

CHART

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# ComfortDelGro Corporation Limited 1Q2014 Results

12 May 2014



# Financial Overview

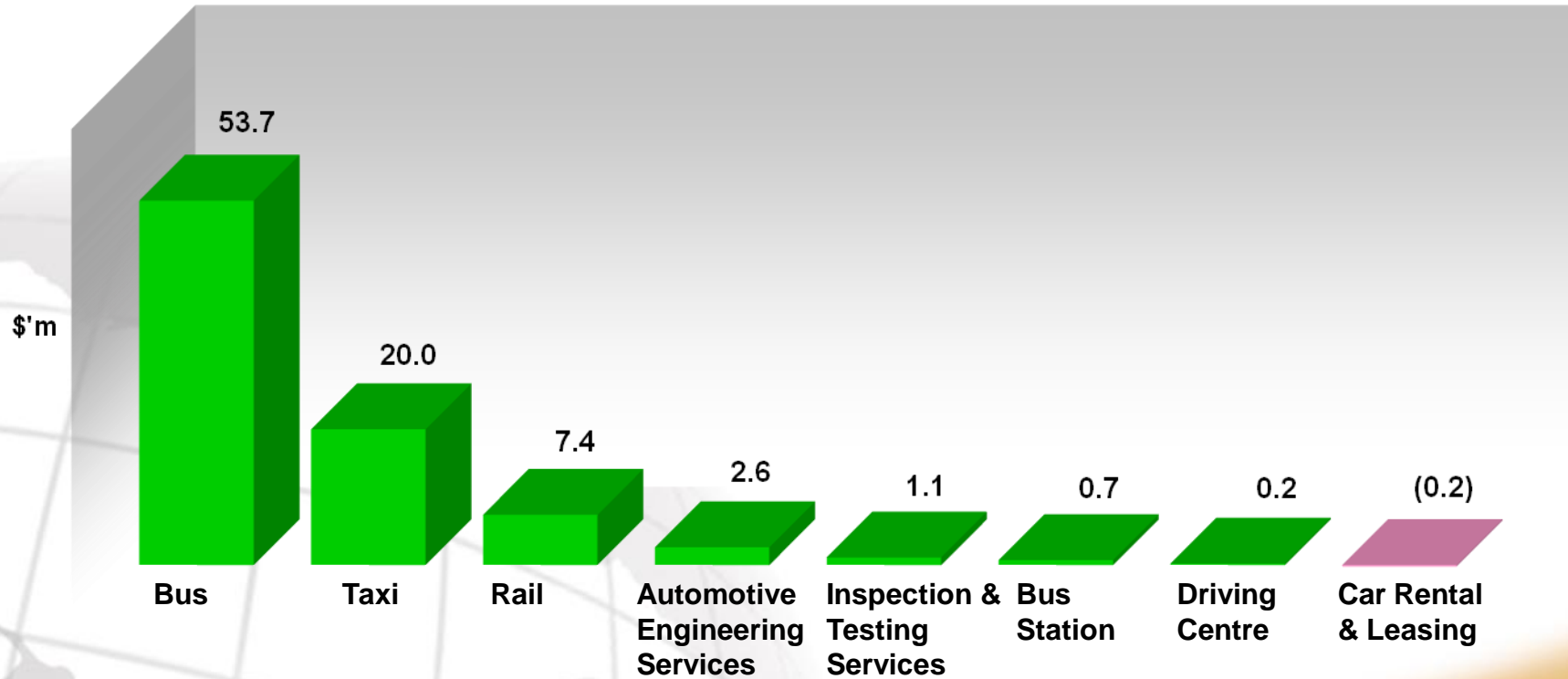
# CHART 3

## Key Financial Highlights

	<u>Increase</u>	<u>1Q14 \$'m</u>	<u>1Q13 \$'m</u>
Revenue ↑	\$80.0m / 9.2%	950.8	870.8
Op expense ↑	\$74.4m / 9.6%	849.3	774.9
Op profit ↑	\$5.6m / 5.8%	101.5	95.9
Net profit ↑	\$5.6m / 9.7%	63.3	57.7
EBITDA ↑	\$7.1m / 4.0%	186.3	179.2
EPS ↑	0.24¢ / 8.8%	2.98¢	2.74¢

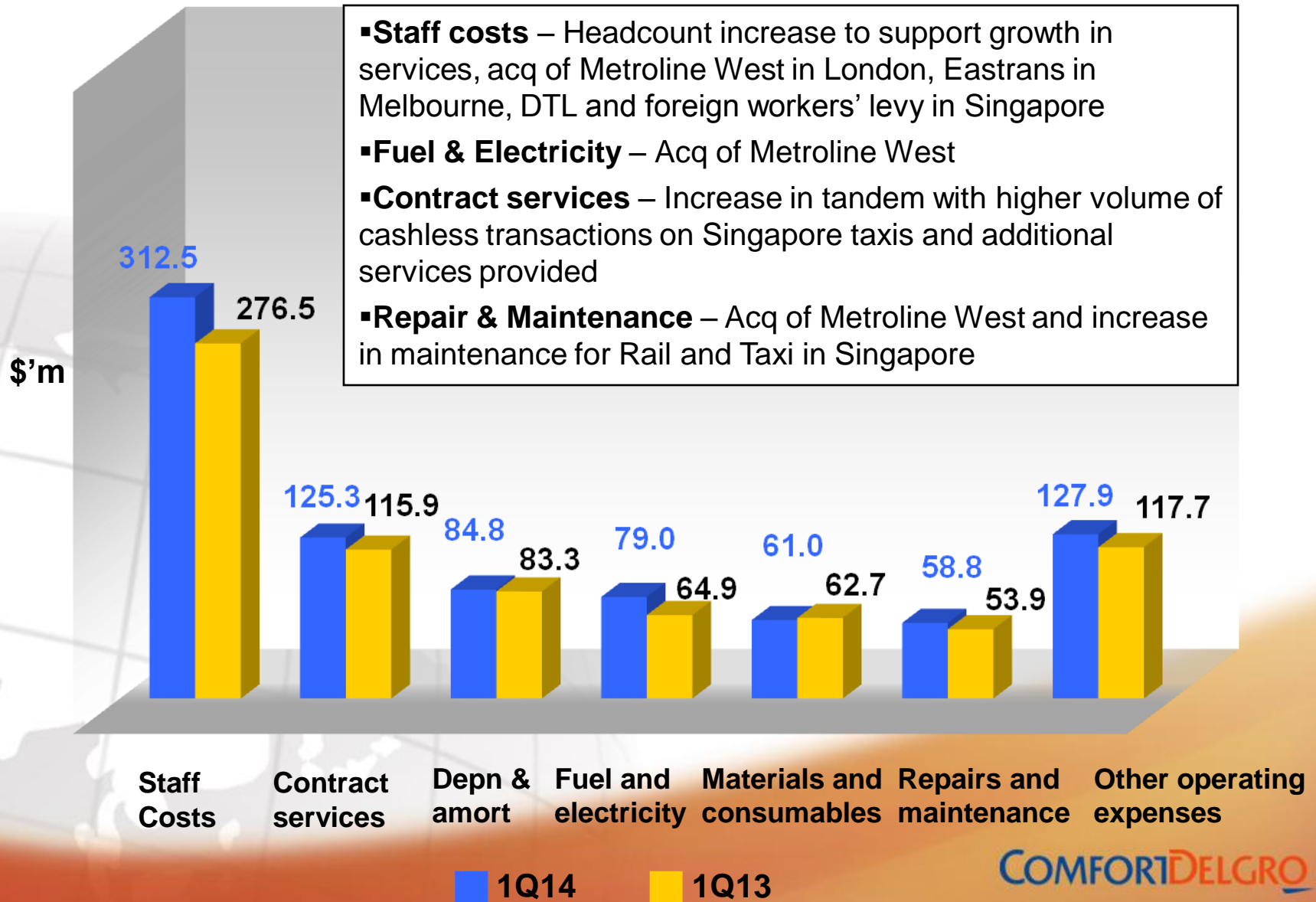
# CHART

## 4 Broad-based revenue growth of \$80.0m or 9.2%



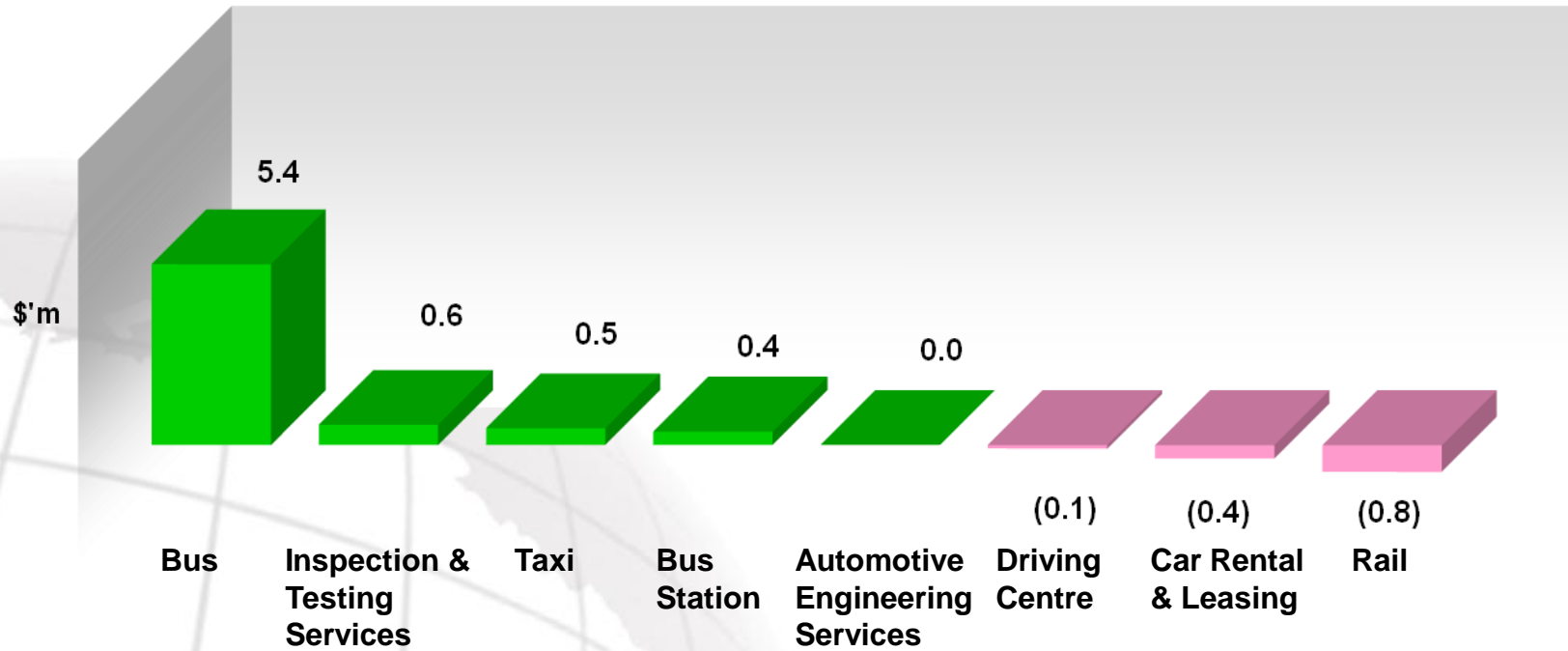
# CHART 5

## Operating expenses were \$74.4m or 9.6% higher



# CHART 6

## Growth in operating profit of \$5.6m or 5.8%



# CHART 7

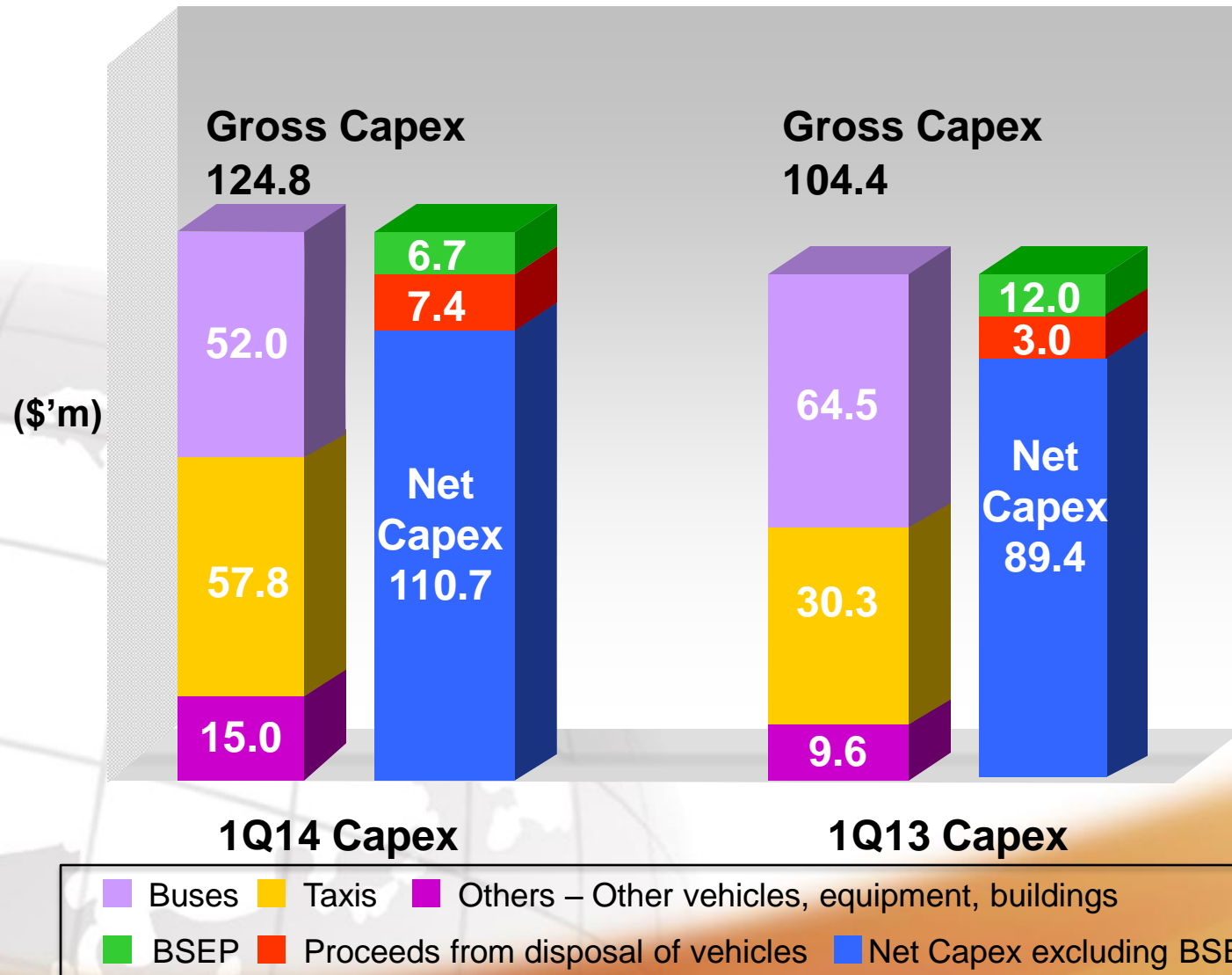
## Financial Position Remains Strong

	Mar 14	Dec 13	Incr/(Decr)	
Cash and short-term deposits	\$926.5m	\$830.6m	\$95.9m	11.5%
Borrowings	\$818.4m	\$807.9m	\$10.5m	1.3%
Net Cash	\$108.1m	\$22.7m	\$85.4m	N.M.
Gross Gearing	28.5%	28.9%	(0.4)% points	

N.M. Not Meaningful

# CHART 8

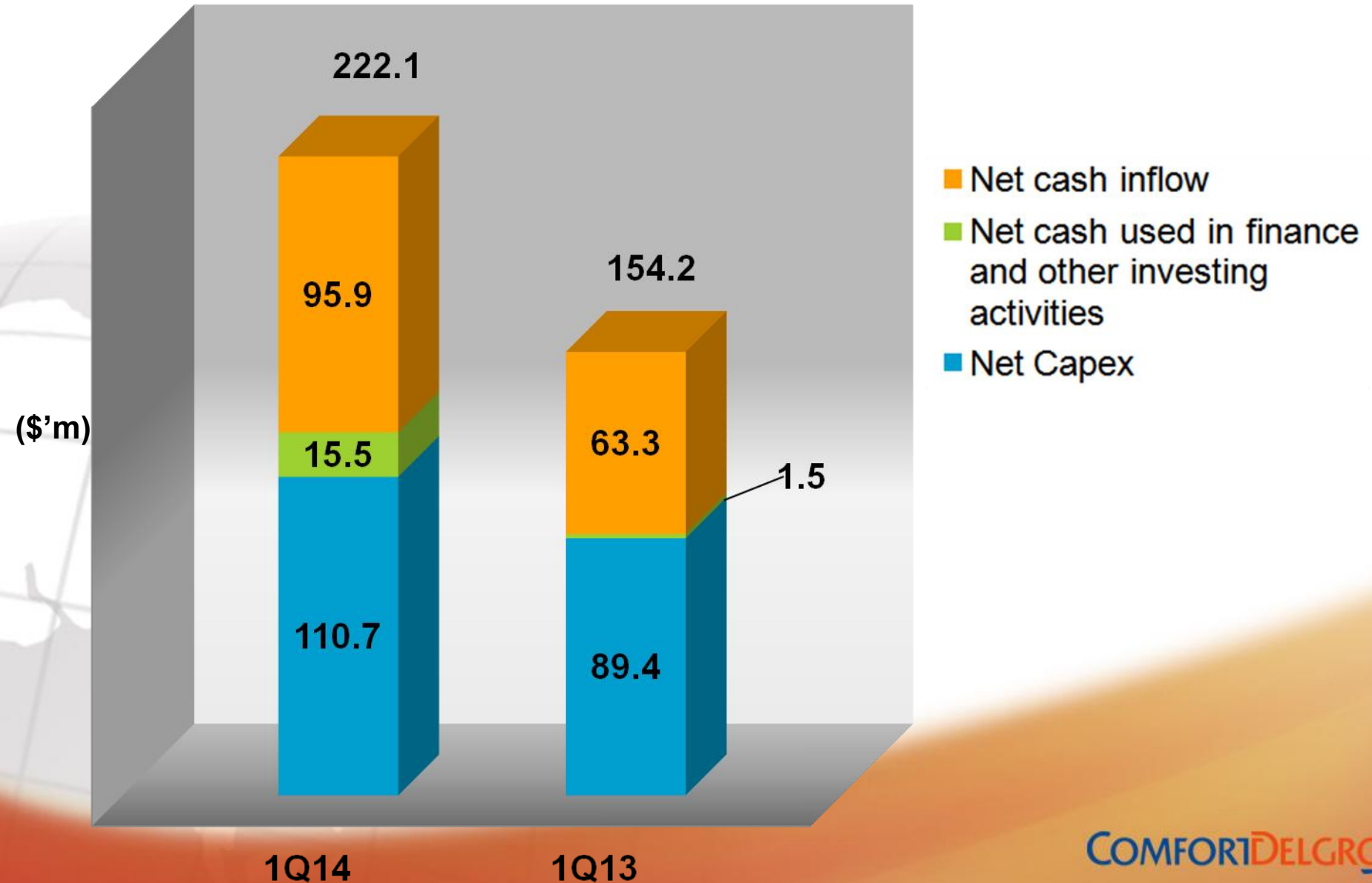
## Investing for Sustainable Growth





# CHART 9

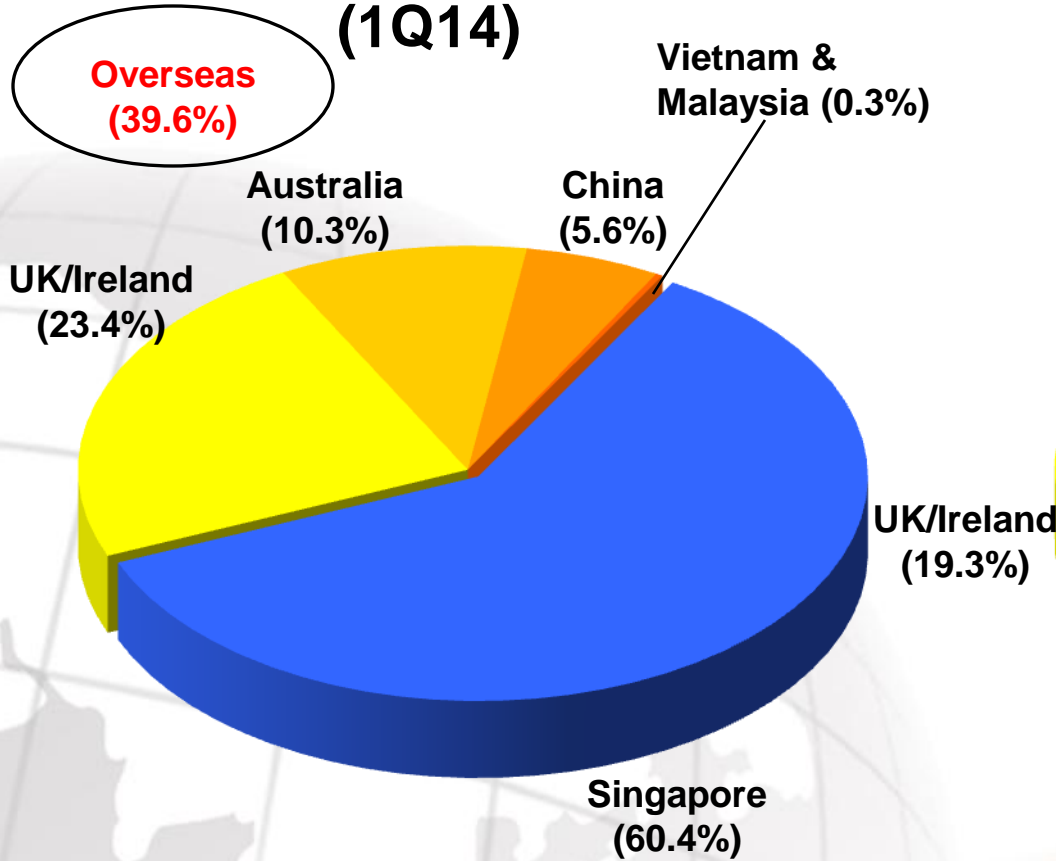
## Net cash from operating activities



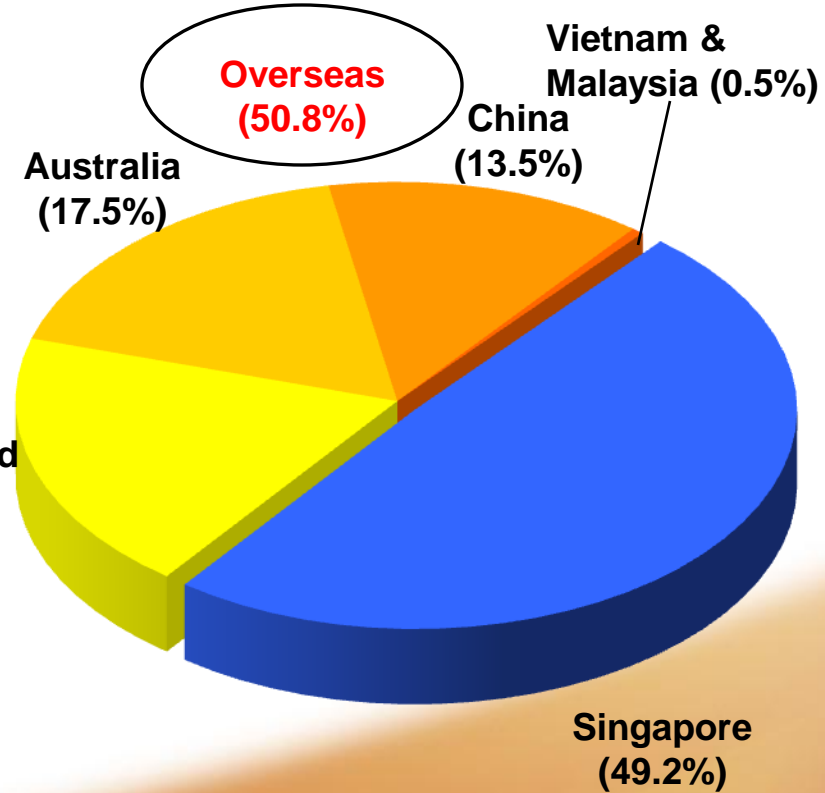
# CHART 10

## Overseas contribution to Group Revenue of 39.6% and Group Operating Profit of 50.8%

### Group Revenue (1Q14)



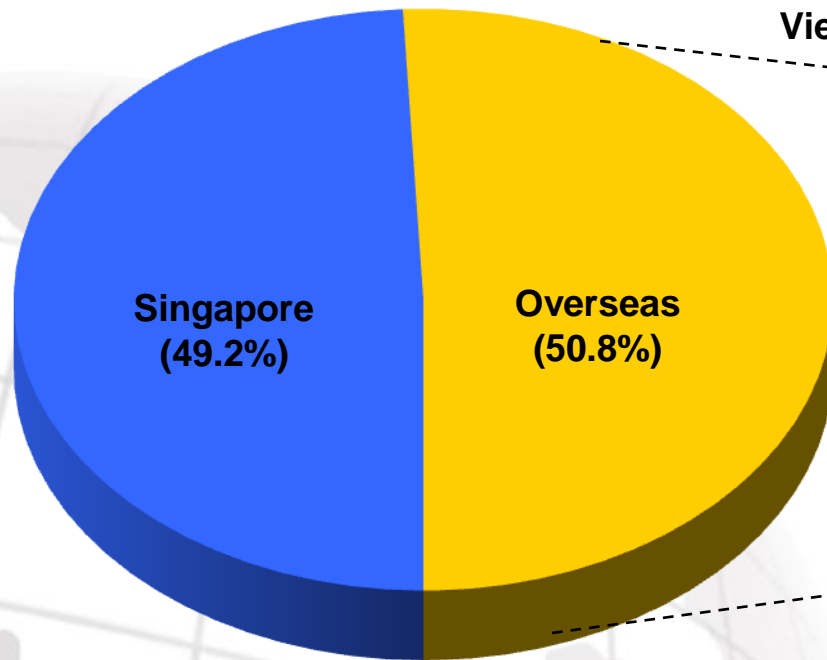
### Group Operating Profit (1Q14)



# CHART 11

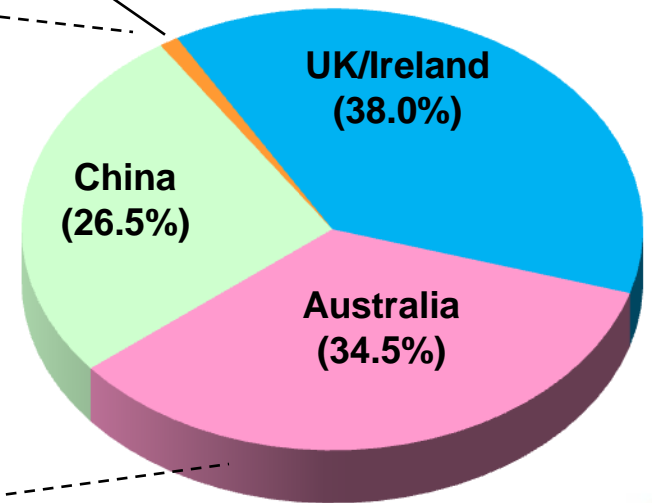
## Overseas contribution to Group Operating Profit

### Group Operating Profit (1Q14)



### Overseas Operating Profit (1Q14)

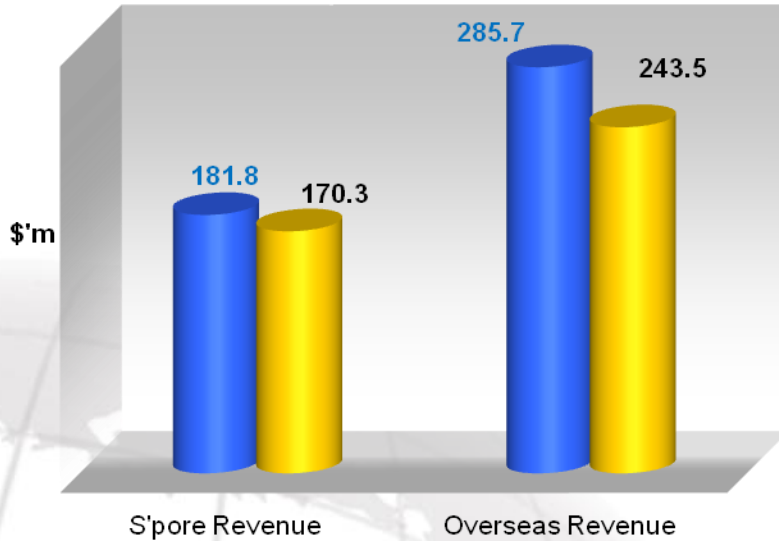
Vietnam & Malaysia (1.0%)



# **Business Segments**

# CHART 13

## Bus Business



### Singapore

- Average daily bus ridership on SBS Transit increased by 4.1% generating higher revenue offset by lower average fares
- Higher staff costs, depreciation, and R&M

### UK

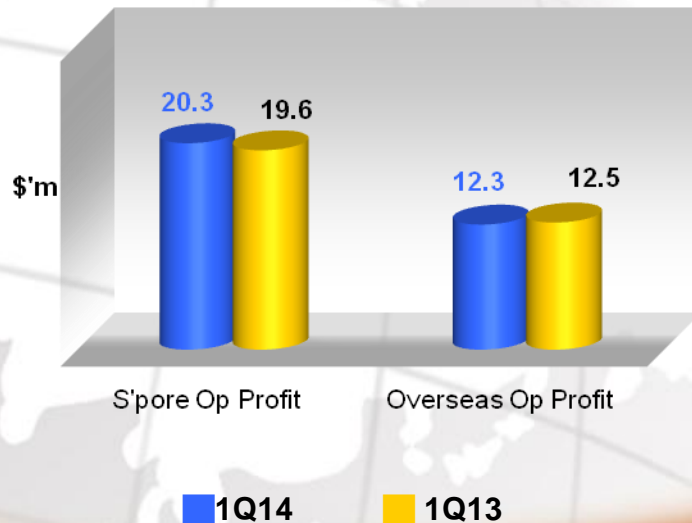
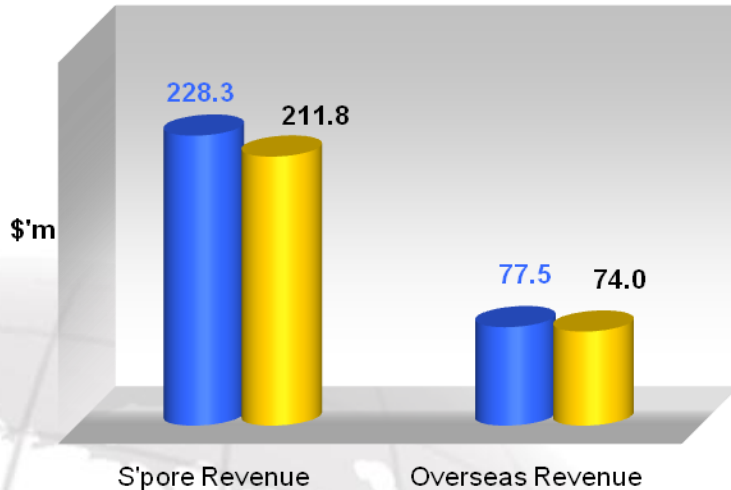
- Higher revenue due to contribution from the newly acquired Metroliner West

### Australia

- Decrease in revenue mainly due to the loss of Regions 1 & 3 and negative translation effect of weaker A\$ offset by contributions from newly acquired Easttrans

# CHART 14

## Taxi Business



### Singapore

- Higher rental income from replacement taxis, larger fleet and higher volume of cashless transactions

### China

- Higher rental income from replacement taxis

### UK

- Revenue and operating profit impacted by lower bookings

### Australia

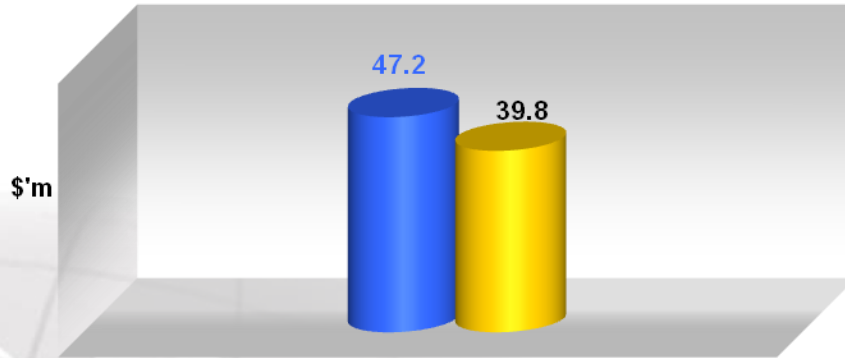
- Revenue and operating profit impacted by negative translation effect of the weaker A\$

### Vietnam

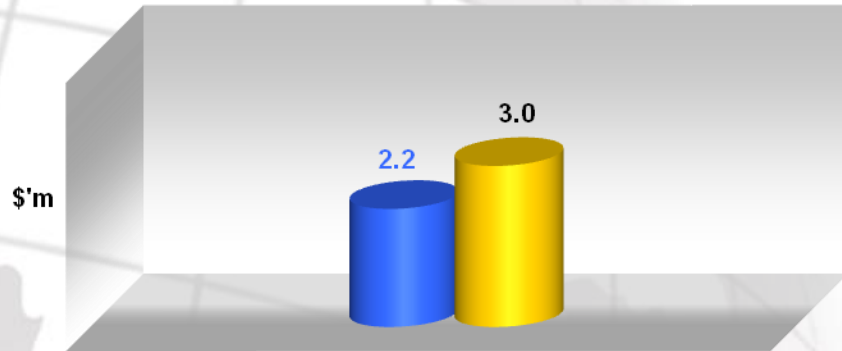
- Stable revenue and profit

# CHART 15

## Rail Business



Revenue



Op Profit

■ 1Q14

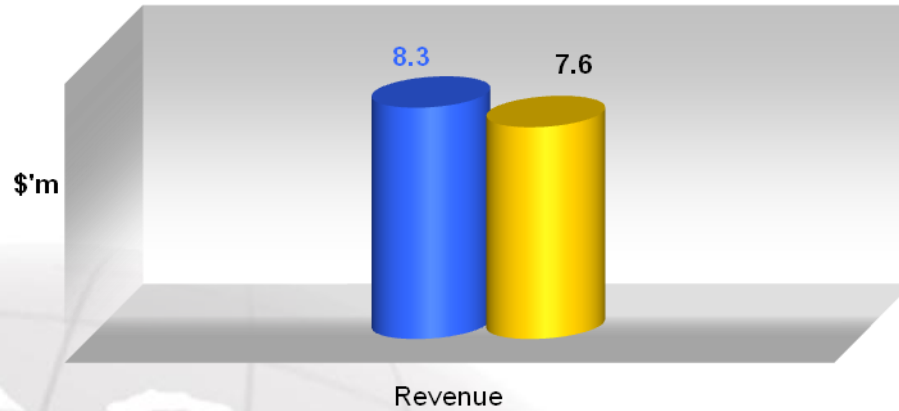
■ 1Q13

- Average daily ridership on NEL increased by 6.2% to 500k and LRT increased by 10.7% to 84k
- DTL1 revenue was \$3.7m with average daily ridership of 54.3k

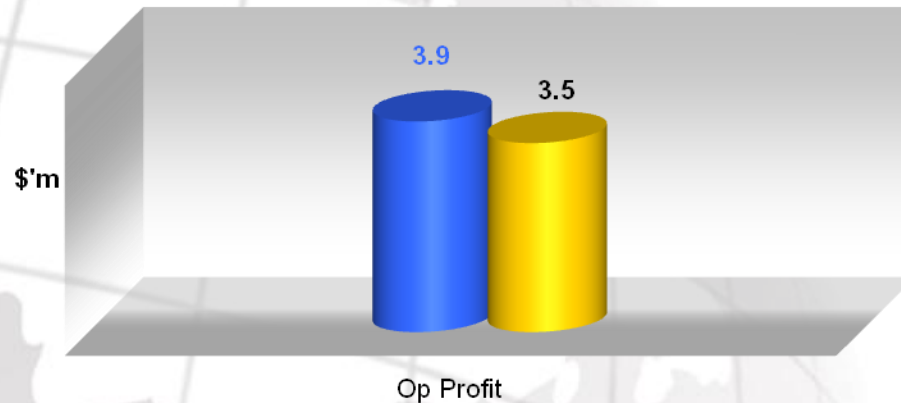
- Operating profit impacted by loss on DTL1 from start-up costs

# CHART 16

## Bus Station Business



- Increase in passengers using the bus station in Guangzhou

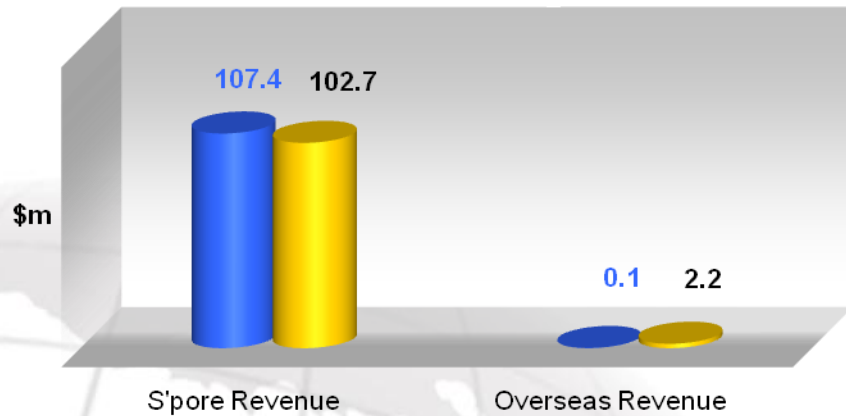


■ 1Q14    ■ 1Q13

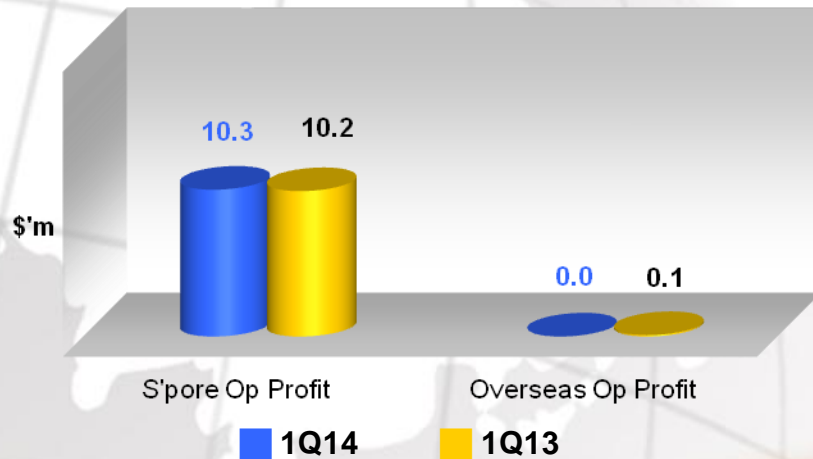


# CHART 17

# Automotive Engineering Services Business

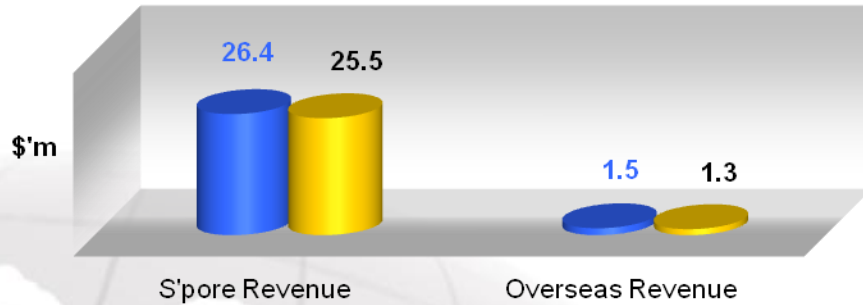


- Singapore revenue increased but operating profit remains flat.
- Overseas operation decreased due to divestment of car dealership business in Suzhou.

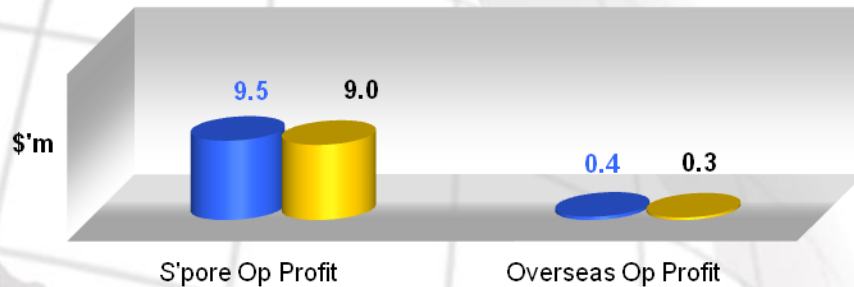


# CHART 18

## Inspection & Testing Services Business



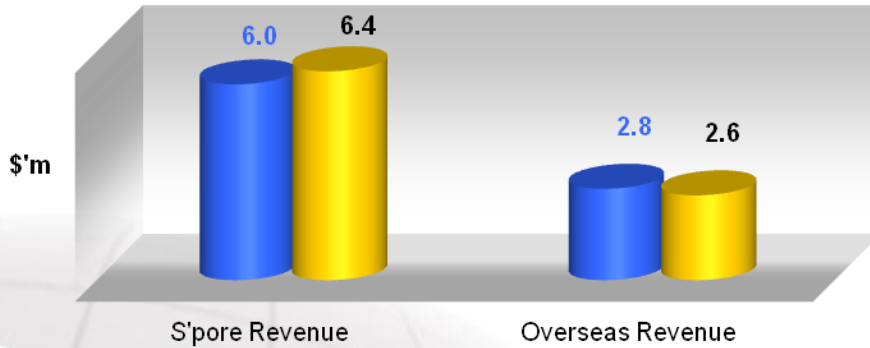
- More testing projects completed by Setsco
- Overseas revenue from Beijing and Chengdu



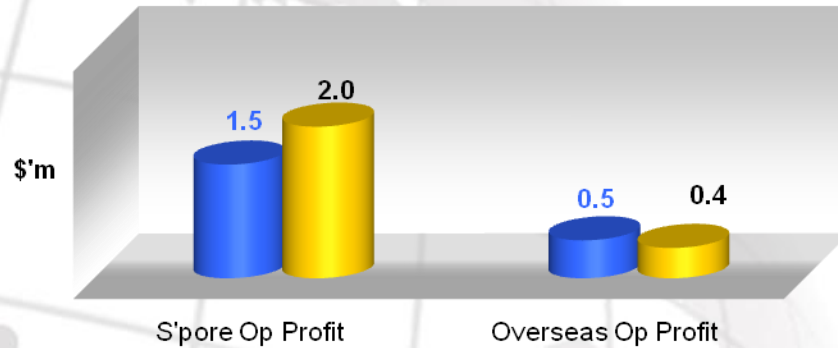
■ 1Q14    ■ 1Q13

# CHART 19

## Car Rental and Leasing Business



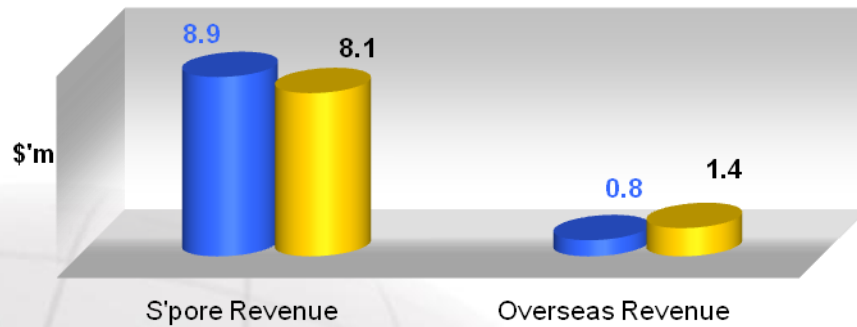
- Lower revenue in Singapore due to change in car financing rules
- Overseas revenue from Malaysia, Chengdu and Nanning



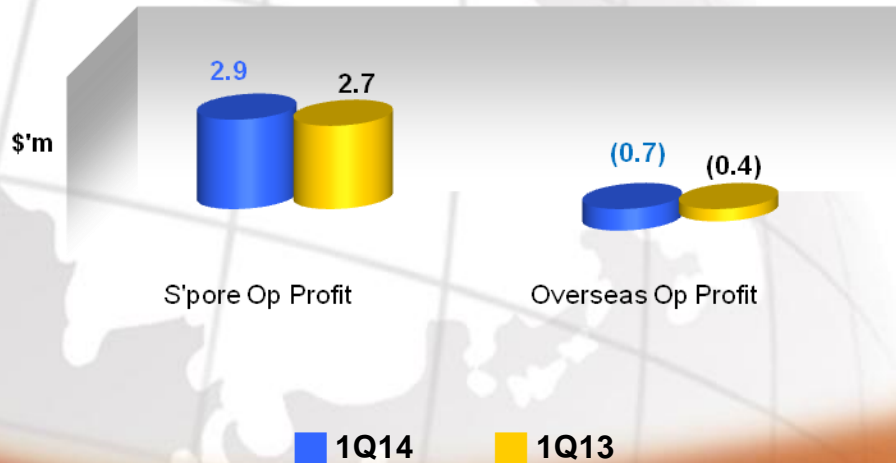
■ 1Q14    ■ 1Q13

# CHART 20

## Driving Centre Business



- Decrease in overseas revenue due to lower revenue in Chongqing



■ 1Q14

■ 1Q13

# Outlook



# CHART 22

**Outlook : Cost pressures will continue to be felt. The Group will continue to focus on managing its businesses prudently**

<u>Segments</u>	<u>Revenue Expectation</u>
Bus	<b>Singapore, UK : Increase</b> <b>Australia : Decrease</b>
Rail	Increase
Bus Station	Maintain
Taxi	<b>Singapore, China, UK and Australia : Increase</b> <b>Vietnam : Maintain</b>
Automotive Engineering Services	Maintain
Driving Centre	Increase
Inspection & Testing Services	Increase
Car Rental and Leasing	Maintain

**Thank You**

# Appendix

## - Group Income Statement for 1<sup>st</sup> Quarter Ended 31 March 2014

	1st Qtr 2014	1st Qtr 2013	Incr / (Decr)	Incr / (Decr)
	\$'m	\$'m	\$'m	%
Revenue	950.8	870.8	80.0	9.2
Staff costs	312.5	276.5	36.0	13.0
Contract services	125.3	115.9	9.4	8.1
Depreciation and amortisation	84.8	83.3	1.5	1.8
Fuel and electricity costs	79.0	64.9	14.1	21.7
Materials and consumables	61.0	62.7	(1.7)	(2.7)
Repairs and maintenance	58.8	53.9	4.9	9.1
Insurance premiums and accident claims	32.7	30.2	2.5	8.3
Road tax	31.5	31.5	-	-
Premises costs	19.4	16.6	2.8	16.9
Taxi drivers' benefits	14.6	12.9	1.7	13.2
Utilities and communication costs	5.8	5.9	(0.1)	(1.7)
Vehicle leasing charges	5.2	1.3	3.9	N.M
Advertising production and promotion costs	3.0	3.2	(0.2)	(6.3)
Other operating expenses	15.7	16.1	(0.4)	(2.5)
<b>Total operating expenses</b>	<b>849.3</b>	<b>774.9</b>	<b>74.4</b>	<b>9.6</b>
<b>Operating profit</b>	<b>101.5</b>	<b>95.9</b>	<b>5.6</b>	<b>5.8</b>
Net income from investments	2.6	2.7	(0.1)	(3.7)
Finance costs	(5.9)	(7.1)	(1.2)	(16.9)
Share of profit in associates	1.3	1.3	-	-
<b>Profit before taxation</b>	<b>99.5</b>	<b>92.8</b>	<b>6.7</b>	<b>7.2</b>
Taxation	(22.1)	(20.5)	1.6	7.8
<b>Profit after taxation</b>	<b>77.4</b>	<b>72.3</b>	<b>5.1</b>	<b>7.1</b>
Attributable to :				
<b>Shareholders of the Company</b>	<b>63.3</b>	<b>57.7</b>	<b>5.6</b>	<b>9.7</b>
Non-controlling interests	14.1	14.6	(0.5)	(3.4)
	<b>77.4</b>	<b>72.3</b>	<b>5.1</b>	<b>7.1</b>



# Appendix

## - Group Revenue and Operating Profit by Business Segment

Segments (\$ 'm)	Revenue		Operating Profit	
	1Q14	1Q13	1Q14	1Q13
<b>Taxi</b>	<b>305.8</b>	<b>285.8</b>	<b>32.6</b>	<b>32.1</b>
Singapore	228.3	211.8	20.3	19.6
China	41.4	38.5	9.9	9.6
UK	29.6	28.2	0.7	1.1
Australia	4.8	5.9	1.5	1.7
Vietnam	1.7	1.4	0.2	0.1
<b>Bus</b>	<b>467.5</b>	<b>413.8</b>	<b>38.4</b>	<b>33.0</b>
Singapore	181.8	170.3	3.2	2.5
UK	192.6	118.3	18.9	9.2
Australia	93.1	118.8	16.3	20.9
China	-	6.4	-	0.4
<b>Bus Station</b>	<b>8.3</b>	<b>7.6</b>	<b>3.9</b>	<b>3.5</b>
<b>Rail</b>	<b>47.2</b>	<b>39.8</b>	<b>2.2</b>	<b>3.0</b>
<b>Automotive Engineering Svc</b>	<b>107.5</b>	<b>104.9</b>	<b>10.3</b>	<b>10.3</b>
Singapore	107.4	102.7	10.3	10.2
China	0.1	2.2	-	0.1
<b>Inspection &amp; Testing Svc</b>	<b>27.9</b>	<b>26.8</b>	<b>9.9</b>	<b>9.3</b>
Singapore	26.4	25.5	9.5	9.0
China	1.0	0.8	0.3	0.2
Malaysia	0.5	0.5	0.1	0.1
<b>Car Rental &amp; Leasing</b>	<b>8.8</b>	<b>9.0</b>	<b>2.0</b>	<b>2.4</b>
Singapore	6.0	6.4	1.5	2.0
China	2.2	2.0	0.3	0.2
Malaysia	0.6	0.6	0.2	0.2
<b>Driving Centre</b>	<b>9.7</b>	<b>9.5</b>	<b>2.2</b>	<b>2.3</b>
Singapore	8.9	8.1	2.9	2.7
China	0.8	1.4	(0.7)	(0.4)
<b>Total</b>	<b>982.7</b>	<b>897.2</b>	<b>101.5</b>	<b>95.9</b>
Inter-segment	(31.9)	(26.4)	-	-
<b>External</b>	<b>950.8</b>	<b>870.8</b>	<b>101.5</b>	<b>95.9</b>