



ASX RELEASE

CABCHARGE ANNOUNCES FY17 RESULTS

- Build out of national platform through Brand consolidation and acquisition of Yellow Cabs Queensland
- Push into handheld payments with the successful launch of Spotto and Giraffe payment terminals for Drivers
- Continued development of technology capabilities and overhaul of the Cabcharge Account Offering for Corporate Clients
- Return of capital facilitated by divestment of non-core assets

29 August 2017 - Cabcharge Australia Limited (Cabcharge, ASX:CAB) today announced financial results for the full year ended 30 June 2017 (FY17).

Cabcharge reported revenue of \$151.9 million, underlying EBITDA of \$48.4 million and underlying NPAT from continuing operations of \$21.3 million.

A FOCUSED AND ENERGISED BUSINESS

During FY17 Cabcharge significantly progressed its strategic initiatives.

"Cabcharge is now a reset business," said Cabcharge CEO Andrew Skelton. *"We have improved our service offering, expanded our fleet, upgraded our infrastructure, divested non-core assets and strengthened our balance sheet. We are now ready to invest in additional marketing and technology to promote and advance the benefits of our improved services."*

Non-core assets divested included the Company's stakes in ComfortDelGro Cabcharge (CDC) and CityFleet Networks Limited (CFN) as well as a Newcastle property. This generated total proceeds of \$200 million and allowed Cabcharge to reduce debt and reward shareholders with a fully franked special dividend of \$0.80 per share.

Cabcharge reached an agreement to acquire Yellow Cabs Queensland for \$19.5 million, expanding Network Services activities in Queensland and fast-tracking the build out of Cabcharge's national platform. The acquisition has extended Cabcharge's affiliated fleet past 8,500 vehicles and is expected to contribute EBITDA of \$3.5 - \$4 million on an annualised basis. Cabcharge completed the acquisition in July 2017 and has commenced integration of the business.

Cabcharge initiated its push into the handheld payment terminal market with the launch of Spotto and Giraffe in Sydney and Melbourne in FY17. Early results are encouraging, with handheld terminal fares processed in August 2017 reaching an annualised run rate of \$100



million. Cabcharge will extend the roll out of Spotto throughout FY18 and anticipates continuing strong growth in fares processed by handheld terminals.

The Company continues to grow its technology footprint to benefit Passengers, Drivers and Taxi Operators:

- Cabcharge launched new look world-class Passenger booking and Driver apps in FY17 that incorporate two-tap booking, driver rating systems and in-app payment options. Momentum is growing with 13CABS passenger app downloads up 43% in June 2017 relative to pcp.
- The previously announced roll-out of FAREWAYplus terminals was successfully completed in December 2016.
- Corporate clients received the benefit of an upgraded Cabcharge portal that provides real time expense monitoring and tracking.
- Taxi Operators now have access to upgraded vehicle tracking and status updates that facilitate efficient fleet management.

FY17 saw continued investment in 13CABS as a flagship national brand. Cabcharge completed 13CABS rebranding in Sydney and will continue to target brand development opportunities in FY18. New look 13CABS vehicles and Drivers sporting fresh and modernised uniforms draw Passengers' attention to the improvements we have been making to our services.

With services for Passengers, payment partners and Drivers now benefiting from sustained improvement efforts, Cabcharge leadership has allocated \$8 million of additional investment in marketing and technology in FY18 to generate sustainable growth in the core business.

Cabcharge CEO Andrew Skelton said: *"Our vision is to be Australia's leading personal transport business. We are determined to be the first choice for personal and corporate Passengers seeking a dependable, frictionless and safe service. We provide a strong value proposition for Drivers and Taxi Operators through our industry-leading payment infrastructure and booking network. We have successfully deployed a number of initiatives that are gaining momentum and supporting both Drivers and Operators to improve the trip experience for Passengers.*

"Cabcharge is now positioned for growth with a unified business and a strong, flexible balance sheet. We are energised by the early signs of improvement in Passenger service and pleased that our efforts to engage more strongly with Drivers are paying off.

"The personal transport market continues to grow and taxis will remain an important part of that market, serving Passengers flexibly via both bookings and rank and hail work. Increasing population, urbanisation and vehicle costs will continue to facilitate a move toward affordable, convenient personal transport services including taxis. We believe the battleground for servicing Passengers in the medium term will be the retention and growth of professional Drivers, supported by well resourced Taxi Operators and a high quality fleet. This is where our energy is focused."



STATUTORY RESULTS

On a statutory basis, Cabcharge reported NPAT from continuing operations of \$13.7 million and a net loss after tax, including discontinued operations, of \$90.6 million.

Non-cash items affecting the continuing operations result include impairment on taxi plate licenses of \$7.9 million (previously announced) and a write off of capitalised development costs of \$1.6 million.

The loss from discontinued operations reflects the sale of Cabcharge's 49% minority interest in CDC and CFN and includes previously recorded impairment charges in relation to CFN, earnings until the date of the sales, and the differential from realised value on sale to balance sheet carrying values in assets and reserves.

DIVIDEND

Cabcharge has declared total dividends in FY17 of \$1.00 per share, fully franked, which includes:

- An 80 cps special dividend, fully franked;
- A 10 cps interim dividend, fully franked; and
- A 10 cps final dividend, fully franked.

ENDS

For further information call
Lauren Thompson +61 438 954 729