

**CHART**

**1**



# **ComfortDelGro Corporation Limited 2Q2014 Results**

**13 Aug 2014**



# Financial Overview

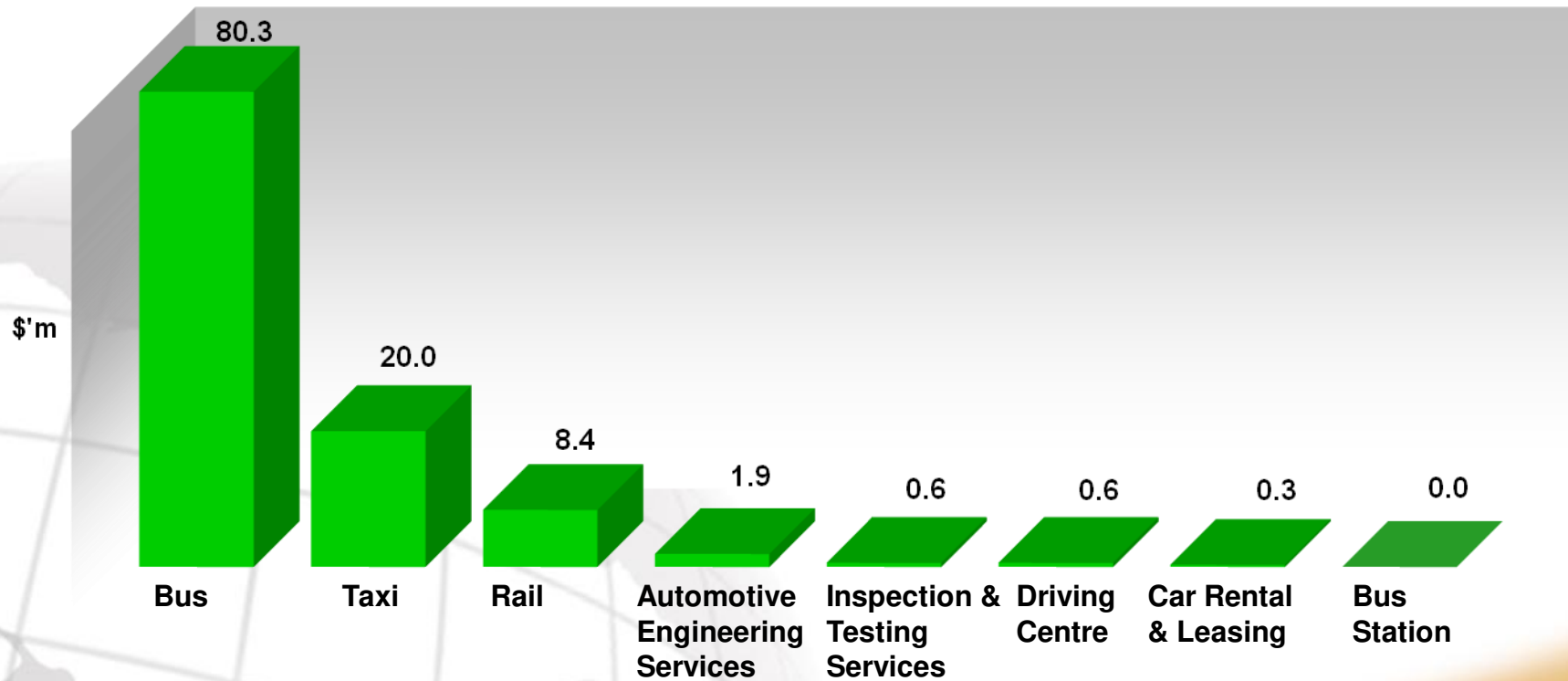
# CHART 3

## Key Financial Highlights

	<u>Increase</u>	<u>2Q14 \$'m</u>	<u>2Q13 \$'m</u>
Revenue ↑	\$107.9m / 11.9%	1,016.3	908.4
Op expense ↑	\$100.6m / 12.6%	896.4	795.8
Op profit ↑	\$7.3m / 6.5%	119.9	112.6
Net profit ↑	\$6.8m / 9.9%	75.7	68.9
EBITDA ↑	\$11.6m / 5.9%	207.8	196.2
EPS ↑	0.29¢ / 8.9%	3.55¢	3.26¢

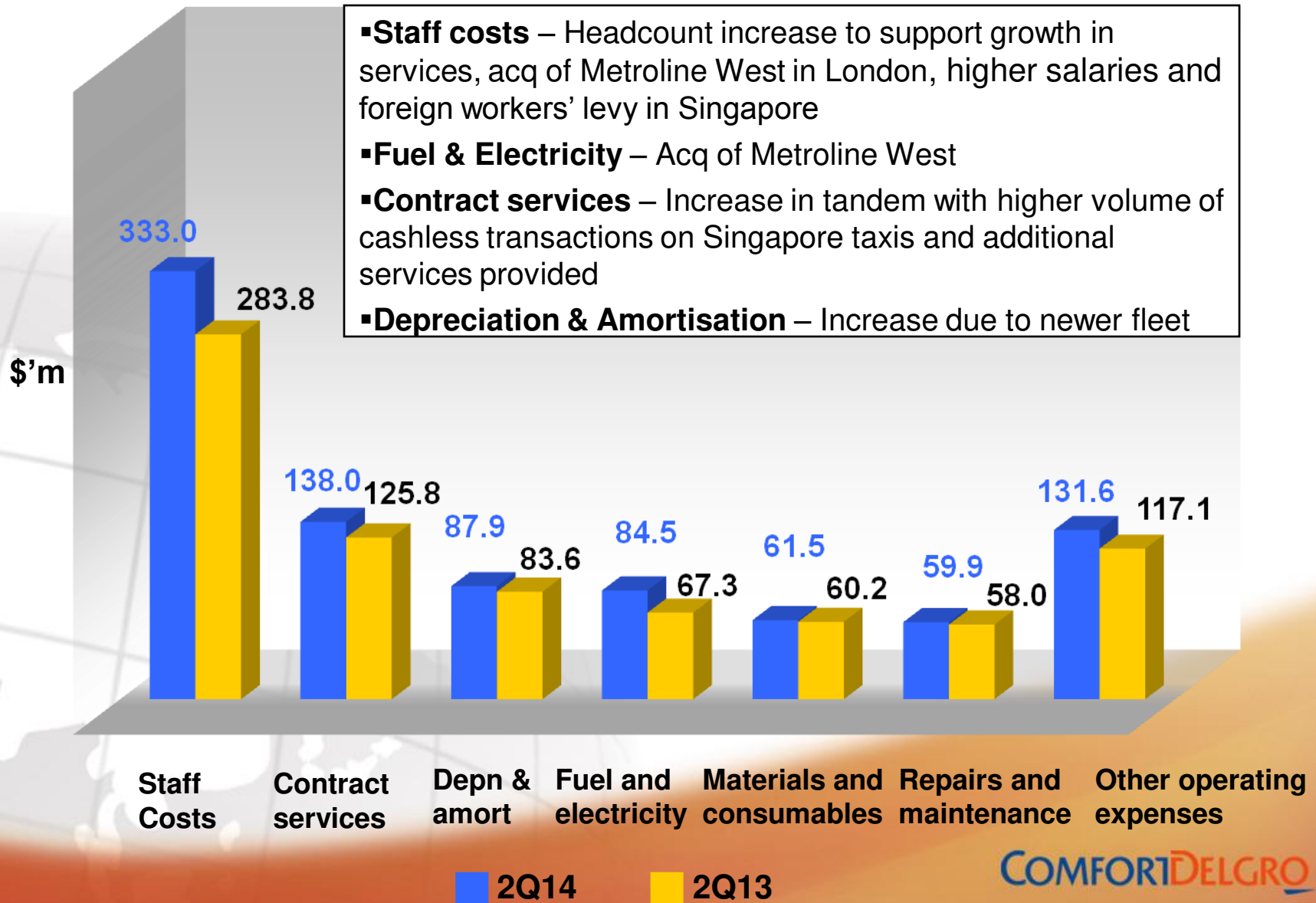
# CHART 4

## Broad-based revenue growth of \$107.9m or 11.9%



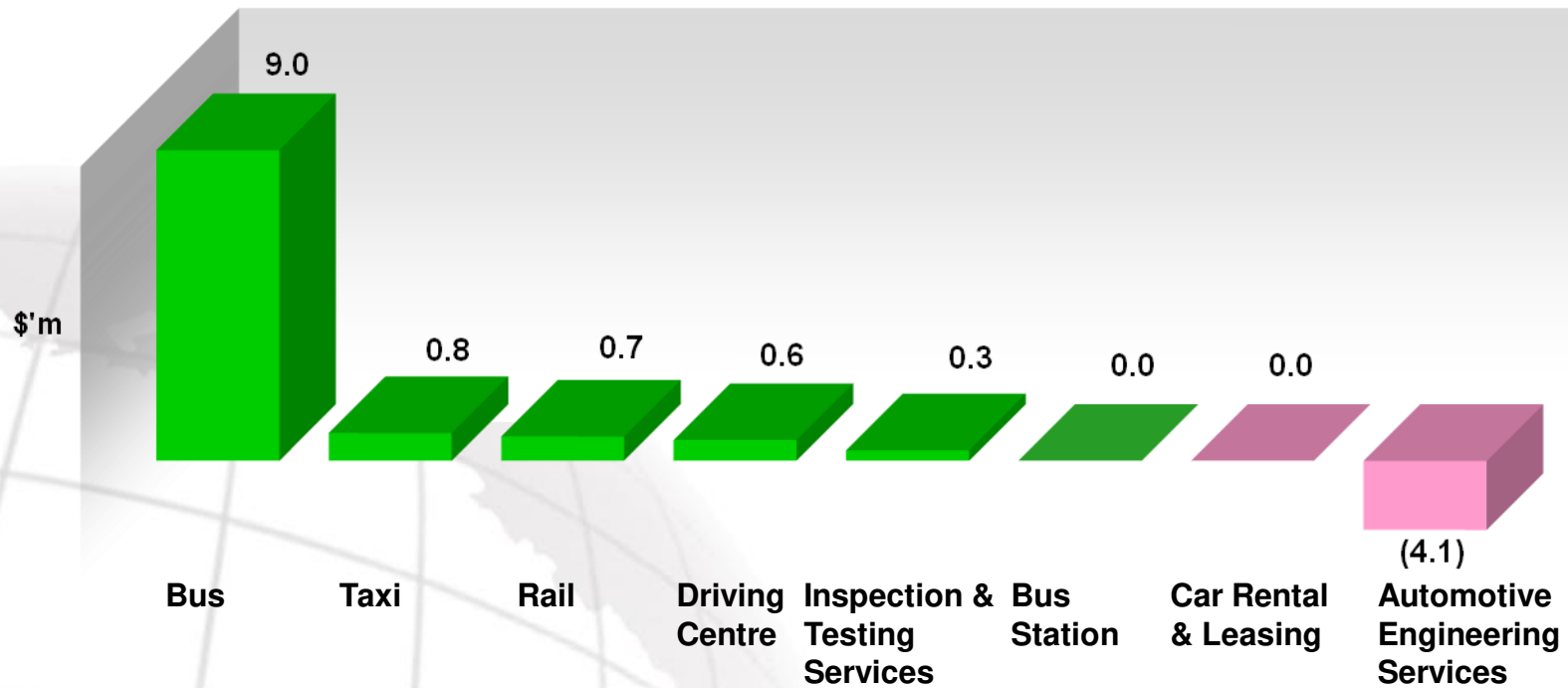
# CHART 5

## Operating expenses were higher by \$100.6m or 12.6%



# CHART 6

## Growth in operating profit of \$7.3m or 6.5%



# CHART 7

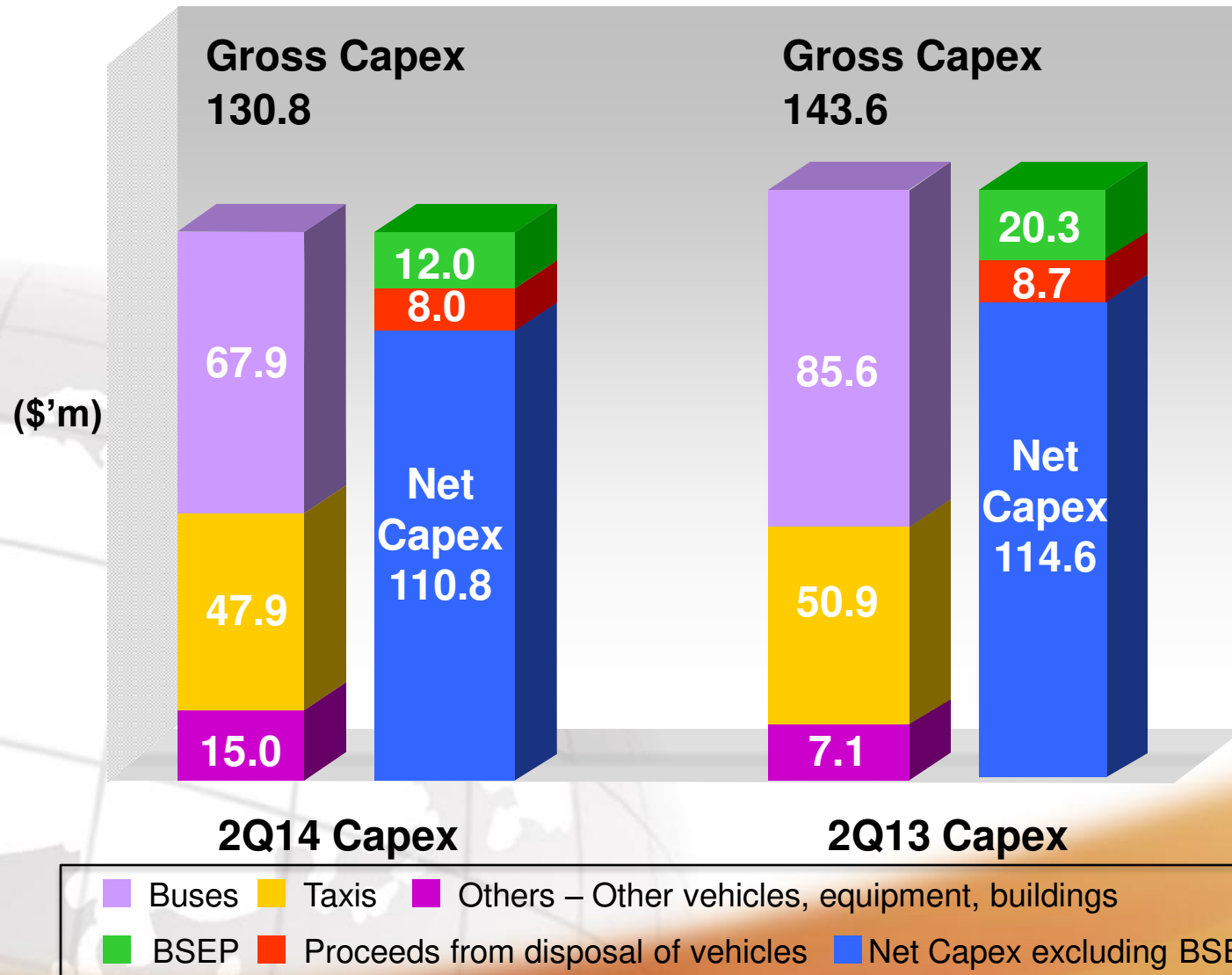
## Financial Position Remains Strong

	Jun 14	Dec 13	Incr/(Decr)	
Cash and short-term deposits	\$744.1m	\$830.6m	\$(86.5)m	(10.4)%
Borrowings	\$696.0m	\$807.9m	\$(111.9)m	(13.9)%
Net Cash	\$48.1m	\$22.7m	\$25.4m	N.M.
Gross Gearing	24.2%	28.9%	(4.7)% points	

N.M. Not Meaningful

# CHART 8

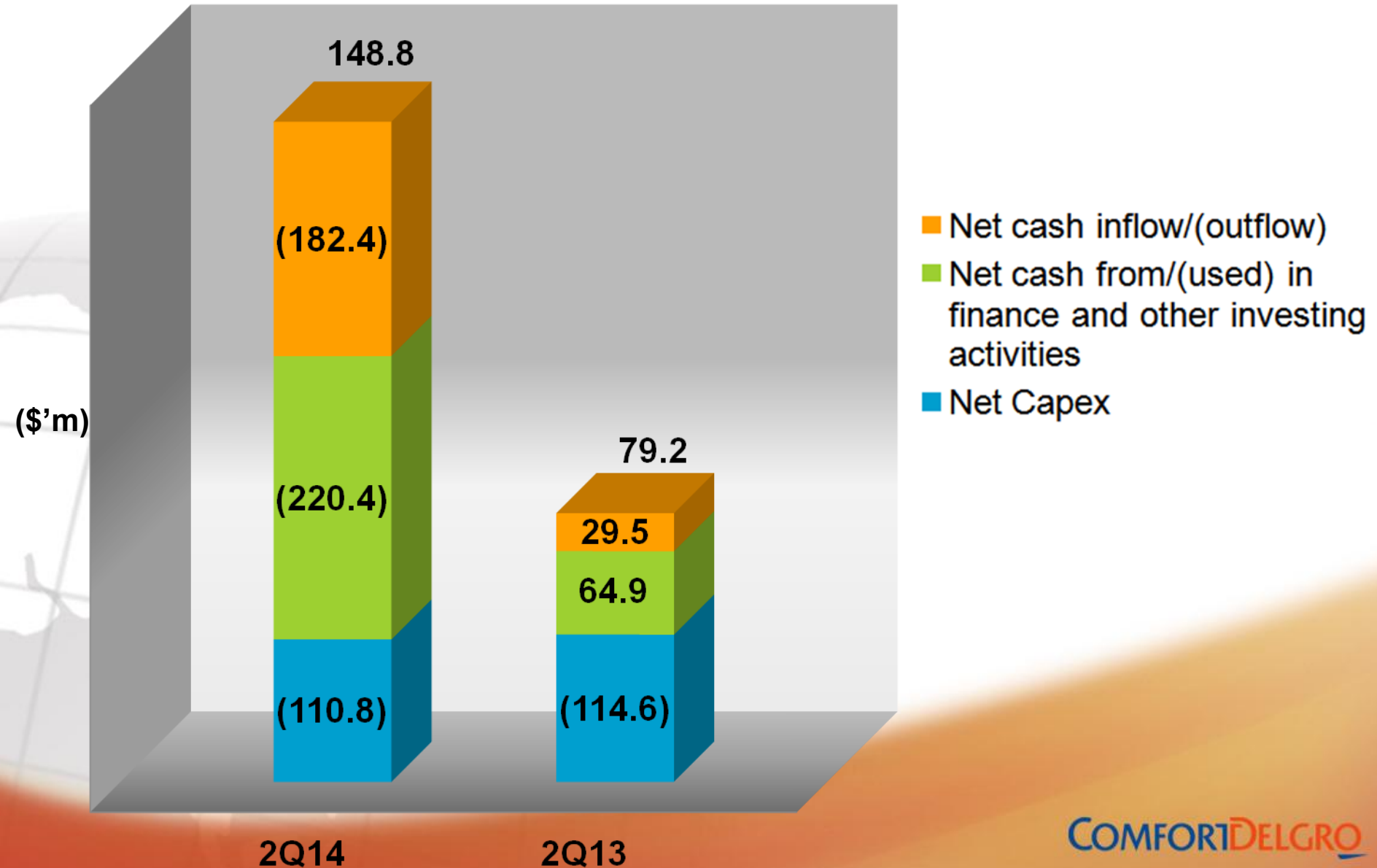
## Investing for Sustainable Growth





# CHART 9

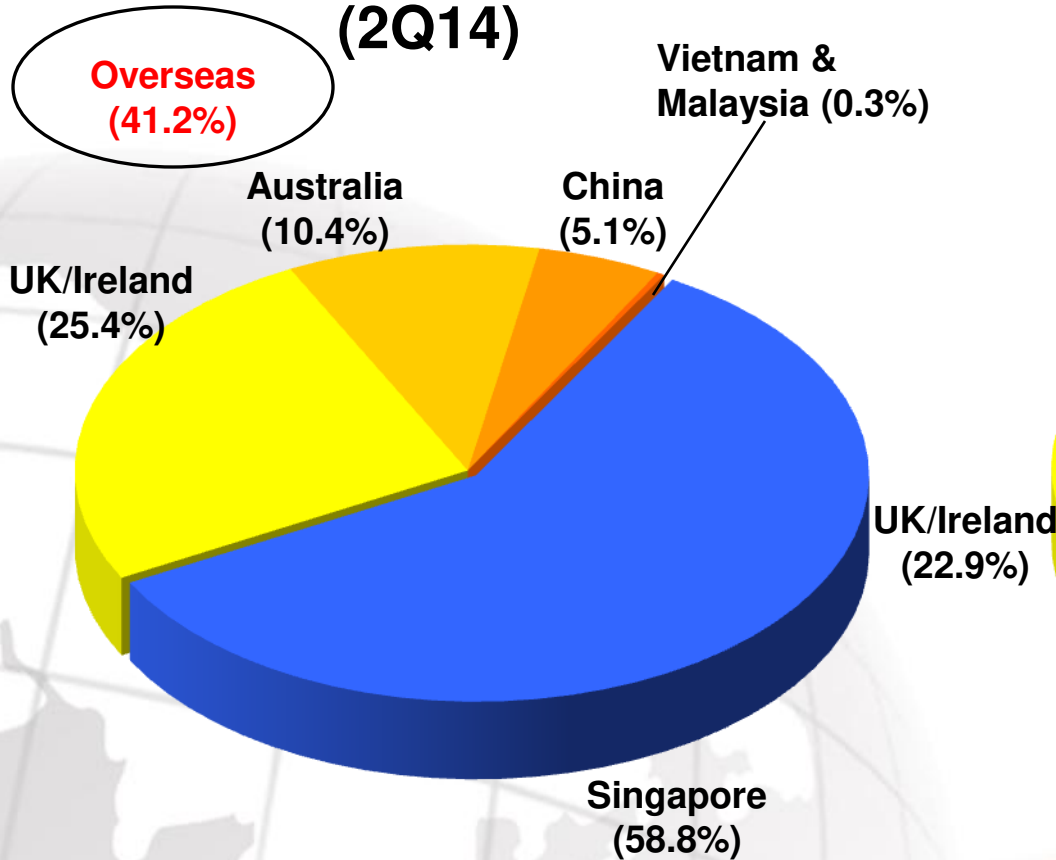
## Net cash from operating activities



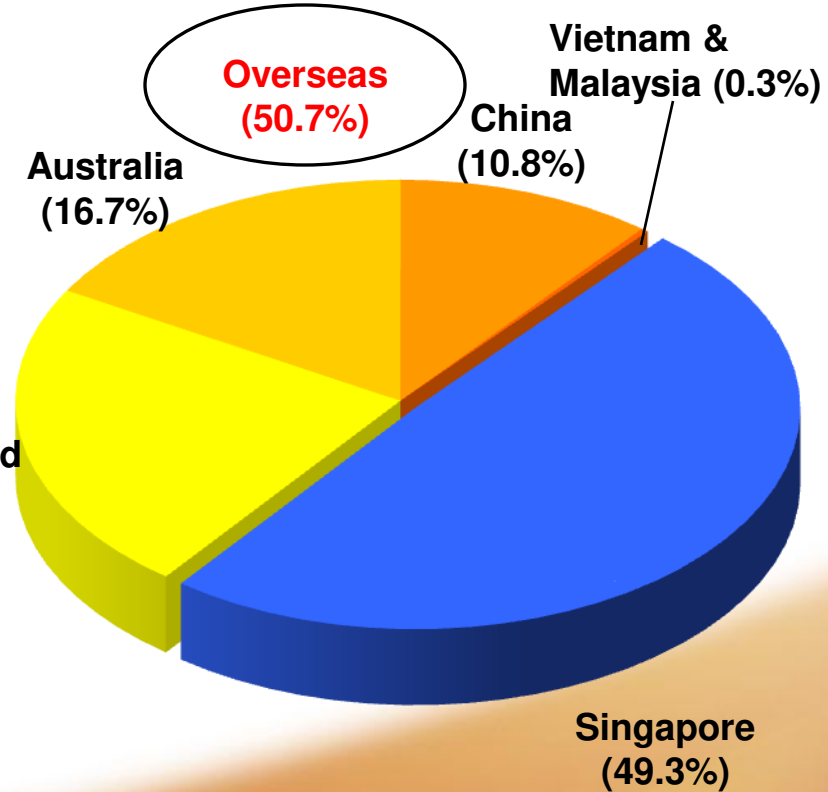
# CHART 10

## Overseas contribution to Group Revenue of 41.2% and Group Operating Profit of 50.7%

### Group Revenue (2Q14)



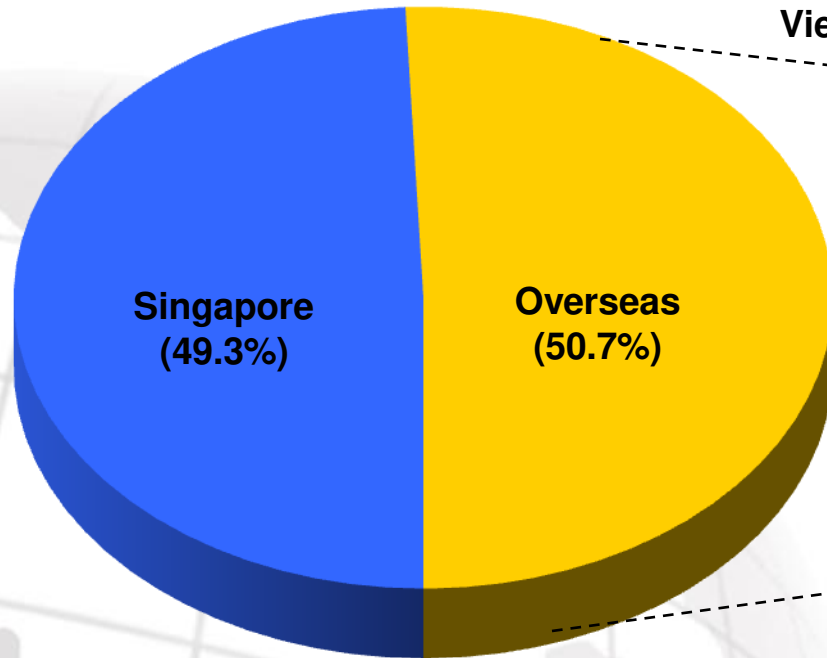
### Group Operating Profit (2Q14)



# CHART 11

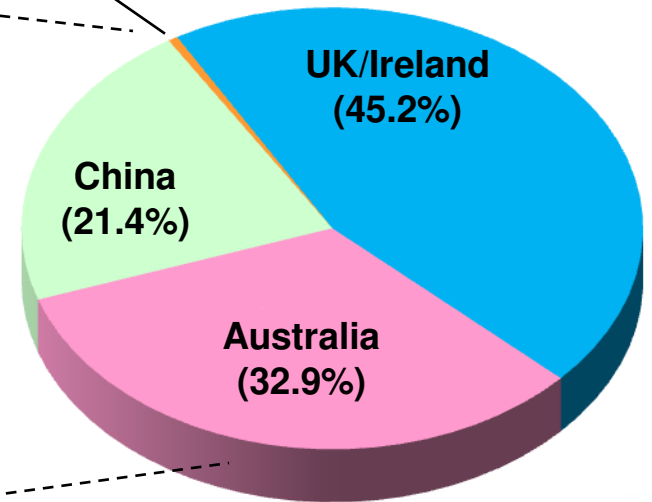
## Overseas contribution to Group Operating Profit

### Group Operating Profit (2Q14)



### Overseas Operating Profit (2Q14)

Vietnam & Malaysia (0.5%)

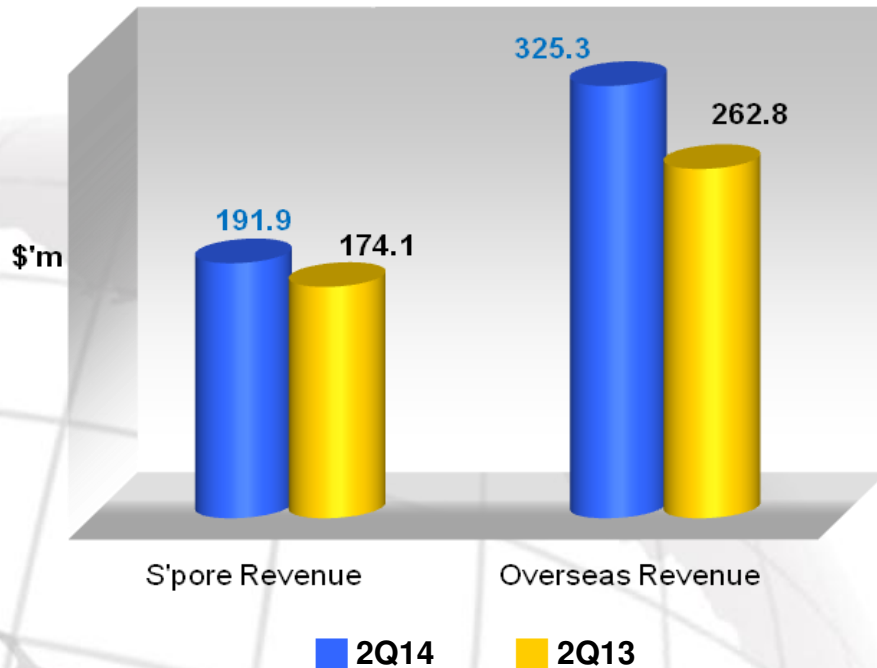


# CHART 12

## Business Segments

# CHART 13

## Bus Business



### Singapore

- Average daily bus ridership on SBS Transit increased by 3.0% generating higher revenue, boosted by higher average fares

### UK

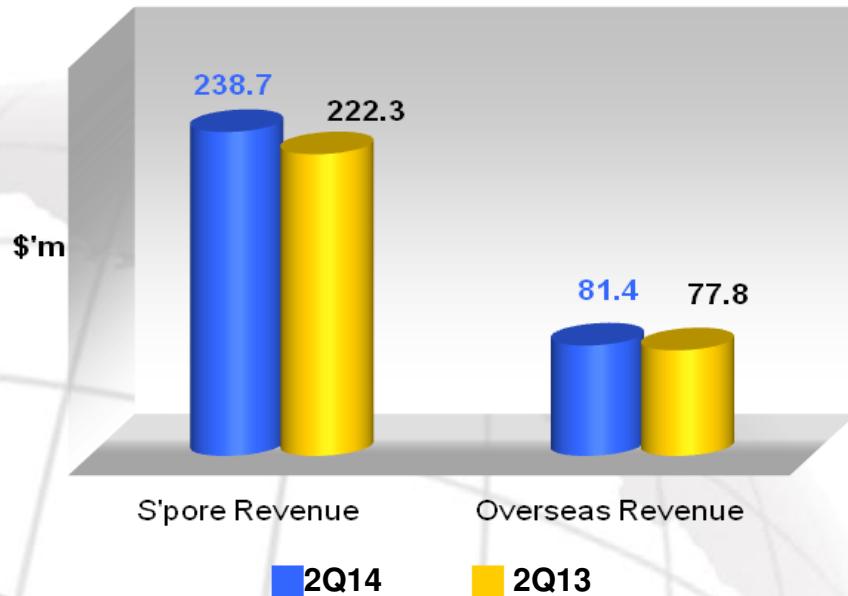
- Higher revenue due to contribution from the newly acquired Metroline West and service enhancements at Metroline Travel

### Australia

- Decrease in revenue mainly due to the loss of Regions 1 & 3 and negative translation effect of weaker A\$ offset by contributions from newly acquired Easttrans
- Newly acquired Blue Mountains Bus expected to start contributing from 4Q14

# CHART 14

## Taxi Business



### Singapore

- Higher rental income from replacement taxis, larger fleet and higher volume of cashless transactions

### China

- Higher rental income from replacement taxis

### UK

- Higher revenue from favourable currency translation of stronger £

### Australia

- Revenue impacted by negative translation effect of the weaker A\$

### Vietnam

- Stable revenue

# CHART 15

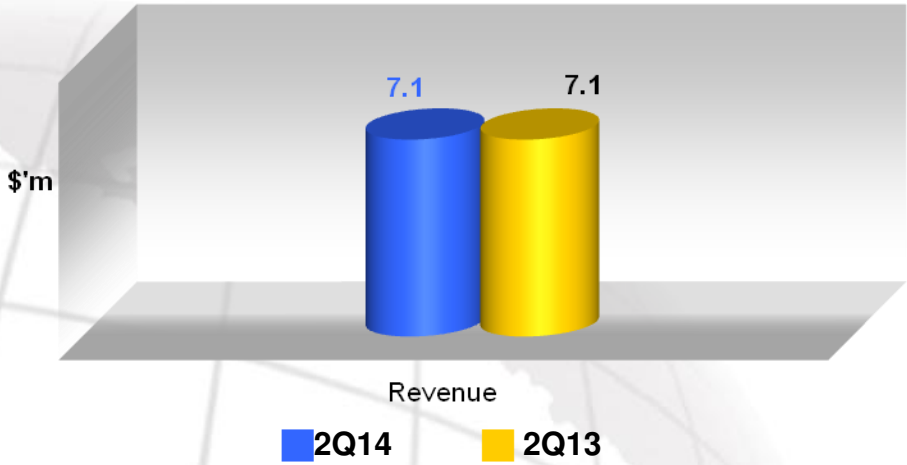
## Rail Business



- Average daily ridership on NEL increased by 6.8% to 502k and LRT increased by 10.2% to 84k
- DTL1 revenue was \$4.5m with average daily ridership of 58k
- Higher average fares

# CHART 16

# Bus Station Business

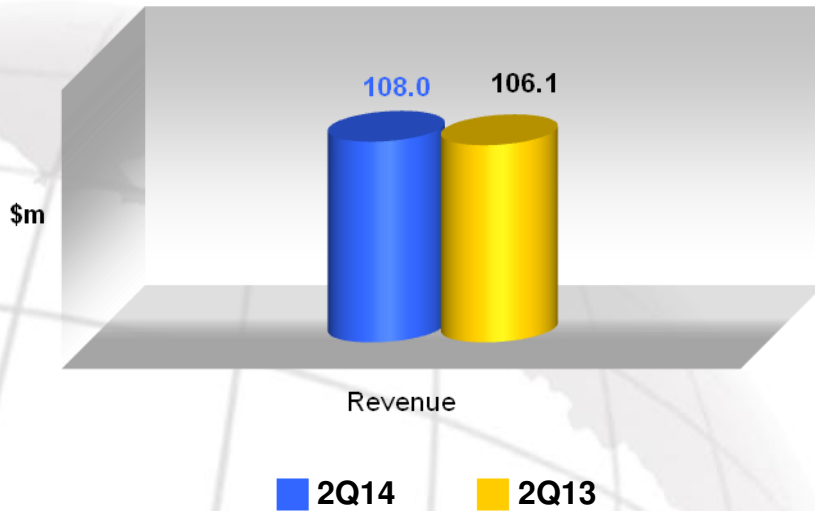


- Stable revenue



# CHART 17

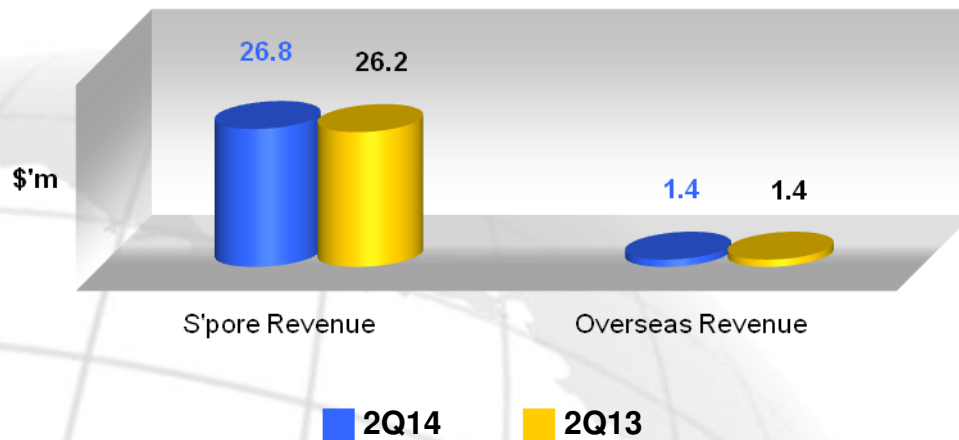
# Automotive Engineering Services Business



- Revenue increased

# CHART 18

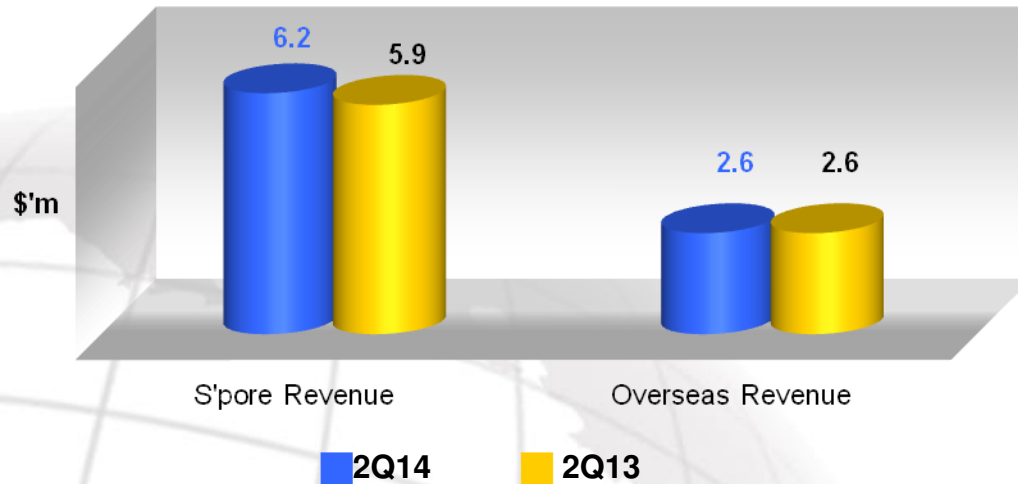
## Inspection & Testing Services Business



- More testing projects completed by Setsco
- Overseas revenue from Beijing and Chengdu

# CHART 19

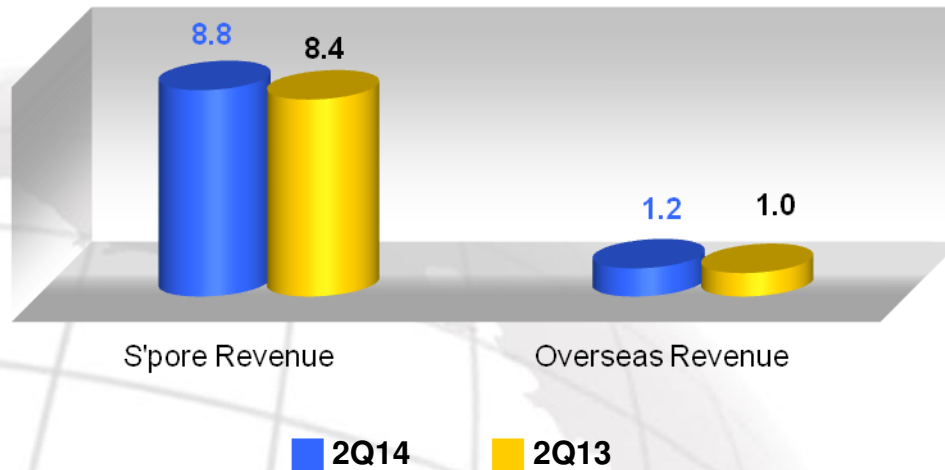
## Car Rental and Leasing Business



- Higher revenue in Singapore
- Overseas revenue from Malaysia, Chengdu and Nanning

# CHART 20

## Driving Centre Business



- Higher enrolment in Singapore
- Higher overseas revenue from Chengdu

# CHART 21

## Dividend

	<b>FY 14</b> (cents)	<b>FY 13</b> (cents)
<b>Interim dividend</b>	<b>3.75</b>	<b>3.0</b>
<b>Payout Ratio</b>	<b>57.6%</b>	<b>50.2%</b>
<b>Dividend yield</b>	<b>3.0%<sup>(a)</sup></b>	<b>3.27%<sup>(b)</sup></b>

**The dividend policy is to pay out at least 50% of net profit**

(a) ComfortDelGro share price of \$2.50 on 30 Jun 2014

(b) ComfortDelGro share price of \$1.835 on 30 Jun 2013

# Outlook



# CHART 23

**Outlook : Cost pressures will continue to be felt. The Group will continue to focus on managing its businesses prudently**

<u>Segments</u>	<u>Revenue Expectation</u>
Bus	<b>Singapore, UK : Increase</b> <b>Australia : Decrease</b>
Rail	Increase
Bus Station	Maintain
Taxi	<b>Singapore and China : Increase</b> <b>UK, Australia and Vietnam : Maintain</b>
Automotive Engineering Services	Increase
Driving Centre	Increase
Inspection & Testing Services	Maintain
Car Rental and Leasing	Maintain

**Thank You**



# Appendix

## - Group Income Statement for 2<sup>nd</sup> Quarter Ended 30 June 2014

	2nd Qtr 2014	2nd Qtr 2013	Incr / (Decr)	Incr / (Decr)
	\$'m	\$'m	\$'m	%
Revenue	1,016.3	908.4	107.9	11.9
Staff costs	333.0	283.8	49.2	17.3
Contract services	138.0	125.8	12.2	9.7
Depreciation and amortisation	87.9	83.6	4.3	5.1
Fuel and electricity costs	84.5	67.3	17.2	25.6
Materials and consumables	61.5	60.2	1.3	2.2
Repairs and maintenance	59.9	58.0	1.9	3.3
Insurance premiums and accident claims	32.1	29.7	2.4	8.1
Road tax	31.7	31.9	(0.2)	(0.6)
Premises costs	20.3	16.0	4.3	26.9
Taxi drivers' benefits	14.3	13.0	1.3	10.0
Utilities and communication costs	5.8	5.6	0.2	3.6
Vehicle leasing charges	6.0	1.4	4.6	N.M
Advertising production and promotion costs	3.5	3.5	-	-
Other operating expenses	17.9	16.0	1.9	11.9
Total operating expenses	<u>896.4</u>	<u>795.8</u>	<u>100.6</u>	<u>12.6</u>
<b>Operating profit</b>	119.9	112.6	7.3	6.5
Net income from investments	2.5	2.1	0.4	19.0
Finance costs	(5.9)	(7.0)	(1.1)	(15.7)
Share of profit in associates	0.5	0.5	-	-
<b>Profit before taxation</b>	117.0	108.2	8.8	8.1
Taxation	(25.3)	(23.2)	2.1	9.1
<b>Profit after taxation</b>	<u>91.7</u>	<u>85.0</u>	<u>6.7</u>	<u>7.9</u>
Attributable to :				
<b>Shareholders of the Company</b>	<b>75.7</b>	<b>68.9</b>	<b>6.8</b>	<b>9.9</b>
Non-controlling interests	16.0	16.1	(0.1)	(0.6)
	<u>91.7</u>	<u>85.0</u>	<u>6.7</u>	<u>7.9</u>