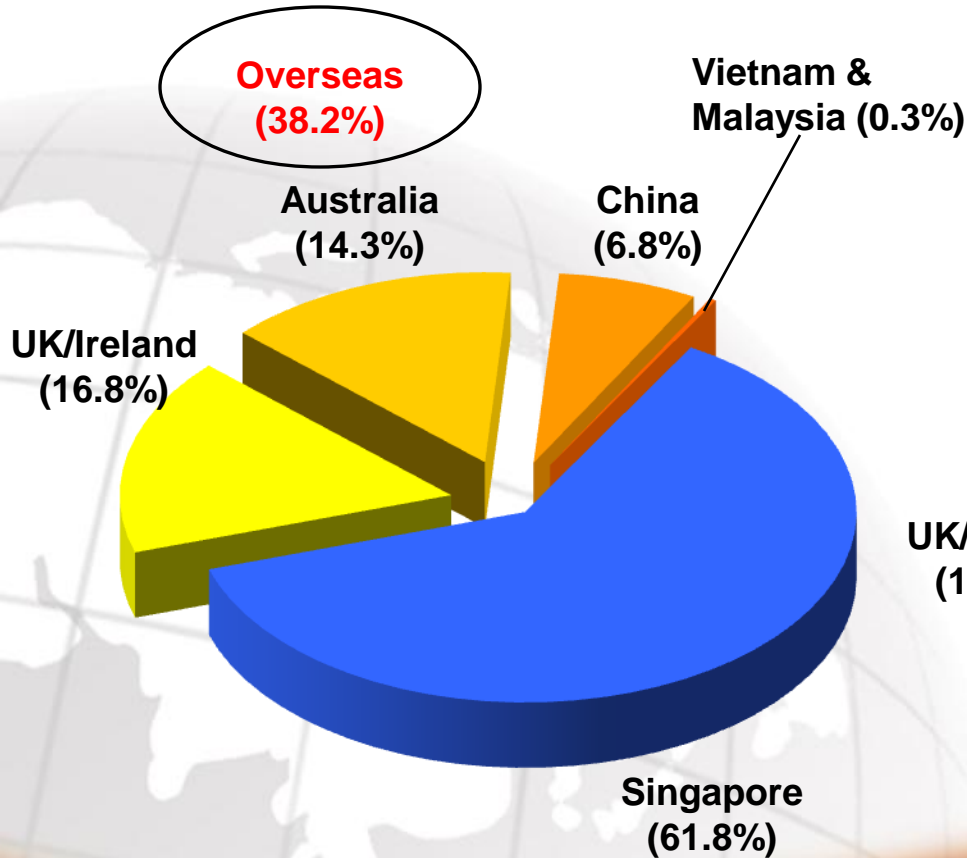


CHART 10

Overseas contribution to Group Revenue of 38.2% and Group Operating Profit of 48.9%

Group Revenue (1Q13)



Group Operating Profit (1Q13)

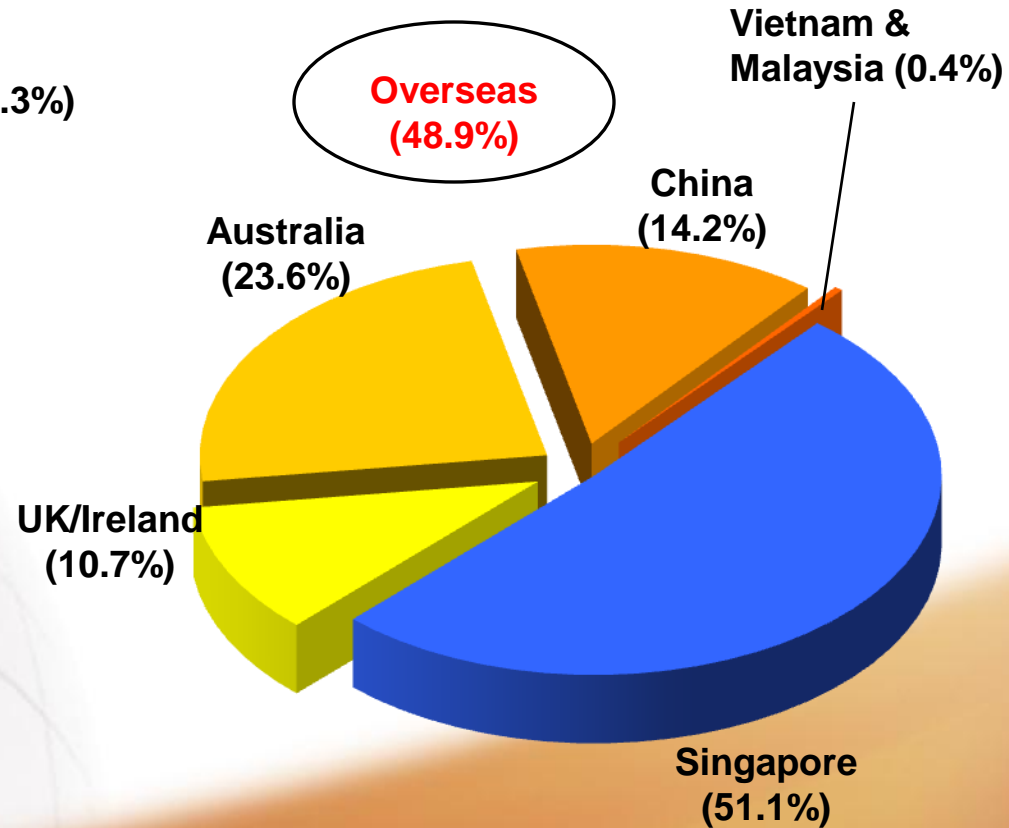
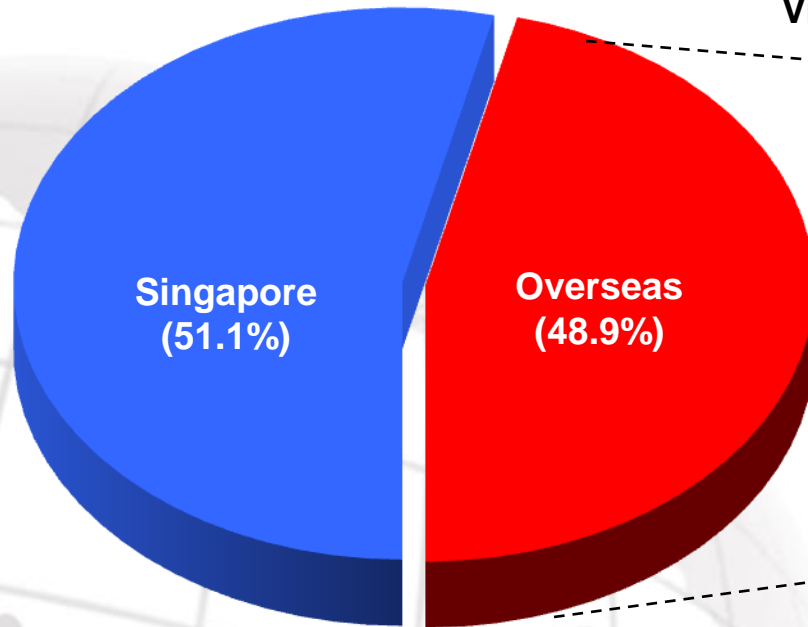


CHART 11

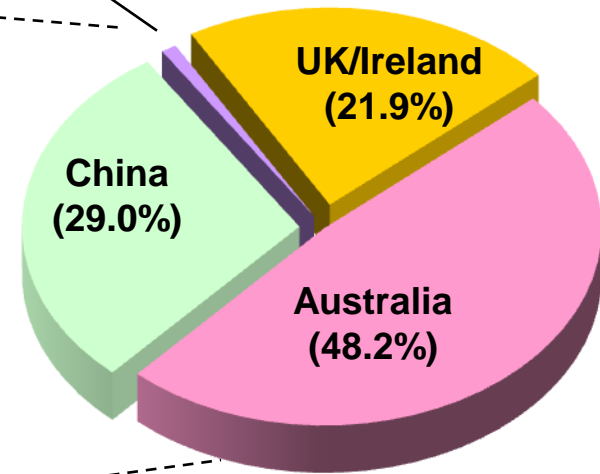
Overseas contribution to Group Operating Profit of 48.9%

Group Operating Profit (1Q13)



Overseas Operating Profit (1Q13)

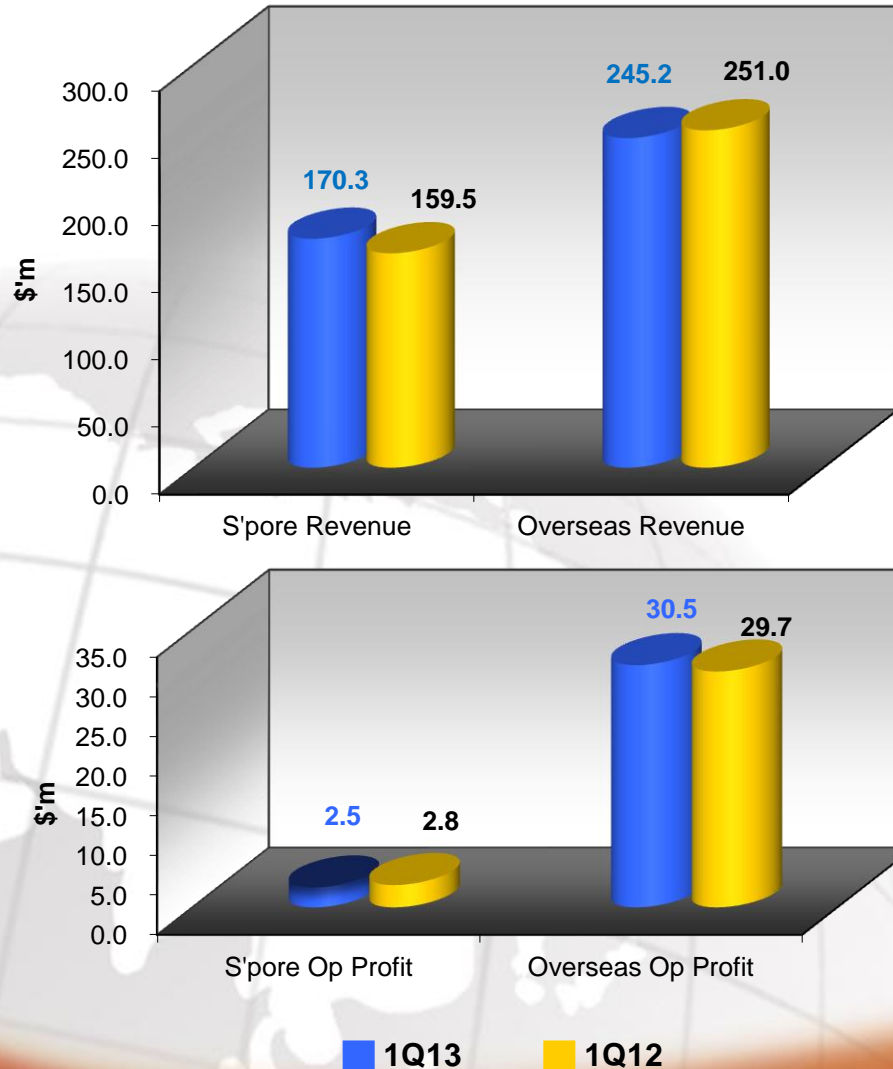
Vietnam & Malaysia (0.9%)



Business Segments

CHART 13

Bus Business



Singapore

- Average daily bus ridership on SBS Transit increased by 2.3% y-y generating higher revenue
- Higher staff costs, depreciation, R&M

UK

- Lower revenue from both Metrolink and Scottish Citylink mainly from negative translation effect of the weaker £

Australia

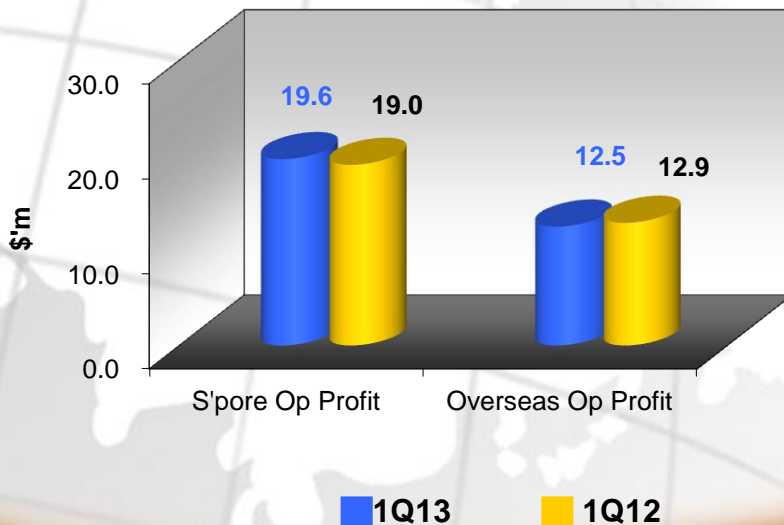
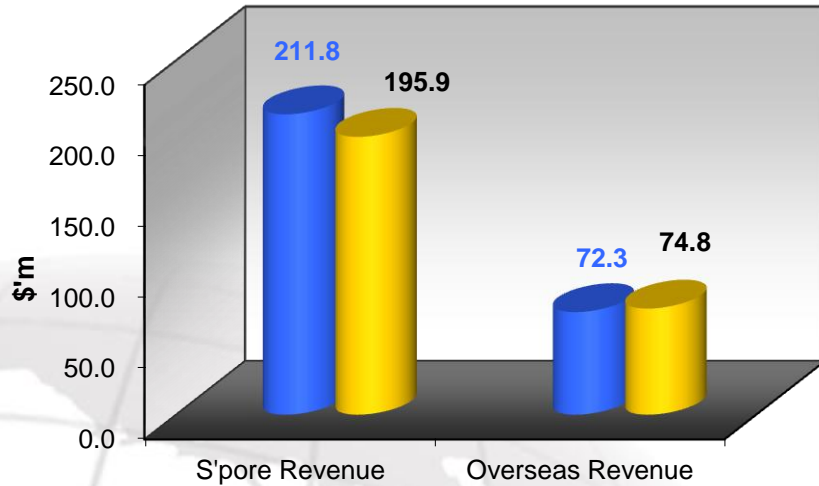
- Increase in revenue mainly due to more services operated and contribution from Deanes, offset by the negative translation effect of weaker A\$

China

- Lower revenue due to divestment of Shenyang ComfortDelGro Bus

CHART 14

Taxi Business



Singapore

- Higher rental income from replacement taxis and larger fleet
- Higher volume of cashless transactions

China

- Higher revenue recorded

UK

- Revenue impacted by lower corporate and Taxicard bookings

Australia

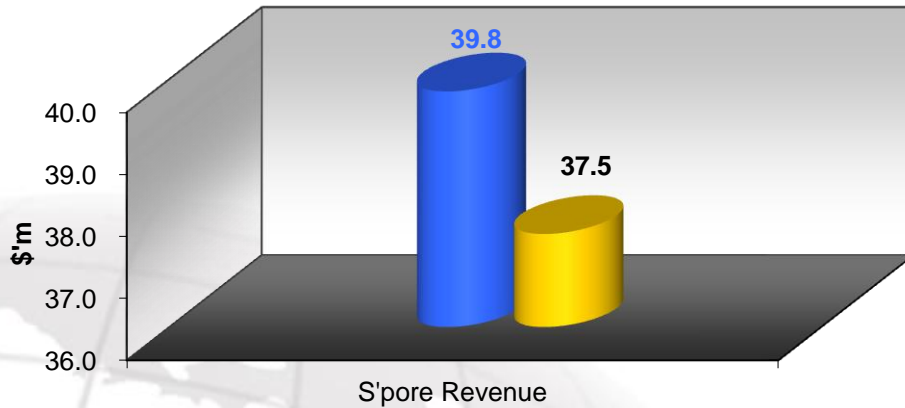
- Swan Taxis recorded improvement in operating profit

Vietnam

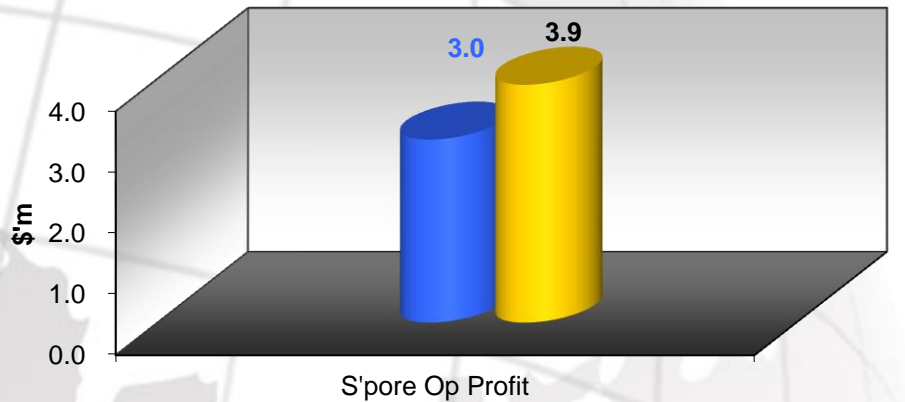
- Revenue and profit maintained

CHART 15

Rail Business



- Average daily ridership on NEL increased by 5.6% y-y and LRT increased by 11.9% y-y

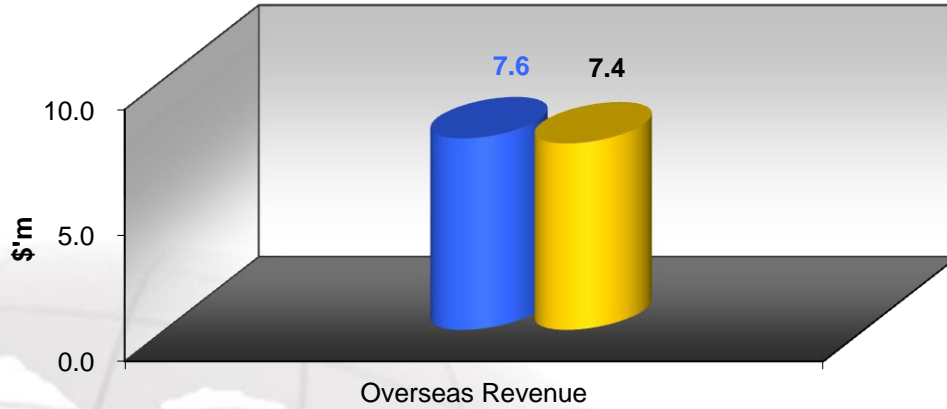


- Higher pre-operating cost for DTL

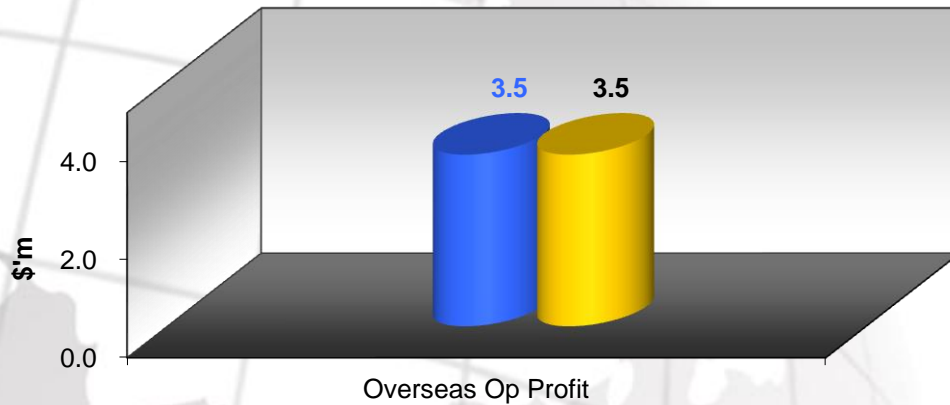
■ 1Q13 ■ 1Q12

CHART 16

Bus Station Business



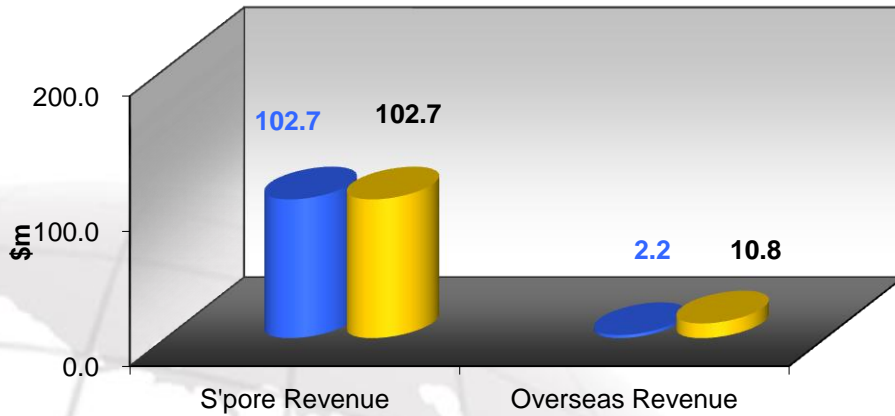
- Performance maintained



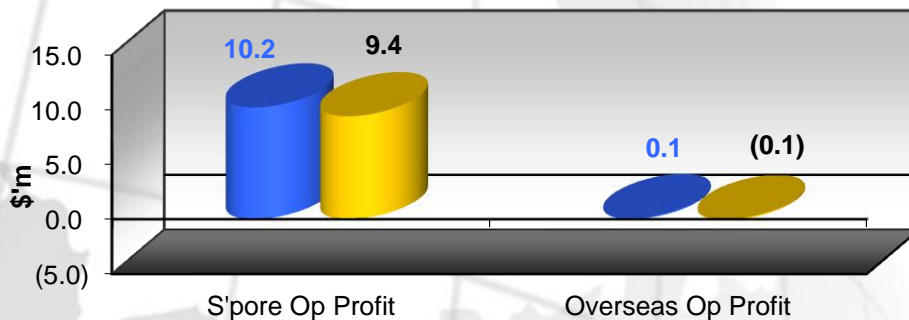
■ 1Q13 ■ 1Q12

CHART 17

Automotive Engineering Services Business



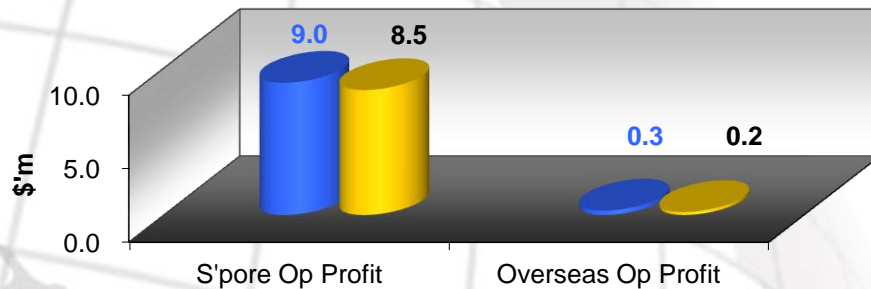
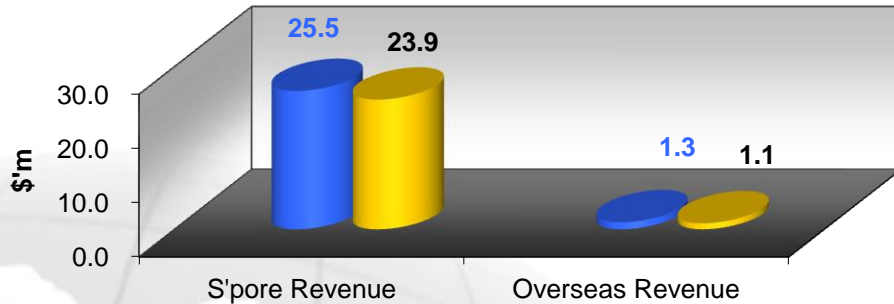
- Singapore revenue remain the same, while operating profit increased due to diesel sales
- Decrease in overseas revenue due to fewer cars sold in Suzhou



■ 1Q13 ■ 1Q12

CHART 18

Inspection & Testing Services Business

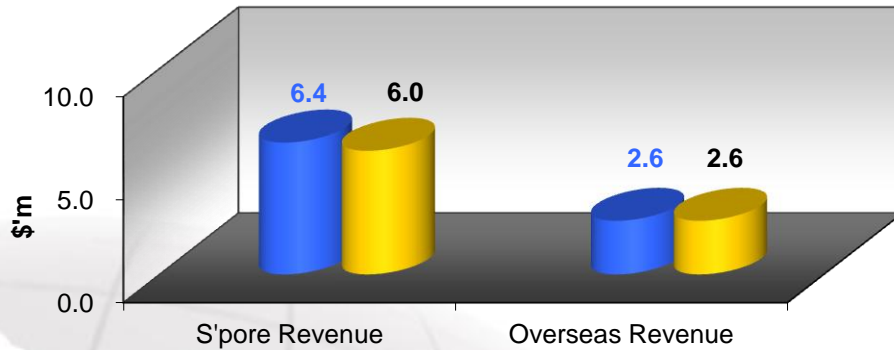


■ 1Q13 ■ 1Q12

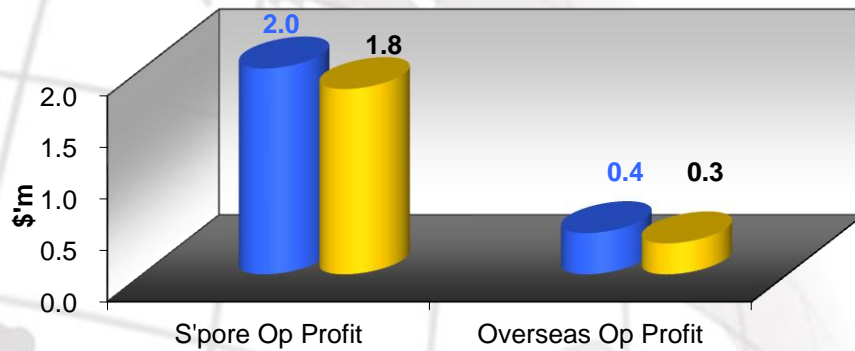
- Higher number of vehicles inspected at VICOM as cars remain on the roads longer due to high COE premiums and more testing projects completed by Setsco
- Improved performance at overseas entities

CHART 19

Car Rental and Leasing Business



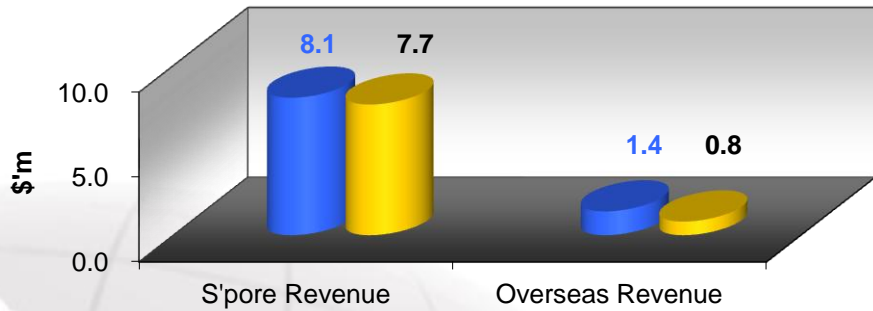
- Growth in Singapore and Malaysia



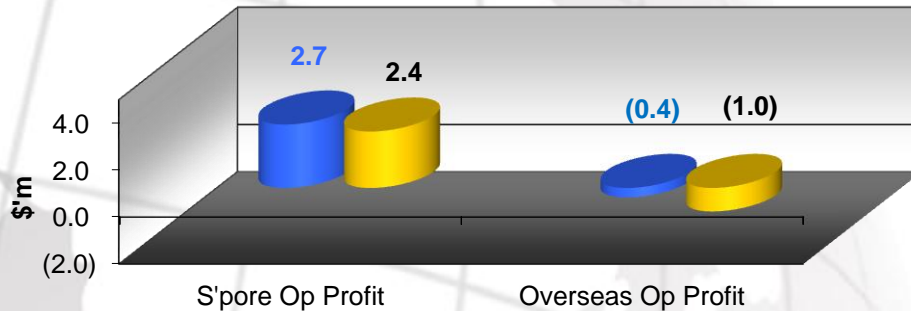
■ 1Q13 ■ 1Q12

CHART 20

Driving Centre Business



- Growth due to higher enrollment in Singapore and Chongqing



■ 1Q13 ■ 1Q12

Outlook



CHART 22

Outlook : Cost pressures will continue to be felt. The Group will continue to focus on managing its businesses prudently

<u>Segments</u>	<u>Revenue Expectation</u>
Bus	Singapore : Increase Australia : Increase UK : Maintain China : Decrease
Rail	Increase
Bus Station	Maintain
Taxi	Singapore : Increase UK, Australia, China and Vietnam : Maintain
Automotive Engineering Services	Decrease
Driving Centre	Maintain
Inspection & Testing Services	Increase
Car Rental and Leasing	Maintain

Thank You

Appendix

- Group Income Statement for 1st Quarter Ended 31 March 2013

	Group			
	1st Qtr 2013	1st Qtr 2012	Incr / (Decr)	Incr / (Decr)
	\$'m	\$'m	\$'m	%
Revenue	870.8	855.4	15.4	1.8
Staff costs	276.5	263.0	13.5	5.1
Contract services	111.6	103.3	8.3	8.0
Depreciation and amortisation	83.3	78.7	4.6	5.8
Materials and consumables	73.7	85.0	(11.3)	(13.3)
Fuel and electricity costs	64.9	71.4	(6.5)	(9.1)
Repairs and maintenance	42.9	42.2	0.7	1.7
Road tax	31.5	30.1	1.4	4.7
Insurance premiums and accident claims	30.2	28.3	1.9	6.7
Taxi drivers' benefits	17.2	18.6	(1.4)	(7.5)
Premises costs	16.6	16.2	0.4	2.5
Utilities and communication costs	5.9	5.8	0.1	1.7
Advertising production and promotion costs	3.2	3.2	-	-
Vehicle leasing charges	1.3	1.4	(0.1)	(7.1)
Other operating expenses	16.1	14.9	1.2	8.1
Total operating expenses	774.9	762.1	12.8	1.7
Operating profit	95.9	93.3	2.6	2.8
Net income from investments	2.7	2.2	0.5	22.7
Finance costs	(7.1)	(8.2)	(1.1)	(13.4)
Share of profit in associates	1.3	1.1	0.2	18.2
Profit before taxation	92.8	88.4	4.4	5.0
Taxation	(20.5)	(20.1)	0.4	2.0
Profit after taxation	72.3	68.3	4.0	5.9
Attributable to :				
Shareholders of the Company	57.7	53.5	4.2	7.9
Non-controlling interests	14.6	14.8	(0.2)	(1.4)
	72.3	68.3	4.0	5.9

Certain comparative figures have been reclassified to conform to current period's presentation.

Appendix

- Group Revenue and Operating Profit by Business Segment

Segments (\$ 'm)	Revenue		Operating Profit	
	1Q13	1Q12	1Q13	1Q12
Taxi	284.1	270.7	32.1	31.9
Singapore	211.8	195.9	19.6	19.0
China	38.5	37.5	9.6	10.1
UK	26.5	29.9	1.1	1.2
Australia	5.9	6.0	1.7	1.5
Vietnam	1.4	1.4	0.1	0.1
Bus	415.5	410.5	33.0	32.5
Singapore	170.3	159.5	2.5	2.8
UK	120.0	127.4	9.2	11.1
Australia	118.8	113.9	20.9	21.2
China	6.4	9.7	0.4	(2.6)
Bus Station	7.6	7.4	3.5	3.5
Rail	39.8	37.5	3.0	3.9
Automotive Engineering Svc	104.9	113.5	10.3	9.3
Singapore	102.7	102.7	10.2	9.4
China	2.2	10.8	0.1	(0.1)
Inspection and Testing Svc	26.8	25.0	9.3	8.7
Singapore	25.5	23.9	9.0	8.5
China	0.8	0.8	0.2	0.1
Malaysia	0.5	0.3	0.1	0.1
Car Rental & Leasing	9.0	8.6	2.4	2.1
Singapore	6.4	6.0	2.0	1.8
China	2.0	2.2	0.2	0.3
Malaysia	0.6	0.4	0.2	-
Driving Centre	9.5	8.5	2.3	1.4
Singapore	8.1	7.7	2.7	2.4
China	1.4	0.8	(0.4)	(1.0)
Total	897.2	881.7	95.9	93.3
Inter-segment	(26.4)	(26.3)	-	-
External	870.8	855.4	95.9	93.3