



1QFY2015 Financial Results

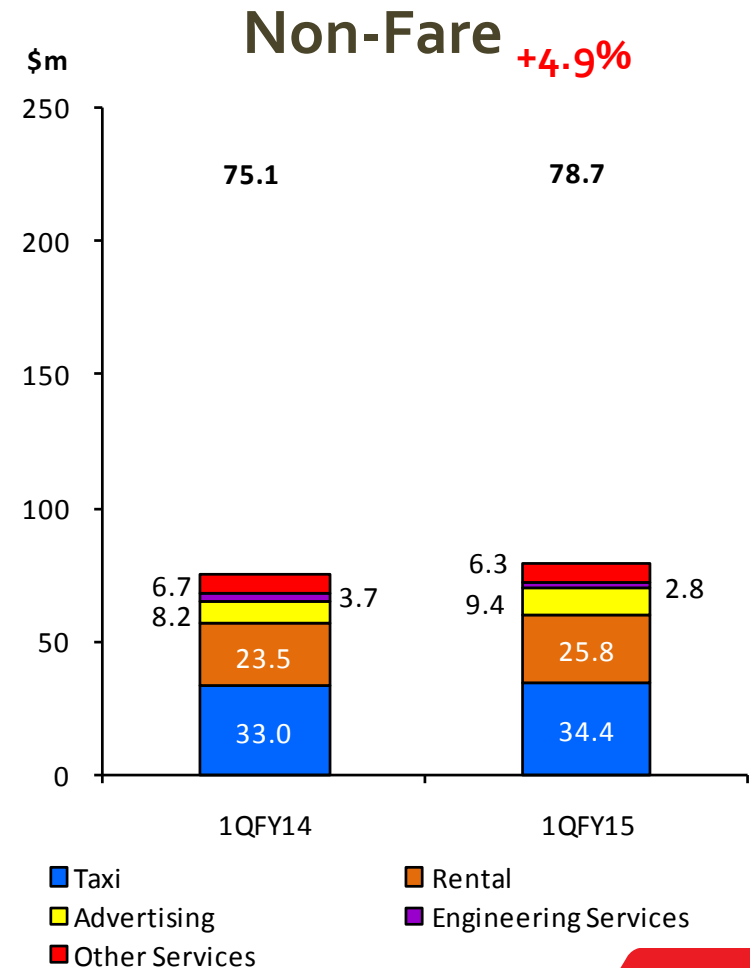
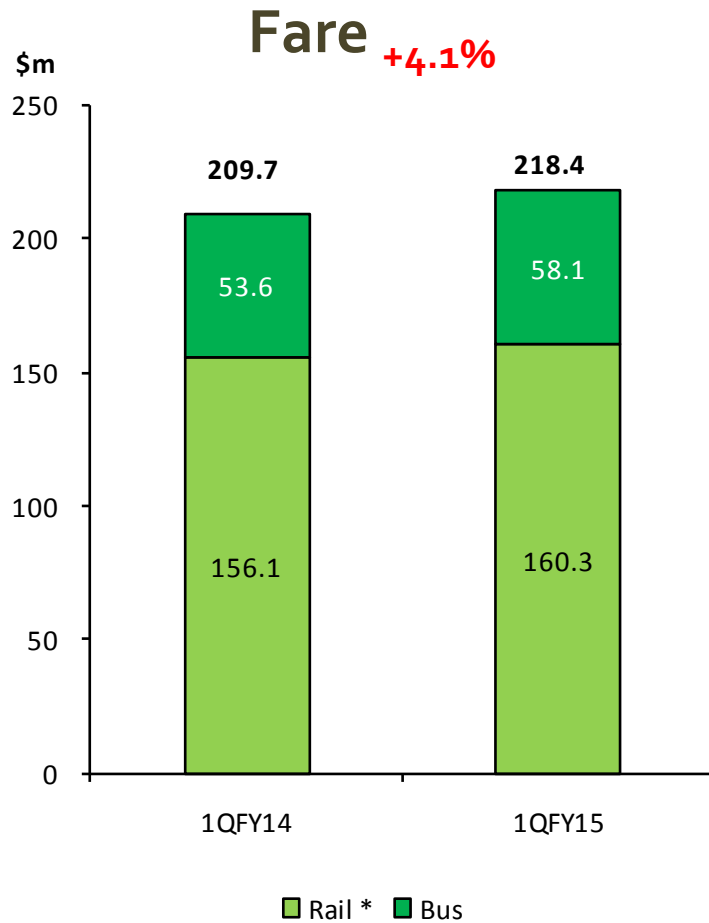
30 July 2014



Financial Highlights

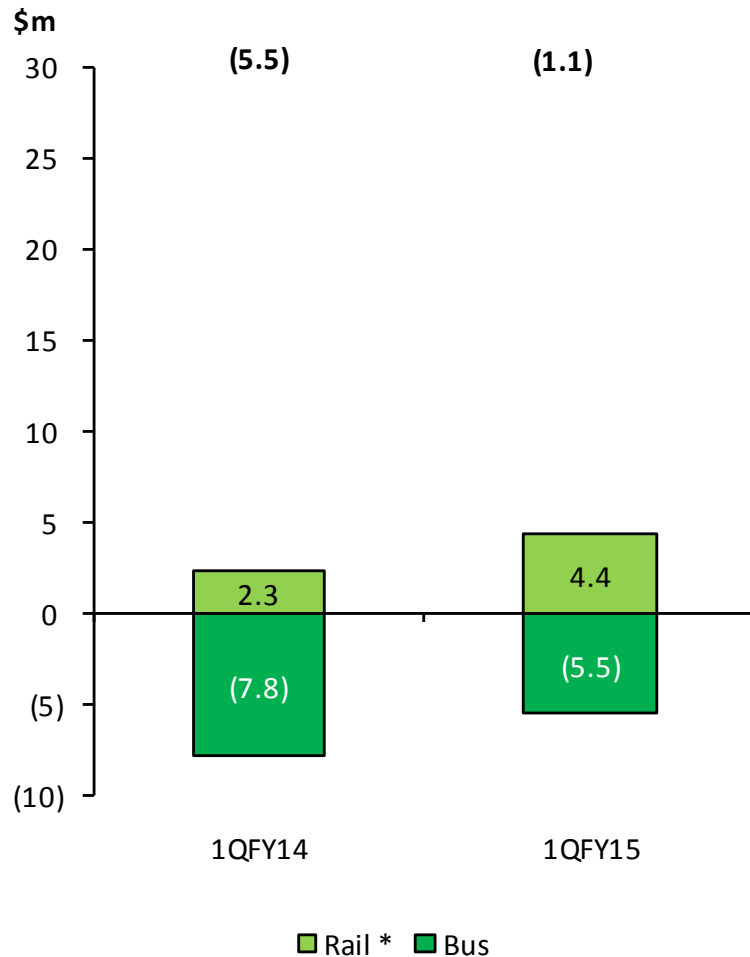
(\$m)	1QFY15	1QFY14	chg	% chg
Revenue	297.1	284.8	+ \$12.3m	+ 4.3%
Operating Expenses	280.6	272.1	+ \$8.5m	+ 3.1%
Operating Profit	29.3	22.2	+ \$7.1m	+ 32%
PATMI	22.4	16.3	+ \$6.0m	+ 37%
EBITDA	74.2	62.1	+ \$12.1m	+ 19.5%
Basic EPS (cents)	1.5	1.1	+ 0.4 cents	+ 37%

1QFY15 Revenue Breakdown

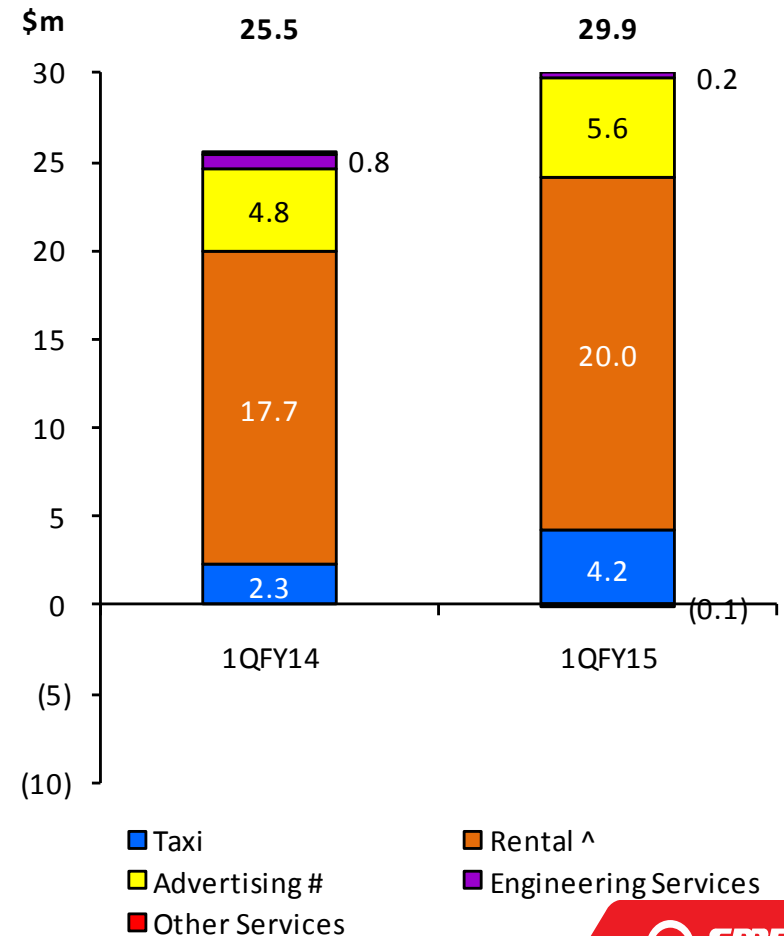


1QFY15 Profit Breakdown

Fare **+80%**



Non-Fare **+17.4%**



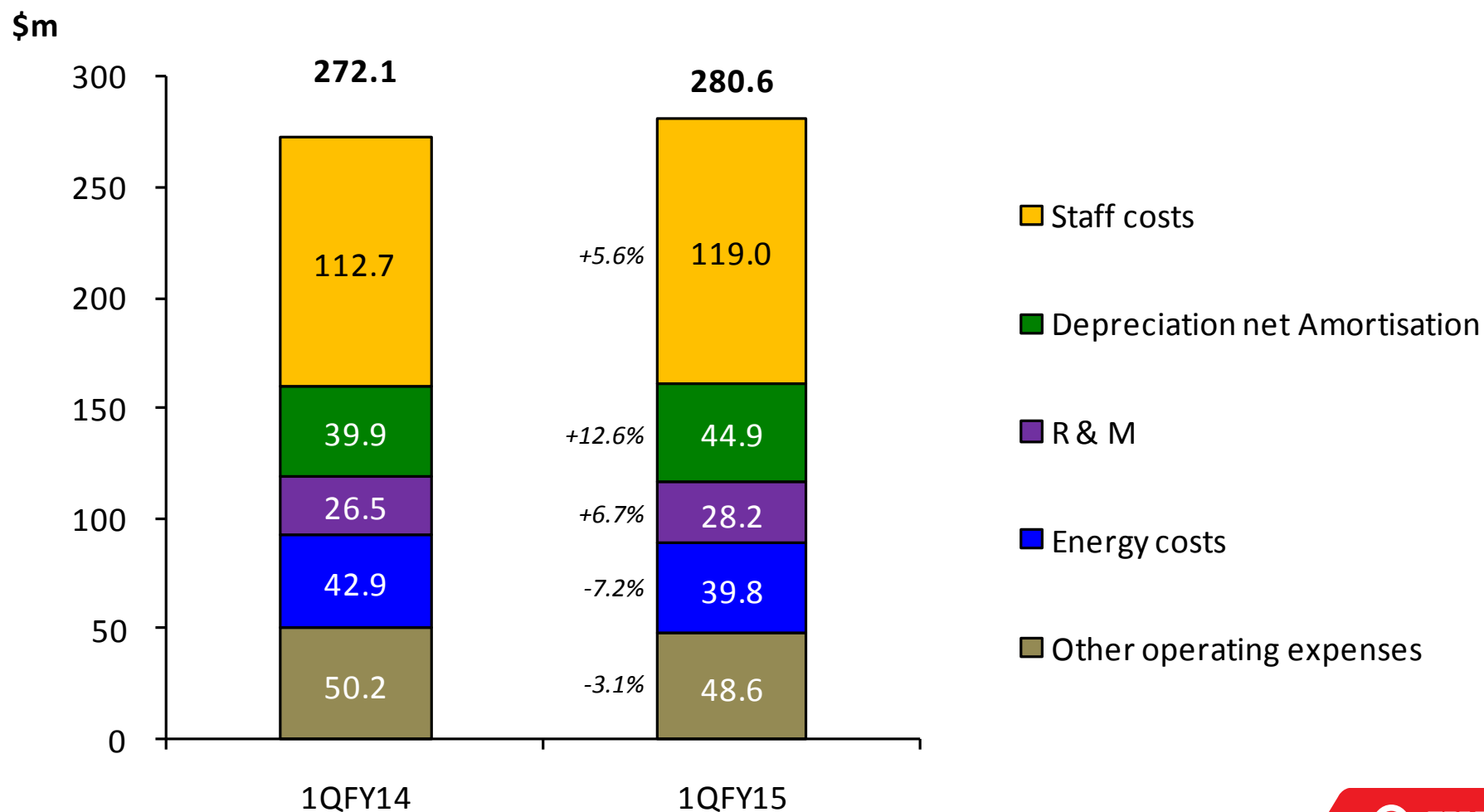
* Rail refers to Train and LRT

^ 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

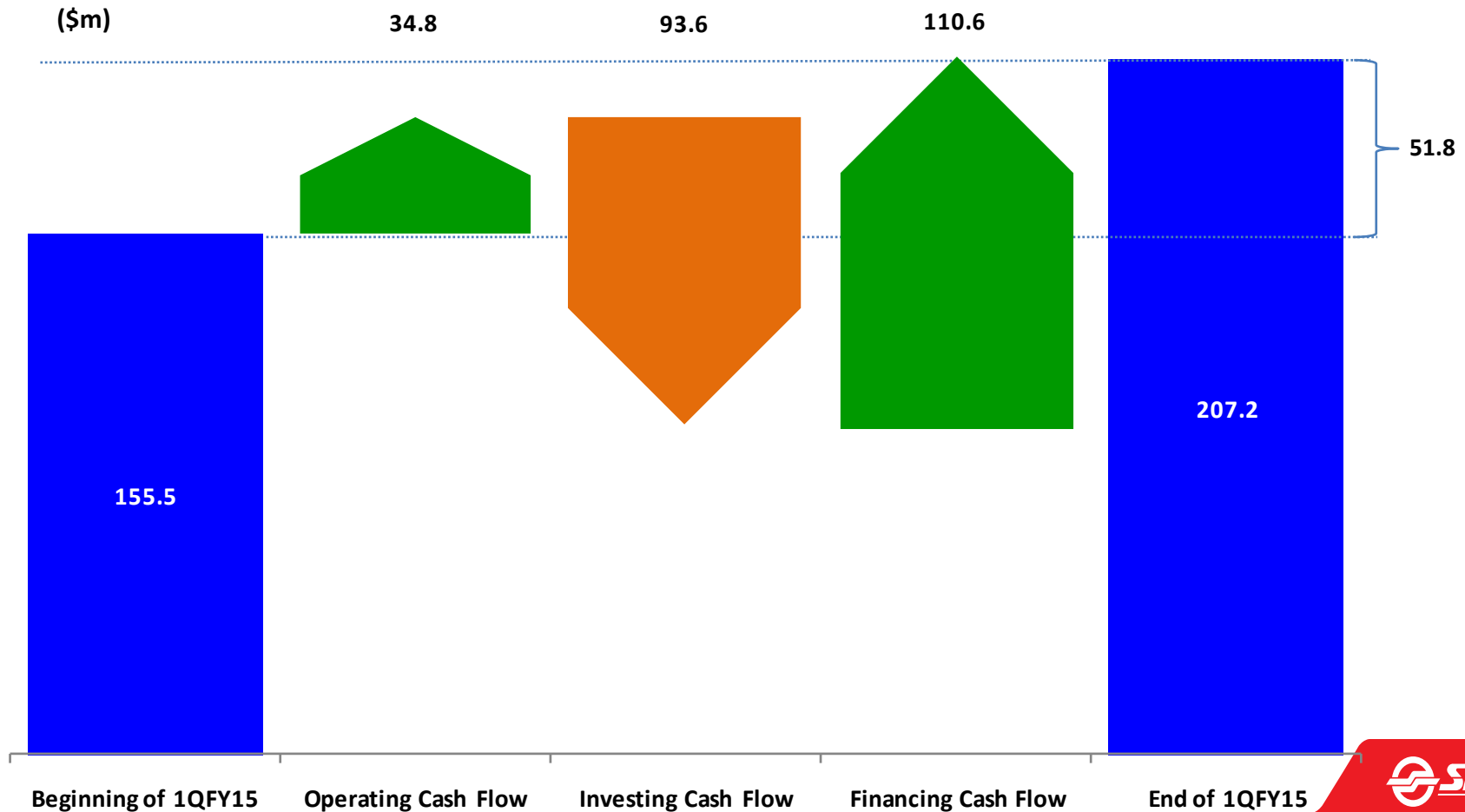


Balance Sheet Highlights

(\$m)	30 Jun 2014	31 Mar 2014
Total Assets	2,222.9	2,072.5
<i>Cash and Cash Equivalents</i>	207.2	155.5
<i>Inventories</i>	87.6	84.3
<i>Interest in associate</i>	51.2	52.6
<i>PPE</i>	1,703.9	1,641.8
<i>Trade & other receivables</i>	133.4	98.9
Total Liabilities	1,399.9	1,270.9
<i>Trade & other payables</i>	377.9	355.2
<i>Total Borrowings</i>	740.0	636.4
Total Equity	823.0	801.7
Net Gearing (%)	65	60
NTA (cents)	53.2	51.8

1QFY15 Cash Flow Highlights

Proceeds from issuance of \$100 million 3.072% 10-year fixed rate notes in June 2014 partially offset by capex payment of \$94.3 million



Fare Business

	Train			LRT			Bus		
	1QFY15	1QFY14	% chg	1QFY15	1QFY14	% chg	1QFY15	1QFY14	% chg
Total Ridership (m)	178.1	174.8	1.9	4.6	4.8	(6.0)	89.2	85.6	4.3
Average Fare (cents)	88.7	87.9	0.9	53.9	54.2	(0.6)	64.5	62.0	4.1
Revenue (\$m)	157.9	153.5	2.8	2.5	2.6	(6.3)	58.1	53.6	8.4
EBIT (\$m)	5.0	2.9	73.4	(0.6)	(0.6)	(2.7)	(5.5)	(7.8)	29.4

- The Fare business recorded a lower loss of \$1.1 million for 1Q FY2015 with higher profit from Train operations and a lower loss in Bus operations.

Taxi & Engineering Business

	Taxi			Engineering Services			Other Services		
	1QFY15	1QFY14	% chg	1QFY15	1QFY14	% chg	1QFY15	1QFY14	% chg
Average Fleet	3,228	3,292	(1.9)	-	-	-	-	-	-
Revenue (\$m)	34.4	33.0	4.5	2.8	3.7	(23.6)	6.3	6.7	(6.6)
EBIT (\$m)	4.2	2.3	84.5	0.2	0.8	(71.6)	(0.1)	0.0	n.m.

- Taxi EBIT increased 84.5% due to higher contribution from a newer fleet and lower diesel tax as a result of a smaller diesel fleet.
- Engineering Services EBIT declined to \$0.2 million due mainly to lower contribution from overseas consultancy projects.

Rental & Advertising Businesses

	Rental [^]			Advertising [#]		
	1QFY15	1QFY14	% chg	1QFY15	1QFY14	% chg
Average lettable space (sqm)	36,961	36,714	0.7	-	-	-
Revenue (\$m)	25.8	23.5	10.0	9.4	8.2	13.7
EBIT (\$m)	20.0	17.7	13.4	5.6	4.8	18.0

- Rental EBIT rose 13.4% due mainly to higher rental renewal rates.
- Advertising EBIT rose 18.0% due mainly to increased advertising on trains and stations

Outlook

- The Group Fare business environment will continue to be challenging, as a result of heightened operational requirements. The effective fare adjustment of 1.6% which took effect from 6 April 2014 will partially mitigate the increase in operating costs. The Group will also strive to achieve further gains from its ongoing productivity improvement efforts.
- The prospects for the Group are expected to improve with the impending regulatory changes in the land transportation industry.
- The Group will continue to benefit from growth in its Non-Fare businesses with emphasis on building on its rail engineering capability, seizing out-of-network opportunities in Singapore, and international projects.



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