Media Release

COMFORTDELGRO

COMFORTDELGRO TURNS IN FULL-YEAR NET PROFIT OF $219.5 MILLION

- ***Net profit rose by 9.7% to $219.5 million***
- ***Operating profit increased by 25.9% to $349.9 million due mainly to a fall in operating expenses, notably in fuel and electricity costs***
  - ***If not for the negative foreign currency translation effect, operating profit would have been 29.1% higher at $358.9 million***
  - ***Overseas operating profit accounted for 40.0% of total Group operating profit***
  - ***Overseas bus business' operating profit continued to outstrip those of the Singapore bus business and accounted for 64.6% of total Group bus operating profit***
- ***Revenue fell by 2.2% to $3.05 billion***
  - ***The drop was due mainly to the negative translation effect of the weaker Sterling Pound and Australian Dollar***
  - ***If not for the negative foreign currency translation effect, Group revenue would have increased by $33.8 million to $3.15 billion***
  - ***Overseas revenue accounted for 43.5% of total Group revenue***
- ***EBITDA increased by 16.3% to $629.8 million***

Singapore, 10 February 2010 – ComfortDelGro today announced its audited results for the year ended 31 December 2009.

Highlights:

	Full Year 31 Dec 2009	Full Year 31 Dec 2008	Change
	$m	$m	%
Revenue	3,051.8	3,120.2	-2.2
Operating Profit	349.9	278.0	25.9
Net Profit	219.5	200.1	9.7
EBITDA	629.8	541.7	16.3
EPS – cents	10.52	9.59	9.7

Note: All prices in Singapore dollars

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Group

ComfortDelGro Corporation's full year revenue dipped by 2.2% to $3.05 billion due mainly to the negative translation effect of the weaker Sterling Pound and Australian Dollar. At the operating level, revenue growth was broad based in both geographical and segmental terms, with increases coming from the bus business in Australia, China and the United Kingdom (UK), the taxi and bus station businesses in China as well as the taxi, vehicle inspection and testing services, driving school and rail businesses in Singapore.

Despite the drop in revenue, operating profit was 25.9% higher at $349.9 million due to a 4.9% decline in operating expenses led by a drop in the cost of fuel. If not for the negative foreign currency translation effect of $9.0 million, the increase in operating profit would have been 29.1% higher at $358.9 million.

Net profit for the year increased by 9.7% to $219.5 million.

ComfortDelGro Managing Director/Group CEO, Mr Kua Hong Pak, said: "In spite of the challenging conditions of 2009, we have delivered a credible set of results. We will build on this momentum in our quest to seek further growth."

Operations Review

- Bus

At Group level, full-year revenue from the bus business decreased by 1.1% to $1.5 billion due mainly to the negative translation effect of the weaker Sterling Pound and the Australian dollar. If not for this negative foreign currency translation effect, revenue from the bus business would have 4.6% higher at $1.6 billion.

The bus business in the United Kingdom, with a full-year revenue of $593.5 million, remained the single largest contributor to overseas bus revenue despite the weaker Sterling Pound. At the operational level, revenue from bus operations increased by $29.8 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 $83.3 million.

In Australia, revenue from the bus business was 35.2% higher at $276.7 million due to the contribution of the Victorian operations which were acquired in February 2009, the indexation of contract revenues, higher mileages operated and an increase in charter work. The revenue growth would have been even higher at 38.9% had it not been for the negative translation effect of the weaker Australian Dollar.

In China, revenue from the bus business increased by 7.2% to $61.0 million due to ridership growth.

Overseas bus revenue accounted for 60.8% of total Group bus revenue in 2009, compared to 58.7% in the previous year.

In Singapore, revenue at SBS Transit fell by 6.0% to $546.0 million due to the temporary fare reduction and the increase in transfer rebate which took effect on 1 April 2009, as well as a 1.3% drop in average daily ridership to 2.27 million. If bus advertising and rental income was included, total revenue would be $577.1 million.

- Taxi

At Group level, full-year revenue for the taxi business fell by 1.9% to $927.6 million as increases in Singapore and China were not able to fully offset the declines in the UK and Vietnam.

In Singapore, revenue from the taxi business was 3.9% higher at $634.9 million due to an increase in cashless transactions, a larger fleet and a lower number of idle taxis. In China, revenue from the taxi business was 11.3% higher at $129.2 million due to increases in fleet sizes and rentals.

Revenue from our overseas taxi operations however fell by 12.7% to $292.7 million on the back of a 26.0% decline in revenue in the UK to $155.8 million due to the translation effect of the

weaker Sterling Pound and a drop in demand from corporate accounts. Revenue from the taxi business in Vietnam was also lower at $7.7 million, compared to $8.5 million previously, due to a smaller operating fleet.

Revenue from the Group's overseas taxi business accounted for 31.6% of total Group taxi revenue.

- Rail

Revenue from the rail business increased by 2.5% to $109.2 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 5.9% to 325,000 and 5.5% to 46,000 respectively. If advertising and rental income was included, total revenue would be $119.7 million.

- Bus Station

Revenue from the bus station business grew by 8.1% to $21.4 million due to a 2.4% increase in the number of passengers using the station.

- Vehicle Inspection and Testing

Revenue from the Group's vehicle inspection and testing business grew by 5.6% to $79.5 million due to an increase in the number of vehicles inspected and more projects undertaken by the testing business.

Dividend

A final tax-exempt one-tier dividend of 2.67 cents per share has been proposed. Together with the normal interim tax-exempt one-tier dividend of 2.63 cents paid earlier, the total dividend for

2009 would be 5.30 cents per share if the final dividend is approved by shareholders at the Annual General Meeting on 28 April 2010.

Commentary

Revenue from the bus business in Australia is expected to improve with additional services while the bus business in China is expected to grow with higher ridership. The driving centre business in China is also expected to grow, as is revenue from the rail, advertising and vehicle inspection and testing services businesses in Singapore.

In Singapore, China and Vietnam, revenue from the taxi business is expected to be maintained. Revenue from rental, bus as well as driving centre services in Singapore is also expected to be maintained. Revenue from the bus station in Guangzhou and the automotive engineering services business in Singapore should also be maintained.

Revenue from the bus and taxi business in the UK is however expected to be impacted by the translation effect of the weaker Sterling Pound. The car rental and leasing business in Singapore, Malaysia and China will continue to face challenging conditions.

Background

ComfortDelGro is the world's second largest land transport company with a total fleet size of close to 44,100 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 43.5% 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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