Media Release

COMFORTDELGRO

COMFORTDELGRO'S RESULTS FOR THIRD QUARTER ENDED 30 SEPTEMBER 2019

- ***Group revenue increased by 1.1% to $979.0 million.***
- ***Group operating profit fell by 4.0% to $108.9 million due to increased losses in the rail business, keen competition in the taxi business as well as a negative foreign currency translation effect.***
- ***Net profit attributable to shareholders fell by 10.8% to $70.0 million.***

Singapore, 13 November 2019 – ComfortDelGro today announced its unaudited results for the third quarter ended 30 September 2019.

Highlights

	Q3 2019	Q3 2018	Change	Year-to-Date 30 Sept 2019	Year-to-Date 30 Sept 2018	Change
	$m	$m	%	$m	$m	%
Revenue	979.0	967.9	1.1	2,907.1	2,787.8	4.3
Operating Profit	108.9	113.4	-4.0	331.3	318.6	4.0
Net Profit Attributable to Shareholders	70.0	78.5	-10.8	216.3	219.8	-1.6
EBITDA	213.7	205.9	3.8	648.4	605.4	7.1
EPS – cents	3.23	3.63	-11.0	9.99	10.16	-1.7

Note: All figures in Singapore dollars

Group

ComfortDelGro Corporation's third quarter revenue grew by $11.1 million or 1.1% to $979.0 million with increased contributions from new acquisitions.

Operating costs rose by $15.6 million or 1.8% to $870.1 million due mainly to higher staff, depreciation and repair and maintenance costs.

Operating profit decreased by $4.5 million or 4.0% to $108.9 million due mainly to higher losses in the rail business and keen competition in the taxi business. If not for the negative foreign currency effect of $1.8 million, operating profit would have fallen by a smaller 2.4% to $110.7 million.

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Net profit attributable to shareholders fell by $8.5 million or 10.8% to $70.0 million for the quarter ended 30 September 2019.

ComfortDelGro Managing Director/Group CEO, Mr Yang Ban Seng, said: "The global economic and political environment has weakened further in the last few months and this has weighed on our businesses, which continue to face intense competition. Despite the significant challenges, we have managed to grow our topline, with stronger contributions from our overseas businesses. Our Australian operations, in particular, have performed well, buoyed by the acquisitions that we made last year. Our public transport business continued to gain strength, growing both in terms of revenue and profit.

"Going forward, we will continue to look out for investment opportunities and build on our strengths in the mobility sphere."

<u>Operations Review</u>

- Public Transport Services

At Group level, revenue from the Public Transport Services business increased by 4.5% to $727.1 million from the new acquisitions in Australia, higher fees earned from increased mileages operated and improved performance from bus services. Revenue also grew due to an increase in rail ridership and fares. The Public Transport Services business now contributes close to 75% of total Group revenue.

- Taxi

Revenue for the Taxi business decreased by 9.6% to $162.1 million due to a reduction in operating fleet.

- Inspection and Testing Services

Revenue for the Inspection and Testing Services business increased by 1.5% to $26.5 million.

<u>Commentary</u>

Revenue from the Public Transport Services business in Singapore is expected to grow. However, it will continue to experience significant cost pressures from operating and maintenance costs. Bus service revenue is expected to be higher with the full year contribution from the Seletar and Bukit Merah Bus Packages which commenced in March 2018 and November 2018 respectively. Rail service revenue is expected to be higher with the 4.3% fare increase from 29 December 2018 and higher ridership. The fare adjustment of 7% which was recently announced by the Public Transport Council will take effect on 28 December 2019.

Revenue from the Australia bus business is expected to be higher with a full-year contribution from the acquisitions made last year as well as the recent acquisition of B&E Blanch Pty Ltd in May 2019. Revenue from the UK bus business is expected to be maintained.

Revenue from the taxi business is expected to be lower amidst keen competition.

Revenue from the automotive engineering businesses and car rental and leasing services businesses is expected to be lower.

Revenue from the inspection and testing and driving centre businesses is expected to be maintained.

The Group remains committed to pursue growth through acquisitions and investments in the mobility space both locally and overseas while continuing to transform and build new capabilities to strengthen its existing businesses.

Background

ComfortDelGro is one of the world's largest land transport companies with a total fleet size of over 41,600 buses, taxis and rental vehicles. Headquartered in Singapore, the Group also has operations in Australia, the United Kingdom, China, Ireland, Vietnam and Malaysia.