



3QFY2015 Financial Results

29 January 2015

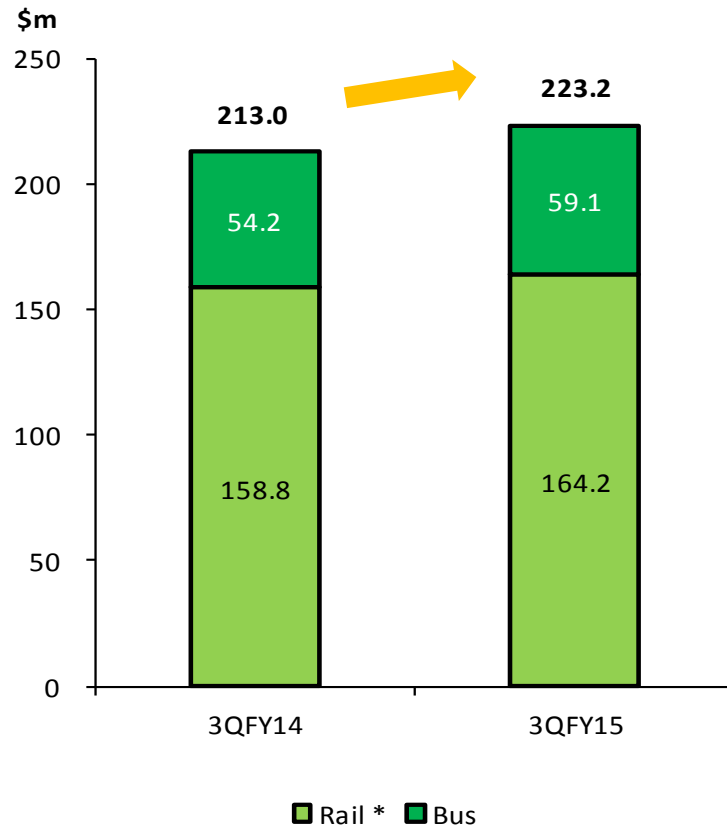


Financial Highlights

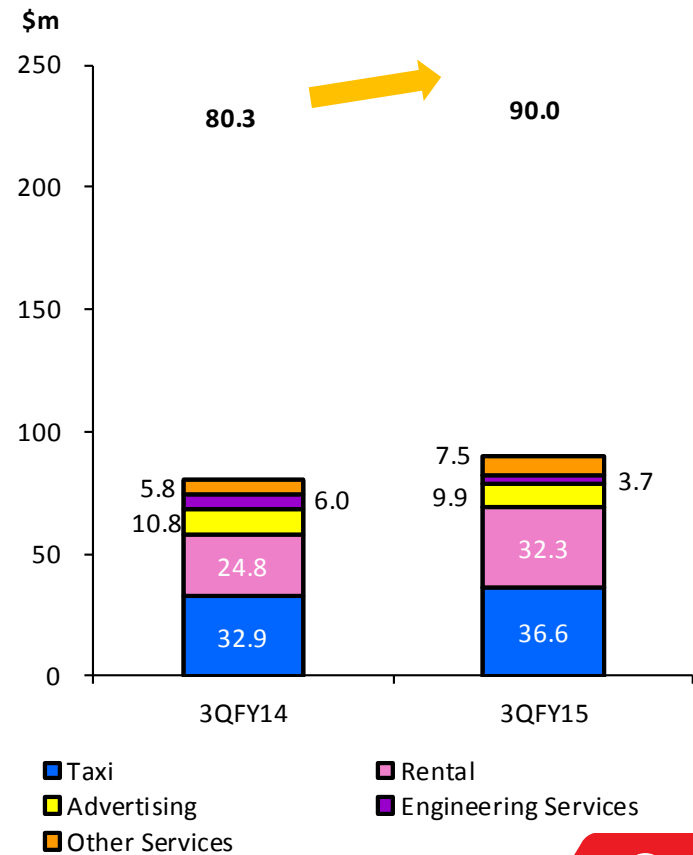
(\$m)	3QFY15	3QFY14	chg	% chg	YTD FY15	YTD FY14	chg	% chg
Revenue	313.2	293.3	+ \$19.9m	+ 6.8%	924.3	874.4	+ \$50.0m	+ 5.7%
Operating Expenses	295.9	283.8	+ \$12.1m	+ 4.2%	869.4	841.8	+ \$27.6m	+ 3.3%
Operating Profit	31.0	20.1	+ \$10.9m	+ 54.4%	93.7	62.3	+ \$31.3m	+ 50.3%
PATMI	22.5	14.2	+ \$8.3m	+ 58.4%	70.2	45.0	+ \$25.2m	+ 56.0%
EBITDA	80.9	63.3	+ \$17.6m	+ 27.8%	235.4	188.3	+ \$47.1m	+ 25.0%
Basic EPS (cents)	1.5	0.9	+ 0.6 cent	+ 58.4%	4.6	3.0	+ 1.6 cents	+ 56.0%

3QFY15 Revenue Breakdown

Fare +4.8%

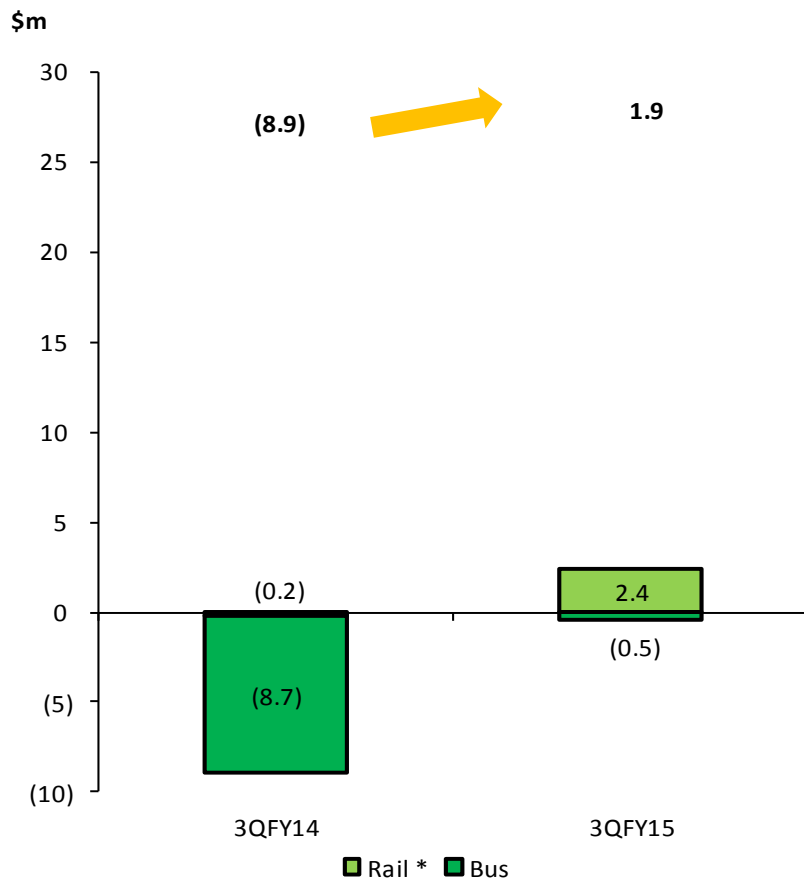


Non-Fare +12.0%

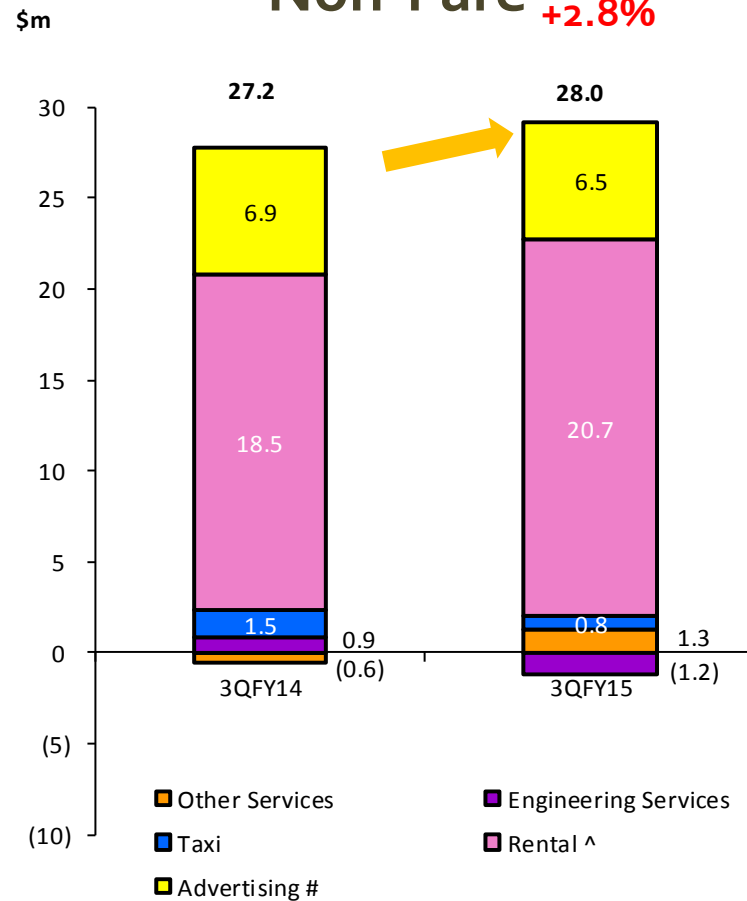


3QFY15 Profit Breakdown

Fare +121.6%



Non-Fare +2.8%

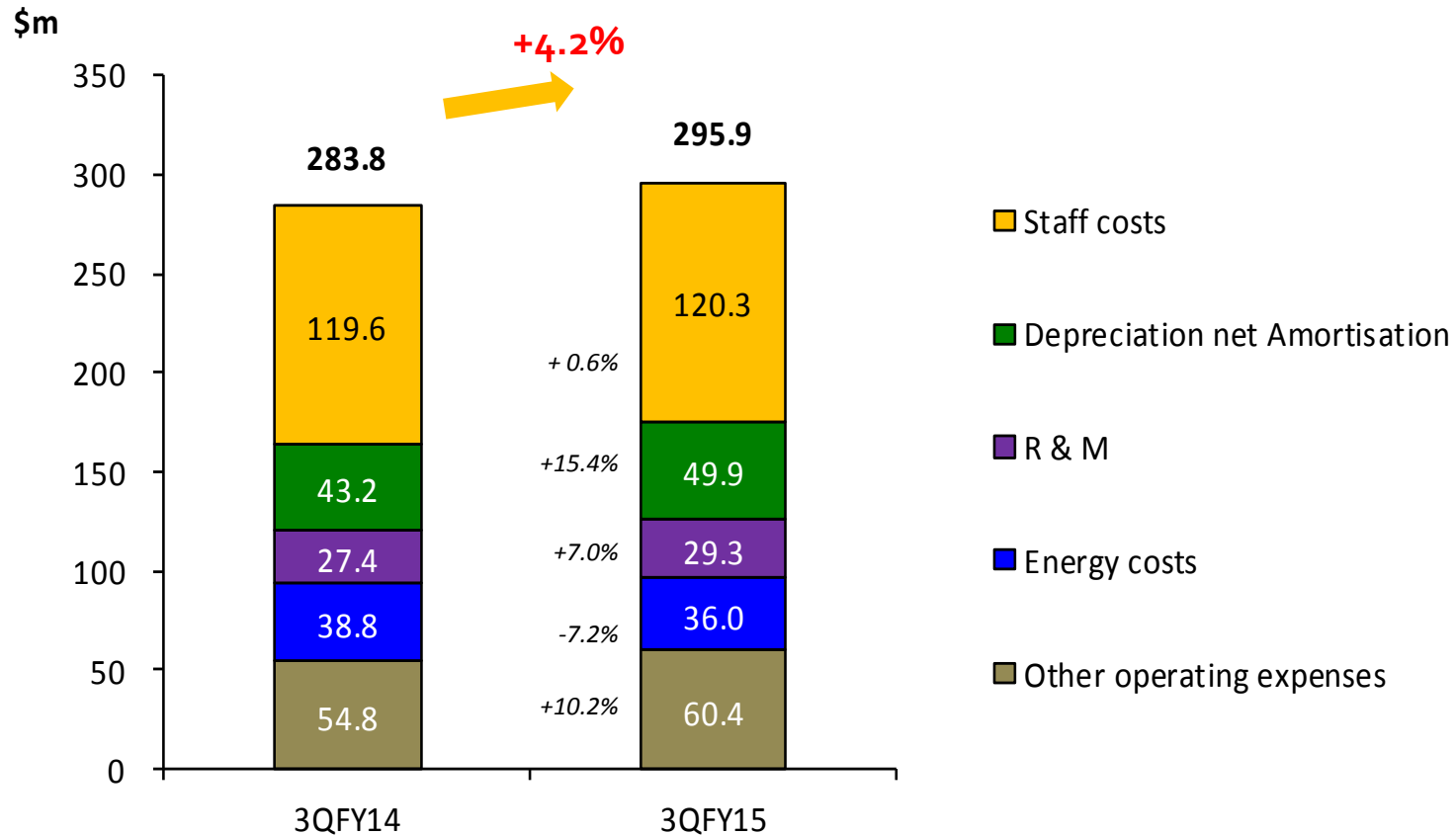


* Rail refers to Train and LRT

^ Rental EBIT comprises EBIT attributed to Transit-oriented Rental business, and Other Property and Retail Management businesses.

Advertising EBIT comprises EBIT attributed to Transit-oriented Advertising business, and Other Media and Advertising businesses.

Operating Expenditure

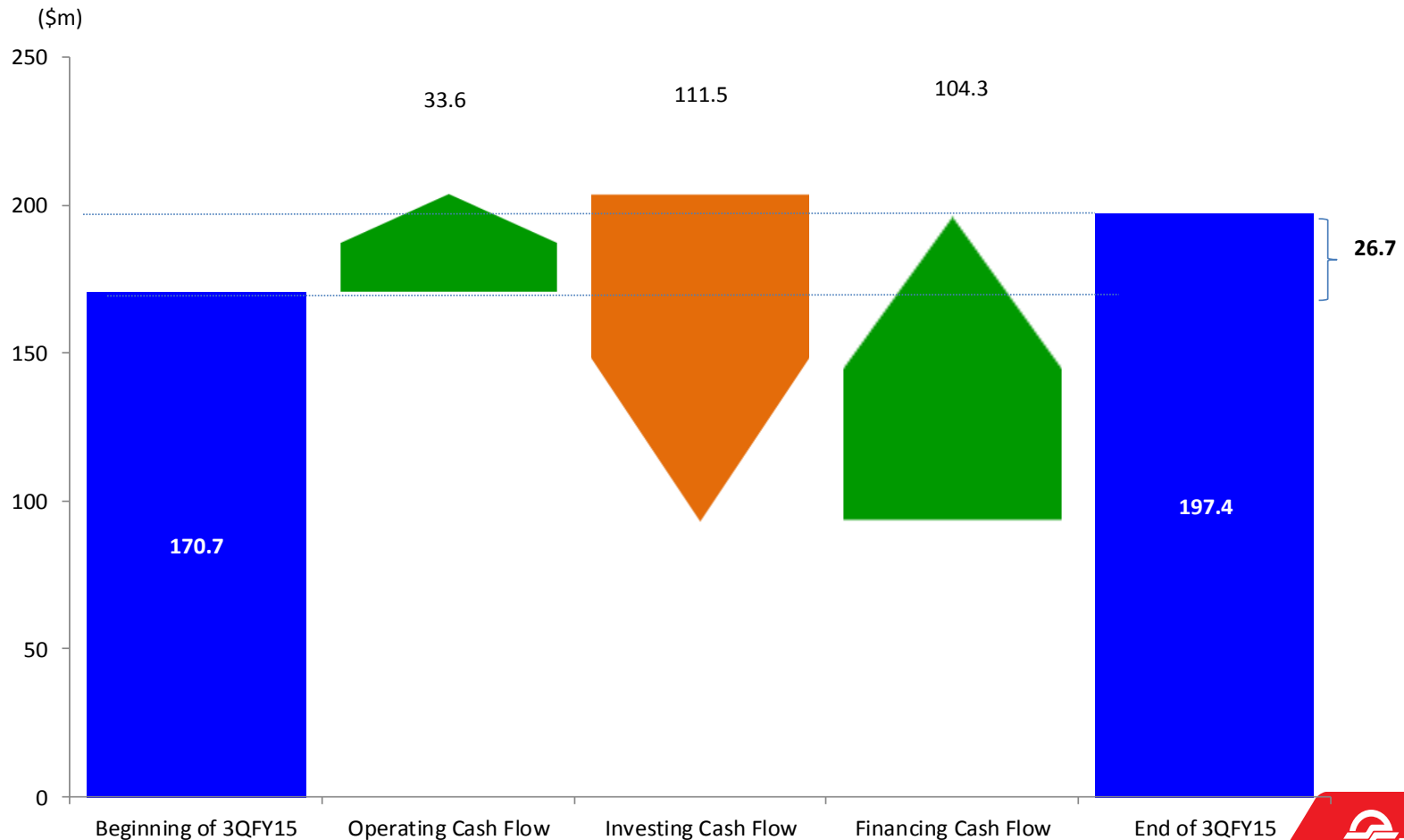


Balance Sheet Highlights

(\$m)	31-Dec-14	31-Mar-14
Total Assets	2,488.4	2,072.5
<i>Cash and Cash Equivalents</i>	197.4	155.5
<i>Inventories</i>	86.8	84.3
<i>Interests in associates and joint ventures</i>	56.5	52.6
<i>PPE</i>	1,969.5	1,641.8
<i>Trade & other receivables</i>	138.5	98.9
Total Liabilities	1,655.9	1,270.9
<i>Trade & other payables</i>	517.2	355.2
<i>Total Borrowings</i>	859.1	636.4
Total Equity	832.5	801.7
Net Gearing (%)	79	60
NTA (cents)	53.8	51.8

3QFY15 Cash Flow Highlights

Incurred capex payment of \$111.1 million in 3QFY2015 mainly for upgrading of signalling and communication systems for trains as well as purchase of buses and taxis.



Fare Business

	Train			LRT			Bus		
	3QFY15	3QFY14	% chg	3QFY15	3QFY14	% chg	3QFY15	3QFY14	% chg
Total Ridership (m)	183.6	178.6	2.8	4.4	4.5	(3.4)	91.1	86.7	5.1
Average Fare (cents)	88.1	87.5	0.7	53.9	55.4	(2.7)	64.3	61.9	3.9
Revenue (\$m)	161.8	156.3	3.5	2.4	2.5	(6.1)	59.1	54.2	9.0
EBIT (\$m)	3.2	0.4	677.9	(0.8)	(0.6)	(40.7)	(0.5)	(8.7)	94.7

- Train EBIT rose 677.9% due mainly to higher revenue and productivity gains, partially offset by higher repairs and maintenance work on the ageing network and higher depreciation from a larger fleet.
- Bus losses narrowed by 94.7% due mainly to higher revenue and productivity management efforts, partially offset by higher staff costs due to headcount increase resulting from an expanded fleet and contribution to the Public Transport Fund.

Taxi, Engineering & Other Businesses

	Taxi			Engineering Services			Other Services		
	3QFY15	3QFY14	% chg	3QFY15	3QFY14	% chg	3QFY15	3QFY14	% chg
Average Fleet	3,644	3,295	10.6	-	-	-	-	-	-
Revenue (\$m)	36.6	32.9	11.1	3.7	6.0	(39.1)	7.5	5.8	30.4
EBIT (\$m)	0.8	1.5	(47.9)	(1.2)	0.9	(237.6)	1.3	(0.6)	329.4

- Taxi EBIT decreased by 47.9% due mainly to the early retirement of taxis, partially offset by higher rental contribution from a change in fleet composition and lower insurance expense resulting from better claim experience.
- Operating loss of \$1.2 million in Engineering Services due mainly to expenses associated with the newly set up Singapore Rail Engineering.
- Other Services EBIT of \$1.3 million due mainly to higher contribution from external fleet maintenance.

Rental & Advertising Businesses

	Rental [^]			Advertising [#]		
	3QFY15	3QFY14	% chg	3QFY15	3QFY14	% chg
Average lettable space (sqm)	37,354	36,779	1.6	-	-	-
Revenue (\$m)	32.3	24.8	30.0	9.9	10.8	(8.1)
EBIT (\$m)	20.7	18.5	11.8	6.5	6.9	(6.8)

- Rental EBIT rose 11.8% due mainly to higher rental renewal rates of commercial spaces.
- Advertising EBIT decreased by 6.8% due mainly to lower revenue earned in this quarter.

Outlook

- The business environment continues to be challenging due to structural cost pressures arising from tightened regulatory standards and heightened operational demands on service, reliability and capacity. The impact of the overall rising costs will be partially mitigated next year by the recently approved fare adjustments, the recent decline in energy prices and the Group's ongoing productivity and cost management efforts. The Group continues to engage the authorities on the transition to a new rail financing framework.
- SMRT Buses has recently submitted a bid to the authorities for the first package of routes tendered under the new bus contracting model. Tender evaluation by the authorities is currently underway and the outcome of the tender is not expected to have an impact on the results of the Group for the next 12 months as the implementation of this first package is expected to take place only in May 2016.
- The Group will continue to grow its Non-Fare business, deepen and build on its rail engineering capabilities, and explore local out-of-network and international opportunities.



For enquiries from analysts/investors, please contact:

Tel: (65) 6331 1211 Fax: (65) 6334 1407

Email: investors_r@smrt.com.sg

<http://www.smrt.com.sg>

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