

1QFY2016 Financial Results

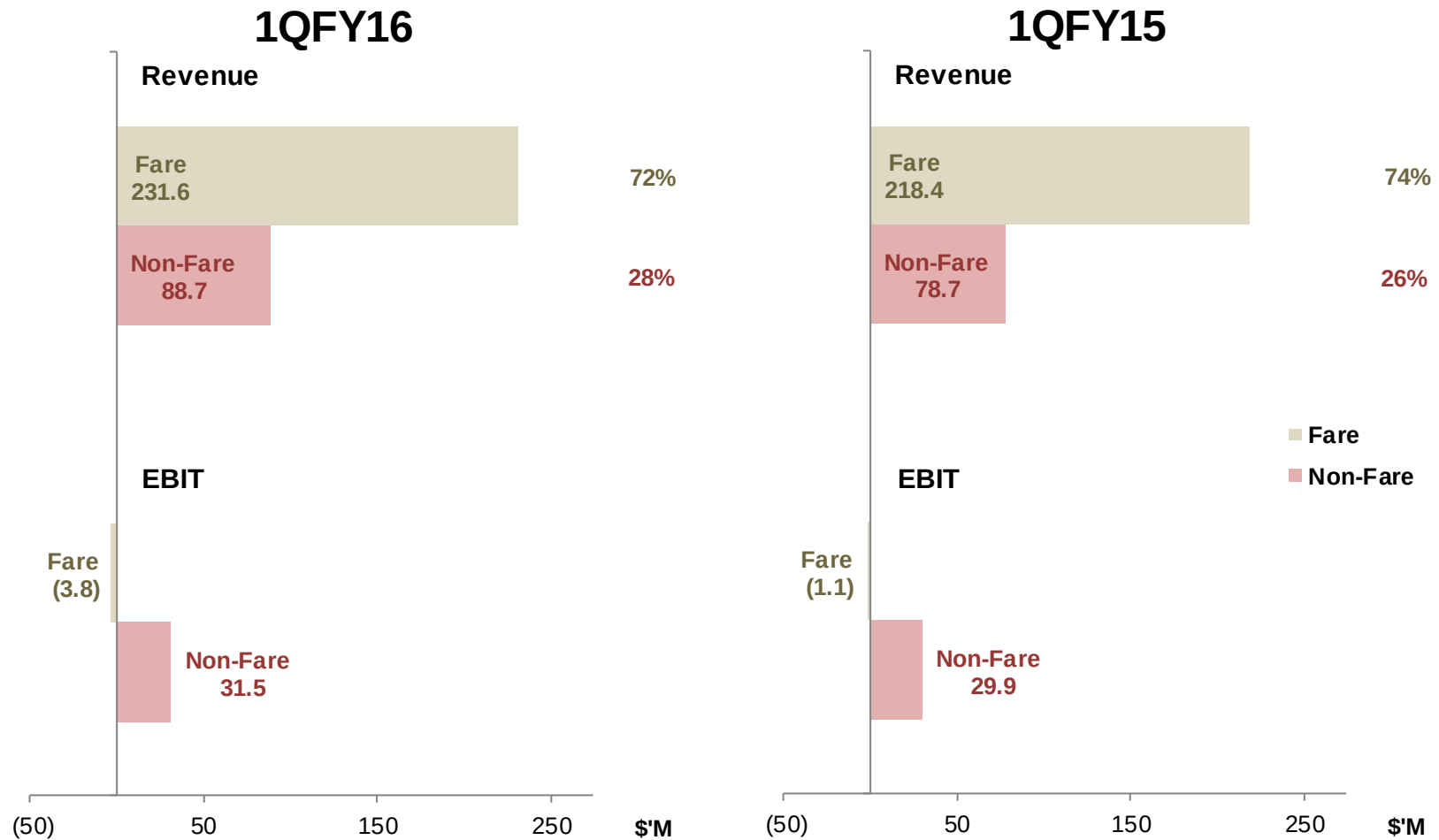
31 July 2015



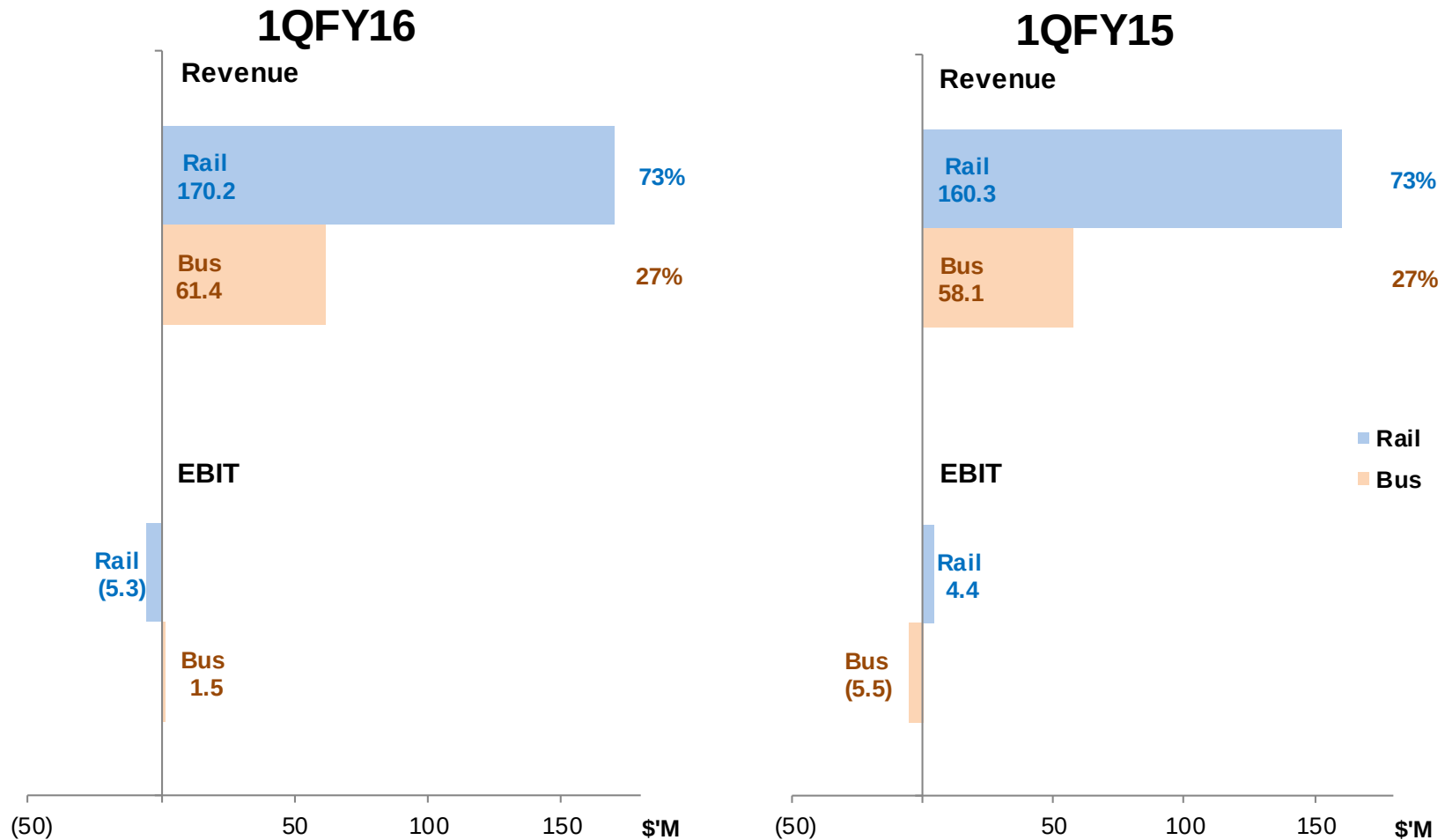
Financial Highlights

(\$m)	1QFY16	1QFY15	chg	% chg
Revenue	320.3	297.1	+ \$23.2	+ 7.8%
Operating Expenses	308.9	280.6	+ \$28.3	+ 10.1%
Operating Profit	27.7	29.3	- \$1.6	- 5.6%
PATMI	20.1	22.4	- \$2.2	- 10.0%
EBITDA	78.8	74.2	+ \$4.5	+ 6.1%
Basic EPS (cents)	1.32	1.47	- 0.15 cent	- 10.2%

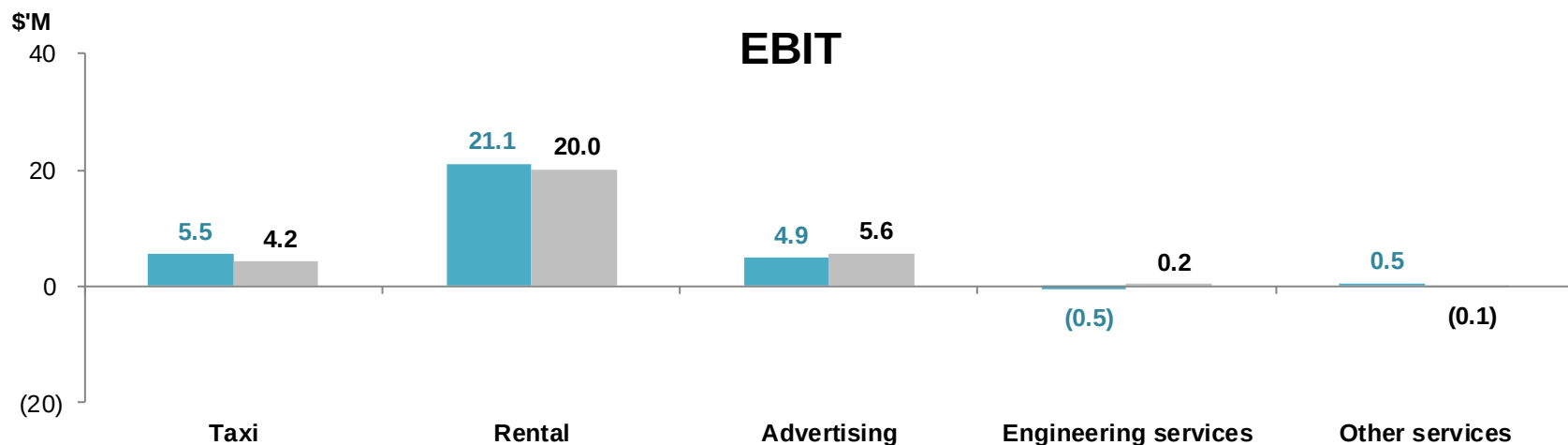
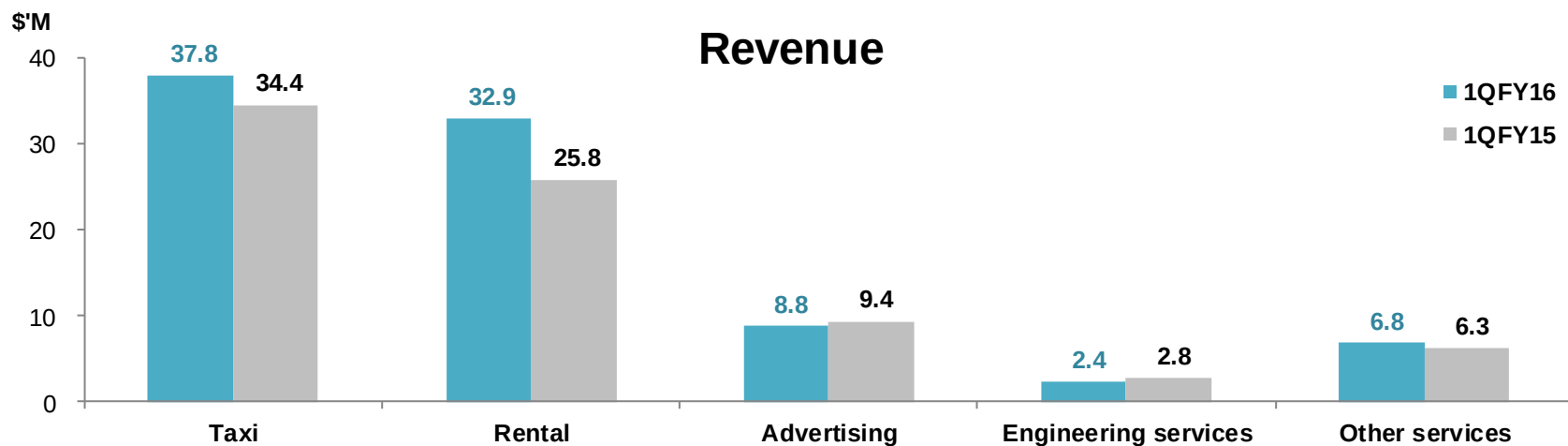
Fare vs Non-Fare Business



Fare Business – Rail & Bus



Non-Fare Business



Operating Expenses

(\$m)

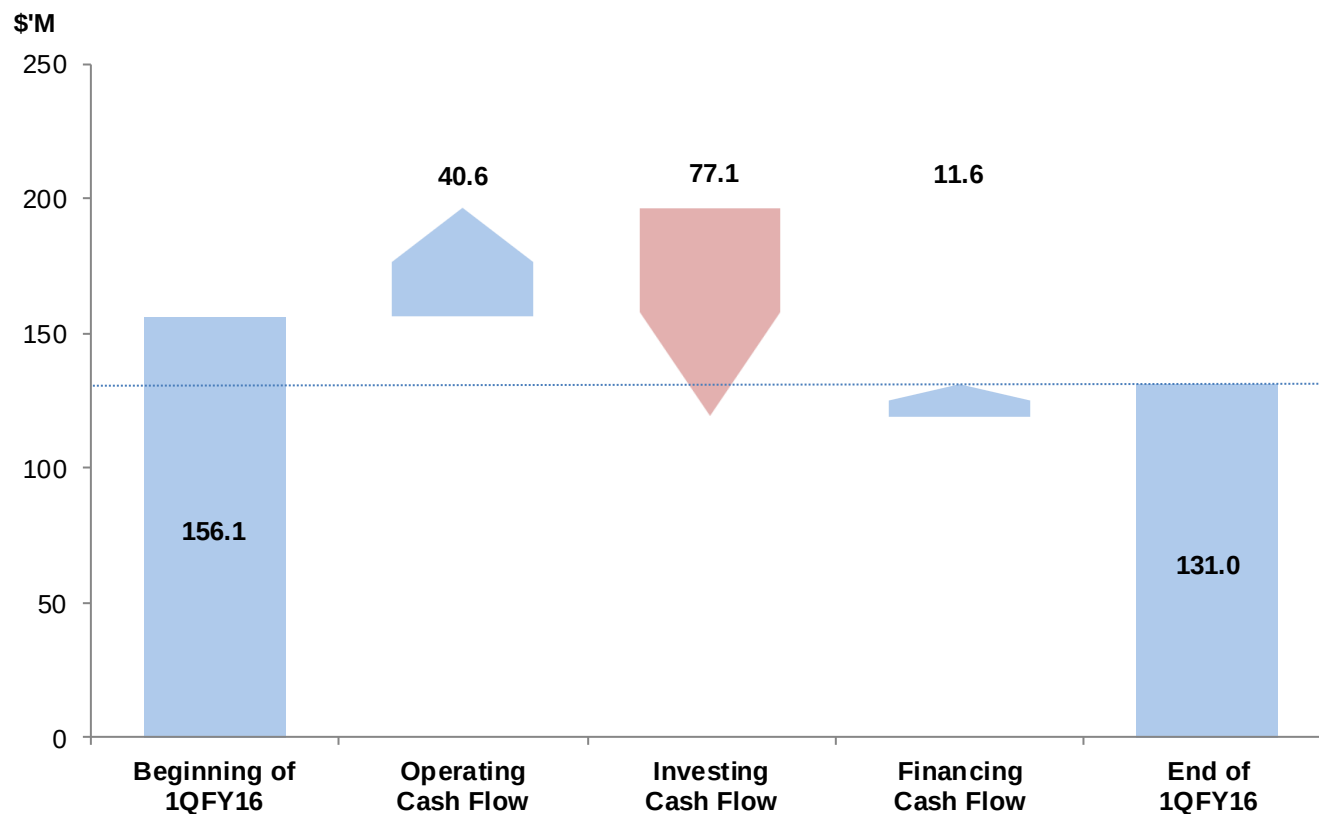
	1QFY16		1QFY15		chg	
	\$	%	\$	%	\$	%
Staff costs	128.9	41.7%	119.0	42.4%	+ \$9.9	+ 8.3%
Depreciation net Amortisation	51.1	16.6%	44.9	16.0%	+ \$6.2	+ 13.7%
R&M	33.8	10.9%	28.2	10.1%	+ \$5.5	+ 19.6%
Energy costs	34.6	11.2%	39.8	14.2%	- \$5.2	- 13.1%
Other operating expenses	60.5	19.6%	48.6	17.3%	+ \$11.9	+ 24.5%
Total	308.9	100%	280.6	100%	+ \$28.3	+ 10.1%

Balance Sheet Highlights

(\$m)	30-Jun-15	31-Mar-15	\$ chg
Total Assets	2,535.6	2,537.2	- \$1.6
<i>Cash and Cash Equivalents</i>	131.0	156.1	- \$25.1
<i>Inventories</i>	83.3	80.9	+ \$2.3
<i>Interests in associates and joint ventures</i>	54.9	55.8	- \$0.8
<i>PPE</i>	2,066.2	2,042.5	+ \$23.7
<i>Trade & other receivables</i>	166.2	167.7	- \$1.5
Total Liabilities	1,656.7	1,678.3	- \$21.6
<i>Trade & other payables</i>	536.5	568.2	- \$31.8
<i>Total Borrowings</i>	827.4	821.6	+ \$5.8
Total Equity	878.9	858.9	+ \$20.1
Net Gearing (%)	79	77	+ 2%
NTA (cents)	56.89	55.57	+ 1.32 cents

1QFY16 Cash Flow Highlights

Capex payment of \$82.1 million in 1QFY16, mainly for upgrading of signalling and communication systems for trains as well as purchase of buses.



Fare Business

(\$m)	1QFY16	1QFY15	\$ chg	% chg
<u>Revenue</u>				
Rail	170.2	160.3	+\$9.9	+ 6.1%
<i>Train</i>	<i>167.6</i>	<i>157.9</i>	<i>+\$9.7</i>	<i>+ 6.1%</i>
<i>LRT</i>	<i>2.6</i>	<i>2.5</i>	<i>+\$0.2</i>	<i>+ 6.6%</i>
Bus	61.4	58.1	+\$3.3	+ 5.7%
Total	231.6	218.4	+\$13.2	+ 6.0%
<u>EBIT</u>				
Rail	(5.3)	4.4	-\$9.7	- 220.5%
<i>Train</i>	<i>(3.7)</i>	<i>5.0</i>	<i>-\$8.6</i>	<i>- 174.3%</i>
<i>LRT</i>	<i>(1.6)</i>	<i>(0.6)</i>	<i>-\$1.0</i>	<i>- 183.9%</i>
Bus	1.5	(5.5)	+\$7.0	+ 126.7%
Total	(3.8)	(1.1)	-\$2.7	- 238.0%

- Fare Business recorded a higher loss at \$3.8 million for 1QFY16 due mainly to operating losses in Train and LRT operations, partially offset by improvement in Bus operations.

Total Ridership (m)	1QFY16	1QFY15	% chg
Train	185.6	178.1	+ 4.2%
LRT	4.8	4.6	+ 5.5%
Bus	93.6	89.2	+ 4.9%

Average Fare (cents)	1QFY16	1QFY15	% chg
Train	90.0	88.7	+ 1.5%
LRT	54.2	53.9	+ 0.6%
Bus	64.9	64.5	+ 0.7%

Non-Fare Business

(\$m)	1QFY16	1QFY15	\$ chg	% chg
Revenue				
Taxi	37.8	34.4	+\$3.4	+ 9.9%
Rental	32.9	25.8	+\$7.1	+ 27.3%
<i>Rail</i>	26.1	25.1	+\$1.0	+ 4.0%
<i>Others</i>	6.8	0.7	+\$6.1	+ 846.3%
Advertising	8.8	9.4	-\$0.6	- 6.3%
Engineering Services	2.4	2.8	-\$0.4	- 15.1%
Other Services	6.8	6.3	+\$0.6	+ 9.1%
Total	88.7	78.7	+\$10.0	+ 12.7%
EBIT				
Taxi	5.5	4.2	+\$1.3	+ 32.2%
Rental	21.1	20.0	+\$1.1	+ 5.3%
Advertising	4.9	5.6	-\$0.7	- 12.7%
Engineering Services	(0.5)	0.2	-\$0.7	- 319.4%
Other Services	0.5	(0.1)	+\$0.7	+ 520.2%
Total	31.5	29.9	+\$1.6	+ 5.5%

- Non-Fare Business recorded a profit of \$31.5 million for 1QFY16 due largely to an increase in profit for Taxi and Rental.

Average Fleet	1QFY16	1QFY15	% chg
Taxi	3,566	3,228	+ 10.5%

Average Lettable Space (sqm) ¹	1QFY16	1QFY15	% chg
Rental	37,235	36,961	+ 0.7%

¹ Figures relate to spaces at MRT stations only

Outlook

- The public transport operating landscape remains challenging for the Group. Operating expenses are expected to continue increasing to further strengthen performance in rail reliability, maintainability, availability, capacity and safety. Under the current financing framework, asset renewal of the ageing system and an expanded fleet will result in further increase in depreciation.
- The Group is making progress in its discussions with the authorities on the transition to a new rail financing framework.
- Bus operations are expected to improve compared to FY2015. SMRT Buses will continue to participate in the tenders under the Government's new bus contracting model. We will be discussing with the authorities on the contract terms for the remaining bus services beyond the license expiry in August 2016. However, the outcome of these will not have an impact on the results of the Group for the next twelve months.
- The Group will continue to explore growth anchored on the strengths of its core public transport operations and adjacent capabilities, locally and overseas.



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