Media Release

COMFORTDELGRO

COMFORTDELGRO'S RESULTS
FOR FIRST QUARTER ENDED 31 MARCH 2017

- ***Revenue fell by 2.4% to $972.0 million.***
  - ***Actual revenue increased by $1.2 million but was completely offset by a negative foreign currency translation effect of $24.8 million.***
- ***Operating profit decreased by 8.1% to $100.5 million, exacerbated by an unfavourable foreign currency translation of $1.7 million.***
- ***Net profit attributable to shareholders increased by 12.4% to $82.5 million due to an increase in net income from investments.***

Singapore, 12 May 2017 – ComfortDelGro today announced its unaudited results for the first quarter ended 31 March 2017.

Highlights:

	Q1 2017 ($m)	Q1 2016 ($m)	YOY % change
Revenue	972.0	995.6	-2.4
Operating Profit	100.5	109.4	-8.1
Net Profit Attributable to Shareholders	82.5	73.4	12.4
EBITDA	203.2	205.4	-1.1
EPS (Based on existing share capital) - cents	3.83	3.41	12.3
Net Asset Value per ordinary share - cents	121.08	110.42	9.7

Note: All figures are quoted in Singapore dollars

Group

ComfortDelGro Corporation's first quarter revenue decreased by $23.6 million or 2.4% to $972.0 million as growth in revenue was completely offset by a negative foreign currency translation of $24.8 million due mainly to the weaker Sterling Pound and Chinese Renminbi.

Operating costs fell by $14.7 million or 1.7% to $871.5 million. While actual operating costs increased by $8.4 million, this was mitigated by a favourable foreign currency translation effect of $23.1 million.

Operating profit for the first quarter decreased by $8.9 million or 8.1% to $100.5 million.

Net income from investments increased by $10.5 million to $13.7 million due to $11.1 million in special dividends from Cabcharge Australia, offset by a decrease in interest income of $0.6 million.

Lower finance costs and taxation also helped boost the bottomline. Consequently, net profit attributable to shareholders increased by $9.1 million or 12.4% to $82.5 million.

ComfortDelGro Managing Director/Group CEO, Mr Yang Ban Seng, said: ""The global environment has become more challenging as economic growth remains sluggish and competition intensifies. The actual performance of our Public Transport Services Business improved during the quarter although this was somewhat impacted by the negative foreign currency translation. Our Taxi Business, both locally and overseas, continued to face keen competition but we intend to continue to do our best to maintain our dominant position in Singapore. As a Group, we will continue to invest and innovate to stay ahead of the competition and look for opportunities for growth."

Operations Review

- Public Transport Services

At Group level, revenue from the Public Transport Services business increased by 0.8% to $561.5 million as the actual revenue increase of $23.5 million was partially eroded by an unfavourable currency translation of $19.3 million from the weaker Sterling Pound, offset by the stronger Australian Dollar.

- Taxi

Revenue for the Taxi business decreased by 5.7% to $314.6 million. The drop of $14.1 million in actual revenue was compounded by a negative foreign currency translation effect of $5.0 million due to the weaker Sterling Pound and Chinese Renminbi, offset by the stronger Australian Dollar.

- Inspection and Testing Services:

Revenue for the Inspection and Testing Services business decreased by 3.0% to $25.7 million due to lower business volumes.

Commentary

Revenue from the Public Transport Services business in Singapore is expected to be higher. Bus service revenue is expected to be higher this year with a full year contribution of revenue under the Bus Contracting Model compared to four months' contribution in 2016. Rail service revenue is expected to be higher with an increase in ridership although this will be affected by the 4.2% fare reduction effective 30 December 2016. Revenue from the Australia bus business is expected to be higher while revenue from the UK bus business is expected to decrease from the foreign currency translation effect of the weaker Sterling Pound.

Revenue from the Bus Station business in China is expected to be lower with competition from the expanding high speed rail network.

Revenue from the Taxi business is expected to be lower.

Revenue from the Automotive Engineering Services business is expected to be lower with a smaller volume of diesel expected to be sold to our taxi drivers.

Revenue from the Driving Centre business is expected to be maintained.

Revenue from the Inspection and Testing Services business is expected to be lower with the expected fall in business volumes.

Revenue from the Car Rental and Leasing business is expected to be lower.

The operating environment remains challenging and costs will continue to be managed prudently.

Background

ComfortDelGro is one of the world's largest land transport companies with a total fleet size of over 44,700 buses, taxis and rental vehicles. Headquartered in Singapore, the Group also has operations in China, the United Kingdom, Ireland, Australia, Vietnam and Malaysia.

For further clarification, please call:

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