

## COMFORTDELGRO'S RESULTS FOR THIRD QUARTER ENDED 30 SEPTEMBER 2016

- **Group revenue decreased by 3.1% to \$1.015 billion for the quarter due to a negative foreign currency effect. If not for the unfavourable translation effect of \$47.9 million due to the weaker Pound and Renminbi, Group revenue would have increased by \$15.5 million.**
- **Group operating costs decreased by 3.3% to \$888.2 million as an actual \$12.4 million increase in operating cost was fully offset by a favourable foreign currency translation effect of \$43.0 million.**
- **Group operating profit fell by 1.4% or \$1.8 million to \$127.2 million. If not for the unfavourable foreign currency translation of \$4.9 million, Group operating profit would have increased by 2.4% or \$3.1 million to \$132.1 million.**
- **Net profit attributable to shareholders increased by 2.5% to \$87.3 million.**

**Singapore, 11 November 2016** – ComfortDelGro today announced its unaudited results for the third quarter ended 30 September 2016.

### Highlights

	Q3 2016	Q3 2015	Change	Year-to-Date 30 Sept 2016	Year-to-Date 30 Sept 2015	Change
	\$m	\$m	%	\$m	\$m	%
Revenue	1,015.4	1,047.8	-3.1	3,033.3	3,048.5	-0.5
Operating Profit	127.2	129.0	-1.4	359.5	353.0	1.8
Net Profit Attributable to Shareholders	87.3	85.2	2.5	245.9	233.7	5.2
EBITDA	225.5	227.6	-0.9	650.9	639.3	1.8
EPS – cents	4.05	3.97	2.0	11.42	10.90	4.8

*Note: All figures in Singapore dollars*

## Group

ComfortDelGro Corporation's third quarter revenue decreased by \$32.4 million or 3.1% to \$1.015 billion. Actual revenue increased by \$15.5 million during the quarter but this was eroded by a negative foreign currency translation effect of \$47.9 million due to the weaker Pound and Renminbi.

Operating costs fell by \$30.6 million or 3.3% to \$888.2 million as an increase of \$12.4 million in actual operating costs was offset by a positive foreign currency translation effect of \$43.0 million.

Net profit attributable to shareholders increased by \$2.1 million or 2.5% to \$87.3 million for the quarter ended 30 September 2016.

## Operations Review For The Quarter

- Bus:

At Group level, revenue from the bus business decreased by 7.3% to \$506.4 million due to an unfavourable currency translation of \$38.7 million from the weaker Pound and an actual decrease of \$1.1 million.

- Taxi:

At Group level, revenue for the taxi business increased by 0.2% to \$335.9 million, with actual revenue growth of \$9.0 million partially eroded by a negative foreign currency translation effect of \$8.3 million from the weaker Pound and Renminbi.

- Rail:

Revenue for the rail business increased by 26.3% to \$69.1 million. Average daily ridership for the North East Line increased by 5.3% to 577,000, the Downtown Line by 199.0% to 234,000 and the Punggol and Sengkang LRTs by 14.7% to 118,000.

- Inspection and Testing Services:

Revenue for the inspection and testing business increased by 1.9% to \$26.9 million due to higher business volumes.

- Driving Centre Business

Revenue from the Driving Centre Business grew by 1.0% to \$9.9 million from an increase in enrolment.

### Commentary

Bus revenue in Singapore and Australia is expected to be maintained while revenue from the UK bus business is expected to decrease with the weaker Pound.

Revenue from the rail business is expected to increase with higher ridership.

Revenue from the bus station business in Guangzhou is expected to be lower with increasing competition from the expanding high speed rail network.

Revenue from the taxi business is expected to be maintained.

Revenue from the automotive engineering services business is expected to be lower with the volume of diesel sold to our taxi drivers expected to be lower.

Revenue from the driving centre business is expected to be maintained.

Revenue from the inspection and testing services business is expected to be lower.

Revenue from the car rental and leasing business is expected to be lower.

With the challenging operating environment, 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 45,300 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 41.3% of Group operating profit.

For further clarification, please call:

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