

CHART

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ComfortDelGro Corporation Limited 2Q2016 Results

12 August 2016



Financial Overview

CHART 3

Key Financial Highlights

		<u>Incr/(Decr)</u>	<u>2Q16 \$'m</u>	<u>2Q15 \$'m</u>
Revenue	↓	(\$14.9m) / (1.4%)	1,022.3	1,037.2
Op Costs	↓	(\$16.9m) / (1.8%)	899.4	916.3
Op Profit	↑	\$2.0m / 1.7%	122.9	120.9
Net Profit	↑	\$4.3m / 5.3%	85.2	80.9
EBITDA	↑	\$3.1m / 1.4%	220.0	216.9
EPS	↑	0.19¢ / 5.0%	3.96¢	3.77¢

CHART 4

Stable Underlying Revenue

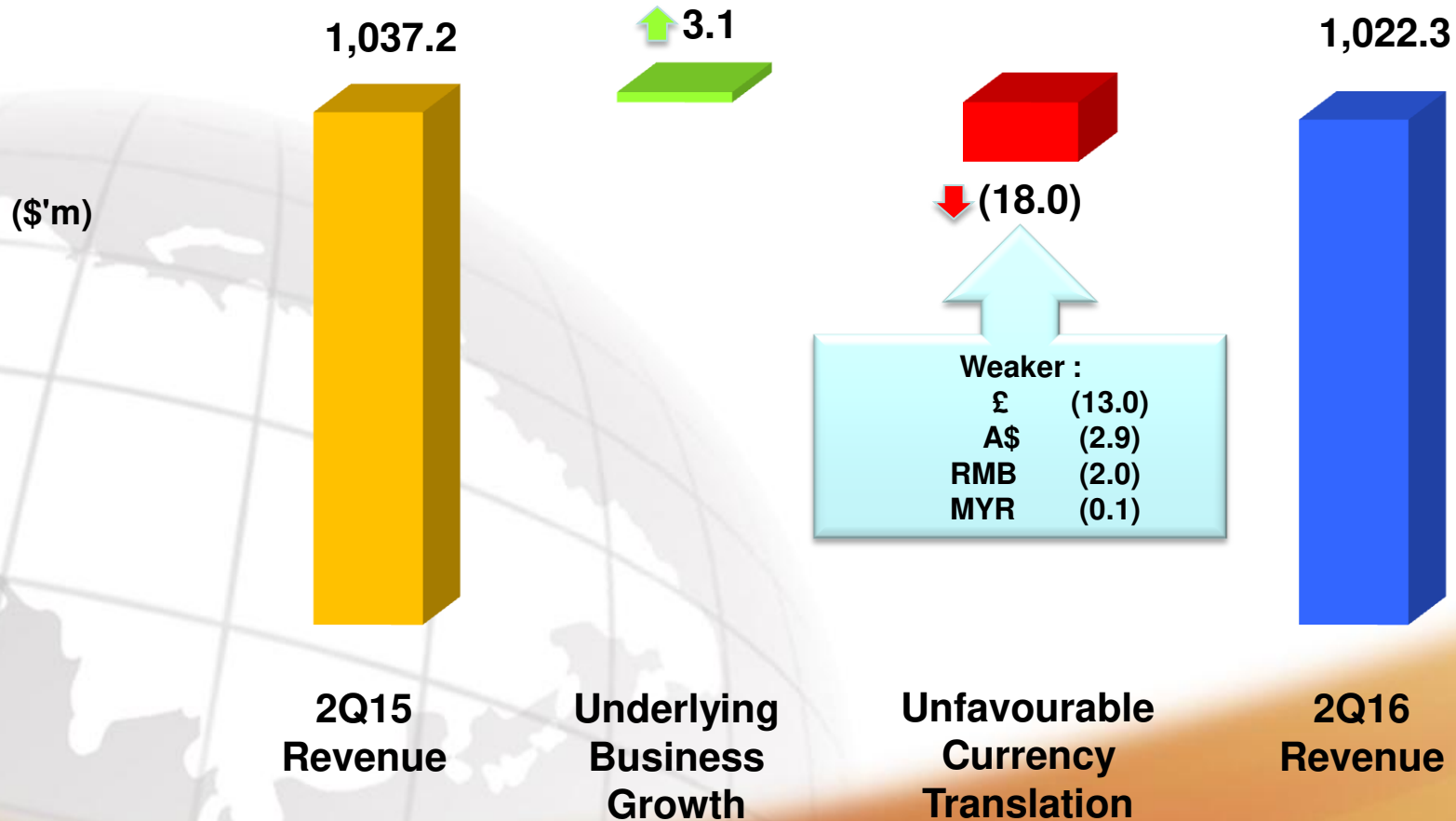
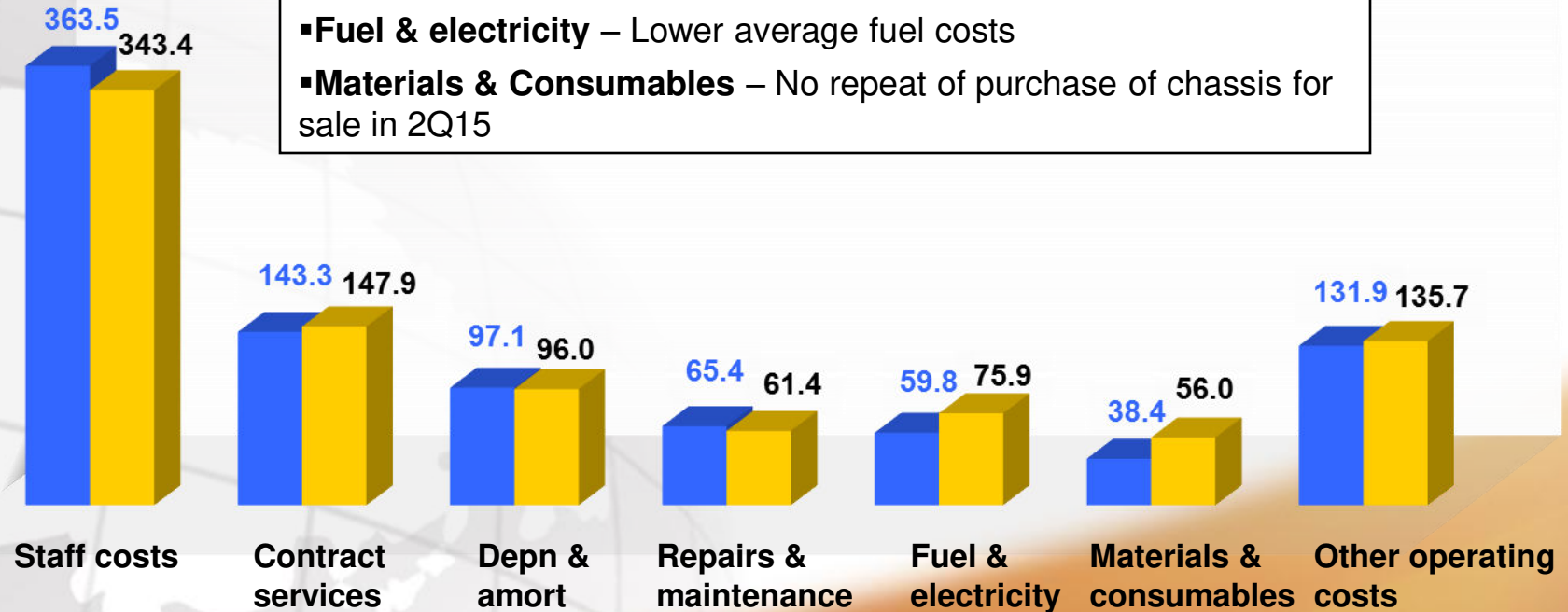


CHART 5

Operating Costs lower by \$16.9m or 1.8%

(\$'m)



- **Staff costs** – Headcount increase to support growth in the Rail Business and salary increments
- **Contract services** – Decrease due to the absence in 2Q16 of the bus charters for the SEA Games in 2Q15
- **Depreciation & amortisation** – Higher COE premiums for replacement taxis in Singapore and the replacement of fully depreciated taxis
- **Fuel & electricity** – Lower average fuel costs
- **Materials & Consumables** – No repeat of purchase of chassis for sale in 2Q15

2Q16

2Q15

CHART 6

Growth in Operating Profit of \$2.0m or 1.7%

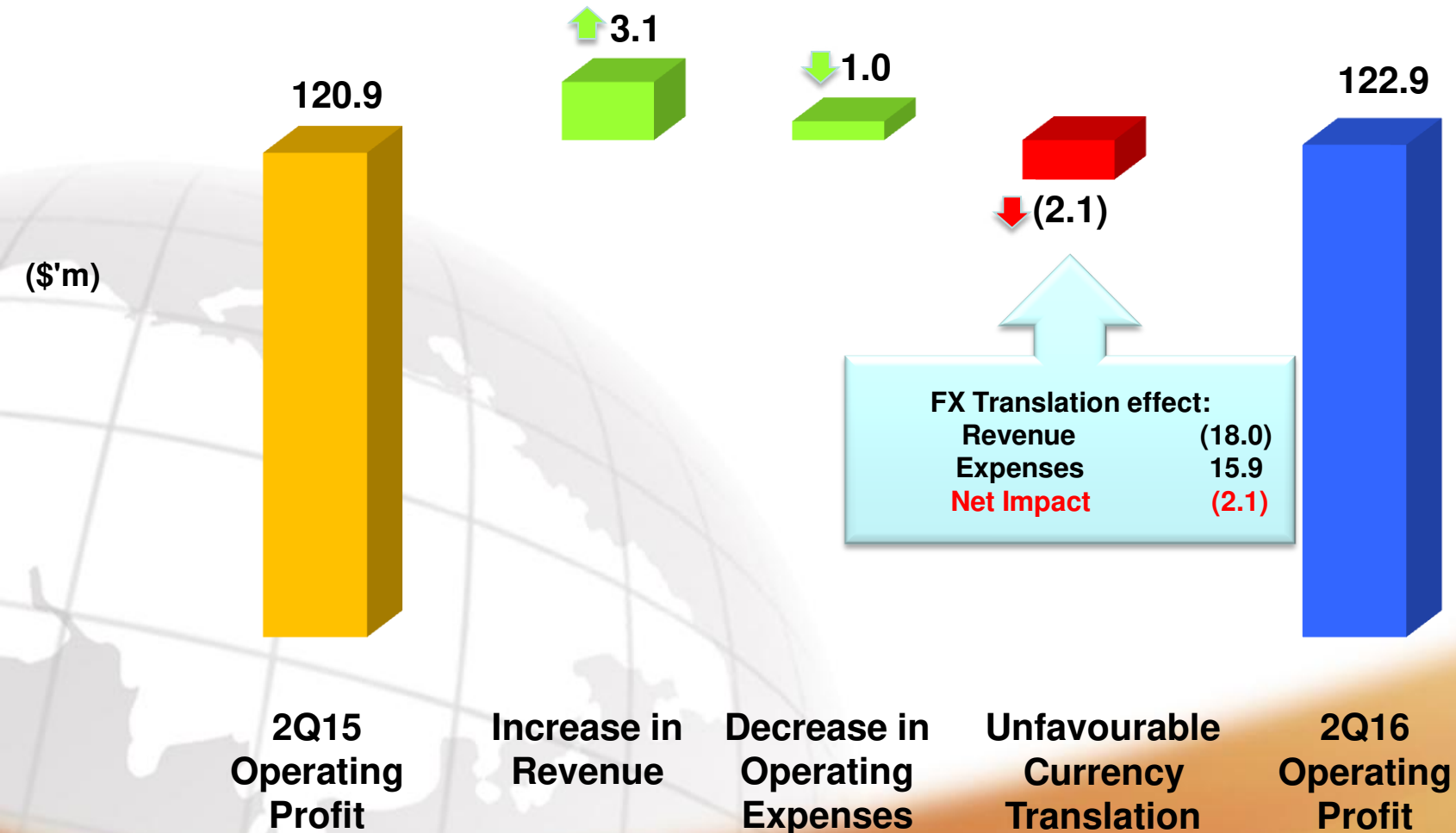


CHART 7

Financial Position Remains Strong

	Jun 16	Dec 15	Incr/(Decr)	
Cash and short-term deposits	\$772.8m	\$787.8m	(\$15.0m)	(1.9%)
Borrowings	\$449.7m	\$558.6m	(\$108.9m)	(19.5%)
Net Cash	\$323.1m	\$229.2m	\$93.9m	41.0%
Gross Gearing	15.0%	18.5%	(3.5%) points	

CHART 8

Investing for Sustainable Growth

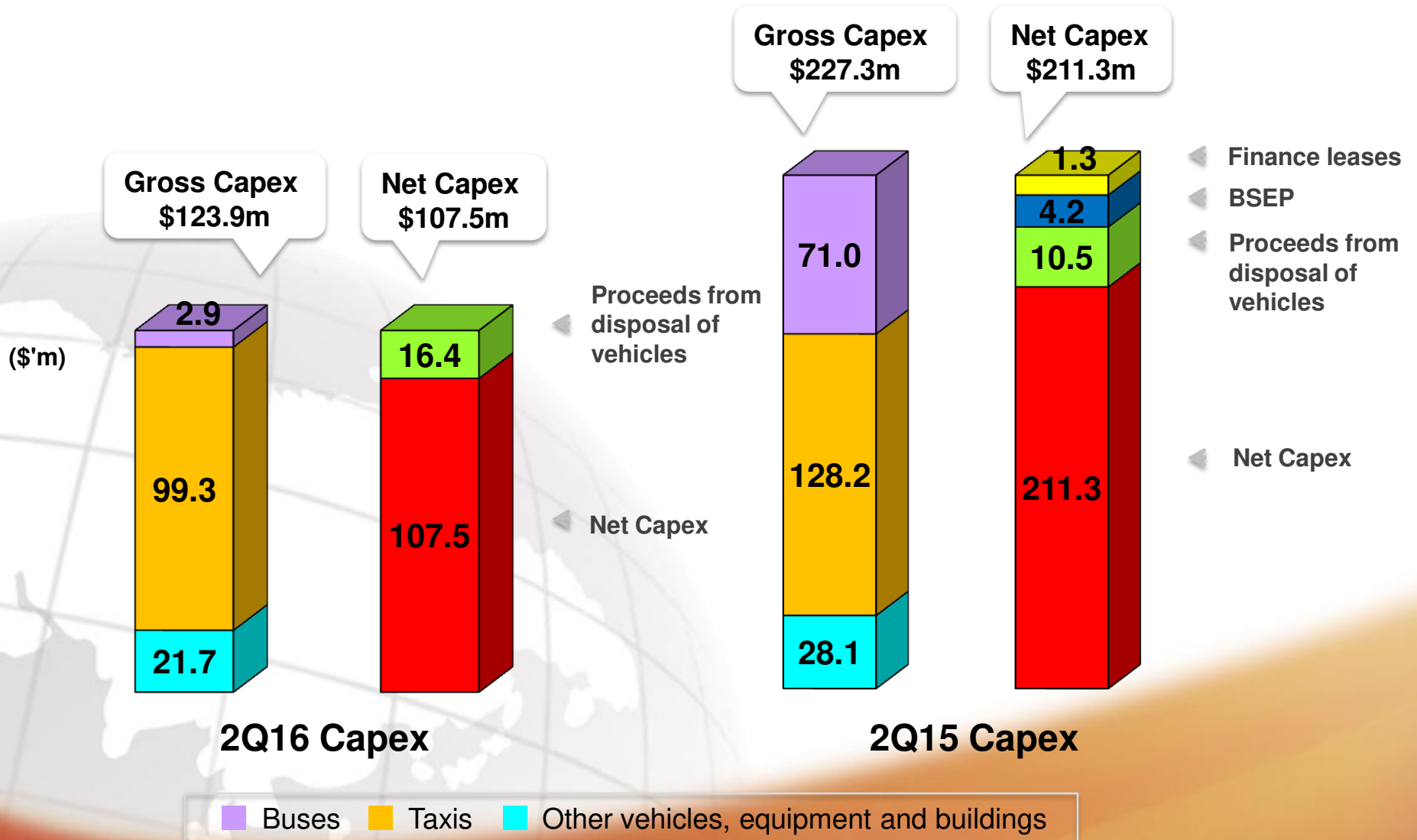


CHART 9

Net Cash from operating activities

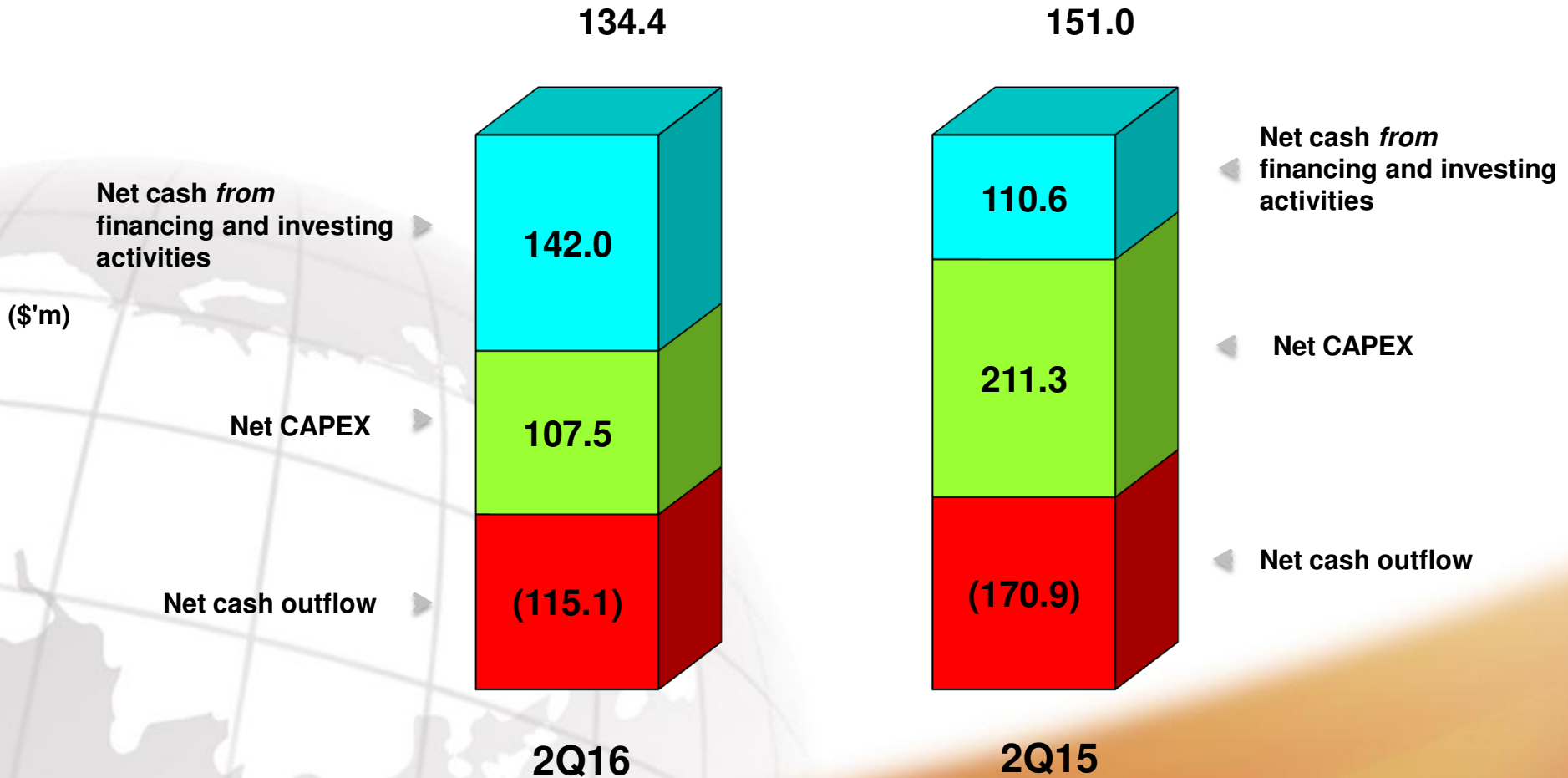
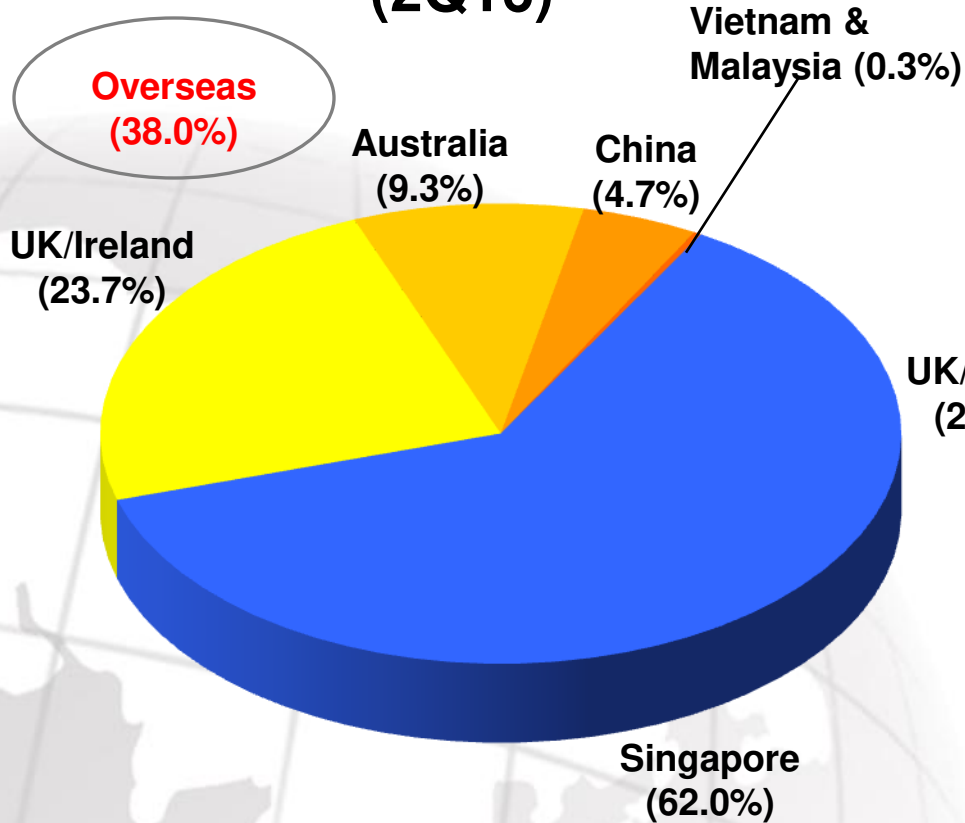


CHART 10

Overseas Contribution to Group Revenue of 38.0% and Group Operating Profit of 41.8%

Group Revenue (2Q16)



Group Operating Profit (2Q16)

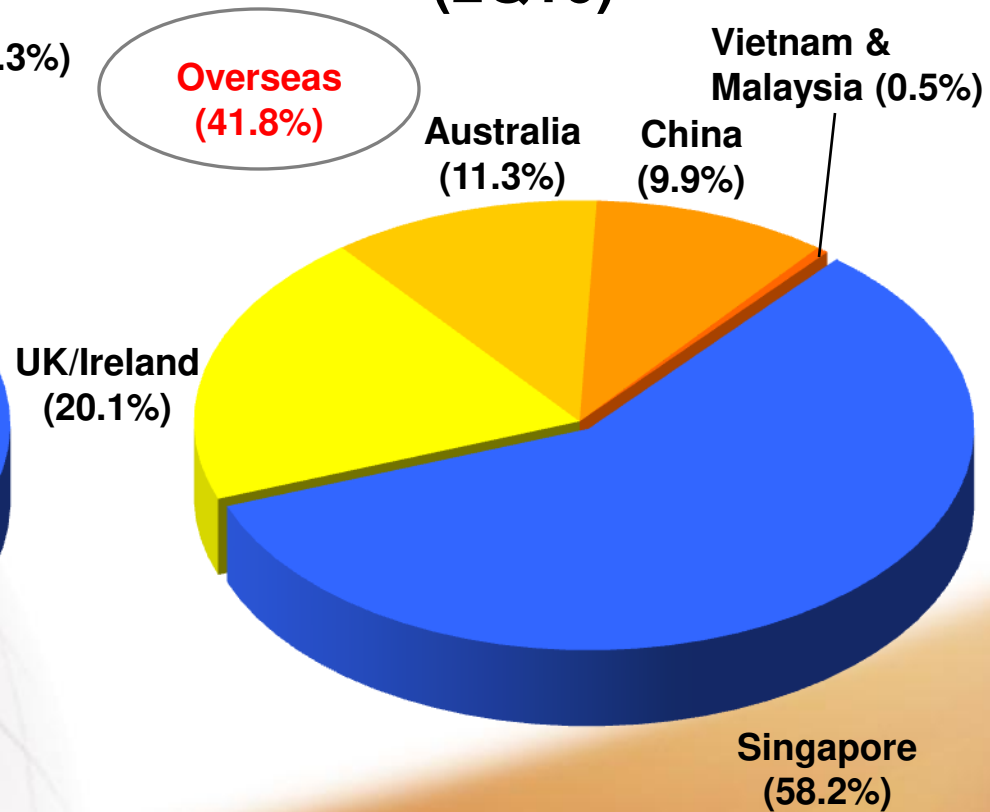
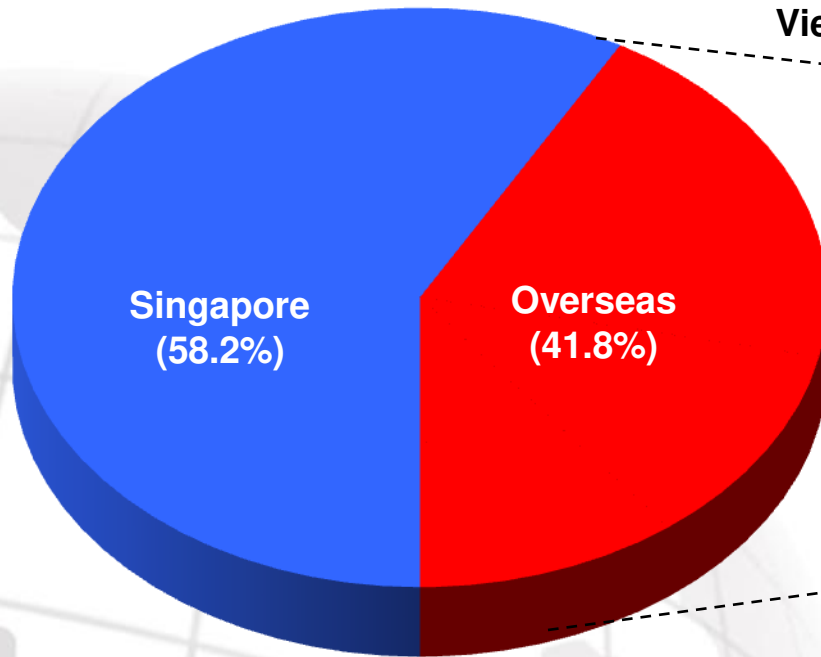


CHART 11

Overseas Contribution to Group Operating Profit of 41.8%

Group Operating Profit (2Q16)



Overseas Operating Profit (2Q16)

Vietnam & Malaysia (1.2%)

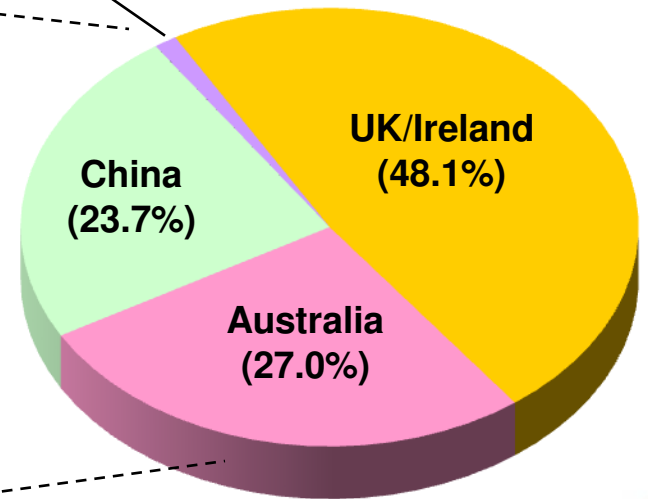
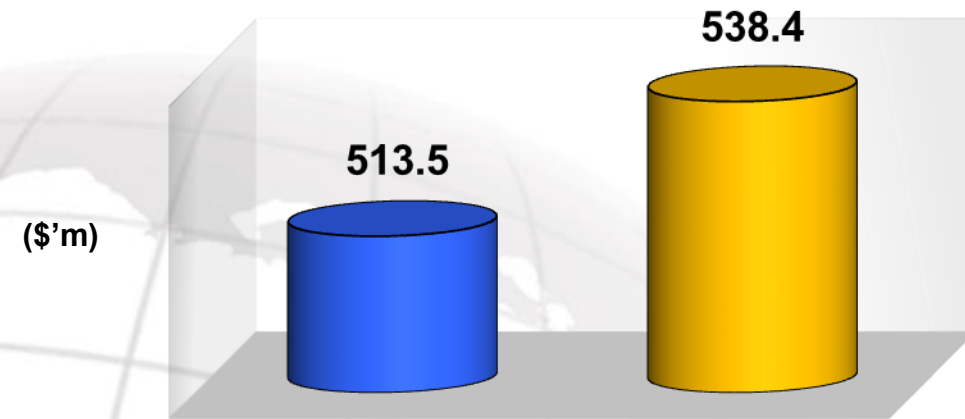


CHART 12

Business Segments

CHART 13

Bus Business



Revenue

-Increase in SBS Transit's average daily ridership by 2.1% to 2.9m passenger trips offset by lower average fares

-Revenue from ComfortDelGro Bus decreased due mainly to charter works for the special events in 2Q15 not repeated in 2Q16

-Contribution from new services at Stansted Coaches which commenced operations in 4Q15 offset by unfavourable currency translation

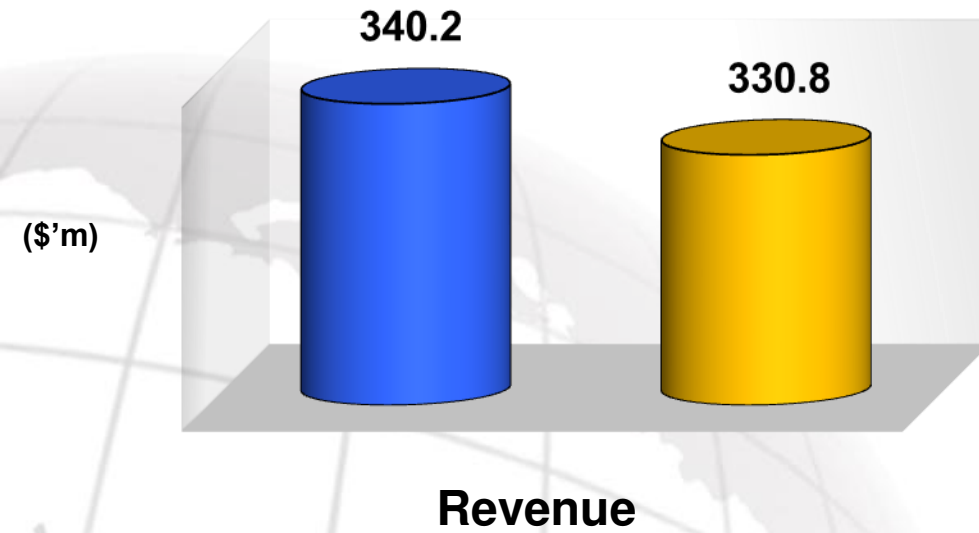
-Decrease in revenue from Australia due to unfavourable currency translation

■ 2Q16

■ 2Q15

CHART 14

Taxi Business



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

-Decrease in revenue from lower taxi bookings in UK and unfavourable currency translation

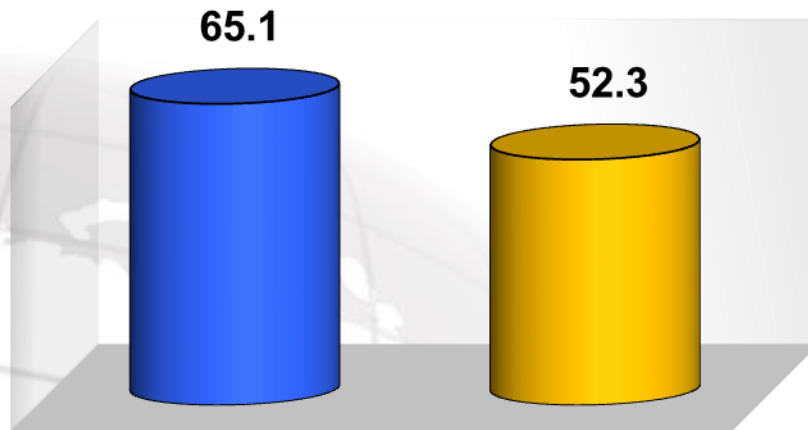
-Revenue in China and Australia eroded by the unfavourable currency translation

■ 2Q16

■ 2Q15

CHART 15

Rail Business



Revenue

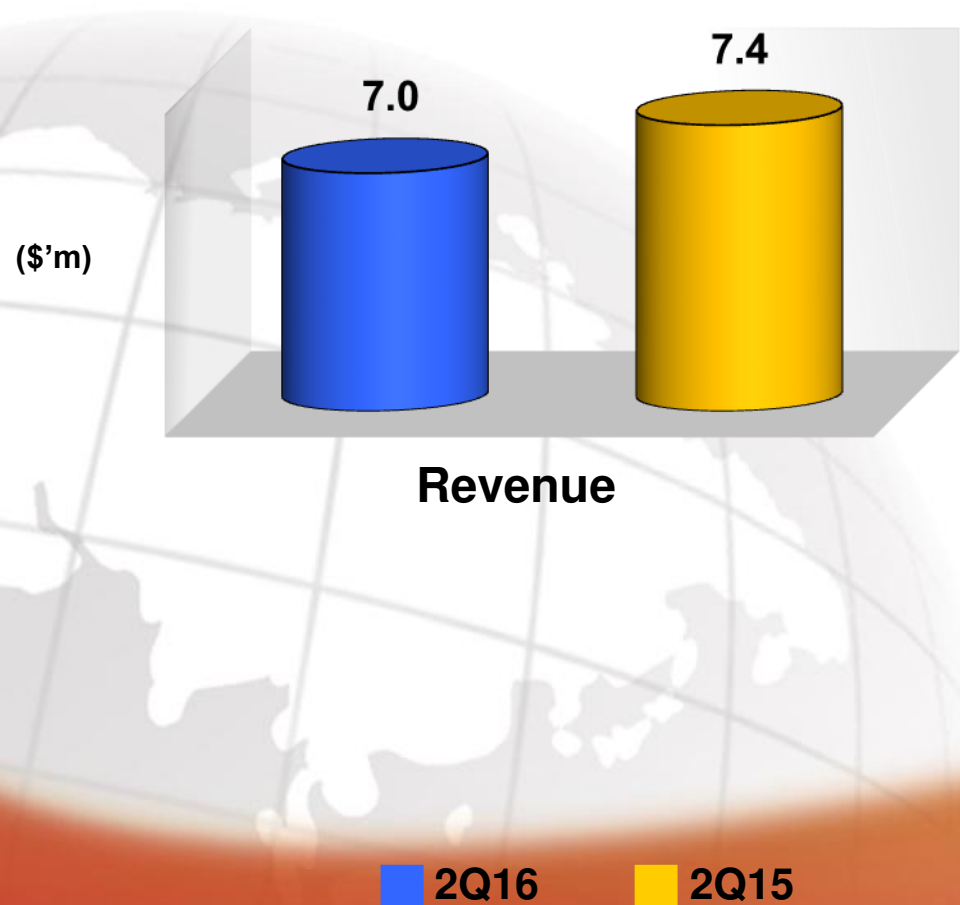
- Average daily ridership on NEL increased by 6.0% to 558k passenger trips and on LRT by 15.2% to 112k passenger trips
- Average daily ridership on DTL increased to 212k passenger trips
- Offset by lower average fares

■ 2Q16

■ 2Q15

CHART 16

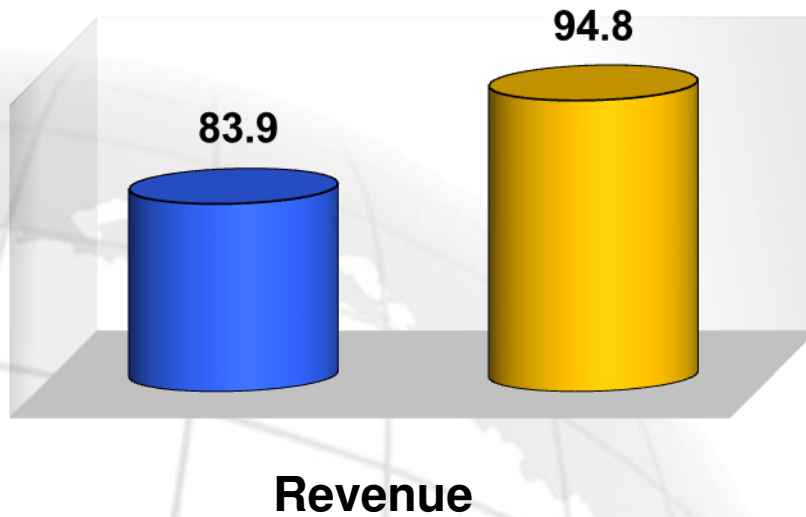
Bus Station Business



- Lower revenue due to unfavourable currency translation from the weaker RMB

CHART 17

Automotive Engineering Services Business



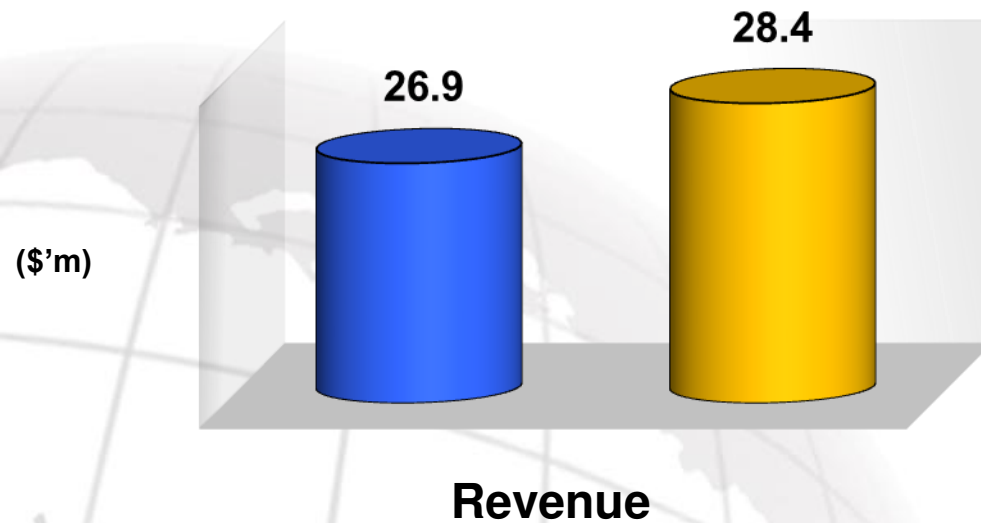
- Lower revenue due to lower prices for diesel sales

■ 2Q16

■ 2Q15

CHART 18

Inspection & Testing Services Business

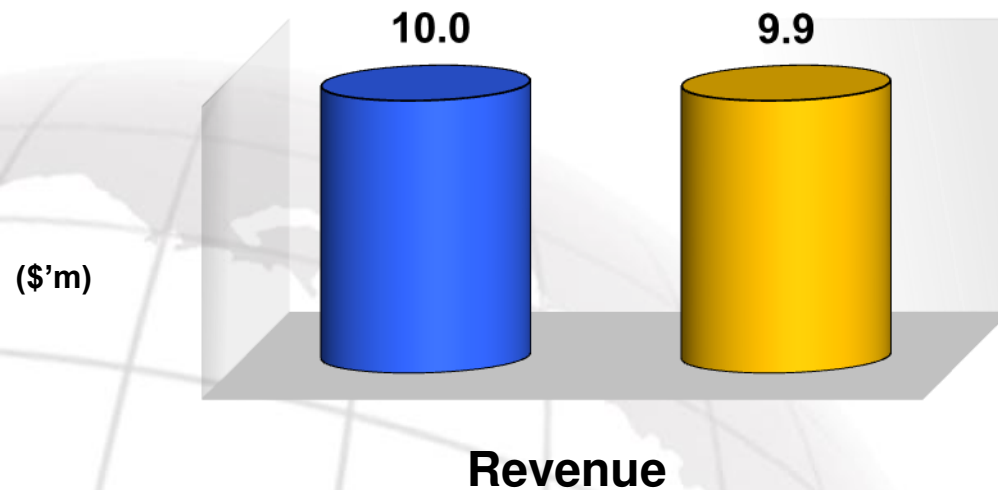


- Lower revenue from Singapore due to fewer cars inspected and lower number of jobs undertaken at Setsco
- Higher overseas revenue from Beijing and Chengdu

■ 2Q16 ■ 2Q15

CHART 19

Driving Centre Business

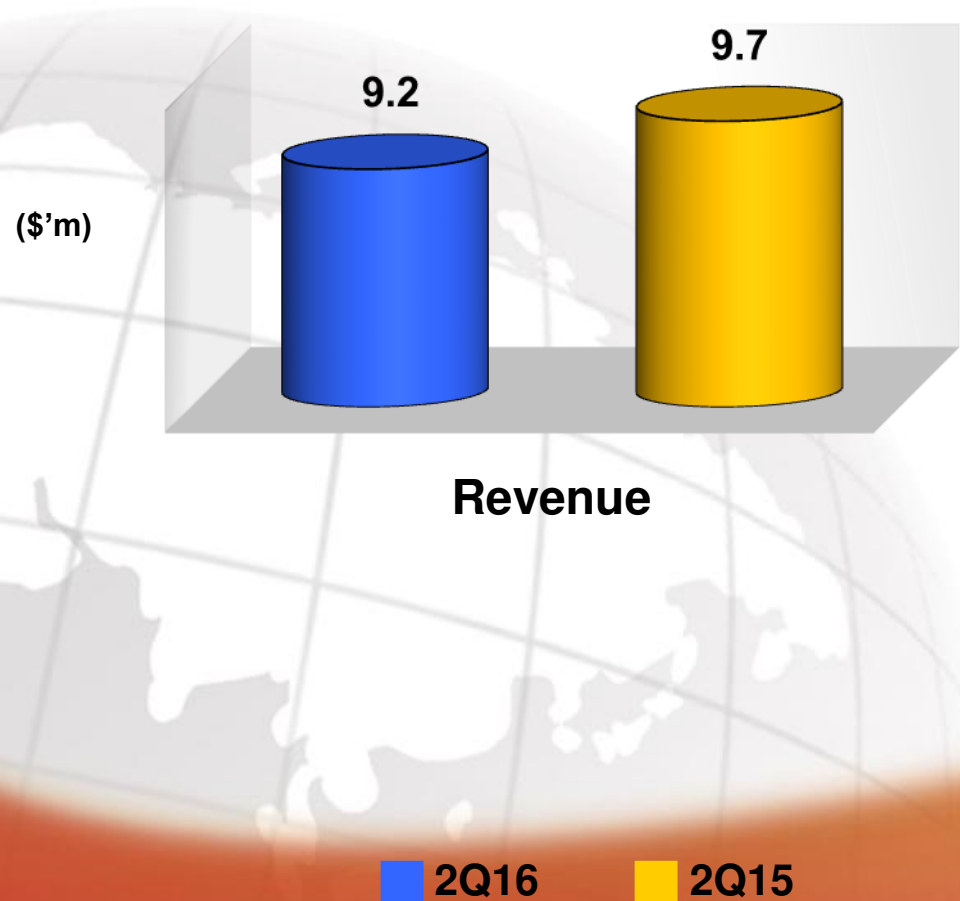


- More business from higher enrolment in Singapore offset by lower overseas revenue from Chengdu and Chongqing

■ 2Q16 ■ 2Q15

CHART 20

Car Rental and Leasing Business



- Lower revenue in Singapore and China

CHART 21

Dividend

	FY 16 (cents)	FY 15 (cents)
Interim dividend	4.25	4.00
Payout Ratio	57.8%	57.8%

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

(a) ComfortDelGro share price of \$2.75 on 30 Jun 2016

(b) ComfortDelGro share price of \$3.13 on 30 Jun 2015

Outlook



CHART 23

Cost pressures will continue to be felt throughout the Group

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

Thank You

Appendix

- Group Income Statement for 2nd Quarter Ended 30 June 2016

	2nd Qtr 2016	2nd Qtr 2015	Incr / (Decr)	Incr / (Decr)
	\$'m	\$'m	\$'m	%
Revenue	1,022.3	1,037.2	(14.9)	(1.4)
Staff costs	363.5	343.4	20.1	5.9
Contract services	143.3	147.9	(4.6)	(3.1)
Depreciation and amortisation	97.1	96.0	1.1	1.1
Repairs and maintenance costs	65.4	61.4	4.0	6.5
Fuel and electricity costs	59.8	75.9	(16.1)	(21.2)
Materials and consumables	38.4	56.0	(17.6)	(31.4)
Road tax	34.8	34.1	0.7	2.1
Insurance premiums and accident claims	31.5	32.2	(0.7)	(2.2)
Premises costs	23.1	22.4	0.7	3.1
Taxi drivers' benefits	14.6	14.6	-	-
Vehicle leasing charges	5.5	5.2	0.3	5.8
Utilities and communication costs	5.0	5.5	(0.5)	(9.1)
Advertising production and promotion costs	5.0	5.8	(0.8)	(13.8)
Other operating costs	12.4	15.9	(3.5)	(22.0)
Total operating costs	899.4	916.3	(16.9)	(1.8)
Operating profit	122.9	120.9	2.0	1.7
Net Income from Investments	4.3	4.3	-	-
Finance Costs	(3.7)	(4.5)	(0.8)	(17.8)
Share of Profit in Associate	0.7	0.5	0.2	40.0
Profit before Taxation	124.2	121.2	3.0	2.5
Taxation	(23.3)	(24.6)	(1.3)	(5.3)
Profit after Taxation	100.9	96.6	4.3	4.5
Attributable to :				
Shareholders of the Company	85.2	80.9	4.3	5.3
Non-Controlling Interests	15.7	15.7	-	-
	100.9	96.6	4.3	4.5