Media Release

COMFORTDELGRO TURNS IN RECORD FULL-YEAR REVENUE OF $3.55 BILLION

- ***Revenue increased by 3.9% to a record $3.55 billion***
  - ***Growth was broad-based***
  - ***Revenue from the taxi business grew to a record $1.12 billion as the global fleet increased in size***
  - ***Overseas revenue accounted for 40.7% of Group revenue***
- ***Operating profit increased by 3.3% to $412.3 million***
  - ***Overseas operating profit accounted for 46.2% of Group operating profit***
  - ***Overseas bus business' operating profit continued to outstrip those of the Singapore bus business and accounted for 90.9% of Group bus operating profit***
  - ***Public scheduled bus operations in Singapore under SBS Transit widened its operating loss from $6.0 million previously to $14.7 million due to higher costs***
- ***Net profit attributable to shareholders increased by 5.6% to $248.9 million***
- ***EBITDA increased by 2.7% to $735.3 million***

Singapore, 8 February 2013 – ComfortDelGro today announced its audited results for the year ended 31 December 2012.

Highlights:

	Full Year 31 Dec 2012	Full Year 31 Dec 2011	Change
	$m	$m	%
Revenue	3,545.3	3,411.1	3.9
Operating Profit	412.3	399.2	3.3
Net Profit Attributable to Shareholders	248.9	235.6	5.6
EBITDA	735.3	715.8	2.7
EPS – cents	11.89	11.27	5.5

Note: All prices in Singapore dollars

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Group

ComfortDelGro Corporation's full-year revenue increased by 3.9% to a record $3.55 billion on broad-based growth. The taxi and bus businesses accounted for over 87% of the growth during the year. The increase in revenue would have been even greater at 4.3% had it not been for the negative translation effect of the weaker Sterling Pound and Australian Dollar.

In line with the growth in revenue, operating profit for the year ended 31 December 2012 increased by 3.3% to $412.3 million.

Full-year net profit attributable to shareholders increased by 5.6% to $248.9 million.

ComfortDelGro Managing Director/Group CEO, Mr Kua Hong Pak, said: "Despite the significant challenges the Group faced in 2012, including weakened demand in some markets, we managed to seek out opportunities to expand and remain thankful that we were able to deliver another year of growth."

Operations Review

- Bus

At Group level, full-year revenue from the bus business increased by 2.1% to $1.72 billion. If not for the negative foreign currency translation effect, revenue from the Group's bus business would have grown by 2.9% or $48.5 million.

In Singapore, bus revenue at SBS Transit increased by 6.1% to $600.9 million as average daily ridership grew by 3.1% - more than compensating for a 0.5% drop in average fares. If bus advertising and rental income were included, total revenue would be 5.9% higher at $638.9 million. For its core bus business, however, SBS Transit fell deeper into the red, incurring an operating loss of $14.7 million compared to $6.0 million previously.

The Group's unscheduled bus business in Singapore recorded an 8.4% decrease in revenue to $22.9 million in 2012 due mainly to fewer contract and ad hoc jobs.

In Australia, revenue from the bus business grew by 5.1% to $468.6 million, boosted by growth in services operated. If not for the negative translation effect of the weaker Australian Dollar, revenue would have increased by 5.9% or $26.2 million.

The bus business in the United Kingdom (UK), with a full-year revenue of $563.8 million, remained the single largest contributor to overseas bus revenue despite the weaker Sterling Pound. Excluding the negative effects of currency translation, revenue from the bus operations in London increased by 1.0% due to more mileages operated and contract price adjustments. Similarly, revenue at Scottish Citylink, which operates inter-city coach services, registered a 9.3% growth on strong demand. If not for the weaker Sterling Pound, revenue from the operations in the UK would have increased by 2.8% to $573.9 million.

In China, revenue from the bus business fell by 48.7% to $27.6 million following the divestment of loss-making Shenyang ComfortDelGro Bus.

Overseas bus revenue accounted for 61.6% of total Group bus revenue in 2012. Significantly, operating profit from the Group's overseas bus operations for the year crossed the 90%-mark for the first time, accounting for 90.9% of total Group bus operating profit, up from 85.8% in 2011.

- Taxi

At Group level, full-year revenue for the taxi business increased by 7.8% to $1.12 billion.

In Singapore, revenue from the taxi business was 10.1% higher at $824.5 million due to higher rental income from a larger fleet, an increase in new replacement taxis and a higher volume of cashless transactions.

In Australia, Swan Taxis, revenue increased by 18.0% to $23.6 million in 2012 as more taxis joined the network.

In China, revenue from the taxi business increased by 11.7% to $149.5 million.

In the UK, revenue from the taxi business decreased by 10.1% to $116.8 million due to fewer Taxicard and corporate account bookings resulting from the weakness in the British economy.

In Vietnam, revenue from the taxi business fell by 10.3% to $6.1 million.

Revenue and operating profit from the Group's overseas taxi operations accounted for 26.4% and 33.5% of total Group taxi revenue and operating profit respectively.

- Rail

Revenue from the rail business increased by 3.0% to $138.6 million as ridership for both the North East Line (NEL) and the Light Rail Transit (LRT) Systems grew. Average daily ridership for NEL and the Sengkang and Punggol LRTs increased by 6.0% to 452,900 and 17.8% to 70,500 respectively. If advertising and rental income was included, total revenue would be $153.2 million, representing an increase of 4.2% over the previous year. Operating profit for the rail business fell by 75.0% to $4.9 million due to higher staff costs resulting from the start-up of the Downtown Line, and higher repair and maintenance costs for the NEL. Including advertising and rental income, total operating profit decreased by 48.4% to $14.3 million.

- Bus Station

Revenue from the bus station business in Guangzhou increased by 7.5% to $25.7 million due to growth in the number of passengers using the station, higher cargo revenue and higher rental income.

- Testing Services

Revenue from the Group's testing services business grew by 7.4% to $100.4 million due to an increase in the number of vehicles inspected and more projects completed by the testing business.

- Automotive Engineering Services:

Revenue for the automotive engineering services business increased by 0.9% to $453.6 million.

- Driving Centre

Revenue from the driving centre business decreased by 2.1% to $38.2 million.

- Car Rental and Leasing

Revenue from the car rental and leasing business increased by 0.6% to $35.7 million.

Dividend

A final tax-exempt one-tier dividend of 3.5 cents per share has been proposed. Together with the normal interim tax-exempt one-tier dividend of 2.9 cents paid earlier, the total dividend for 2012 will be 6.4 cents per share if the final dividend is approved by shareholders at the Annual General Meeting on 26 April 2013.

Commentary

With weaker economic growth forecast for Singapore in 2013, bus ridership is expected to increase at a slower rate. Advertising and rental revenue in Singapore is expected to be maintained. Revenue from the bus businesses in the UK and China is expected to be maintained. Revenue from the bus business in Australia is expected to be higher.

Revenue from the rail business is expected to be higher from a growth in ridership.

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

Revenue from the taxi business in Singapore is expected to increase with more cashless transactions and new replacement taxis. Revenue from the taxi businesses in the UK, China, Australia and Vietnam is expected to be maintained.

Revenue from the automotive engineering services business is expected to be maintained.

Revenue from the driving centre business is expected to increase with higher enrolments in China.

Revenue from the testing services business is expected to increase.

Revenue from the car rental and leasing business is expected to be maintained.

Cost pressures will continue to be felt throughout the Group.

Background

ComfortDelGro is one of the world's largest land transport companies with a total fleet size of about 45,800 buses, taxis and rental vehicles. We operate in seven countries – Singapore, Australia, China, the United Kingdom, Ireland, Vietnam and Malaysia. Currently, overseas ventures account for 40.7% of Group revenue.

For further clarification, please call:

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