

Chart 1

COMFORTDELGRO CORPORATION LIMITED

3Q2018 Financial Results Presentation

9 November 2018

REVIEW OF FINANCIAL RESULTS

Chart 3

Financial Summary

	3Q2018	3Q2017	Incr/(Decr)
Revenue(\$'m)	967.9	891.7	76.2 / 8.5%
Op Costs(\$'m)	854.5	780.2	74.3 / 9.5%
Op Profit(\$'m)	113.4	111.5	1.9 / 1.7%
Net Profit(\$'m)	78.5	80.1	(1.6) / (2.0%)
EBITDA(\$'m)	211.1	214.3	(3.2) / (1.5%)
EPS(Cents)	3.63	3.70	(0.07) / (1.9%)

Chart 4

Increase in Revenue of 8.5%

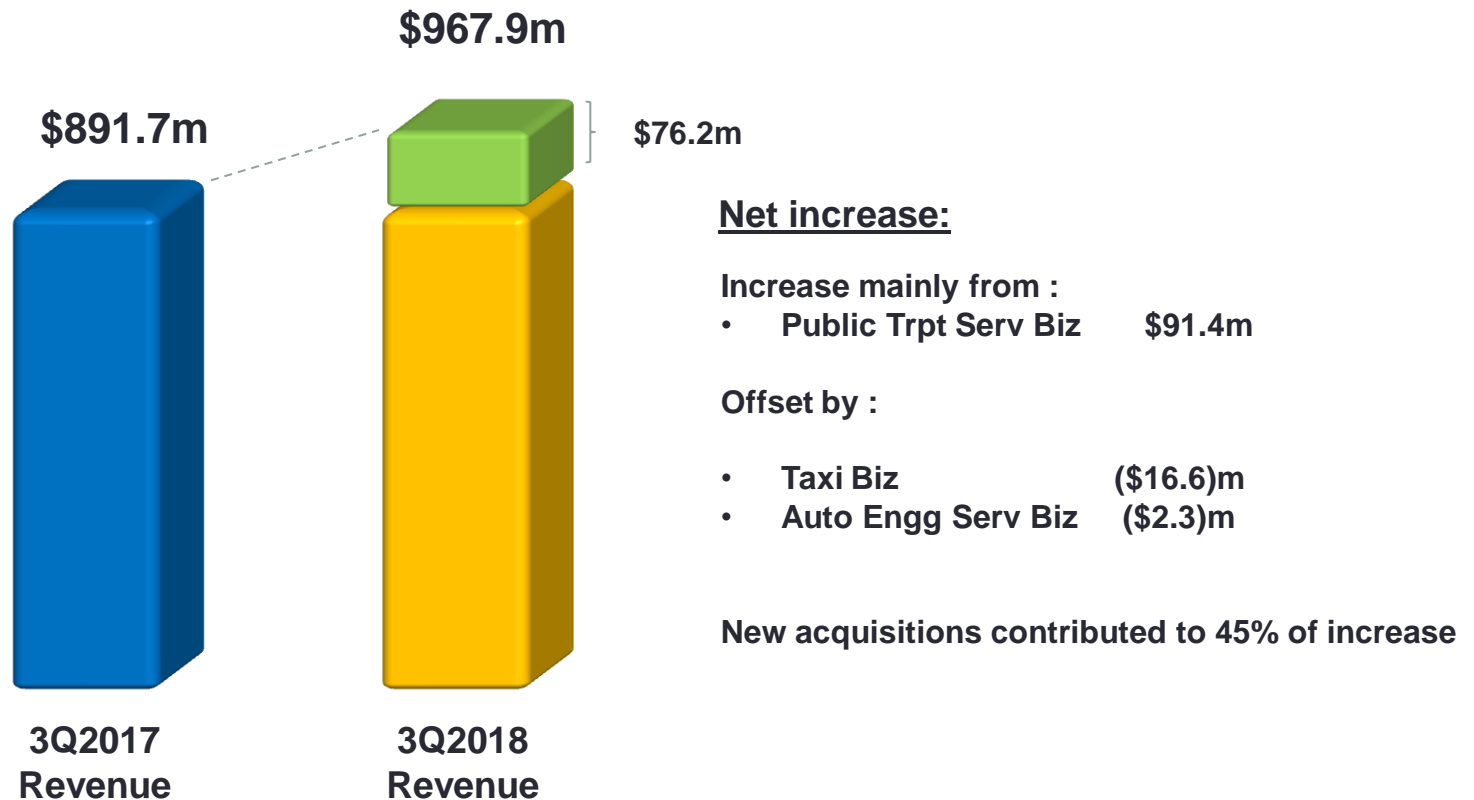


Chart 5

Increase in Operating Costs of 9.5% from Business Growth

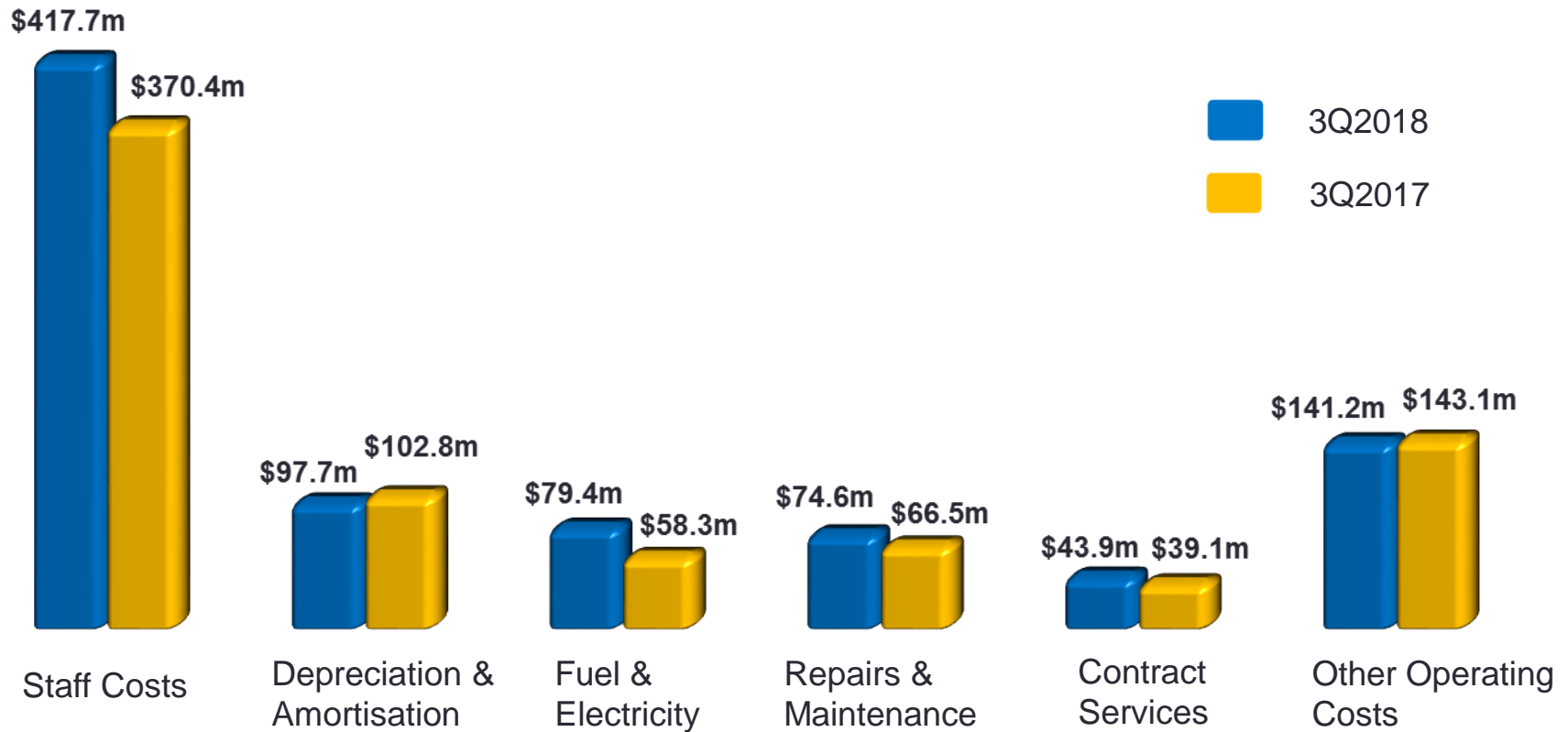
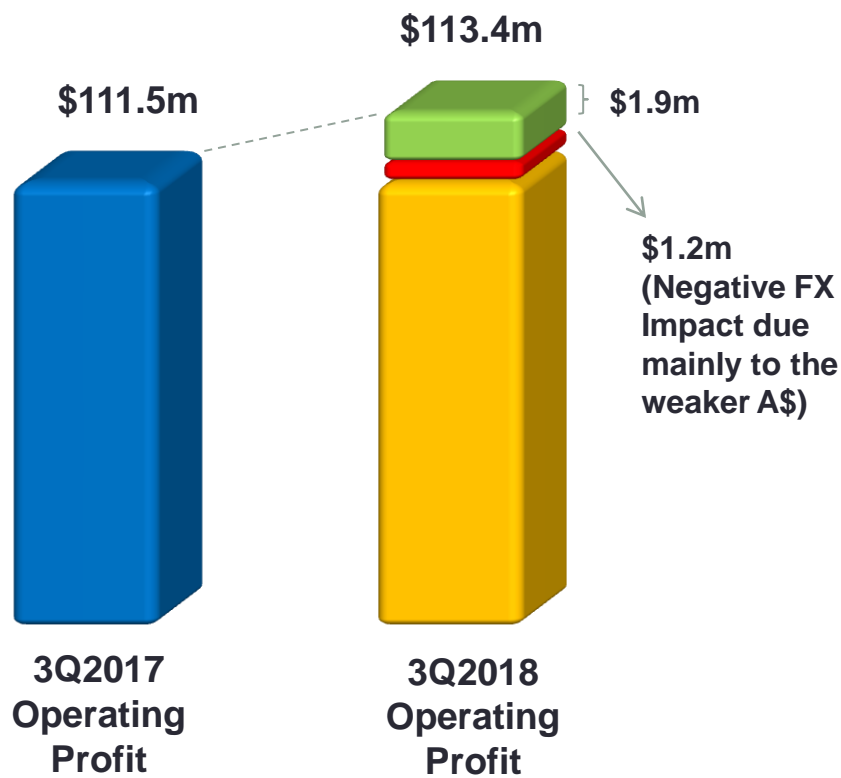


Chart 6

Increase in Operating Profit of 1.7%



Net Increase:

Increase mainly from :

- Public Trpt Serv Biz \$8.4m

Offset by :

- Taxi Biz (\$3.9)m
- Auto Engg Serv Biz (\$2.5)m

Chart 7

Continued Gradual Improvement in Performance

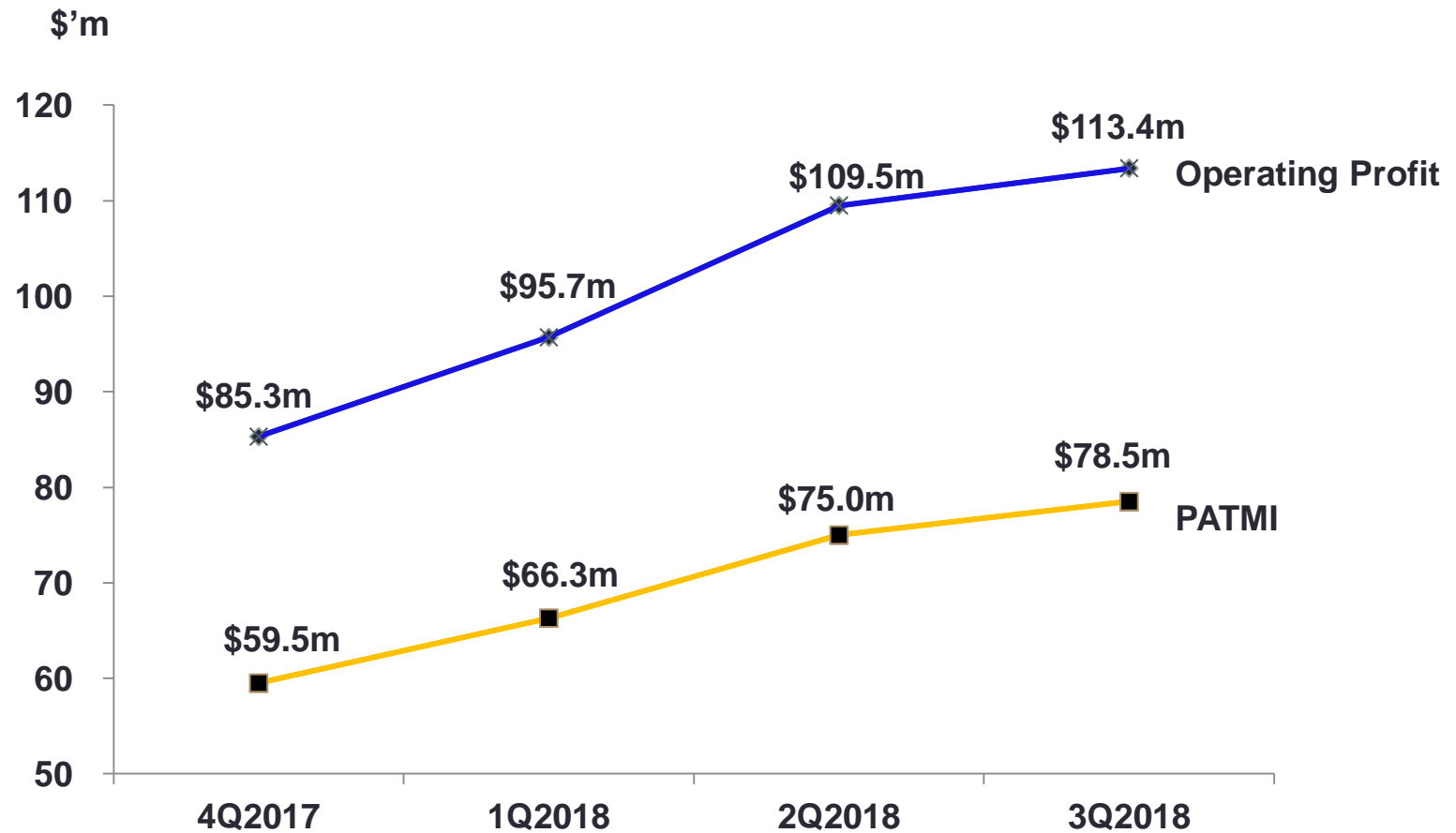


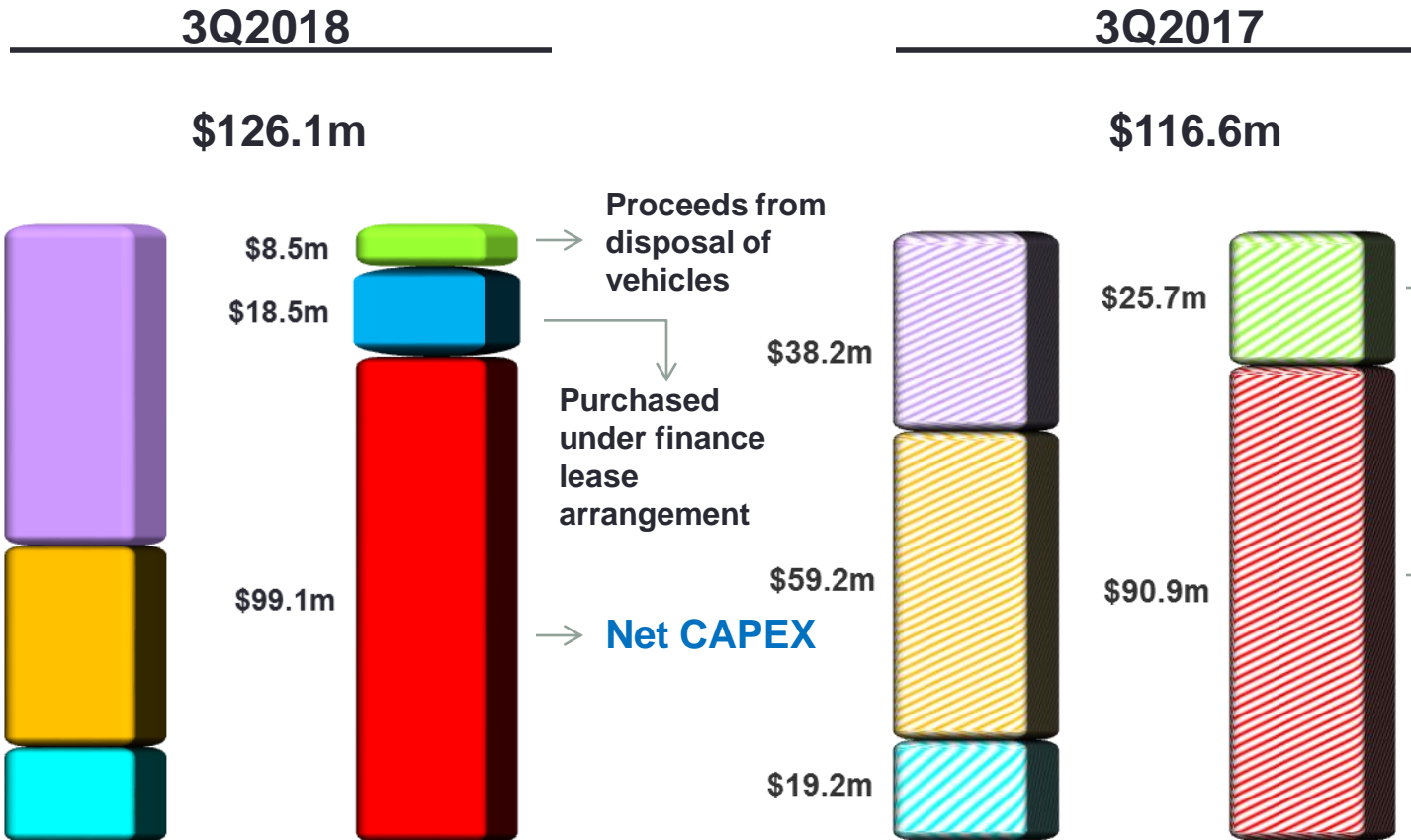
Chart 8

Financial Position Remains Stable

	Sep 18	Dec 17	Incr/(Decr)
Cash and short-term deposits	\$490.9m	\$596.2m	(\$105.3)m / (17.7%)
Borrowings	\$447.2m	\$322.3m	\$124.9m / 38.8%
Net Cash	\$43.7m	\$273.9m	(\$230.2)m / (84.0%)
Gross Gearing	15.0%	10.6%	4.4% points

Chart 9

CAPEX in 3Q2018



- Buses
- Taxis
- Other vehicles, equipment and buildings

Chart 10

Stable Cash Generation

	3Q2018 (\$'m)
Cash Generated from Operations	198.4
<u>Utilisation of Cash :</u>	
Net CAPEX	(99.1)
Dividends	(105.1)
Acquisitions of subsidiaries	(126.5)
Others	(28.1)
Total Utilisation of Cash	(160.4)
Net increase in Borrowings	121.8
Net Cash Outflow	(38.6)

Chart 11

Group Revenue by Geographical Region

Overseas Contribution of 41.5%

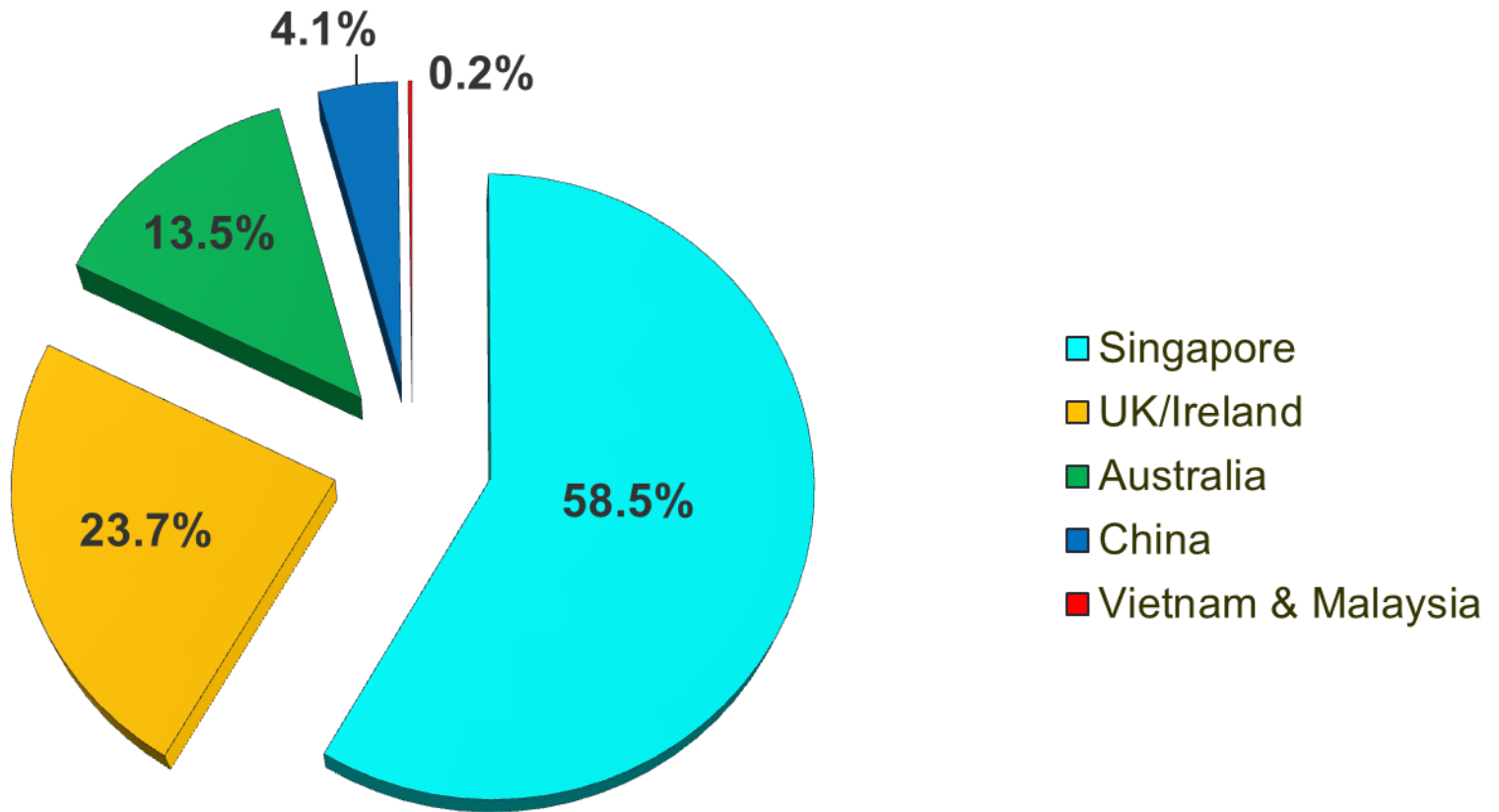
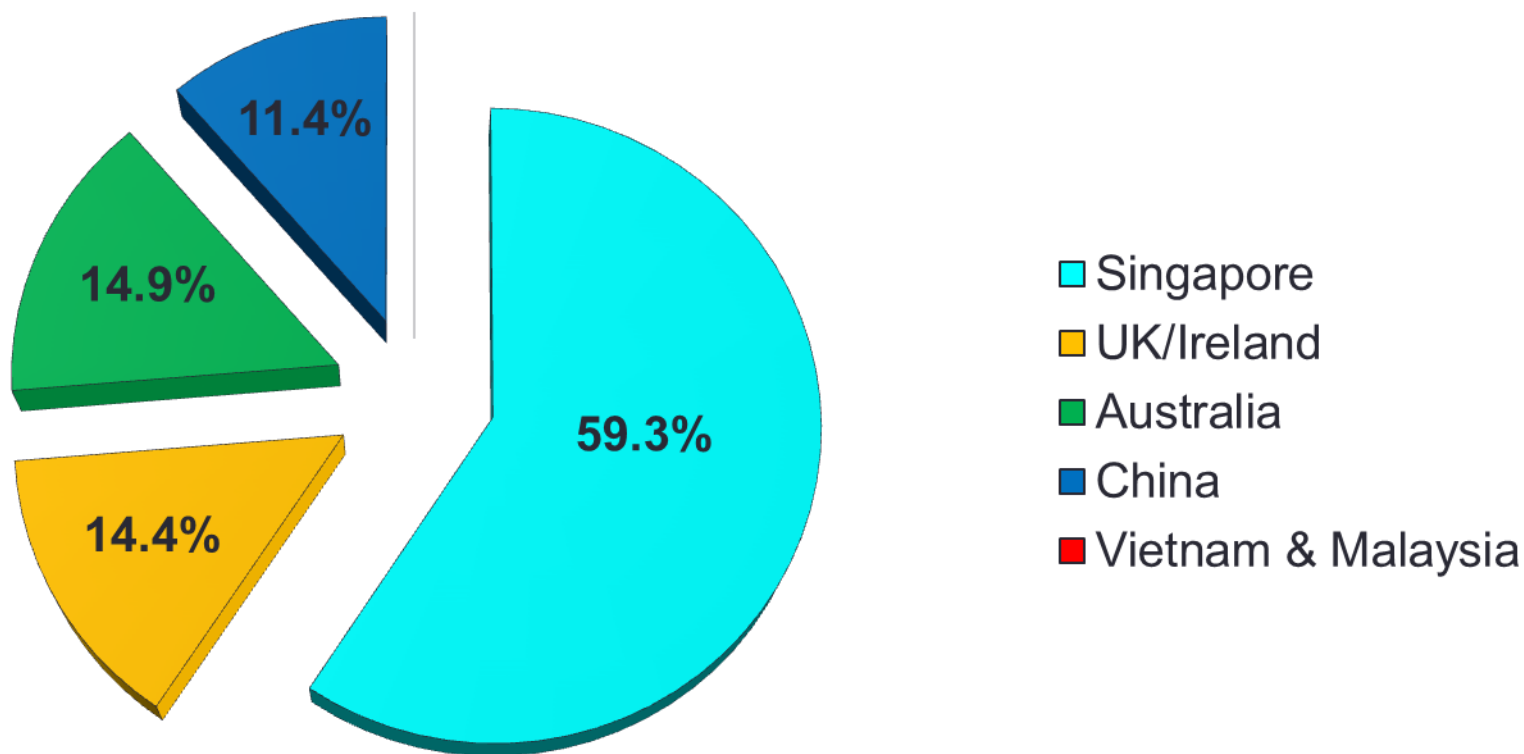


Chart 12

Group Operating Profit by Geographical Region

Overseas Contribution of 40.7%



PERFORMANCE BY BUSINESS SEGMENTS

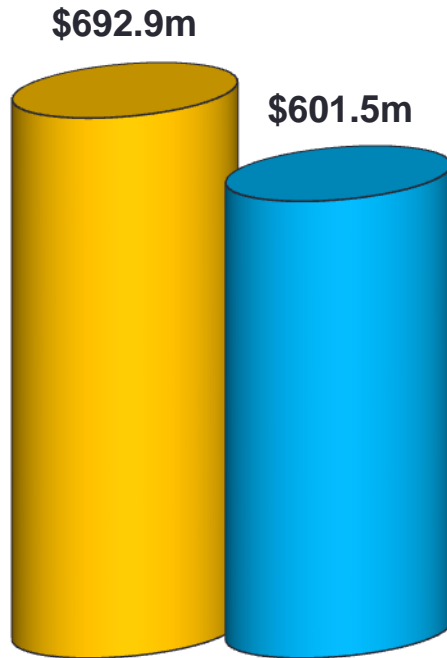
Chart 14

Public Transport Services Business

Increase in Revenue by \$91.4m

(BAU - \$63.4m, New Acquisitions - \$28.0m)

3Q2018
3Q2017



Revenue

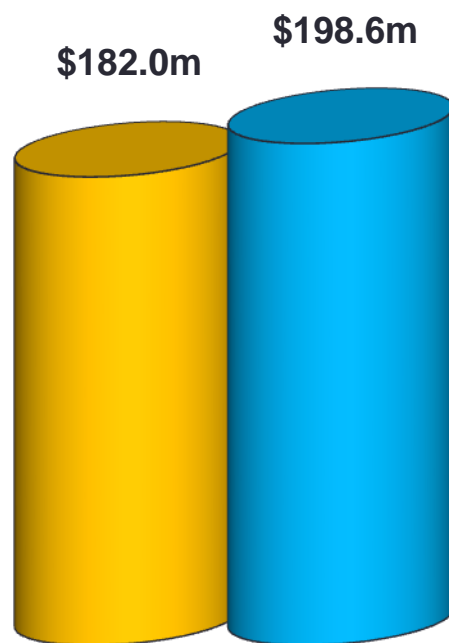
- Increase in SBS Transit’s Bus revenue from higher mileage operated following the commencement of the Seletar Bus Package in March 18 and operation of bridging shuttle services for early closure and late opening of the East-West MRT Line
- Increase in SBS Transit’s Rail revenue mainly from higher ridership from DTL
- Increase in revenue in Australia from the acquisition of Tullamarine Bus Lines, National Patient Transport and Coastal Liner, contract growth and indexation, eroded by the unfavourable foreign currency translation from the weaker A\$
- Increase in revenue in the UK mainly from the acquisition in Wales

Chart 15

Taxi Business

Decrease in Revenue by \$16.6m
(BAU - (\$23.3m) , New Acquisitions - \$6.7m)

■ 3Q2018
■ 3Q2017



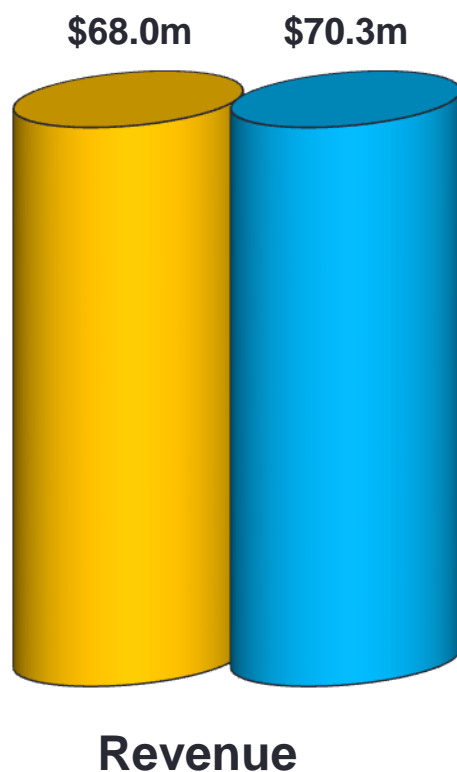
Revenue

- Smaller revenue fleet in Singapore
- Increase in revenue in the UK from the acquisition of Dial-a-Cab
- Increase in revenue in Australia from the newly acquired Metro Taxis
- Decrease in revenue in China from lower number of double shift taxis in Beijing and smaller operating fleet at Nanjing compounded by an unfavourable currency translation from the weaker RMB, offset by increase in revenue from Shenyang

Chart 16

Automotive Engineering Services Business Decrease in Revenue by \$2.3m

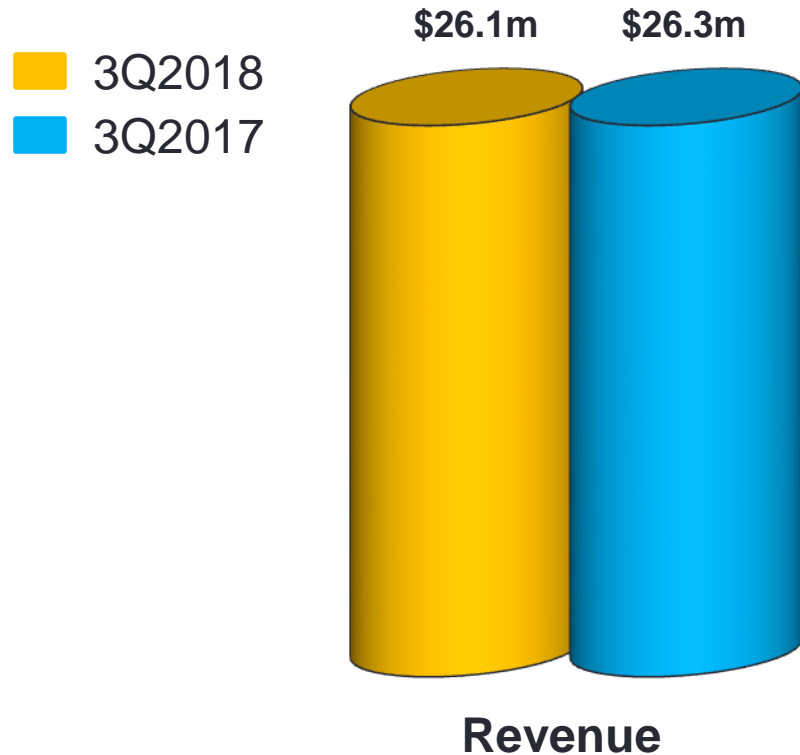
3Q2018
3Q2017



- Reduction in revenue due to a smaller taxi fleet in Singapore and lower volume of fuel sold to taxi drivers, compensated by higher average selling price of fuel

Chart 17

Inspection & Testing Services Business Decrease in Revenue by \$0.2m



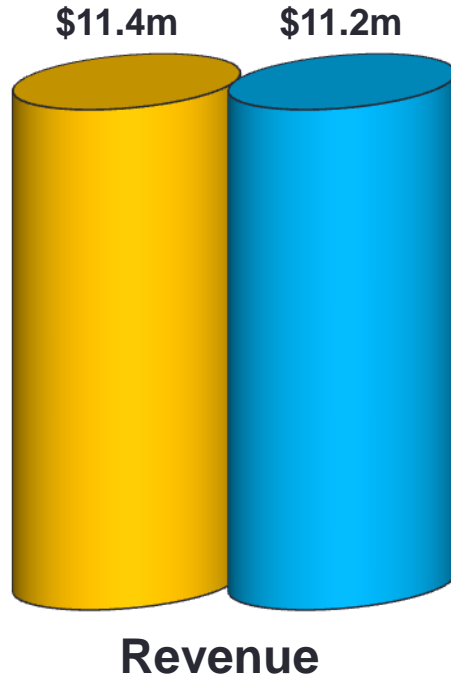
- Lower revenue due to the cessation of operations in Beijing partially offset by and an increase in the Singapore

Chart 18

Driving Centre Business

Increase in Revenue by \$0.2m

3Q2018
3Q2017

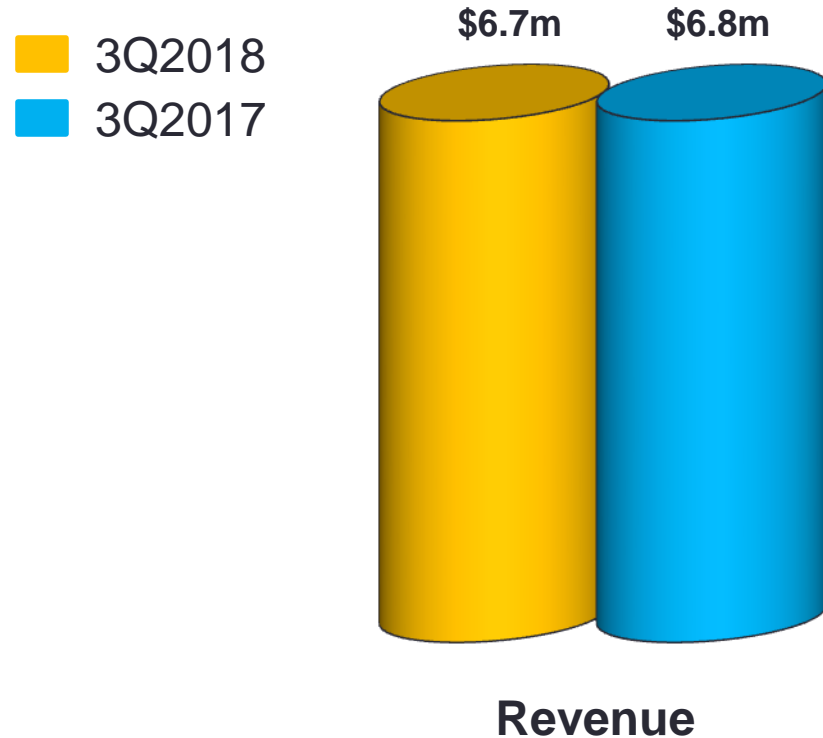


- Higher contribution from Singapore

Chart 19

Car Rental & Leasing Business

Decrease in Revenue by \$0.1m

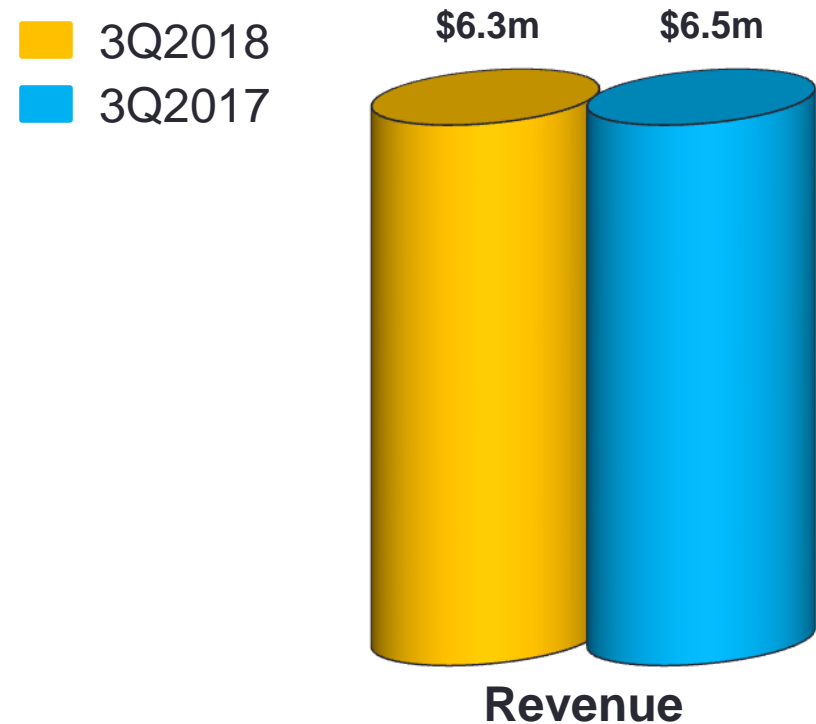


- Lower rental revenue in Singapore offset by larger fleet in Chengdu, China

Chart 20

Bus Station Business

Decrease in Revenue by \$0.2m



- Decrease due to lower ridership

BUSINESS OUTLOOK

Chart 22

Business Outlook

<u>Business Segments</u>	<u>Revenue Outlook</u>
Public Transport Services	Singapore : Increase Australia : Increase UK : Maintain
Taxi	Maintain
Automotive Engineering Services	Maintain
Inspection & Testing Services	Maintain
Driving Centre	Maintain
Car Rental & Leasing	Maintain

The Group will continue to look for opportunities to grow the business and manage costs prudently.

THANK YOU.

Appendix - Group Income Statement for 3rd Quarter Ended 30 September 2018

	3rd Qtr 2018	3rd Qtr 2017	Incr / (Decr)	Incr / (Decr)
	\$'m	\$'m	\$'m	%
Revenue	967.9	891.7	76.2	8.5
Staff costs	417.7	370.4	47.3	12.8
Depreciation and amortisation	97.7	102.8	(5.1)	(5.0)
Fuel and electricity costs	79.4	58.3	21.1	36.2
Repairs and maintenance costs	74.6	66.5	8.1	12.2
Contract services	43.9	39.1	4.8	12.3
Materials and consumables costs	35.1	34.4	0.7	2.0
Premises costs	26.9	24.3	2.6	10.7
Insurance premiums and accident claims	26.3	25.3	1.0	4.0
Road tax	25.0	29.3	(4.3)	(14.7)
Advertising production and promotion costs	6.3	6.4	(0.1)	(1.6)
Utilities and communication costs	5.2	4.5	0.7	15.6
Vehicle leasing charges	1.6	2.5	(0.9)	(36.0)
Other operating costs	14.8	16.4	(1.6)	(9.8)
Total Operating Costs	854.5	780.2	74.3	9.5
Operating Profit	113.4	111.5	1.9	1.7
Net Income from Investments	3.2	3.8	(0.6)	(15.8)
Finance Costs	(2.7)	(2.8)	(0.1)	(3.6)
Share of Profit in Associate	-	0.2	(0.2)	N.M.
Profit before Taxation	113.9	112.7	1.2	1.1
Taxation	(21.6)	(21.0)	0.6	2.9
Profit after Taxation	92.3	91.7	0.6	0.7
Attributable to :				
Shareholders of the Company	78.5	80.1	(1.6)	(2.0)
Non-Controlling Interests	13.8	11.6	2.2	19.0
	92.3	91.7	0.6	0.7

N.M. : Not Meaningful