
ComfortDelgro
Financial Year 2009 Results
Media Briefing
10 February 2010

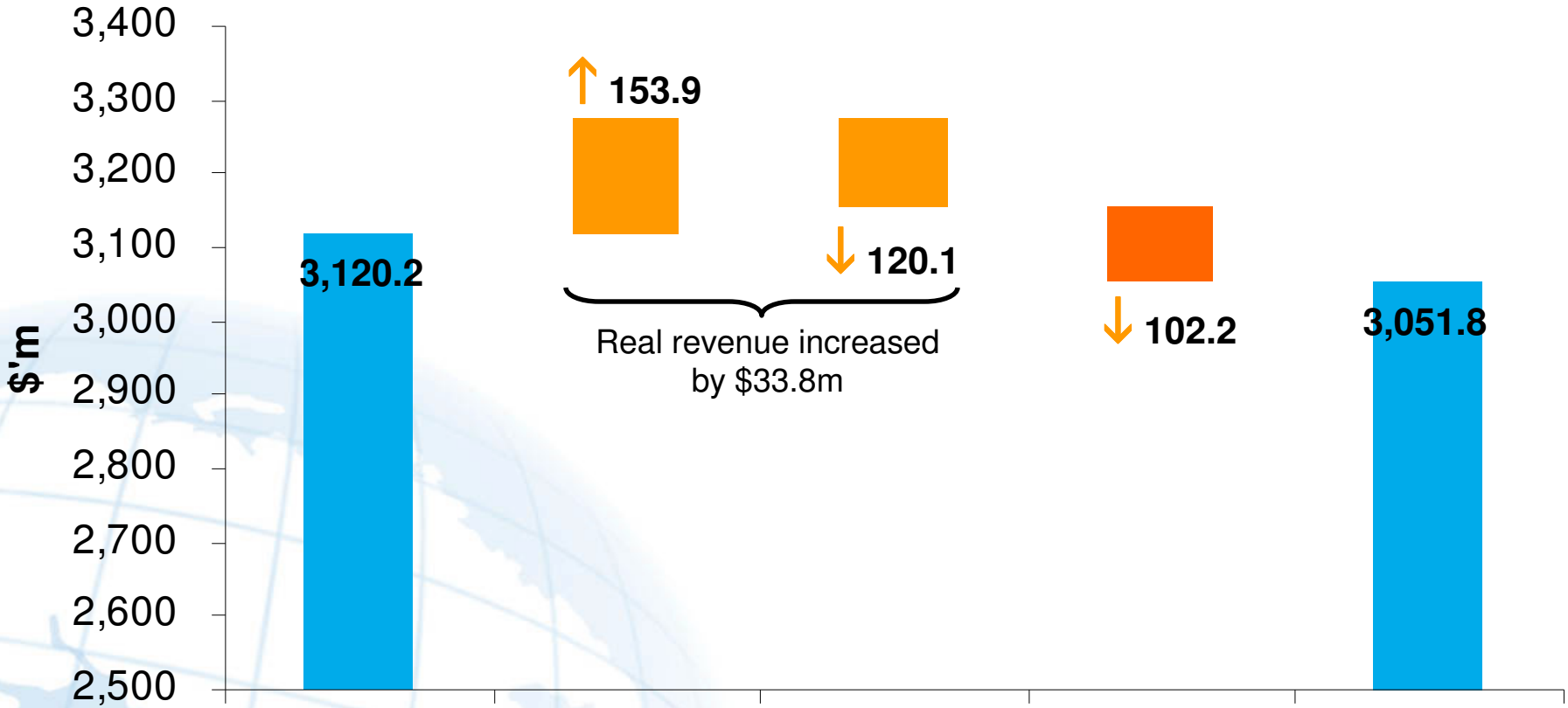
Financial Overview

Key Financial Highlights

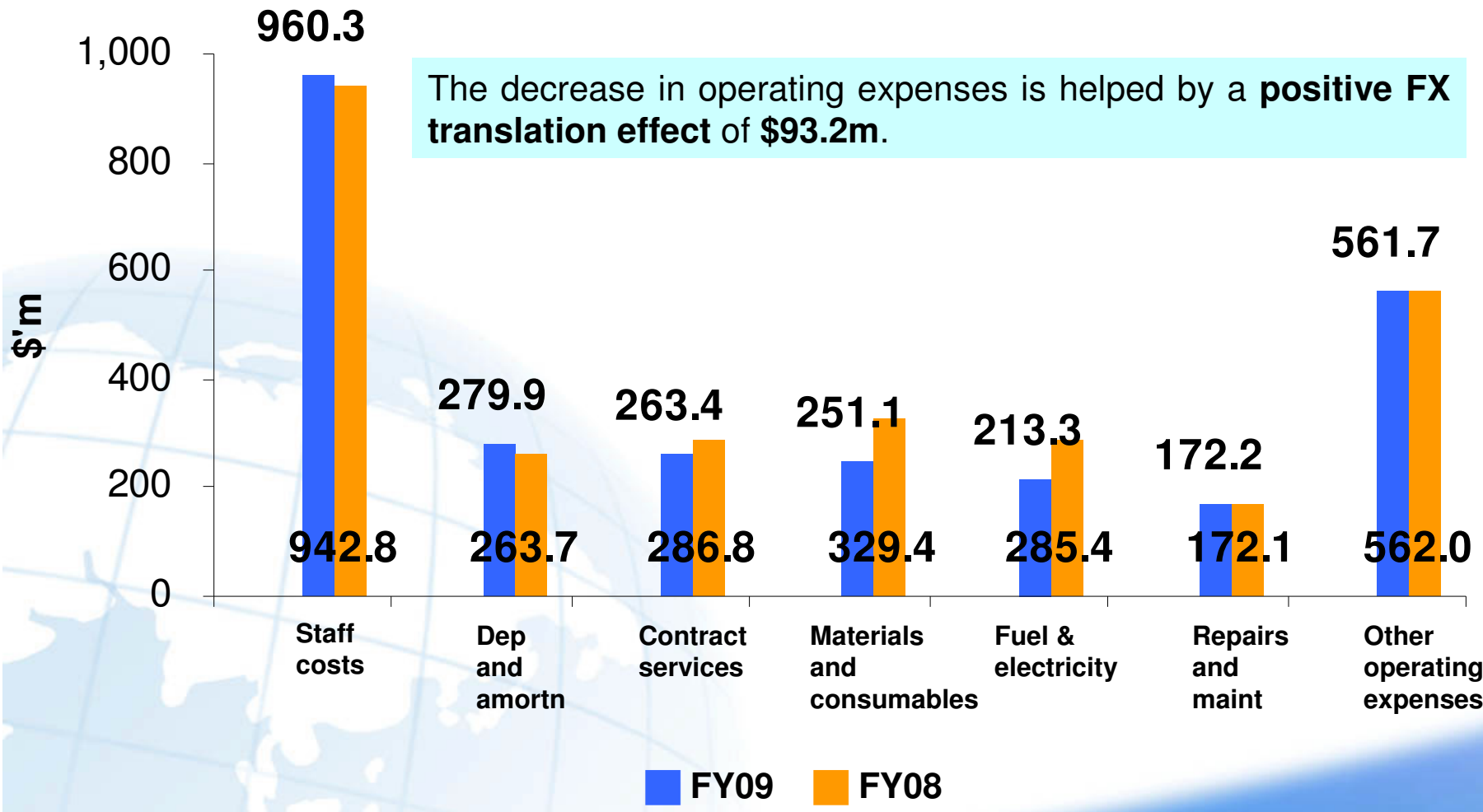
	Incr/(Decr)	2009 $'m	2008 $'m
Revenue ↓	$(68.4)m / **(2.2)%**	**3,051.8**	3,120.2
Op expenses ↓	$(140.3)m / **(4.9)%**	**(2,701.9)**	(2,842.2)
Op profit ↑	$71.9m / **25.9%**	**349.9**	278.0
Net profit ↑	$19.4m / **9.7%**	**219.5**	200.1
EBITDA ↑	$88.1m / **16.3%**	**629.8**	541.7

Net profit for 2008 included an **exceptional item of $26.5m**. If not for this exceptional item, net profit for 2009 would have increased by $45.9m or 26.4%.

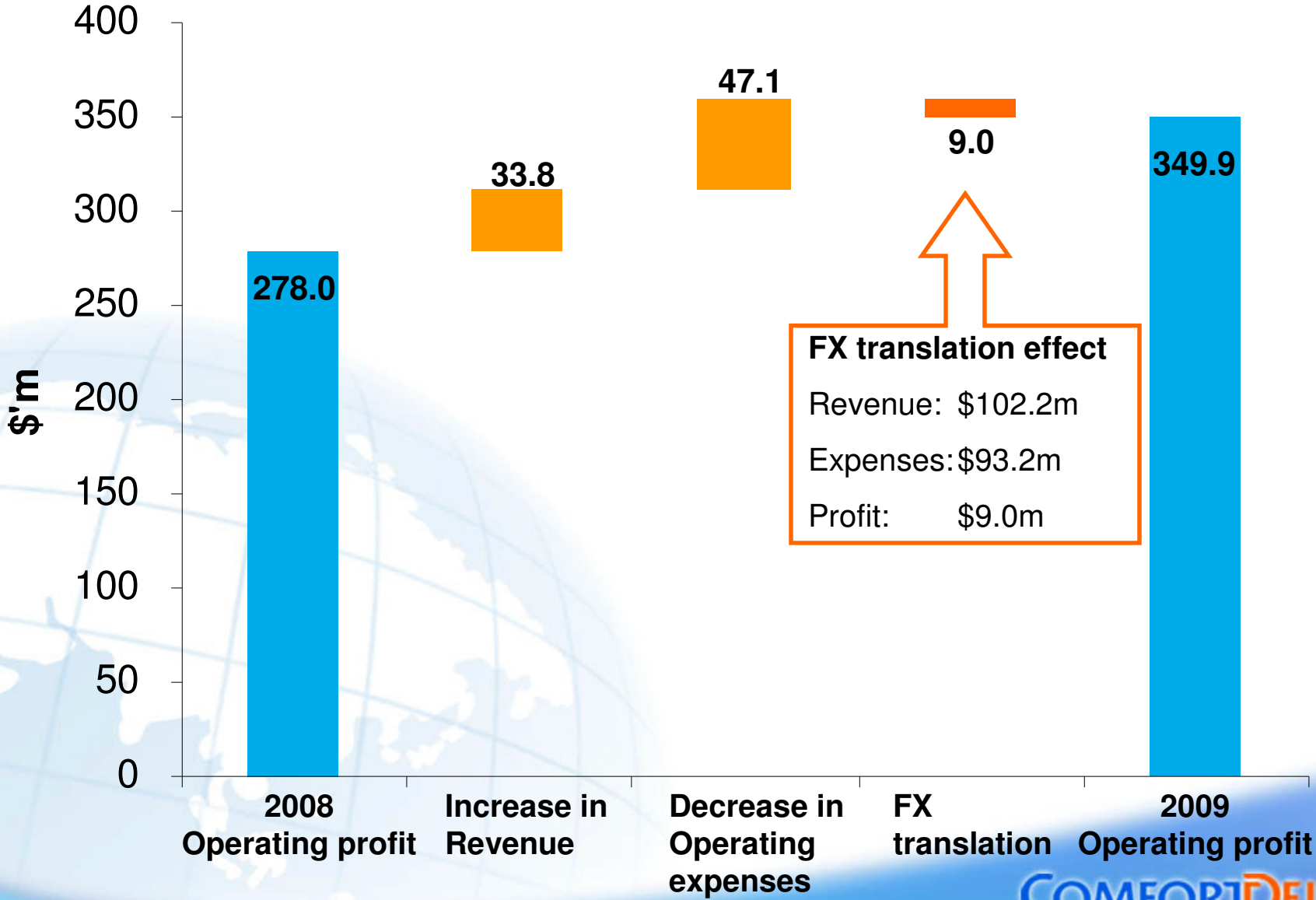
Revenue was $68.4m or 2.2% lower due mainly to negative FX translation
Real revenue increased by $33.8m despite challenges



Operating expenses were $140.3m or 4.9% lower due mainly to lower fuel-related costs and positive FX translation



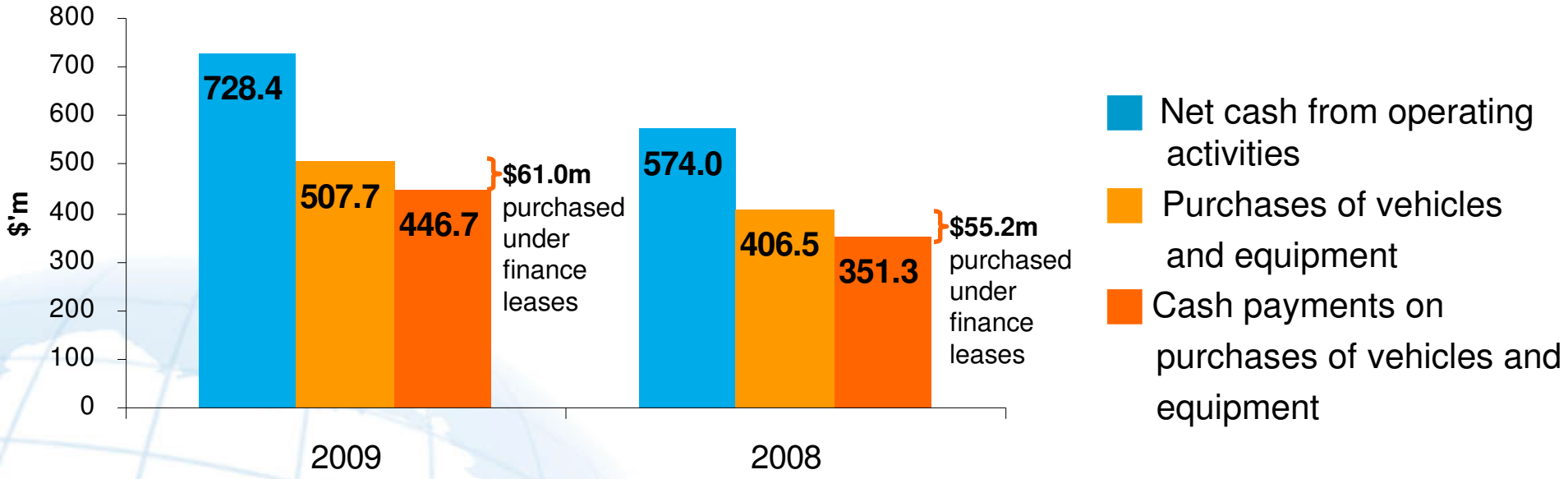
Operating profit was $71.9m or 25.9% higher due mainly to higher revenue and lower fuel-related costs



Singapore Government Budget
Net benefit of $2.5m at operating level

		$'m
Jobs Credit		25.5
Others, comprising: • Road tax rebate • Road tax waiver for unhired taxis • Rental rebate • Property tax rebate		7.4
Savings received	**(A)**	**32.9**
Temporary fare reduction and increase in transfer rebate		25.6
Others, comprising: • Road tax rebate passed on to drivers • Rental rebate passed on to tenants • Property tax rebate passed on to external parties		4.8
Savings passed on	**(B)**	**30.4**
Net benefit (at operating level)	**(A - B)**	**2.5**

Higher cash flow in line with higher operating profit



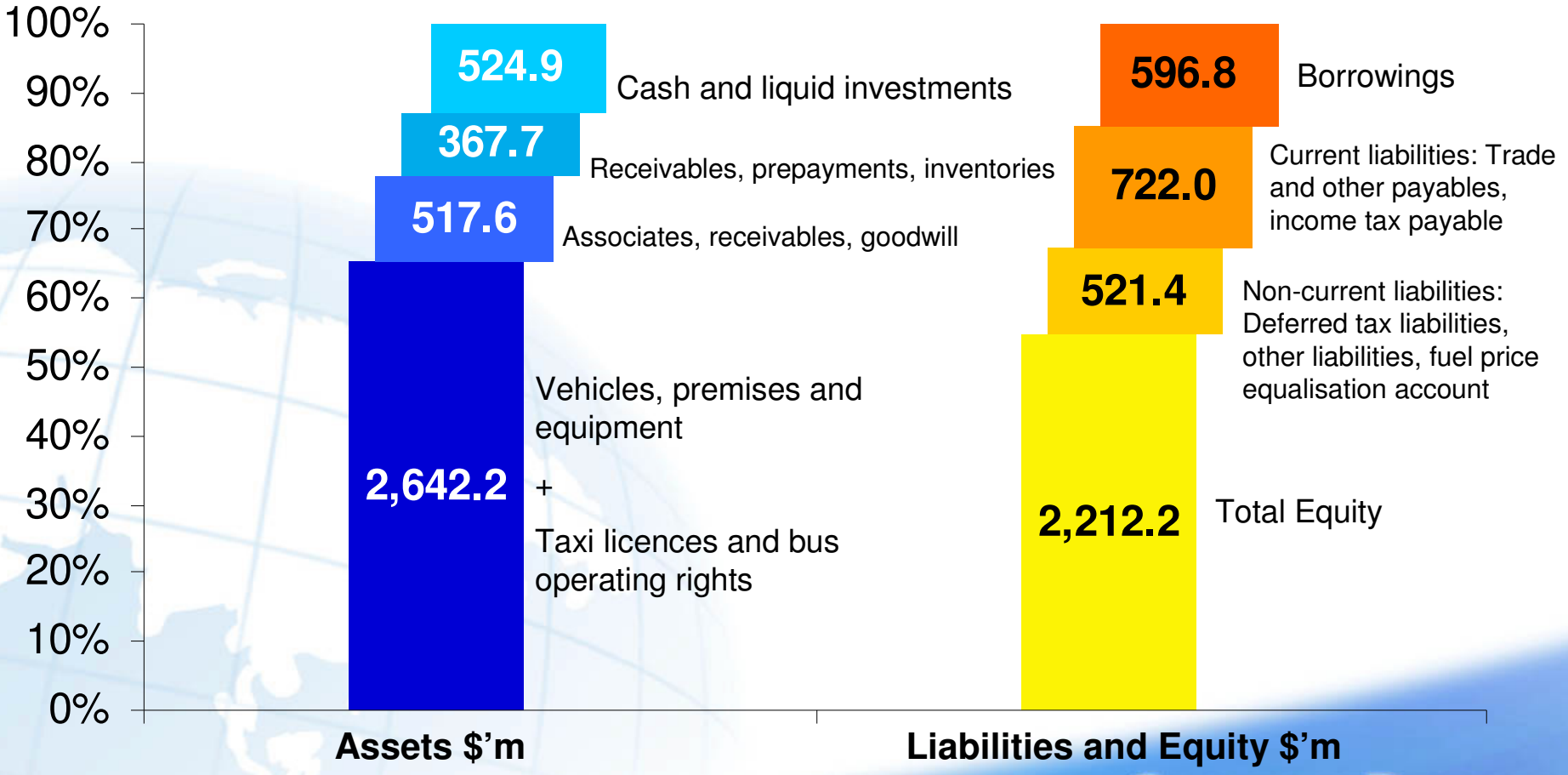
Of the $507.7m in purchases of vehicles and equipment in 2009, about

- 59% was spent on buses
- 29% was spent on taxis and
- 12% was spent on other vehicles and equipment

Financial Position Remains Strong

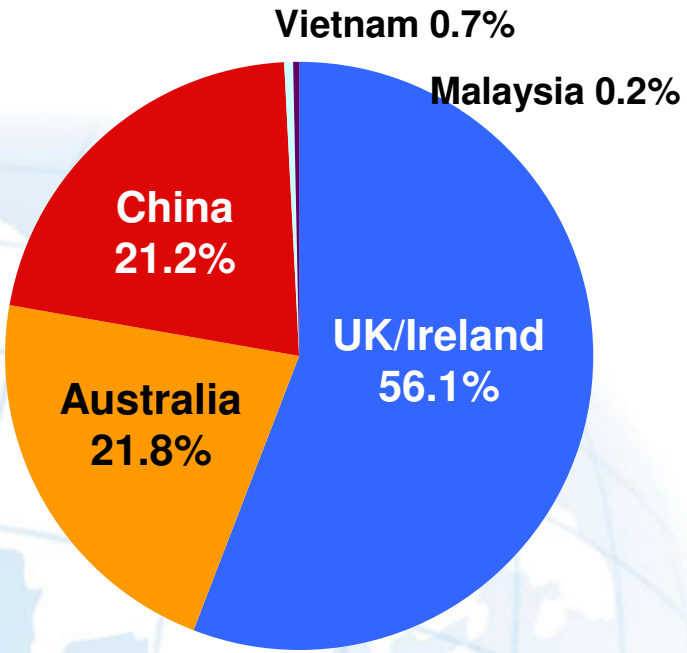
Gross Gearing: 27.0%

Net Gearing: 3.3%

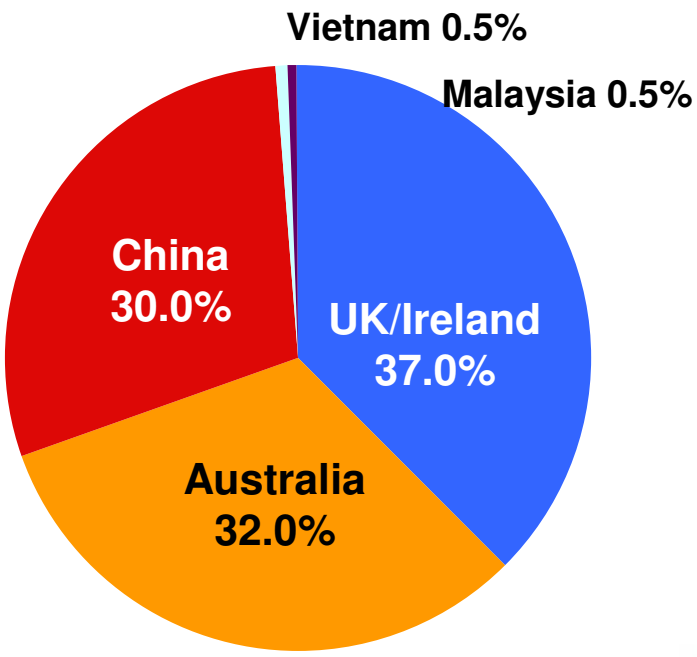


Overseas contribution to Group Revenue and Operating Profit are 43.5% and 40.0% respectively

Overseas Revenue

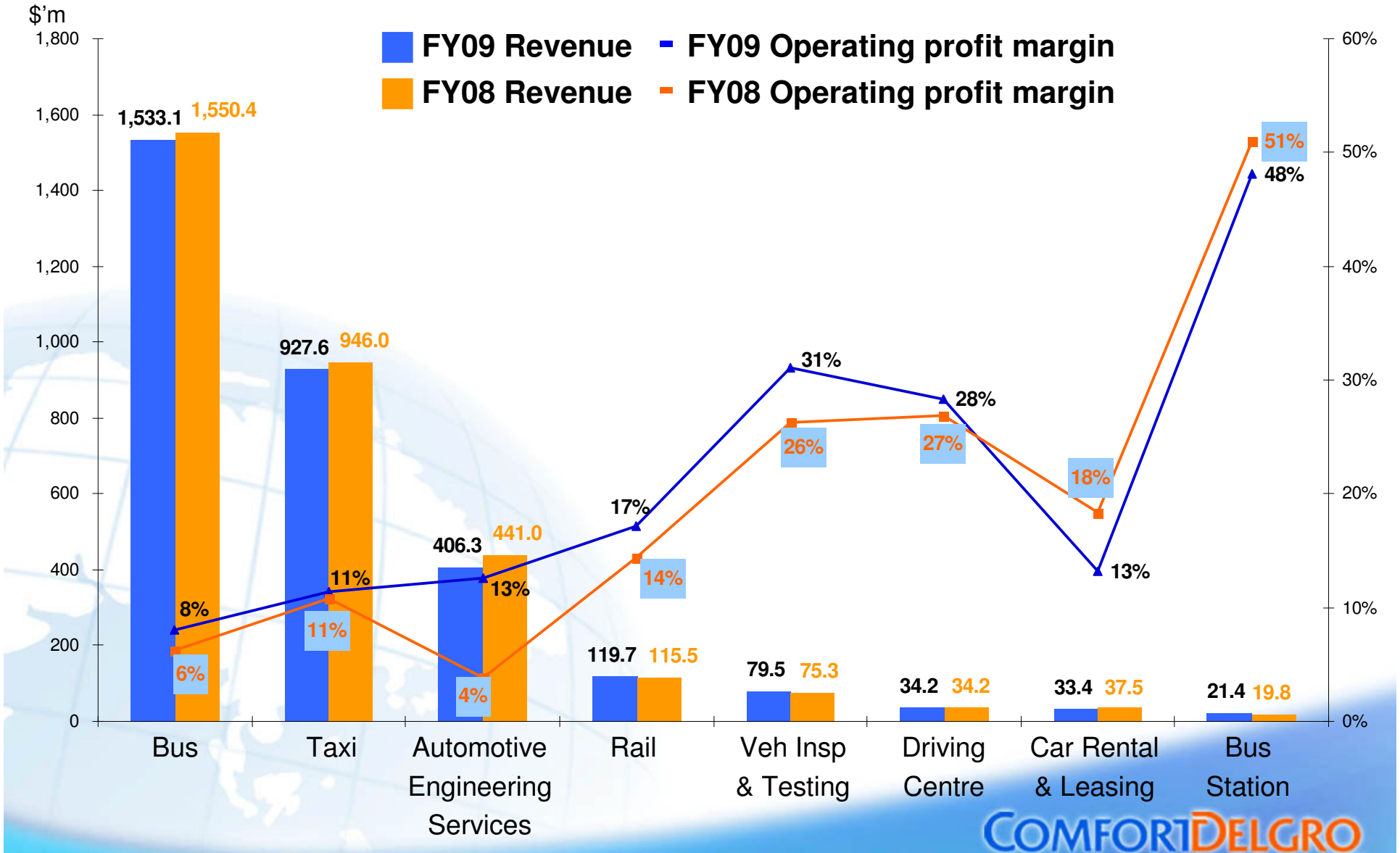


Overseas Operating Profit



Business Segments

Business Segments



Outlook

Growth Continues



- **Bus Business – Shenyang**
  - Fleet expanded by 49 buses to meet higher ridership on existing services
- **Taxi Business – Nanjing**
  - Acquired 45 taxi licences in an open tender
  - Acquired 100 taxis from JV partner
- **Car Rental – Chengdu**
  - Added 21 rental cars to serve the growing MNC segment



- **Bus Business – New South Wales and Victoria**
  - Added more than 100 'growth buses' in New South Wales under the government 's drive to improve public transport in the northwest suburbs of Metropolitan Sydney
  - Added 20 'growth buses' in Victoria for the launch of new services



- **Bus Business – London**
  - Opening of state-of-the-art ComfortDelGro House and the adjoining Cricklewood Bus Garage in March 09 expanded capacity, allowing Metroline to grow services over time



- **Taxi Business**
  - Replaced with 2,500 auto-transmission Hyundai Sonata taxis
- **Bus Business**
  - SBS Transit continued its fleet renewal, adding 400 buses in 2009
  - By December 2010, nearly half of its 2,970 buses will be new

Outlook: **While there are signs of recovery, global economic conditions still remain fragile. The Group will continue to manage its cash flows, costs and receivables tightly while seeking opportunities for growth.**

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

Revenue from businesses in the UK will continue to be impacted by the translation effect of the weaker £.

Thank You

Appendix

- Group Income Statement for the 4th quarter ended 31 December 2009

	4th Qtr 2009 $'m	4th Qtr 2008 $'m	Incr / (Decr) $'m	Incr / (Decr) %
Revenue	794.3	768.1	26.2	3.4
Staff costs	(251.1)	(225.1)	26.0	11.6
Depreciation and amortisation	(72.0)	(66.0)	6.0	9.1
Contract services	(71.5)	(68.4)	3.1	4.5
Materials and consumables	(62.3)	(76.8)	(14.5)	(18.9)
Fuel and electricity costs	(55.8)	(60.9)	(5.1)	(8.4)
Repairs and maintenance	(42.6)	(43.9)	(1.3)	(3.0)
Insurance premiums and accident claims	(37.8)	(38.7)	(0.9)	(2.3)
Road and diesel taxes	(27.0)	(28.6)	(1.6)	(5.6)
Taxi drivers' benefits	(20.1)	(18.7)	1.4	7.5
Premises costs	(18.1)	(17.9)	0.2	1.1
Vehicle leasing charges	(16.8)	(15.4)	1.4	9.1
Other operating expenses	(36.2)	(35.8)	0.4	1.1
Total operating expenses	(711.3)	(696.2)	15.1	2.2
Operating profit	83.0	71.9	11.1	15.4
Net income from investments	1.2	4.9	(3.7)	(75.5)
Finance costs	(8.3)	(6.4)	1.9	29.7
	75.9	70.4	5.5	7.8
Share of profit in associates	2.5	2.5	-	-
Profit before exceptional item	78.4	72.9	5.5	7.5
Exceptional item	-	-	-	-
Profit before taxation	78.4	72.9	5.5	7.5
Taxation	(9.3)	(15.0)	(5.7)	(38.0)
Profit after taxation	69.1	57.9	11.2	19.3
Attributable to :				
Shareholders of the Company	**54.1**	**44.8**	**9.3**	**20.8**
Minority interests	15.0	13.1	1.9	14.5
	69.1	57.9	11.2	19.3