Media Release

COMFORTDELGRO'S RESULTS FOR FIRST QUARTER ENDED 31 MARCH 2012

- ***Revenue increased by 6.5% to a quarterly record of $855.4 million on broad-based growth.***
  - ***Actual revenue increased by $50.7 million. This was further aided by a positive foreign currency translation effect of $1.7 million thanks to the stronger Australian dollar and Renminbi.***
  - ***Revenue from overseas operations accounted for 40.7% of total Group revenue.***
  - ***Revenue from the overseas bus businesses continued to outstrip that of the Singapore operations, accounting for 61.1% of total Group bus revenue.***
- ***Operating profit increased by 7.4% to $93.3 million.***
  - ***Public scheduled bus operations in Singapore under SBS Transit incurred an operating loss of $3.7 million due mainly to higher fuel, depreciation and staff costs.***
  - ***Operating profit from overseas operations accounted for 48.8% of total Group operating profit.***
  - ***Operating profit from the overseas bus business accounted for 91.4% of total Group bus operating profit compared to 73.8% previously.***
- ***Net profit increased by 6.8% to $53.5 million***

Singapore, 14 May 2012 – ComfortDelGro today announced its unaudited results for the first quarter ended 31 March 2012.

Highlights:

	Q1 2012 ($m)	Q1 2011 ($m)	YOY % change
Revenue	855.4	803.0	6.5
Operating Profit	93.3	86.9	7.4
Net Profit Attributable to Shareholders	53.5	50.1	6.8
EBITDA	172.0	163.0	5.5
EPS (Based on existing share capital) - cents	2.56	2.40	6.7
Net Asset Value per ordinary share - cents	93.39	88.28	5.8

Note: All prices in Singapore dollars

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Group

ComfortDelGro Corporation's first quarter revenue increased by $52.4 million or 6.5% to $855.4 million due to broad-based growth in the Group's key businesses. The taxi business led growth by accounting for about 43% of the increase in Group revenue, followed closely by the bus business with 34%, the automotive engineering services business with 17%, the rail and vehicle inspection and testing businesses with about 4% each, and the bus station business with about 2%. These more than offset declines in revenue by the driving centre and car rental and leasing businesses.

Revenue from the Group's overseas operations accounted for 40.7% of total Group revenue.

Operating expenses increased by 6.4% during the quarter to $762.1 million due mainly to an increase in headcount in Australia to support the growth of the business and an increase in the foreign workers' levy in Singapore. An increase in the cost of contract services, fuel and electricity, as well as repairs and maintenance also helped drive expenses up.

Despite this, operating profit for the quarter increased by 7.4% to $93.3 million.

Net profit attributable to shareholders increased by 6.8% to $53.5 million.

ComfortDelGro Managing Director/Group CEO, Mr Kua Hong Pak, said: "Our first quarter growth in both the top and bottomlines amidst the weak global economic conditions is encouraging. While the outlook remains fragile and uncertain, we will persevere to sustain our performance."

Operations Review

- Bus:

At Group level, first quarter revenue from the bus business increased by 4.6% to $410.5 million.

In Singapore, revenue from SBS Transit increased by 4.5% to $144.9 million due to a 4.2% growth in average daily bus ridership to 2.58 million. Including revenue from advertising and rental, total revenue at SBS Transit increased by 3.5% to $153.8 million during the quarter.

Revenue from the Group's bus business in Australia grew by 12.3% to $113.9 million during the quarter due to organic growth amounting to $8.9 million, as well as a positive foreign currency translation effect of $3.6 million.

In the United Kingdom, revenue increased by 3.3% to $127.4 million due to new routes, an increase in mileages operated and contract price adjustments at Metroline, as well as an increase in services operated at Scottish Citylink.

In China, revenue decreased by 26.5% to $9.7 million due to lower mileages operated.

Revenue from our overseas bus operations continued to exceed that of our Singapore operations, accounting for $251.0 million or 61.1% of total Group bus revenue.

- Taxi:

At Group level, first quarter revenue for the taxi business increased by 9.0% to $270.7 million due to growth in the Singapore, China and Australian businesses.

Revenue from the Singapore taxi business rose by 9.7% to $195.9 million due to higher rentals from replacement taxis, a larger operating fleet and an increase in cashless transactions.

Revenue from the Group's China taxi business increased by 24.2% to $37.5 million due to increases in fleets while revenue from the taxi business in Australia increased by 46.3% to $6.0 million.

Revenue from the UK taxi businesses decreased by 11.3 % to $29.9 million from lower corporate and taxicard bookings, as well as a negative translation effect from the weaker Sterling Pound, while revenue from the Vietnam taxi business fell by 22.2% to $1.4 million.

Revenue from our overseas taxi business accounted for 27.6% of total Group taxi revenue.

- Rail:

Revenue for the rail business increased by 5.3% to $34.2 million. Average daily ridership for the North East Line and the Punggol and Sengkang LRTs increased by 7.4% to 447,000 and 20.4% to 68,000 respectively. Including rental and advertising income, total revenue from the rail business grew by 5.9% to $37.5 million during the quarter.

- Vehicle Inspection and Testing Services:

Revenue for the vehicle inspection and testing business increased by 9.2% to $25.0 million due to an increase in the number of vehicles inspected and an increase in the number of projects completed by the Group's non-vehicle testing unit.

- Bus Station:

Revenue from the bus station business under Guangzhou Xin Tian Wei increased by 15.6% to $7.4 million from higher ridership and an increase in cargo volume.

- Automotive Engineering Services:

Revenue for the automotive engineering services business increased by 8.5% to $113.5 million due mainly to higher revenue from vehicle maintenance and vehicle assembly.

Commentary

Revenue from the bus business in Singapore is expected to increase from ridership growth. Advertising and rental revenue are expected to decrease from the lower projected economic growth in Singapore. Revenue from the bus business in the UK is expected to be impacted by the translation of the weaker Sterling Pound. Revenue from the bus business in Australia is expected to improve while revenue from the bus business in China is expected to be lower.

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

Revenue from the bus station business in China 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 UK taxi business is expected to continue to be impacted by the weak economic conditions while revenue from the Australia, China and Vietnam taxi businesses is expected to be maintained.

Revenue from the driving centre business in Singapore is expected to be maintained while revenue in China is expected to improve with an increase in enrolments.

Revenue from the vehicle inspection and testing business in Singapore is expected to improve.

Revenue from the car rental and leasing business in Singapore, Malaysia and China is expected to be maintained.

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

Background

ComfortDelGro is one of the world's largest land transport companies with a total fleet size of over 46,400 buses, taxis and rental vehicles. Headquartered in Singapore, the Group also has operations in China, the United Kingdom, Ireland, Australia, Vietnam and Malaysia. The Group aims to derive 70% of its total revenue from overseas in the medium term.

For further clarification, please call:

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