

CHART

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ComfortDelGro Corporation Limited 1Q2017 Results

12 May 2017



Financial Overview

CHART 3

Key Financial Highlights – 1Q17

		<u>Incr/(Decr)</u>	<u>1Q17 \$'m</u>	<u>1Q16 \$'m</u>
Revenue	↓	(\$23.6m) / (2.4%)	972.0	995.6
Op Costs	↓	(\$14.7m) / (1.7%)	871.5	886.2
Op Profit	↓	(\$8.9m) / (8.1%)	100.5	109.4
Net Profit	↑	\$9.1m / 12.4%	82.5	73.4
EBITDA	↓	(\$2.2m) / (1.1%)	203.2	205.4
EPS	↑	0.42¢ / 12.3%	3.83¢	3.41¢

CHART 4

Revenue impacted by Unfavourable FX

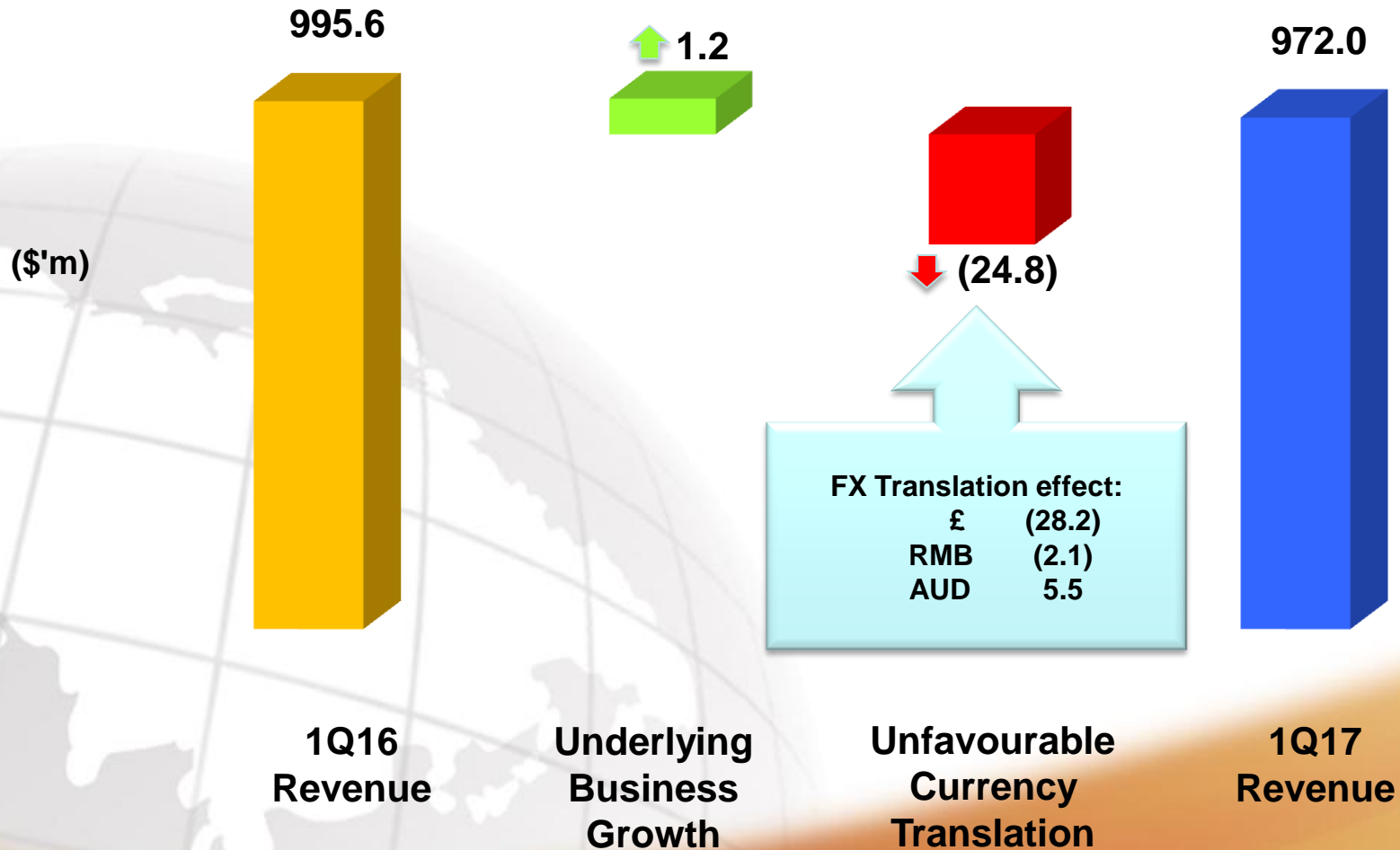


CHART 5

Operating Costs lower by \$14.7m or 1.7% (Favourable FX of \$23.1m)

- **Staff costs** – Higher salaries and related costs, higher headcount in preparation for DTL3
- **Contract services** – Lower TransitLink expenses following the transition to the BCM and lower volume of cashless transactions
- **Fuel & electricity** – Higher average fuel costs
- **Materials & Consumables** – Fewer buses assembled for LTA
- **Others** – One-time cost in 1Q16 not repeated In 1Q17

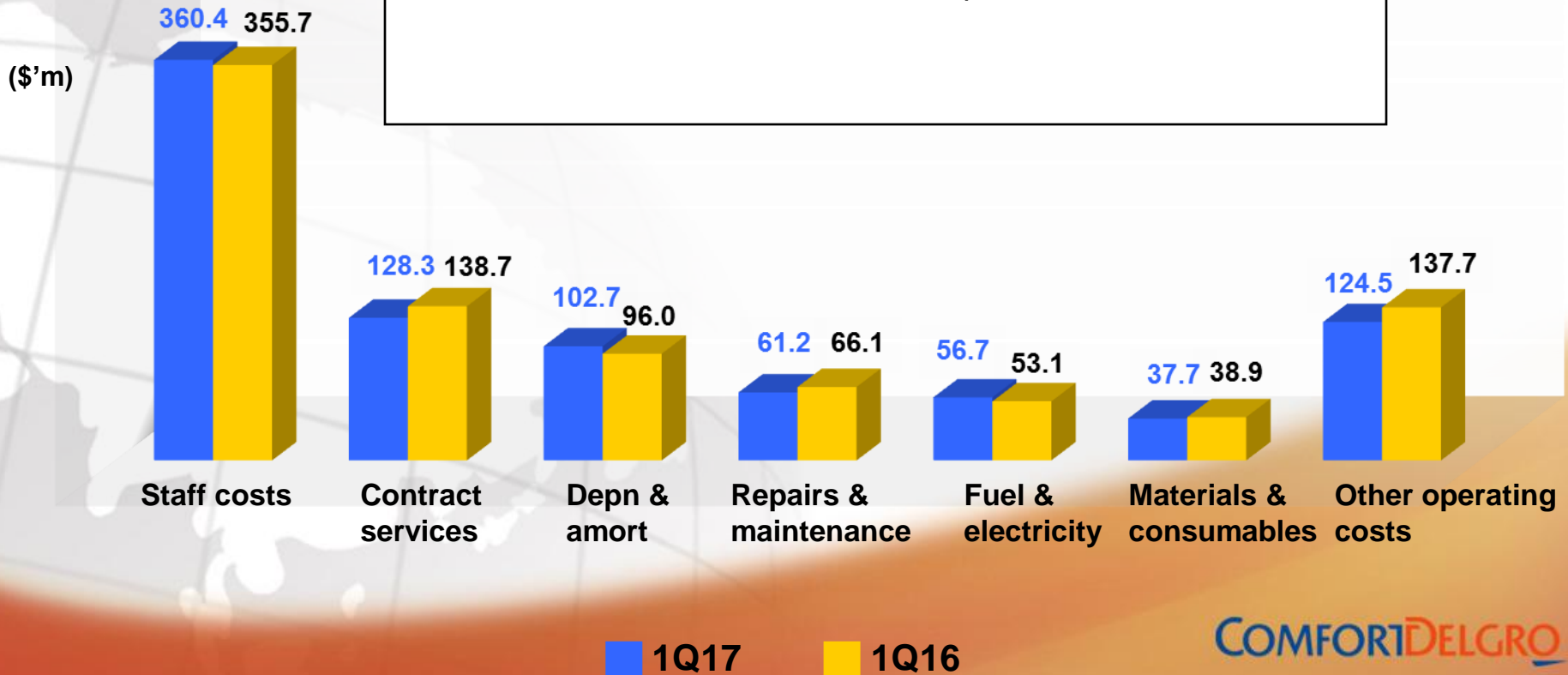


CHART 6

Operating Profit

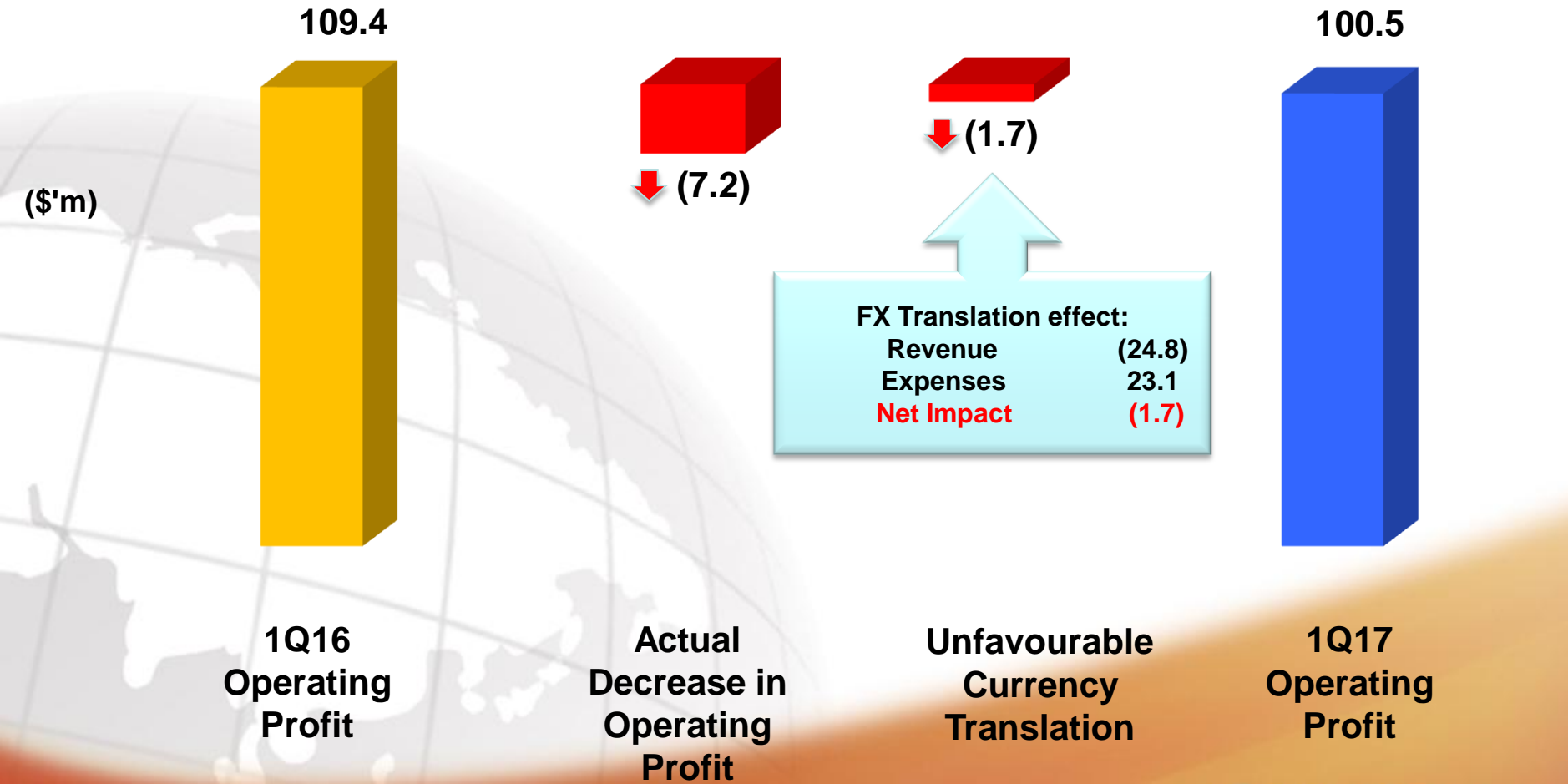


CHART 7

Financial Position Remains Strong

	Mar 17	Dec 16	Incr/(Decr)	
Cash and short-term deposits	\$639.2m	\$779.3m	(\$140.1m)	(18.0)%
Borrowings	\$391.3m	\$345.1m	\$46.2m	13.4%
Net Cash	\$247.9m	\$434.2m	(\$186.3m)	(42.9)%
Gross Gearing	12.8%	10.8%	2.0% points	

CHART 8

Investing for Sustainable Growth

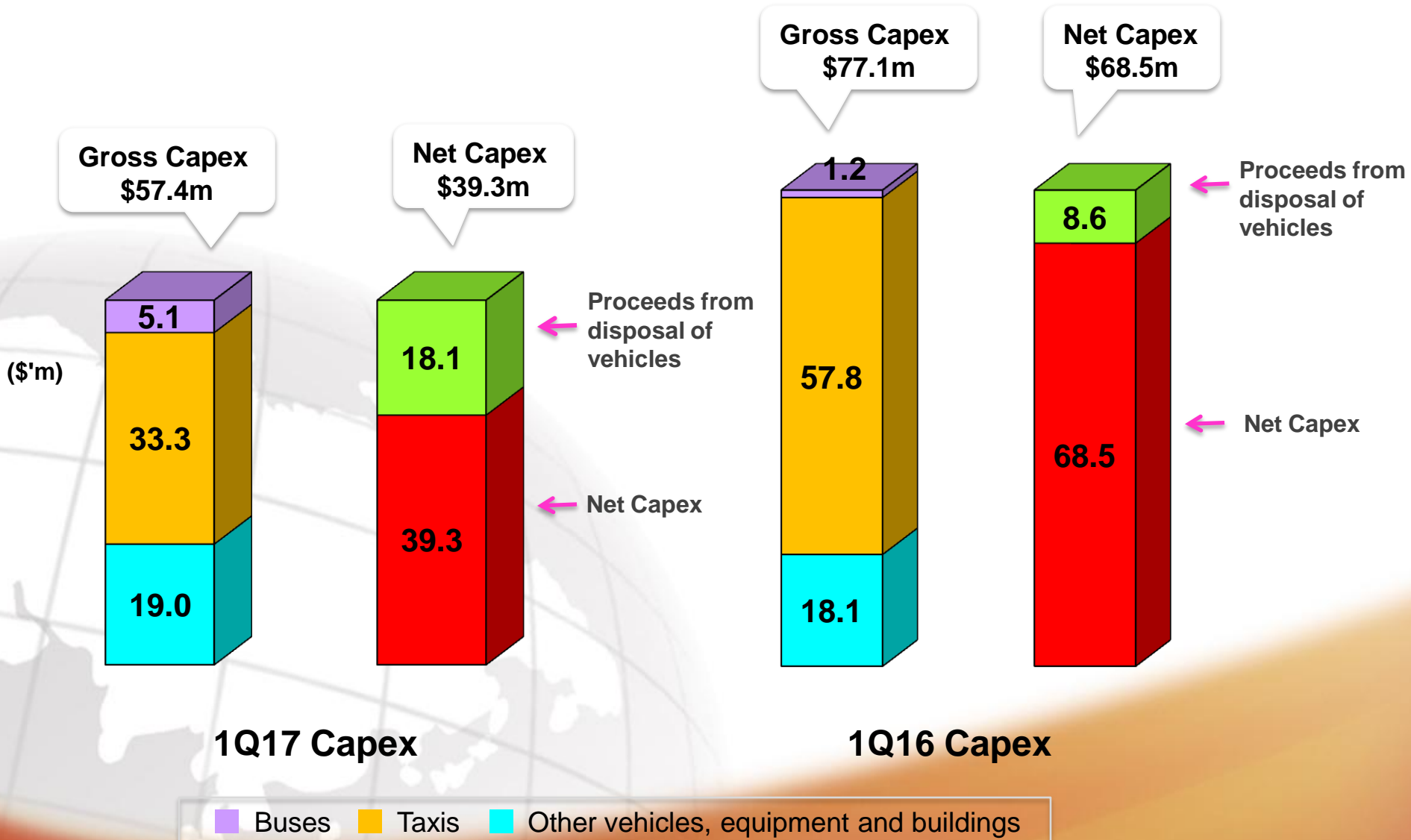


CHART 9

Net Cash from operating activities

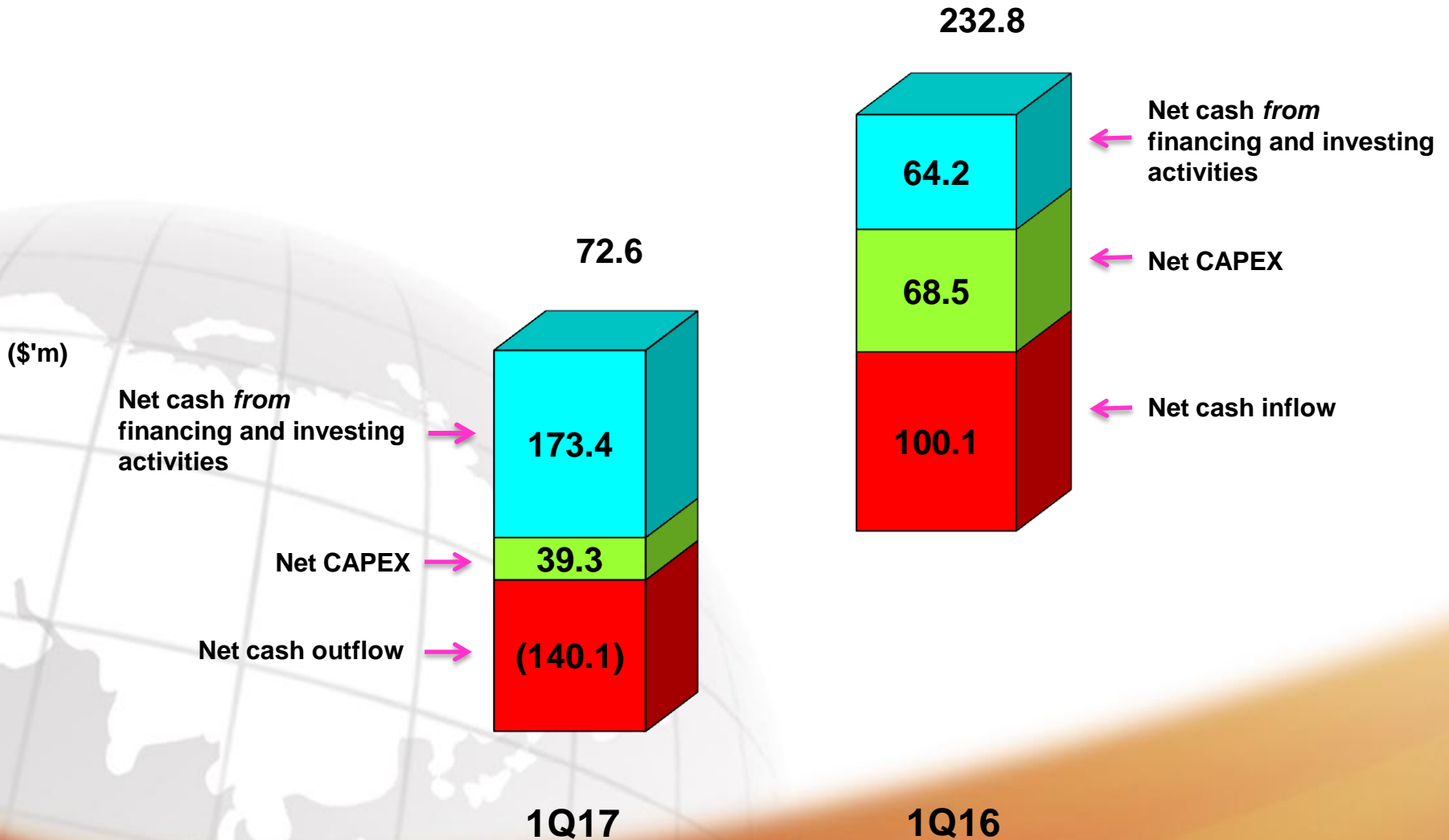
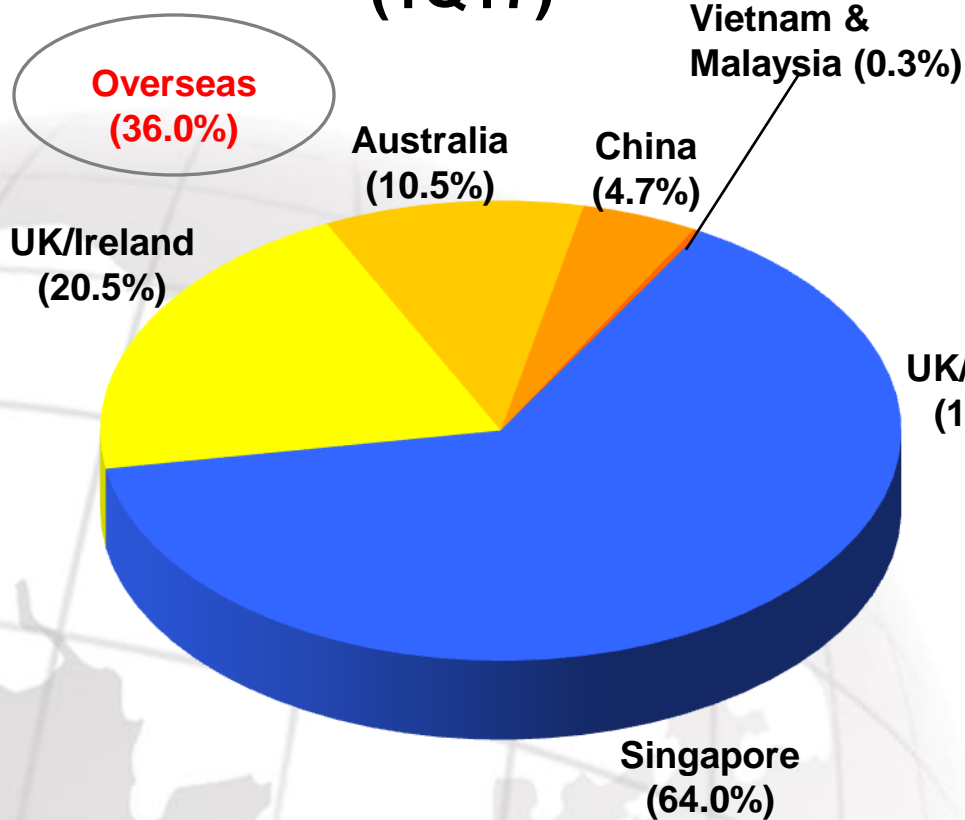


CHART 10

Overseas Contribution to Group Revenue of 36.0% and Group Operating Profit of 38.4%

Group Revenue (1Q17)



Group Operating Profit (1Q17)

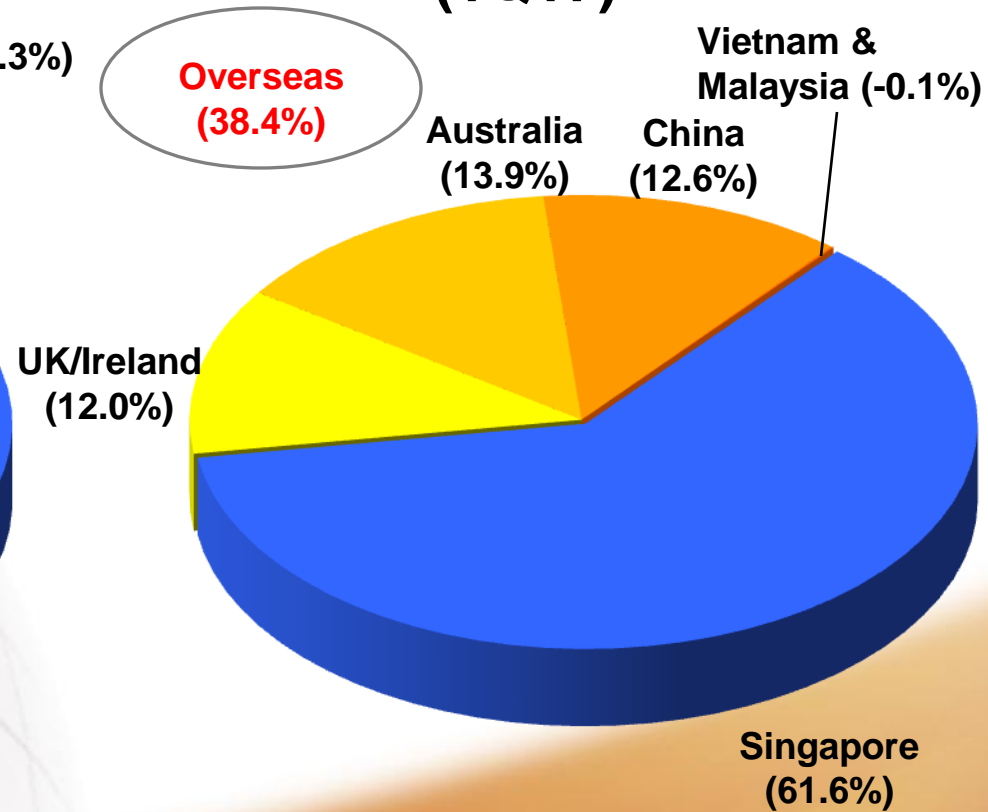
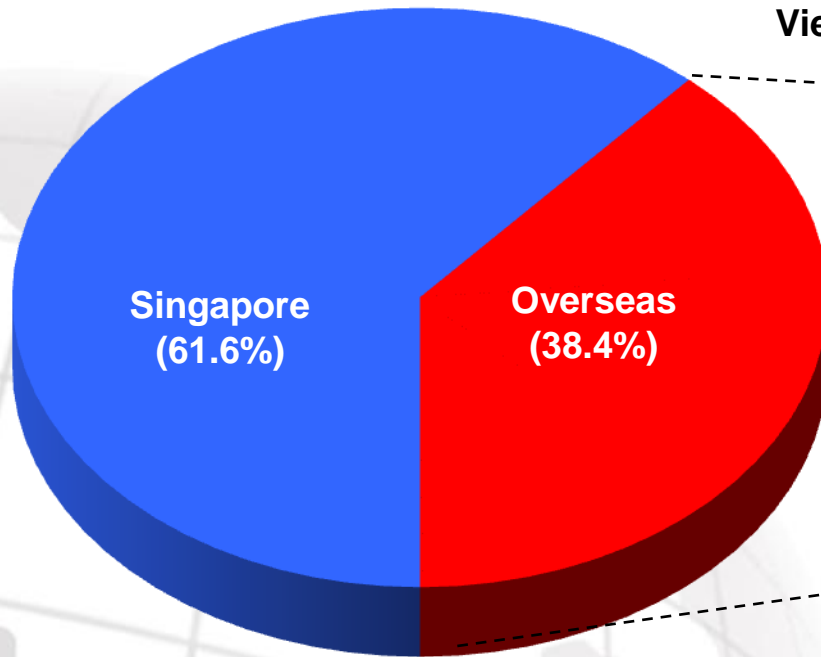


CHART 11

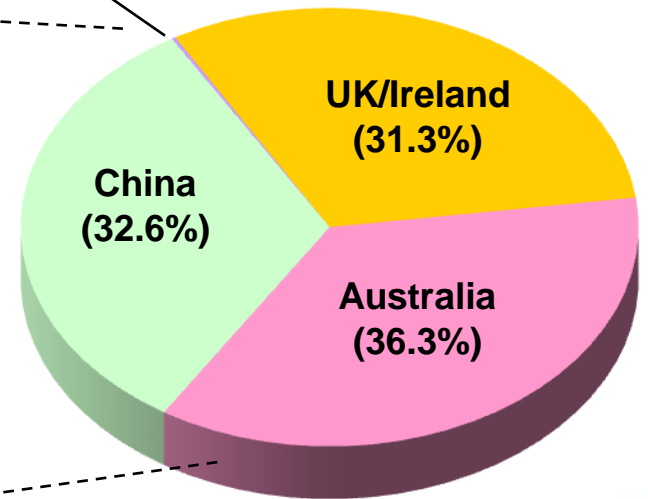
Overseas Contribution to Group Operating Profit of 38.4%

Group Operating Profit (1Q17)



Overseas Operating Profit (1Q17)

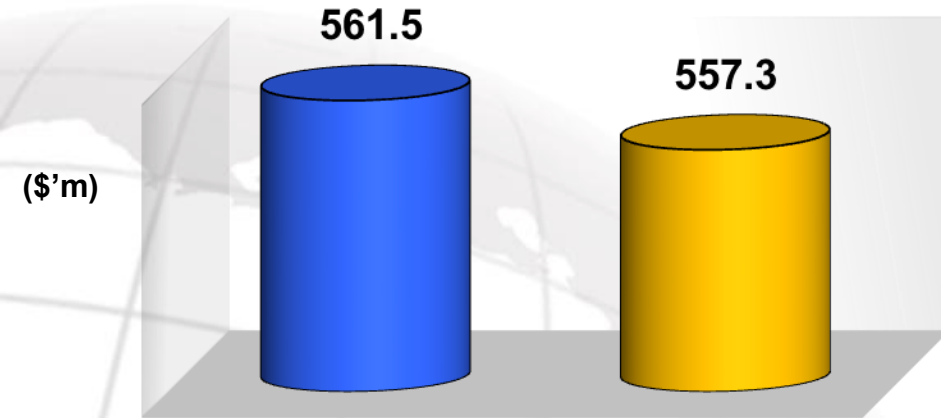
Vietnam & Malaysia (-0.2%)



Business Segments

CHART 13

Public Transport Services Business



Revenue

■ 1Q17

■ 1Q16

-Increase in SBS Transit's bus revenue from service fee, bus availability fee and bus depot fee following the transition to the BCM effective 1 Sep 2016

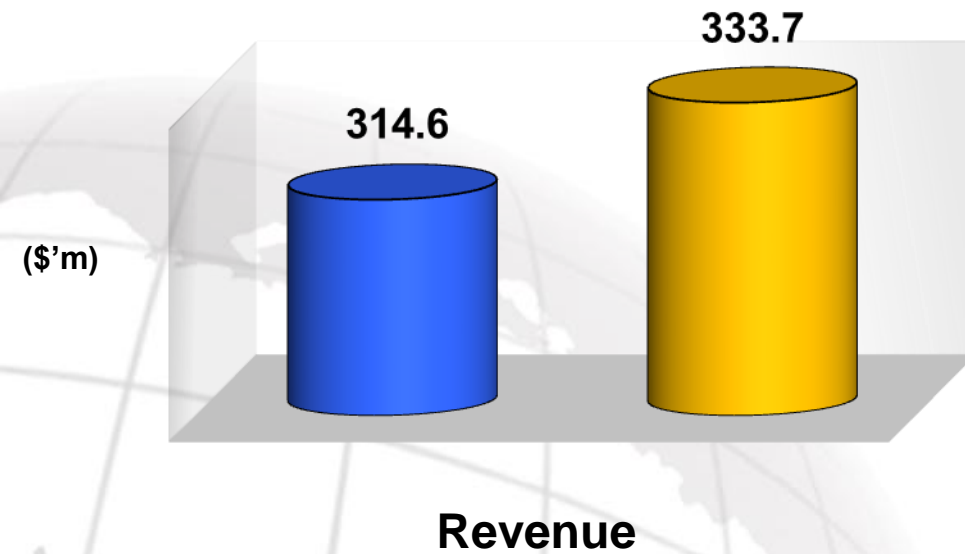
-Increase in SBS Transit's rail revenue from higher ridership on DTL and NEL/LRT mitigated by lower average fares

-Increase in revenue in Australia from growth in services boosted by favourable currency translation of the stronger A\$

-Decrease in revenue in the UK mainly from the unfavourable currency translation of the weaker £ and 2 lesser revenue days at Metrolink

CHART 14

Taxi Business



-Lower rental income in Singapore from a lower operating fleet, introduction of flexi rental schemes and the passing on of LTA's diesel tax rebate to drivers in the form of taxi rental discounts

-Decrease in revenue in the UK due to unfavourable currency translation from the weaker £

-Decrease in revenue in China from a smaller fleet, government mandated reduction in taxi rental rates and unfavourable currency translation from the weaker RMB

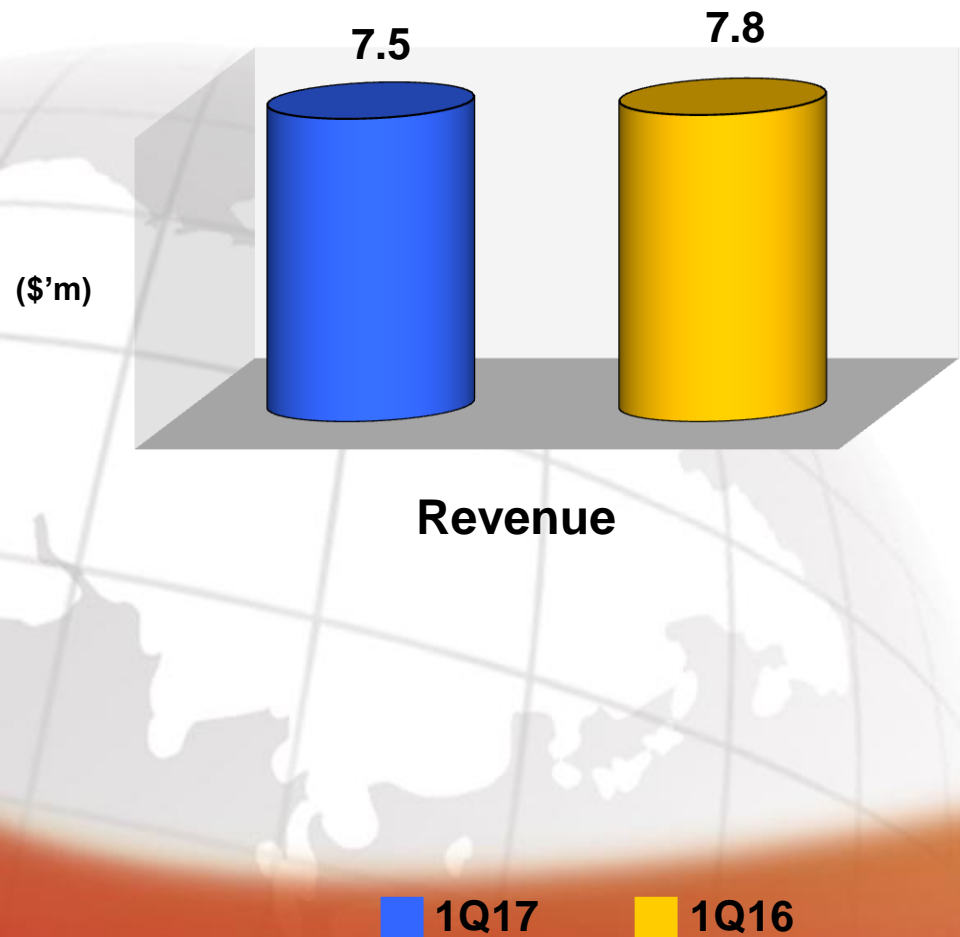
-Decrease in revenue in Australia from lower rank fees

-Decrease in revenue in Vietnam from a smaller fleet

■ 1Q17 ■ 1Q16

CHART 15

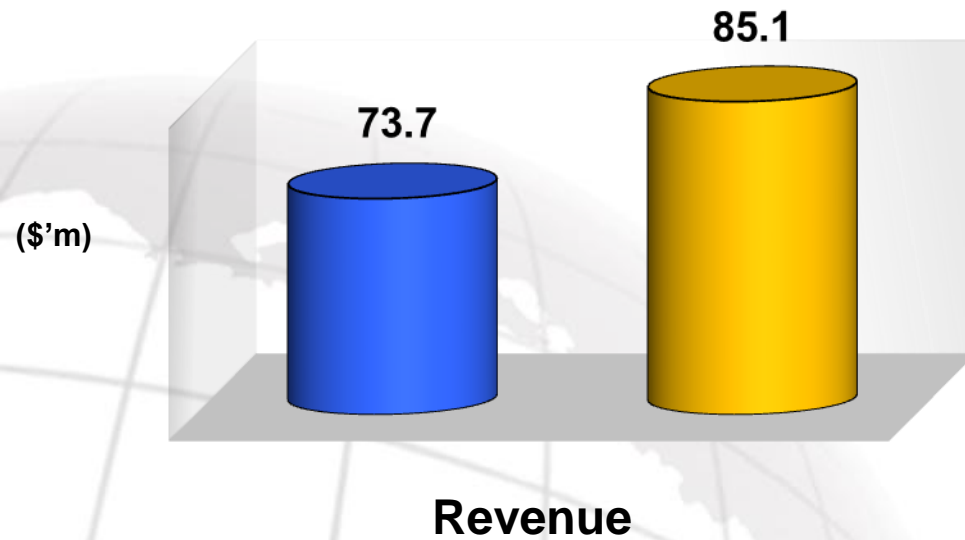
Bus Station Business



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

CHART 16

Automotive Engineering Services Business



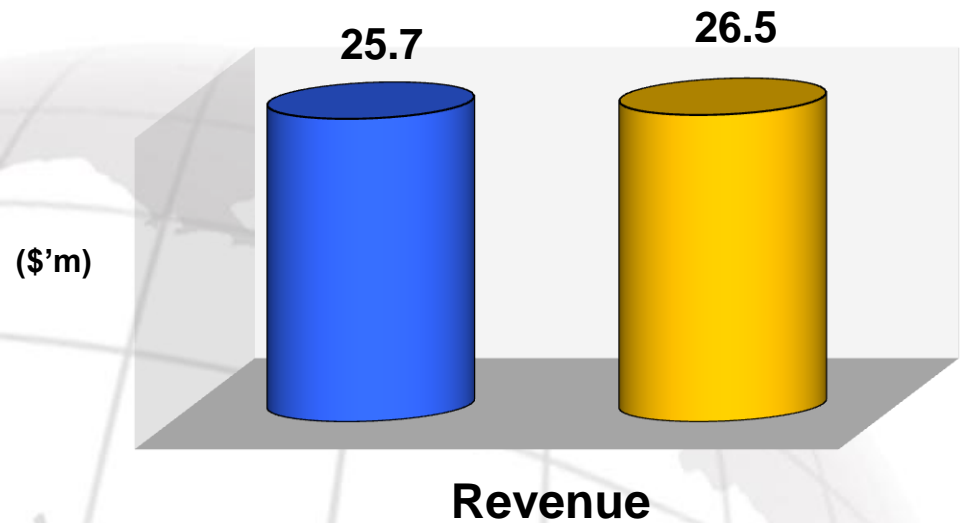
- Lower revenue due to lower volume of diesel sold to our taxi drivers compensated by higher average selling price and drop in repairs and maintenance of taxis and bus assembly jobs

■ 1Q17

■ 1Q16

CHART 17

Inspection & Testing Services Business



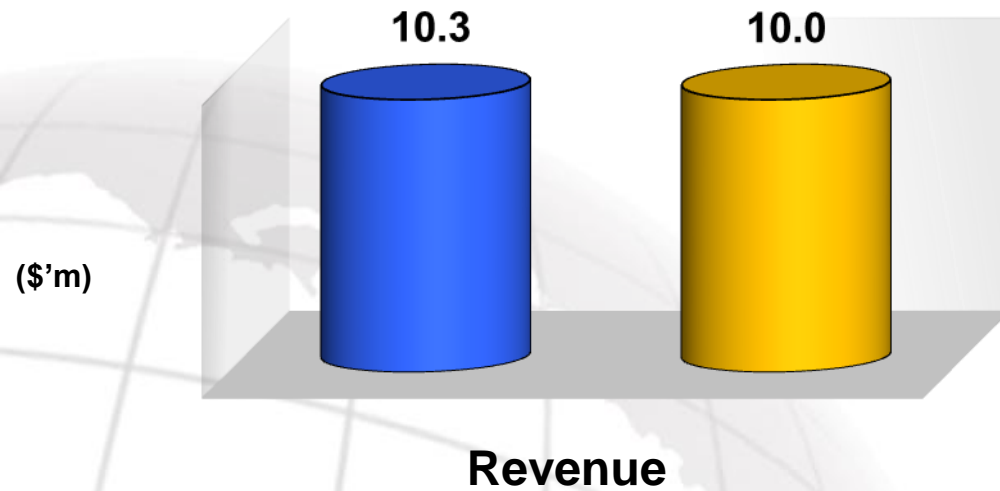
- Lower revenue from Singapore due to lower number of jobs undertaken at Setsco
- Higher overseas revenue from Beijing

■ 1Q17

■ 1Q16

CHART 18

Driving Centre Business

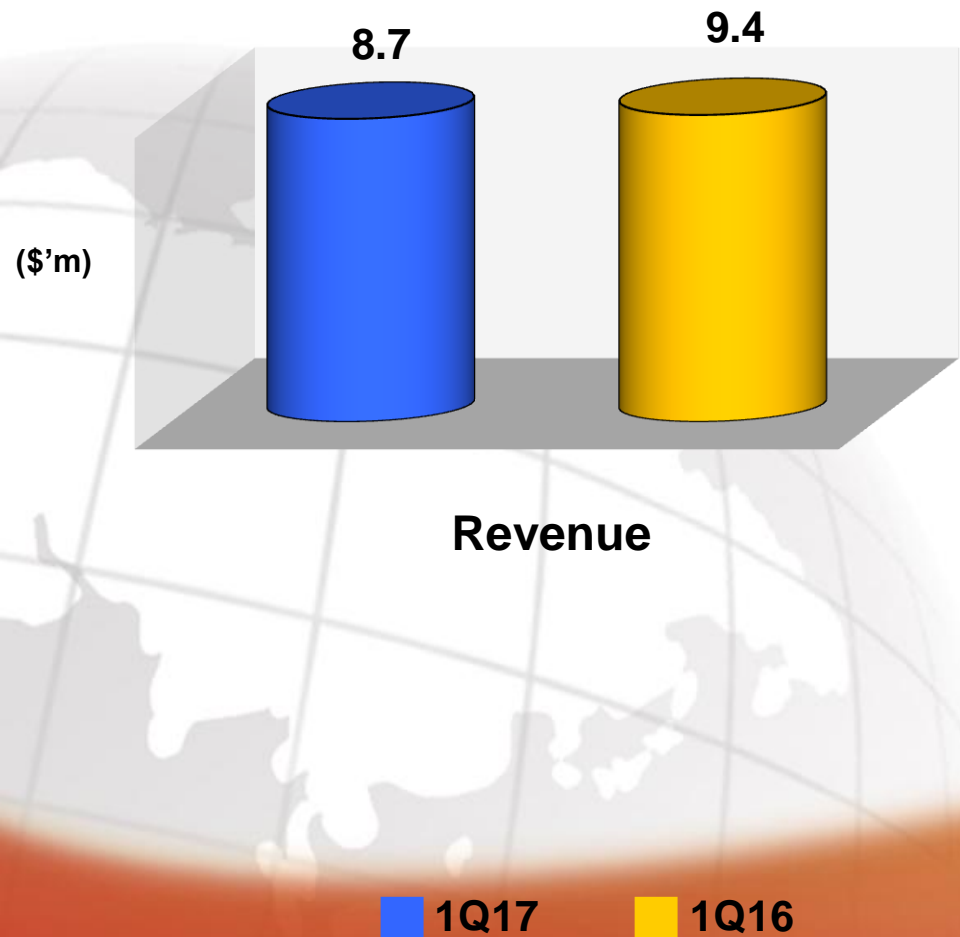


- Stable revenue in Singapore and China

■ 1Q17 ■ 1Q16

CHART 19

Car Rental and Leasing Business



- Lower revenue in Singapore and China due to weak corporate demand

Outlook



CHART 21

Costs will continue to be managed prudently

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

Thank You

Appendix

- Group Income Statement for 1st Quarter Ended 31 March 2017

	1st Qtr 2017	1st Qtr 2016	Incr / (Decr)	Incr / (Decr)
	\$'m	\$'m	\$'m	%
Revenue	972.0	995.6	(23.6)	(2.4)
Staff costs	360.4	355.7	4.7	1.3
Contract services	128.3	138.7	(10.4)	(7.5)
Depreciation and amortisation	102.7	96.0	6.7	7.0
Repairs and maintenance costs	61.2	66.1	(4.9)	(7.4)
Fuel and electricity costs	56.7	53.1	3.6	6.8
Materials and consumables costs	37.7	38.9	(1.2)	(3.1)
Road tax	31.7	34.4	(2.7)	(7.8)
Insurance premiums and accident claims	28.8	31.4	(2.6)	(8.3)
Premises costs	22.3	22.1	0.2	0.9
Taxi drivers' benefits	13.2	15.5	(2.3)	(14.8)
Utilities and communication costs	4.8	5.1	(0.3)	(5.9)
Advertising production and promotion costs	4.1	4.6	(0.5)	(10.9)
Vehicle leasing charges	3.3	5.2	(1.9)	(36.5)
Other operating costs	16.3	19.4	(3.1)	(16.0)
Total Operating Costs	871.5	886.2	(14.7)	(1.7)
Operating Profit	100.5	109.4	(8.9)	(8.1)
Net Income from Investments	13.7	3.2	10.5	N.M
Finance Costs	(2.9)	(4.0)	(1.1)	(27.5)
Share of Profit in Associate	1.7	1.7	-	-
Profit before Taxation	113.0	110.3	2.7	2.4
Taxation	(18.7)	(21.9)	(3.2)	(14.6)
Profit after Taxation	94.3	88.4	5.9	6.7
Attributable to :				
Shareholders of the Company	82.5	73.4	9.1	12.4
Non-Controlling Interests	11.8	15.0	(3.2)	(21.3)
	94.3	88.4	5.9	6.7

N.M. Not meaningful