



FY2014 Financial Results

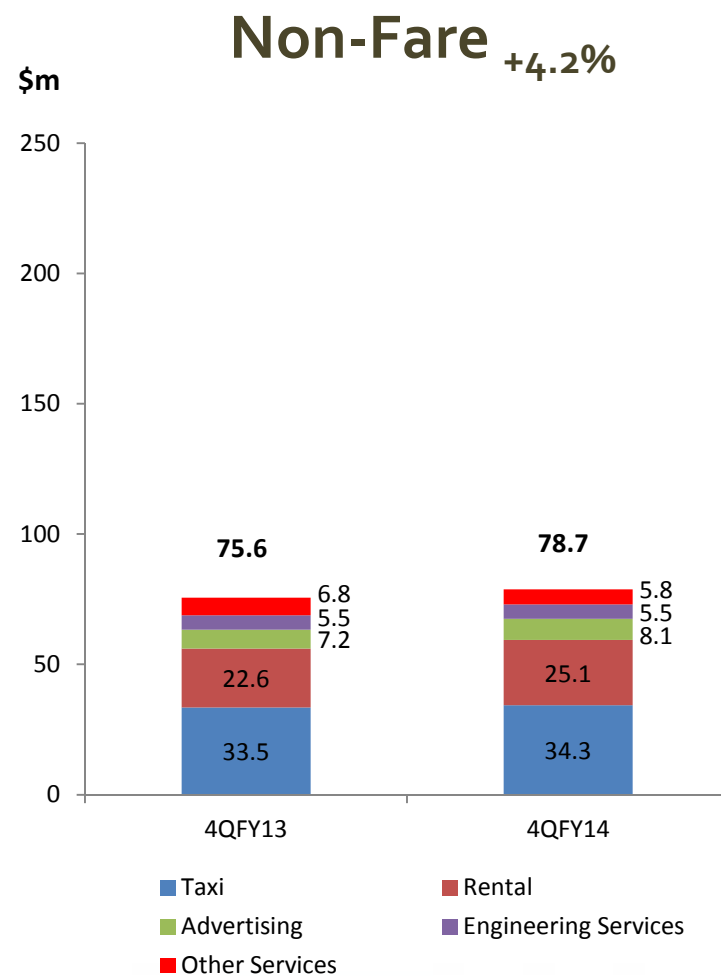
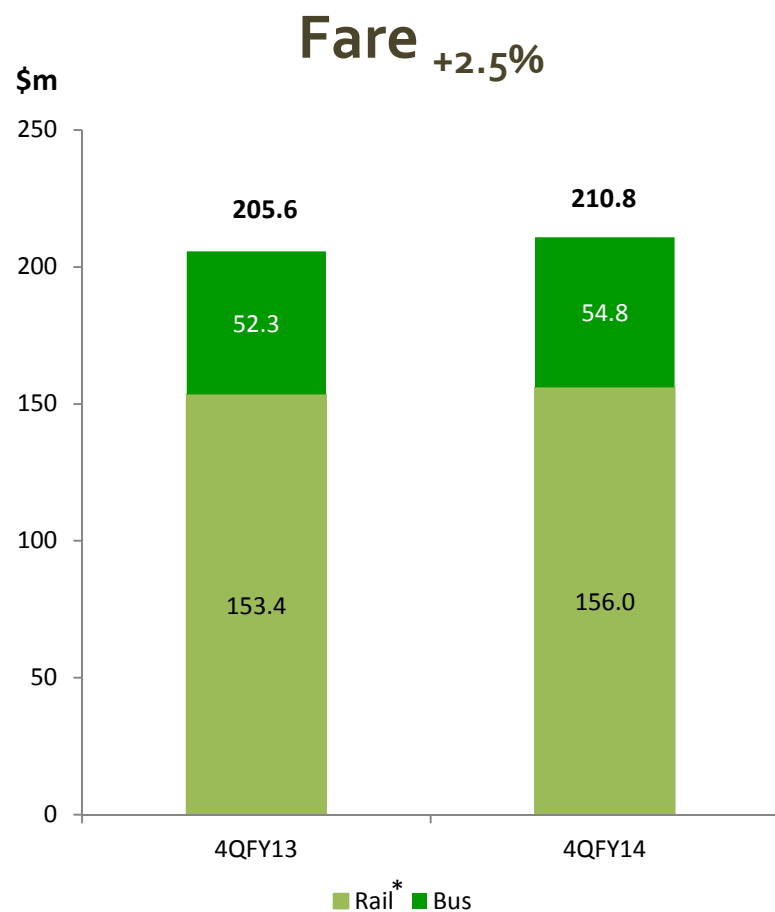
2 May 2014



Financial Highlights

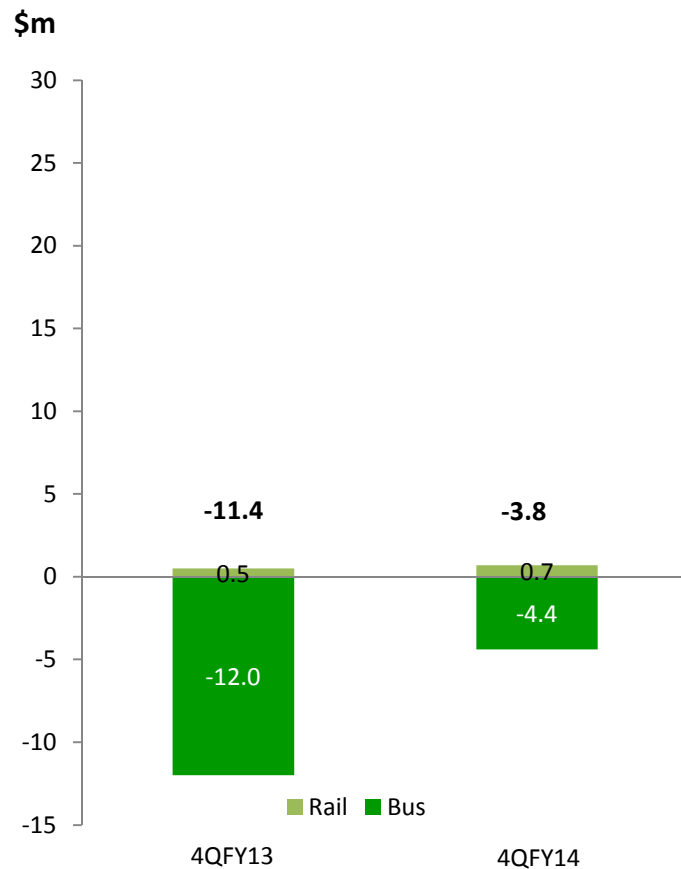
(\$m)	4QFY14	4QFY13	chg	FY14	FY13	chg
Revenue	289.5	281.3	+\$8.2m +2.9%	1,163.9	1,119.5	+\$44.4m +4.0%
Operating Expenses	280.1	297.0	-\$16.9m -5.7%	1,121.8	1,045.6	+\$76.2m +7.3%
Operating Profit	21.9	(6.4)	+\$28.3m +444%	84.2	110.2	-\$26.0m -23.6%
PATMI	16.9	(11.9)	+\$28.8m +242%	61.9	83.3	-\$21.4m -25.7%
EBITDA	67.3	48.8	+\$18.4m +37.7%	255.5	278.1	-\$22.5m -8.1%
Basic EPS (cents)	1.1	(0.8)	+242%	4.1	5.5	-25.8%

4QFY14 Revenue Breakdown

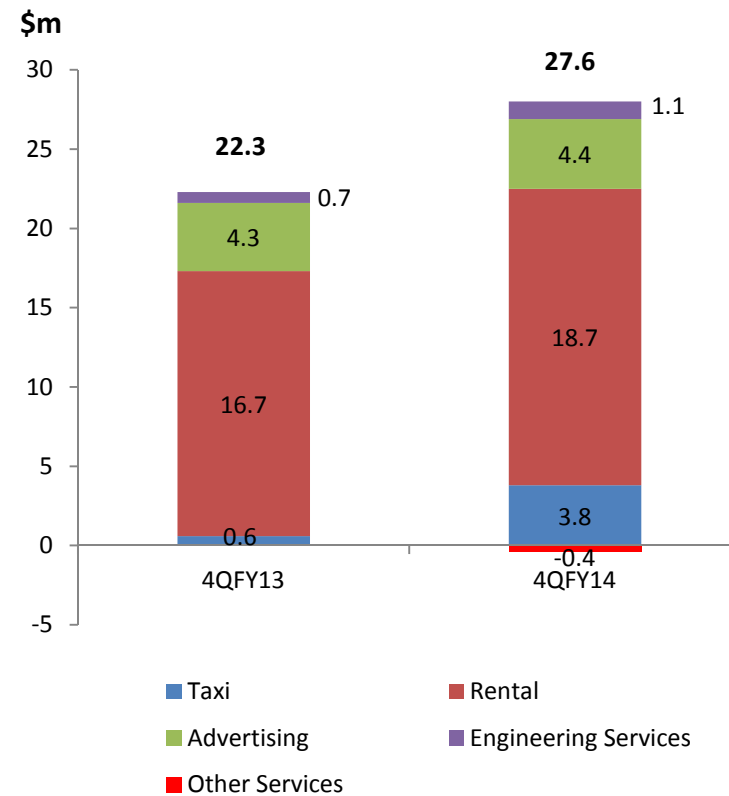


4QFY14 Profit Breakdown

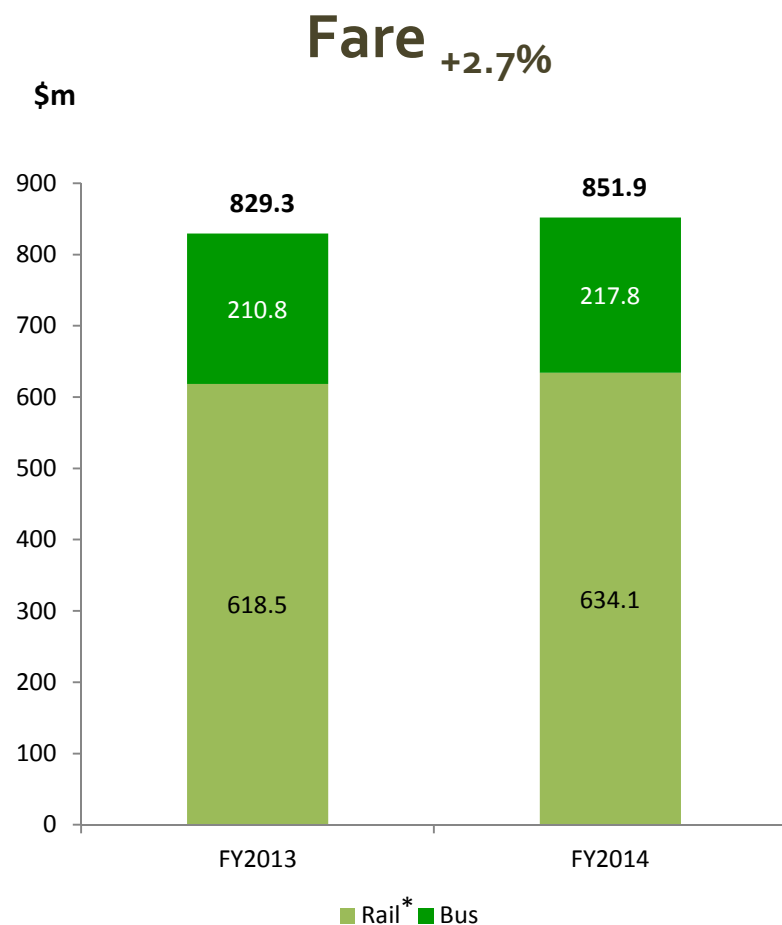
Fare +67%



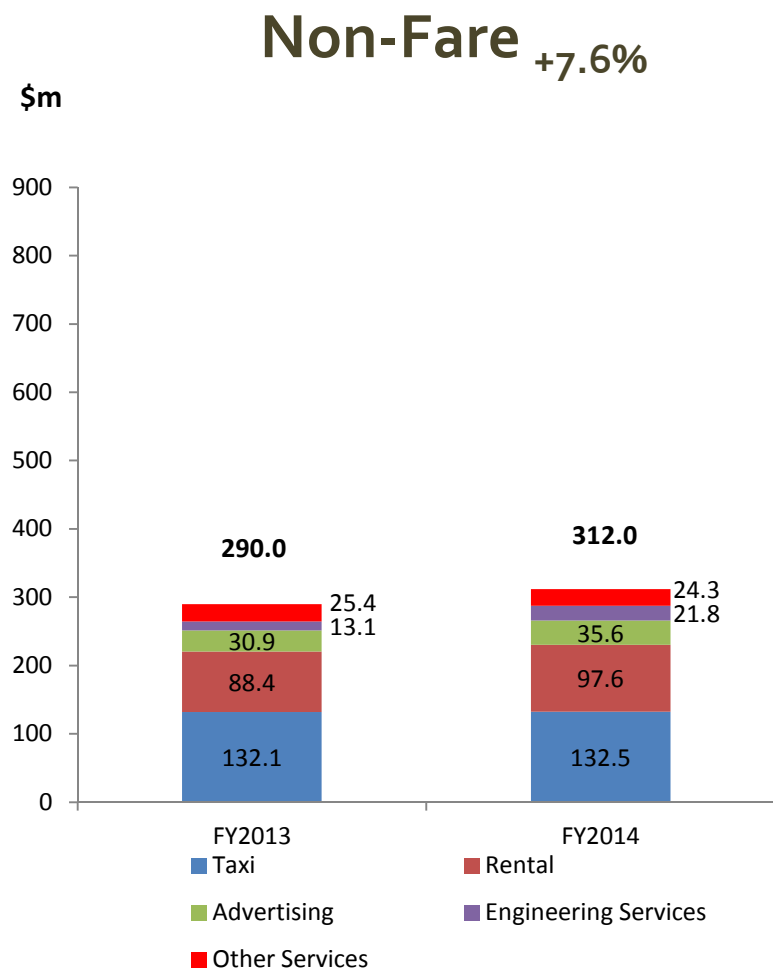
Non-Fare +23.7%



FY14 Revenue Breakdown

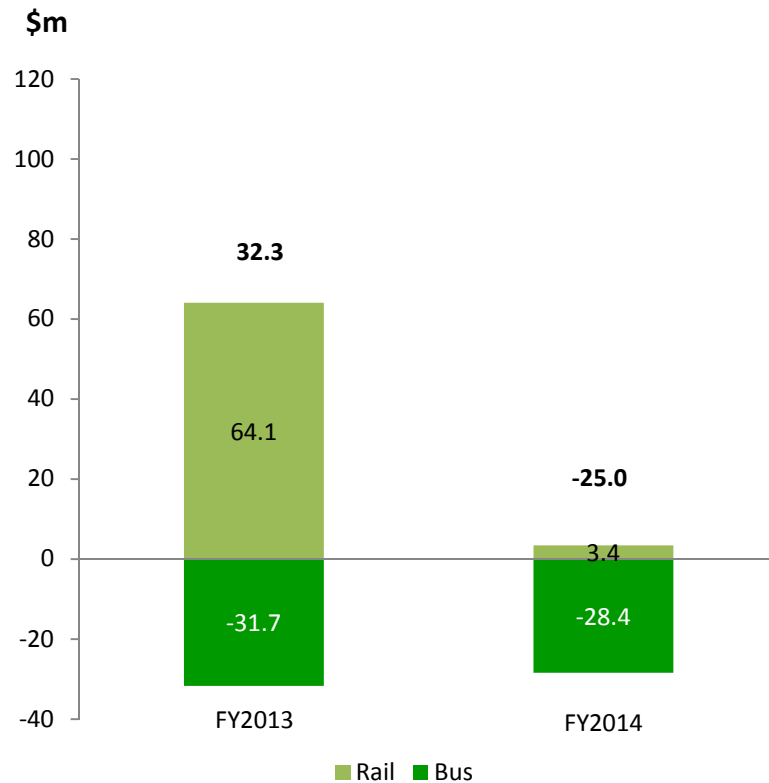


* Rail refers to Train and LRT

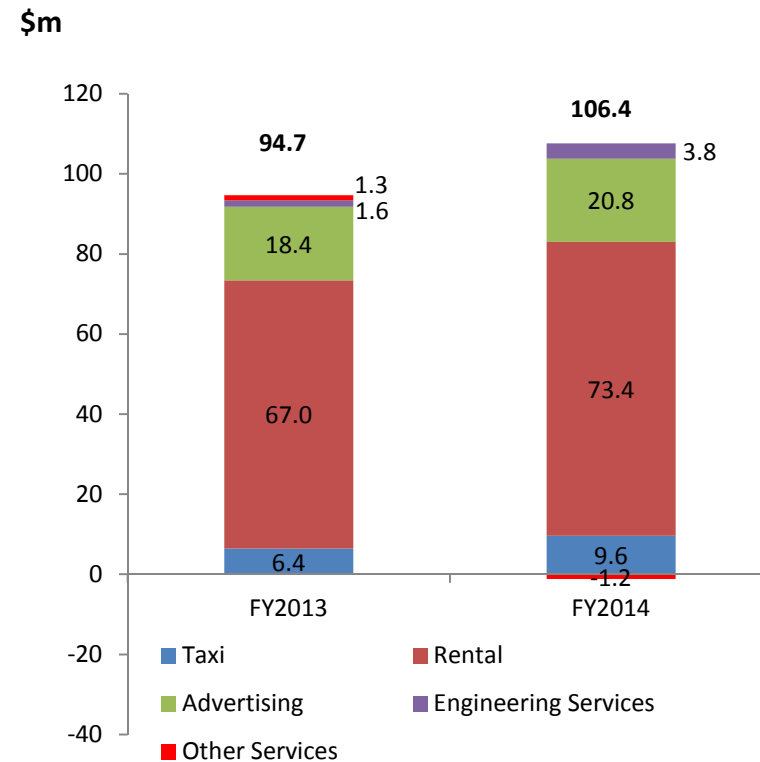


FY14 Profit Breakdown

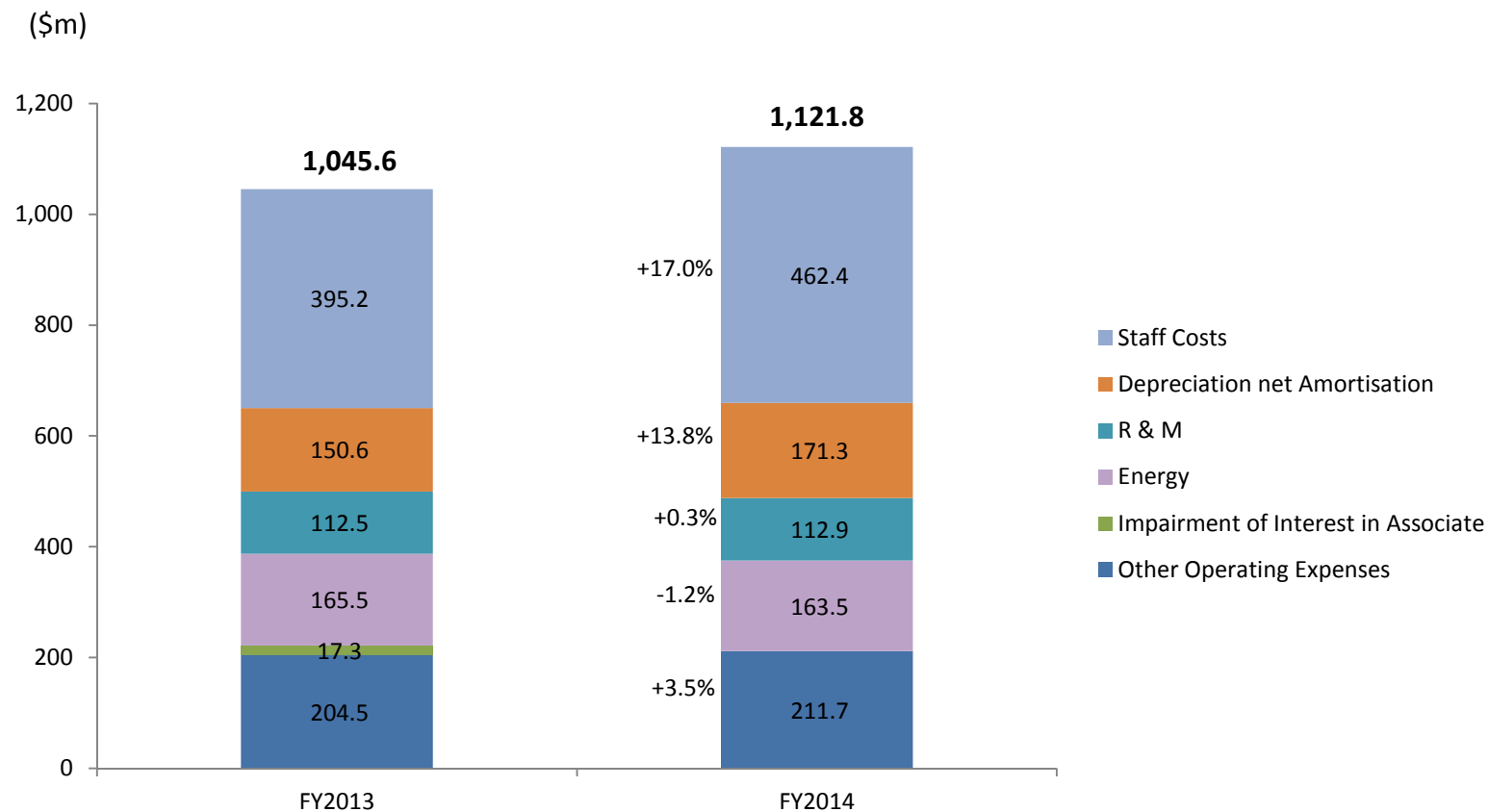
Fare -177%



Non-Fare +12.4%



Operating Expenditure



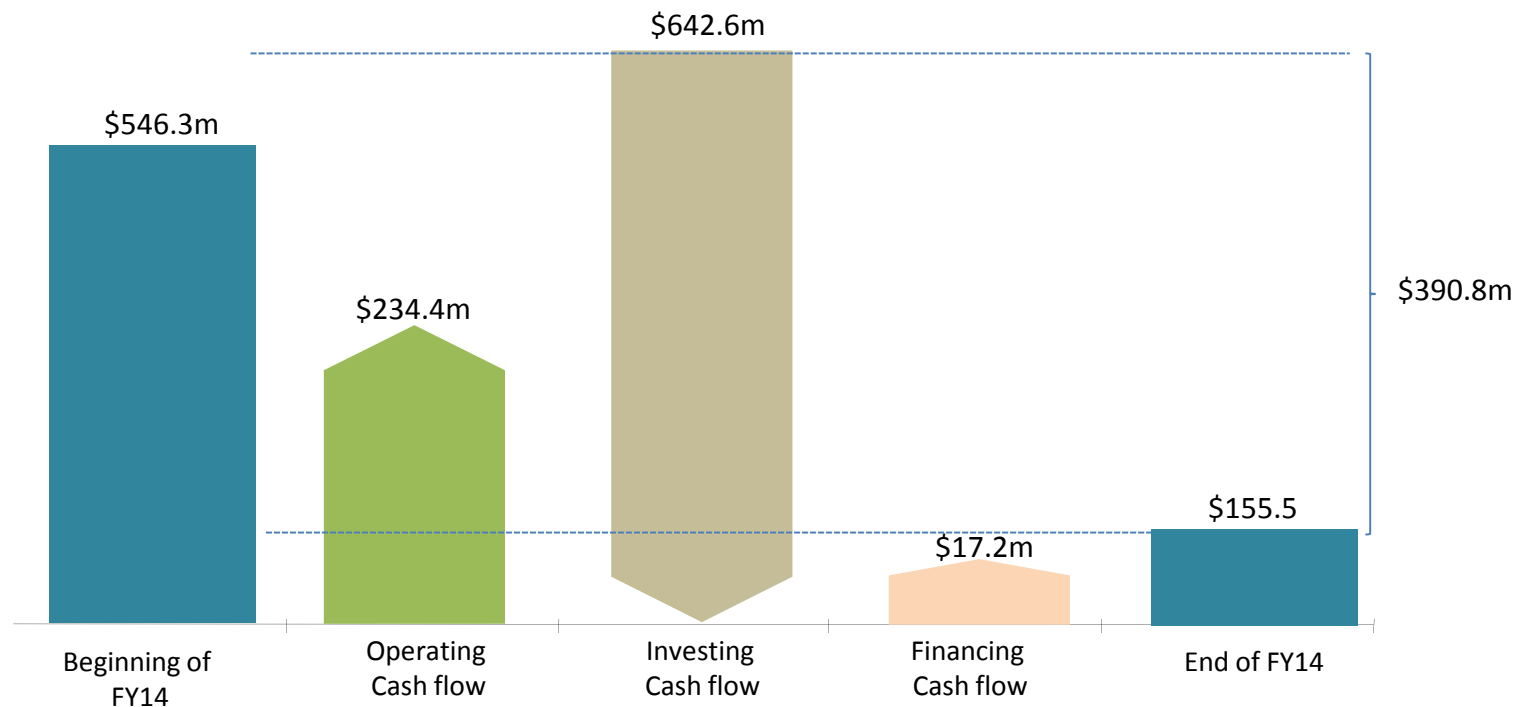
Balance Sheet Highlights

(\$m)	31 March 2014	31 March 2013
Total Assets	2,072.5	2,224.4
<i>*Cash and Cash Equivalents</i>	155.5	546.3
<i>Inventories</i>	84.3	59.9
<i>Interest in associate</i>	52.6	50.6
<i>PPE</i>	1,641.8	1,435.8
<i>Trade & other receivables</i>	98.9	86.1
Total Liabilities	1,270.9	1,455.8
<i>Trade & other payables</i>	355.2	577.1
<i>Total Borrowings</i>	636.4	609.5
Total Equity	801.7	768.6
Net Gearing (%)	60	8
NTA (cents)	51.8	49.6

* Cash balance declined with the payment for the 17 trains accrued in FY2013 and operating assets taken over from LTA

FY14 Cash Flow Highlights

Capex payment of \$652 million in FY14, mainly for the 17 trains accrued, operating assets taken over from LTA, new taxi and bus purchase.



Fare Business

	TRAIN			LRT			BUS		
	FY14	FY13	% chg	FY14	FY13	% chg	FY14	FY13	% chg
Total Ridership (million)	710.8	690.9	2.9	19.1	19.4	(1.8)	350.5	335.1	4.6
Average Fare (cents)	87.8	88.0	(0.2)	54.3	54.9	(1.0)	61.5	62.1	(0.9)
Revenue (\$m)	623.8	607.9	2.6	10.3	10.7	(3.0)	217.8	210.8	3.3
EBIT (\$m)	5.5	65.1	(91.6)	(2.1)	(1.0)	(97.6)	(28.4)	(31.7)	10.6

- The Fare business recorded a loss of \$25.0 million for FY2014. However, Bus operations recorded lower loss this year of \$28.4 million due to higher revenue and productivity gains.

Taxi & Engineering Business

	Taxi			Engineering Services			Other Services		
	FY14	FY13	% chg	FY14	FY13	% chg	FY14	FY13	% chg
Average Fleet	3,301	3,404	(3.0)	-	-	-	-	-	-
Revenue (\$m)	132.5	132.1	0.3	21.8	13.1	66.3	24.3	25.4	(4.2)
EBIT (\$m)	9.6	6.4	49.7	3.8	1.6	137.7	(1.2)	1.3	(191.1)

- Taxi EBIT increased 49.7% due to higher contribution from a newer fleet and lower diesel tax as a result of a smaller diesel fleet.
- Engineering Services EBIT rose to \$3.8 million due mainly to higher contribution from international consultancy projects as well as local engineering and project work.
- Other Services incurred operating loss of \$1.2 million due mainly to higher operating costs.

Rental & Advertising Businesses

	Rental			Advertising		
	FY14	FY13	% chg	FY14	FY13	% chg
Average lettable space (sqm)	36,737	34,916	5.2	-	-	-
Revenue (\$m)	97.6	88.4	10.4	35.6	30.9	15.3
EBIT (\$m)	73.4	67.0	9.6	20.8	18.4	13.4

- Rental EBIT rose 9.6% due to increased lettable space from the redevelopment of Woodlands Xchange and higher rental renewal rates.
- Advertising EBIT rose 13.4% due to increased advertising on trains, buses and stations.

FY15 Outlook

- The Group's Fare business will continue to be challenging because of heightened operating requirements, unless there are commensurate and timely fare adjustments. The recently approved fare adjustments will partially offset some of the increased costs.
- The Group will continue with its productivity efforts in FY2015 to help mitigate the declining profitability in the Fare business.
- The Group expects that the impending changes to the rail financing and bus operating models will address the sustainability of its Fare business in Singapore.
- Payment for capital expenditure is expected to remain at the current level, and the Group has made the necessary provisions and prioritised its resources for the maintenance, upgrade and renewal required for the public transport infrastructure, fleet and equipment.
- The Group will continue to grow its Non-Fare business which includes the enhancing of its engineering capability for local and international projects. It will also explore other commercial opportunities, and looks forward to the launch of the new Sports Hub retail mall in the coming months.



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