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ComfortDelGro Corporation Limited
1Q2012 Results

14 May 2012

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Financial Overview

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CHART 3

Key Financial Highlights

	Increase	1Q12 $'m	1Q11 $'m
Revenue ↑	$52.4m / 6.5%	855.4	803.0
Op expenses ↑	$46.0m / 6.4%	762.1	716.1
Op profit ↑	$6.4m / 7.4%	93.3	86.9
Shareholders' Net Profit ↑	$3.4m / 6.8%	53.5	50.1
EBITDA ↑	$9.0m / 5.5%	172.0	163.0
EPS ↑	0.16¢ / 6.7%	2.56¢	2.40¢

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CHART 4 Revenue was $52.4m or 6.5% higher due to growth across almost every business segment

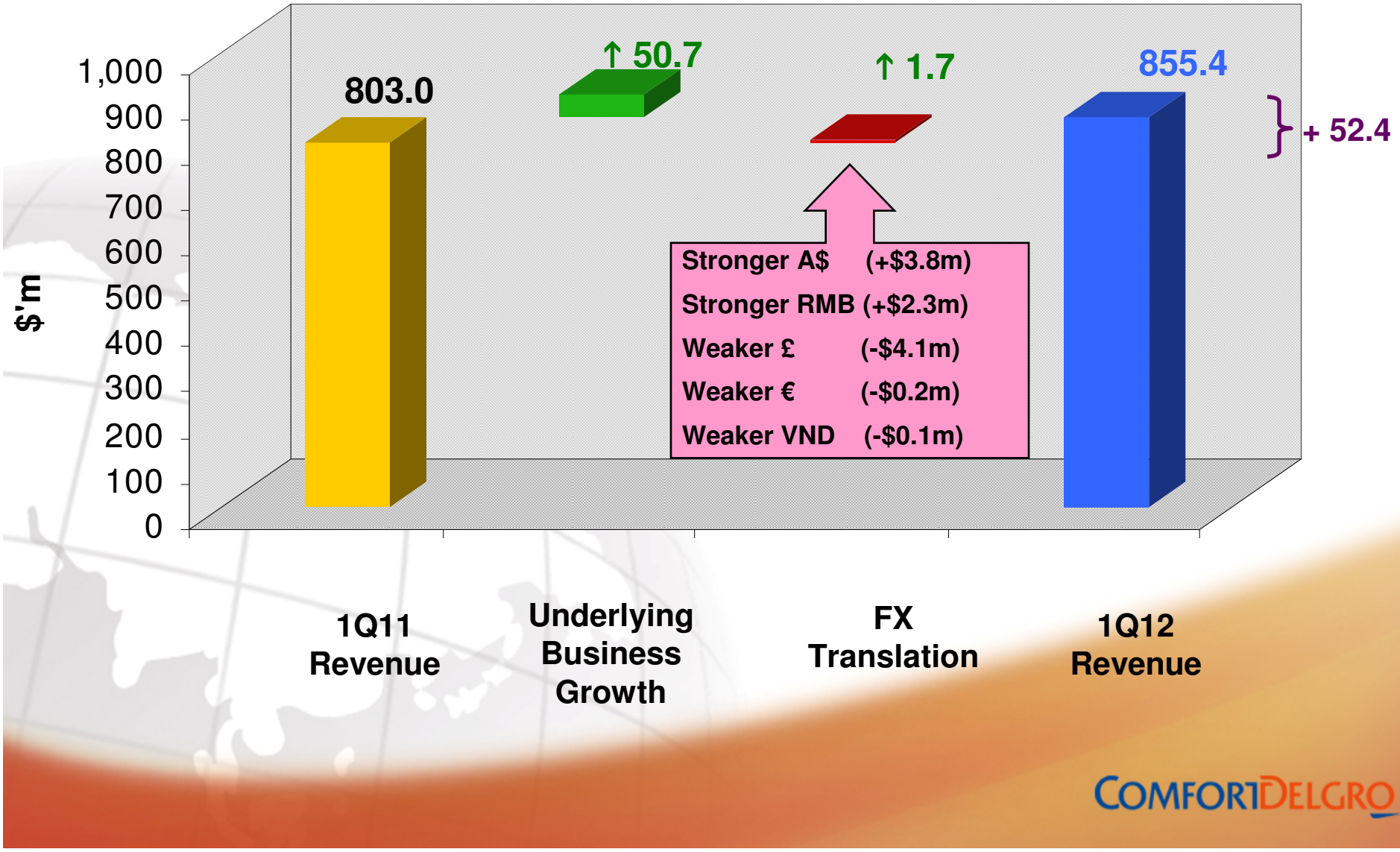


CHART 5

Broad-based revenue growth of $52.4m

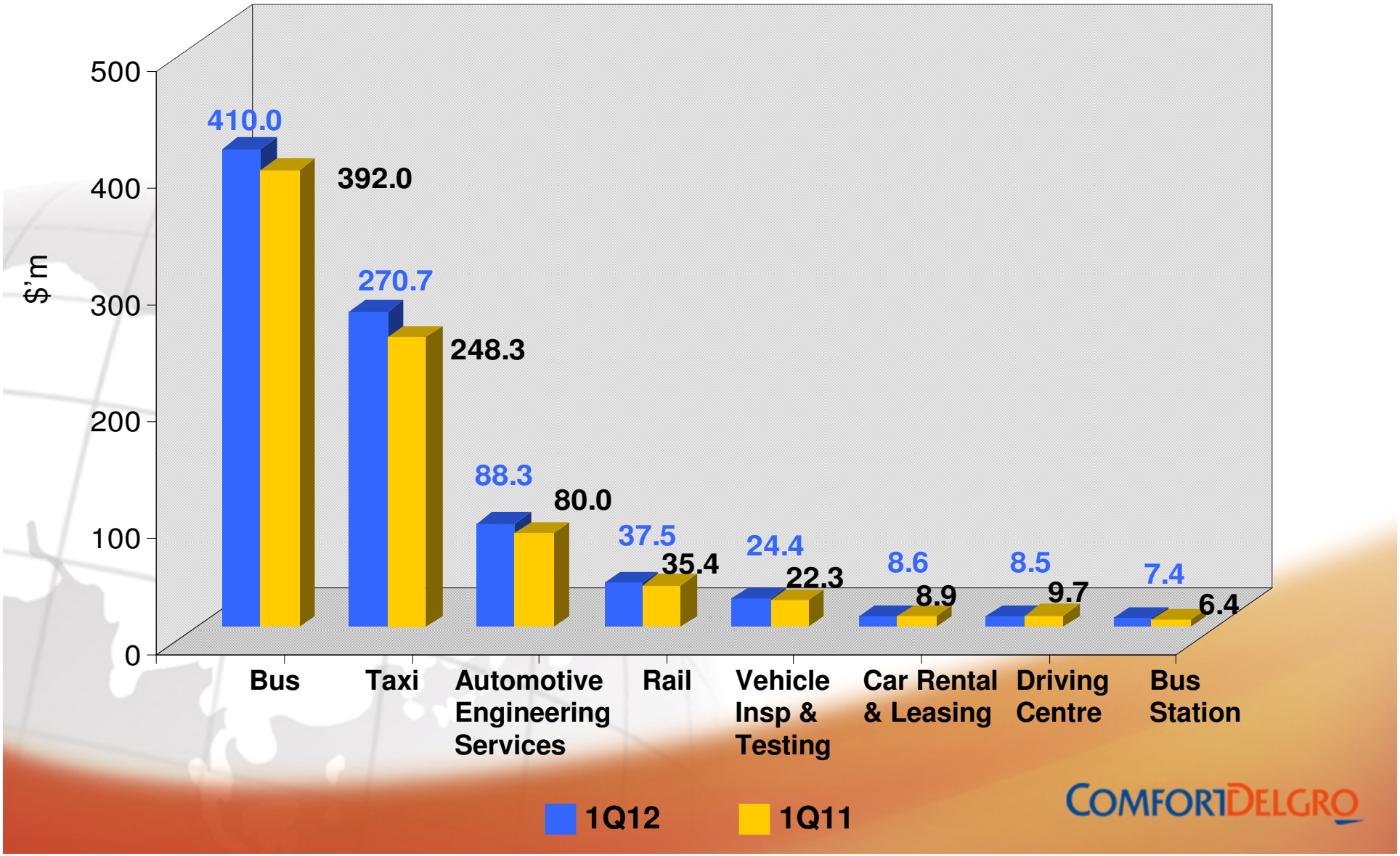


CHART 6

Operating expenses were $46.0m or 6.4% higher due mainly to increases in staff costs, contract services and fuel costs

- **Staff costs** - Headcount increase to support fleet growth in bus operations in Australia, taxi operations in China and Australia and increases in foreign workers' levy in Singapore and annual increments.
- **Contract services** – Increase in tandem with higher volume of cashless transactions in Singapore and increase in provision of services in UK.
- **Fuel & electricity cost** – Partially hedged.
- **FX translation** - Unfavourable foreign currency translation effect of $1.0m.

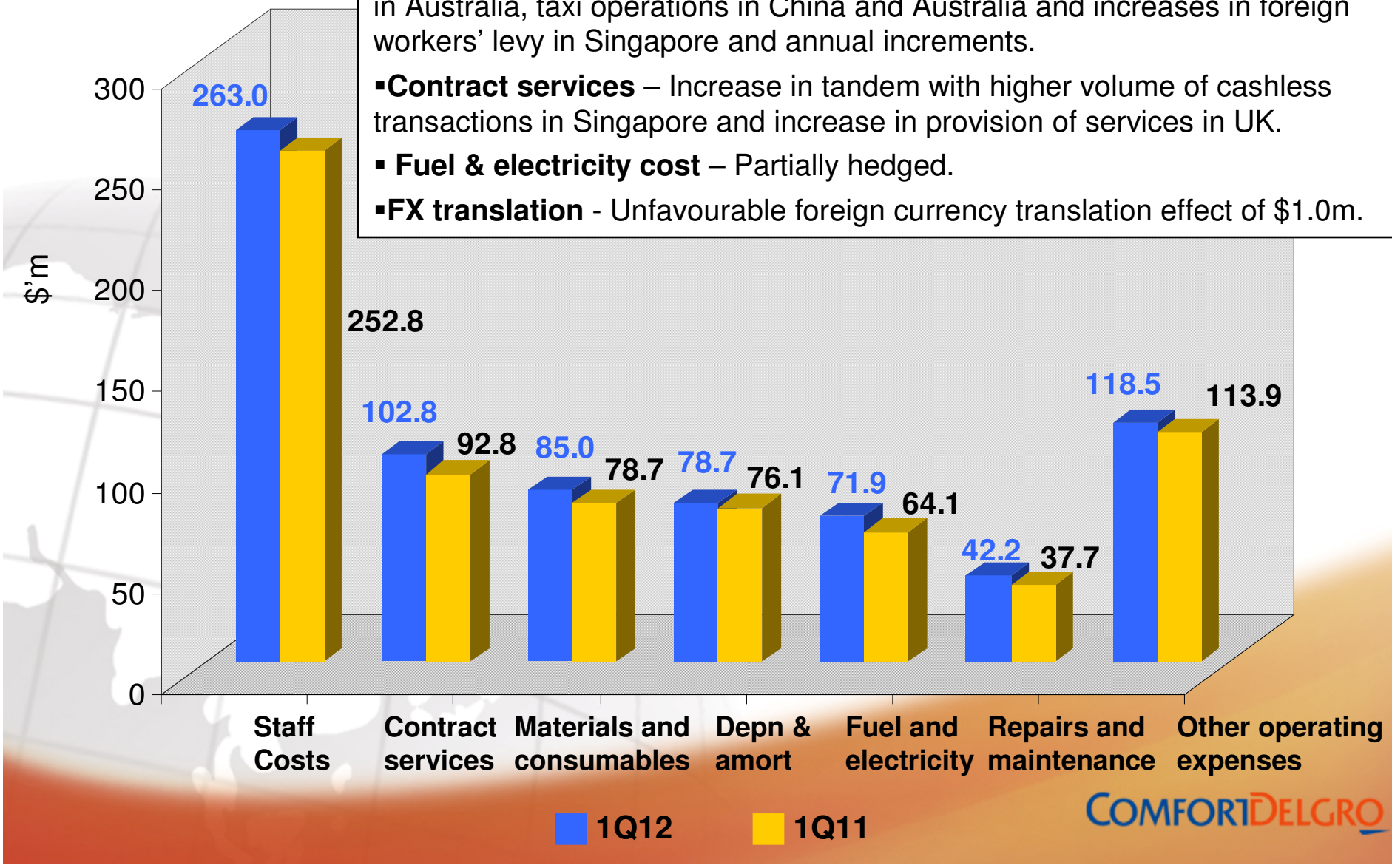


CHART 7 In spite of cost pressures, operating profit was $6.4m or 7.4% higher

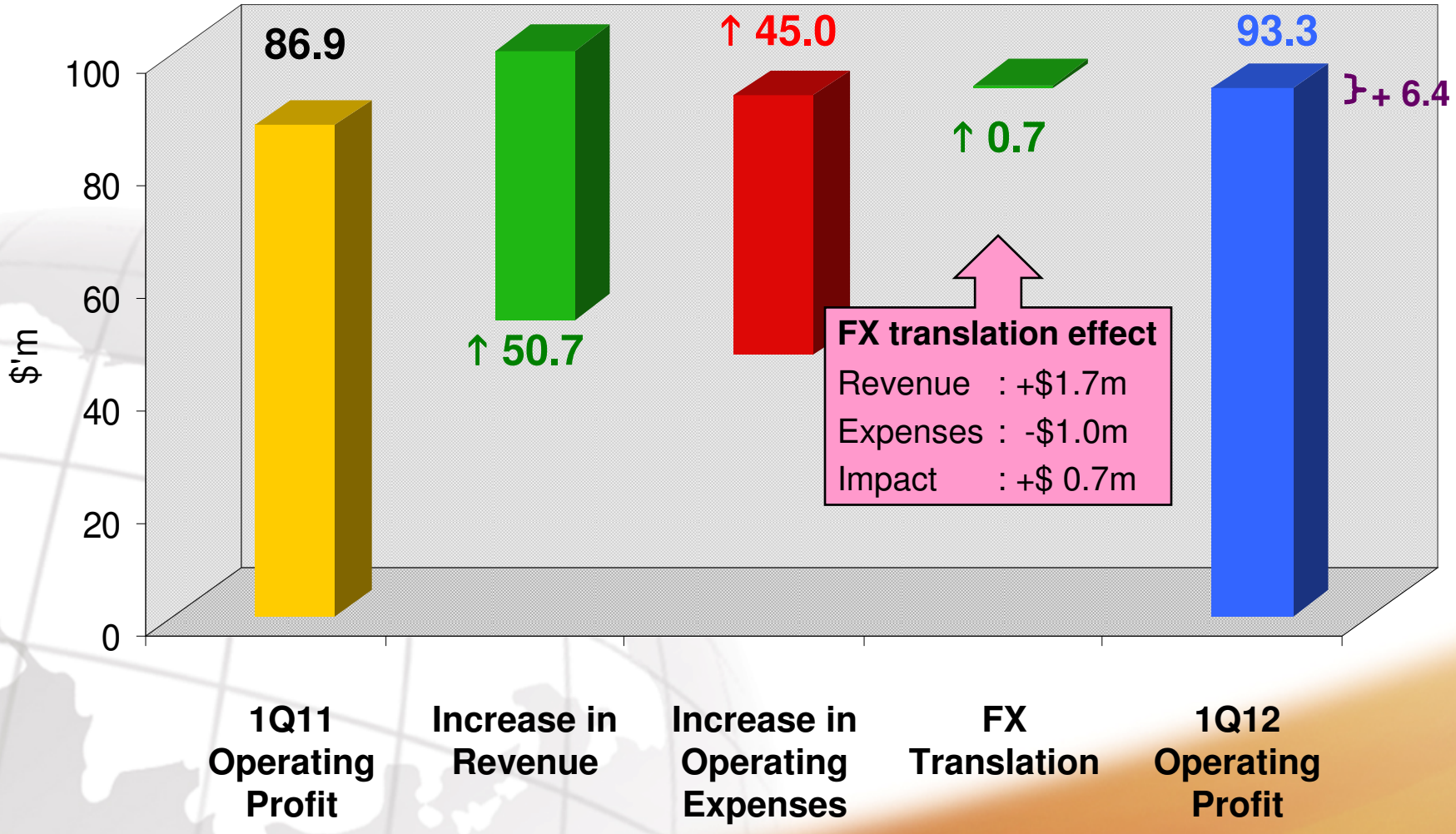


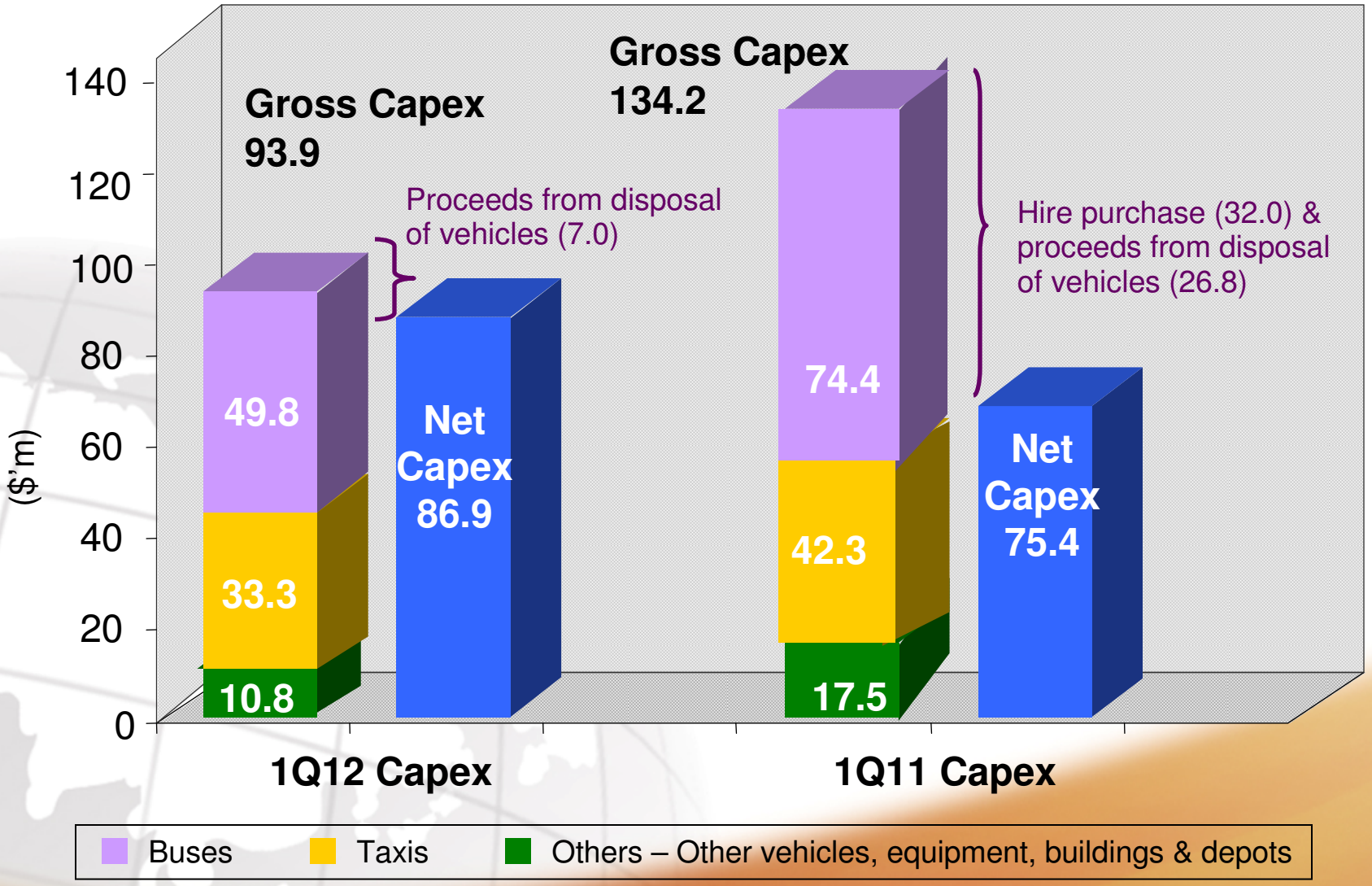
CHART 8

Financial Position Remains Strong

	Mar 12	Dec 11	Incr/(Decr)	
Cash and short-term deposits	$623.5m	$576.7m	$46.8m	8.1%
Borrowings	$641.0m	$631.9m	$9.1m	1.4%
Net Debt	$17.5m	$55.2m	$(37.7)m	(68.3)%
Gross Gearing	25.3%	25.5%	(0.2)% points	
Net Gearing	0.7%	2.2%	(1.5)% points	

CHART 9

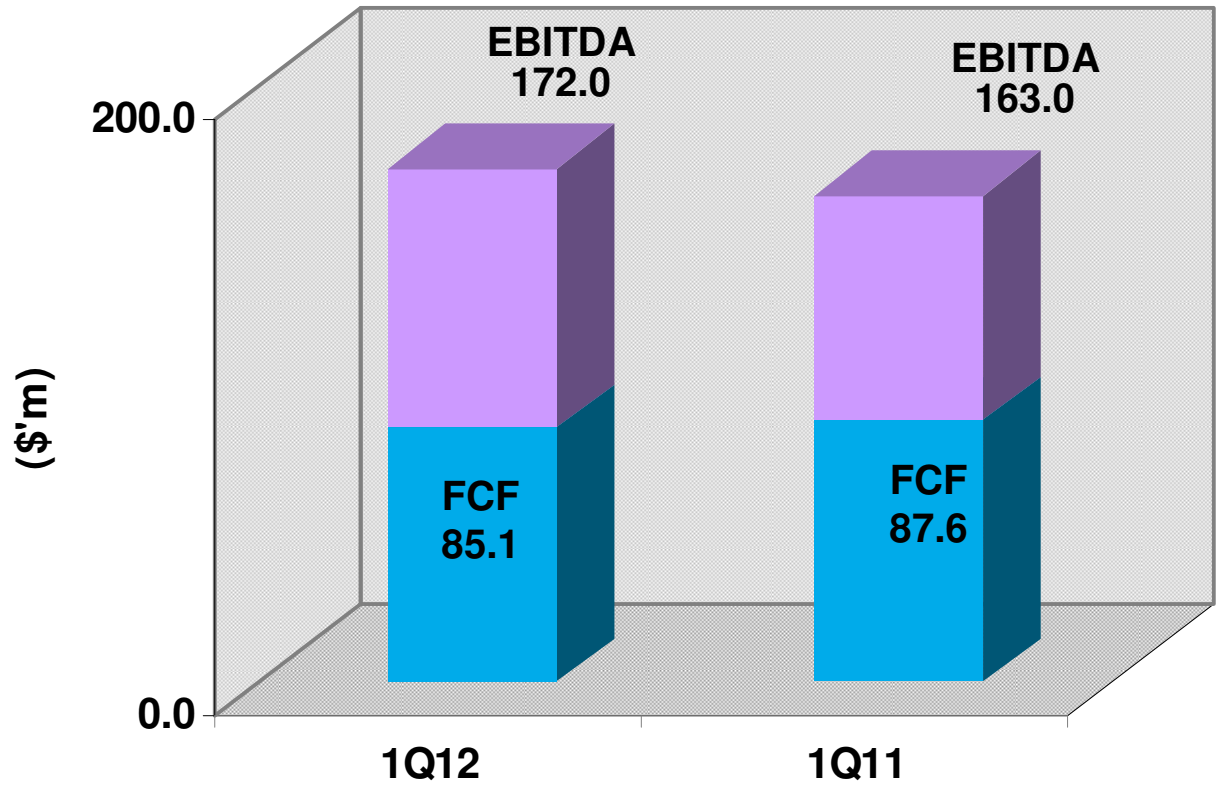
Investing for Sustainable Growth



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CHART 10

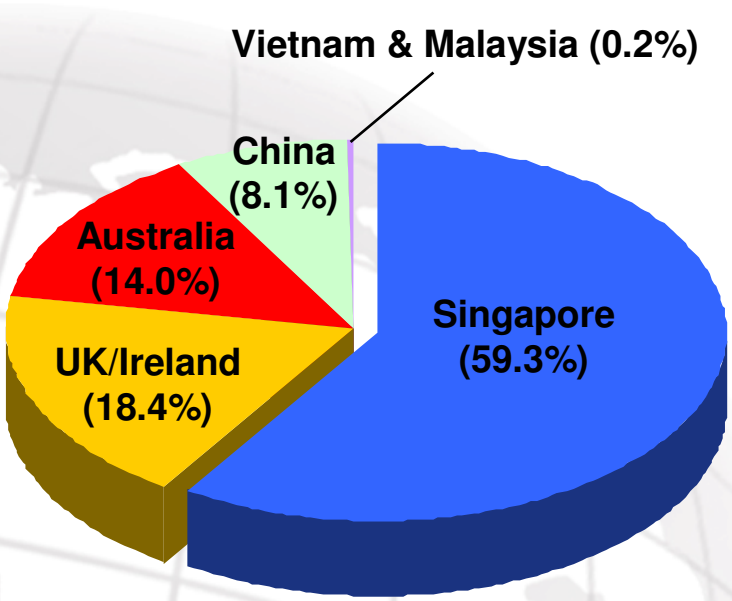
Cashflow Remains Strong



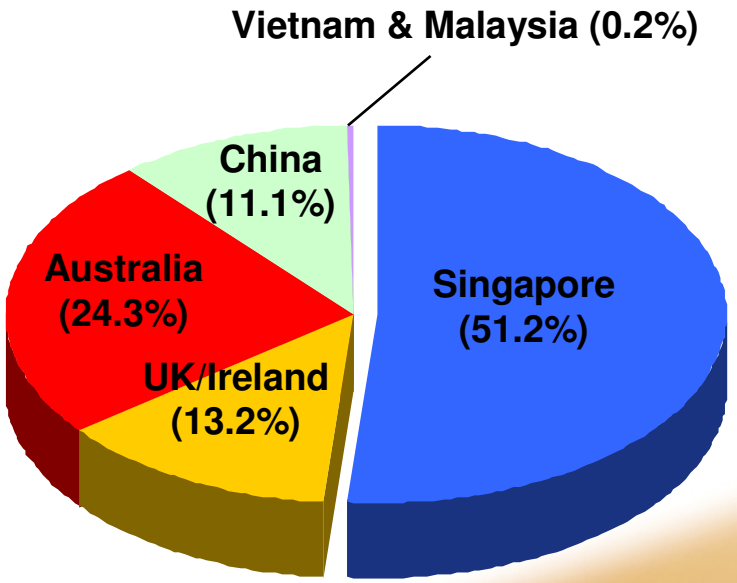
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CHART 11 — Overseas contribution to Group Revenue of 40.7% and Group Operating Profit of 48.8%

Group Revenue (1Q12)



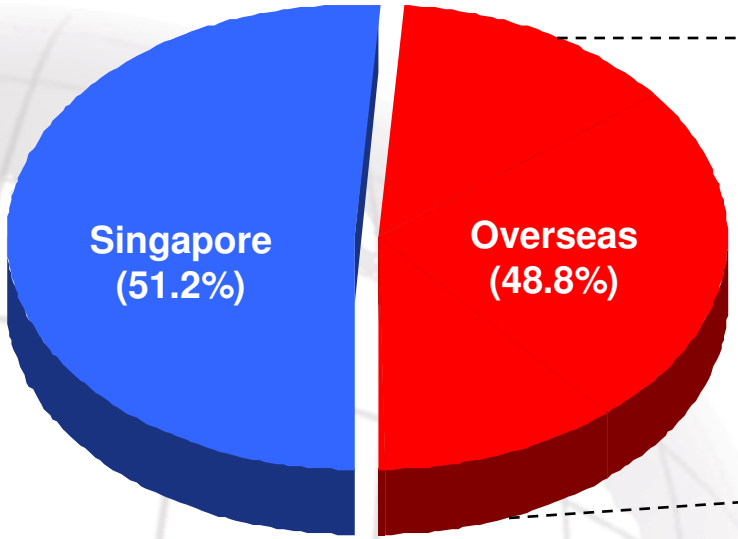
Group Operating Profit (1Q12)



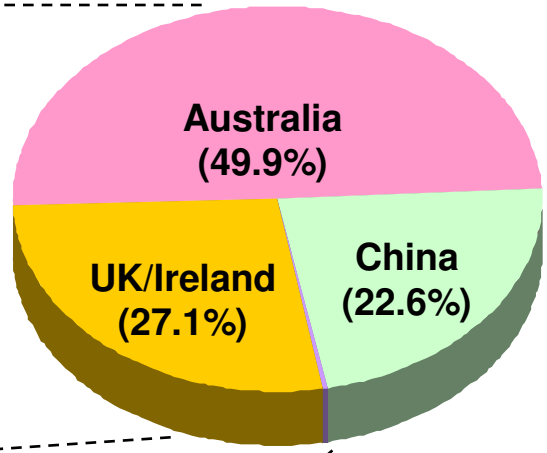
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CHART 12 Overseas contribution to Group Operating Profit improved from 41.3% to 48.8%

Group Operating Profit (1Q12)



Overseas Operating Profit (1Q12)



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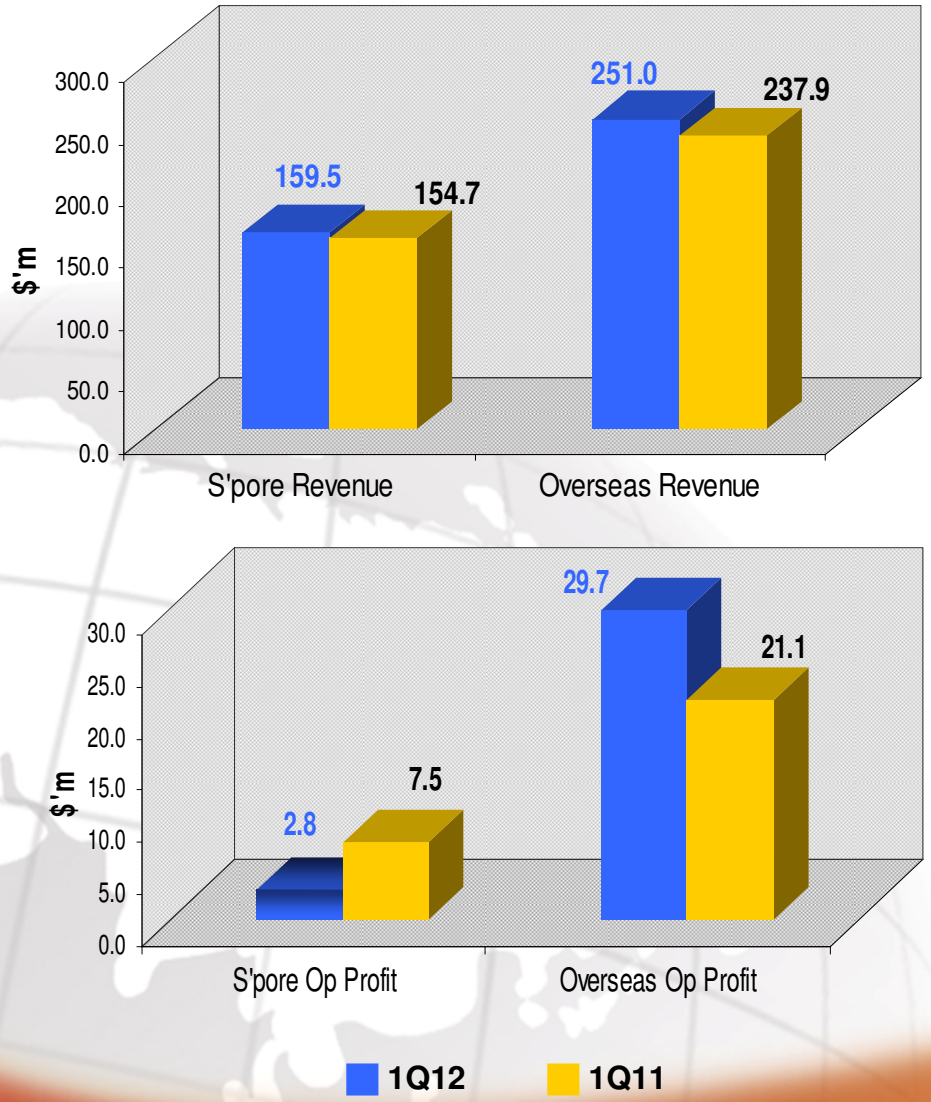
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Business Segments



CHART 14

Bus Business



Singapore

- Average daily bus ridership of SBS Transit increased by 4.2% y-y generating higher revenue offset by lower revenue from CDG Bus due to disposal of buses in 1Q11 not repeated in 1Q12.
- Higher fuel, staff costs, R&M and depreciation.

UK

- Higher revenue from UK Bus Business from both Metroline and Scottish Citylink despite the negative translation effect of the weaker £.

Australia

- Increase in revenue mainly due to more services operated and positive translation effect of stronger A$

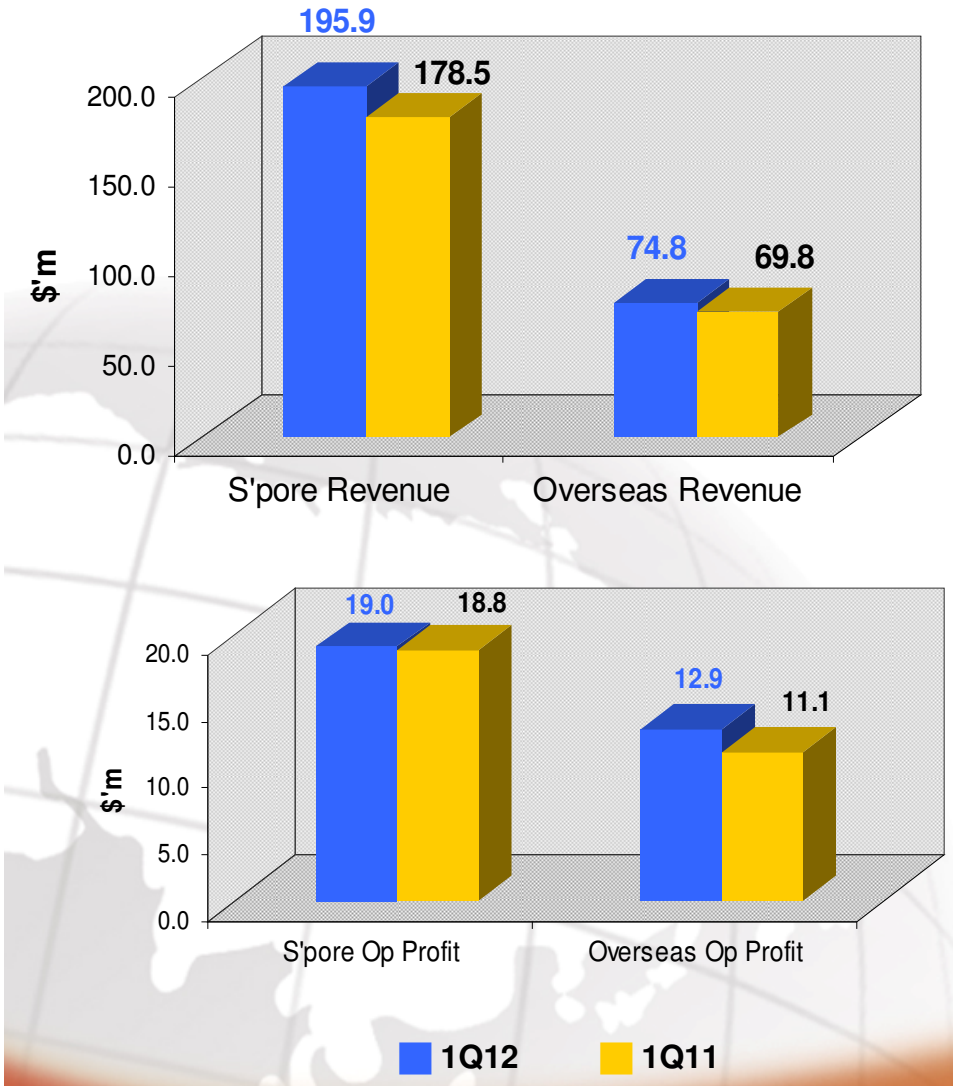
China

- Revenue was $3.5m lower compared to 1Q11 and operating loss was $2.6m.

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CHART 15

Taxi Business



Singapore

- Higher rental income from replacement taxis and larger fleet
- Higher volume of call bookings and cashless transactions

UK

- Revenue impacted by lower corporate and Taxicard bookings and negative translation effect of the weaker £

China

- Higher revenue from the roll-out of 800 new taxis in Chengdu, 65 new taxis in Nanning, and 50 new taxis in Suzhou.

Vietnam

- Revenue was $0.4m lower and operating profit was $0.2m lower compared to 1Q11

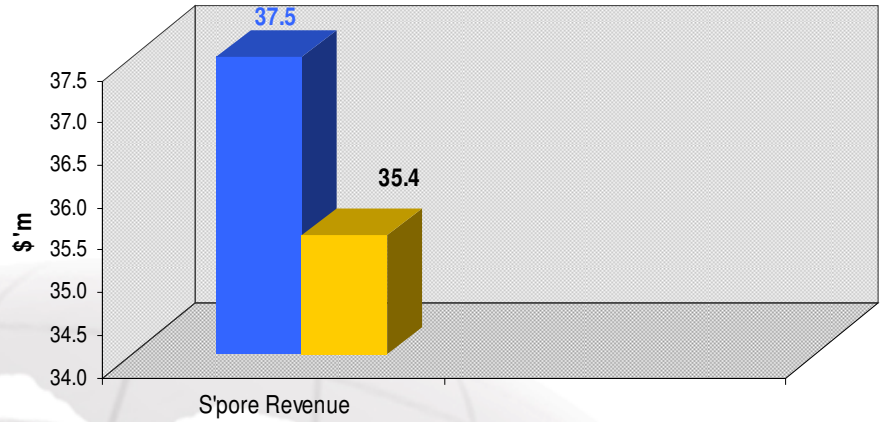
Australia

- Swan Taxis recorded improvement in revenue and operating profit from larger fleet.

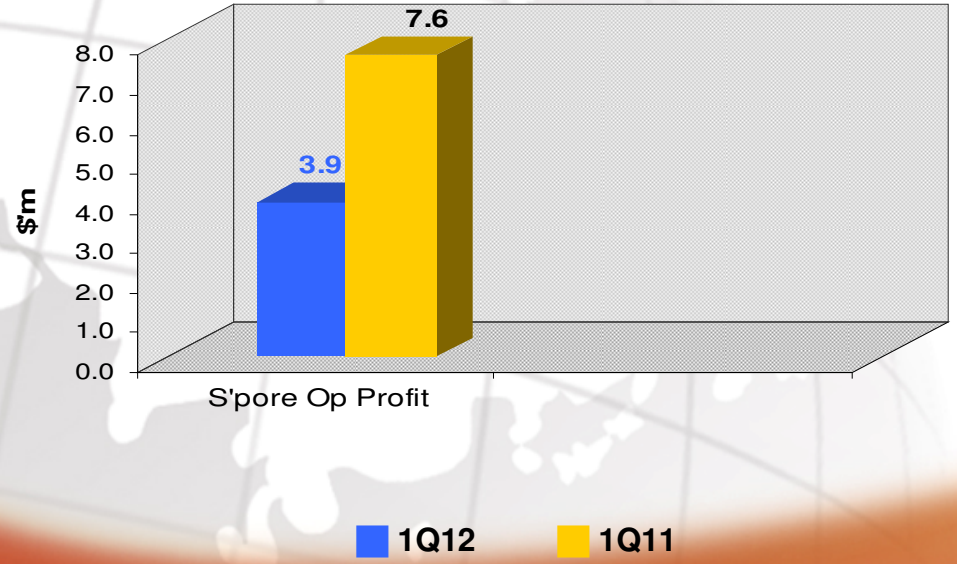
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CHART 16

Rail Business



- Average daily ridership on NEL increased by 7.4% y-y and LRT increased by 20.4% y-y

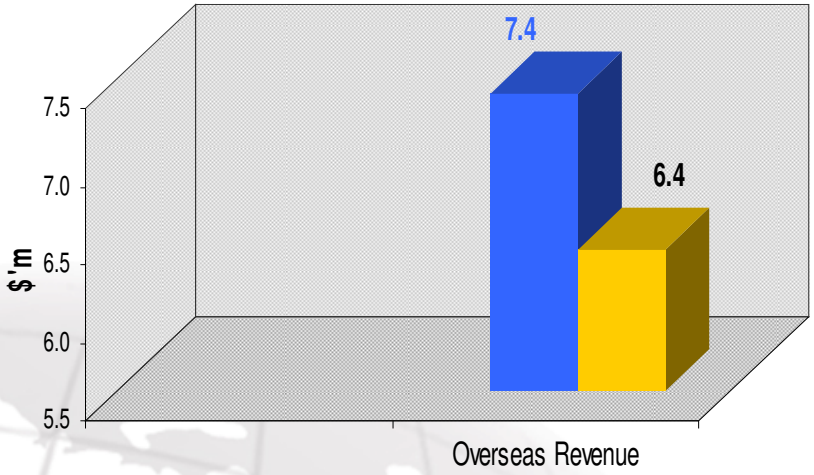


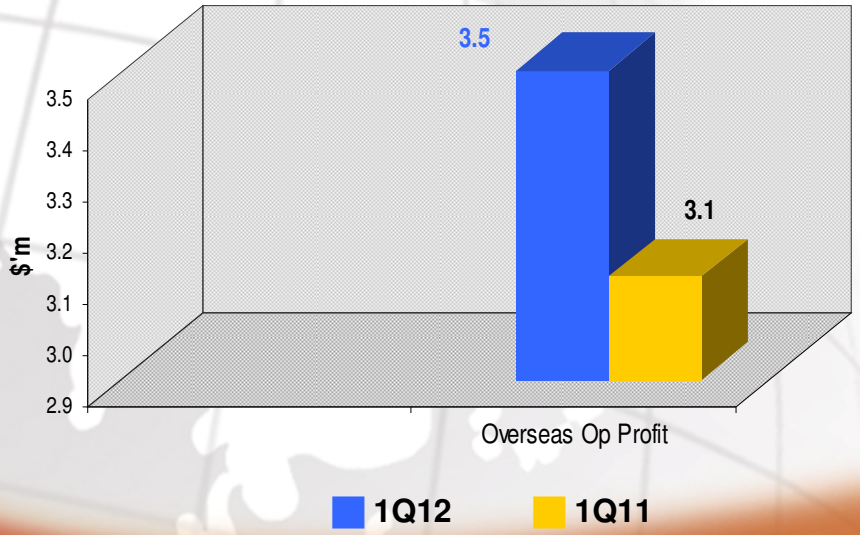
- Higher electricity, repair & maintenance and staff costs

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CHART 17

Bus Station Business

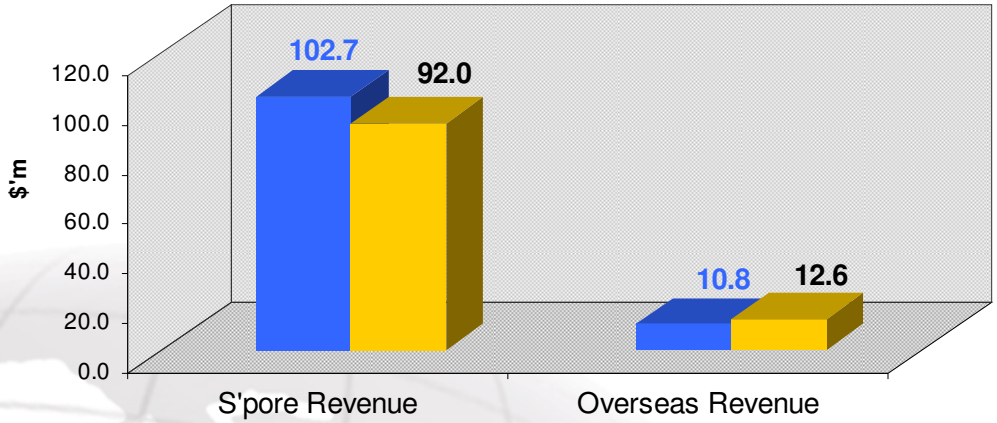


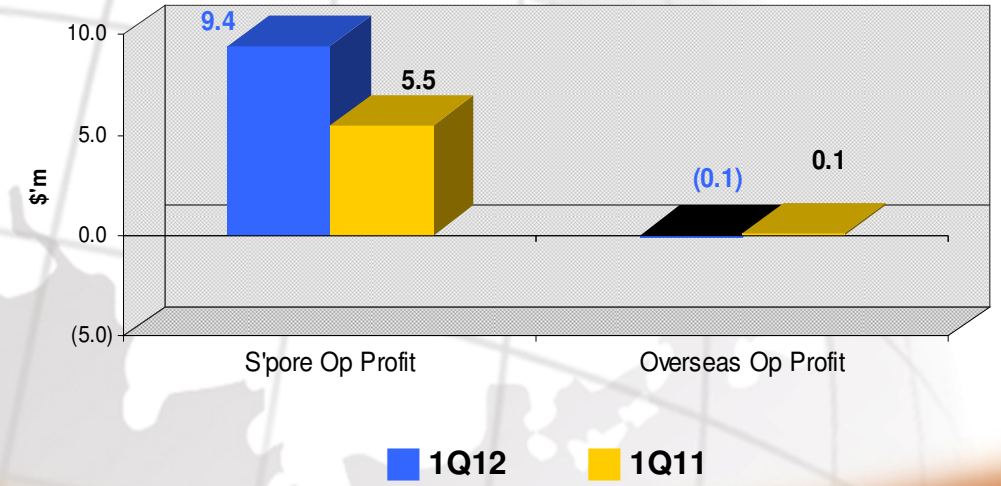


- Increase in passenger traffic and higher cargo revenue led to improvement in revenue

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CHART 18 Automotive Engineering Services Business

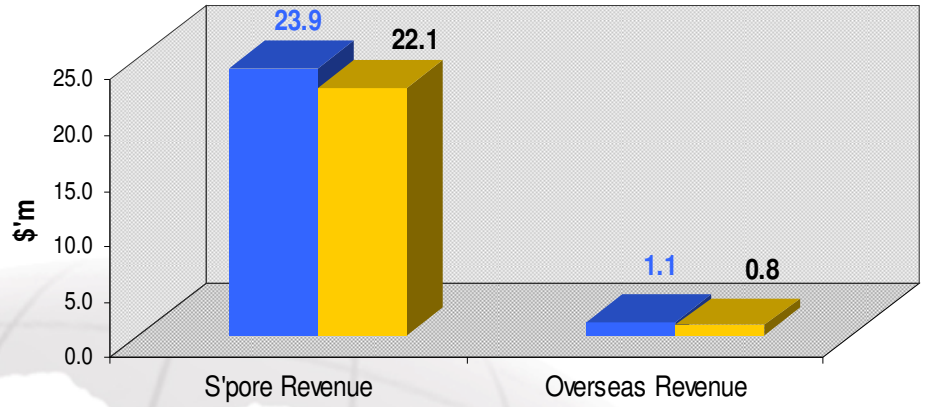


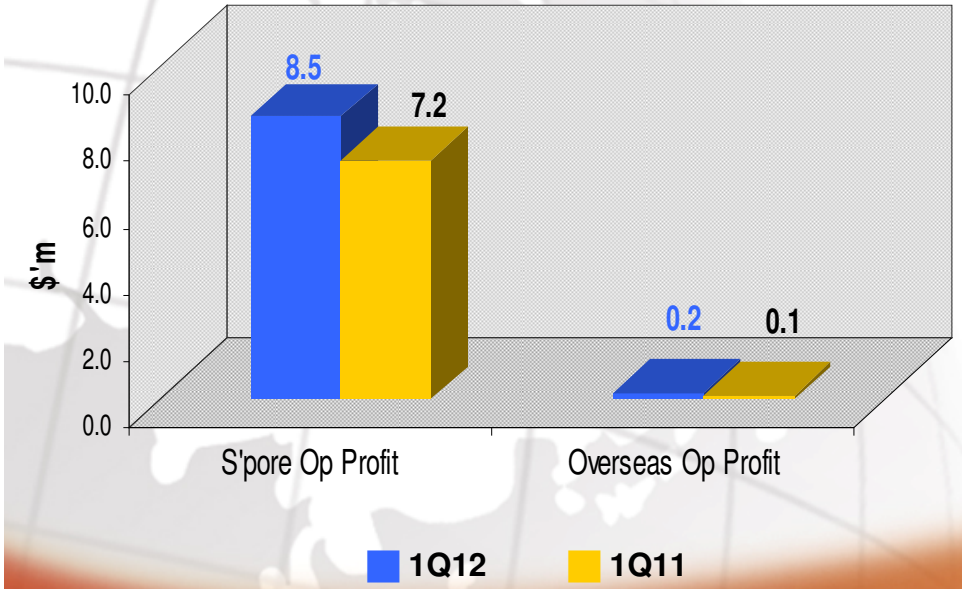


- Growth in Singapore revenue mainly due to higher selling price for diesel, as well as higher revenue from vehicle maintenance and assembly

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CHART 19 Vehicle Inspection and Testing Business

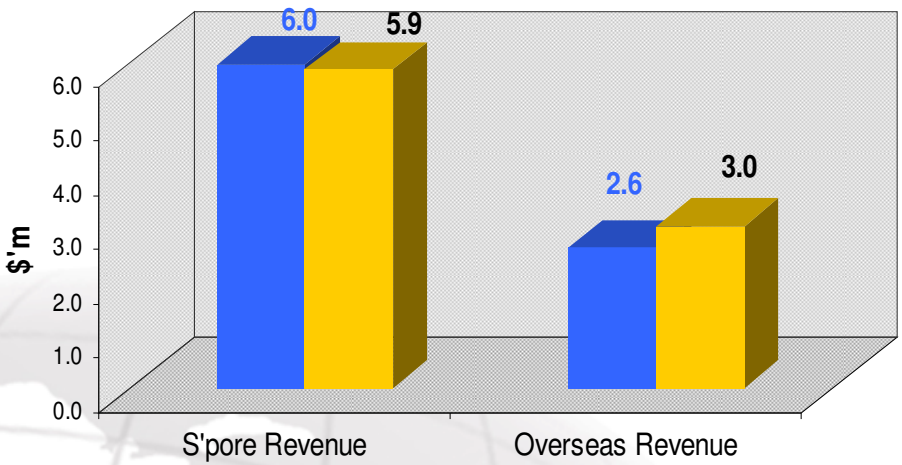




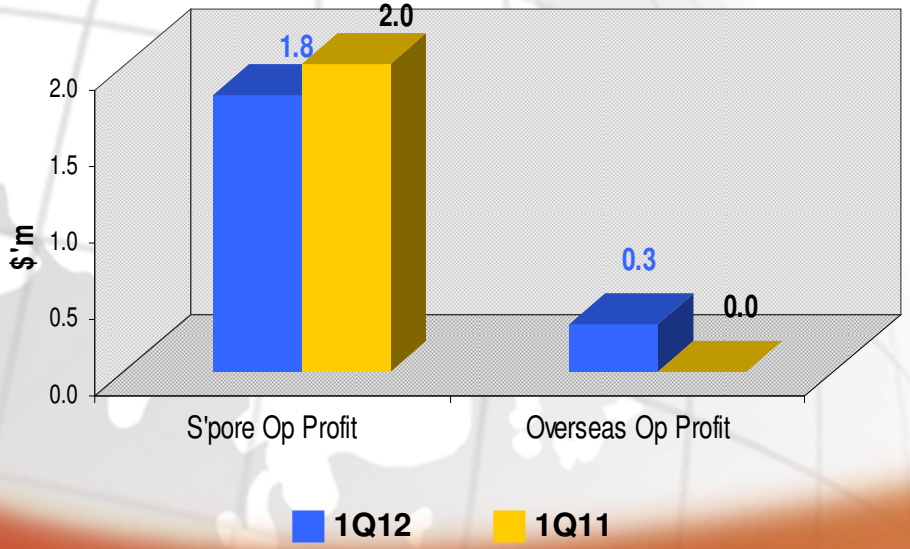
- Higher number of vehicles inspected at VICOM
- More testing projects completed by Setsco Services

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CHART 20 Car Rental and Leasing Business



- Lower revenue due to lower contribution from China

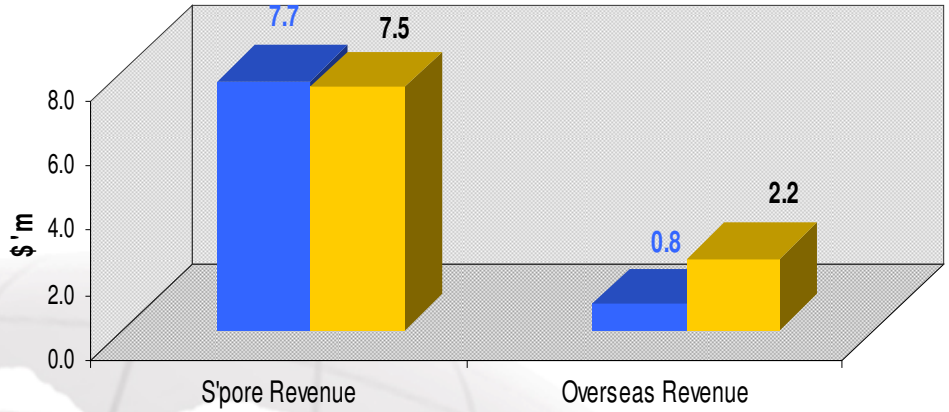


- Lower profits in Singapore due to higher depreciation and insurance costs

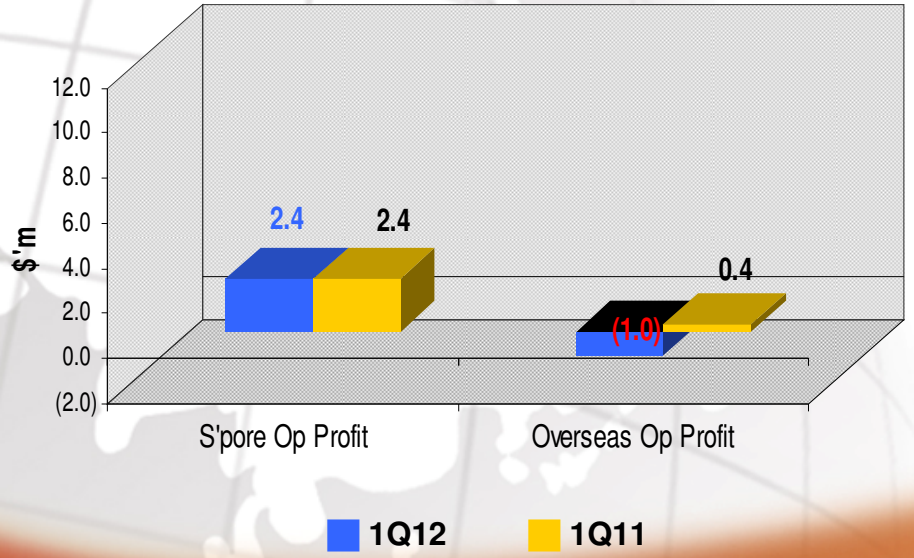
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CHART 21

Driving Centre Business



- Decrease in enrolment in Chongqing offset by increase in enrolment in Singapore



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Outlook



CHART 23

Outlook : In the face of the global uncertainties and rising cost pressures, the Group will continue to focus on managing its businesses prudently

Segments	Revenue Expectation
Bus	**Singapore, Australia** : Increase **UK, China**: Decrease
Rail	Increase
Bus Station	Maintain
Taxi	**Singapore** : Increase **UK** : Decrease **Australia, China and Vietnam** : Maintain
Automotive Engineering Services	Maintain
Driving Centre	**Singapore** : Maintain **China :** Increase
Vehicle Inspection and Testing	**Singapore, China** : Increase
Car Rental and Leasing	Maintain

Thank You

Appendix
- Group Income Statement for 1st Quarter Ended 31 March 2012

	1st Qtr 2012	1st Qtr 2011	Incr / (Decr)	Incr / (Decr)
	$'m	$'m	$'m	%
Revenue	855.4	803.0	52.4	6.5
Staff costs	(263.0)	(252.8)	10.2	4.0
Contract services	(102.8)	(92.8)	10.0	10.8
Materials and consumables	(85.0)	(78.7)	6.3	8.0
Depreciation and amortisation	(78.7)	(76.1)	2.6	3.4
Fuel and electricity costs	(71.9)	(64.1)	7.8	12.2
Repairs and maintenance	(42.2)	(37.7)	4.5	11.9
Road tax	(30.1)	(30.0)	0.1	0.3
Insurance premiums and accident claims	(29.2)	(28.3)	0.9	3.2
Taxi drivers' benefits	(17.7)	(15.3)	2.4	15.7
Premises costs	(16.2)	(15.0)	1.2	8.0
Utilities and communication costs	(5.8)	(5.6)	0.2	3.6
Advertising production and promotion costs	(3.2)	(3.4)	(0.2)	(5.9)
Vehicle leasing charges	(1.4)	(1.7)	(0.3)	(17.6)
Other operating expenses	(14.9)	(14.6)	0.3	2.1
Total operating expenses	(762.1)	(716.1)	46.0	6.4
Operating profit	93.3	86.9	6.4	7.4
Net income from investments	2.2	1.7	0.5	29.4
Finance costs	(8.2)	(9.3)	(1.1)	(11.8)
Share of profit in associates	1.1	2.7	(1.6)	59.3
Profit before taxation	88.4	82.0	6.4	7.8
Taxation	(20.1)	(17.4)	2.7	15.5
Profit after taxation	68.3	64.6	3.7	5.7
Attributable to :				
Shareholders of the Company	**53.5**	**50.1**	**3.4**	**6.8**
Non-controlling interests	14.8	14.5	0.3	2.1
	68.3	64.6	3.7	5.7

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Appendix

- Group Revenue and Operating Profit by Business Segment

	Revenue		Operating Profit	
Segments ($ 'm)	**1Q12**	**1Q11**	**1Q12**	**1Q11**
Taxi	**270.7**	**248.3**	**31.9**	**29.9**
Singapore	195.9	178.5	19.0	18.8
China	37.5	30.2	10.1	8.4
UK	29.9	33.7	1.2	1.3
Australia	6.0	4.1	1.5	1.1
Vietnam	1.4	1.8	0.1	0.3
Bus	**410.5**	**392.6**	**32.5**	**28.6**
Singapore	159.5	154.7	2.8	7.5
UK	127.4	123.3	11.1	6.2
Australia	113.9	101.4	21.2	16.9
China	9.7	13.2	(2.6)	(2.0)
Bus Station	**7.4**	**6.4**	**3.5**	**3.1**
Rail	**37.5**	**35.4**	**3.9**	**7.6**
Automotive Engineering Svc	**113.5**	**104.6**	**9.3**	**5.6**
Singapore	102.7	92.0	9.4	5.5
China	10.8	12.6	(0.1)	0.1
Vehicle Inspection and Testing	**25.0**	**22.9**	**8.7**	**7.3**
Singapore	23.9	22.1	8.5	7.2
China	0.8	0.5	0.1	0.1
Malaysia	0.3	0.3	0.1	-
Car Rental & Leasing	**8.6**	**8.9**	**2.1**	**2.0**
Singapore	6.0	5.9	1.8	2.0
China	2.2	2.6	0.3	(0.1)
Malaysia	0.4	0.4	-	0.1
Driving Centre	**8.5**	**9.7**	**1.4**	**2.8**
Singapore	7.7	7.5	2.4	2.4
China	0.8	2.2	(1.0)	0.4
Total	**881.7**	**828.8**	**93.3**	**86.9**
Inter-segment	(26.3)	(25.8)	-	-
External	**855.4**	**803.0**	**93.3**	**86.9**

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