Media Release

COMFORTDELGRO

COMFORTDELGRO TURNS IN RECORD FULL-YEAR REVENUE OF $3.21 BILLION

- ***Revenue increased by 5.1% to a record $3.21 billion***
  - ***Growth was broad-based***
  - ***Group revenue would have increased by $206.1 million or 6.8% to $3.26 billion if not for the negative foreign currency translation effect***
  - ***Overseas revenue accounted for 43.0% of Group revenue***
- ***Operating profit increased by 11.0% to $388.4 million***
  - ***Group operating profit would have been 11.7% higher at $391.0 million if not for the negative foreign currency translation effect***
  - ***Overseas operating profit accounted for 42.3% of Group operating profit***
  - ***Overseas bus business' operating profit continued to outstrip those of the Singapore bus business and accounted for 72.5% of Group bus operating profit – crossing the 70%-mark for the first time.***
- ***Net profit increased by 4.1% to $228.5 million***
- ***EBITDA increased by 7.9% to $679.3 million***
- ***Global fleet increased to a record 46,200 vehicles***

Singapore, 14 February 2011 – ComfortDelGro today announced its audited results for the year ended 31 December 2010.

Highlights:

	Full Year 31 Dec 2010	**Full Year 31 Dec 2009**	**Change**
	$m	$m	%
Revenue	3,206.9	3,051.8	5.1
Operating Profit	388.4	349.9	11.0
Net Profit	228.5	219.5	4.1
EBITDA	679.3	629.8	7.9
EPS – cents	10.95	10.52	4.1

Note: All prices in Singapore dollars

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Group

ComfortDelGro Corporation's full year revenue increased by 5.1% to a record $3.21 billion on the back of broad-based segmental growth.

In line with the growth in revenue, operating profit for the year ended 31 December 2010 was 11.0% higher at $388.4 million. If not for the negative foreign currency translation effect of $2.6 million, the increase in operating profit would have been 11.7% higher at $391.0 million.

Full-year net profit increased by 4.1% to $228.5 million as taxation for the Group increased by 33.7%.

ComfortDelGro Managing Director/Group CEO, Mr Kua Hong Pak, said: "We are pleased that we have continued to grow both our topline and bottomline for the year just ended. We have also expanded our global fleet to more than 46,000 vehicles, giving us the flexibility to do even more in terms of leveraging on technology.

"However, global uncertainties, particularly the volatility of oil prices, will pose challenges in the new year," he said.

Operations Review

- Bus

At Group level, full-year revenue from the bus business increased by 5.3% to $1.61 billion. If not for the negative foreign currency translation effect, revenue from the bus business would have been 7.0% higher at $1.64 billion.

In Singapore, bus revenue at SBS Transit increased by 0.5% to $549.0 million as average daily ridership grew by 4.0% - more than compensating for the lower average fares. If bus advertising and rental income were included, total revenue would be 1.4% higher at $585.3 million. The

Group's unscheduled bus business in Singapore recorded a 34.3% increase in revenue in 2010 due mainly to contracted services for the Youth Olympic Games.

In Australia, revenue from the bus business grew by 34.8% to $373.0 million, boosted by growth in services operated and the strengthening of the Australian Dollar.

The bus business in the United Kingdom, with a full-year revenue of $562.0 million, remained the single largest contributor to overseas bus revenue despite the weaker Sterling Pound. At the operational level, revenue from the bus operations in London increased by $4.8 million due to new routes, more mileages operated and contract price adjustments. This was however more than offset by a negative currency translation effect of $39.3 million.

In China, revenue from the bus business slipped by 0.3% to $60.8 due to the negative foreign currency translation effect.

Overseas bus revenue accounted for 61.7% of total Group bus revenue in 2010, compared to 60.7% in the previous year. Significantly, operating profit from the Group's overseas bus operations crossed the 70%-mark for the first time, accounting for 72.5% of total Group bus operating profit.

- Taxi

At Group level, full-year revenue for the taxi business increased by 5.9% to $981.9 million, thanks to an increase in Singapore and a first-time contribution from Swan Taxis in Perth. The increase in revenue would have been larger at $74.7 million or 8.1% if not for the negative translation effect of the weaker Sterling Pound, Chinese Renminbi and Vietnamese Dong.

In Singapore, revenue from the taxi business was 9.6% higher at $696.0 million due to higher rental income from a larger fleet, an increase in new replacement taxis and a higher volume of cashless transactions.

Following its acquisition in October 2010, Swan Taxis in Perth contributed revenue of $4.5 million to the Group.

In the UK, China and Vietnam, increases in revenue were more than offset by the negative foreign currency translation effect. As a result, revenue from the taxi business in the UK fell by 4.0% to $149.5 million, while revenue from the taxi business in China decreased by 3.6% to $124.5 million. In Vietnam, revenue slipped by 3.9% to $7.4 million

Revenue and operating profit from the Group's overseas taxi operations accounted for 29.1% and 35.9% of total Group taxi revenue and operating profit respectively.

- Rail

Revenue from the rail business increased by 11.5% to $121.7 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 16.4% to 379,000 and 12.2% to 52,000 respectively. If advertising and rental income was included, total revenue would be $134.4 million, representing an increase of 12.3% over the previous year.

- Bus Station

Revenue from the bus station business increased by 6.1% to $22.7 million as growth in the number of passengers using the station, higher cargo revenue and higher rental income more than offset the negative foreign currency translation effect.

- Vehicle Inspection and Testing

Revenue from the Group's vehicle inspection and testing business grew by 8.2% to $86.0 million due to an increase in the number of vehicles inspected and more projects completed by the testing business.

- Driving Centre

Revenue from the driving centre business increased by 12.0% to $38.3 million with higher enrolments at the driving centres in Singapore and China.

- Car Rental and Leasing

Revenue from the car rental and leasing business increased by 0.9% to $33.7 million due to better utilisation rates.

Dividend

A final tax-exempt one-tier dividend of 2.80 cents per share has been proposed. Together with the normal interim tax-exempt one-tier dividend of 2.70 cents paid earlier, the total dividend for 2010 would be 5.50 cents per share if the final dividend is approved by shareholders at the Annual General Meeting on 27 April 2011.

Commentary

Revenue from the bus business in Singapore is expected to increase from a likely increase in ridership. Advertising revenue is expected to be lower due to the absence of one-off events which were present in 2010. Rental revenue is expected to be maintained. Revenue from the bus business in the UK is expected to continue to be impacted by the currency translation effect. Revenue from the bus business in Australia is expected to improve with an increase in services while revenue from the China bus business is expected to be maintained.

Revenue from the rail business is expected to benefit from an anticipated increased 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 improve with an anticipated increase in cashless transactions and the addition of new replacement taxis. Revenues from the China, UK and Vietnam taxi businesses are expected to be maintained.

Revenues from the automotive engineering services and the vehicle inspection and test businesses are expected to improve.

Revenue from the driving centre and car rental and leasing businesses are expected to be maintained.

Given the inflationary pressures in the countries we operate in, managing the costs of our operations including fuel and electricity effectively will be challenging. The Group will continue to seek suitable opportunities for growth.

Background

ComfortDelGro is one of the world's largest land transport companies with a total fleet size of 46,200 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 43.0% of Group revenue. The Group has a mid-term target to derive 70% of its total revenue from overseas.

For further clarification, please call:

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