Media Release

COMFORTDELGRO

COMFORTDELGRO'S RESULTS
FOR THIRD QUARTER ENDED 30 SEPTEMBER 2017

- ***Group revenue decreased by 2.4% to $991.4 million.***
- ***Group operating costs decreased by 0.9% to $879.9 million despite an unfavourable foreign currency translation of $5.3 million thanks to tight cost control measures.***
- ***Group operating profit decreased by 12.3% to $111.5 million, in line with the drop in revenue. Overseas ventures accounted for close to 45% of total group operating profit compared to 41.3% previously.***
- ***Net profit attributable to shareholders decreased by 8.2% to $80.1 million.***

Singapore, 10 November 2017 – ComfortDelGro today announced its unaudited results for the third quarter ended 30 September 2017.

Highlights

	Q3 2017	Q3 2016	Change	Year-to-Date 30 Sept 2017	Year-to-Date 30 Sept 2016	Change
	$m	$m	%	$m	$m	%
Revenue	991.4	1,015.4	-2.4	2,950.6	3,033.3	-2.7
Operating Profit	111.5	127.2	-12.3	323.9	359.5	-9.9
Net Profit Attributable to Shareholders	80.1	87.3	-8.2	242.0	245.9	-1.6
EBITDA	214.3	225.5	-11.2	631.7	650.9	-2.9
EPS – cents	3.70	4.05	-8.6	11.20	11.42	-1.9

Note: All figures in Singapore dollars

Group

ComfortDelGro Corporation's third quarter revenue decreased by $24.0 million or 2.4% to $991.4 million in the face of strong competition.

Operating costs fell by $8.3 million or 0.9% to $879.9 million despite an unfavorable foreign currency translation effect of $5.3 million due to tight cost controls.

Net profit attributable to shareholders decreased by $7.2 million or 8.2% to $80.1 million for the quarter ended 30 September 2017. For the nine months to 30 September 2017, net profit attributable to shareholders declined by a smaller 1.6% to $242.0 million.

ComfortDelGro Managing Director/Group CEO, Mr Yang Ban Seng, said: "The operating environment has been difficult. Although the public transport services business continued to grow, the taxi business has seen strong competition. But we are in this business for the long haul and we will continue to look at sustainable strategies through strategic alliances. We will also continue to look for opportunities to grow our business in Singapore and overseas."

Operations Review

- Public Transport Services

At Group level, revenue from the Public Transport Services business increased by 4.5% to $601.5 million from growth in the underlying business as well as a favourable currency translation from the stronger Australian Dollar and Sterling Pound.

- Taxi

Revenue for the Taxi business decreased by 11.2% to $298.3 million due to increased competition.

- Inspection and Testing Services

Revenue for the Inspection and Testing Services business dipped by 2.2% to $26.3 million due to lower business volumes.

Commentary

Revenue from the Public Transport Service Business in Singapore is expected to be higher. Bus service revenue is expected to increase with a full year contribution under the Bus Contracting

Model. Rail service revenue is also expected to be higher with the commencement of revenue service at the Downtown Line 3 on 21 October 2017. Rail fare revenue will be affected by the fare adjustment effective 29 December 2017 as announced by the Public Transport Council. Revenue from the Australia and the United Kingdom bus businesses is expected to be higher.

Revenue from the taxi business is expected to be lower as the operating environment continues to be challenging with the substantial increase in private hire vehicles.

Revenue from the automotive engineering businesses is expected to be lower.

Revenue from the inspection and testing services, and driving centre businesses is expected to be maintained.

Revenue from the car rental and leasing and bus station businesses is expected to be lower.

Whilst the operating environment continues to be challenging, we will continue to look for opportunities to grow our business and manage costs prudently.

Background

ComfortDelGro is one of the world's largest land transport companies with a total fleet size of over 43,500 buses, taxis and rental vehicles. Headquartered in Singapore, the Group also has operations in China, the United Kingdom, Ireland, Australia, Vietnam and Malaysia. Currently, overseas ventures account for 44.8% of Group operating profit.

For further clarification, please call:

Tammy Tan
Group Corporate Communications Officer
ComfortDelGro Corporation
DID: 6383-8021/9683-0732
Email: tammytan@comfortdelgro.com