

## COMFORTDELGRO'S RESULTS FOR THIRD QUARTER ENDED 30 SEPTEMBER 2014

- **Revenue increased by 6.0% to \$1.037 billion.**
  - **Growth was broad-based, with almost every business segment registering an increase during the period.**
  - **A positive foreign currency translation of \$14.3 million boosted actual revenue growth of \$44.6 million to \$58.9 million.**
- **Operating profit increased by 1.2% to \$123.9 million.**
- **Operating profit from overseas operations accounted for 46.4 % of total Group operating profit.**
- **Net profit increased by 5.3% to \$80.8 million.**

Singapore, 13 November 2014 – ComfortDelGro today announced its unaudited results for the third quarter ended 30 September 2014.

### Highlights:

	Q3 2014	Q3 2013	Change	Year-to-Date 30 Sept 2014	Year-to-Date 30 Sept 2013	Change
	\$m	\$m	%	\$m	\$m	%
Revenue	1,037.3	978.4	6.0	3,004.4	2,757.6	9.0
Operating Profit	123.9	122.4	1.2	345.3	330.9	4.4
Net Profit Attributable to Shareholders	80.8	76.7	5.3	219.8	203.3	8.1
EBITDA	213.8	206.7	3.4	607.9	582.1	4.4
EPS – cents	3.78	3.61	4.7	10.31	9.62	7.2

*Note: All figures in Singapore dollars*

## Group

ComfortDelGro Corporation's third quarter revenue increased by \$58.9 million or 6.0% to \$1.037 billion. Growth was broad-based with practically all business segments registering increases in the topline. Actual revenue growth of \$44.6 million was boosted by a positive foreign currency translation of \$14.3 million due to the stronger Sterling Pound.

Revenue from the Group's overseas operations accounted for 40.3% of Group revenue.

Operating profit for the quarter increased by 1.2% to \$123.9 million amid rising cost pressures. Operating profit from the overseas businesses accounted for 46.4% of Group operating profit.

Net profit attributable to shareholders increased by 5.3% to \$80.8 million.

## Operations Review

- Bus:

At Group level, third quarter revenue from the bus business increased by 4.9% to \$528.1 million as growth from our operations in the United Kingdom and Singapore more than offset a decline in Australia. Revenue from overseas bus operations continued to account for the bulk of Group bus revenue – amounting to 61.5%.

In Singapore, revenue from the bus business increased by 11.5% to \$203.5 million on higher fares, ridership and other operating income.

Revenue from the bus business in the United Kingdom increased by 12.4% to \$224.3 million as the actual increase in revenue of \$10.7 million was aided by a positive currency translation effect of \$14.1 million. The increase in revenue came mainly from contributions from service enhancements, Quality Incentive revenue and new services added.

Revenue from the bus business in Australia fell by 17.3% to \$100.3 million due to the loss of the Regions 1 and 3 contracts as well as a negative currency translation effect.

The overseas bus business accounted for 61.5% of total Group bus revenue and 86.8% of Group bus operating profit.

- Taxi:

At Group level, third quarter revenue from the taxi business increased by 7.9% to \$327.1 million.

In Singapore, revenue from the taxi business increased by 8.7% to \$247.1 million due to higher rental from new replacement taxis, a larger operating fleet and an increase in cashless transactions.

In China, revenue from the taxi business increased by 2.0% to \$41.5 million due mainly to higher rental rates from the replacement of taxis.

Revenue from the taxi business in the UK increased by 12.0% to \$31.7 million due mainly to an increase in bookings and the favourable foreign currency translation.

Revenue from the taxi business in Australia fell by 2.0% to \$5.0 million due to the weaker Australian dollar.

In Vietnam, revenue from the taxi business increased by 12.5% to \$1.8 million.

The overseas taxi business accounted for 24.5% of total Group taxi revenue and 33.5% of total Group taxi operating profit.

- Rail:

Revenue from the rail business in the third quarter increased by 21.4% to \$51.0 million. Average daily ridership for the North East Line and the Punggol and Sengkang LRTs for the quarter grew by 7.1% and 9.5% to about 527,000 and 89,000 respectively. Average daily ridership for the newly-opened Downtown Line 1 (DTL1) was 68,000.

- Inspection and Testing Services:

Revenue for the inspection and testing services business increased by 4.1% to \$28.1 million from higher business volumes.

### Commentary

Revenue from the Singapore bus business is expected to increase with higher ridership and average fares. Revenue from the bus business in the UK is expected to increase with contributions from newly-acquired routes and continuing service enhancements. Revenue from the bus business in Australia is expected to be lower.

Revenue from the rail business is expected to increase from the operation of DTL1.

Revenue from the bus station business in Guangzhou is expected to be maintained.

Revenue from the taxi business in Singapore is expected to increase due to taxi replacements while revenue from the UK, Australia, China and Vietnam is expected to be maintained.

Revenue from the automotive engineering services business is expected to be lower.

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

Revenue from the inspection and testing services business in Singapore is expected to be maintained while revenue from China is expected to be lower.

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

Cost pressures will continue to be felt throughout the Group.

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## **Background**

ComfortDelGro is one of the world's largest land transport companies with a total fleet size of about 46,500 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 46.4% of Group operating profit.

For further clarification, please call:

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