



ASX RELEASE

CABCHARGE DIVESTS STAKE IN CITYFLEET NETWORKS

Cabcharge has reached an agreement to sell its 49% interest in CityFleet Networks in the UK to partner ComfortDelGro for £7.9m (approximately \$13.3m).

- Final step in monetising associates identified as non-core
- Balance sheet well positioned to invest in domestic growth businesses

29 June 2017 - Cabcharge Australia Limited ("Cabcharge") today announced the sale of its 49% interest in CityFleet Networks ("CFN") to its joint venture partner ComfortDelGro Corporation Limited ("ComfortDelGro"). CFN provides account, booking and dispatch services for taxis and private hire vehicles in London, Liverpool and Aberdeen, and coach services in London.

Over the past two years, Cabcharge management has taken significant steps to position the company to compete and grow in the personal transport market. These steps included a comprehensive strategic review in which associates and assets, including CFN, were identified as non-core.

The sale consideration for Cabcharge's 49% interest in CFN is £7.9 million (approximately \$13.3m). This is based on a valuation of 5.6 times the FY16 EBITDA of CFN. Cabcharge expects the sale to complete in July 2017.

CEO Andrew Skelton said: "Cabcharge is undergoing a transformation to focus the business on Driver support, Passenger experience and best in class technology for both bookings and payments. The personal transport market in Australia is under-serviced and while passengers have more options than ever before, we believe that engaging our Driver network and investing in the quality and safety of Taxi services will increasingly set us apart.

The sale of Cabcharge's stake in CFN is a final step in the monetisation of non-core assets that were not returning cash, and proceeds will help the company to continue to invest to grow the earnings of its core domestic businesses."

At 31 Dec 2016 Cabcharge's interest in CFN had a carrying value of \$21.7m.

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