

CHART

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ComfortDelGro Corporation Limited 2Q2014 Results

13 Aug 2014



Financial Overview

CHART 3

Key Financial Highlights

	<u>Increase</u>	<u>2Q14 \$'m</u>	<u>2Q13 \$'m</u>
Revenue ↑	\$107.9m / 11.9%	1,016.3	908.4
Op expense ↑	\$100.6m / 12.6%	896.4	795.8
Op profit ↑	\$7.3m / 6.5%	119.9	112.6
Net profit ↑	\$6.8m / 9.9%	75.7	68.9
EBITDA ↑	\$11.6m / 5.9%	207.8	196.2
EPS ↑	0.29¢ / 8.9%	3.55¢	3.26¢

CHART 4

Broad-based revenue growth of \$107.9m or 11.9%

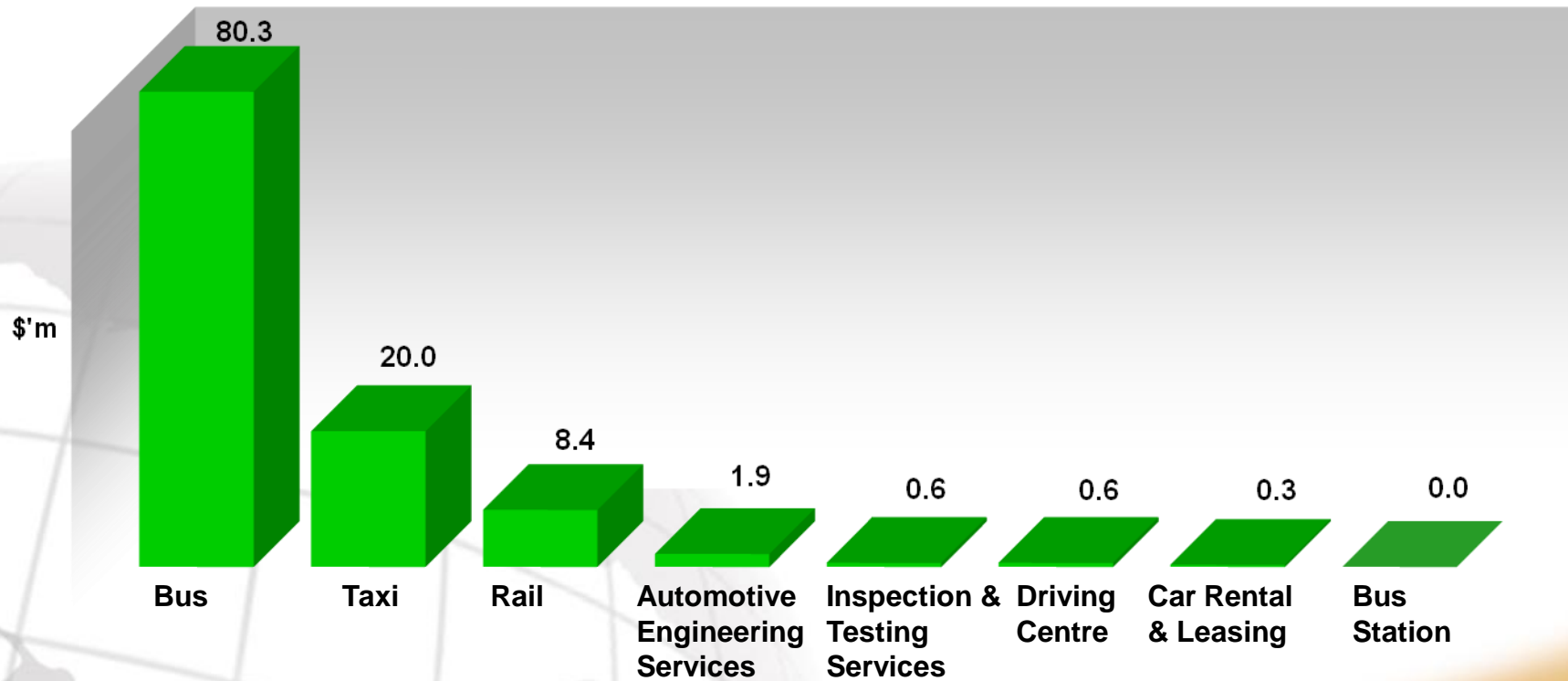


CHART 5

Operating expenses were higher by \$100.6m or 12.6%

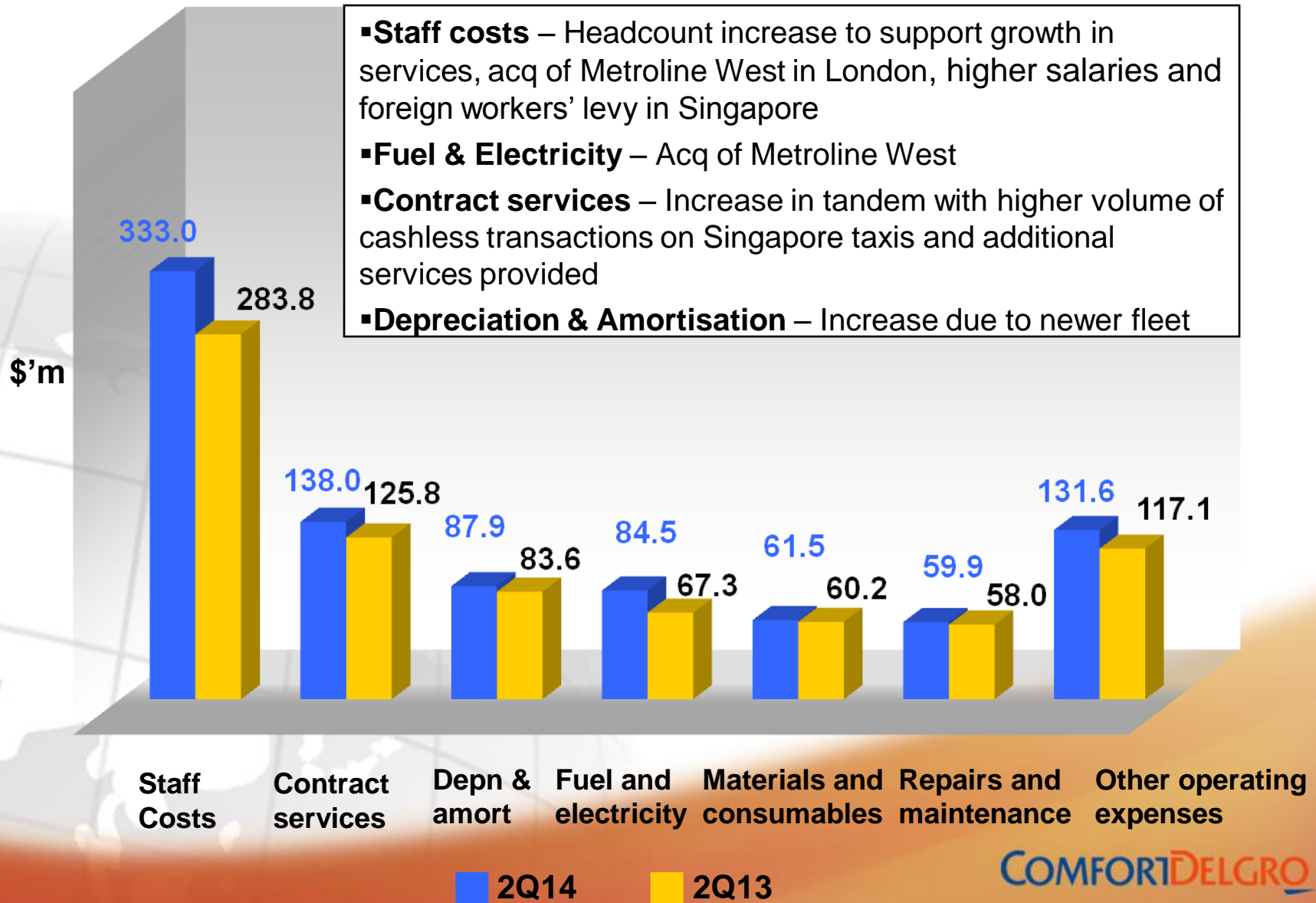


CHART 6

Growth in operating profit of \$7.3m or 6.5%

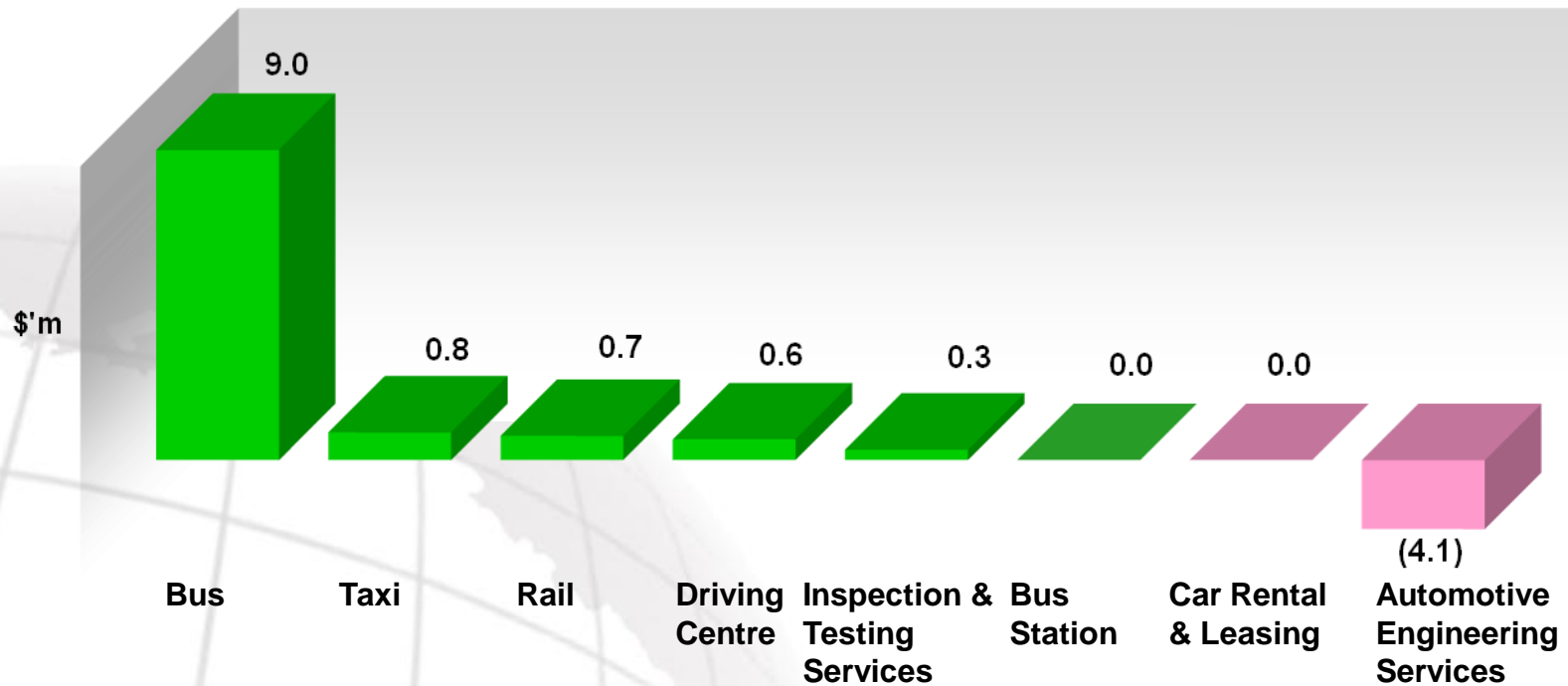


CHART 7

Financial Position Remains Strong

	Jun 14	Dec 13	Incr/(Decr)	
Cash and short-term deposits	\$744.1m	\$830.6m	\$(86.5)m	(10.4)%
Borrowings	\$696.0m	\$807.9m	\$(111.9)m	(13.9)%
Net Cash	\$48.1m	\$22.7m	\$25.4m	N.M.
Gross Gearing	24.2%	28.9%	(4.7)% points	

N.M. Not Meaningful

CHART 8

Investing for Sustainable Growth

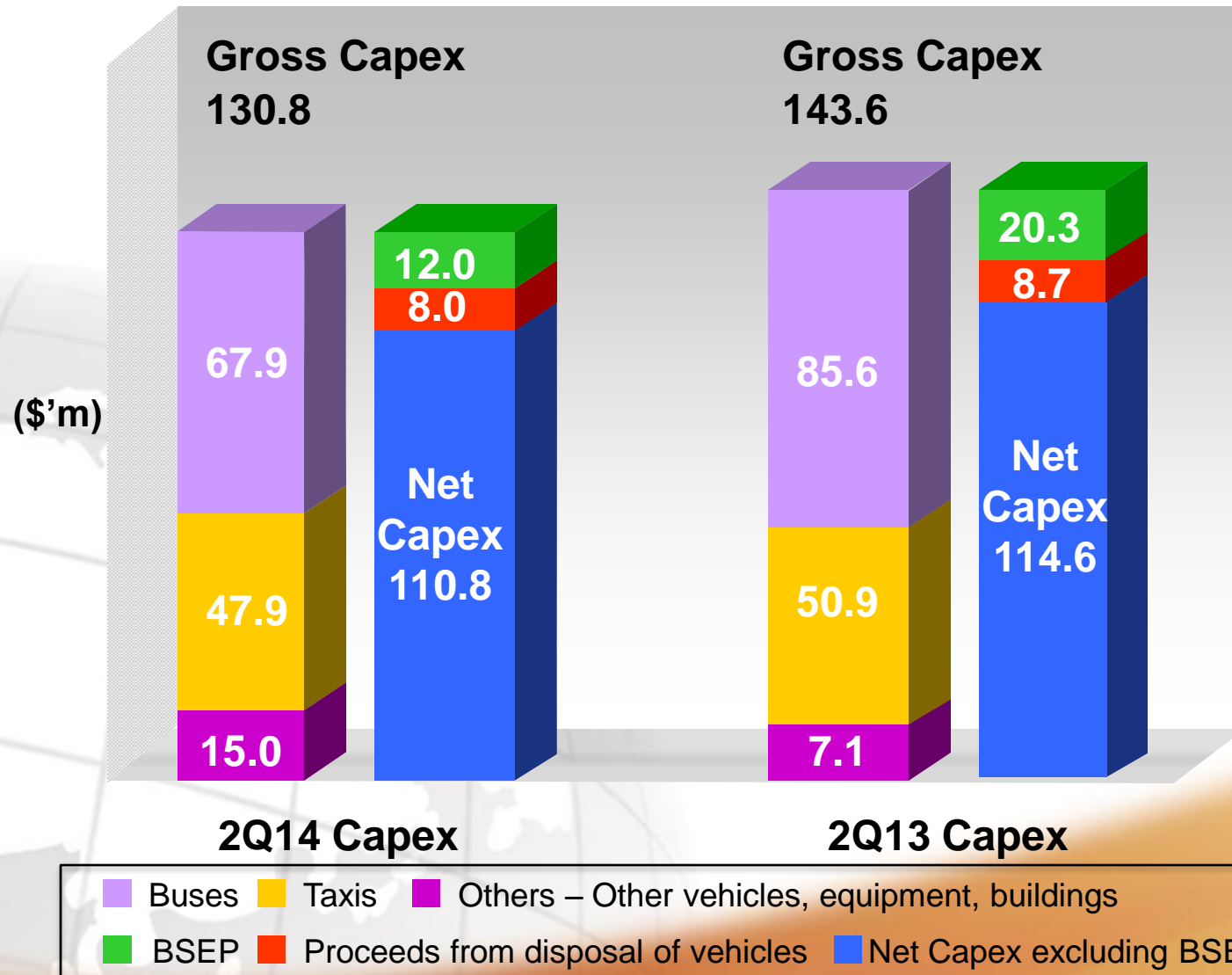


CHART 9

Net cash from operating activities

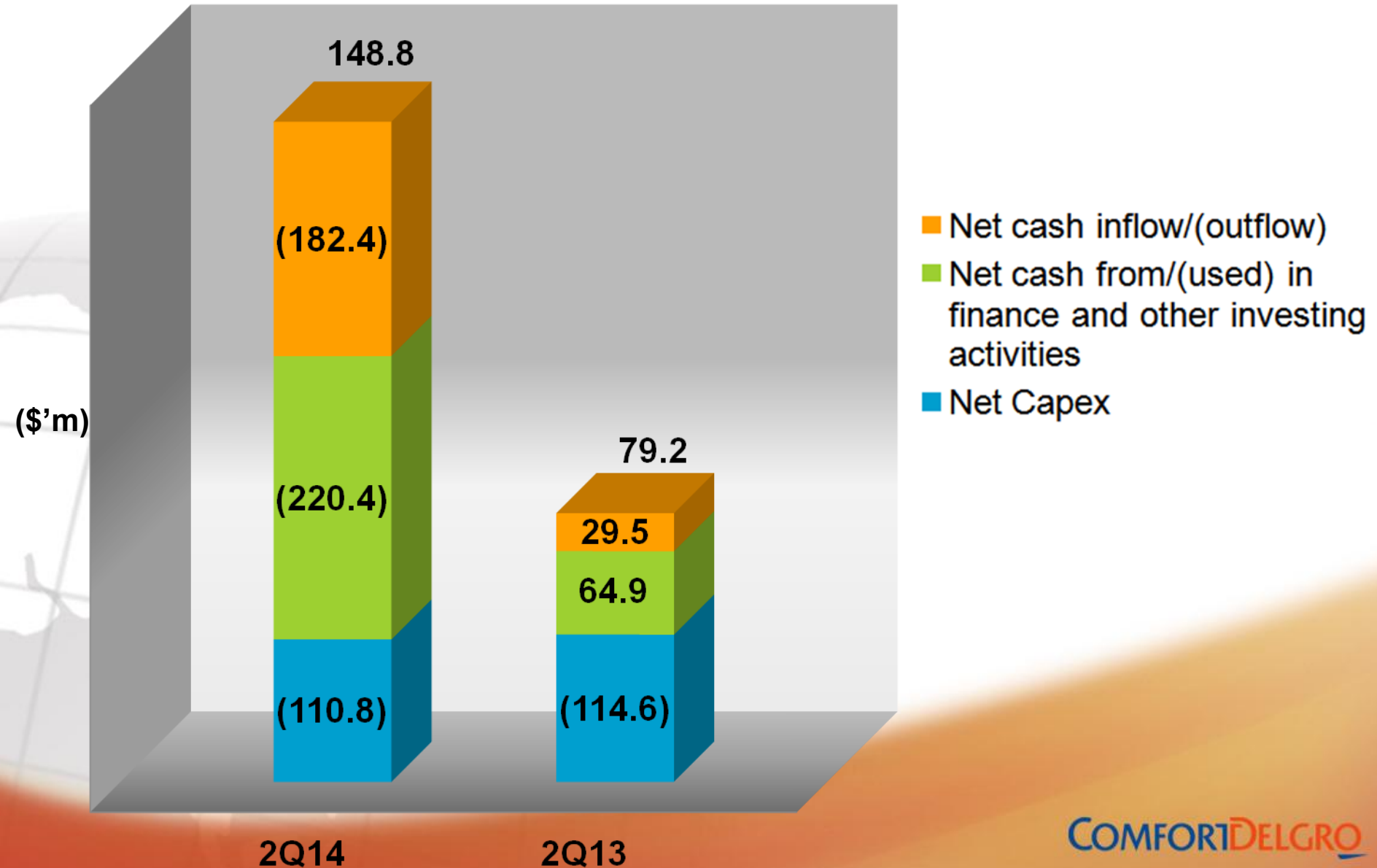
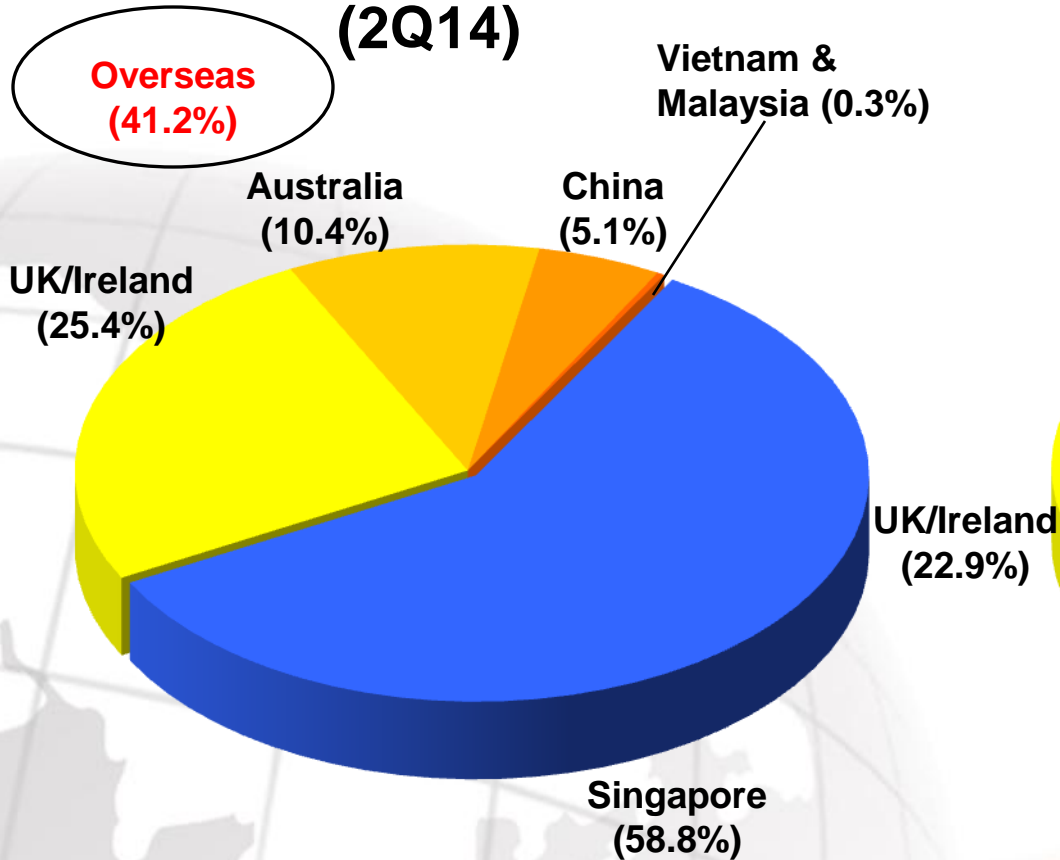


CHART 10

Overseas contribution to Group Revenue of 41.2% and Group Operating Profit of 50.7%

Group Revenue (2Q14)



Group Operating Profit (2Q14)

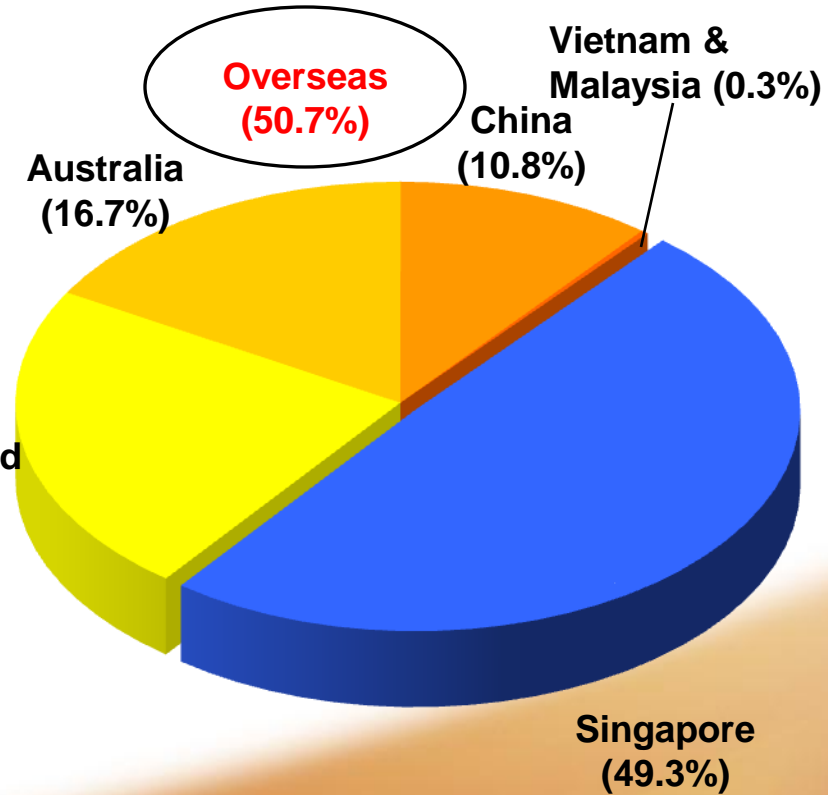
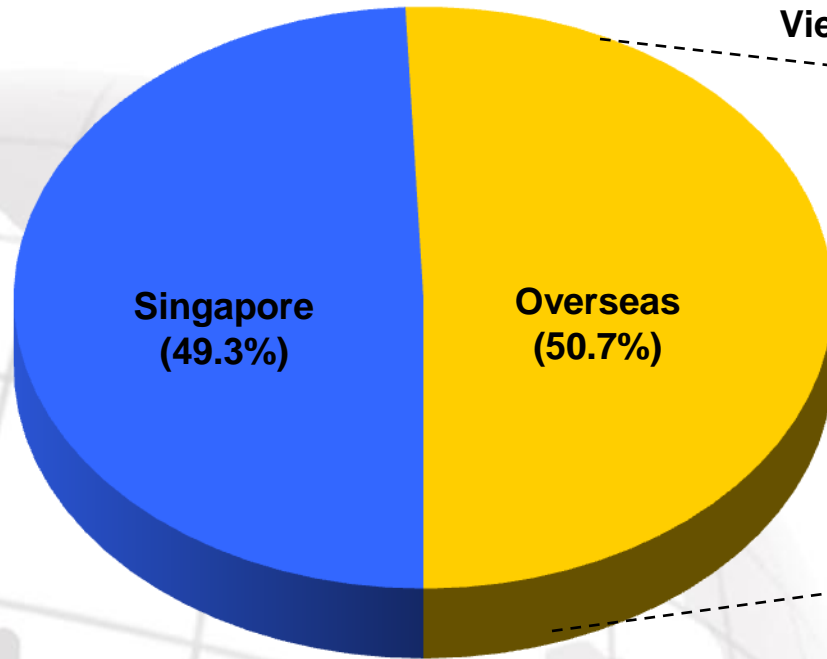


CHART 11

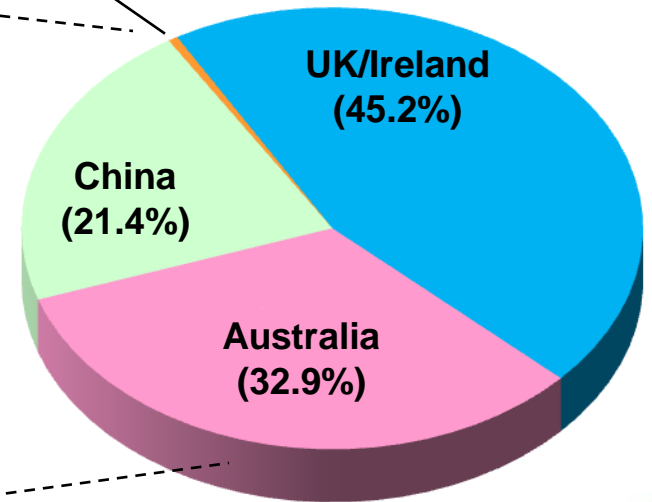
Overseas contribution to Group Operating Profit

Group Operating Profit (2Q14)



Overseas Operating Profit (2Q14)

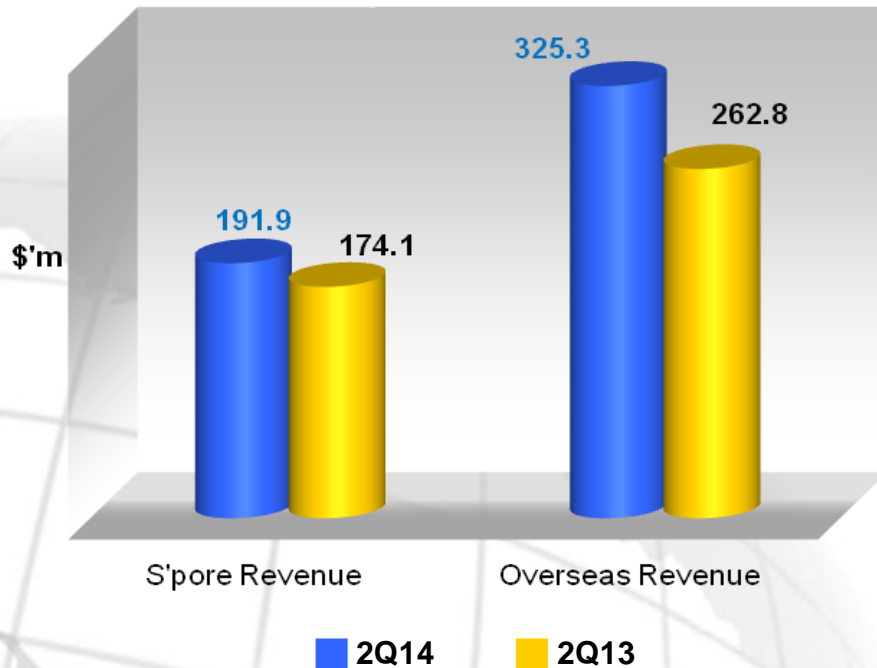
Vietnam & Malaysia (0.5%)



Business Segments

CHART 13

Bus Business



Singapore

- Average daily bus ridership on SBS Transit increased by 3.0% generating higher revenue, boosted by higher average fares

UK

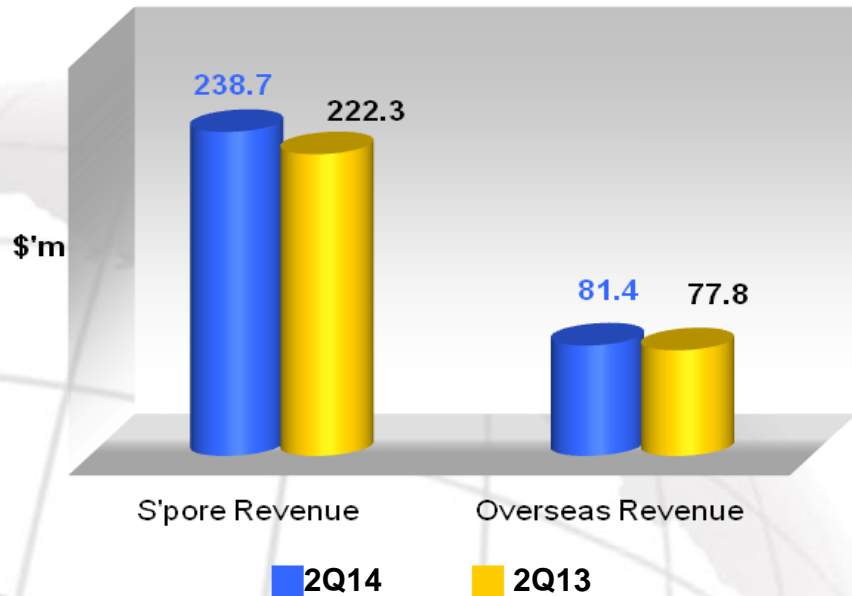
- Higher revenue due to contribution from the newly acquired Metroline West and service enhancements at Metroline Travel

Australia

- Decrease in revenue mainly due to the loss of Regions 1 & 3 and negative translation effect of weaker A\$ offset by contributions from newly acquired Easttrans
- Newly acquired Blue Mountains Bus expected to start contributing from 4Q14

CHART 14

Taxi Business



Singapore

- Higher rental income from replacement taxis, larger fleet and higher volume of cashless transactions

China

- Higher rental income from replacement taxis

UK

- Higher revenue from favourable currency translation of stronger £

Australia

- Revenue impacted by negative translation effect of the weaker A\$

Vietnam

- Stable revenue

CHART 15

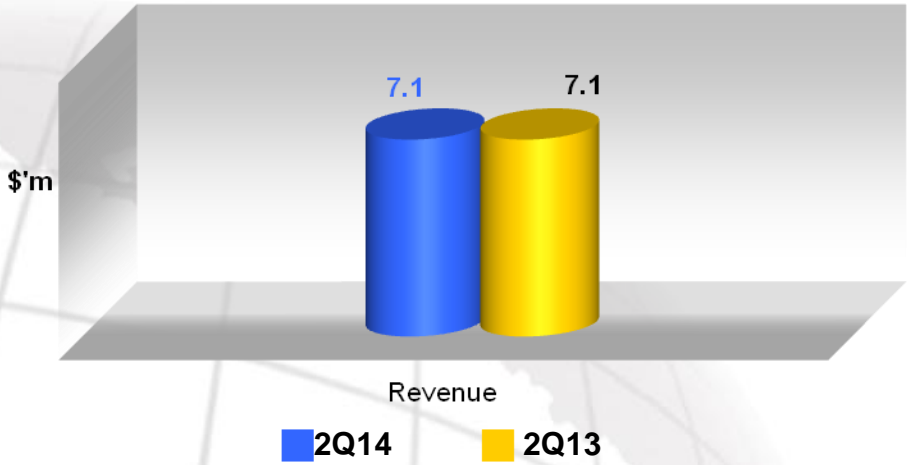
Rail Business



- Average daily ridership on NEL increased by 6.8% to 502k and LRT increased by 10.2% to 84k
- DTL1 revenue was \$4.5m with average daily ridership of 58k
- Higher average fares

CHART 16

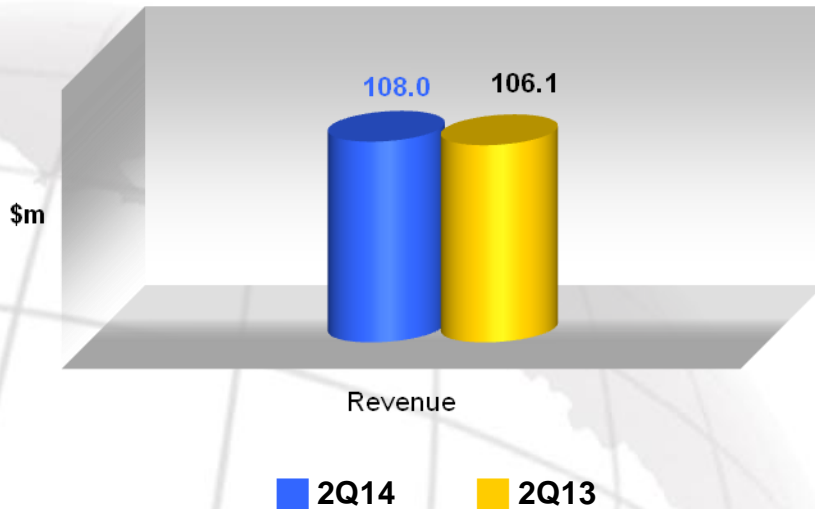
Bus Station Business



- Stable revenue

CHART 17

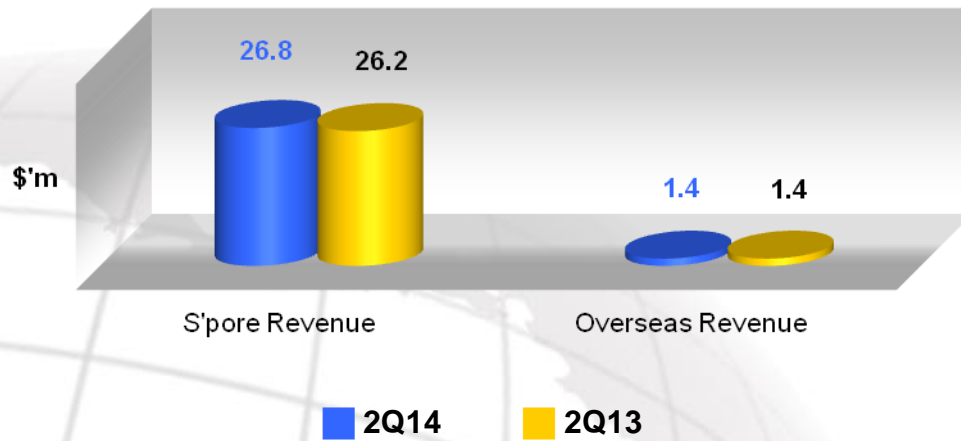
Automotive Engineering Services Business



- Revenue increased

CHART 18

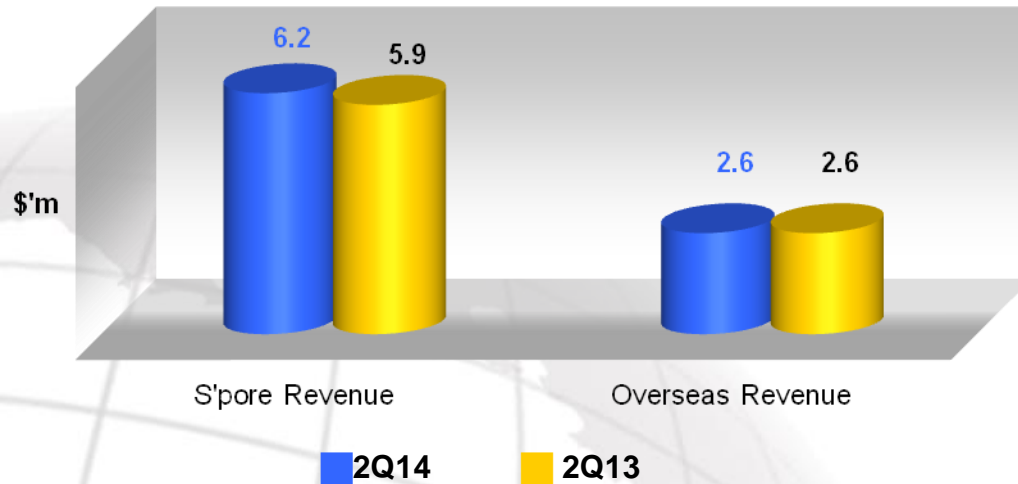
Inspection & Testing Services Business



- More testing projects completed by Setsco
- Overseas revenue from Beijing and Chengdu

CHART 19

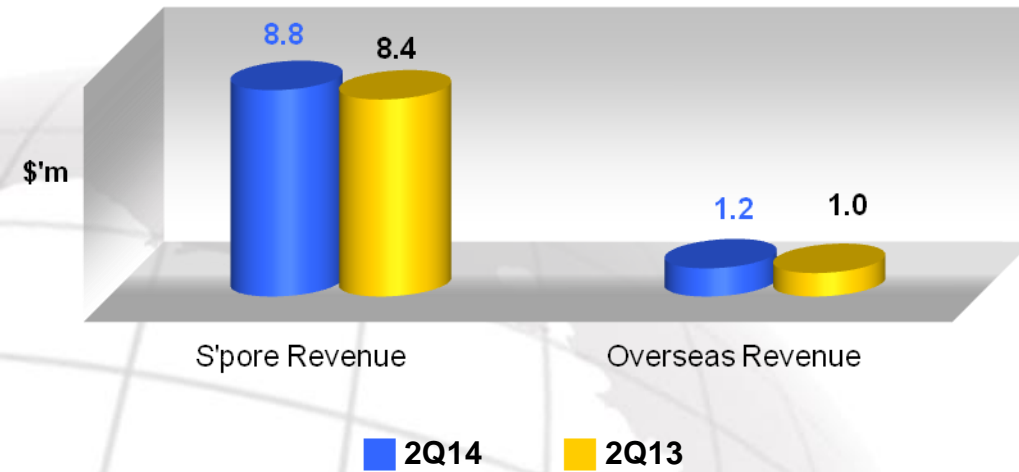
Car Rental and Leasing Business



- Higher revenue in Singapore
- Overseas revenue from Malaysia, Chengdu and Nanning

CHART 20

Driving Centre Business



- Higher enrolment in Singapore
- Higher overseas revenue from Chengdu

CHART 21

Dividend

	FY 14 (cents)	FY 13 (cents)
Interim dividend	3.75	3.0
Payout Ratio	57.6%	50.2%
Dividend yield	3.0% ^(a)	3.27% ^(b)

The dividend policy is to pay out at least 50% of net profit

(a) ComfortDelGro share price of \$2.50 on 30 Jun 2014

(b) ComfortDelGro share price of \$1.835 on 30 Jun 2013

Outlook



CHART 23

Outlook : Cost pressures will continue to be felt. The Group will continue to focus on managing its businesses prudently

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

Thank You

Appendix

- Group Income Statement for 2nd Quarter Ended 30 June 2014

	2nd Qtr 2014	2nd Qtr 2013	Incr / (Decr)	Incr / (Decr)
	\$'m	\$'m	\$'m	%
Revenue	1,016.3	908.4	107.9	11.9
Staff costs	333.0	283.8	49.2	17.3
Contract services	138.0	125.8	12.2	9.7
Depreciation and amortisation	87.9	83.6	4.3	5.1
Fuel and electricity costs	84.5	67.3	17.2	25.6
Materials and consumables	61.5	60.2	1.3	2.2
Repairs and maintenance	59.9	58.0	1.9	3.3
Insurance premiums and accident claims	32.1	29.7	2.4	8.1
Road tax	31.7	31.9	(0.2)	(0.6)
Premises costs	20.3	16.0	4.3	26.9
Taxi drivers' benefits	14.3	13.0	1.3	10.0
Utilities and communication costs	5.8	5.6	0.2	3.6
Vehicle leasing charges	6.0	1.4	4.6	N.M
Advertising production and promotion costs	3.5	3.5	-	-
Other operating expenses	17.9	16.0	1.9	11.9
Total operating expenses	<u>896.4</u>	<u>795.8</u>	<u>100.6</u>	<u>12.6</u>
Operating profit	119.9	112.6	7.3	6.5
Net income from investments	2.5	2.1	0.4	19.0
Finance costs	(5.9)	(7.0)	(1.1)	(15.7)
Share of profit in associates	0.5	0.5	-	-
Profit before taxation	117.0	108.2	8.8	8.1
Taxation	(25.3)	(23.2)	2.1	9.1
Profit after taxation	<u>91.7</u>	<u>85.0</u>	<u>6.7</u>	<u>7.9</u>
Attributable to :				
Shareholders of the Company	75.7	68.9	6.8	9.9
Non-controlling interests	16.0	16.1	(0.1)	(0.6)
	<u>91.7</u>	<u>85.0</u>	<u>6.7</u>	<u>7.9</u>