

CABCHARGE AUSTRALIA LIMITED

***RESULTS
PRESENTATION***
Half Year Ended 31 December 2015

Cabcharge

1H16 KEY NUMBERS

REVENUE

\$88.6M

Down 11.8% on pcp

NET DEBT

\$99.7M

Reduced by \$4.6M
(June 2015 \$104.3M)
Net Debt / Equity 24.8%

REPORTED NPAT

\$24.4M

Down 21.7% on pcp

INTERIM DIVIDEND 10 CENTS PER SHARE FULLY FRANKED

10C

1H15: 10 CENTS

HIGHLIGHTS



**CONTINUING GROWTH IN
TAXI SERVICES**

TOTAL FLEET

7,347 CARS

An increase of 88 cars from June 2015



**NETWORK SUBSCRIPTION
FEE INCOME**

\$28.7M

Up 6.8% on pcp



TAXI FARES PROCESSED

\$567.9M

Up 0.3% on pcp



**REVENUE IMPACTED BY CAP ON
SERVICE FEE IN NSW AND WA**

\$88.6M

Down 11.8% on pcp

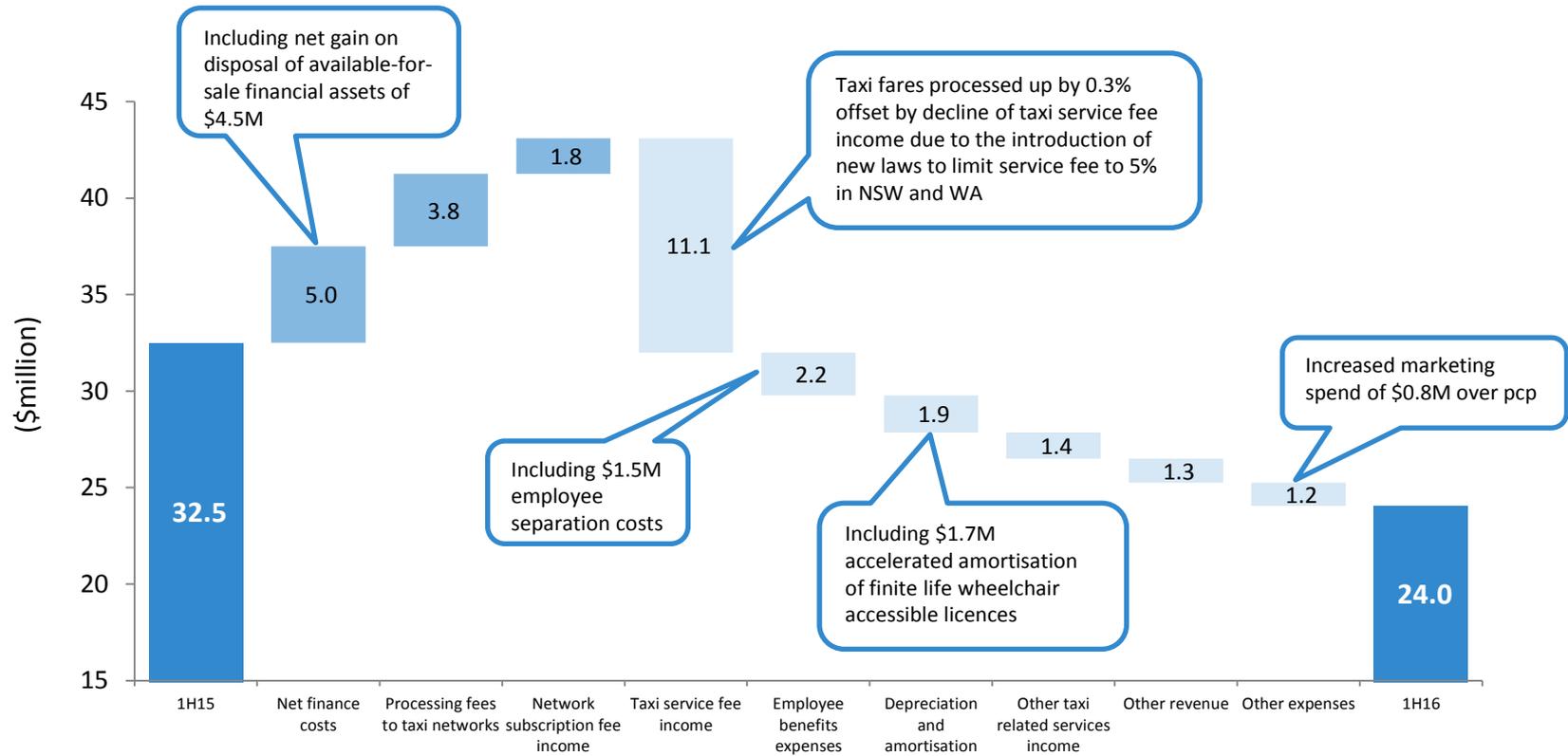
REVENUE

(\$m)	1H16	1H15	Change over PCP	Change over PCP %
Fares Processed	568	566	2.0	0.3%
Operating Revenues				
Taxi service fee income	32.9	44.0	(11.1)	-25.2%
Network subscription fee income	28.7	26.9	1.8	6.8%
	61.6	70.9	(9.3)	-13.1%
Other Revenues				
Brokered taxi plate licence income	12.7	13.0	(0.3)	-2.6%
Owned taxi plate licence income	3.7	4.0	(0.3)	-8.5%
Other taxi related services income	3.2	4.5	(1.4)	-30.0%
Vehicle financing and insurance lease income	3.2	3.5	(0.3)	-9.2%
Other revenue	4.2	4.5	(0.2)	-5.4%
Total Revenue	88.6	100.4	(11.9)	-11.8%

EBIT COMPONENTS

(\$m)	1H16	1H15	Change over	Change over PCP
Revenue	88.6	100.4	(11.9)	-11.8%
Processing fees to Taxi Networks	(5.2)	(9.0)	3.8	-42.0%
Brokered taxi licence costs	(11.9)	(12.2)	0.3	-2.3%
Revenue net of direct volume costs	71.5	79.3	(7.8)	-9.9%
Marketing expense	2.2	1.4	0.8	54.2%
Other costs excluding items below	44.0	42.4	1.6	3.8%
Underlying EBIT	25.2	35.5	(10.2)	-28.9%
Other items impacting EBIT 1H16				
Employee separation costs	1.5		1.5	
Accelerated amortisation on wheelchair accessible taxi plates	1.7		1.7	
Reported EBIT	22.0	35.5	(13.4)	-37.9%

PROFIT BEFORE TAX (EXCL. ASSOCIATES)



FINANCIAL PERFORMANCE

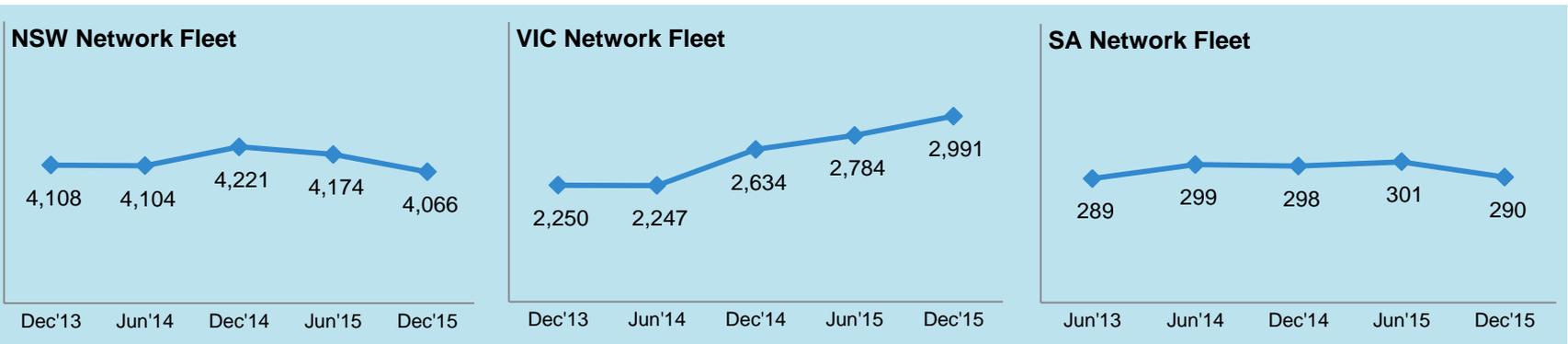
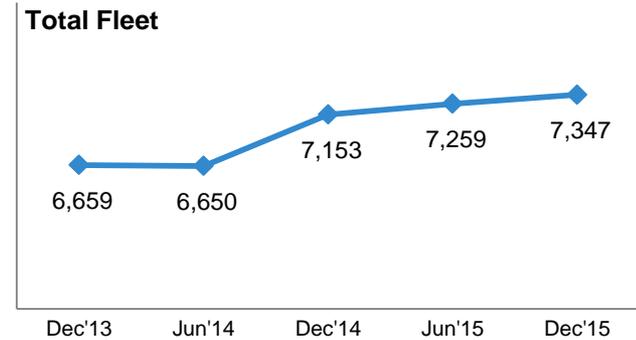
(\$m)	1H16	1H15	Change over PCP	Change over PCP %
Revenue ¹	88.6	100.4	(11.9)	-11.8%
Expenses	(57.9)	(58.2)	0.3	-0.5%
EBITDA	30.6	42.2	(11.6)	-27.5%
Depreciation & Amortisation	(8.6)	(6.7)		
EBIT	22.0	35.5	(13.5)	-38.0%
Net finance income (costs)	2.0	(3.0)		
Profit before tax	24.0	32.5		
Income tax	(7.8)	(9.7)		
NPAT (excl. associates)	16.2	22.8	(6.6)	-29.1%
Equity accounted net profit of associates	8.3	8.4	(0.2)	-1.8%
NPAT	24.4	31.2	(6.8)	-21.7%
EBITDA margin ²	34.6%	42.0%		
EBIT margin ²	24.9%	35.4%		
Effective tax rate (%)	32.7%	30.0%		

¹ Excludes finance income

² Calculation excludes equity accounted net profit of associates

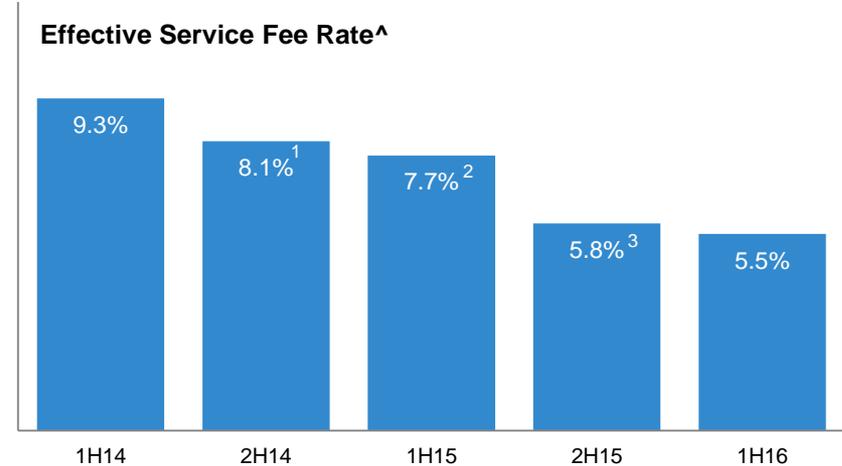
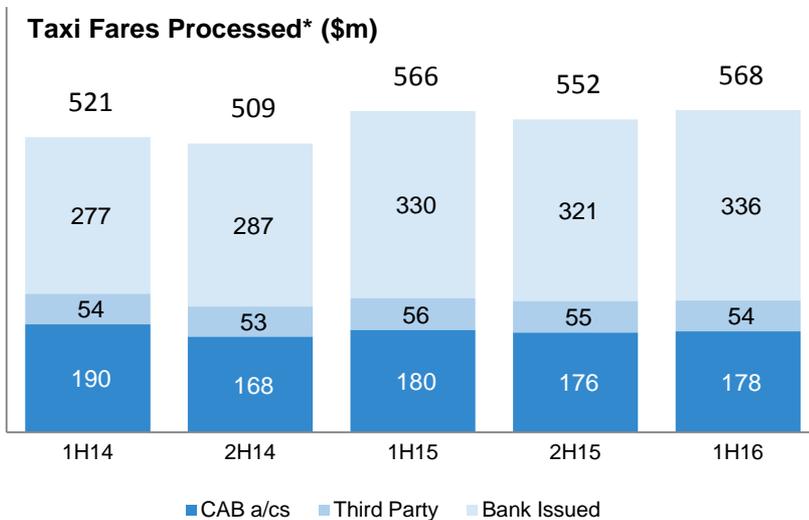
TAXI FLEET

- Total fleet increased by 88 cars to 7,347 cars:
 - NSW: decreased by 108 cars to 4,066 cars
 - VIC: increased by 76 cars to 2,695 cars
 - Bureau (VIC): increased by 131 cars to 296 cars
 - SA: decreased by 11 cars to 290 cars



TAXI PAYMENTS

1H16 taxi fares processed = \$568m an increase of 0.3% from \$566m in 1H15



* Taxi Fares Processed is payment turnover excluding service fees

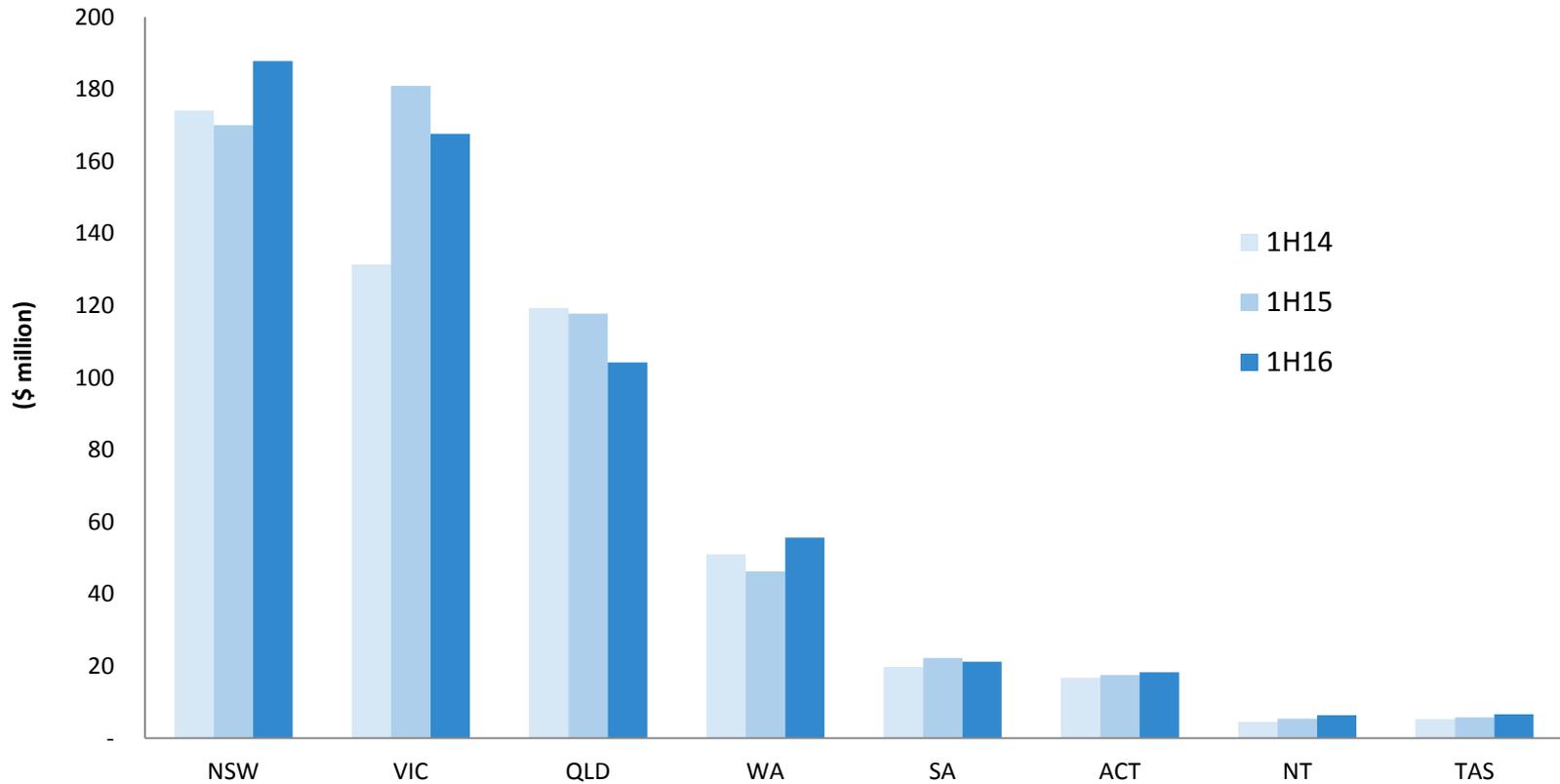
¹ Limit of service fee introduced in VIC (1 February 2014)

² Limit of service fee introduced in NSW (12 December 2014)

³ Limit of service fee introduced in WA (24 February 2015)

[^] Effective Service Fee is net of merchant fee and GST

TAXI FARES PROCESSED BY STATE



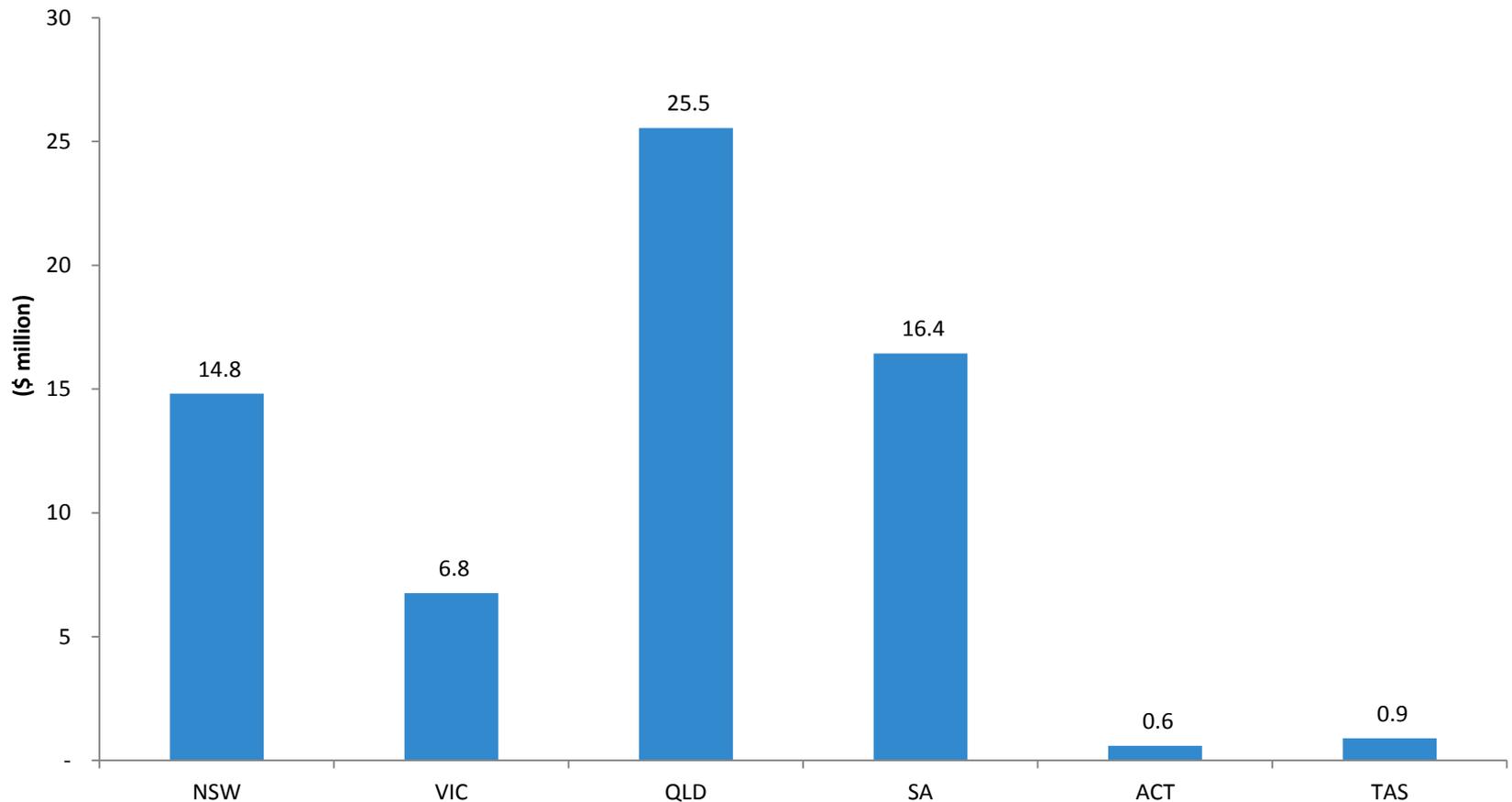
1H16 total taxi fares processed = \$568m an increase of 0.3% from \$566m in 1H15

BALANCE SHEET

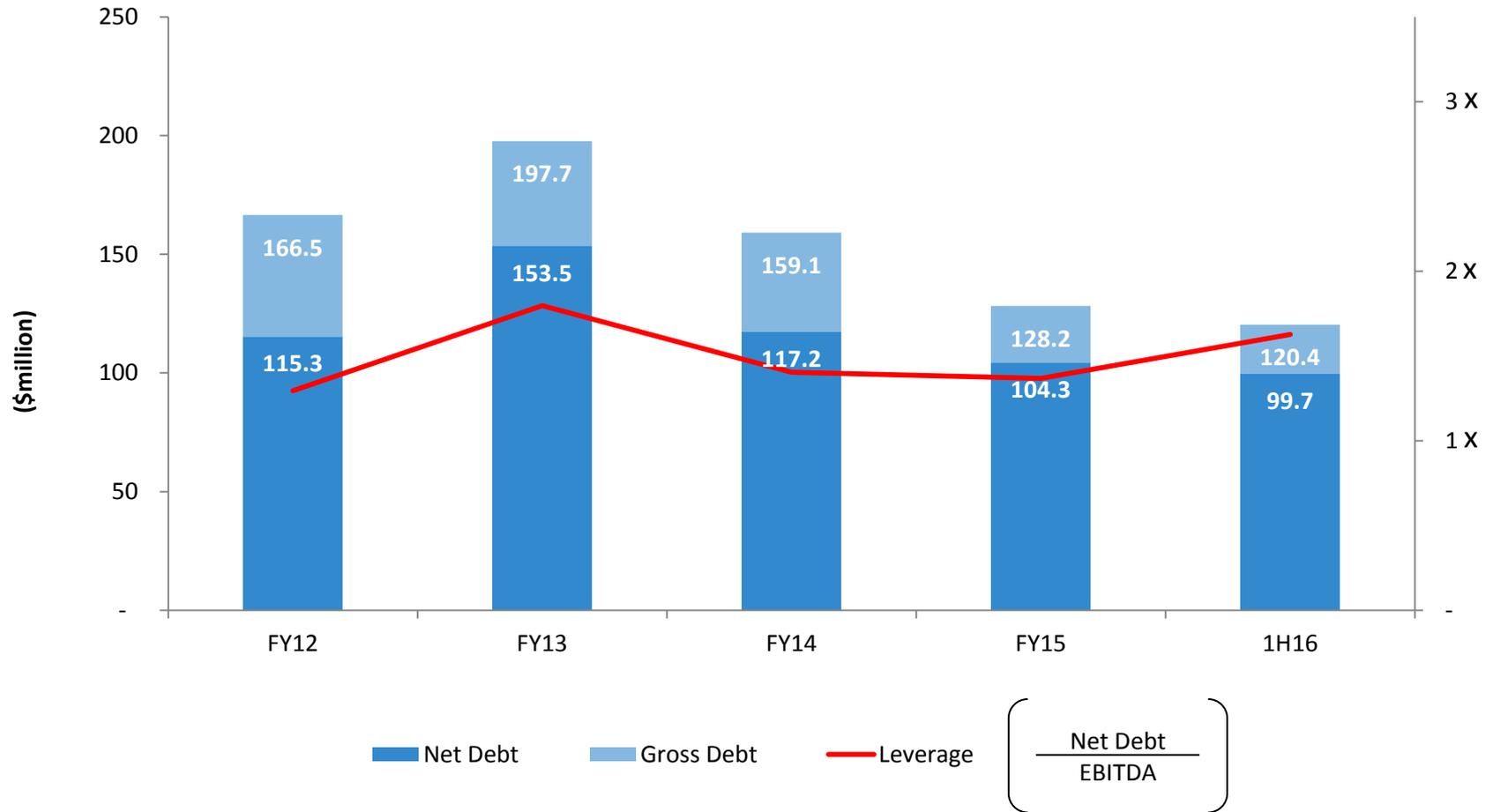
	Dec 2015	Jun 2015
Cash and cash equivalents	20.7	23.8
Other current assets	70.6	76.9
Investments in associates	292.4	284.3
Property, plant and equipment	40.4	39.0
Taxi plate licences	68.9	70.9
Other non-current assets	58.1	61.9
Total assets	551.1	556.8
Loans and borrowings	120.4	128.2
Other liabilities	28.5	35.6
Total liabilities	148.9	163.8
Total net assets	402.2	393.0
Net Debt/Equity	24.8%	26.6%
Ungearred return on Australian taxi related services (annualised)*	17.0%	20.4%
Ungearred return on investments in associates (annualised, excl. impairment)	5.7%	5.9%

* NPAT excluding associates' profit, impairment, interest expense
 Net assets excluding bank loan and investments in associates

BALANCE SHEET CARRY VALUE TAXI PLATE LICENCES BY STATE



DEBT AND LEVERAGE



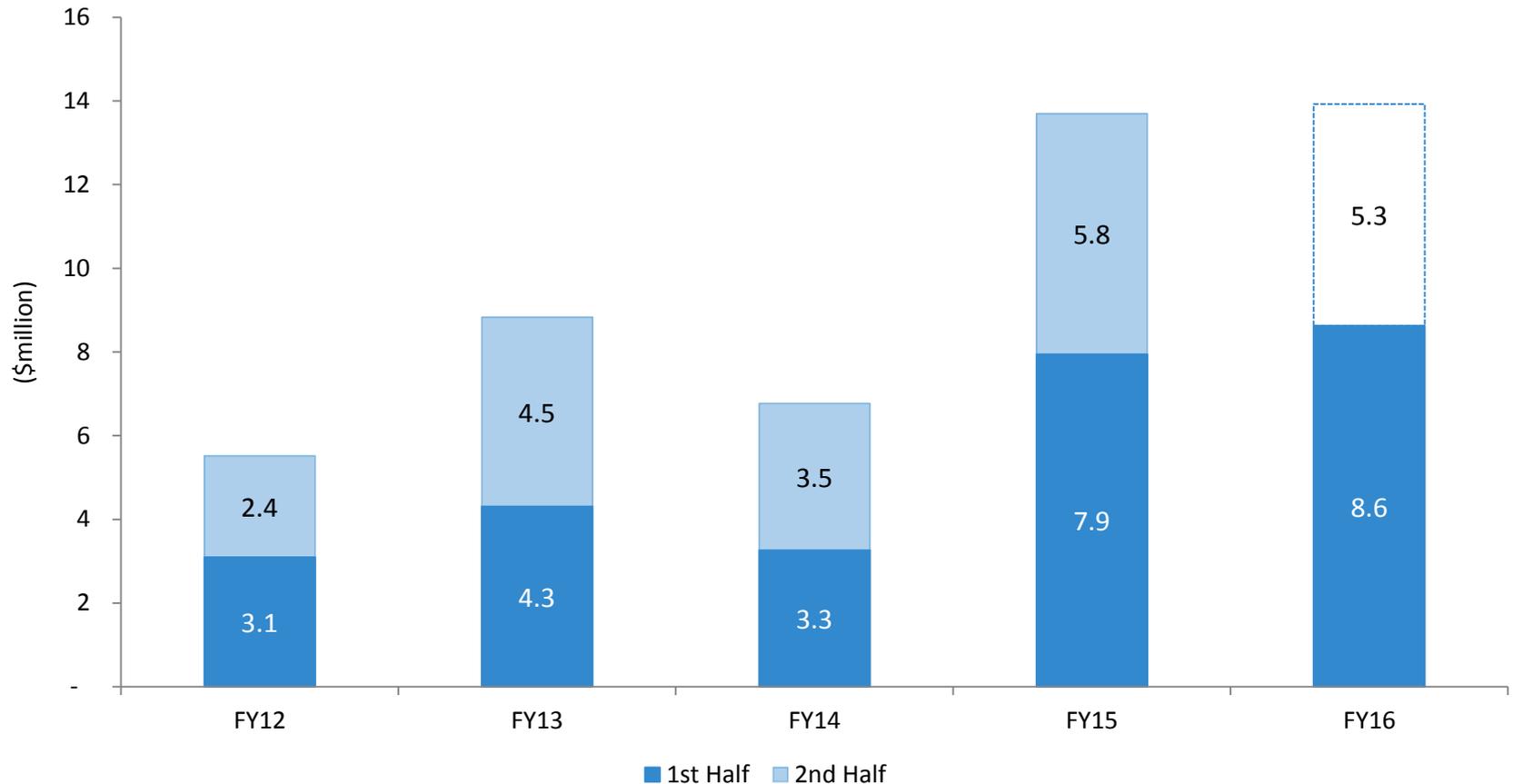
“Positioning for growth initiatives”

CASH FLOW

(\$m)	1H16	1H15
Net cash from operating activities	21.4	25.0
Net cash (used in) investing activities		
Capex	(8.6)	(7.7)
Acquisition of business assets	(1.9)	-
Proceeds from sale of investments	5.8	0.3
Advances to associates	-	(3.9)
Net cash (used in) financing activities		
Net repayment of borrowings	(7.8)	(19.3)
Dividends paid	(12.1)	(12.1)
Net decrease in cash and cash equivalents	(3.2)	(17.7)
Cash and cash equivalents at 1 January	23.9	41.9
Cash and cash equivalents at 31 December	20.7	24.2
Cash Conversion	84%	77%

Cash Conversion is 'Ungearred pre-tax operating cash flow/EBITDA'

CAPEX



“We are investing in future growth platforms”

ASSOCIATES

ComfortDelGro Cabcharge (CDC)

(\$m)	1H16	1H15
Revenue	180.9	173.2
Expenses	(152.1)	(145.5)
EBIT	28.8	27.7
Net interest	(4.8)	(6.2)
Profit before tax	24.0	21.5
Income tax	(7.2)	(5.9)
NPAT	16.8	15.6
49% share	8.1	7.6

- CDC's equity accounted net profit contribution for the half year ended 31 December 2015 was \$8.1M, an increase of \$0.5M or 6.6% over the same period last year. This is due to the growth of existing business and the sale of property in Victoria offset by the lower contract fuel revenue pricing.
- Bus fleet = 1,589 at 31 December 2015 (1,667 at 31 December 2014).

CityFleet (UK)

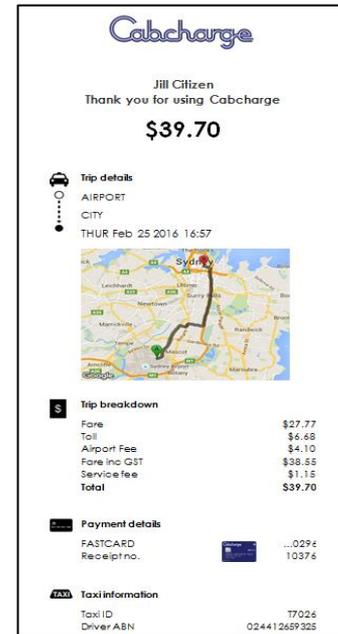
- CityFleet's equity accounted net profit contribution was down by \$0.7M or 83.9% to \$0.1M (1H15: \$0.8M) due to the costs of closure of Computer Cab Birmingham Ltd (CCB) recorded in December 2015 following a sustained period of unprofitable operation.

FAREWAYplus

Benefits and Opportunities

Incorporates new technology to support multiple applications including payments, contactless, metering, in-taxi WIFI and information about arrivals and departures at airports.

Improved transparency for account holders with itemised fares, extras, tolls, airport charges and trip routing.



68

JUNE
2013

1244

JUNE
2014

2433

NOV
2014

3168

SEP
2015

4903

NOV
2015

6933

FEB
2016



STRATEGIC TASKS

1.



INTEGRATING NETWORKS

Newcastle contact centre consolidated into Melbourne (January 2016)

2.



COMMITTING TO A KEY BRAND

3 of our 4 major centres migrated to common branding

3.



LINKING BOOKINGS AND PAYMENTS

In-app payments activated (November 2015)

4.



SUPPORTING OUR MERCHANT PARTNERS

Working directly with merchant partners to install FAREWAYplus nationally

5.



LOOKING AFTER OUR CUSTOMERS

We have improved passenger pick up time in Sydney by 9%