



2QFY2015 Financial Results

31 October 2014

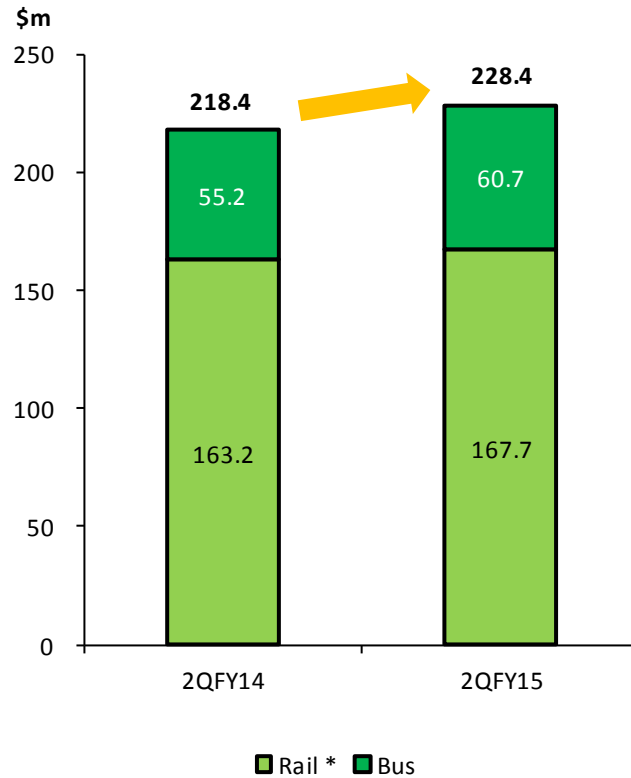


Financial Highlights

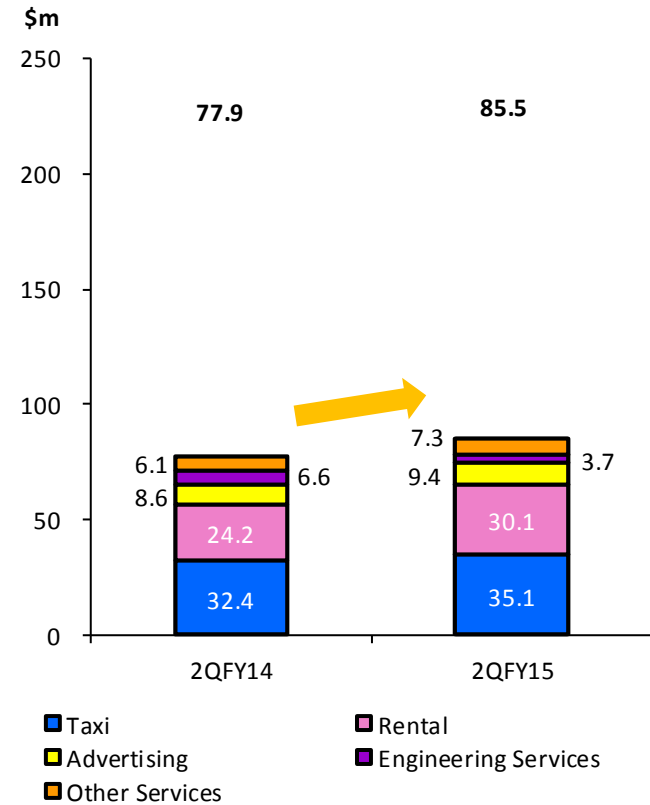
(\$m)	2QFY15	2QFY14	chg	% chg	1HFY15	1HFY14	chg	% chg
Revenue	314.0	296.3	+ \$17.7m	+ 6.0%	611.1	581.1	+ \$30.1m	+ 5.2%
Operating Expenses	292.9	285.8	+ \$7.1m	+ 2.5%	573.5	557.9	+ \$15.5m	+ 2.8%
Operating Profit	33.3	20.0	+ \$13.3m	+ 66.5%	62.6	42.2	+ \$20.4m	+ 48.3%
PATMI	25.3	14.4	+ \$10.9m	+ 75.5%	47.6	30.8	+ \$16.9m	+ 54.9%
EBITDA	80.2	62.8	+ \$17.4m	+ 27.7%	154.4	124.9	+ \$29.5m	+ 23.6%
Basic EPS (cents)	1.7	0.9	+ 0.8 cent	+ 75.4%	3.1	2.0	+1.1 cent	+ 54.9%
Interim DPS (cents)					1.5	1.0		

2QFY15 Revenue Breakdown

Fare +4.6%

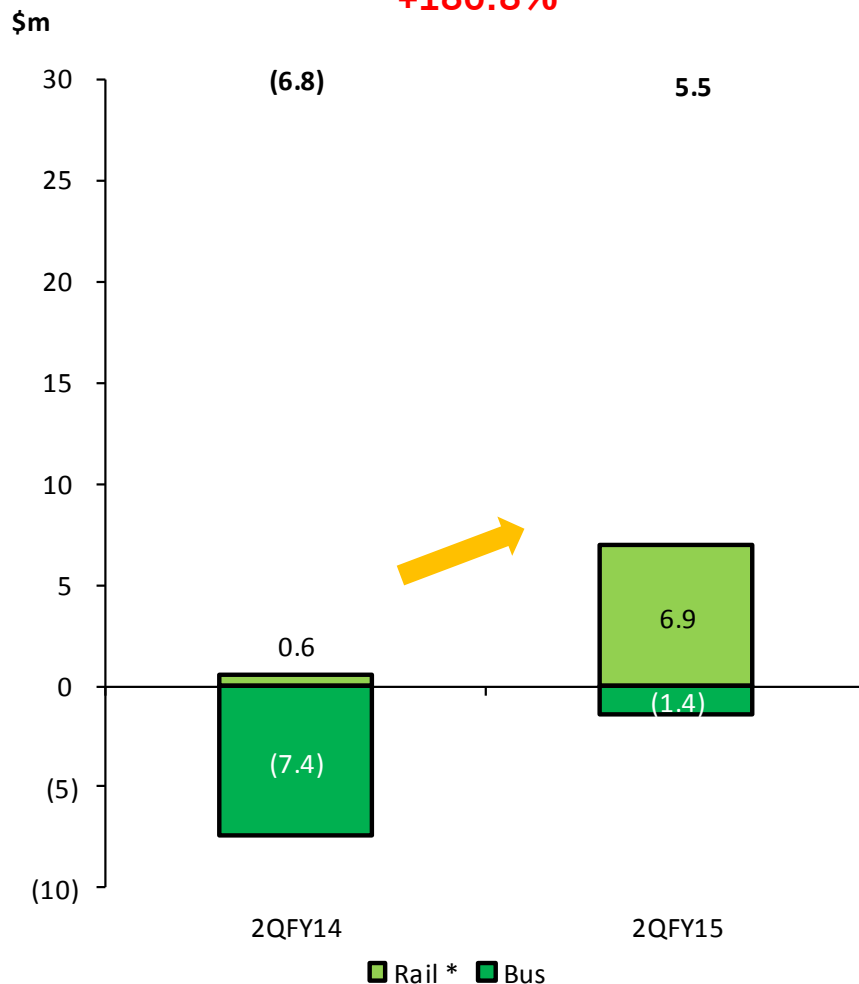


Non-Fare +9.9%

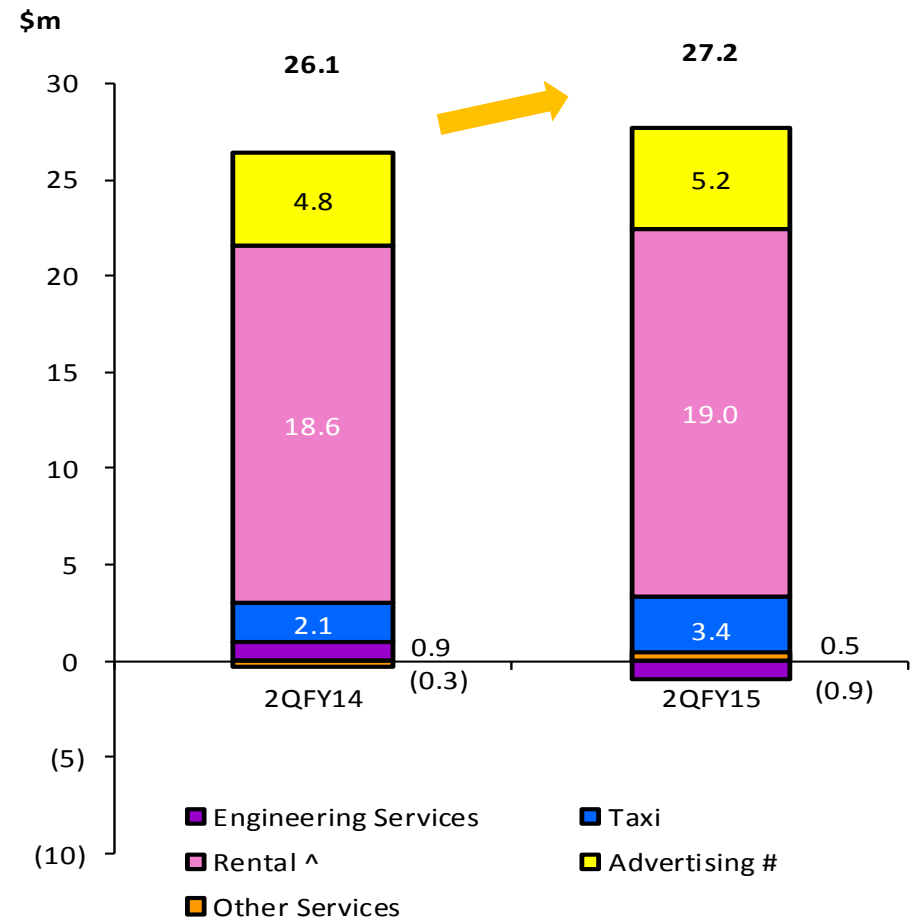


2QFY15 Profit Breakdown

Fare +180.8%



Non-Fare +4.1%

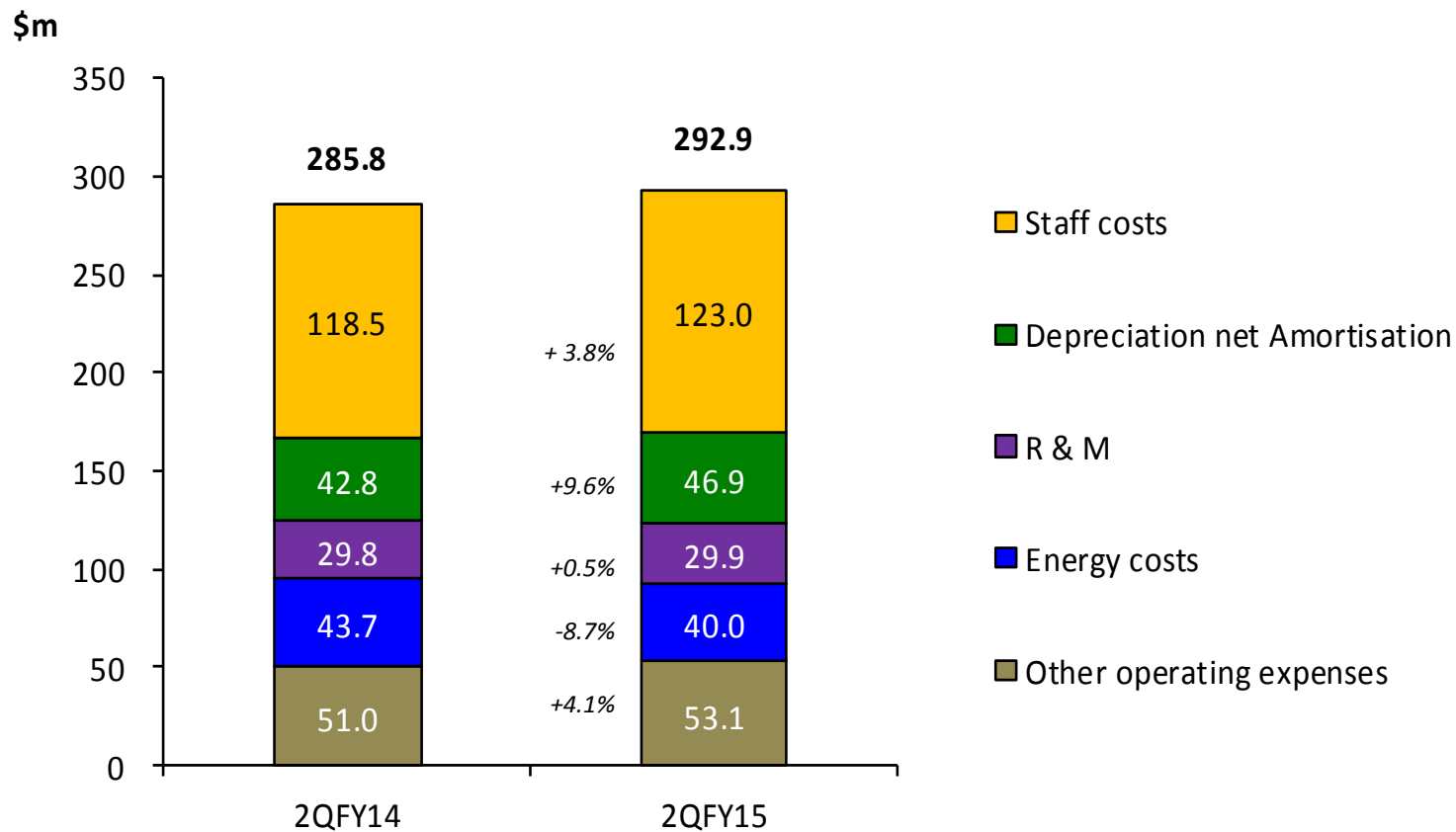


* Rail refers to Train and LRT

^ Rental EBIT comprises EBIT attributed to Transit-oriented Rental business, and Other Property and Retail Management businesses.

Advertising EBIT comprises EBIT attributed to Transit-oriented Advertising business, and Other Media and Advertising businesses.

Operating Expenditure

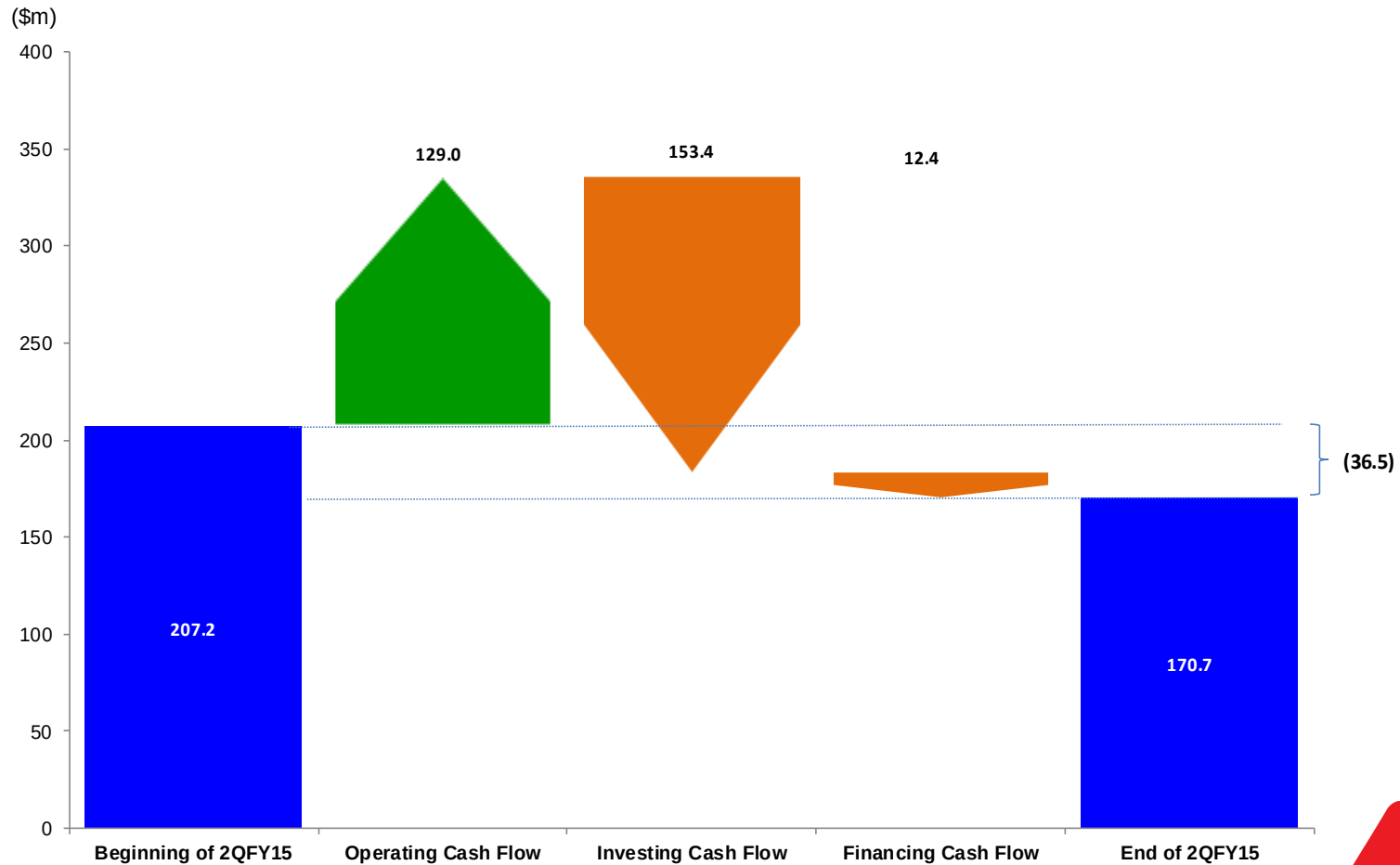


Balance Sheet Highlights

(\$m)	30-Sep-14	31-Mar-14
Total Assets	2,388.7	2,072.5
<i>Cash and Cash Equivalents</i>	170.7	155.5
<i>Inventories</i>	87.0	84.3
<i>Interest in associate</i>	53.4	52.6
<i>PPE</i>	1,914.5	1,641.8
<i>Trade & other receivables</i>	123.5	98.9
Total Liabilities	1,556.3	1,270.9
<i>Trade & other payables</i>	528.3	355.2
<i>Total Borrowings</i>	740.9	636.4
Total Equity	832.4	801.7
Net Gearing (%)	68	60
NTA (cents)	53.8	51.8

2QFY15 Cash Flow Highlights

Incurred capex payment of \$154.3 million in 2QFY2015 mainly for upgrading of signalling and communication systems for trains as well as purchase of buses and taxis.



Fare Business

	Train			LRT			Bus		
	2QFY15	2QFY14	% chg	2QFY15	2QFY14	% chg	2QFY15	2QFY14	% chg
Total Ridership (m)	187.0	182.2	2.6	4.7	5.0	(6.7)	94.6	89.1	6.2
Average Fare (cents)	88.4	88.1	0.3	53.3	54.4	(1.9)	63.6	61.4	3.7
Revenue (\$m)	165.2	160.5	3.0	2.5	2.7	(8.5)	60.7	55.2	10.0
EBIT (\$m)	7.6	1.0	648.8	(0.7)	(0.4)	(64.7)	(1.4)	(7.4)	80.6

- Train EBIT rose 648.8% due mainly to higher revenue and lower electricity costs partially offset by higher depreciation.
- Bus losses narrowed by 80.6% due mainly to higher revenue and productivity gains.

Taxi & Engineering Business

	Taxi			Engineering Services			Other Services		
	2QFY15	2QFY14	% chg	2QFY15	2QFY14	% chg	2QFY15	2QFY14	% chg
Average Fleet	3,366	3,228	4.3	-	-	-	-	-	-
Revenue (\$m)	35.1	32.4	8.3	3.7	6.6	(43.9)	7.3	6.1	19.0
EBIT (\$m)	3.4	2.1	62.9	(0.9)	0.9	(197.5)	0.5	(0.3)	278.6

- Taxi EBIT increased 62.9% due to higher rental contribution and lower special tax on diesel vehicles arising from replacement of diesel taxis with hybrid taxis, and lower insurance expense resulting from better claim experience.
- Operating loss of \$0.9 million in Engineering Services due mainly to lower contribution from overseas consultancy projects and expenses associated with the newly set up Singapore Rail Engineering Pte Ltd.
- Other Services EBIT of \$0.5 million due mainly to higher contribution from external fleet maintenance.

Rental & Advertising Businesses

	Rental [^]			Advertising [#]		
	2QFY15	2QFY14	% chg	2QFY15	2QFY14	% chg
Average lettable space (sqm)	37,423	36,656	2.1	-	-	-
Revenue (\$m)	30.1	24.2	24.4	9.4	8.6	9.5
EBIT (\$m)	19.0	18.6	2.5	5.2	4.8	9.3

- Rental EBIT rose 2.5% due mainly to higher rental renewal rates of commercial spaces.
- Advertising EBIT rose 9.3% due mainly to increased advertising on trains and stations, and taxis.

Outlook

- The Fare business environment will continue to be challenging owing to heightened operational demands on service, reliability and capacity. The Group will strive to achieve further gains from its ongoing productivity improvement efforts and initiatives to help mitigate the impact of the increased cost pressures. The Group is continuing its discussions with the authorities on the transition to a new rail financing framework.
- The recent tender called by the authorities on the first package of routes under the new bus contracting model will not have an impact on the results of the Group for the next 12 months.
- The Group will continue to grow its Non-Fare business by building on its rail engineering capabilities, and exploring local out-of-network and international opportunities.



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