

CHART

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ComfortDelGro Corporation Limited 1Q2014 Results

12 May 2014

Financial Overview

CHART 3

Key Financial Highlights

	<u>Increase</u>	<u>1Q14 \$'m</u>	<u>1Q13 \$'m</u>
Revenue ↑	\$80.0m / 9.2%	950.8	870.8
Op expense ↑	\$74.4m / 9.6%	849.3	774.9
Op profit ↑	\$5.6m / 5.8%	101.5	95.9
Net profit ↑	\$5.6m / 9.7%	63.3	57.7
EBITDA ↑	\$7.1m / 4.0%	186.3	179.2
EPS ↑	0.24¢ / 8.8%	2.98¢	2.74¢

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Broad-based revenue growth of \$80.0m or 9.2%

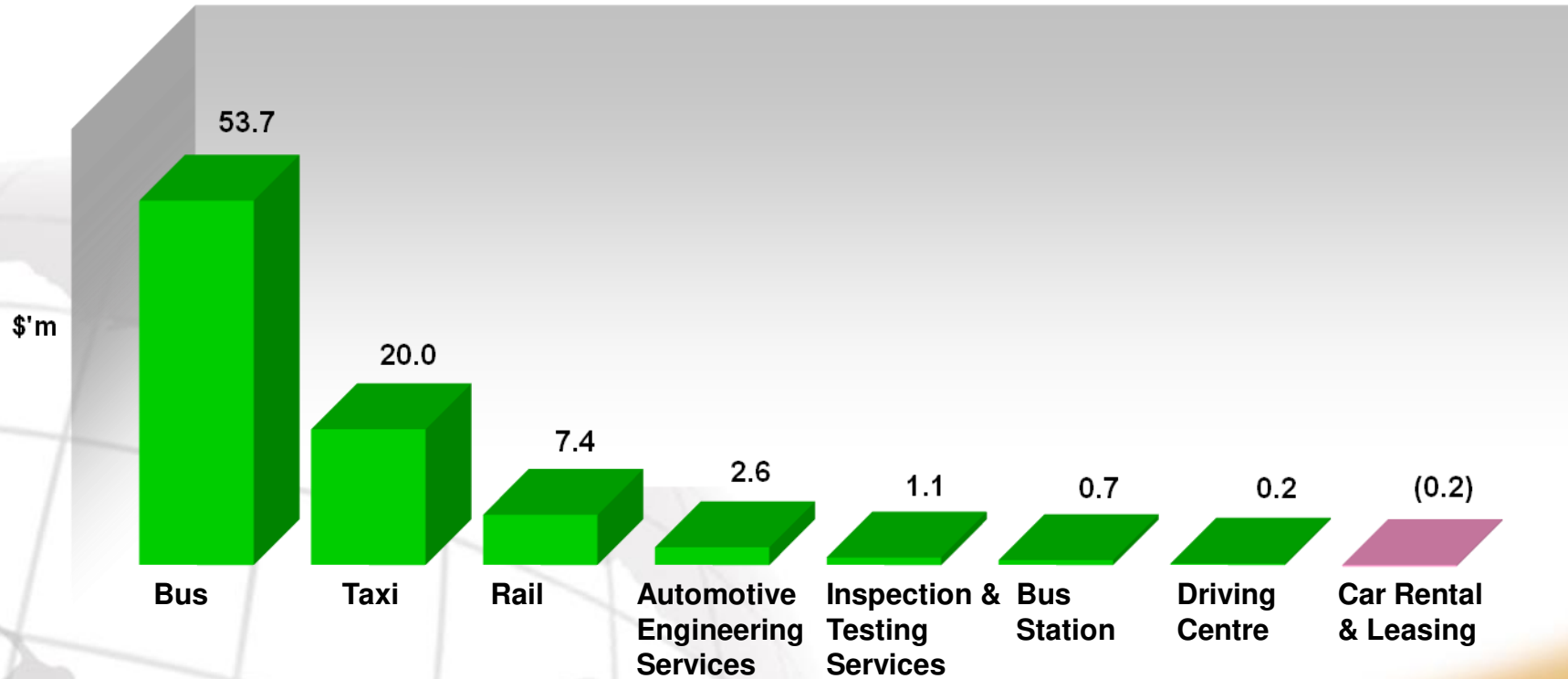


CHART 5

Operating expenses were \$74.4m or 9.6% higher

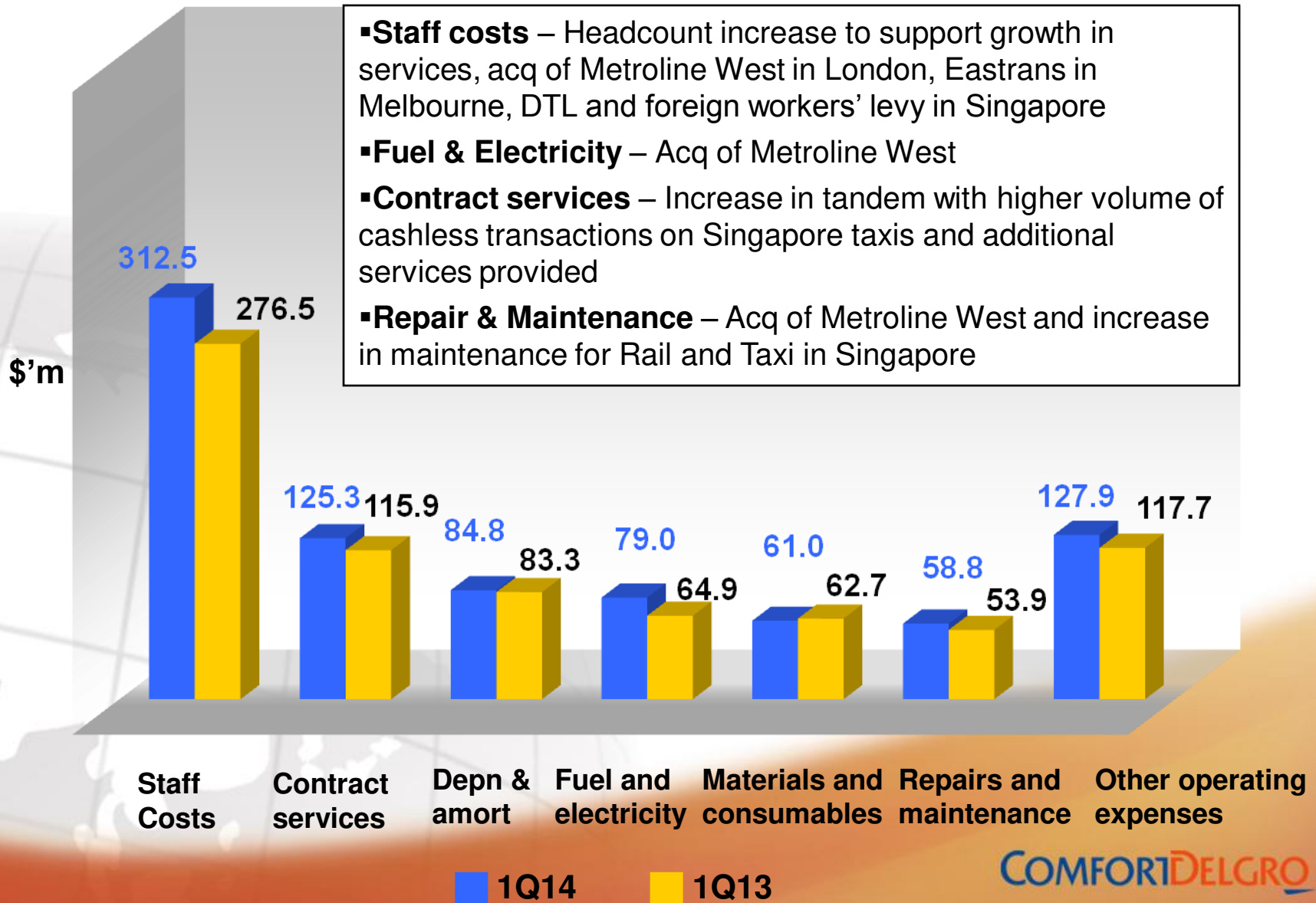


CHART 6

Growth in operating profit of \$5.6m or 5.8%

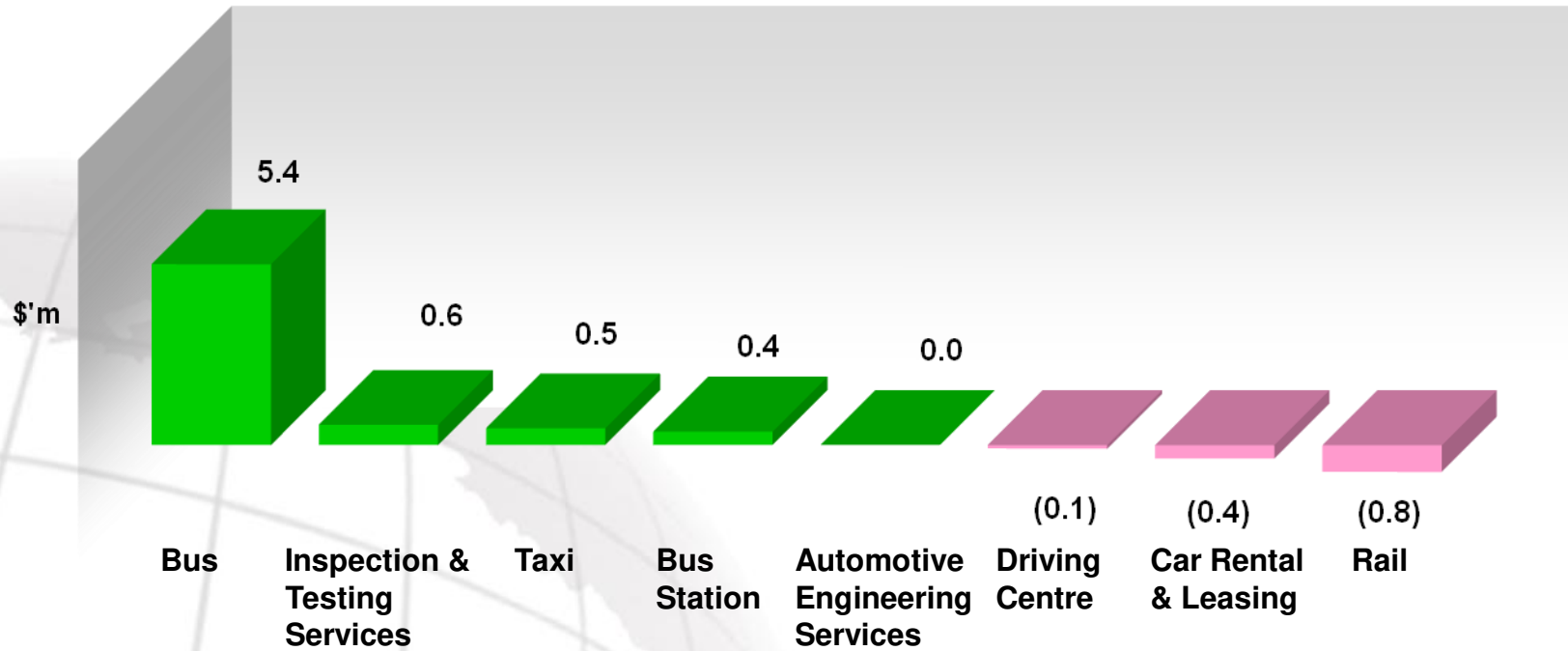


CHART 7

Financial Position Remains Strong

	Mar 14	Dec 13	Incr/(Decr)	
Cash and short-term deposits	\$926.5m	\$830.6m	\$95.9m	11.5%
Borrowings	\$818.4m	\$807.9m	\$10.5m	1.3%
Net Cash	\$108.1m	\$22.7m	\$85.4m	N.M.
Gross Gearing	28.5%	28.9%	(0.4)% points	

N.M. Not Meaningful

CHART 8

Investing for Sustainable Growth

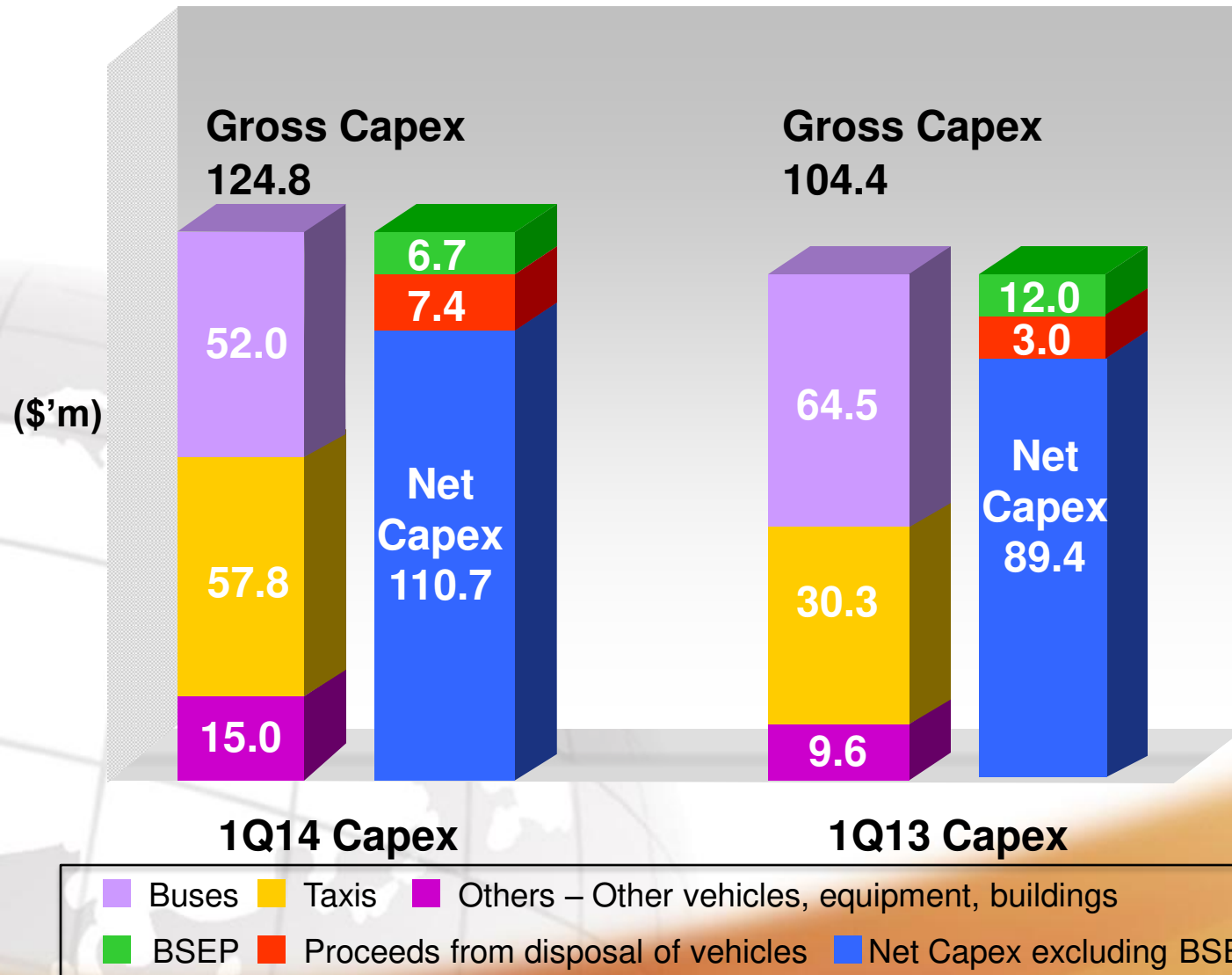


CHART 9

Net cash from operating activities

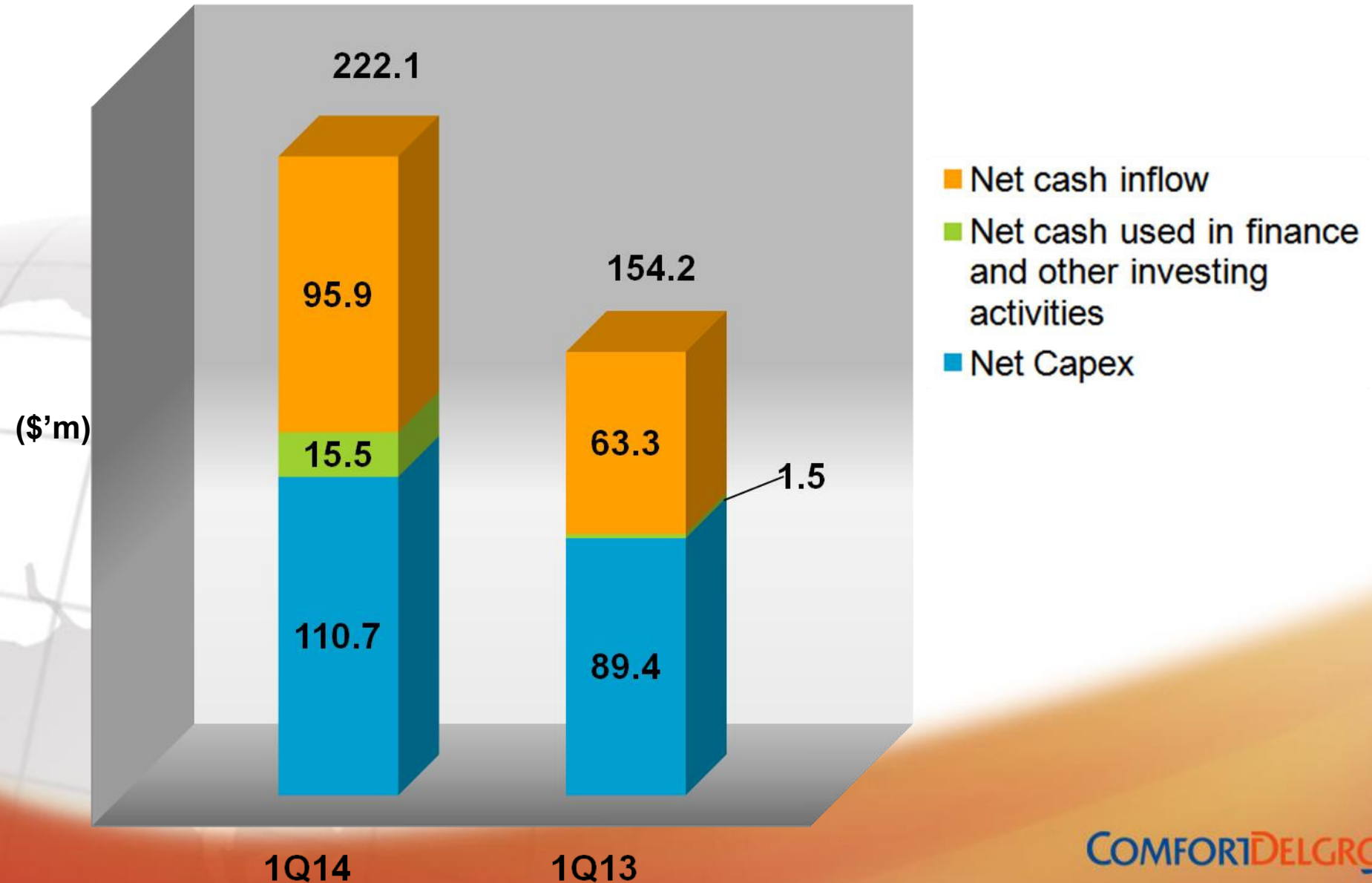
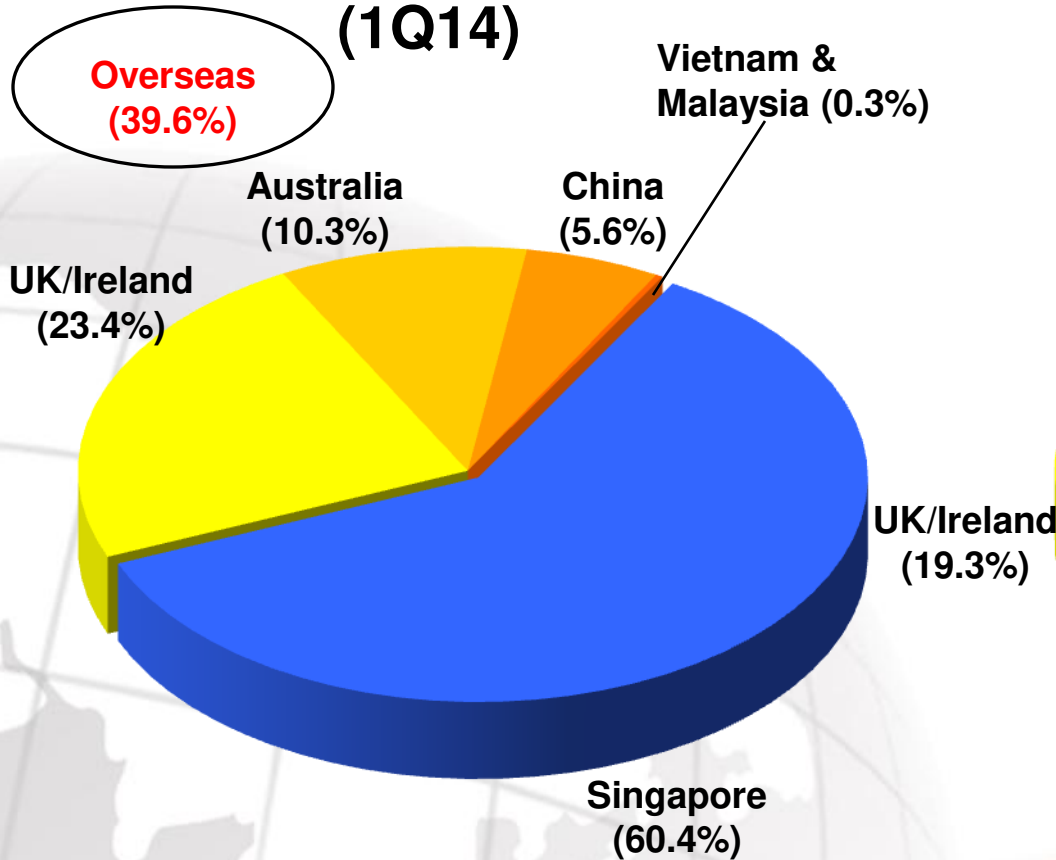


CHART 10

Overseas contribution to Group Revenue of 39.6% and Group Operating Profit of 50.8%

Group Revenue (1Q14)



Group Operating Profit (1Q14)

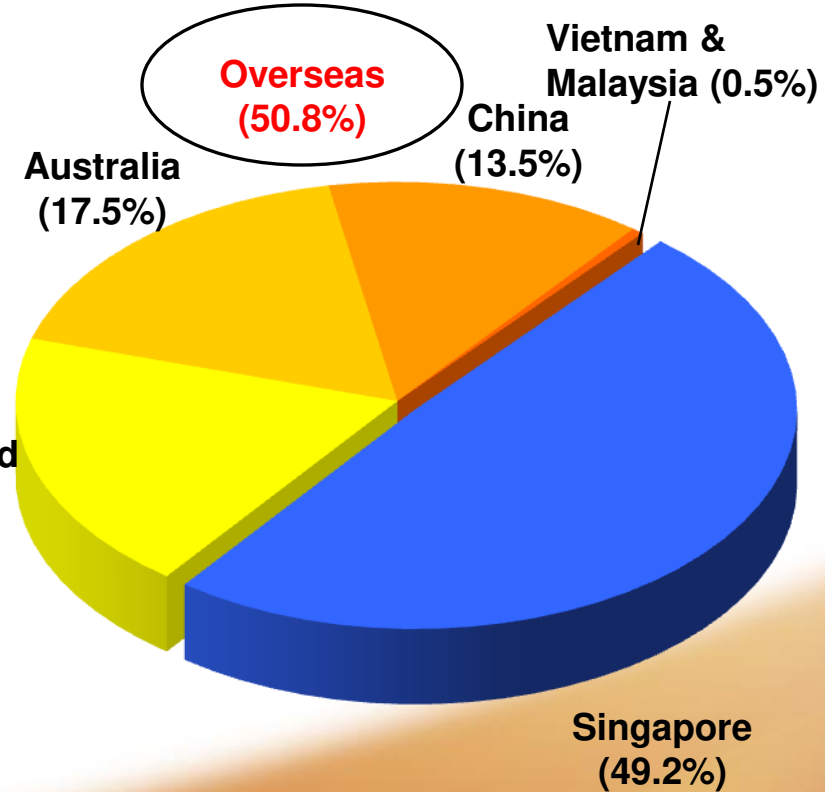
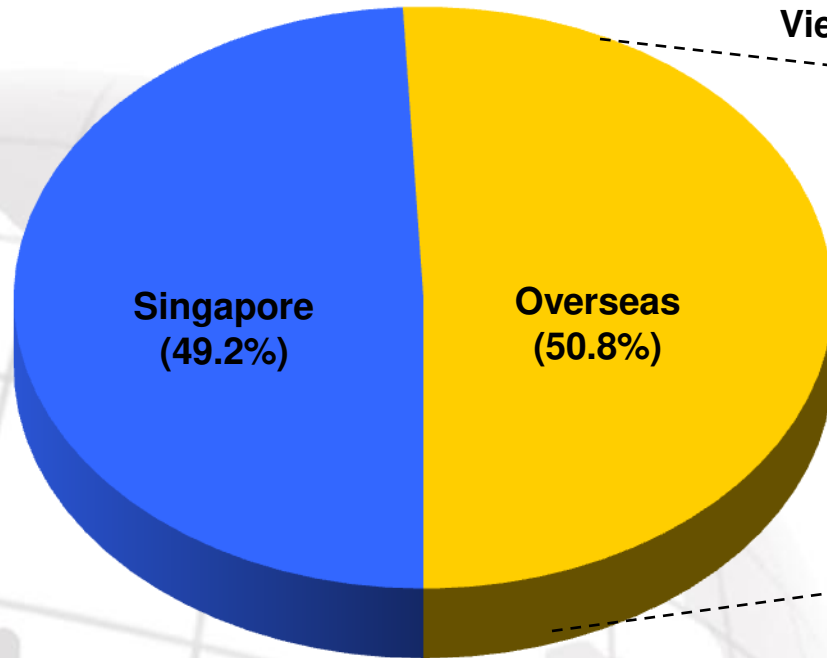


CHART 11

Overseas contribution to Group Operating Profit

Group Operating Profit (1Q14)



Overseas Operating Profit (1Q14)

Vietnam & Malaysia (1.0%)

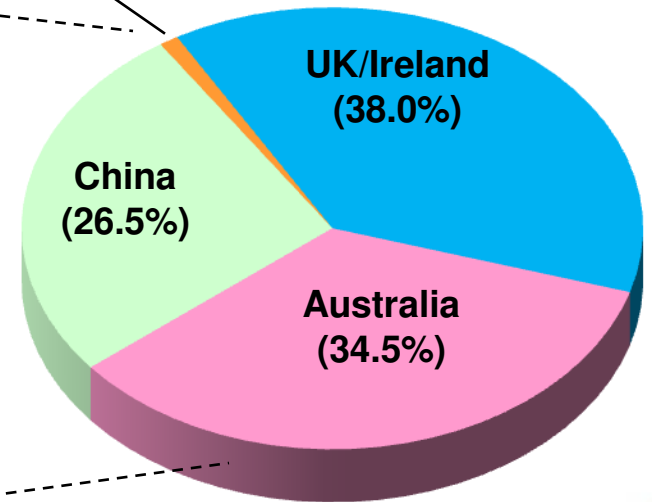
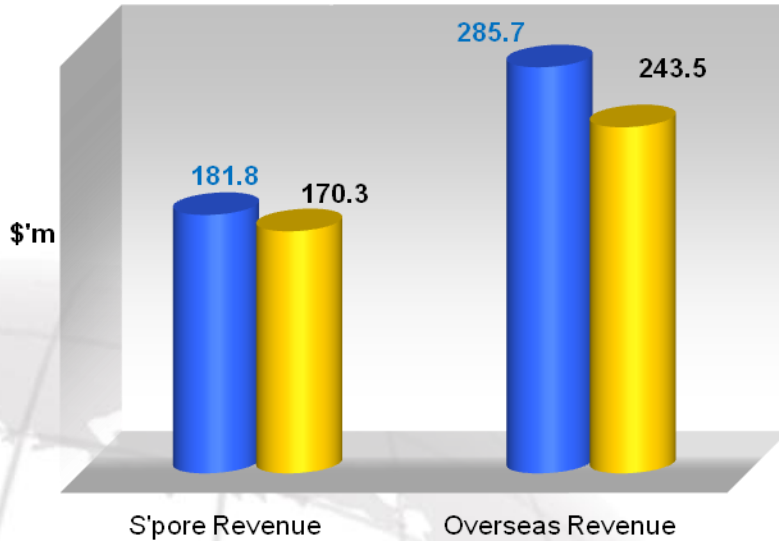


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Business Segments

CHART 13

Bus Business



Singapore

- Average daily bus ridership on SBS Transit increased by 4.1% generating higher revenue offset by lower average fares

- Higher staff costs, depreciation, and R&M

UK

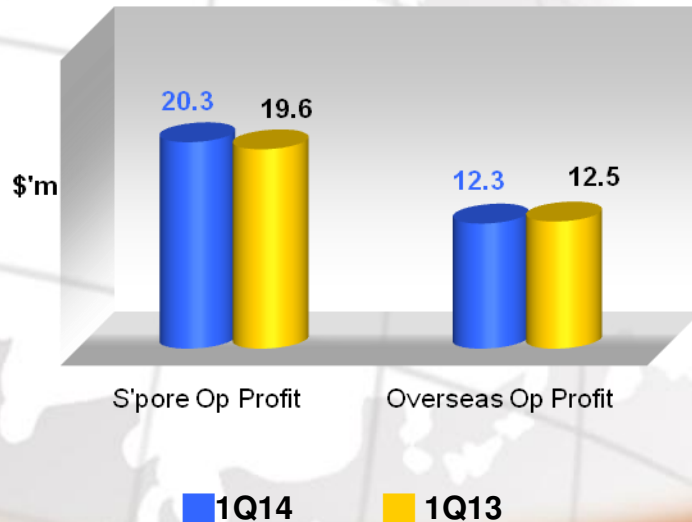
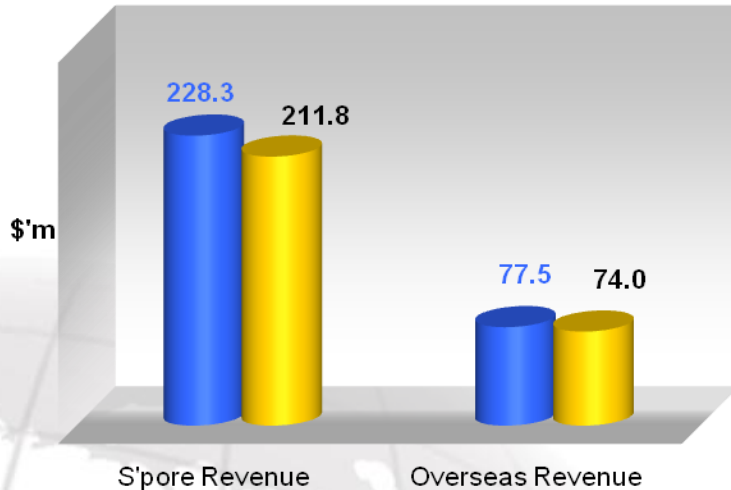
- Higher revenue due to contribution from the newly acquired Metroline West

Australia

- Decrease in revenue mainly due to the loss of Regions 1 & 3 and negative translation effect of weaker A\$ offset by contributions from newly acq Eastrans

CHART 14

Taxi Business



Singapore

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

China

- Higher rental income from replacement taxis

UK

- Revenue and operating profit impacted by lower bookings

Australia

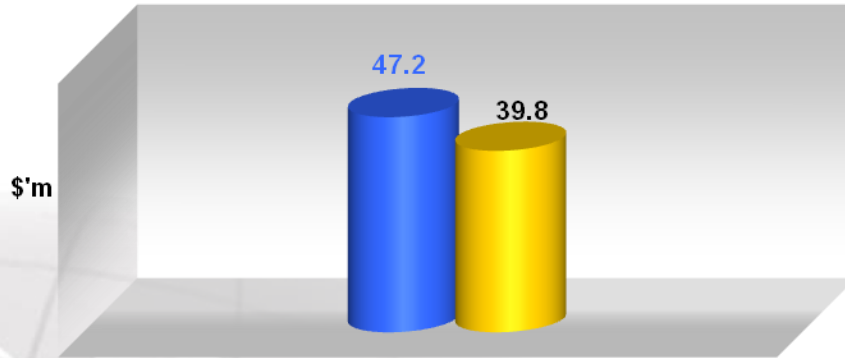
- Revenue and operating profit impacted by negative translation effect of the weaker A\$

Vietnam

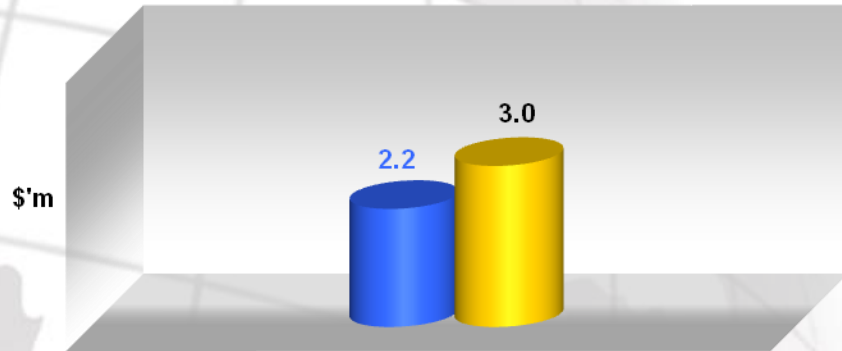
- Stable revenue and profit

CHART 15

Rail Business



Revenue



Op Profit

■ 1Q14

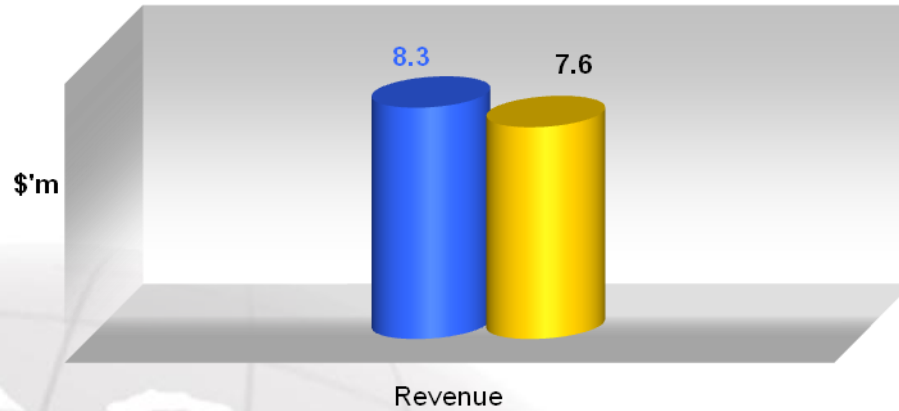
■ 1Q13

- Average daily ridership on NEL increased by 6.2% to 500k and LRT increased by 10.7% to 84k
- DTL1 revenue was \$3.7m with average daily ridership of 54.3k

- Operating profit impacted by loss on DTL1 from start-up costs

CHART 16

Bus Station Business



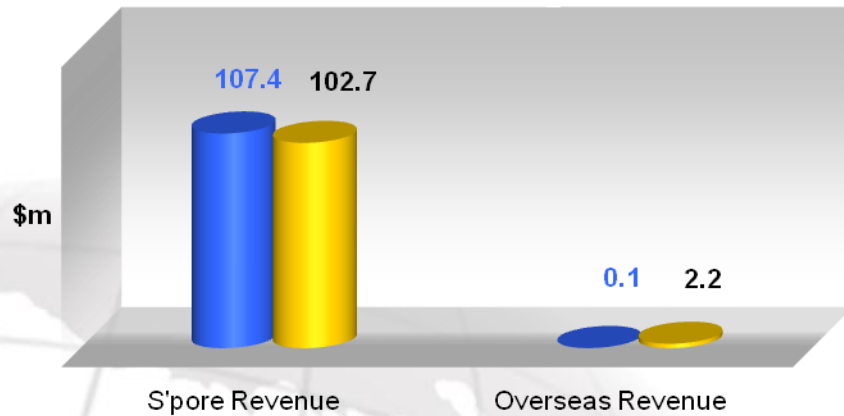
- Increase in passengers using the bus station in Guangzhou



■ 1Q14 ■ 1Q13

CHART 17

Automotive Engineering Services Business

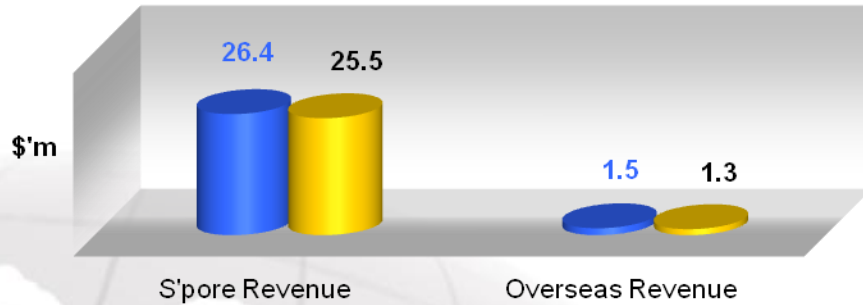


- Singapore revenue increased but operating profit remains flat.
- Overseas operation decreased due to divestment of car dealership business in Suzhou.

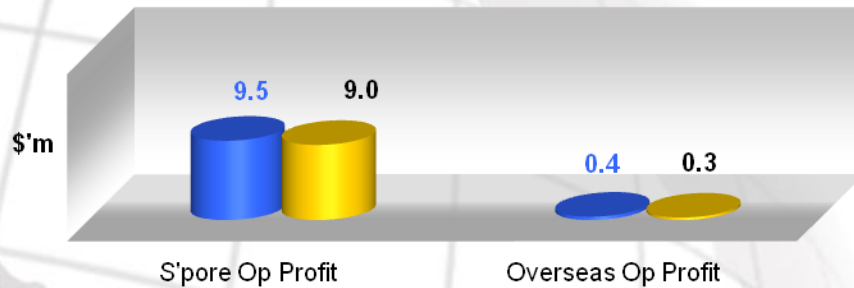


CHART 18

Inspection & Testing Services Business



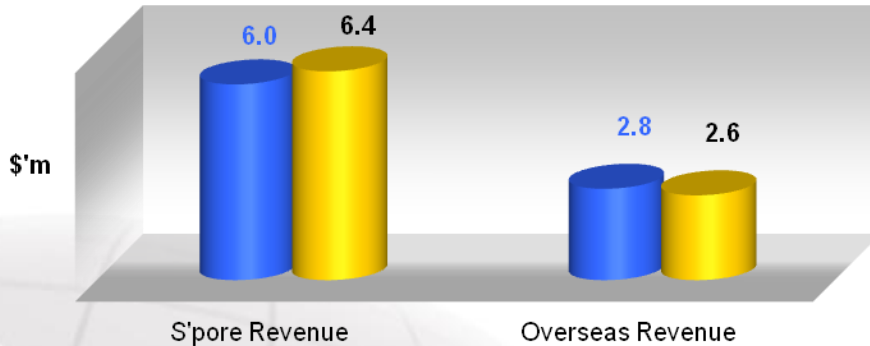
- More testing projects completed by Setsco
- Overseas revenue from Beijing and Chengdu



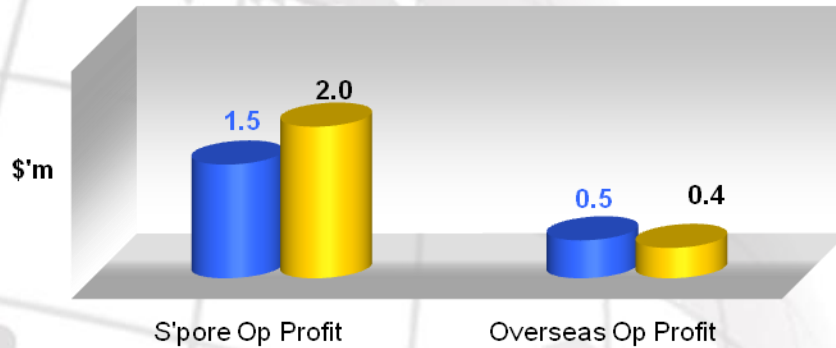
■ 1Q14 ■ 1Q13

CHART 19

Car Rental and Leasing Business



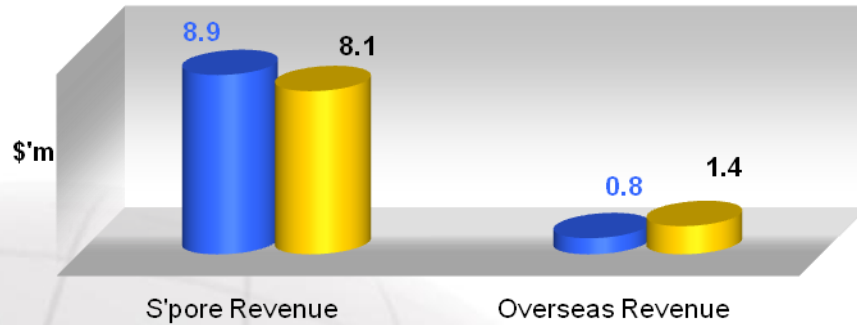
- Lower revenue in Singapore due to change in car financing rules
- Overseas revenue from Malaysia, Chengdu and Nanning



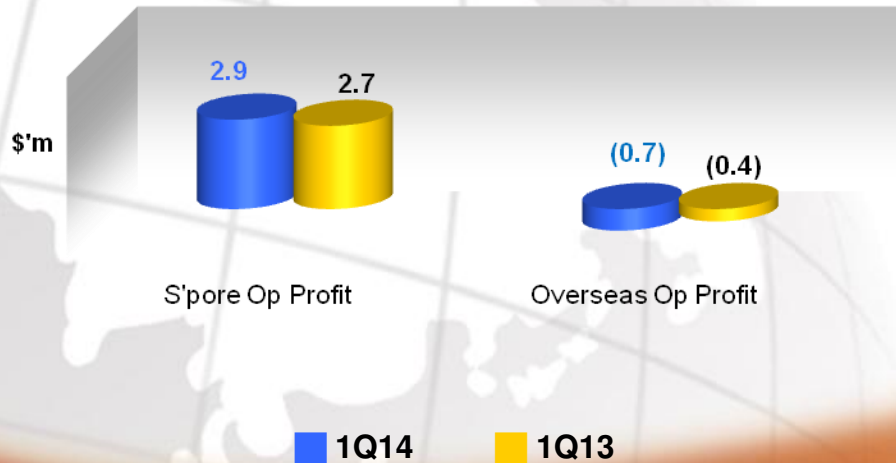
■ 1Q14 ■ 1Q13

CHART 20

Driving Centre Business



- Decrease in overseas revenue due to lower revenue in Chongqing



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, UK : Increase Australia : Decrease
Rail	Increase
Bus Station	Maintain
Taxi	Singapore, China, UK and Australia : Increase Vietnam : Maintain
Automotive Engineering Services	Maintain
Driving Centre	Increase
Inspection & Testing Services	Increase
Car Rental and Leasing	Maintain

Thank You

Appendix

- Group Income Statement for 1st Quarter Ended 31 March 2014

	1st Qtr 2014	1st Qtr 2013	Incr / (Decr)	Incr / (Decr)
	\$'m	\$'m	\$'m	%
Revenue	950.8	870.8	80.0	9.2
Staff costs	312.5	276.5	36.0	13.0
Contract services	125.3	115.9	9.4	8.1
Depreciation and amortisation	84.8	83.3	1.5	1.8
Fuel and electricity costs	79.0	64.9	14.1	21.7
Materials and consumables	61.0	62.7	(1.7)	(2.7)
Repairs and maintenance	58.8	53.9	4.9	9.1
Insurance premiums and accident claims	32.7	30.2	2.5	8.3
Road tax	31.5	31.5	-	-
Premises costs	19.4	16.6	2.8	16.9
Taxi drivers' benefits	14.6	12.9	1.7	13.2
Utilities and communication costs	5.8	5.9	(0.1)	(1.7)
Vehicle leasing charges	5.2	1.3	3.9	N.M
Advertising production and promotion costs	3.0	3.2	(0.2)	(6.3)
Other operating expenses	15.7	16.1	(0.4)	(2.5)
Total operating expenses	849.3	774.9	74.4	9.6
Operating profit	101.5	95.9	5.6	5.8
Net income from investments	2.6	2.7	(0.1)	(3.7)
Finance costs	(5.9)	(7.1)	(1.2)	(16.9)
Share of profit in associates	1.3	1.3	-	-
Profit before taxation	99.5	92.8	6.7	7.2
Taxation	(22.1)	(20.5)	1.6	7.8
Profit after taxation	77.4	72.3	5.1	7.1
Attributable to :				
Shareholders of the Company	63.3	57.7	5.6	9.7
Non-controlling interests	14.1	14.6	(0.5)	(3.4)
	77.4	72.3	5.1	7.1

Appendix

- Group Revenue and Operating Profit by Business Segment

Segments (\$ 'm)	Revenue		Operating Profit	
	1Q14	1Q13	1Q14	1Q13
Taxi	305.8	285.8	32.6	32.1
Singapore	228.3	211.8	20.3	19.6
China	41.4	38.5	9.9	9.6
UK	29.6	28.2	0.7	1.1
Australia	4.8	5.9	1.5	1.7
Vietnam	1.7	1.4	0.2	0.1
Bus	467.5	413.8	38.4	33.0
Singapore	181.8	170.3	3.2	2.5
UK	192.6	118.3	18.9	9.2
Australia	93.1	118.8	16.3	20.9
China	-	6.4	-	0.4
Bus Station	8.3	7.6	3.9	3.5
Rail	47.2	39.8	2.2	3.0
Automotive Engineering Svc	107.5	104.9	10.3	10.3
Singapore	107.4	102.7	10.3	10.2
China	0.1	2.2	-	0.1
Inspection & Testing Svc	27.9	26.8	9.9	9.3
Singapore	26.4	25.5	9.5	9.0
China	1.0	0.8	0.3	0.2
Malaysia	0.5	0.5	0.1	0.1
Car Rental & Leasing	8.8	9.0	2.0	2.4
Singapore	6.0	6.4	1.5	2.0
China	2.2	2.0	0.3	0.2
Malaysia	0.6	0.6	0.2	0.2
Driving Centre	9.7	9.5	2.2	2.3
Singapore	8.9	8.1	2.9	2.7
China	0.8	1.4	(0.7)	(0.4)
Total	982.7	897.2	101.5	95.9
Inter-segment	(31.9)	(26.4)	-	-
External	950.8	870.8	101.5	95.9