



14 August 2014

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

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

### 1 ComfortDelGro Cabcharge Pty Ltd (“CDC”)

(\$ millions)	Qtr ended June 2014	Qtr ended June 2013	
Revenue	85.7	96.4	-11.1%
Expenses	-70.1	-78.3	-10.5%
Operating Profit	15.6	18.1	-13.8%
Net Interest Expense	-3.1	-3.9	-20.5%
Profit Before Tax	12.5	14.2	-12.0%
Tax	-3.8	-4.2	-9.5%
Profit After Tax	8.7	10.0	-13.0%
Operating Profit Margin	18.2%	18.8%	

CDC’s revenue for the quarter ended June 2014 of \$85.7m was lower by \$10.7m or 11.1% over the previous corresponding period due to the loss of the NSW Metropolitan Bus System Contracts for Regions 1 and 3 in October 2013. The reduction in revenue was offset in part by increases of existing bus services and in part by the contribution of the Driver Group route bus operations in Melbourne (which was acquired in July 2013 and merged into CDC’s existing Eastrans operations).

CDC’s operating profit for the quarter ended June 2014 of \$15.6m was lower by \$2.5m or 13.8%. Operating profit margin for the quarter ended June 2014 was 18.2% (June 2013: 18.8%).

### 2 CityFleet Networks Limited (“CFN”)

(£ '000)	Qtr ended June 2014	Qtr ended June 2013	
Revenue	16,195	15,918	1.7%
Expenses	-15,195	-14,942	1.7%
Operating Profit	1,000	976	2.5%
Net Interest Expense	8	10	-20.0%
Profit Before Tax	1,008	986	2.2%
Tax	-190	-220	-13.6%
Profit After Tax	818	766	6.8%
<b>Profit After Tax in AUD '000</b>	<b>AUD 1,475</b>	<b>AUD 1,201</b>	22.8%

CFN’s revenue growth for the quarter ended June 2014 continued to be constrained by the lower corporate and Taxicard bookings. Profit after tax for the quarter ended June 2014 of £818k was marginally higher by £52k or 6.8%. In Australian Dollar terms, profit after tax for the quarter ended June 2014 was \$A1.475m, an increase of \$A0.274m or 22.8% over the previous corresponding period.

#### **Media & Investors:**

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