



14 November 2014

## ASSOCIATED COMPANIES RESULTS FOR THE QUARTER ENDED 30 SEPTEMBER 2014

The results of our associated companies, ComfortDelGro Cabcharge Pty Ltd and CityFleet Networks Limited for the quarter ended 30 September 2014, are as follows:

### 1 ComfortDelGro Cabcharge Pty Ltd ("CDC")

(\$ millions)	Qtr ended 30 Sep 14	Qtr ended 30 Sep 13	
Revenue	85.2	103.3	-17.5%
Expenses	-71.0	-81.5	-12.9%
Operating Profit	14.2	21.8	-34.9%
Net Interest Expense	-3.1	-4.2	-26.2%
Profit Before Tax	11.1	17.6	-36.9%
Tax	-3.3	-4.4	-25.0%
Profit After Tax	7.8	13.2	-40.9%
Operating Profit Margin	16.7%	21.1%	

CDC's revenue for the quarter ended September 2014 of \$85.2m was lower by \$18.1m (17.5%) over the previous corresponding quarter. This is due to the loss of the NSW Metropolitan Bus System Contracts (MBSC) for Regions 1 and 3 in 2013. The reduction in revenue was offset in part by an increase in services in other regions.

CDC's expenses for the quarter ended September 2014 of \$71m were lower by \$10.5m (12.9%) over the previous corresponding quarter. The savings arising from the cessation of operations in Regions 1 and 3 were offset by costs incurred as CDC transitions into the new Region 4 contract which commenced in August 2014 and by additional costs associated with the growth in services in other regions.

CDC's operating profit for the quarter ended September 2014 of \$14.2m was lower by \$7.6m (34.9%). Operating profit margin for the quarter ended September 2014 was 16.7% (September 2013: 21.1%).

### 2 CityFleet Networks Limited ("CFN")

(£ '000)	Qtr ended 30 Sep 14	Qtr ended 30 Sep 13	
Revenue	15,160	14,358	5.6%
Expenses	-14,443	-13,734	5.2%
Operating Profit	717	624	14.9%
Net Interest Expense	7	8	-12.5%
Profit Before Tax	724	632	14.6%
Tax	-169	-166	1.8%
Profit After Tax	555	466	19.1%
<b>Profit After Tax in AUD</b>	<b>AUD 1,003</b>	<b>AUD 786</b>	<b>27.6%</b>

CFN's revenue growth for the quarter ended September 2014 was due to higher taxi bookings. Profit after tax for the quarter ended September 2014 of £555k was higher by £89k or 19.1%. In Australian Dollar terms, profit after tax for the quarter ended September 2014 was \$A1m, an increase of \$A0.2m or 27.6% over the previous corresponding period.

#### Media & Investors:

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