

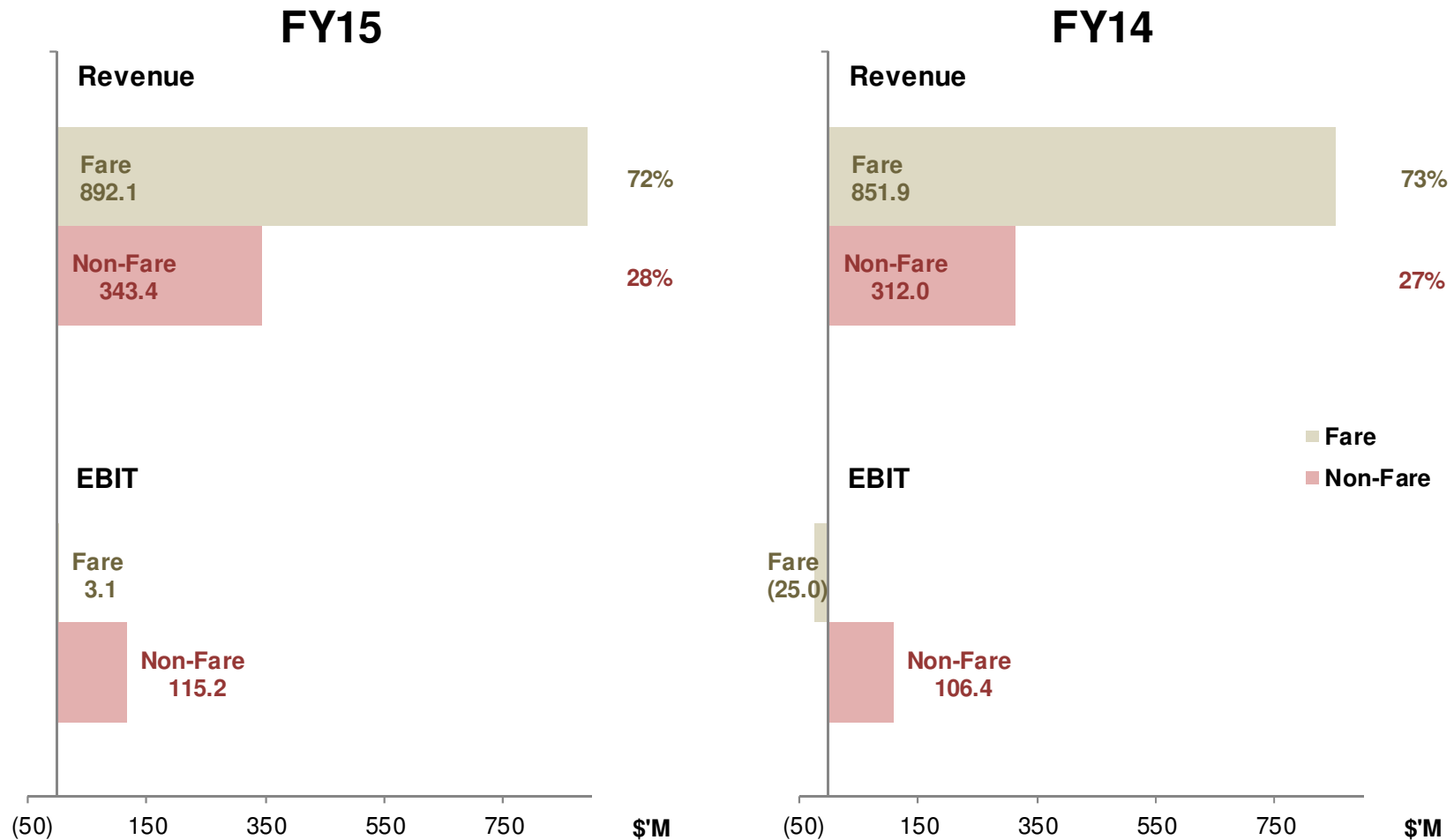
FY2015 Financial Results

30 April 2015

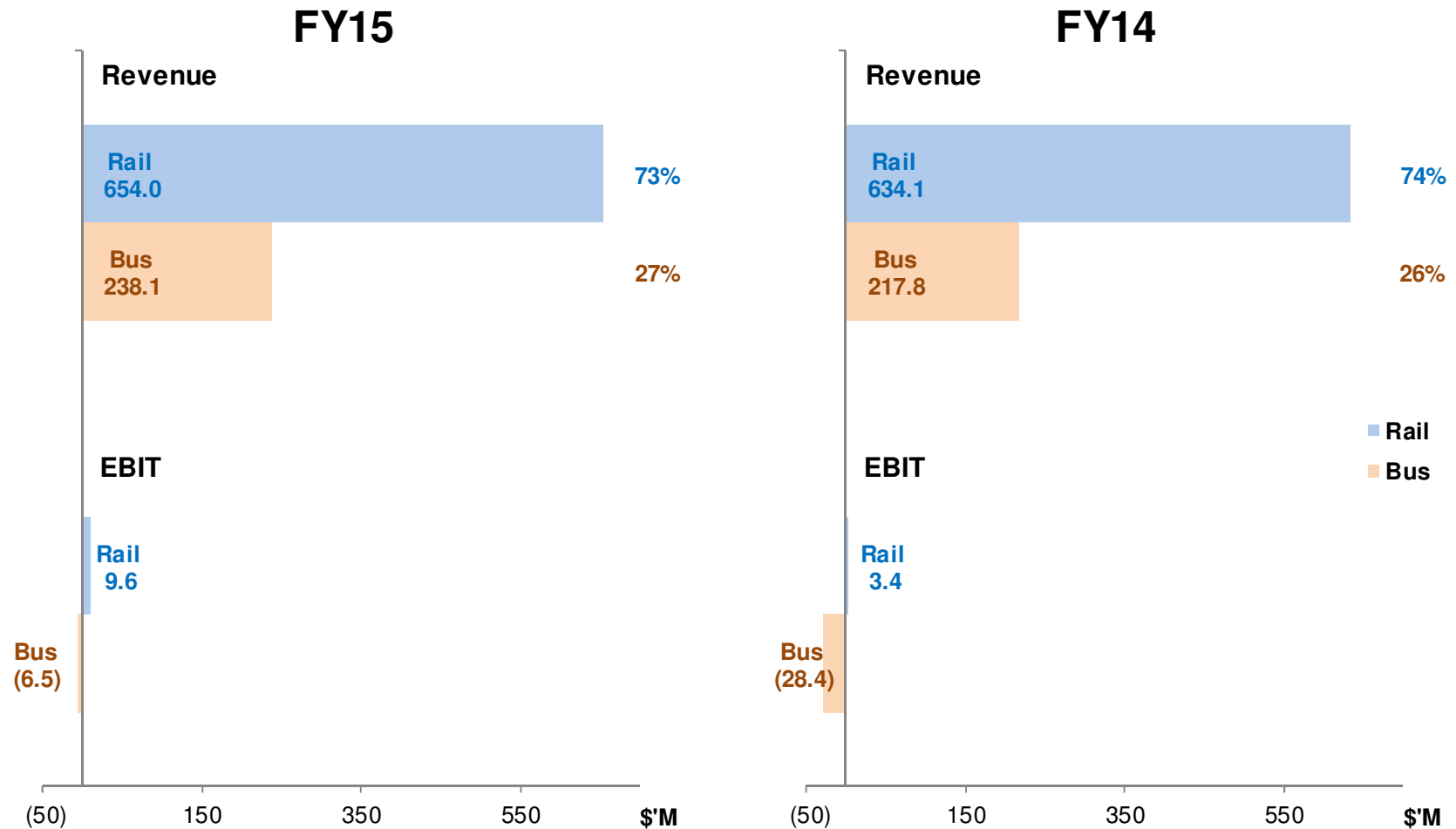
Financial Highlights

(\$m)	4QFY15	4QFY14	\$ chg	% chg	FY15	FY14	\$ chg	% chg
Revenue	311.2	289.5	+ \$21.7	+ 7.5%	1,235.5	1,163.9	+ \$71.6	+ 6.2%
Operating Expenses	303.3	280.1	+ \$23.3	+ 8.3%	1,172.7	1,121.8	+ \$50.9	+ 4.5%
Operating Profit	27.1	21.9	+ \$5.2	+ 23.9%	120.8	84.2	+ \$36.6	+ 43.4%
PATMI	20.8	16.9	+ \$3.9	+ 23.0%	91.0	61.9	+ \$29.1	+ 47.0%
EBITDA	78.6	67.3	+ \$11.3	+ 16.8%	313.9	255.5	+ \$58.4	+ 22.9%
Basic EPS (cents)	1.4	1.1	+ 0.3 cent	+ 23.0%	6.0	4.1	+ 1.9 cent	+ 46.9%

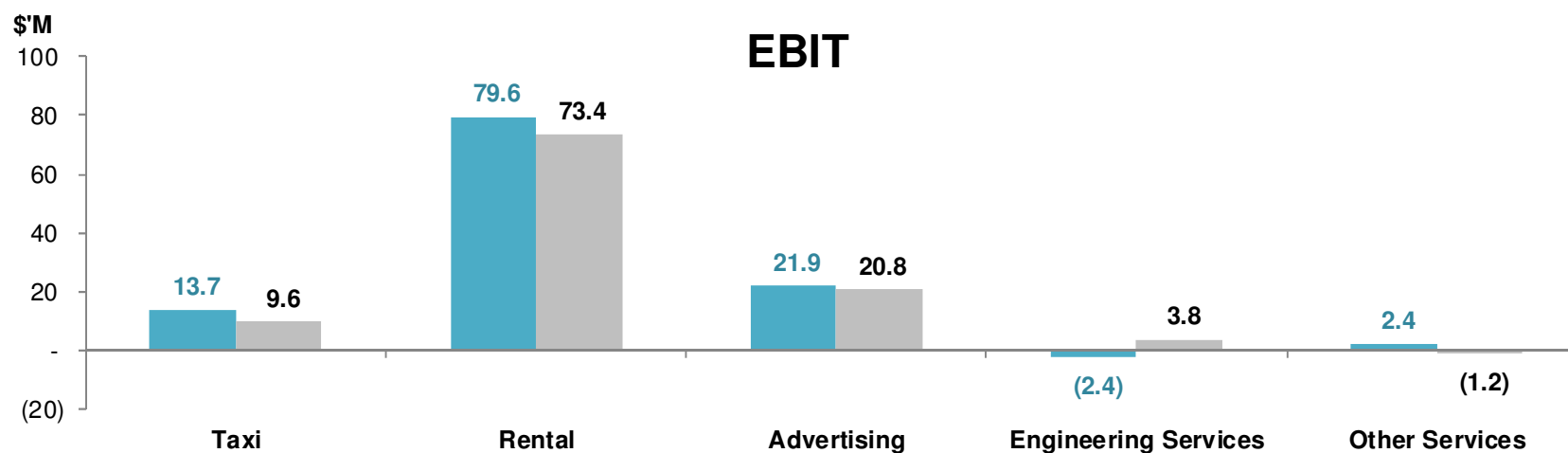
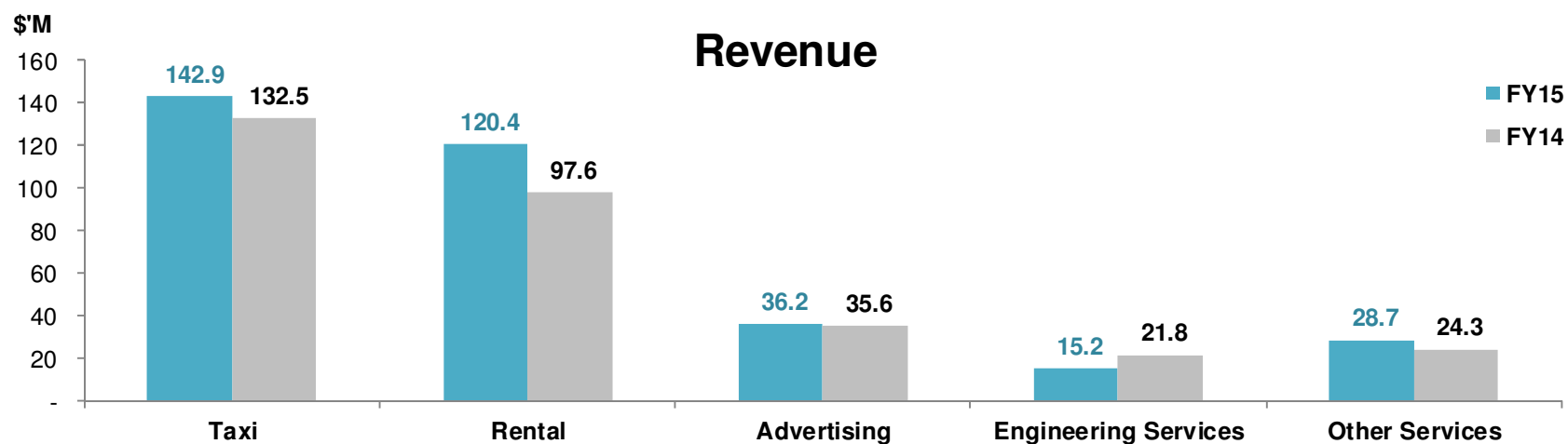
Fare vs Non-Fare Business



Fare Business – Rail & Bus



Non-Fare Business



Operating Expenditure

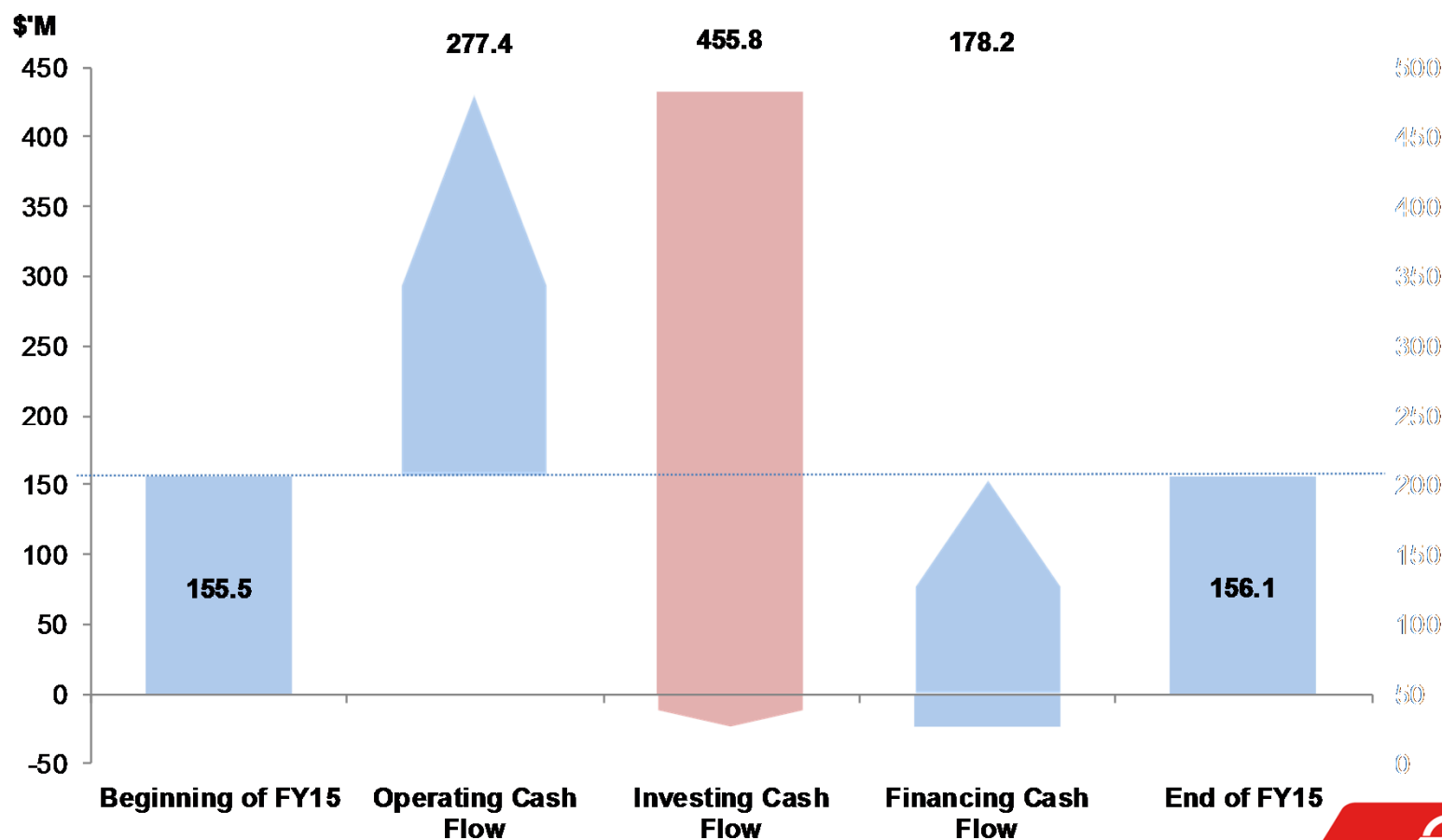
(\$m)	FY15		FY14		chg	
	\$	%	\$	%	\$	%
Staff costs	483.6	41.2%	462.4	41.2%	+ \$21.2	+ 4.6%
Depreciation net Amortisation	193.1	16.5%	171.3	15.3%	+ \$21.8	+ 12.7%
R&M	121.9	10.4%	112.9	10.1%	+ \$8.9	+ 7.9%
Energy costs	150.7	12.8%	163.5	14.6%	- \$12.9	- 7.9%
Other operating expenses	223.5	19.1%	211.7	18.9%	+ \$11.7	+ 5.5%
Total	1,172.7	100%	1,121.8	100%	+ \$50.9	+ 4.5%

Balance Sheet Highlights

(\$m)	31-Mar-15	31-Mar-14	\$ chg
Total Assets	2,537.2	2,072.5	+ \$464.7
<i>Cash and Cash Equivalents</i>	156.1	155.5	+ \$0.6
<i>Inventories</i>	80.9	84.3	- \$3.4
<i>Interests in associates and joint ventures</i>	55.8	52.6	+ \$3.1
<i>PPE</i>	2,042.5	1,641.8	+ \$400.7
<i>Trade & other receivables</i>	167.7	98.9	+ \$68.7
Total Liabilities	1,678.3	1,270.9	+ \$407.5
<i>Trade & other payables</i>	568.2	355.2	+ \$213.0
<i>Total Borrowings</i>	821.6	636.4	+ \$185.2
Total Equity	858.9	801.7	+ \$57.2
Net Gearing (%)	77	60	+ 17%
NTA (cents)	55.6	51.8	+ 3.8 cents

FY15 Cash Flow Highlights

Capex payment of \$463 million in FY15, mainly for upgrading of signalling and communication systems for trains as well as purchase of buses and taxis.



Fare Business

(\$m)	FY15	FY14	\$ chg	% chg
-------	------	------	--------	-------

Revenue

<i>Train</i>	644.2	623.8	+ \$20.4	+ 3.3%
<i>LRT</i>	9.8	10.3	- \$0.6	- 5.6%
Rail	654.0	634.1	+ \$19.9	+ 3.1%
Bus	238.1	217.8	+ \$20.3	+ 9.3%
Total	892.1	851.9	+ \$40.2	+ 4.7%

EBIT

<i>Train</i>	13.4	5.5	+ \$7.9	+ 144.6%
<i>LRT</i>	(3.8)	(2.1)	- \$1.7	- 83.3%
Rail	9.6	3.4	+ \$6.2	+ 181.9%
Bus	(6.5)	(28.4)	+ \$21.8	+ 77.0%
Total	3.1	(25.0)	+ \$28.0	+ 112.3%

- Fare Business recorded a profit of \$3.1 million for FY2015, an improvement from an operating loss of \$25.0 million in FY2014 due mainly to better performance in the Bus operations.

Total Ridership (m)	FY15	FY14	% chg
Train	730.6	710.8	+ 2.8%
LRT	18.3	19.1	- 4.2%
Bus	368.3	350.5	+ 5.1%

Average Fare (cents)	FY15	FY14	% chg
Train	88.2	87.8	+ 0.5%
LRT	53.5	54.3	- 1.5%
Bus	64.0	61.5	+ 4.1%



Non-Fare Business

(\$m)	FY15	FY14	\$ chg	% chg
Revenue				
Taxi	142.9	132.5	+ \$10.3	+ 7.8%
Rental	120.4	97.6	+ \$22.8	+ 23.3%
Advertising	36.2	35.6	+ \$0.5	+ 1.5%
Engineering Services	15.2	21.8	- \$6.6	- 30.1%
Other Services	28.7	24.3	+ \$4.4	+ 17.9%
Total	343.4	312.0	+ \$31.4	+ 10.1%
EBIT				
Taxi	13.7	9.6	+ \$4.1	+ 42.6%
Rental	79.6	73.4	+ \$6.2	+ 8.4%
Advertising	21.9	20.8	+ \$1.1	+ 5.3%
Engineering Services	(2.4)	3.8	- \$6.2	- 163.7%
Other Services	2.4	(1.2)	+ \$3.6	+ 296.0%
Total	115.2	106.4	+ \$8.8	+ 8.3%

- Non-Fare Business recorded a higher profit of \$115.2 million for FY2015 due largely to an increase in profit for Rental and Taxi.

Average Fleet	FY15	FY14	% chg
Taxi	3,461	3,301	+ 4.8%

Average Lettable Space (sqm) ¹	FY15	FY14	% chg
Rental	37,226	36,737	+ 1.3%

¹ Figures relate to spaces at MRT stations only

Outlook – FY2016

- Increasing challenges in the Rail business environment:
 - Increased OPEX for enlarged fleet of trains, network expansion with Tuas West Extension commencing operations in FY2017 and intensified R&M for ageing rail system.
 - Higher headcount to meet tightened regulatory standards and heightened operational demands on service, reliability and capacity.
 - Additional investments for acquisition of new operating assets, asset renewal and life cycle upgrades.
- Effective fare adjustment of 1.9% effected in April 2015 and lower energy prices will only partially mitigate the increase in operating costs in FY2016. The Group will continue to be proactive in its productivity and cost management efforts.
- The Group is continuing its discussions with the authorities on the transition to a new rail financing framework, and progress is being made.
- SMRT Buses will continue to participate in the tenders under the Government's new bus contracting model. The outcome of these will not have an impact on the results of the Group in FY2016.
- The Group will continue to grow its Non-Fare businesses, 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>

Visit <http://www.smrt.com.sg/Media/Announcements> for media releases, announcements and presentations

