

CHART

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ComfortDelGro Corporation Limited 2Q2013 Results

14 Aug 2013

Financial Overview

CHART 3

Key Financial Highlights

	<u>Increase</u>	<u>2Q13 \$'m</u>	<u>2Q12 \$'m</u>
Revenue ↑	\$23.5m / 2.7%	908.4	884.9
Op expense ↑	\$17.1m / 2.2%	795.8	778.7
Op profit ↑	\$6.4m / 6.0%	112.6	106.2
Net Profit ↑	\$3.9m / 6.0%	68.9	65.0
EBITDA ↑	\$10.3m / 5.5%	196.2	185.9
EPS ↑	0.15¢ / 4.8%	3.26¢	3.11¢

CHART

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Broad based revenue growth of \$23.5m or 2.7%

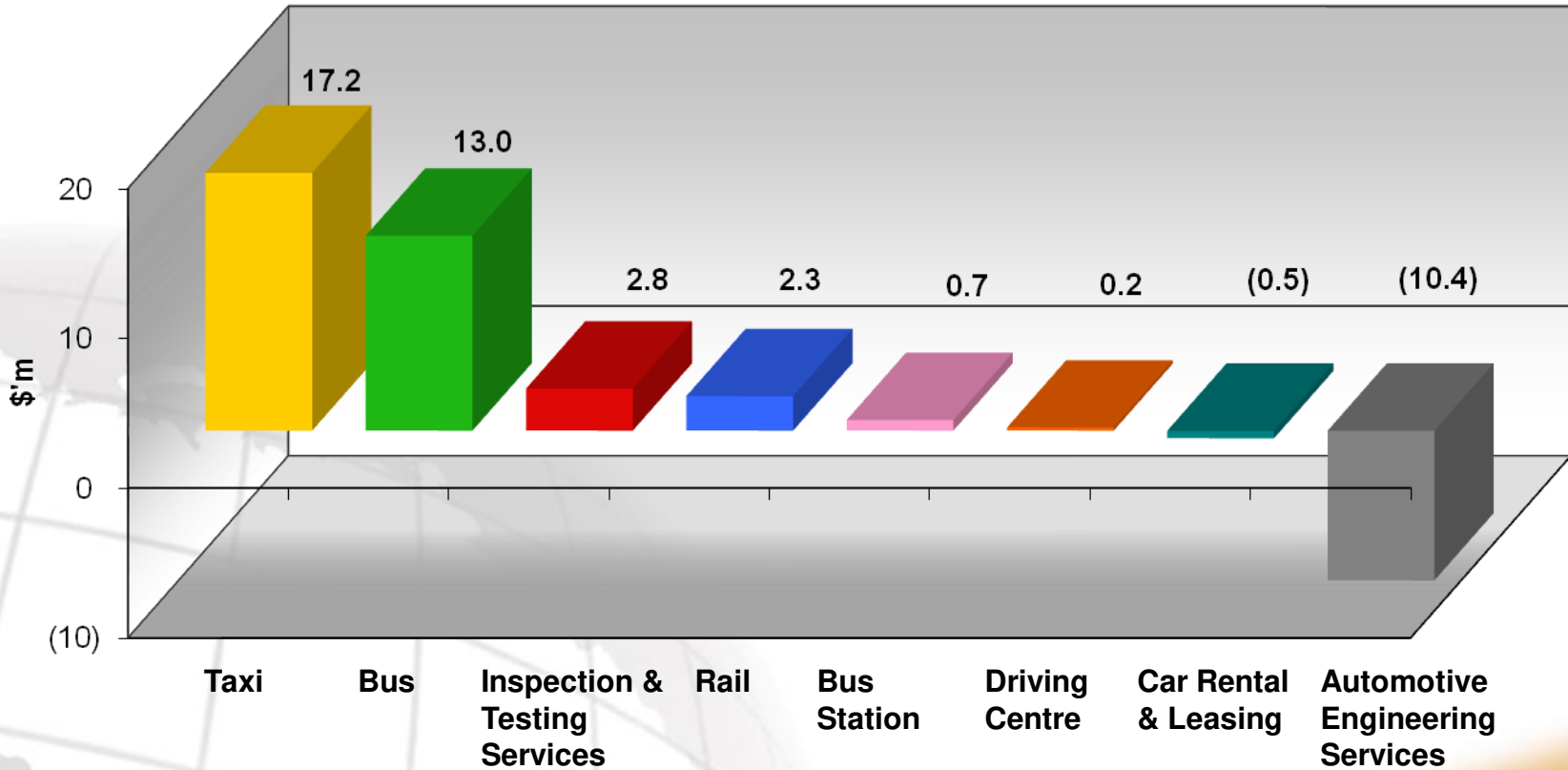
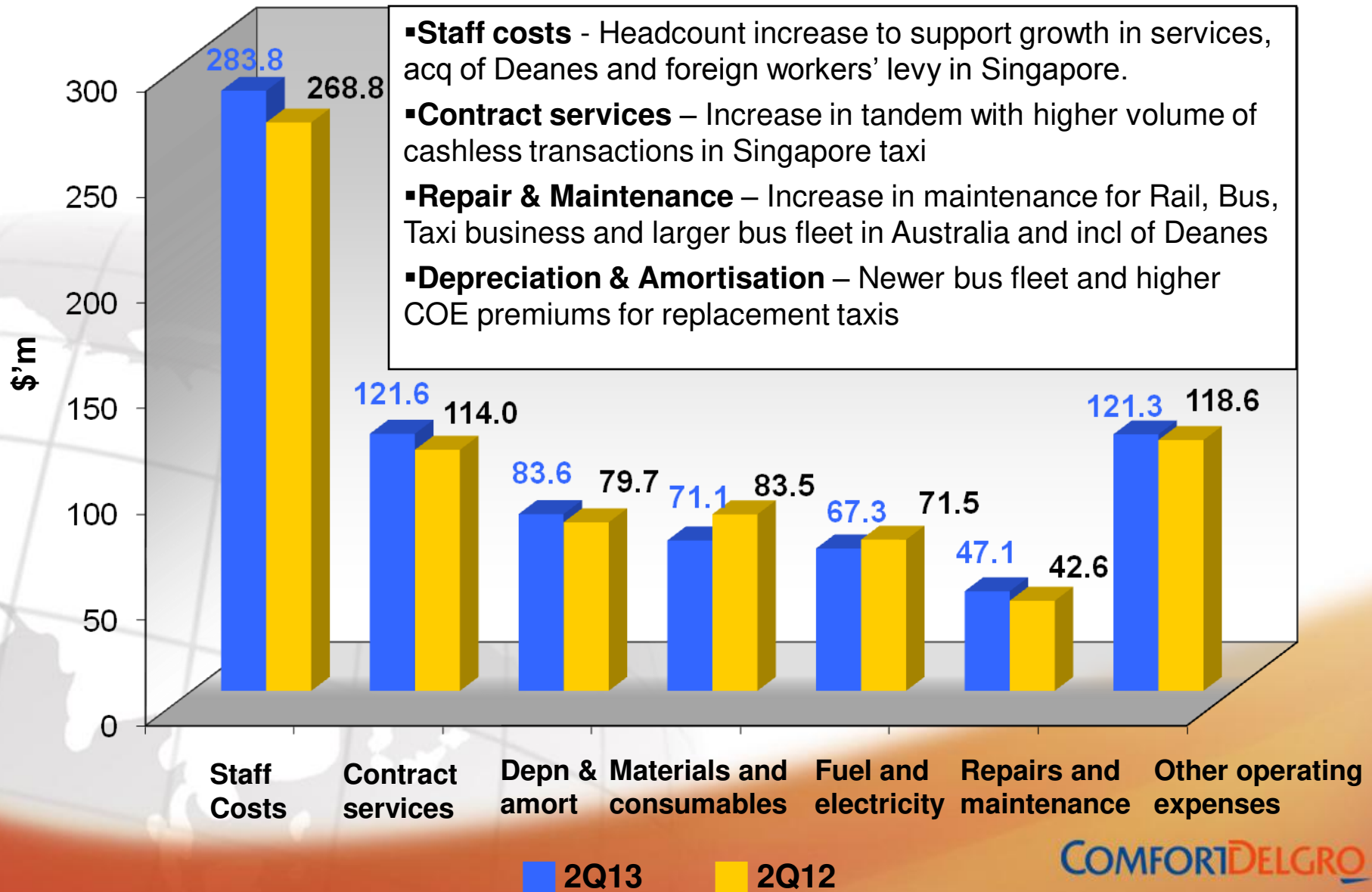


CHART 5

Operating expenses were \$17.1m or 2.2% higher



- **Staff costs** - Headcount increase to support growth in services, acq of Deanes and foreign workers' levy in Singapore.
- **Contract services** – Increase in tandem with higher volume of cashless transactions in Singapore taxi
- **Repair & Maintenance** – Increase in maintenance for Rail, Bus, Taxi business and larger bus fleet in Australia and incl of Deanes
- **Depreciation & Amortisation** – Newer bus fleet and higher COE premiums for replacement taxis

CHART 6

Growth in operating profit of \$6.4m or 6.0% was broad based

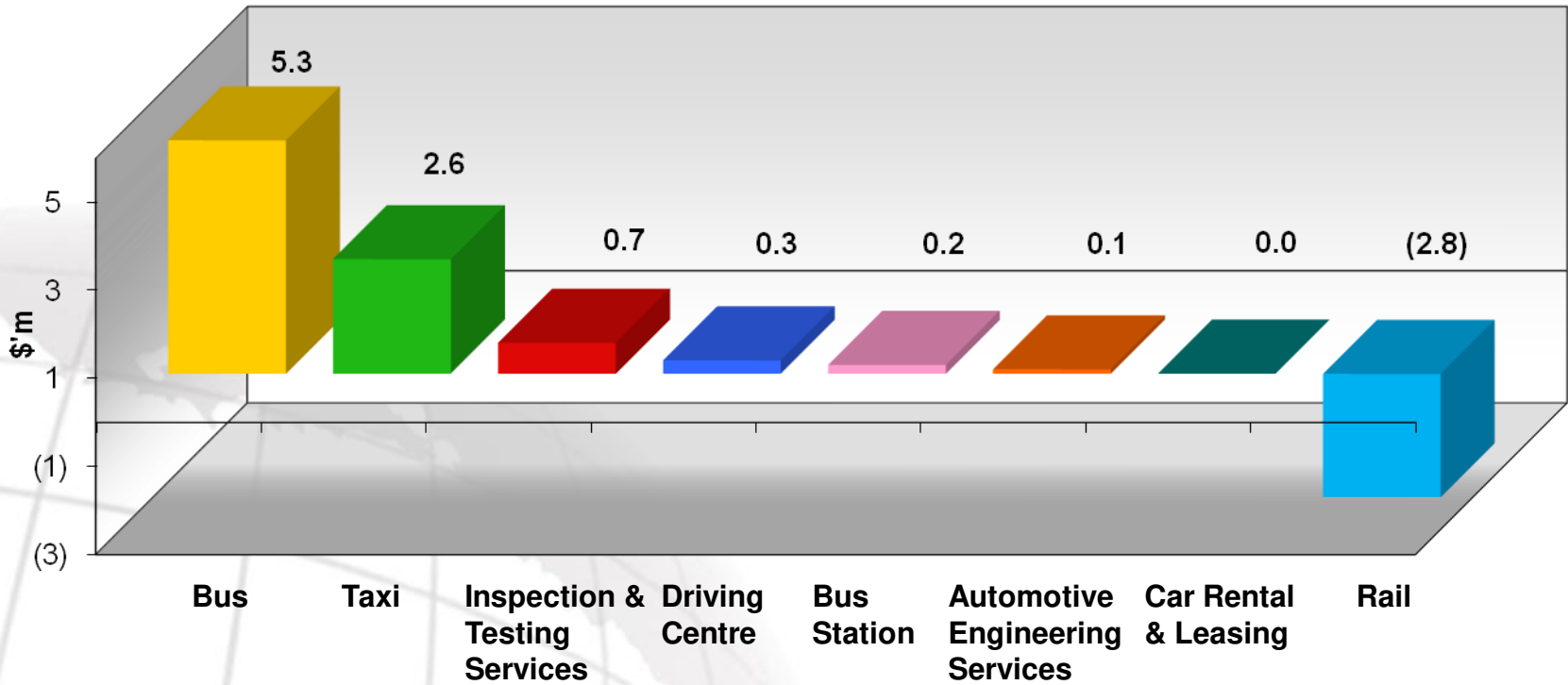


CHART 7

Financial Position Remains Strong

	Jun 13	Dec 12	Incr/(Decr)	
Cash and short-term deposits	\$787.4m	\$694.6m	\$92.8m	13.4%
Borrowings	\$843.2m	\$703.6m	\$139.6m	19.8%
Net Debt	\$55.8m	\$9.0m	\$46.8m	N.M
Gross Gearing	31.4%	26.7%	4.7% points	
Net Gearing	2.1%	0.3%	1.8% points	

N.M. Not Meaningful

CHART 8

Investing for Sustainable Growth

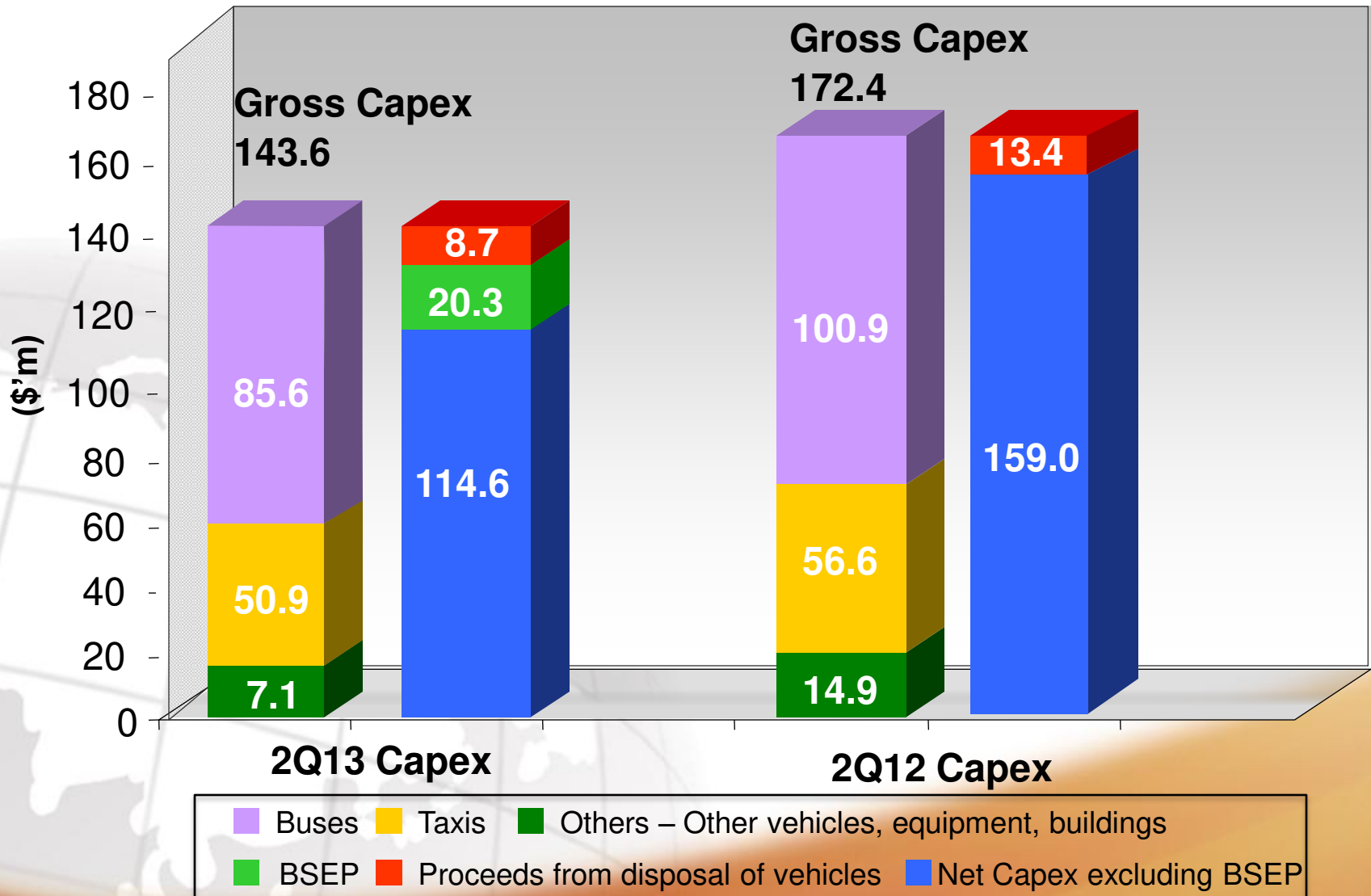


CHART 9

Cashflow Remains Strong

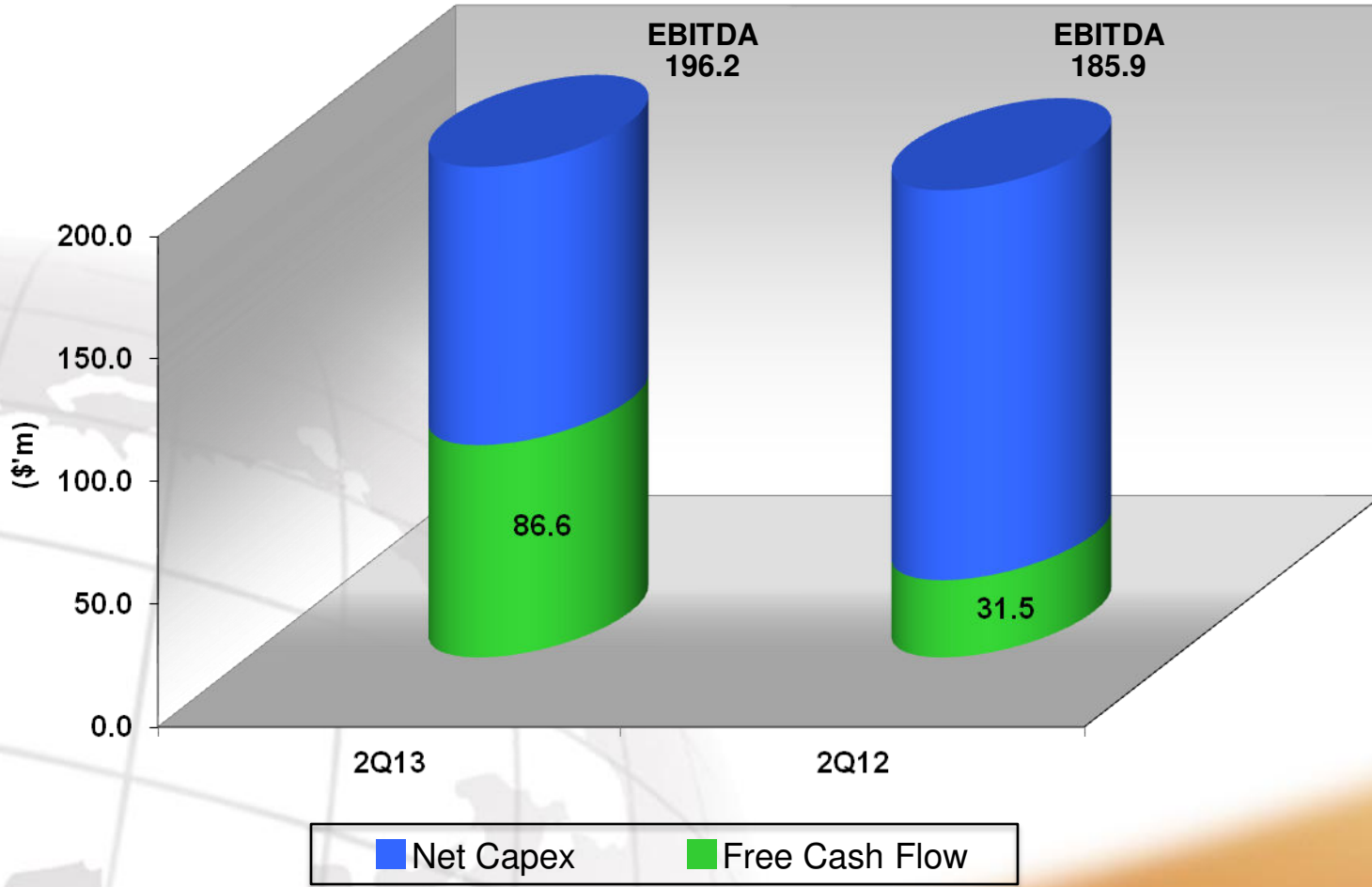


CHART 10

Overseas contribution to Group Revenue of 38.9% and Group Operating Profit of 46.8%

Group Revenue (2Q13)

Group Operating Profit (2Q13)

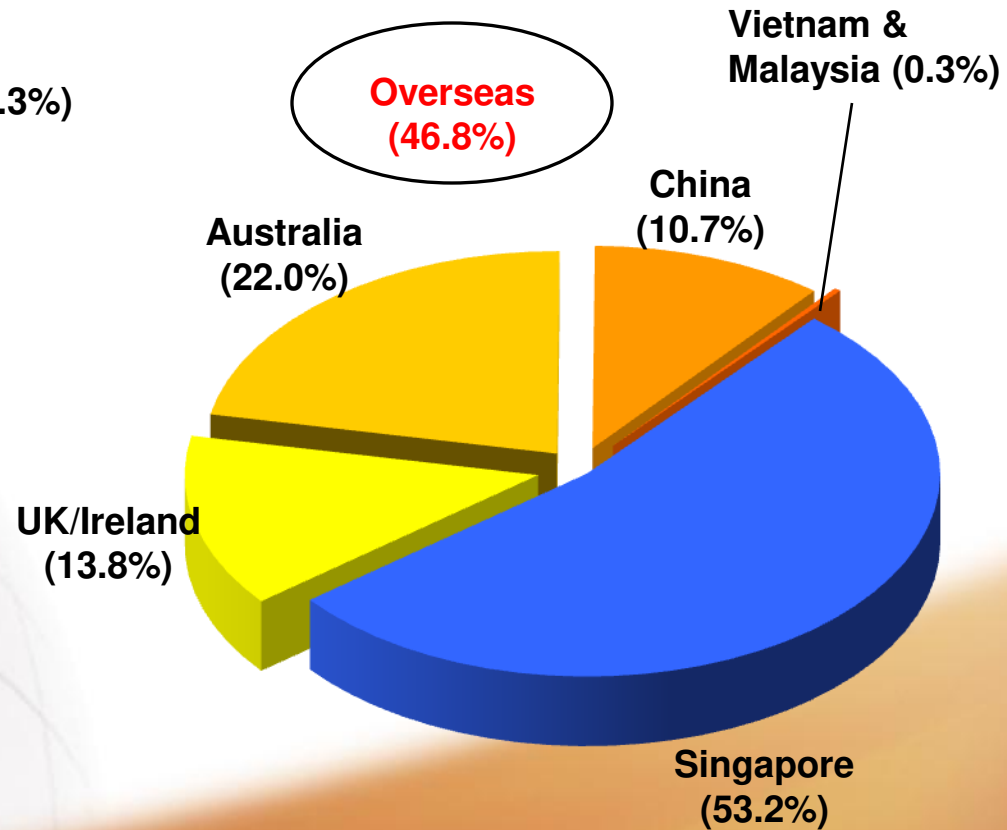
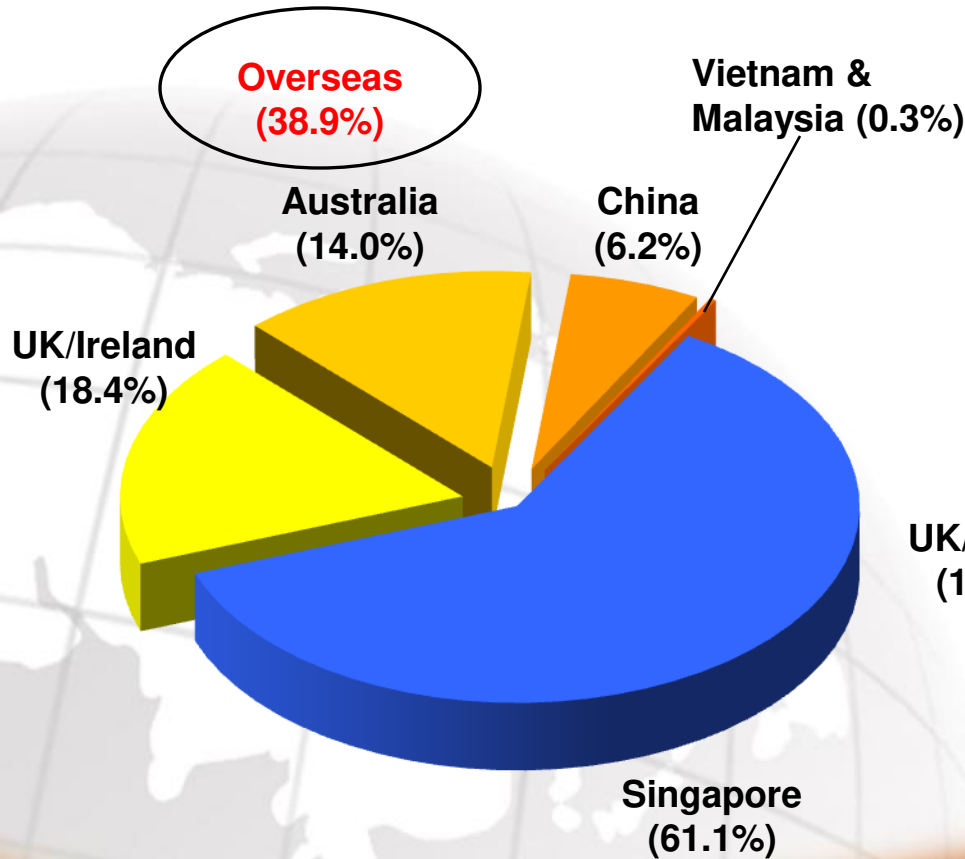
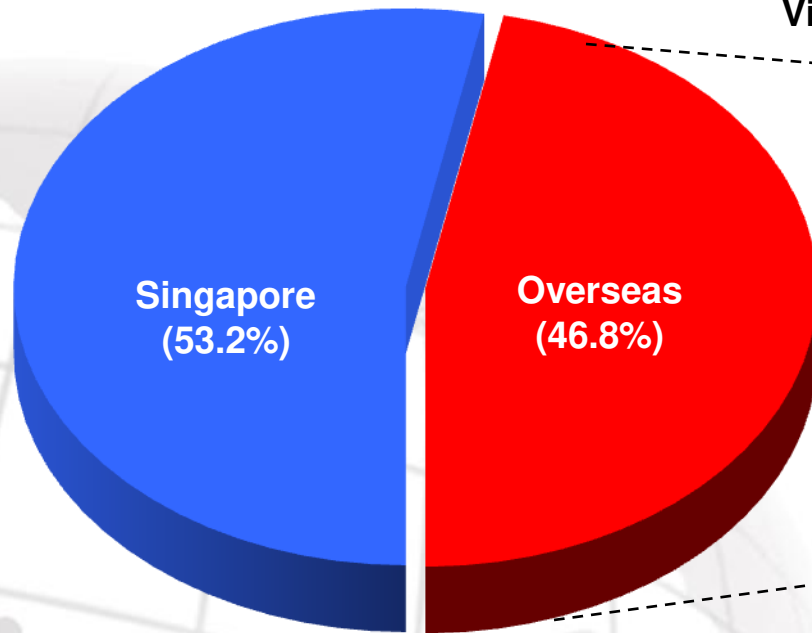


CHART 11

Overseas contribution to Group Operating Profit of 46.8%

Group Operating Profit (2Q13)



Overseas Operating Profit (2Q13)

Vietnam & Malaysia (0.5%)

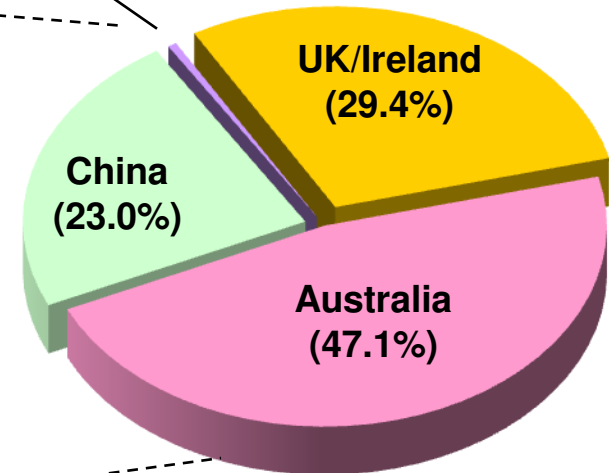
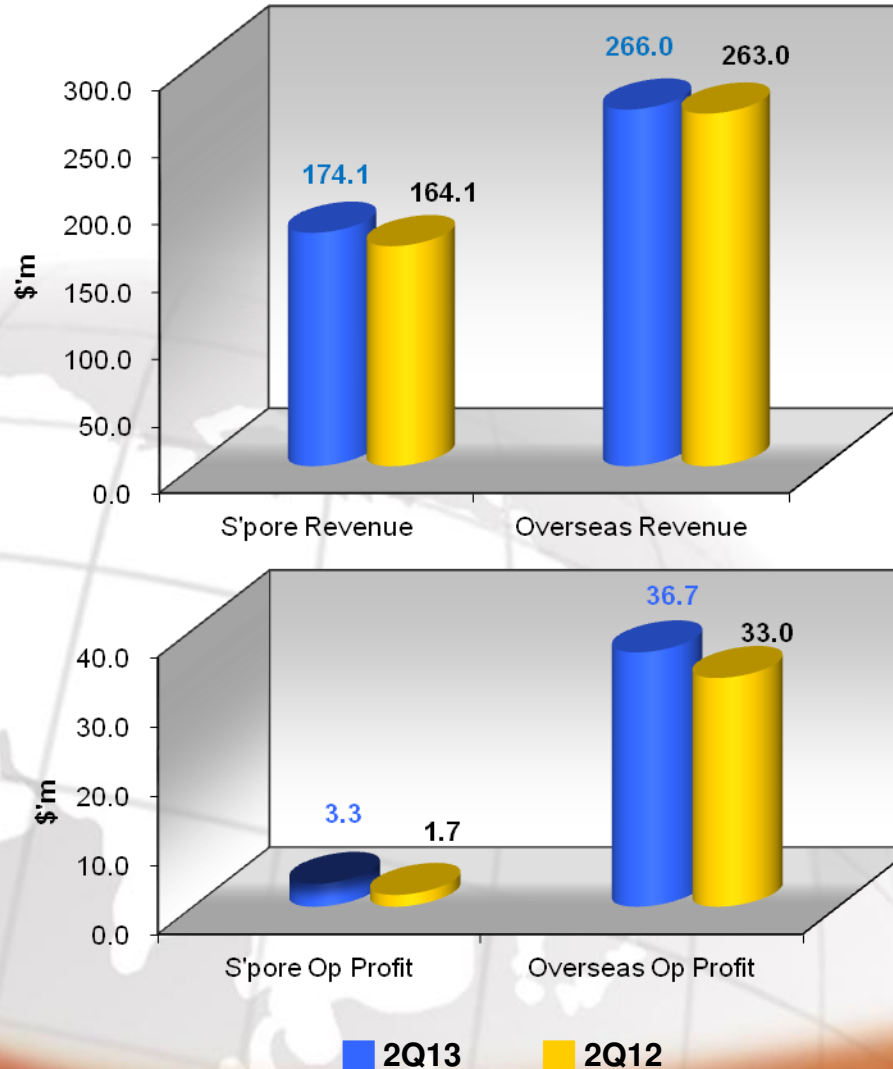


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Business Segments

CHART 13

Bus Business



Singapore

- Average daily bus ridership on SBS Transit increased by 3.0% y-y
- Higher staff costs, depreciation, R&M

UK

- Real rev increase revenue eroded by negative translation effect of the weaker £

Australia

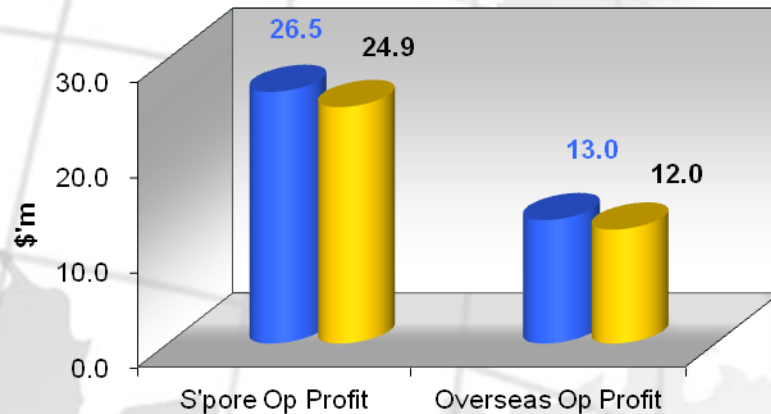
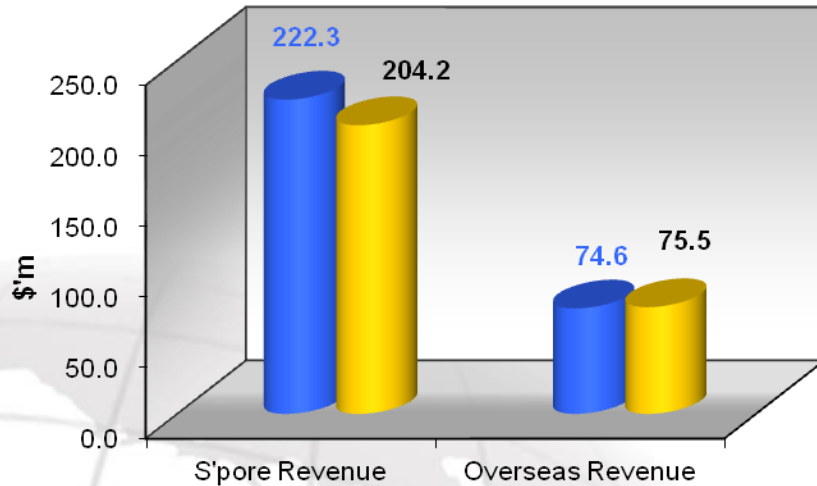
- Increase in revenue from more services operated and contribution from Deanes offset by the negative translation effect of weaker A\$

China

- Lower revenue from Shenyang Anyun Bus

CHART 14

Taxi Business



■ 2Q13

■ 2Q12

Singapore

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

China

- Higher rental income from replacement taxis

UK

- Revenue impacted by lower corporate and Taxicard bookings

Australia

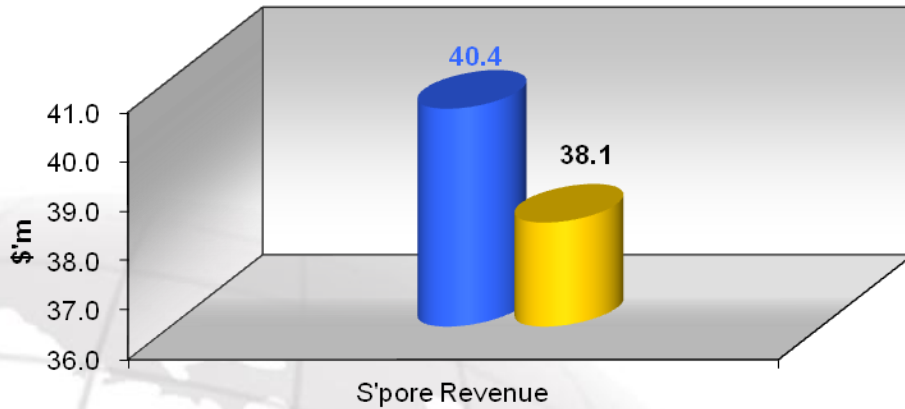
- Swan Taxis recorded improvement in revenue and operating profit from increase in taxis in the circuit

Vietnam

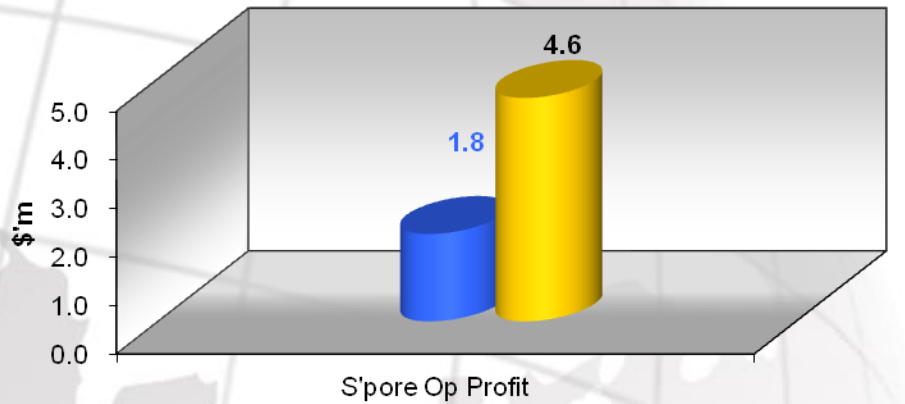
- Slightly lower revenue and profit were recorded

CHART 15

Rail Business



- Average daily ridership on NEL increased by 5.9% y-y and LRT increased by 9.8% y-y

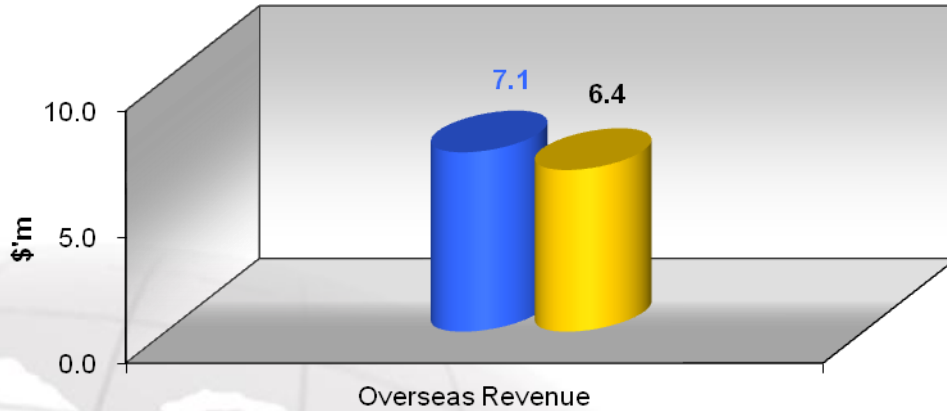


- Higher start-up costs for DTL

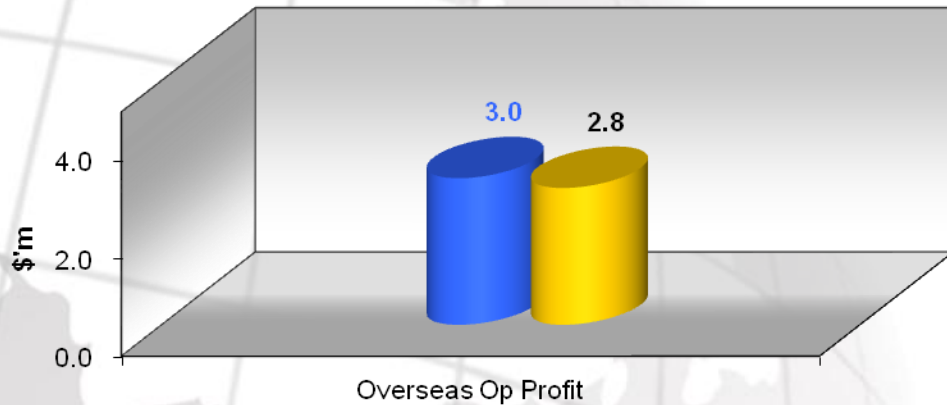
■ 2Q13 ■ 2Q12

CHART 16

Bus Station Business



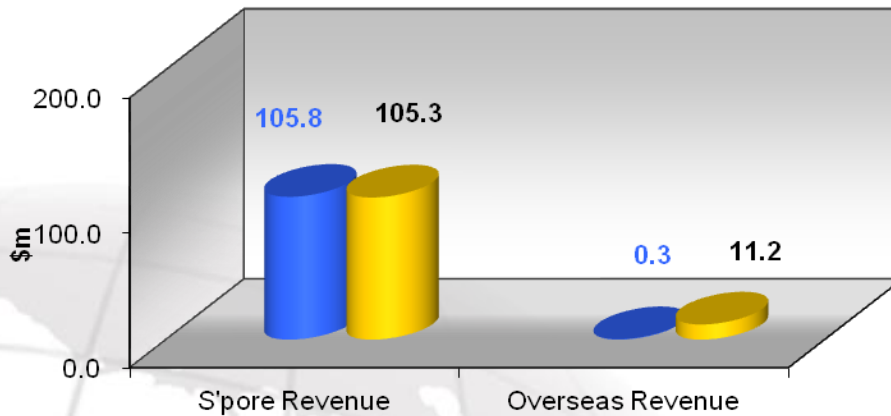
- Increase in passengers using the station



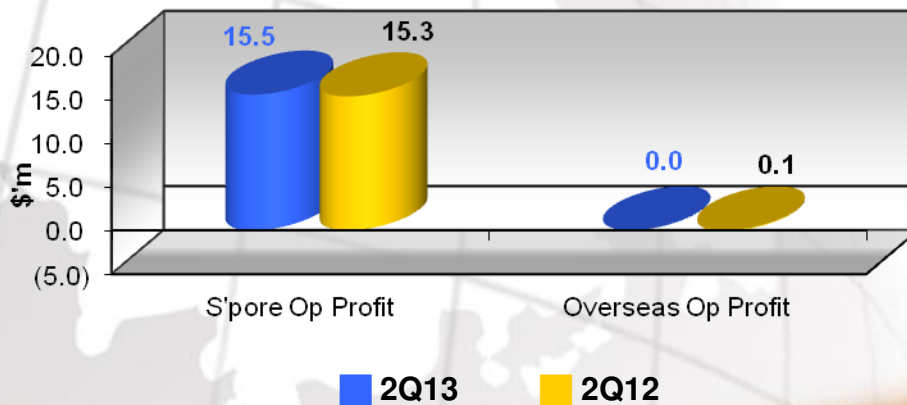
■ 2Q13 ■ 2Q12

CHART 17

Automotive Engineering Services Business



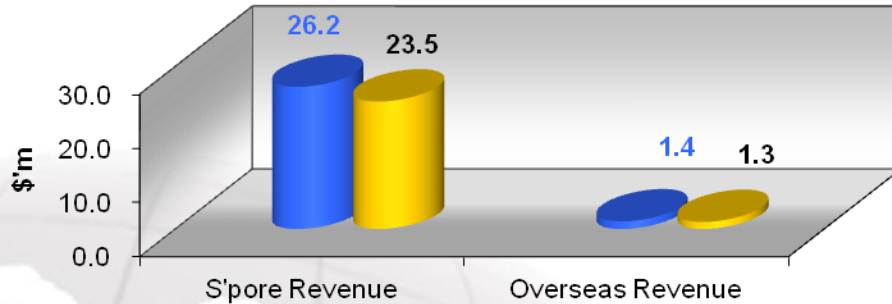
- Singapore revenue increased due to Automotive Engineering business, while operating profit increased due to diesel sales
- Decrease in overseas revenue due to no sale of cars in the Suzhou Comfort Toyota Car Dealership with its impending divestment



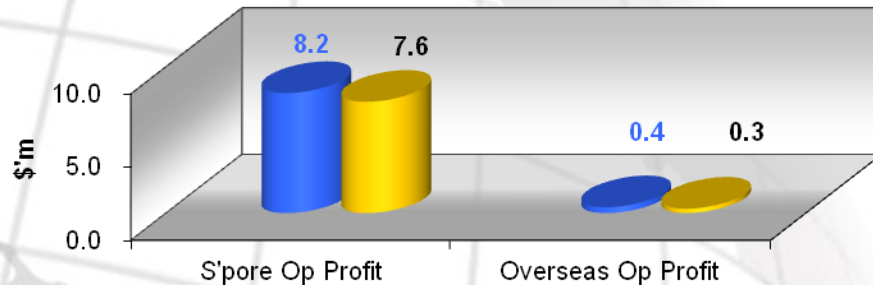
■ 2Q13 ■ 2Q12

CHART 18

Inspection & Testing Services Business



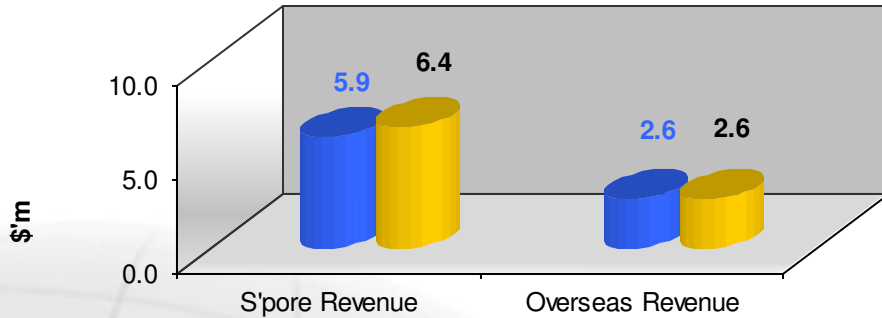
- Higher number of vehicles inspected at VICOM as cars remain on the roads longer due to high COE premiums and more testing projects completed by Setsco
- Improved performance at overseas entities



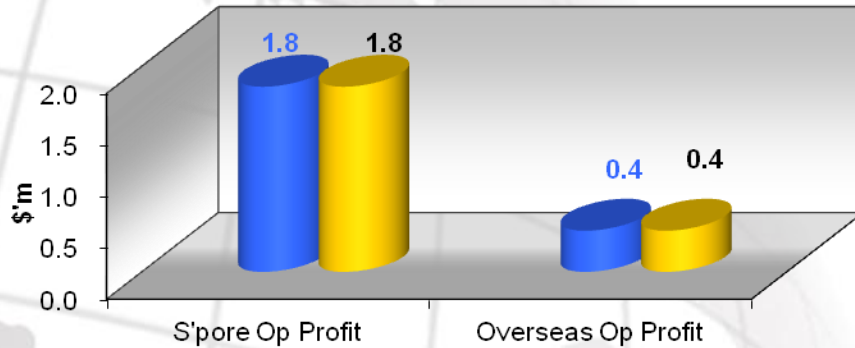
■ 2Q13 ■ 2Q12

CHART 19

Car Rental and Leasing Business



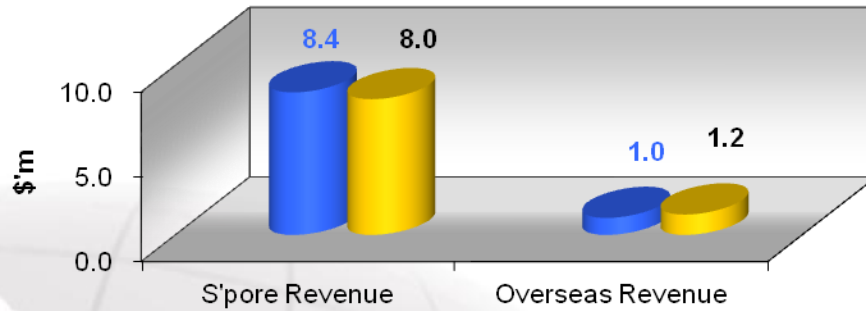
- Lower revenue in Singapore to due to change in car financing rules



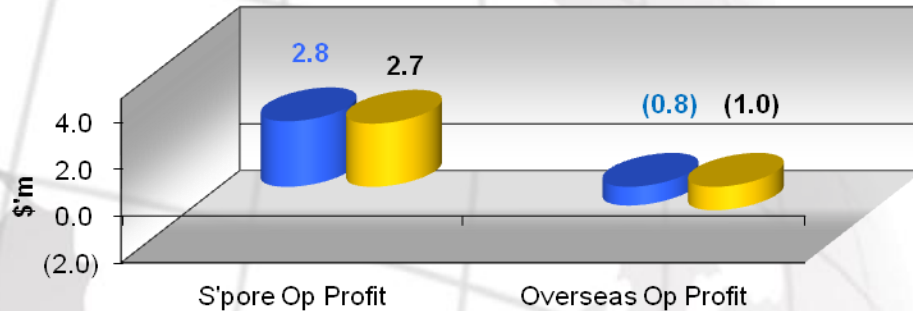
■ 2Q13 ■ 2Q12

CHART 20

Driving Centre Business



- Growth due to higher enrollment in Singapore



■ 2Q13 ■ 2Q12

CHART 21

Interim Dividend

	FY 13 (cents)	FY 12 (cents)
Interim dividend	3.0	2.9
Dividend yield	3.27^(a)	3.75^(b)

The dividend payout policy is to pay out at least 50% of net profit

(a) ComfortDelGro share price of \$1.835 on 30 Jun 2013

(b) ComfortDelGro share price of \$ 1.545 on 30 Jun 2012

Outlook



CHART 23

Outlook : Cost pressures will continue to be felt.

<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 2nd Quarter Ended 30 June 2013

	2nd Qtr 2013	2nd Qtr 2012	Incr / (Decr)	Incr / (Decr)
	\$'m	\$'m	\$'m	%
Revenue	908.4	884.9	23.5	2.7
Staff costs	283.8	268.8	15.0	5.6
Contract services	121.6	114.0	7.6	6.7
Depreciation and amortisation	83.6	79.7	3.9	4.9
Materials and consumables	71.1	83.5	(12.4)	(14.9)
Fuel and electricity costs	67.3	71.5	(4.2)	(5.9)
Repairs and maintenance	47.1	42.6	4.5	10.6
Road tax	31.9	30.8	1.1	3.6
Insurance premiums and accident	29.7	27.0	2.7	10.0
Taxi drivers' benefits	17.2	16.1	1.1	6.8
Premises costs	16.0	16.8	(0.8)	(4.8)
Utilities and communication costs	5.6	5.7	(0.1)	(1.8)
Advertising production and promotion	3.5	3.4	0.1	2.9
Vehicle leasing charges	1.4	1.5	(0.1)	(6.7)
Other operating expenses	16.0	17.3	(1.3)	(7.5)
Total operating expenses	795.8	778.7	17.1	2.2
Operating profit	112.6	106.2	6.4	6.0
Net income from investments	2.1	1.8	0.3	16.7
Finance costs	(7.0)	(7.7)	(0.7)	(9.1)
Share of profit in associates	0.5	0.6	(0.1)	(16.7)
Profit before taxation	108.2	100.9	7.3	7.2
Taxation	(23.2)	(21.1)	2.1	10.0
Profit after taxation	85.0	79.8	5.2	6.5
Attributable to :				
Shareholders of the Company	68.9	65.0	3.9	6.0
Non-controlling interests	16.1	14.8	1.3	8.8
	85.0	79.8	5.2	6.5

Appendix

- Group Revenue and Operating Profit by Business Segment

Segments (\$ 'm)	Revenue		Operating Profit	
	2Q13	2Q12	2Q13	2Q12
Taxi	296.9	279.7	39.5	36.9
Singapore	222.3	204.2	26.5	24.9
China	39.6	37.5	9.9	8.9
UK	27.3	30.4	1.0	1.3
Australia	6.2	6.0	2.0	1.5
Vietnam	1.5	1.6	0.1	0.3
Bus	440.1	427.1	40.0	34.7
Singapore	174.1	164.1	3.3	1.7
UK	139.4	143.1	14.5	10.8
Australia	120.8	113.2	22.8	21.4
China	5.8	6.7	(0.6)	0.8
Bus Station	7.1	6.4	3.0	2.8
Rail	40.4	38.1	1.8	4.6
Automotive Engineering Svc	106.1	116.5	15.5	15.4
Singapore	105.8	105.3	15.5	15.3
China	0.3	11.2	-	0.1
Inspection and Testing Svc	27.6	24.8	8.6	7.9
Singapore	26.2	23.5	8.2	7.6
China	0.9	0.8	0.3	0.3
Malaysia	0.5	0.5	0.1	-
Car Rental & Leasing	8.5	9.0	2.2	2.2
Singapore	5.9	6.4	1.8	1.8
China	2.1	2.2	0.3	0.3
Malaysia	0.5	0.4	0.1	0.1
Driving Centre	9.4	9.2	2.0	1.7
Singapore	8.4	8.0	2.8	2.7
China	1.0	1.2	(0.8)	(1.0)
Total	936.1	910.8	112.6	106.2
Inter-segment	(27.7)	(25.9)	-	-
External	908.4	884.9	112.6	106.2