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ComfortDelGro Corporation Limited 3Q2013 Results

13 Nov 2013



Financial Overview

CHART 3

Key Financial Highlights

	<u>Increase</u>	<u>3Q13 \$'m</u>	<u>3Q12 \$'m</u>
Revenue ↑	\$77.6m / 8.6%	978.4	900.8
Op expense ↑	\$72.0m / 9.2%	856.0	784.0
Op profit ↑	\$5.6m / 4.8%	122.4	116.8
Net Profit ↑	\$3.9m / 5.4%	76.7	72.8
EBITDA ↑	\$8.7m / 4.4%	206.7	198.0
EPS ↑	0.13¢ / 3.7%	3.61¢	3.48¢

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4 Broad based revenue growth of \$77.6m or 8.6%

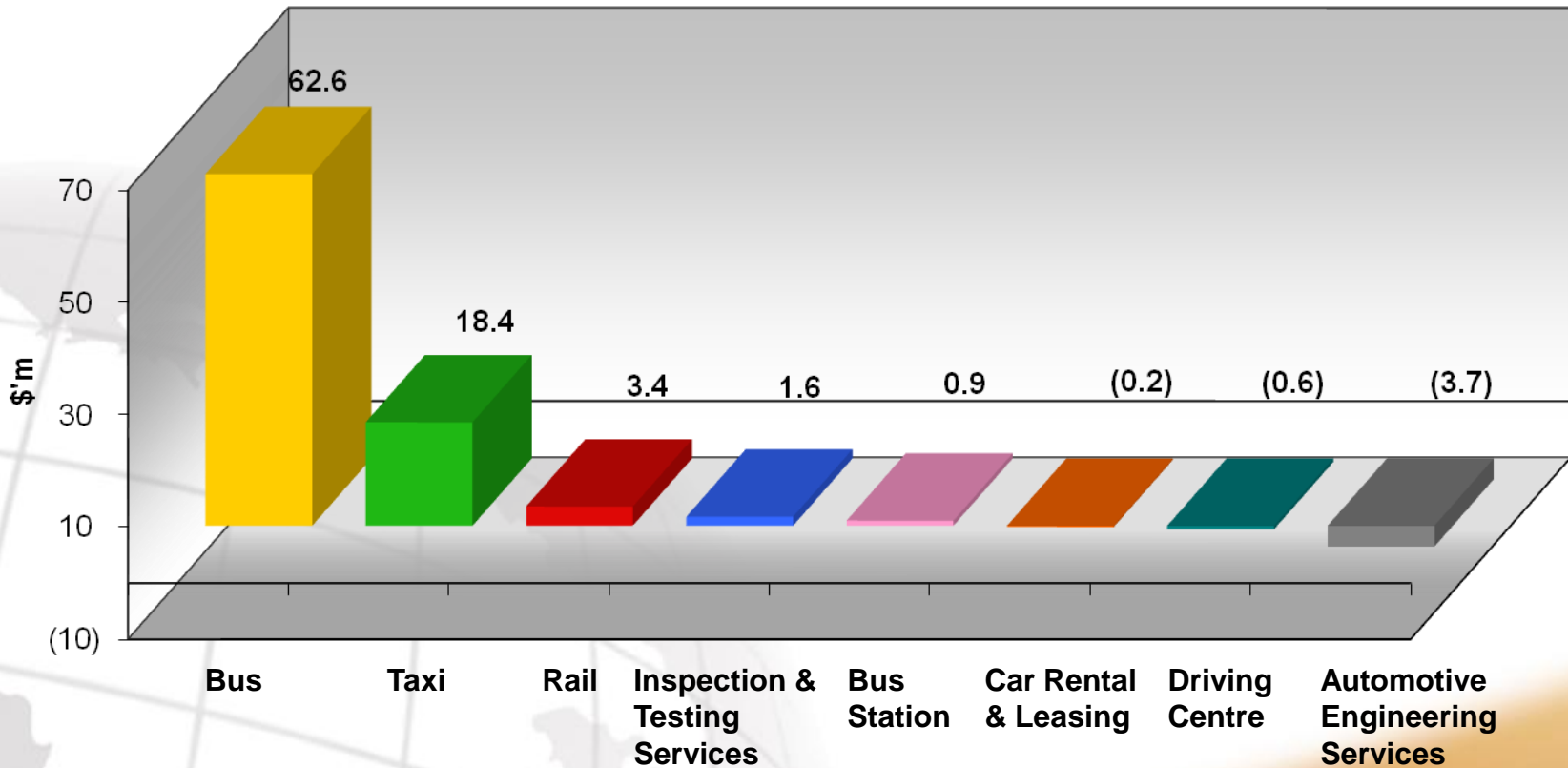


CHART 5

Operating expenses were \$72.0m or 9.2% higher

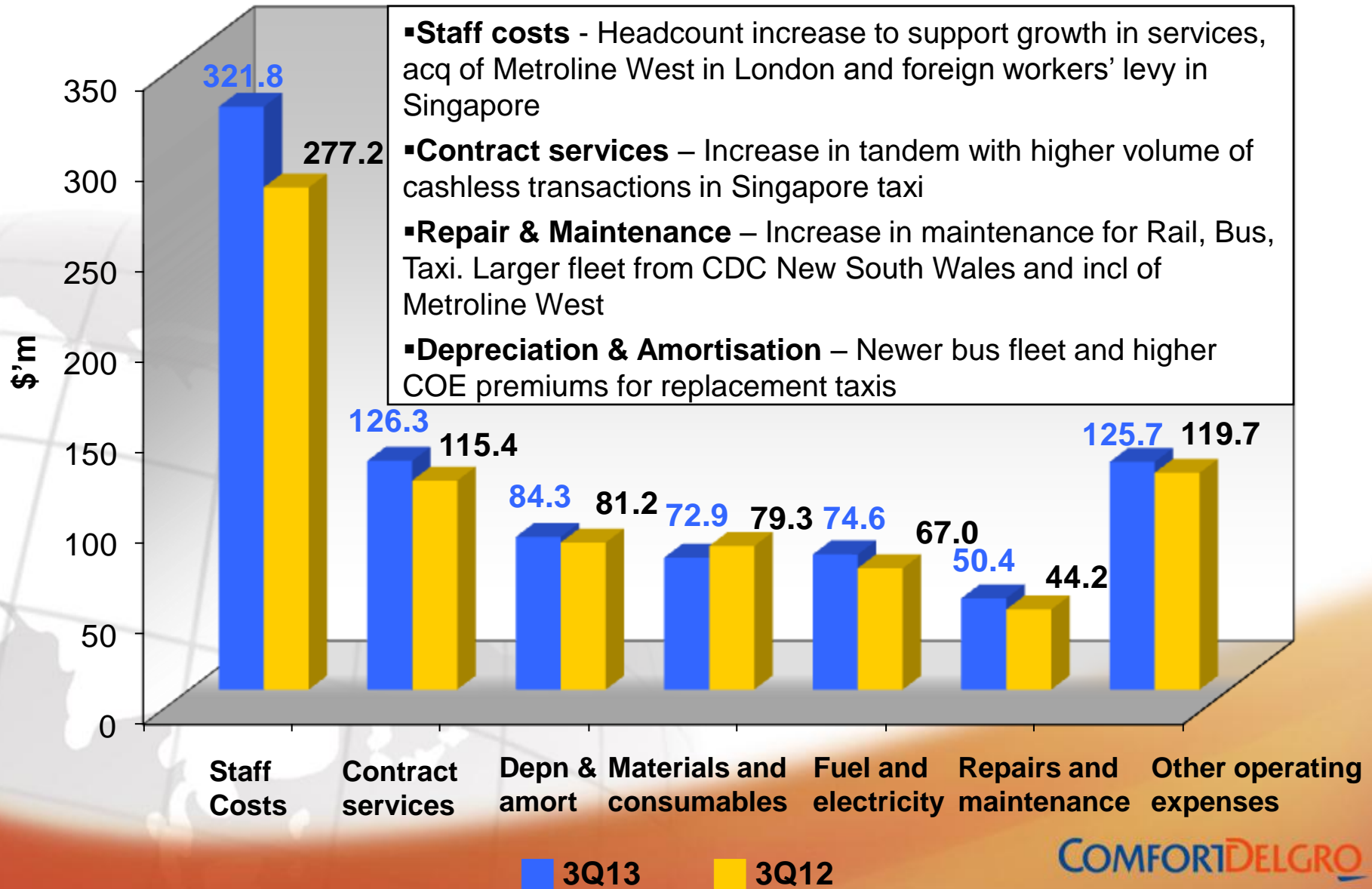


CHART 6

Growth in operating profit of \$5.6m or 4.8% was broad based

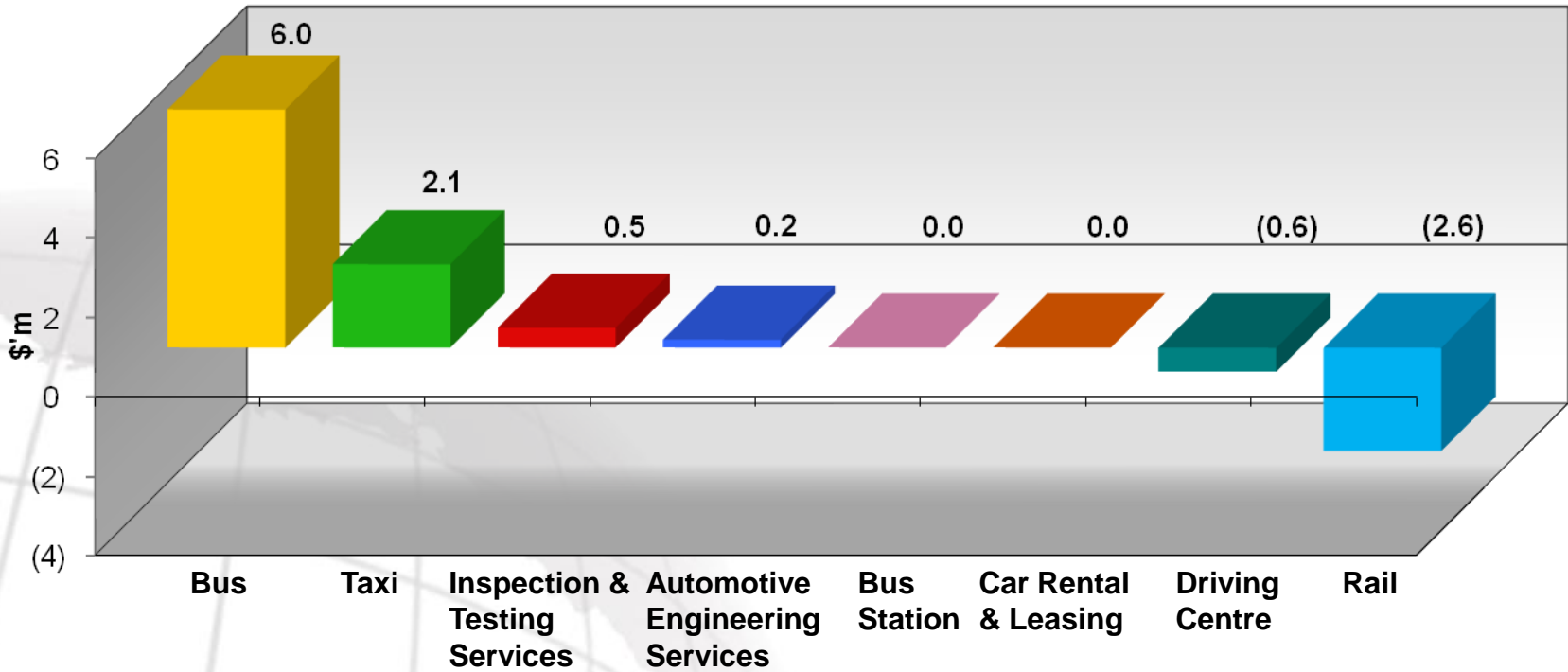


CHART 7

Financial Position Remains Strong

	Sep 13	Dec 12	Incr/(Decr)	
Cash and short-term deposits	\$770.1m	\$694.6m	\$75.5m	10.9%
Borrowings	\$866.8m	\$703.6m	\$163.2m	23.2%
Net Debt	\$96.7m	\$9.0m	\$87.7m	N.M
Gross Gearing	31.8%	26.7%	5.1% points	
Net Gearing	3.6%	0.3%	3.3% points	

N.M. Not Meaningful

CHART 8

Investing for Sustainable Growth

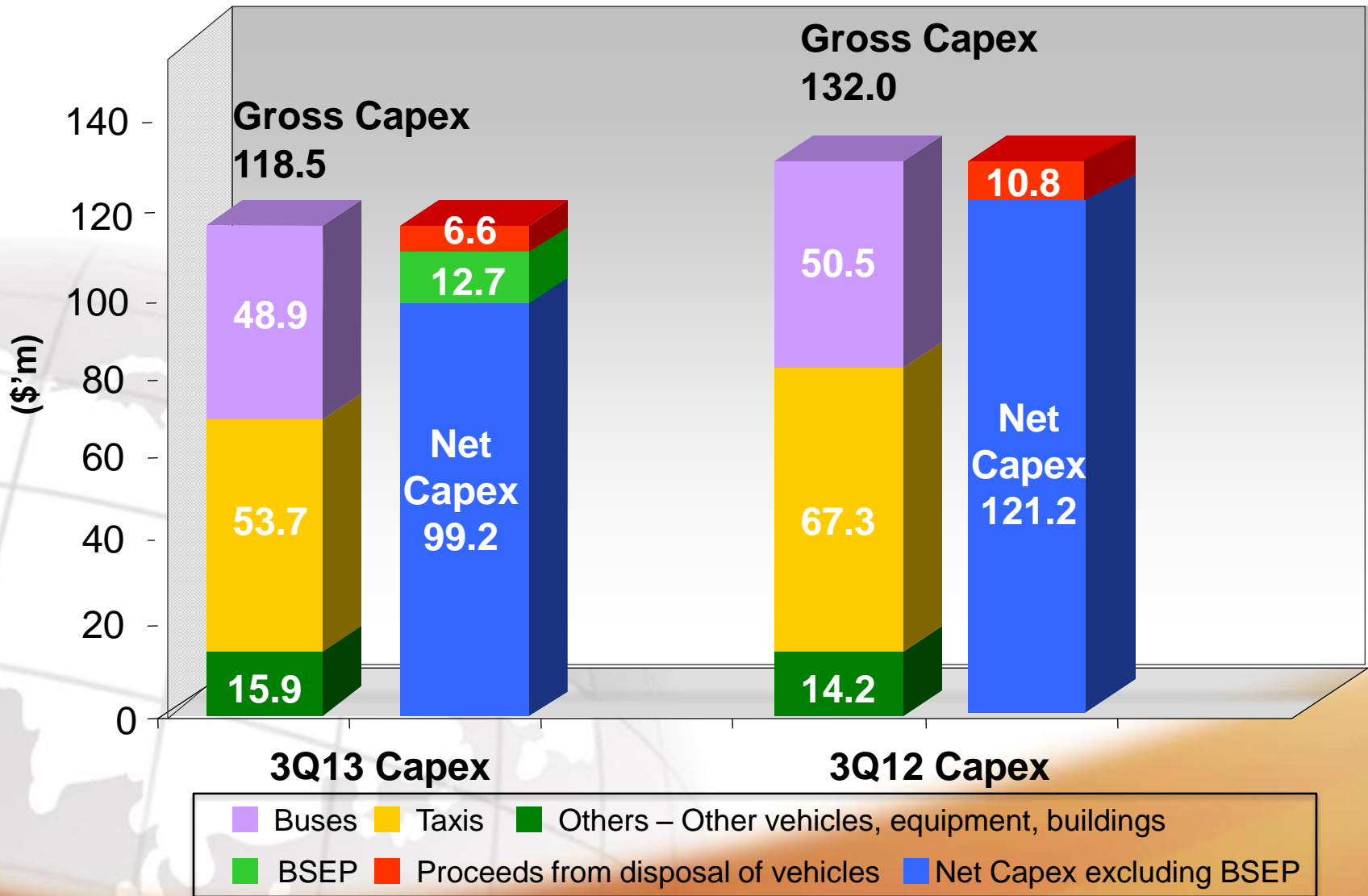


CHART 9

Cashflow Remains Strong

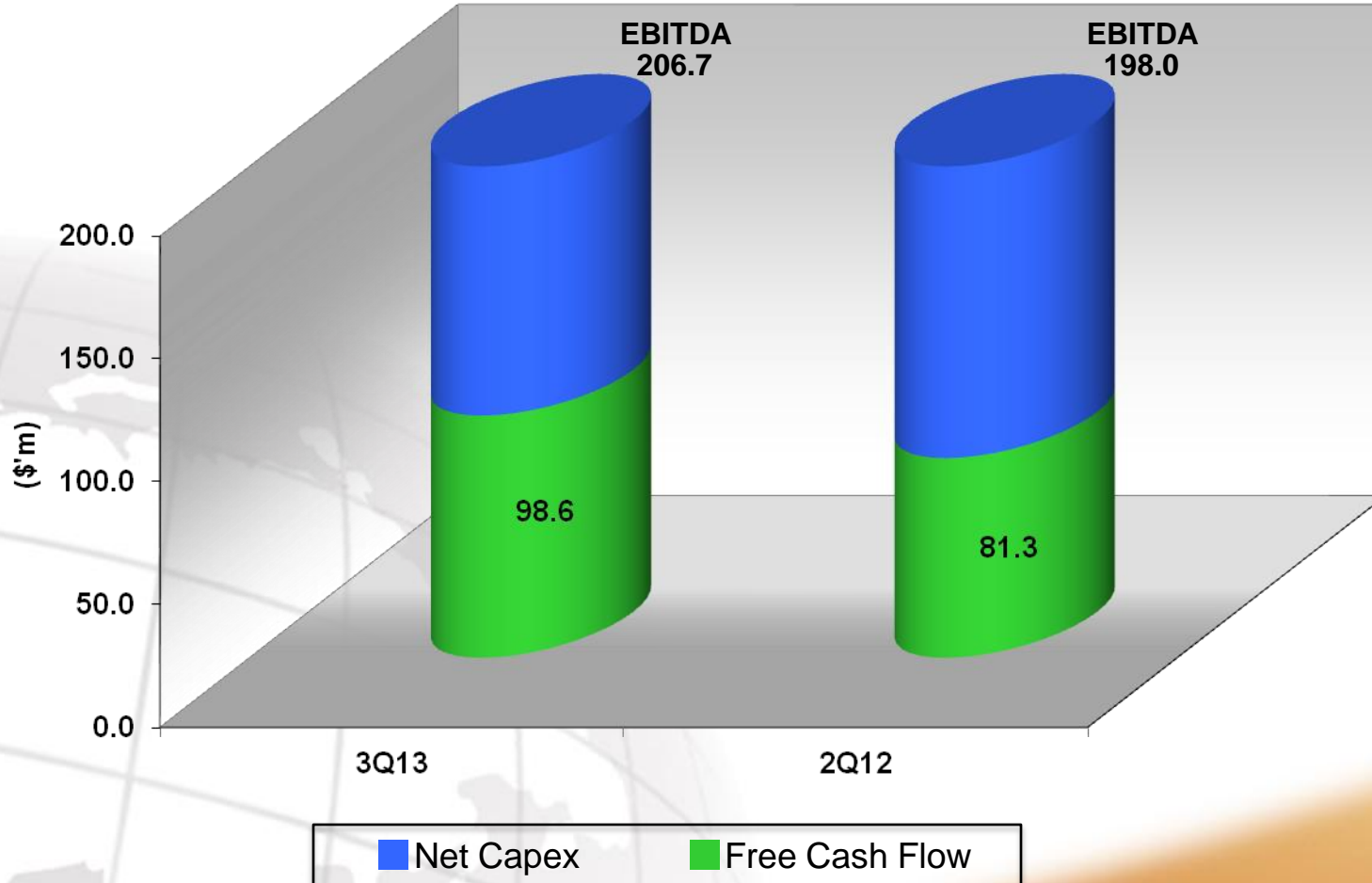


CHART 10

Overseas contribution to Group Revenue of 41.9% and Group Operating Profit of 51.1%

Group Revenue (3Q13)

Group Operating Profit (3Q13)

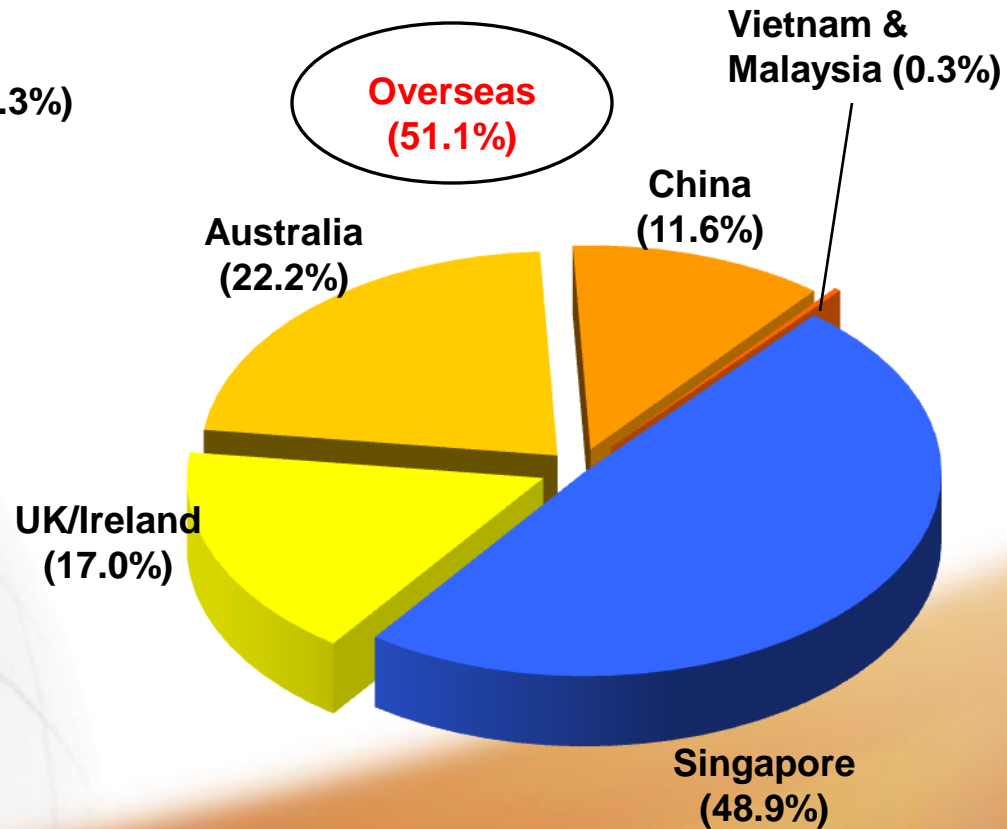
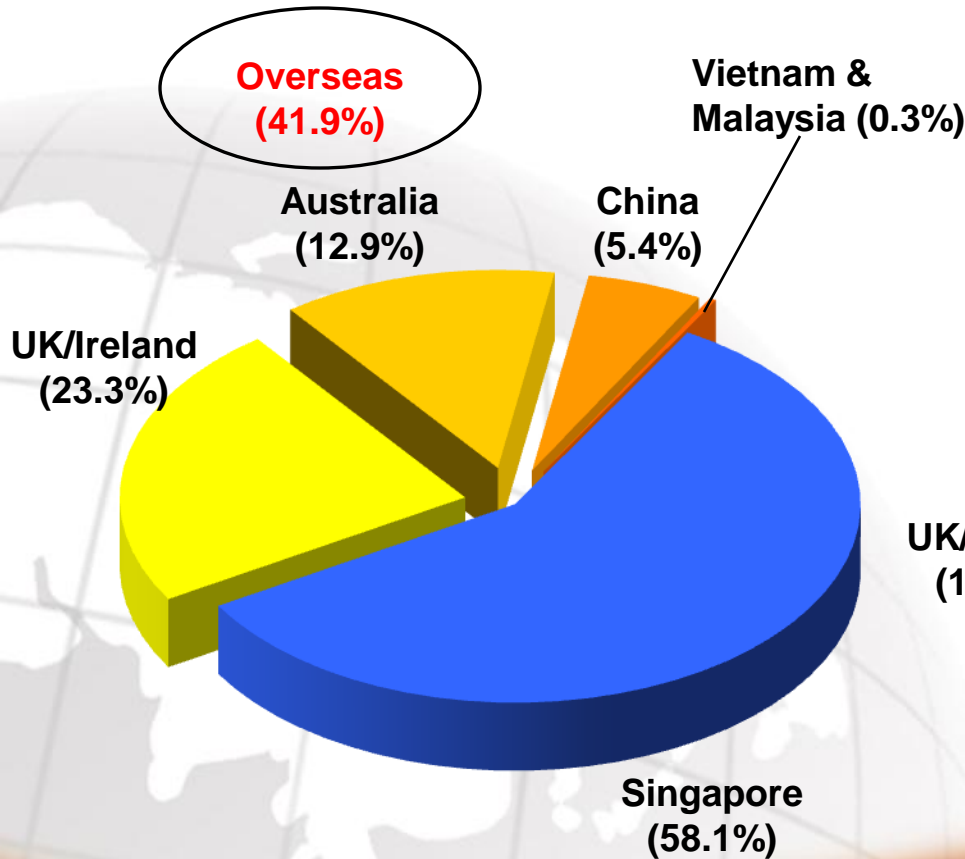
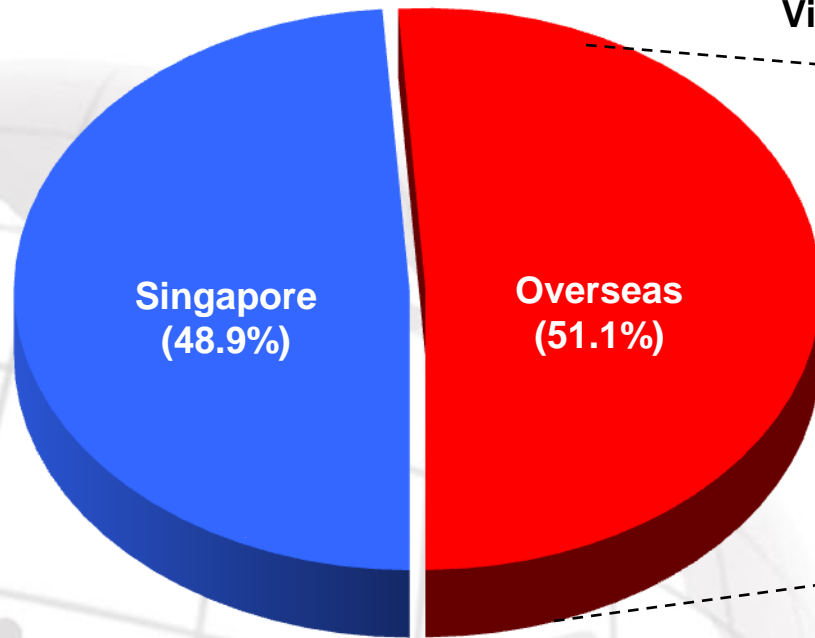


CHART 11

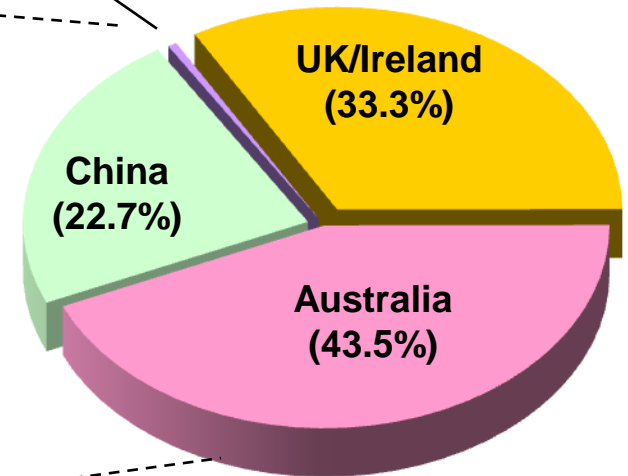
Overseas contribution to Group Operating Profit of 51.1%

Group Operating Profit (3Q13)



Overseas Operating Profit (3Q13)

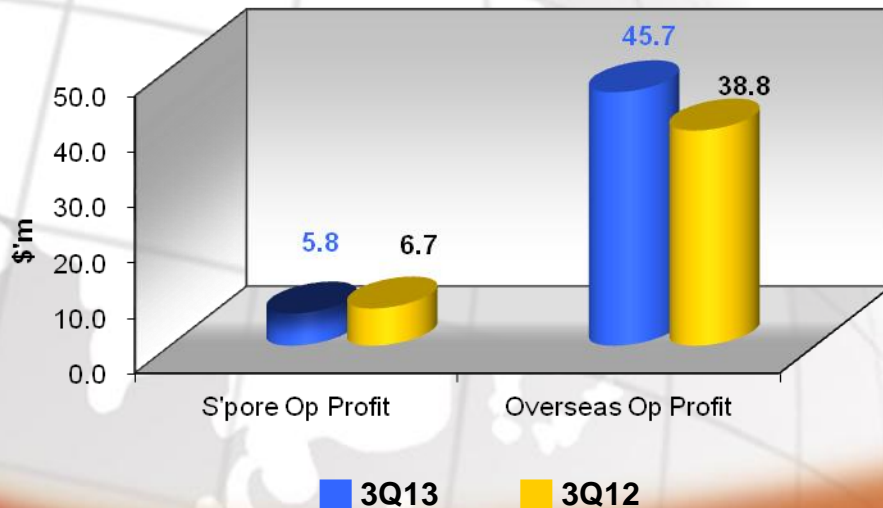
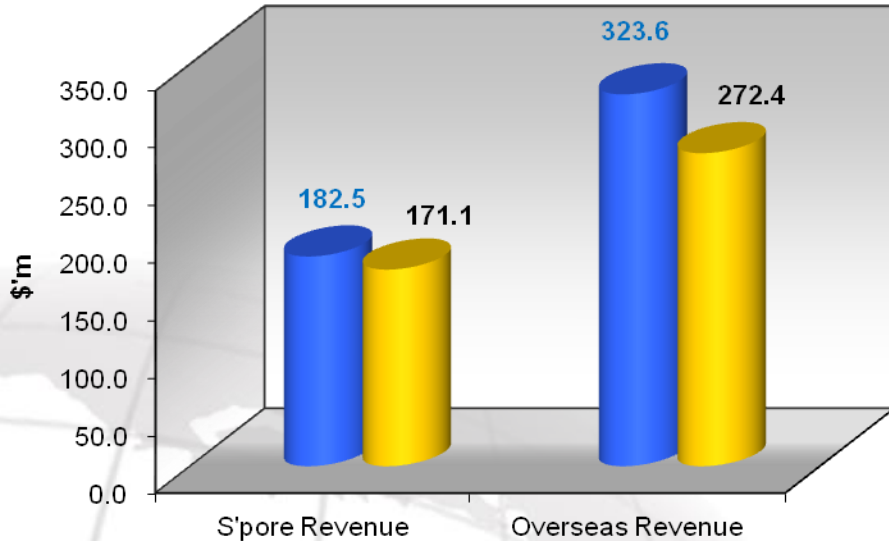
Vietnam & Malaysia (0.5%)



Business Segments

CHART 13

Bus Business



■ 3Q13

■ 3Q12

Singapore

- Average daily bus ridership on SBS Transit increased by 3.9% y-y generating higher revenue
- Higher staff costs, depreciation, R&M

UK

- Higher revenue mainly due to contribution from the newly acquired Metroline West

Australia

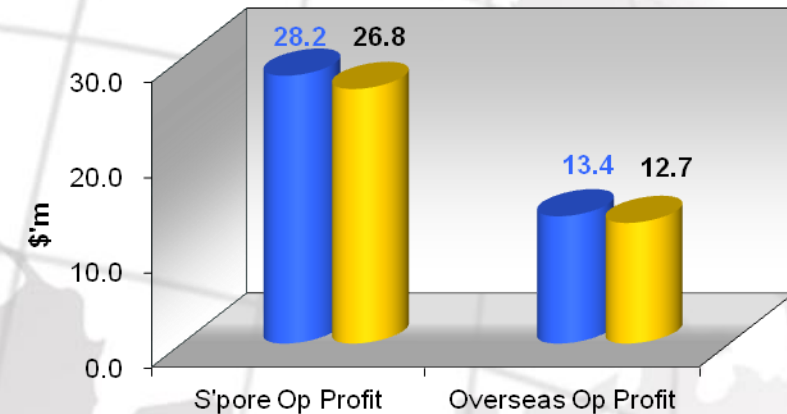
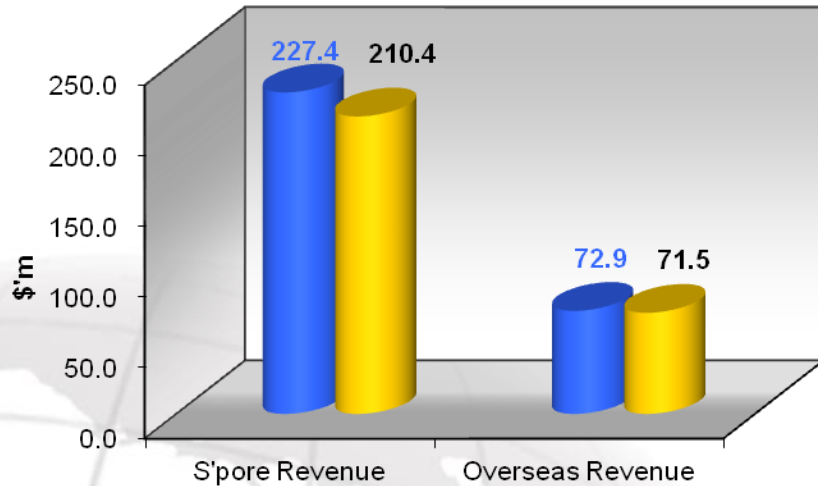
- Increase in revenue mainly due to more services operated and contributions from Easttrans and Deanes, offset by the negative translation effect of weaker A\$

China

- With the impending divestment of Shenyang ComfortDelGro Anyun Bus, exit public bus biz in China

CHART 14

Taxi Business



■ 3Q13

■ 3Q12

Singapore

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

China

- Higher rental income from replacement taxis

UK

- Revenue impacted by lower corporate and Taxicard bookings

Australia

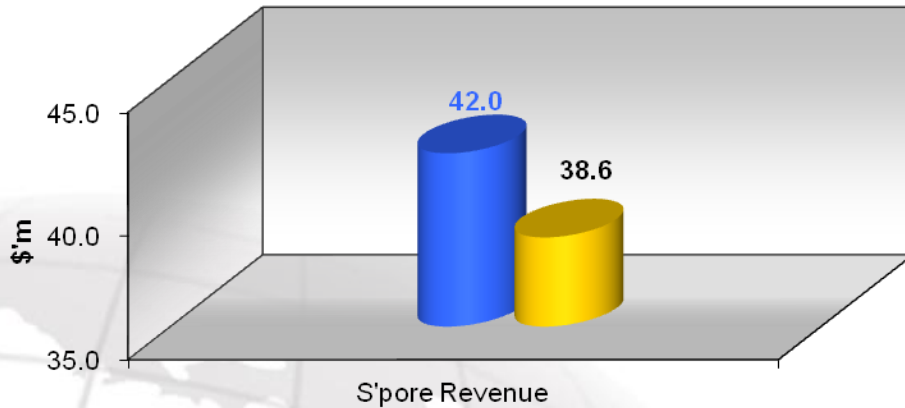
- Lower revenue due to negative translation effect of the weaker A\$

Vietnam

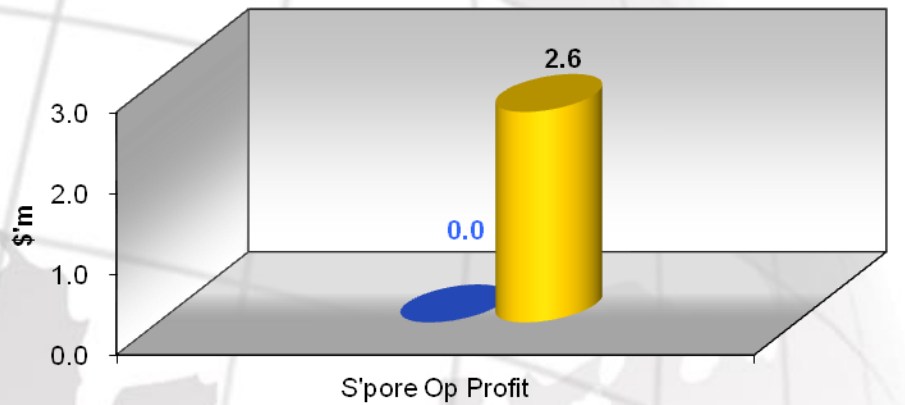
- Slightly lower profit recorded

CHART 15

Rail Business



- Average daily ridership on NEL increased by 7.5% y-y and LRT increased by 11.7% y-y

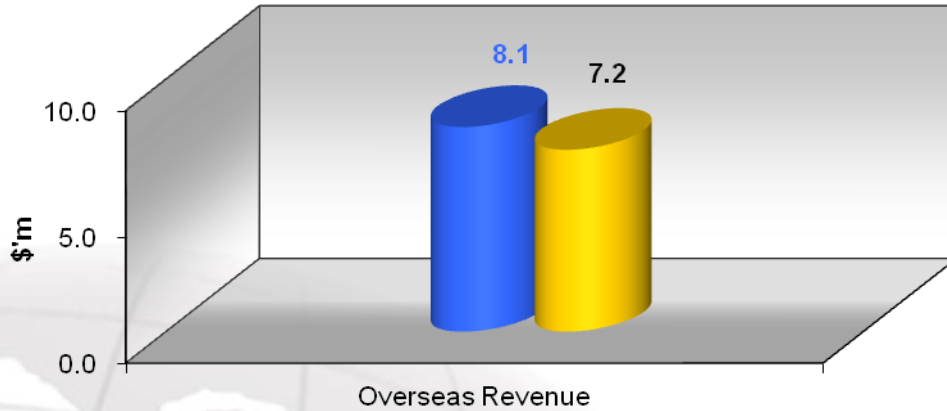


- Higher start-up costs for DTL

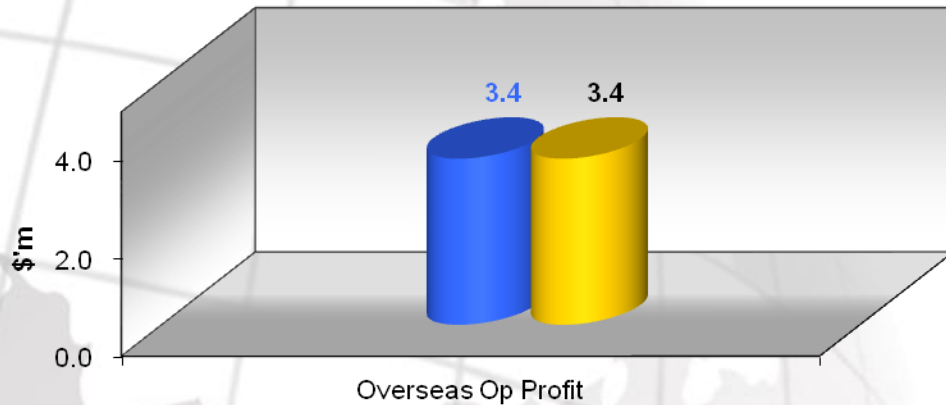
■ 3Q13 ■ 3Q12

CHART 16

Bus Station Business



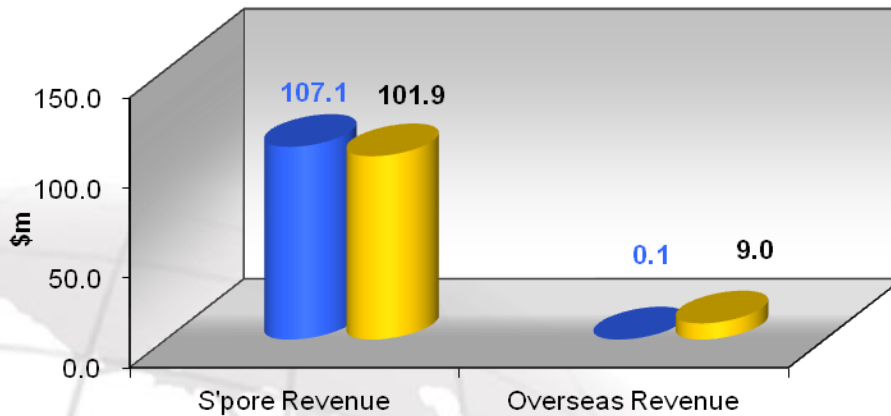
- Increase in passengers using the bus station in Guangzhou



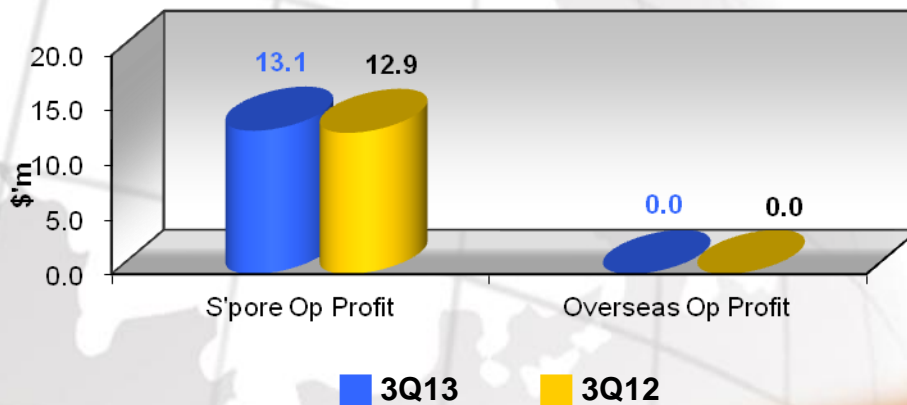
■ 3Q13 ■ 3Q12

CHART 17

Automotive Engineering Services Business



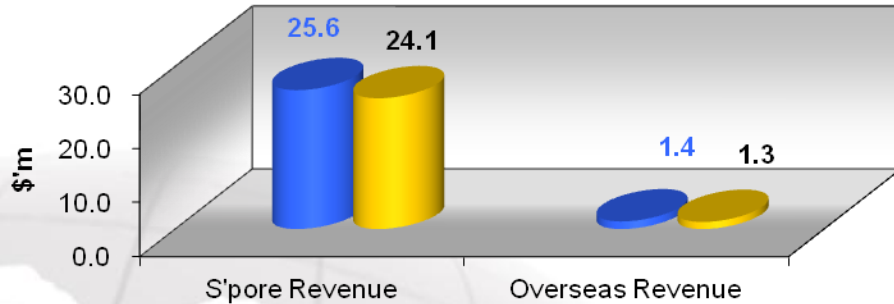
- Singapore revenue and operating profit increased due to increased taxi maintenance
- Impending divestment of Suzhou Comfort Toyota Car Dealership



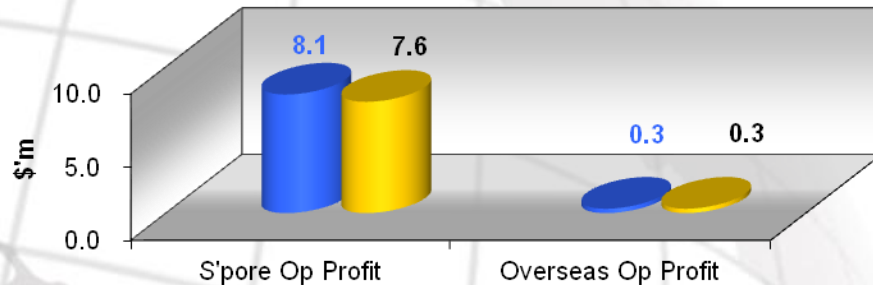
■ 3Q13 ■ 3Q12

CHART 18

Inspection & Testing Services Business



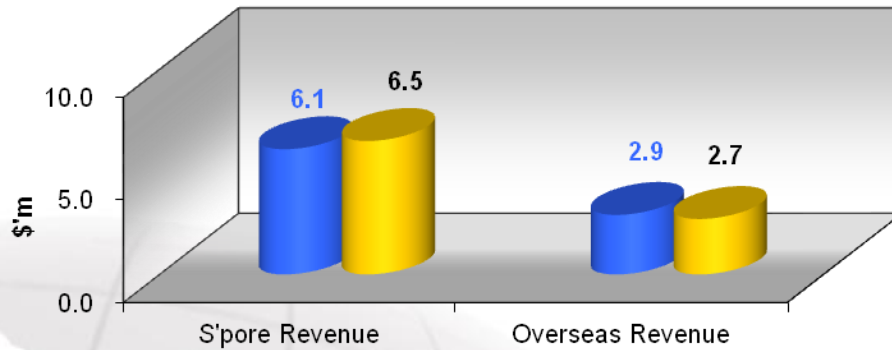
- Higher number of vehicles inspected at VICOM as cars remain on the roads longer due to high COE premiums and more testing projects completed by Setsco



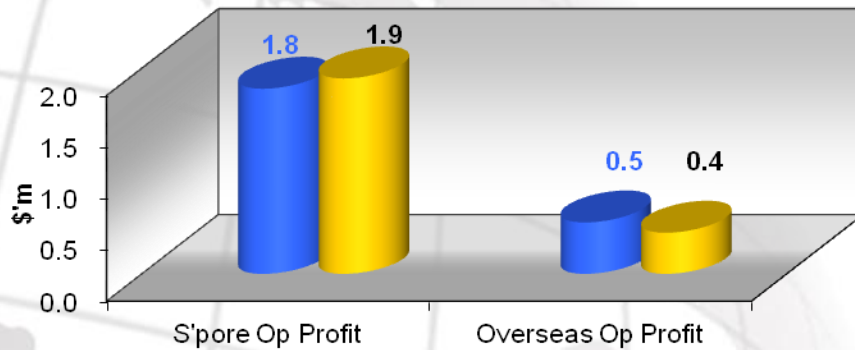
■ 3Q13 ■ 3Q12

CHART 19

Car Rental and Leasing Business



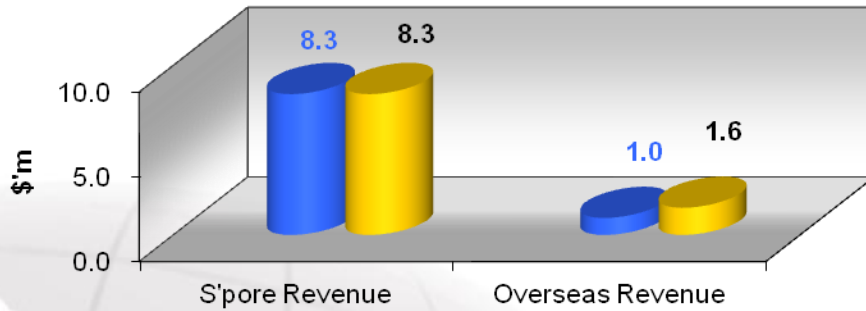
- Lower revenue in Singapore due to change in car financing rules



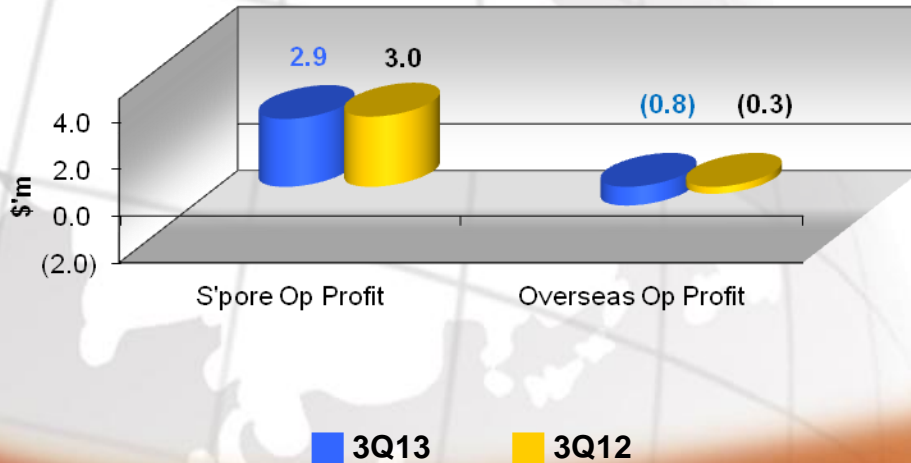
■ 3Q13 ■ 3Q12

CHART 20

Driving Centre Business



- Decrease in overseas revenue due to lower enrollments



Outlook



CHART 22

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	Singapore : Increase Australia : Decrease UK : Increase
Rail	Increase
Bus Station	Maintain
Taxi	Singapore and China : Increase UK, Australia and Vietnam : Maintain
Automotive Engineering Services	Decrease
Driving Centre	Maintain
Inspection & Testing Services	Increase
Car Rental and Leasing	Maintain

Thank You

Appendix

- Group Income Statement for 3rd Quarter Ended 30 September 2013

	3rd Qtr 2013	3rd Qtr 2012	Incr / (Decr)	Incr / (Decr)
	\$'m	\$'m	\$'m	%
Revenue	978.4	900.8	77.6	8.6
Staff costs	321.8	277.2	44.6	16.1
Contract services	126.3	115.4	10.9	9.4
Depreciation and amortisation	84.3	81.2	3.1	3.8
Fuel and electricity costs	74.6	67.0	7.6	11.3
Materials and consumables	72.9	79.3	(6.4)	(8.1)
Repairs and maintenance	50.4	44.2	6.2	14.0
Road tax	30.4	30.9	(0.5)	(1.6)
Insurance premiums and accident claims	29.5	28.3	1.2	4.2
Premises costs	18.8	16.5	2.3	13.9
Taxi drivers' benefits	16.6	17.4	(0.8)	(4.6)
Utilities and communication costs	5.9	5.5	0.4	7.3
Advertising production and promotion costs	3.4	3.4	-	-
Vehicle leasing charges	5.7	1.5	4.2	N.M.
Other operating expenses	15.4	16.2	(0.8)	(4.9)
Total operating expenses	856.0	784.0	72.0	9.2
Operating profit	122.4	116.8	5.6	4.8
Net income from investments	4.1	5.0	(0.9)	(18.0)
Finance costs	(7.0)	(7.7)	(0.7)	(9.1)
Share of profit in associates	0.2	0.1	0.1	N.M.
Profit before taxation	119.7	114.2	5.5	4.8
Taxation	(24.8)	(24.7)	0.1	0.4
Profit after taxation	94.9	89.5	5.4	6.0
Attributable to :				
Shareholders of the Company	76.7	72.8	3.9	5.4
Non-controlling interests	18.2	16.7	1.5	9.0
	94.9	89.5	5.4	6.0

Appendix

- Group Revenue and Operating Profit by Business Segment

Segments (\$ 'm)	Revenue		Operating Profit	
	3Q13	3Q12	3Q13	3Q12
Taxi	300.3	281.9	41.6	39.5
Singapore	227.4	210.4	28.2	26.8
China	40.7	37.0	11.0	10.2
UK	25.5	27.1	0.8	0.5
Australia	5.1	5.8	1.5	1.8
Vietnam	1.6	1.6	0.1	0.2
Bus	506.1	443.5	51.5	45.5
Singapore	182.5	171.1	5.8	6.7
UK	202.3	146.0	20.0	14.1
Australia	121.3	120.5	25.7	24.3
China	-	5.9	-	0.4
Bus Station	8.1	7.2	3.4	3.4
Rail	42.0	38.6	-	2.6
Automotive Engineering Svc	107.2	110.9	13.1	12.9
Singapore	107.1	101.9	13.1	12.9
China	0.1	9.0	-	-
Inspection and Testing Svc	27.0	25.4	8.4	7.9
Singapore	25.6	24.1	8.1	7.6
China	0.9	0.9	0.3	0.2
Malaysia	0.5	0.4	-	0.1
Car Rental & Leasing	9.0	9.2	2.3	2.3
Singapore	6.1	6.5	1.8	1.9
China	2.3	2.2	0.3	0.2
Malaysia	0.6	0.5	0.2	0.2
Driving Centre	9.3	9.9	2.1	2.7
Singapore	8.3	8.3	2.9	3.0
China	1.0	1.6	(0.8)	(0.3)
Total	1,009.0	926.6	122.4	116.8
Inter-segment	(30.6)	(25.8)	-	-
External	978.4	900.8	122.4	116.8