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Media Release

FY2009 SMRT NET PROFIT GREW 8.5% TO $162.7M DUE TO INCREASED OPERATING PROFIT AND GOVERNMENT BUDGET MEASURES

GOVERNMENT MEASURES WILL PARTIALLY FUND FARE REDUCTION FOR NEXT 15 MONTHS

- *FY09 revenue increased 9.6% to $879.0m*
- *Board of Directors recommends a final dividend of 6 cents per share, bringing total dividend per share to 7.75 cents for the year*

GROUP PERFORMANCE HIGHLIGHTS

Financial Highlights for Fourth Quarter and Full Year FY2009 Ended 31 March 2009[1]						
	4QFY09	**4QFY08**	**% Change**	**FY2009**	**FY2008**	**% Change**
Revenue ($m)	216.9	208.5	4.1	879.0	802.1	9.6
Other Operating Income ($m)	8.1	9.1	(11.1)	26.7	20.9	27.8
EBITDA ($m)	64.7	65.8	(1.6)	299.0	284.1	5.3
Total Operating Expenses ($m)	(187.7)	(178.8)	4.9	(716.9)	(645.0)	11.2
Operating Profit ($m)	37.4	38.8	(3.5)	188.7	178.0	6.0
Profit Before Tax ($m)	36.1	37.8	(4.4)	185.8	176.2	5.5
Profit After Tax ($m)	38.7	34.2	13.1	162.7	149.9	8.5
Basic Earnings Per Share (cents)	2.5	2.3	13.1	10.7	9.9	8.5
Economic Value Added ($m)	20.6	20.0	3.3	111.1	103.3	7.6
	As at 31 Mar 09	**As at 31 Mar 08**	**% Change**			
Net Tangible Assets Per Share[2] (cents)	44.9	41.9	7.2			
Net Gearing	0.01	0.03	(66.7)			

Group revenue for FY2009 rose 9.6% to $879 million with increased train and bus ridership, growth from rental and advertising revenue, increased consultancy revenue and higher project management fees from the Palm Jumeirah Project in Dubai. Total operating expenses for FY2009 was $716.9 million, 11.2% higher mainly as a result of increased staff, energy and other operating costs. As a result, the Group earned a higher net profit after tax of $162.7 million in

[1] All figures are quoted in Singapore dollars.
[2] Excludes goodwill on consolidation.

FY2009 as compared to FY2008 attributed mainly to higher operating profits and Government Budget measures as announced in the Budget Speech 2009.

Group revenue for the fourth quarter of FY09 (“4QFY09”) increased 4.1% or $8.5 million to $216.9 million. 4QFY09 operating profit declined by $1.4m to $37.4 million due mainly to higher operating cost and lower other operating income partially offset by higher revenue. However, 4QFY09 net profit after tax increased to $38.7 million, 13.1% or $4.5 million higher than 4QFY08 due mainly to Government Budget measures.

SMRT President and CEO Saw Phaik Hwa said: “Our growth in net profit after tax was due mainly to higher ridership growth, increased rental and advertising revenue and Budget measures. In the next 15 months, fare reduction and rebates to help commuters reduce their transport costs to cope with the economic downturn will amount to $37.3m. For FY2010, we will continue to capitalise on our strengths, further improve our operating efficiencies and, grow our businesses both locally and overseas to mitigate the additional costs.”

The Board has proposed a final dividend of 6 cents per share tax-exempt, one-tier to be paid on 12 August 2009 if approved at the Tenth Annual General Meeting. This will bring the total dividend for FY2009 to 7.75 cents per share, equivalent to a dividend of $117.5 million.

<u>FY2009 OPERATING PERFORMANCE BY BUSINESS</u>

	Revenue			**Operating Profit**		
S$m	**FY2009**	**FY2008**	**% Increase/ (Decrease)**	**FY2009**	**FY2008**	**% Increase/ (Decrease)**
MRT	474.3	436.9	8.6	133.8	129.3	3.5
LRT	9.2	8.6	7.1	(0.2)	(0.4)	44.4
Buses	207.2	195.9	5.8	(4.5)	1.5	n.m
Fare Subtotal	**690.7**	**641.4**	**7.7**	**129.1**	**130.4**	**(1.0)**
Taxis	71.7	75.4	(4.9)	(6.3)	0.6	n.m
Rental	57.5	42.0	37.0	43.1	30.9	39.2
Advertising	22.5	19.8	13.8	14.4	13.1	10.0
Engineering & Other Services	36.5	23.5	54.9	6.5	1.3	n.m
Non-fare Subtotal	**188.3**	**160.8**	**17.1**	**57.6**	**46.0**	**25.3**
Group Elimination/ Investment Holding	-	-	-	1.9	1.7	15.3

MRT operations achieved revenue of $474.3 million in FY2009, 8.6% or $37.4 million above FY2008, driven by the growth in average daily ridership. MRT operating profits, partially offset by higher staff and electricity costs, grew 3.5% to $133.8 million.

LRT revenue was 7.1% higher at $9.2 million in FY2009 due mainly to higher average daily ridership growth. Operating loss in FY2009 was lower at $0.2m due mainly to higher ridership growth, partially offset by higher electricity costs.

On account of higher average daily ridership growth, **Bus** operations recorded higher revenue at $207.2 million, 5.8% more than FY2008. However, increases in diesel costs resulted in an operating loss of $4.5 million in FY2009.

As a result of a lower average hired-out fleet, revenue from **Taxi** operations fell by 4.9% to $71.7 million in FY2009 while an operating loss of $6.3 million was posted in FY2009. The operating performance for Taxis was also impacted by a higher loss in the disposal of taxis.

With better yield and increased space following the redevelopment of commercial spaces at various MRT stations, **rental** revenue in FY2009 rose 37% to $57.5 million while operating profits improved 39.2 % to $43.1 million as compared to FY2008.

Following increased advertising on buses, taxis, trains and at MRT stations, **advertising** revenue increased 13.8% to $22.5 million in FY2009. This led to higher operating profits of $14.4 million in FY2009, 10% higher than FY2008.

Revenue from **Engineering and Other Services** increased 54.9% to $36.5 million in FY2009 due mainly to higher sale of diesel, and increased consultancy revenue and project management fees from the Palm Jumeirah Project in Dubai. As a result, operating profits in FY2009 grew five-fold to $6.5 million as compared to FY2008.

Details of the operating metrics are stated in the **Annex** on page 6.

OUTLOOK AND PROSPECTS

Revenue from Train and Bus operations is expected to be lower in 1QFY10 as compared to 1QFY09 due to the fare reduction package comprising of fare reduction effective from 1 April 2009 for the next 15 months and increased transfer rebates.

Revenue from Rental is expected to be higher in 1QFY10 as compared to 1QFY09. The higher revenue is expected to be contributed mainly by increased lettable space following the redevelopment of various MRT stations. However, revenue from Advertising is expected to be lower in 1QFY10 as compared to 1QFY09.

Group operating expenses for 1QFY10 are expected to be higher as compared to 1QFY09 due mainly to more repair and maintenance and higher staff and related costs. Headcount is expected to be higher with the commencement of Circle Line Stage 3 in May 2009, increased train runs and recruitment of bus service leaders.

The outlook for Taxi for the next 12 months is expected to remain challenging. However, its operating performance is expected to be better in 1QFY10 as its performance in 4QFY09 was impacted by higher loss on disposal of taxis.

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Enclosures :

1) Audited Financial Statements for the Full Year Ended 31 March 2009
2) Presentation for Analysts and Media Briefing: 4QFY09 and FY2009 Financial Results
3) Speech by Saw Phaik Hwa, President and Chief Executive Officer, and Lim Cheng Cheng, Executive Vice President and Chief Financial Officer, SMRT Corporation, at Analysts and Media Briefing on Fourth Quarter and Full Year ended 31 March 2009

ANNEX

OPERATING METRICS

	4Q09	4Q08	3Q09	4Q09 vs 4Q08 (%)	4Q09 vs 3Q09 (%)	FY2009	FY2008	FY09 vs FY08 (%)
MRT								
Total Ridership ('000)	124,159	120,689	129,741	2.9	(4.3)	510,248	469,292	8.7
Average Daily Ridership ('000)	1,380	1,326	1,410	4.0	(2.2)	1,398	1,282	9.0
Average No. of Passengers/Train Operated	420	453	434	(7.3)	(3.2)	437	440	(0.6)
Average Fare (cents)	93.6	93.1	92.2	0.5	1.4	93.0	93.1	(0.2)
LRT								
Total Ridership ('000)	3,992	3,973	3,877	0.5	3.0	15,960	15,138	5.4
Average Daily Ridership ('000)	44.4	43.7	42.1	1.6	5.3	43.7	41.4	5.7
Average No. of Passengers/Train Operated	24	23	23	2.1	4.1	24	22	5.2
Average Fare (cents)	58.9	56.5	59.5	4.1	(1.2)	57.6	56.6	1.8
Buses								
Total Ridership ('000)	71,615	71,406	70,856	0.3	1.1	288,002	277,321	3.9
Average Daily Ridership ('000)	795.7	784.7	770.2	1.4	3.3	789.0	757.7	4.1
Load Factor[2] (%)	24.2	24.5	25.3	(1.2)	(4.4)	24.4	23.6	3.4
Average Fare (cents)	69.6	69.1	69.9	0.7	(0.5)	69.5	68.8	1.1
Taxis								
Holding Fleet (as of end-period)	2,591	3,002	2,934	(13.7)	(11.7)	2,591	3,002	(13.7)
Rental								
Total Lettable Space (sqm)[3]	27,303	27,862	26,674	(2.0)	2.3	27,303	27,862	(2.0)
No. of Shops/Units as at end-period[3]	548	519	528	5.6	3.8	548	519	5.6
Average Occupancy Rate (%)[3]	99.3	97.0	99.1	2.3	0.2	99.2	98.1	1.2

[2] As different vehicle types have different capacities, the average occupancy rate of buses is expressed as load factor.
[3] Figures relate to spaces at MRT stations only.