

Chart 1

COMFORTDELGRO CORPORATION LIMITED

FY 2018 Financial Results Presentation

13th February 2019

Agenda

1. Review of Financial Results
2. Business Outlook

REVIEW OF FINANCIAL RESULTS

Chart 4

Financial Summary

	FY 2018	FY 2017	Incr/(Decr)
Revenue(\$'m)	3,805.2	3,576.4	228.8 / 6.4%
Op Costs(\$'m)	3,366.4	3,167.2	199.2 / 6.3%
Op Profit(\$'m)	438.8	409.2	29.6 / 7.2%
PAT (\$'m)	358.8	348.9	9.9 / 2.8%
Net Profit(\$'m)	303.3	301.5	1.8 / 0.6%
EBITDA(\$'m)	833.1	818.0	15.1 / 1.8%
EPS(Cents)	14.01	13.95	0.06 / 0.4%

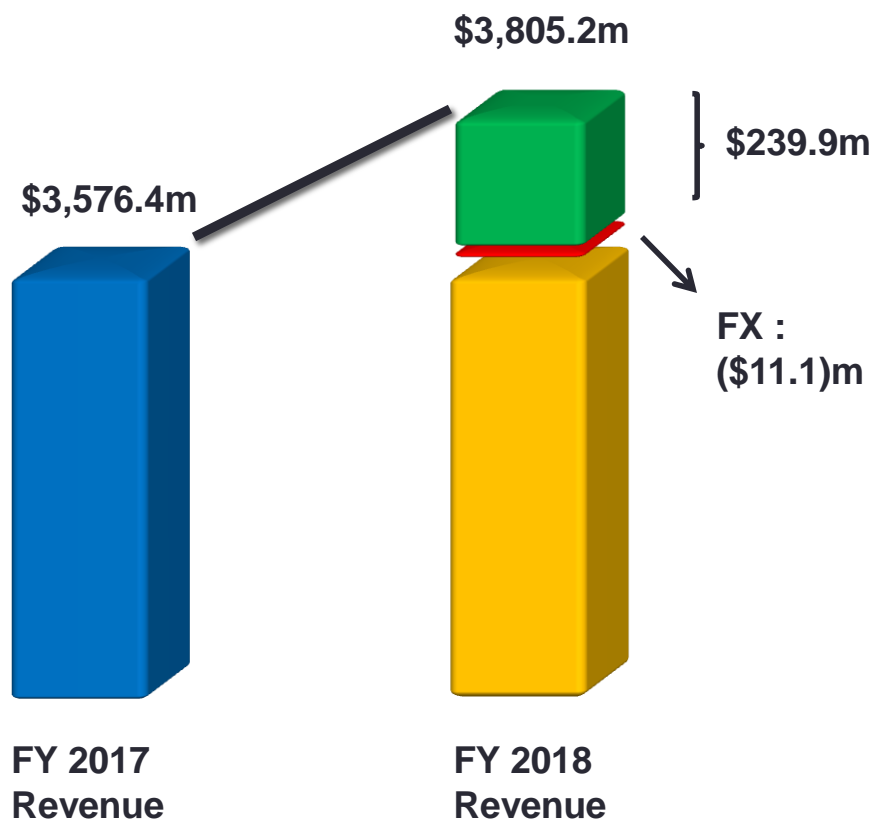
Chart 5

Adjusted Net Profit

	FY 2018	FY 2017	Incr/(Decr)
Net Profit (\$'m)	303.3	301.5	1.8 / 0.6%
Adjustment (\$'m)	(5.1)	(10.0)	-
Adjusted Net Profit (\$'m)	298.2	291.5	6.7 / 2.3%

Chart 6

Revenue Increased by \$228.8m from \$3,576.4m to \$3,805.2m



Increase in revenue from :

BAU	\$115.7m
FX Impact	<u>(\$11.1)m</u>
	<u>\$104.6m</u>
New Acquisitions	\$124.2m
Net increase	<u><u>\$228.8m</u></u>

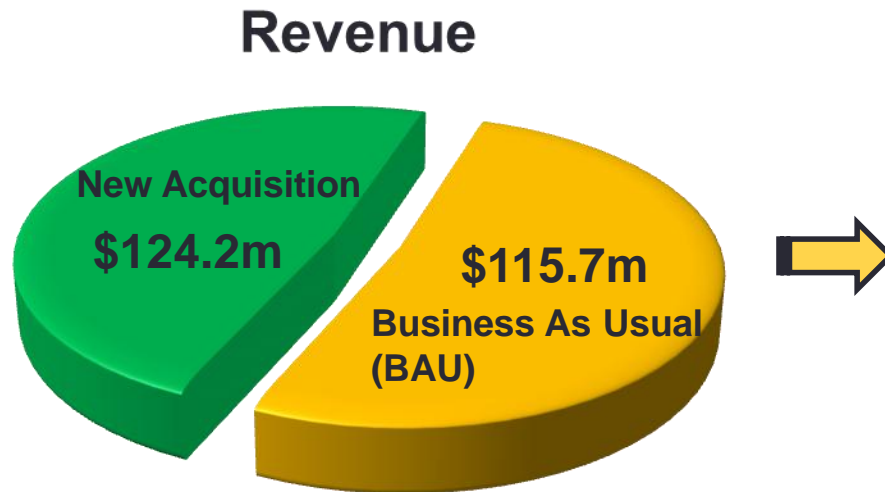
Forex Impact

AUD	(\$21.7)m
RMB	(\$0.1)m
£	\$10.2m
EUR	<u>\$0.5m</u>
	<u><u>(\$11.1)m</u></u>

Chart 7

New Acquisitions Contributed More than Half of Revenue Growth

Of the \$239.9m growth in underlying revenue, \$124.2m was from the new acquisitions in 2018



Of the revenue from BAU :

Increases in:

Public Trpt Biz	\$225.3m
Others Biz	\$18.7m

Offset by decreases in:

Taxi Biz	(\$106.6)m
Auto Engg Serv Biz	(\$21.7)m
	<u>\$115.7m</u>

Chart 8

Operating Costs Increased by \$199.2m from \$3,167.2m to \$3,366.4m

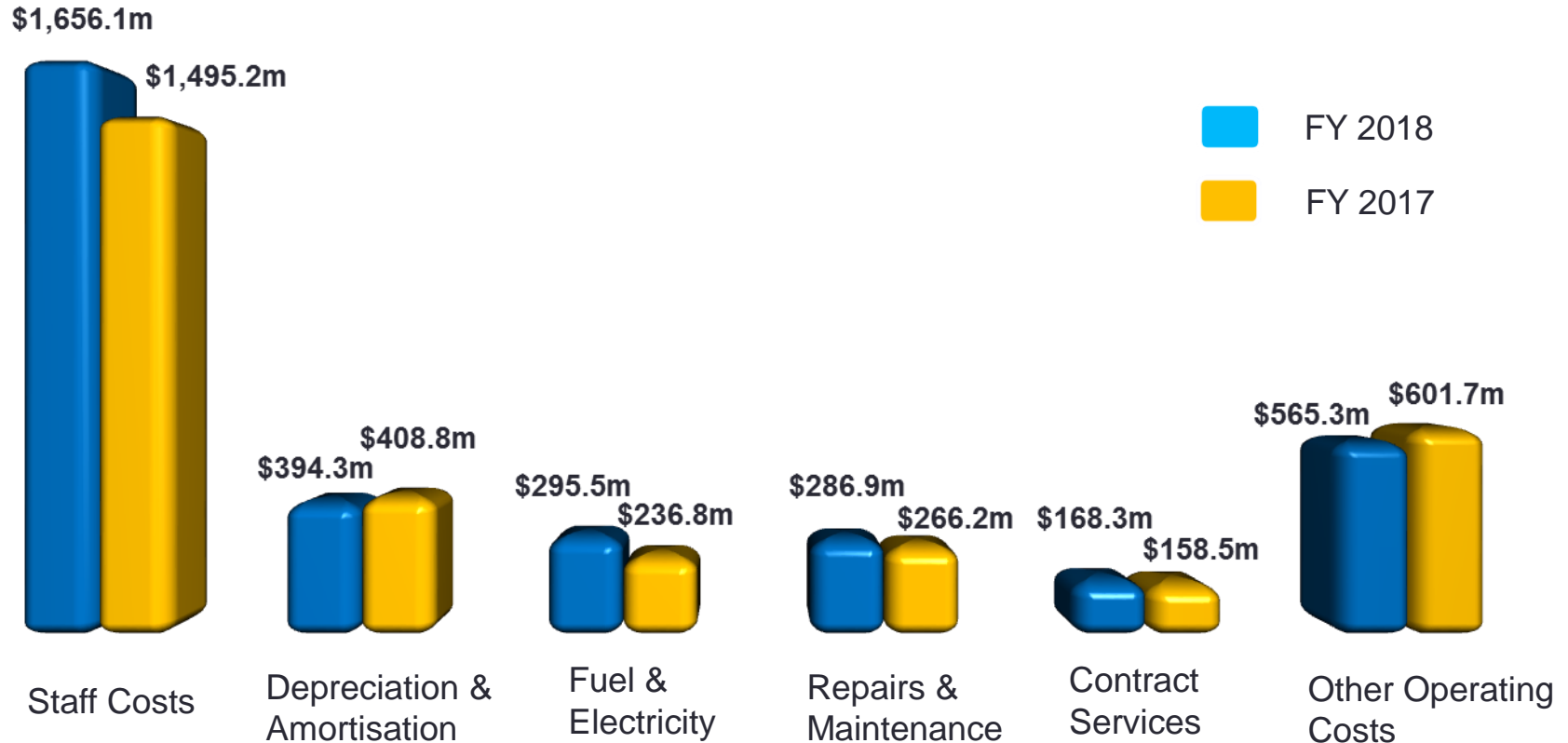
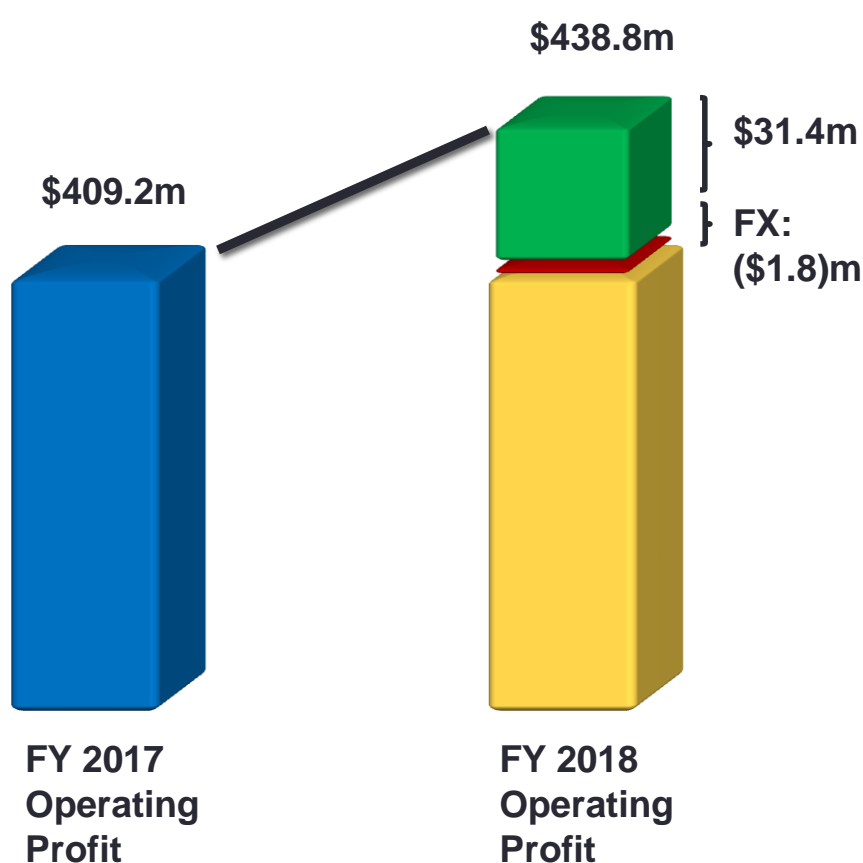


Chart 9

Operating Profit Increased by \$29.6m from \$409.2m to \$438.8m



Increase in Operating Profit from :

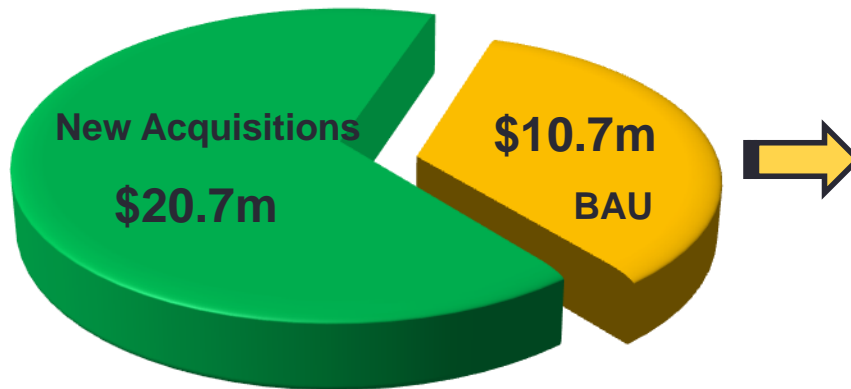
BAU	\$10.7m
FX Impact	<u>(\$1.8)m</u>
	<u>\$8.9m</u>
New Acquisitions	<u>\$20.7m</u>
Net increase	<u><u>\$29.6m</u></u>

Net Forex Impact

FX Revenue	(\$11.1)m
FX Expenses	<u>\$9.3m</u>
Net FX impact	<u><u>(\$1.8)m</u></u>

Chart 10

Growth in Underlying Operating Profit Driven by New Acquisitions and BAU



Of the Operating Profit from BAU :

Increases in:	
Public Trpt Biz	\$26.0m
Inspection & Testing Biz	\$7.2m
Offset by decreases in:	
Taxi Biz	(\$13.1)m
Auto Engg Serv Biz	(\$8.6)m
Other Biz	(\$0.8)m
	<hr/>
	<u>\$10.7m</u>

Chart 11

Stronger Operating Performance made up for the one time Special Dividend in 2017

FY 2017 PAT	\$348.9m
Add:	
Profit from New Acquisitions	\$10.5m
Profit from BAU	\$9.4m
Less :	
Special dividend in FY2017*	(\$10.0m)
FY 2018 PAT	\$358.8m

*From Cabcharge Australia Limited (now renamed as A2B Australia Limited)

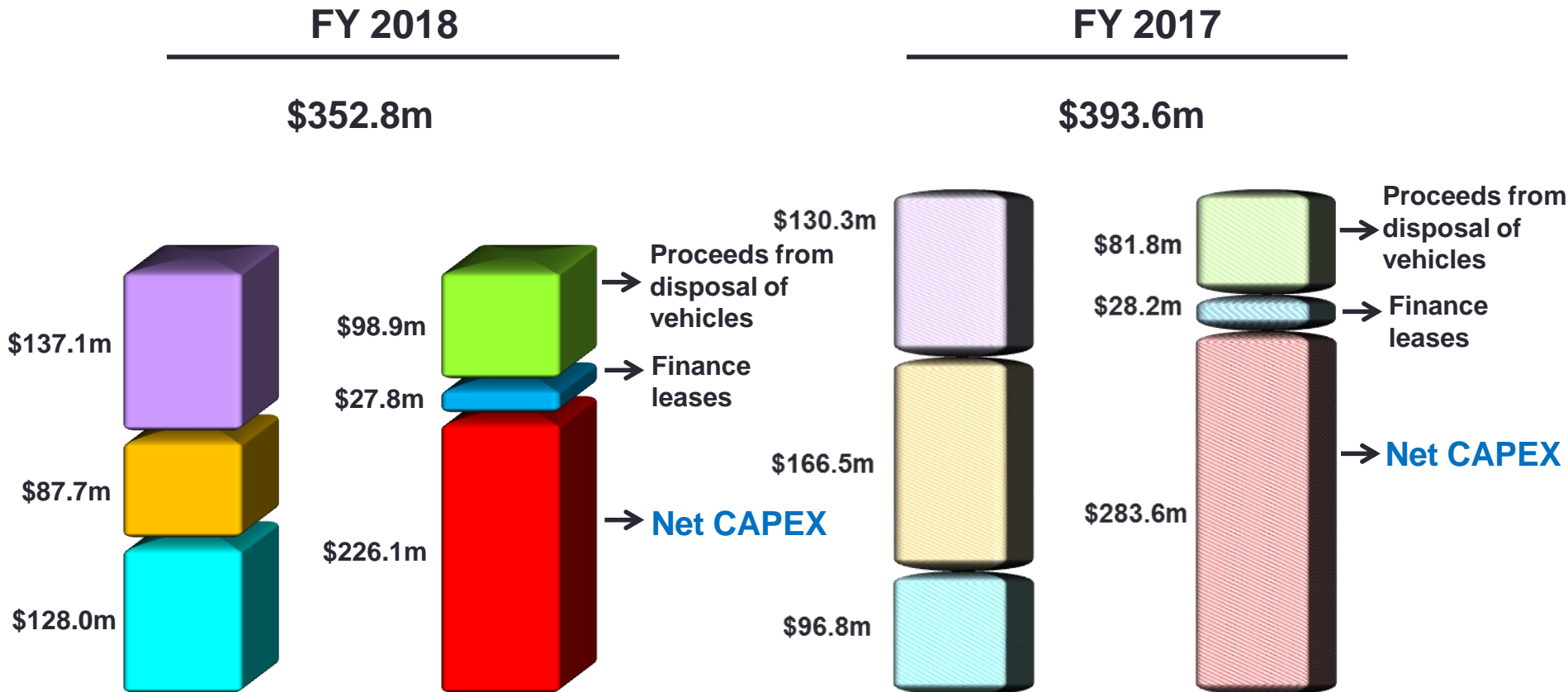
Chart 12

Financial Position Remains Stable

	Dec 18	Dec 17	Incr/(Decr)
Cash and short-term deposits	\$586.1m	\$596.2m	(\$10.1)m / (1.7)%
Borrowings	\$569.9m	\$322.3m	\$247.6m / 76.8%
Net Cash	\$16.2m	\$273.9m	(\$257.7)m / (94.1)%
Gross Gearing	18.8%	10.6%	8.2% points

Chart 13

Lower CAPEX in FY2018



- Buses
- Taxis
- Other vehicles, equipment and buildings

Chart 14

High Cash Generation

		FY2018 (\$'m)
Cash from Operating Activities		750.9
Net CAPEX	(226.1)	
Dividends	(279.7)	
Others	(50.0)	
	<hr style="width: 100%; border: 0.5px solid black; margin-bottom: 5px;"/> (555.8)	
Surplus from operations		195.1
Net New loans raised		215.5
		<hr style="width: 100%; border: 0.5px solid black; margin-bottom: 5px;"/>
		410.6
Acquisitions		(420.7)
		<hr style="width: 100%; border: 0.5px solid black; margin-bottom: 5px;"/>
Net Cash (Outflow)		(10.1)
		<hr style="width: 100%; border: 0.5px solid black; margin-bottom: 5px;"/>

Chart 15

Group Revenue by Geographical Region

Overseas Contribution to Group Revenue of 41.1%

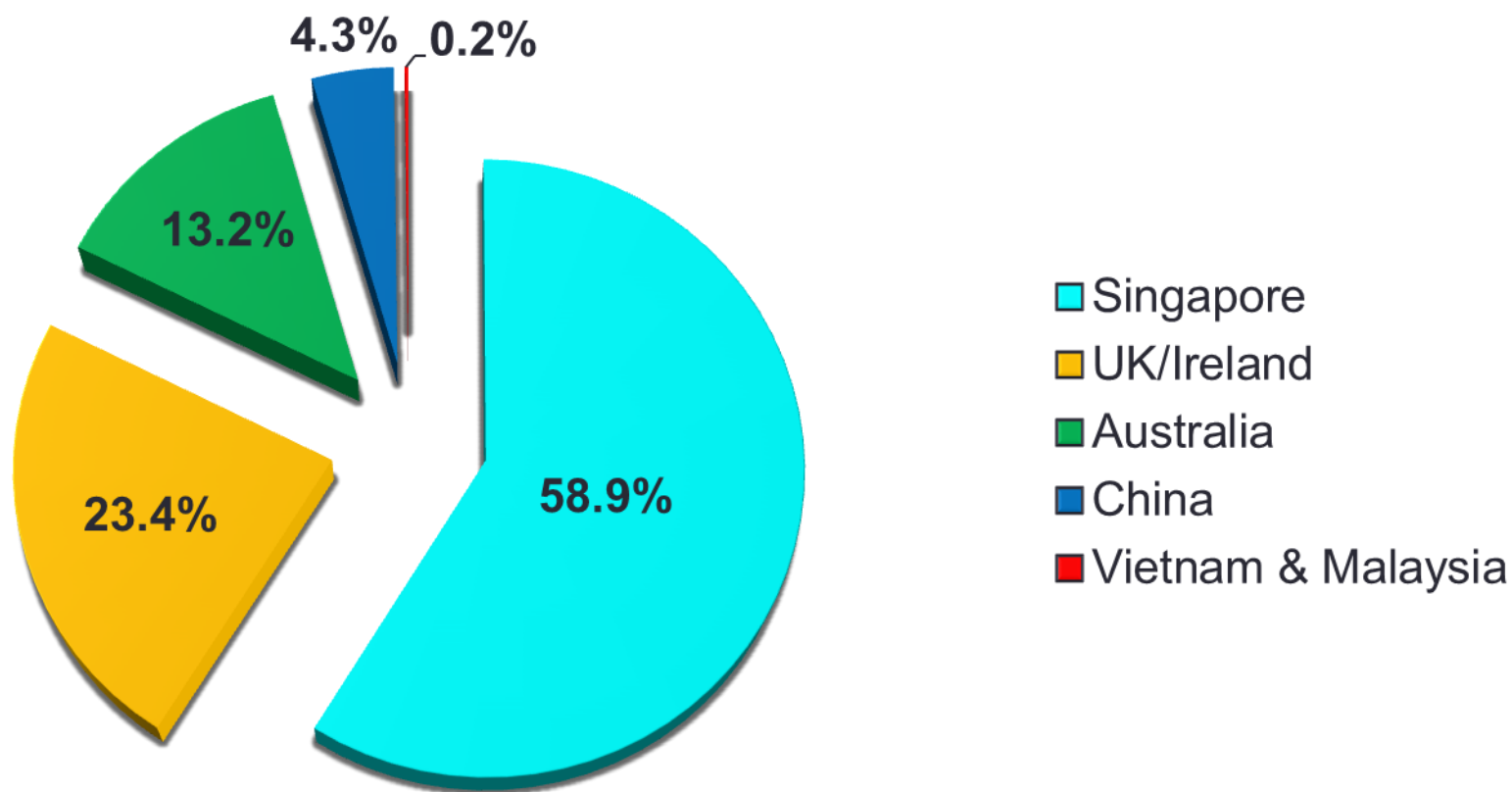
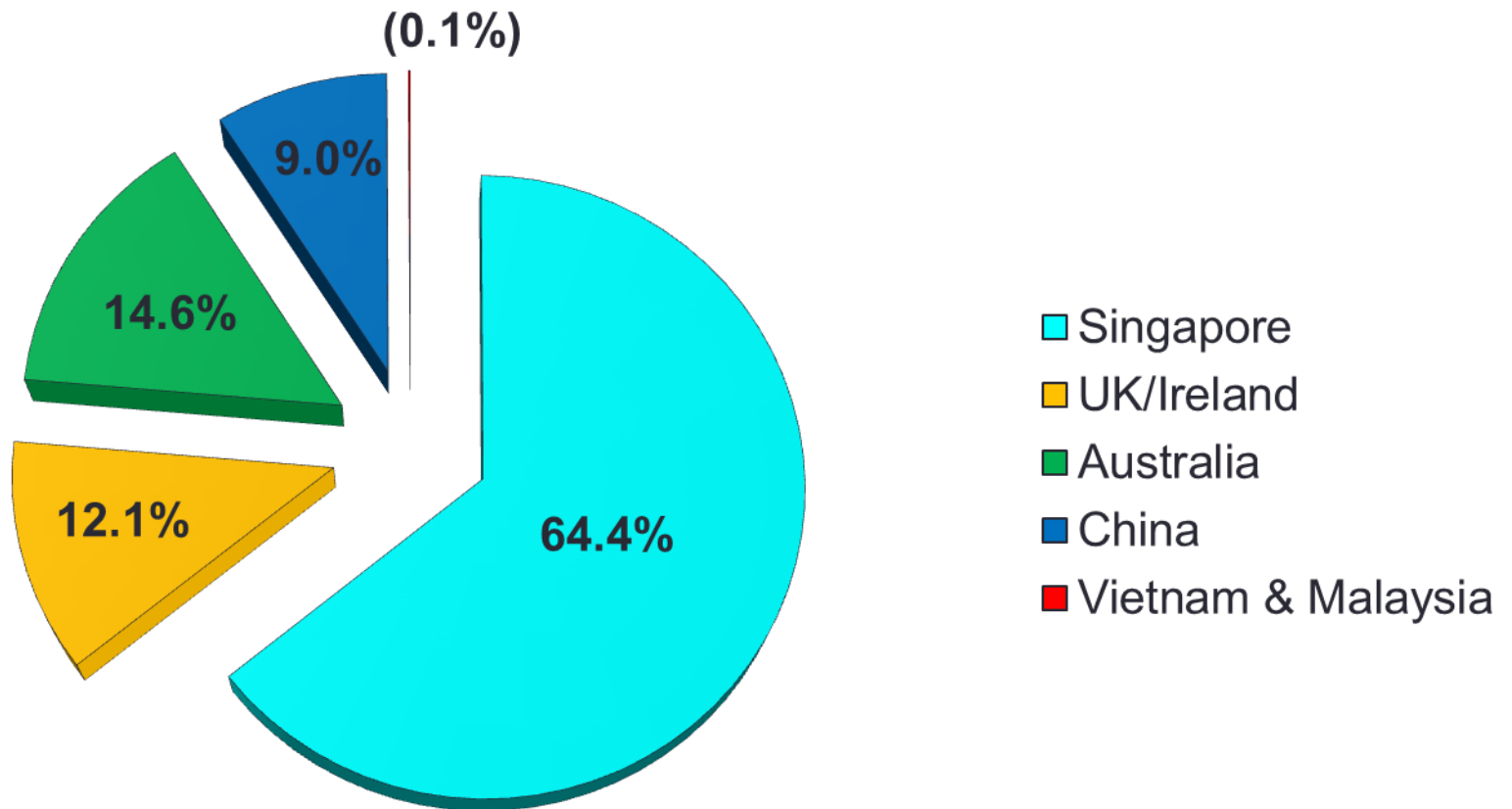


Chart 16

Australia is Largest Overseas Operating Profit Contributor



BUSINESS OUTLOOK

Chart 18

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	Decrease

The operating environment is expected to remain challenging. The Group will continue to manage costs prudently and seek growth and acquisition opportunities.

THANK YOU.