

Chart 1

COMFORTDELGRO CORPORATION LIMITED

2Q2018 Financial Results Presentation

10th August 2018

REVIEW OF FINANCIAL RESULTS

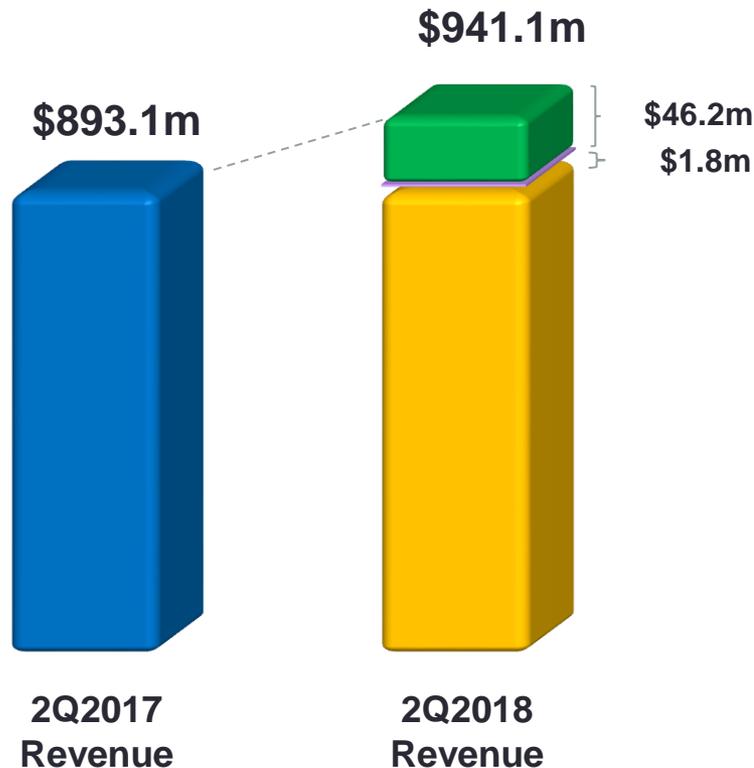
Chart 3

Financial Summary

	2Q2018	2Q2017	Incr/(Decr)
Revenue(\$'m)	941.1	893.1	48.0 / 5.4%
Op Costs(\$'m)	831.6	781.2	50.4 / 6.5%
Op Profit(\$'m)	109.5	111.9	(2.4) / (2.1%)
Net Profit(\$'m)	75.0	79.4	(4.4) / (5.5%)
EBITDA(\$'m)	206.9	214.2	(7.3) / (3.4%)
EPS(Cents)	3.47	3.67	(0.20) / (5.4%)

Chart 4

Increase in Revenue of \$48.0m from \$893.1m to \$941.1m



Underlying Business :

Increases in

- Public Trpt Serv Biz	\$66.1m
- New Acquisitions	\$20.4m
- Other Biz	\$2.0m

Offset by decreases in

- Taxi Biz	(\$31.6)m
- Auto Engg Serv Biz	(\$10.7)m

\$46.2m

FX Impact :

£	\$4.4m
RMB	\$1.3m
AUD	(\$3.9)m

\$1.8m

Chart 5

Increase in Operating Costs of \$50.4m from \$781.2m to \$831.6m

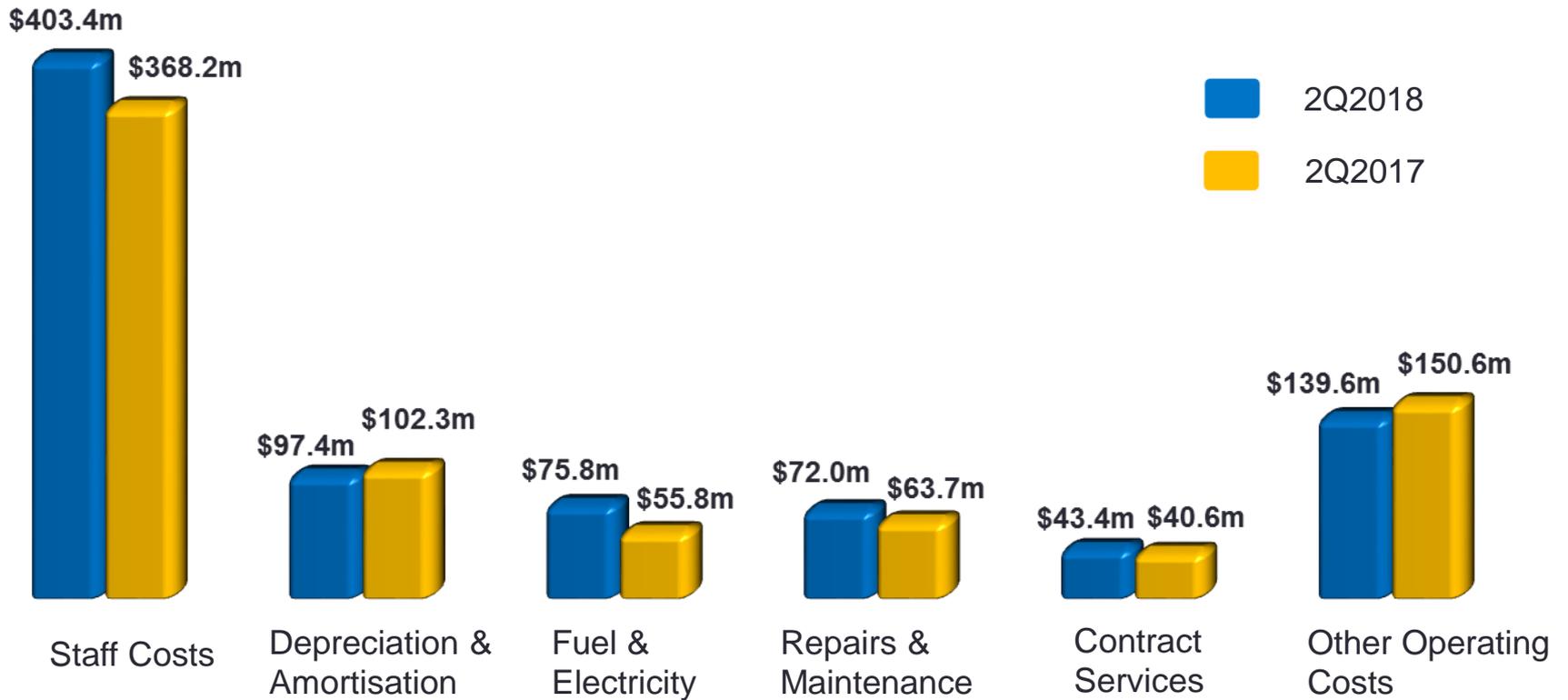
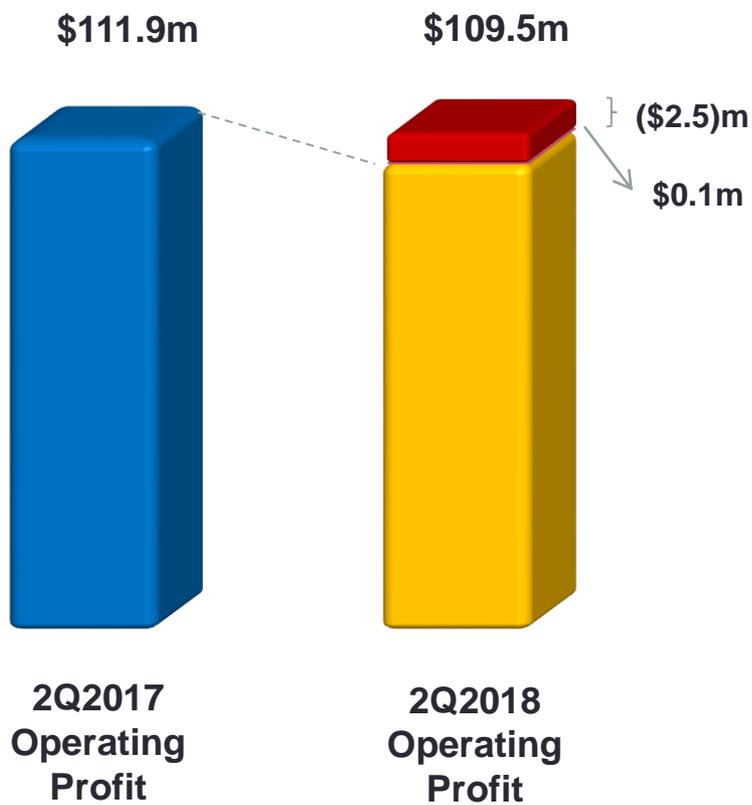


Chart 6

Decrease in Operating Profit of \$2.4m from \$111.9m to \$109.5m



Underlying Business :

Decreases in

- Taxi Biz (\$6.6)m
- Auto Engg Serv Biz (\$3.9)m

Offset by increases in:

- Public Trpt Serv Biz \$7.6m
- Other Biz \$0.4m

(\$2.5)m

FX Impact :

- FX for Revenue \$1.8m
- FX for Expenses (\$1.7)m
- Net FX Impact \$0.1m

Chart 7

Improvement in Performance Gradual but steady

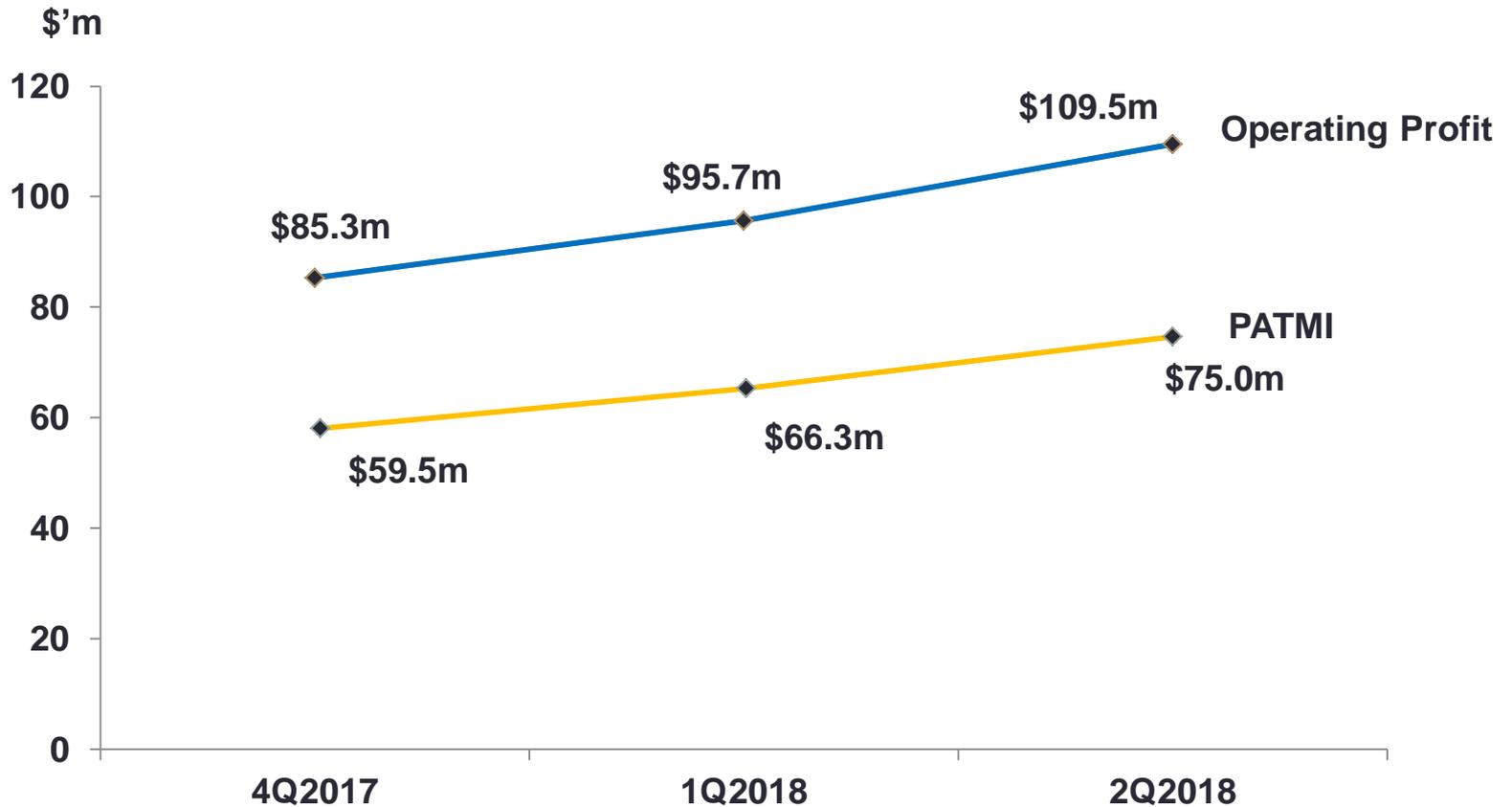


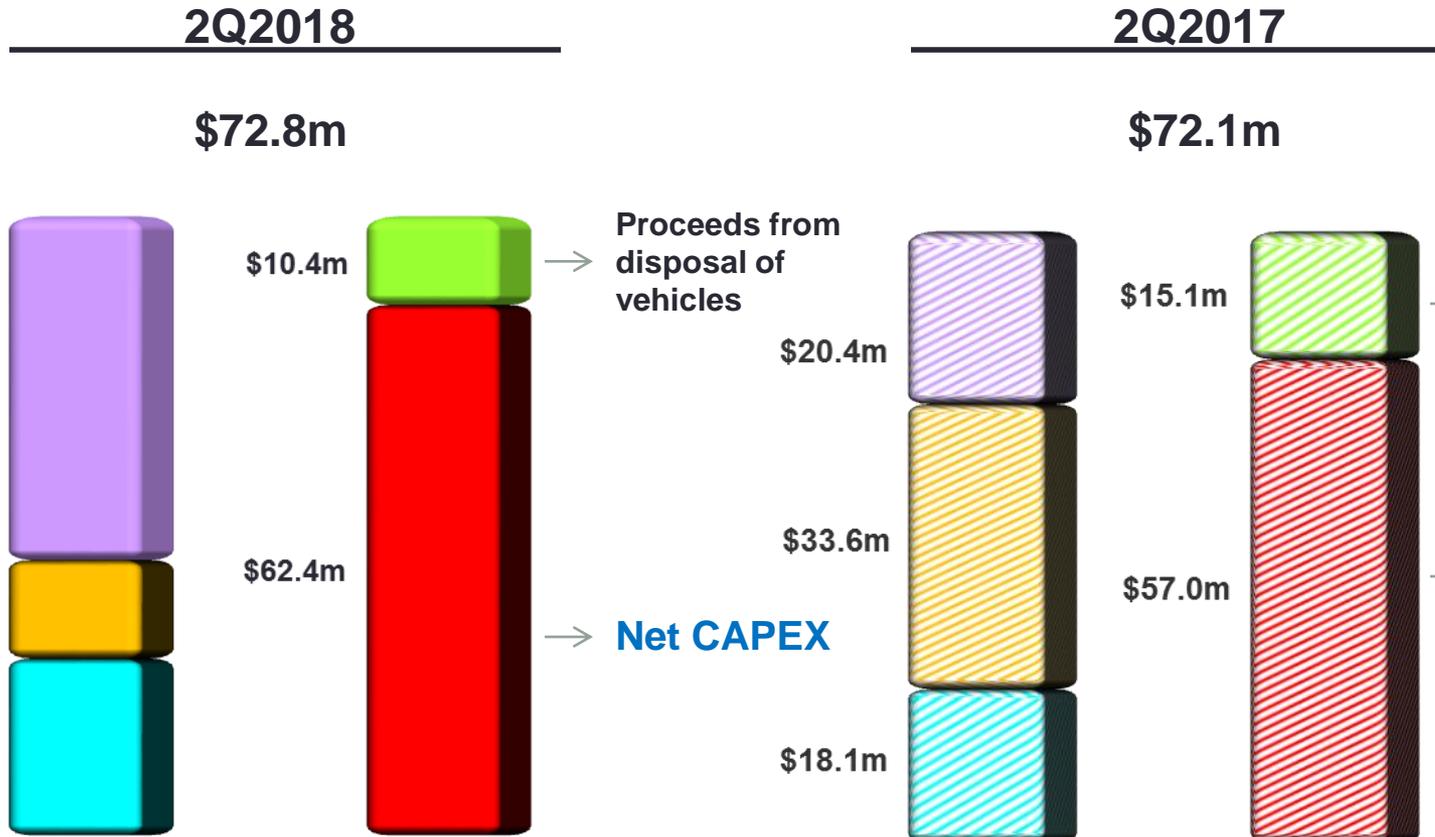
Chart 8

Financial Position Remains Stable

	Jun 18	Dec 17	Incr/(Decr)
Cash and short-term deposits	\$529.5m	\$596.2m	(\$66.7)m / (11.2%)
Borrowings	\$309.7m	\$322.3m	(\$12.6)m / (3.9%)
Net Cash	\$219.8m	\$273.9m	(\$54.1)m / (19.8%)
Gross Gearing	10.3%	10.6%	(0.3%) points

Chart 9

CAPEX in 2Q2018



-  Buses
-  Taxis
-  Other vehicles, equipment and buildings

Chart 10

Stable Cash Generation

	2Q2018 (\$'m)
Cash Generated from Operations	229.3
<u>Utilisation of Cash :</u>	
Net CAPEX	(62.4)
Dividends	(169.8)
Acquisitions of subsidiaries	(63.7)
Others	(11.9)
Total Utilisation of Cash	(78.5)
Net Repayment of Borrowings	(27.3)
Net Cash Outflow	(105.8)

Chart 11

Group Revenue by Geographical Region

Overseas Contribution of 41.3%

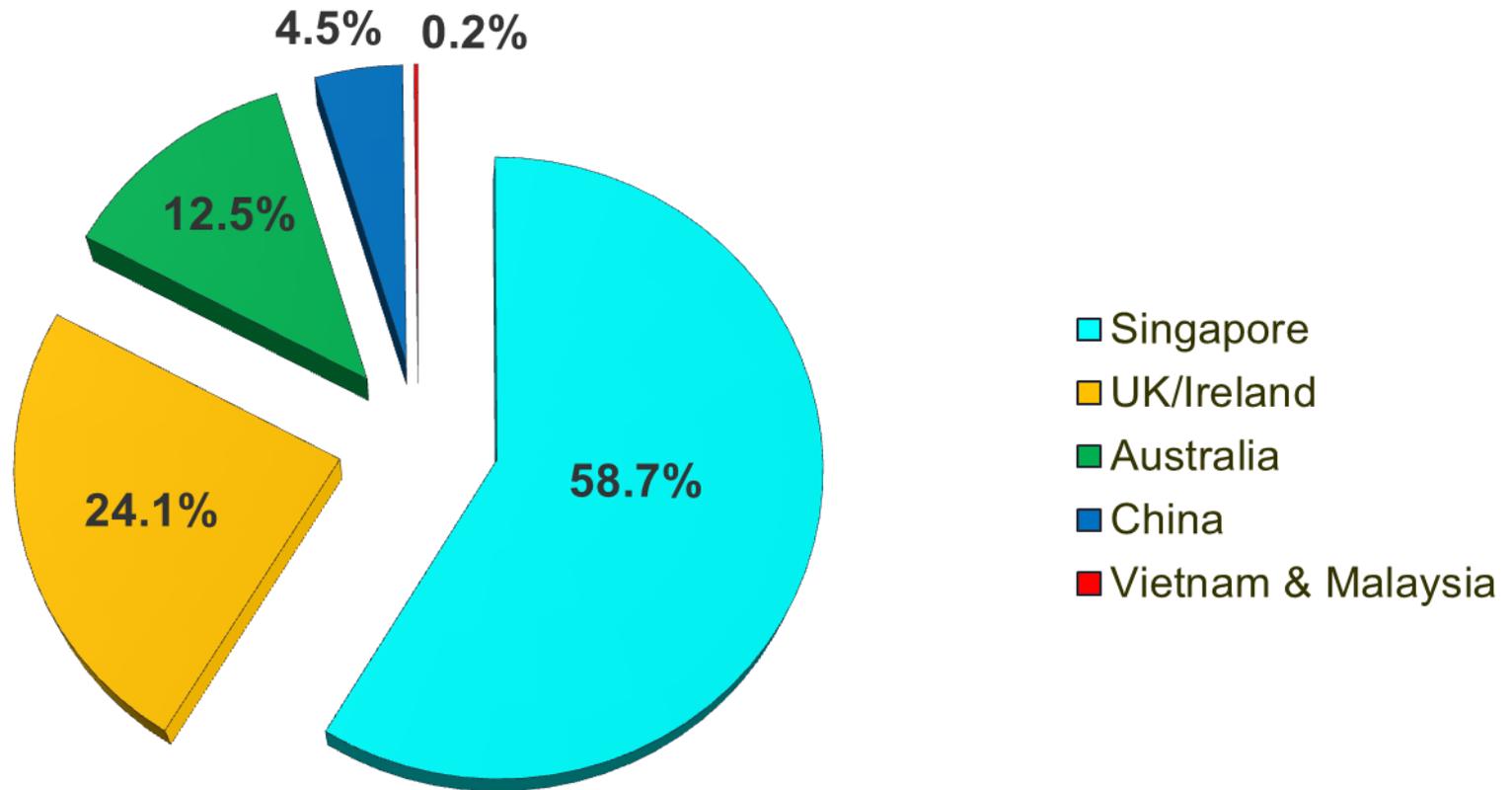
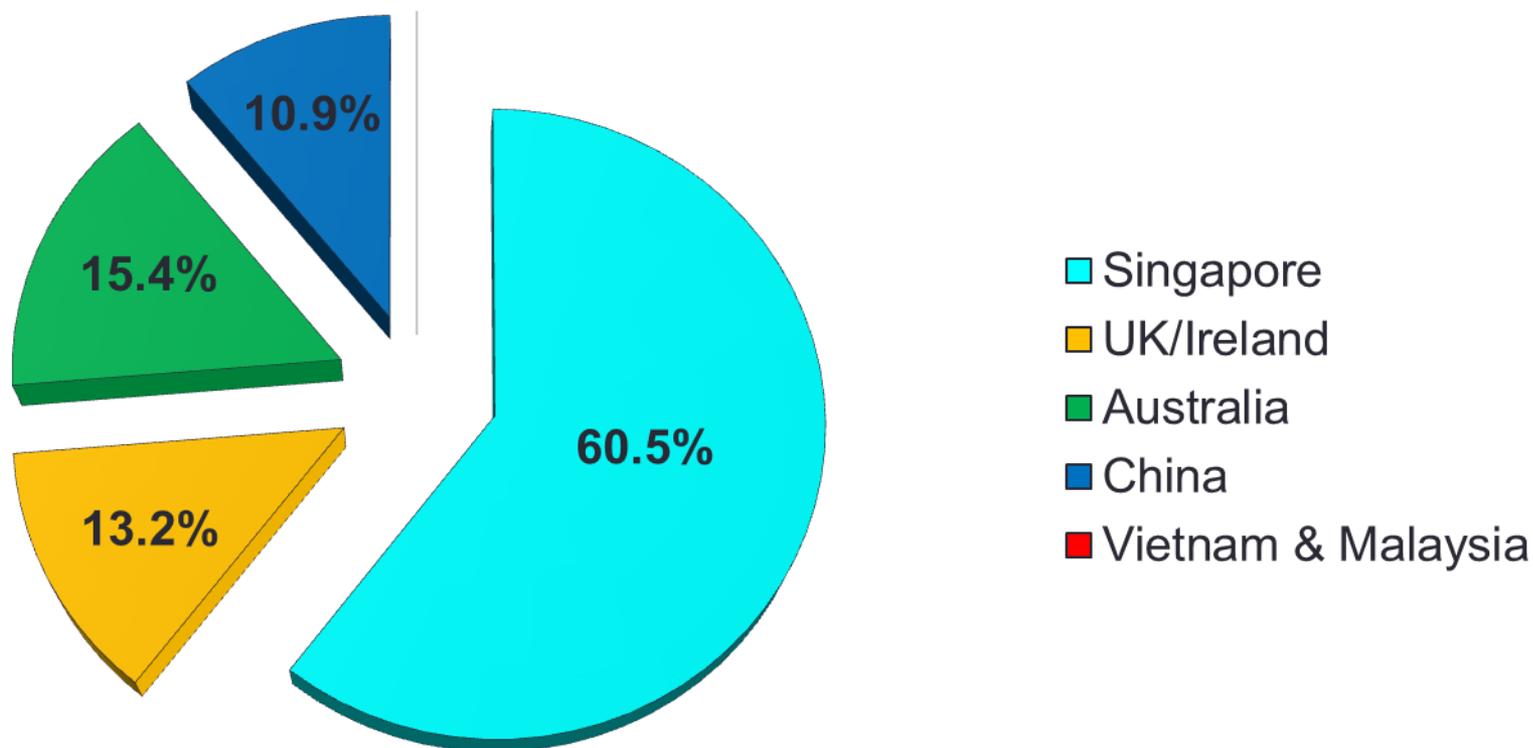


Chart 12

Group Operating Profit by Geographical Region

Overseas Contribution of 39.5%



PERFORMANCE BY BUSINESS SEGMENTS

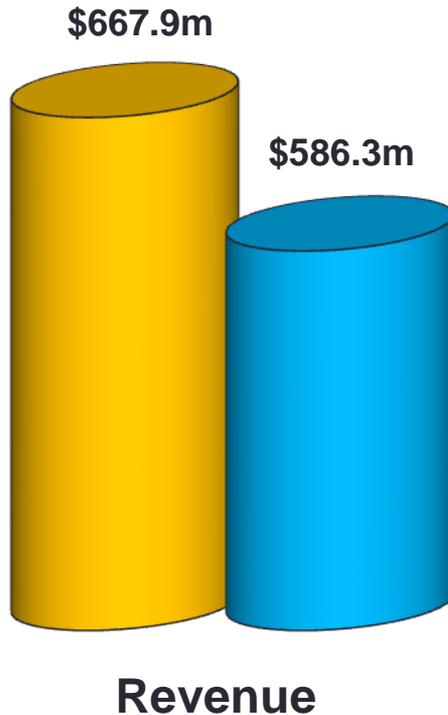
Chart 14

Public Transport Services Business

Increase in Revenue by \$81.6m

(BAU - \$66.2m, New Acquisitions - \$15.4m)

■ 2Q2018
■ 2Q2017



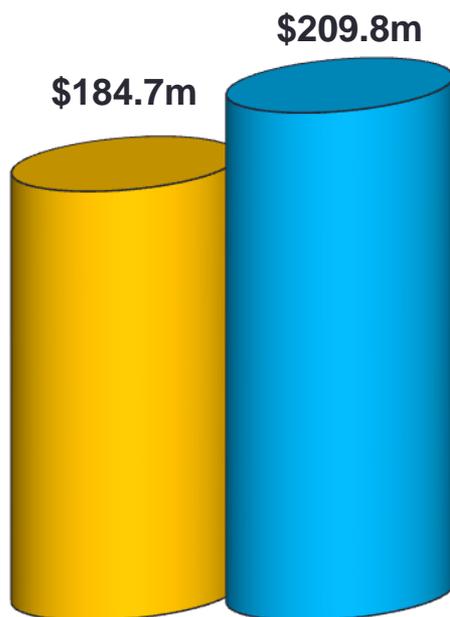
- Increase in SBS Transit's Bus revenue from higher mileage operated following the commencement of the Seletar Bus Package in March 18 and operation of bridging shuttle services for early closure and late opening of the East-West MRT Line
- Increase in SBS Transit's Rail revenue mainly from higher ridership from DTL
- Increase in revenue in Australia from the acquisition of Tullamarine Bus Lines and National Patient Transport, contract growth and indexation, eroded by the unfavourable foreign currency translation from the weaker A\$
- Increase in revenue in the UK from the new acquisition in Wales and the favourable currency translation from the stronger £

Chart 15

Taxi Business

Decrease in Revenue by \$25.1m
(BAU - (\$30.1m) , New Acquisitions - \$5.0m)

■ 2Q2018
■ 2Q2017



Revenue

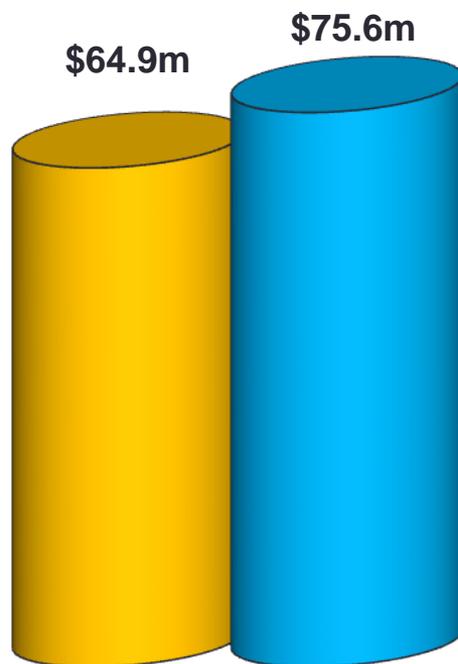
- Smaller revenue fleet in Singapore
- Increase in revenue in China from acquisition of additional licences in Shenyang and helped by a favourable currency translation from the stronger RMB
- Increase in revenue in the UK from the acquisition of Dial-a-Cab and the favourable currency translation from the stronger £
- Increase in revenue in Australia from the newly acquired Metro Taxis

Chart 16

Automotive Engineering Services Business

Decrease in Revenue by \$10.7m

■ 2Q2018
■ 2Q2017

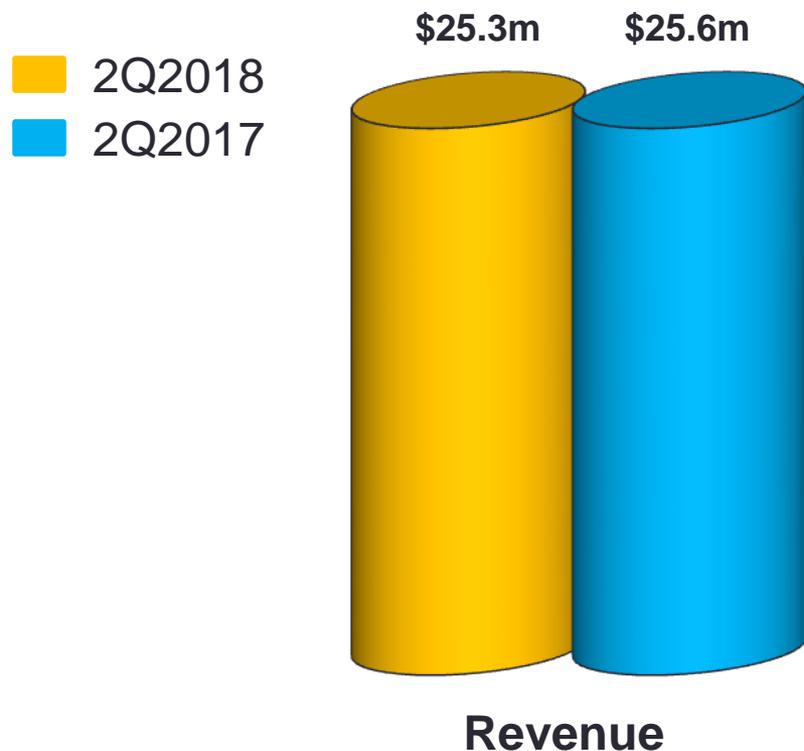


Revenue

- Reduction in revenue due to a smaller taxi fleet in Singapore and lower volume of fuel sold to taxi drivers, compensated by higher average selling price

Chart 17

Inspection & Testing Services Business Decrease in Revenue by \$0.3m



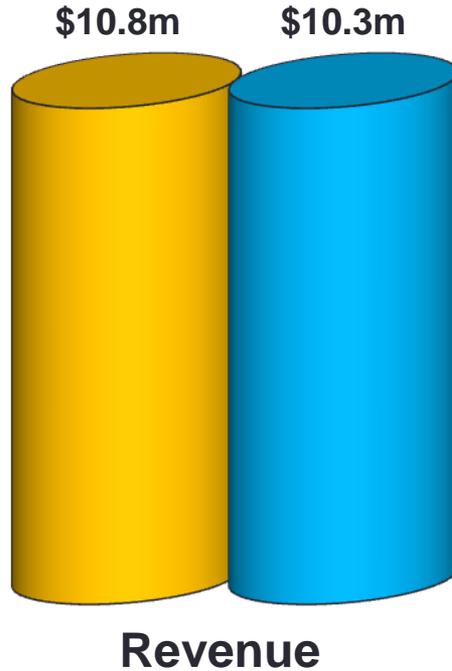
- Lower revenue mainly from the cessation of operations in Beijing offset by an increase in revenue in Singapore

Chart 18

Driving Centre Business

Increase in Revenue by \$0.5m

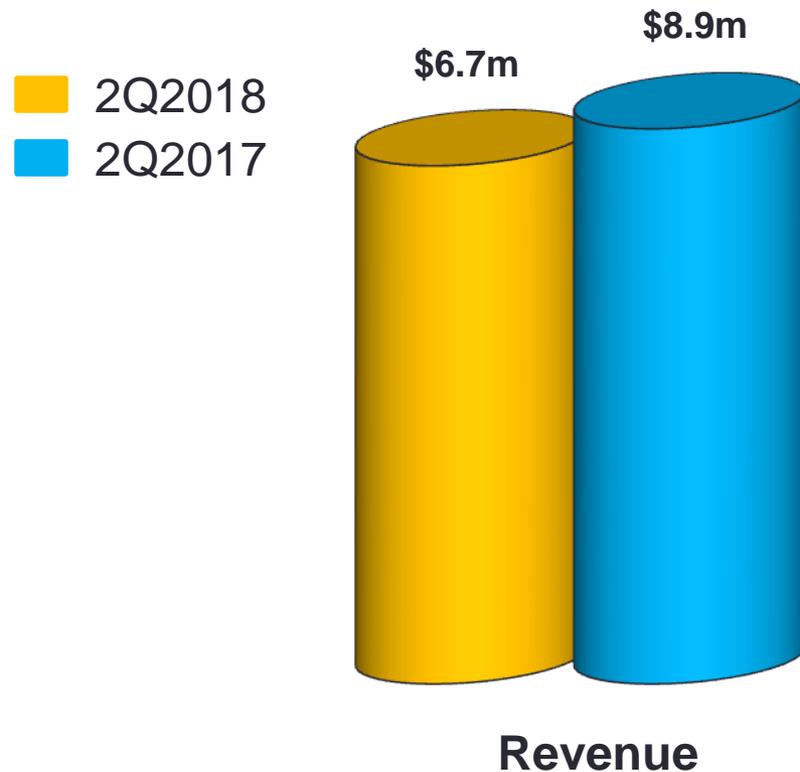
■ 2Q2018
■ 2Q2017



- Higher contribution from Singapore

Chart 19

Car Rental & Leasing Business Decrease in Revenue by \$2.2m

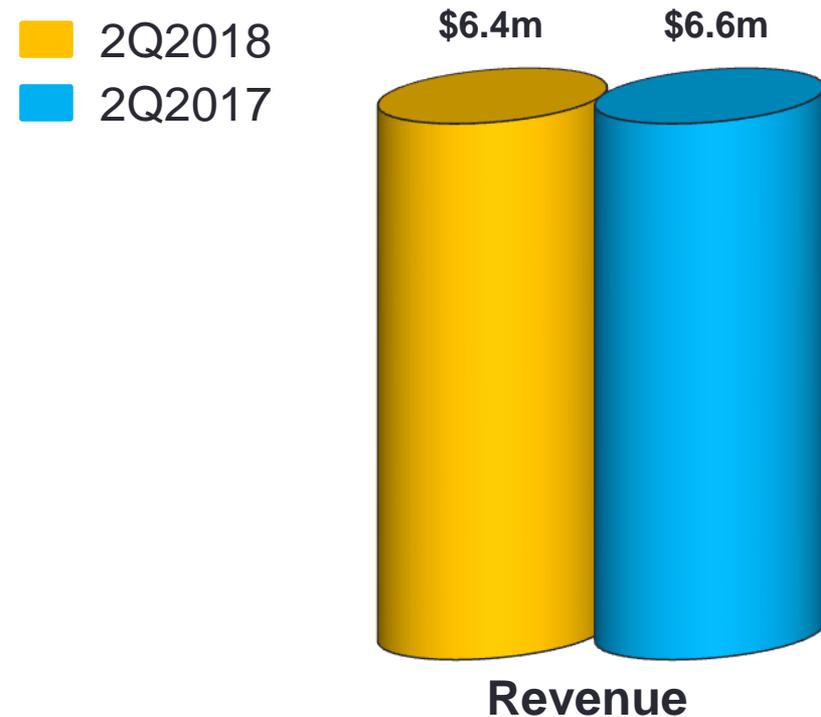


- Smaller fleet in Chengdu, China and lower rental revenue in Singapore

Chart 20

Bus Station Business

Decrease in Revenue by \$0.2m



- Decrease due to lower ridership

Chart 21

Dividend

	FY 18 (cents)	FY 17 (cents)
Interim dividend	4.35	4.35
Payout Ratio	66.7%	58.1%

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

(a) ComfortDelGro share price of \$2.35 on 29 Jun 2018

(b) ComfortDelGro share price of \$2.30 on 30 Jun 2017

BUSINESS OUTLOOK

Chart 23

Business Outlook

<u>Business Segments</u>	<u>Revenue Outlook</u>
Public Transport Services	Singapore : Increase Australia : Increase UK : Maintain
Taxi	Maintain
Automotive Engineering Services	Maintain
Inspection & Testing Services	Maintain
Driving Centre	Maintain
Car Rental & Leasing	Maintain

The Group will continue to look for opportunities to grow the business and manage costs prudently.

THANK YOU.

Appendix - Group Income Statement for 2nd Quarter Ended 30 June 2018

	2nd Qtr 2018	2nd Qtr 2017	Incr / (Decr)	Incr / (Decr)
	\$'m	\$'m	\$'m	%
Revenue	941.1	893.1	48.0	5.4
Staff costs	403.4	368.2	35.2	9.6
Depreciation and amortisation	97.4	102.3	(4.9)	(4.8)
Repairs and maintenance costs	72.0	63.7	8.3	13.0
Fuel and electricity costs	75.8	55.8	20.0	35.8
Contract services	43.4	40.6	2.8	6.9
Materials and consumables costs	32.8	38.4	(5.6)	(14.6)
Premises costs	25.4	23.2	2.2	9.5
Insurance premiums and accident claims	25.2	29.3	(4.1)	(14.0)
Road tax	24.5	29.7	(5.2)	(17.5)
Advertising production and promotion costs	5.5	4.3	1.2	27.9
Utilities and communication costs	5.2	4.9	0.3	6.1
Vehicle leasing charges	2.0	3.4	(1.4)	(41.2)
Other operating costs	19.0	17.4	1.6	9.2
Total Operating Costs	831.6	781.2	50.4	6.5
Operating Profit	109.5	111.9	(2.4)	(2.1)
Net Income from Investments	2.7	2.2	0.5	22.7
Finance Costs	(2.6)	(2.7)	(0.1)	(3.7)
Share of Profit in Associate	-	0.5	(0.5)	N.M.
Profit before Taxation	109.6	111.9	(2.3)	(2.1)
Taxation	(21.2)	(20.2)	1.0	5.0
Profit after Taxation	88.4	91.7	(3.3)	(3.6)
Attributable to :				
Shareholders of the Company	75.0	79.4	(4.4)	(5.5)
Non-Controlling Interests	13.4	12.3	1.1	8.9
	88.4	91.7	(3.3)	(3.6)

N.M. : Not Meaningful