

## COMFORTDELGRO'S RESULTS FOR FIRST QUARTER ENDED 31 MARCH 2015

- **Revenue increased by 1.3% to \$963.5 million.**
  - **Growth was broad-based with most businesses experiencing topline growth.**
  - **If not for the negative translation effect of the weaker Australian dollar and Sterling Pound, revenue would have increased by \$21.6 million or 2.3%.**
- **Operating costs increased by 1.3% to \$860.4 million.**
  - **Core public scheduled bus operations in Singapore under SBS Transit continued to incur operating losses, losing \$3.7 million during the quarter due to higher operating costs.**
- **Net profit attributable to shareholders increased by 6.8% to \$67.6 million.**

**Singapore, 13 May 2015** – ComfortDelGro today announced its unaudited results for the first quarter ended 31 March 2015.

### Highlights:

	Q1 2015 (\$m)	Q1 2014 (\$m)	YOY % change
Revenue	963.5	950.8	1.3
Operating Profit	103.1	101.5	1.6
Net Profit Attributable to Shareholders	67.6	63.3	6.8
EBITDA	194.8	186.3	4.6
EPS (Based on existing share capital) - cents	3.16	2.98	6.0
Net Asset Value per ordinary share - cents	105.82	104.30	1.5

*Note: All prices in Singapore dollars*



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## Group

ComfortDelGro Corporation's first quarter revenue increased by \$12.7 million or 1.3% to \$963.5 million.

Actual revenue grew by \$21.6 million but this was partially eroded by a negative foreign currency translation of \$8.9 million due mainly to the weaker Australian dollar and Sterling Pound.

Operating costs for the quarter increased by 1.3% to \$860.4 million on higher staff costs, depreciation, payments for contract services and road tax. The increase was partially offset by lower fuel and electricity costs and lower insurance premiums and claims. While actual operating costs increased by \$19.0 million, this was mitigated by a favourable foreign currency translation of \$7.9 million.

Net profit attributable to shareholders increased by 6.8% to \$67.6 million.

## Operations Review

- Bus:

At Group level, first quarter revenue from the bus business increased by 2.2% to \$478.0 million.

In Singapore, revenue from SBS Transit grew by 11.7% to \$196.4 million as average daily ridership increased by 2.6% to 2.8 million. Higher operating costs however resulted in an operating loss of \$3.7 million at SBS Transit's core bus operations.

In the United Kingdom (UK) and Ireland, revenue dropped by 4.2% to \$184.6 million due to several factors - a two-day industry-wide strike led by Unite the Union and the difference in the timing of the billing cycle which resulted in a reduction of one revenue day at Metroline, as well as a withdrawal of some poor performing services at Scottish Citylink. The actual drop in revenue was exacerbated by the negative translation effect of the weaker Sterling Pound.

Revenue from the Group's bus business in Australia decreased by 2.3% to \$91.0 million due to the negative currency effect of the weaker Australian dollar. Actual revenue for the quarter had in fact increased by \$4.0 million due to contributions from the Blue Mountains Bus Company which was acquired in December 2014.

Despite the negative foreign currency translation effect, revenue from our overseas bus operations continued to exceed that of our Singapore operations, accounting for 57.7% of total Group bus revenue while operating profit from the overseas bus operations accounted for 89.6% of total Group bus operating profit.

- Taxi:

At Group level, first quarter revenue for the taxi business increased by 5.2% to \$321.8 million due to broad-based growth. With the exception of Australia, revenue in all taxi operations worldwide increased during the quarter. Actual revenue growth of \$14.8 million was boosted by a positive translation effect of the stronger Renminbi.

Revenue from the Singapore taxi business increased by 5.5% to \$240.9 million due to higher rentals from replacement taxis, a larger operating fleet and an increase in cashless transactions.

Revenue from the China taxi business increased by 7.2% to \$44.5 million due to an increase in the number of double shift taxis in Beijing, lower losses on the disposal of vehicles and the favourable translation effect of the stronger Renminbi.

Revenue from the UK taxi business rose by 2.0 % to \$30.2 million due to an increase in taxi bookings.

Revenue from the Vietnam taxi business increased by 11.8% to \$1.9 million.

Revenue from the Australia taxi business fell by 10.4% to \$4.3 million due to the negative translation effect of the weaker Australian Dollar.

Revenue and operating profit from our overseas taxi business accounted for 25.1% and 31.7% of total Group taxi revenue and operating profit respectively.

- Rail:

Revenue for the rail business increased by 8.1% to \$51.0 million. Average daily ridership for the North East Line, the Downtown Line 1 and the Punggol and Sengkang LRTs increased by 5.2% to 526,000, 24.1% to 67,000 and 13.3% to 95,000 respectively.

- Inspection and Testing Services:

Revenue for the inspection and testing business increased by 3.9% to \$29.0 million.

### Commentary

Revenue from the bus business in Singapore is expected to increase on higher ridership and fares. Revenue from the bus business in the UK is expected to increase from new routes started in the first quarter of 2015 and contract price adjustments. Revenue from the bus business in Australia is expected to be maintained.

Revenue from the rail business is expected to be higher due to increases in ridership and fares.

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

Revenue from the taxi businesses in Singapore is expected to increase with more cashless transactions and new replacement taxis. Revenue from the UK, China and Vietnam is expected to be maintained while revenue from Australia is expected to be lower with the drop in non-cash taxi surcharges.

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.

The Group will continue to face keen competition and cost pressures.

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**Background**

ComfortDelGro is one of the world's largest land transport companies with a total fleet size of over 46,300 buses, taxis and rental vehicles. Headquartered in Singapore, the Group also has operations in China, the United Kingdom, Ireland, Australia, Vietnam and Malaysia.