

## COMFORTDELGRO'S RESULTS FOR SECOND QUARTER ENDED 30 JUNE 2015

- **Revenue increased by 2.1% to \$1.037 billion for the quarter.**
  - **Growth was broad-based.**
  - **Actual revenue grew by \$35.1 million but this was partially eroded by a negative foreign currency translation of \$14.2 million.**
- **Net profit increased by 6.9% to \$80.9 million.**

**Singapore, 13 August 2015** – ComfortDelGro Corporation today announced its unaudited results for the second quarter ended 30 June 2015.

Highlights:

	Q2 2015 (\$m)	Q2 2014 (\$m)	% change	1H2015 (\$m)	1H2014 (\$m)	% change
Revenue	1,037.2	1,016.3	2.1	2,000.7	1,967.1	1.7
Operating Profit	120.9	119.9	0.8	224.0	221.4	1.2
Net Profit Attributable to Shareholders	80.9	75.7	6.9	148.5	139.0	6.8
EBITDA	216.9	207.8	4.4	411.7	394.1	4.5
EPS (Based on existing share capital) - cents	3.77	3.55	6.2	6.93	6.53	6.1

Note: All figures in Singapore dollars

### Group

ComfortDelGro Corporation's second quarter revenue increased by \$20.9 million or 2.1% to \$1.037 billion on broad-based growth. Actual revenue increased by \$35.1 million during the quarter but this was partially eroded by a negative foreign currency translation effect of \$14.2 million, due to the weaker Australian Dollar and British Pound.

Operating costs increased by 2.2% to \$916.3 million due mainly to higher staff costs, payment for contract services and depreciation. The increase in operating costs was partially mitigated by a positive foreign currency translation effect of \$12.5 million.

Net profit attributable to shareholders increased by 6.9% to \$80.9 million during the quarter.

For the half-year ended 30 June 2015, Group revenue increased by 1.7% to \$2.001 billion while net profit attributable to shareholders grew by 6.8% to \$148.5 million.

ComfortDelGro Managing Director and Group Chief Executive Officer, Mr Kua Hong Pak, said: “The operating environment in the countries we are in continued to be challenging and we are thankful that we were able to sustain our profitability. Moving forward, we expect competitive pressures to intensify.”

### Operations Review

- Bus:

At Group level, second quarter revenue from the bus business increased by 4.1% to \$538.6 million. The actual increase in revenue of \$38.4 million was partially eroded by a negative foreign currency translation effect of \$17.0 million.

Revenue from overseas bus operations continued to account for the bulk of Group bus revenue – amounting to 58.8%.

In Singapore, revenue from the bus business increased by 15.6% to \$221.8 million with a significant part of the increase coming from services provided for the SEA Games.

Revenue from the bus businesses in the United Kingdom and Australia fell by 0.6% to \$222.7 million and 7.0% to \$94.1 million respectively due mainly to the negative currency translation effect.

- Taxi:

At Group level, second quarter revenue from the taxi business increased by 3.3% to \$330.8 million. The actual increase in revenue of \$8.7 million was boosted by a positive foreign currency translation effect of \$1.9 million from the stronger Renminbi.

Revenue from the taxi businesses in Singapore, China and Vietnam increased by 4.8%, 7.6% and 17.6% respectively to \$250.1 million, \$43.7 million and \$2.0 million respectively.

Revenue from the taxi business in the UK decreased by 9.4% to \$30.9 million, while revenue from the taxi business in Australia fell by 19.6% to \$4.1 million.

The overseas taxi business accounted for 24.4% of total Group taxi revenue.

- Rail:

Revenue from the rail business in the second quarter increased by 6.8% to \$52.1 million. Average daily ridership for the North East Line, Downtown Line and the Punggol and Sengkang LRTs for the quarter grew by 4.9%, 20.2% and 15.6% to about 527,000, 70,000 and 97,000 respectively.

- Inspection and Testing Services:

Revenue for the inspection and testing services business increased marginally by 0.7% to \$28.4 million.

### Dividend

A tax-exempt one-tier interim dividend of 4 cents per ordinary share has been declared.

## Commentary

Revenues from the bus, taxi and rail businesses are expected to be higher.

Revenues from the bus station business, the driving centre business, the inspection and testing services business and the car rental and leasing business are expected to be maintained.

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

Cost pressures and keen competition will continue to be felt.

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## **Background**

ComfortDelGro is one of the world's largest land transport companies with a total fleet size of more than 46,500 buses, taxis and rental vehicles. It operates in seven countries - Singapore, China, the United Kingdom, Ireland, Australia, Vietnam and Malaysia – giving it the broadest footprint amongst its international peers.

For further clarification, please call:

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