


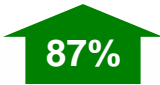












# **SMRT Corporation Ltd 3Q and YTD FY2010 Financial Results**

**Teleconference Briefing  
27 January 2010**

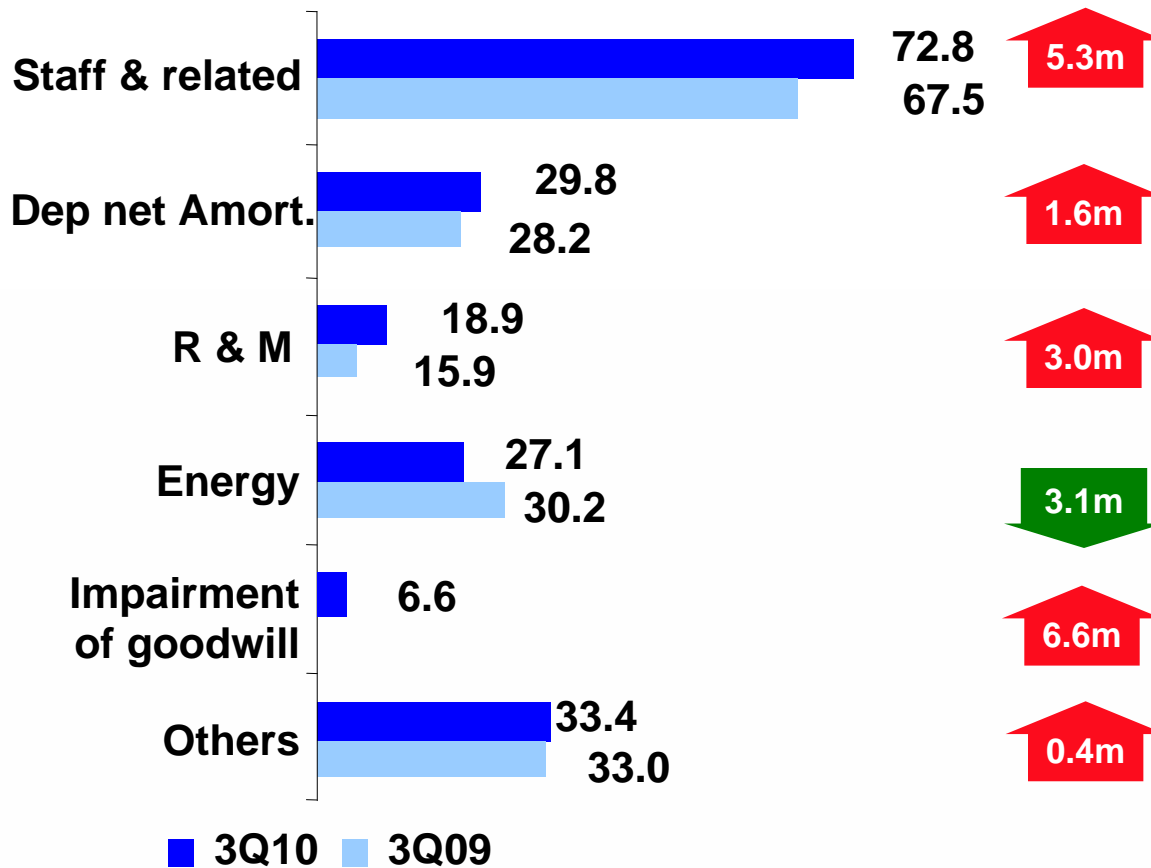
# Group Highlights

(\$m)	3QFY10	% chg	YTDFY10	% chg	3QFY10 Highlights
Revenue	224.7	 3%	670.0	 1%	Higher MRT ridership, CCL Stage 3 contribution, revenue from rental & overseas projects
Other op. income	13.1	 111%	34.7	 87%	Higher other maintenance and related income and insurance compensation for rail assets
EBIT	49.2	 3%	170.2	 13%	Goodwill impairment and higher opex, partially offset by higher revenue and OOI
PAT	39.2	 5%	140.2	 13%	
Basic EPS (cents)	2.6	 5%	9.2	 13%	
EVA	32.6	 9%	109.0	 21%	



# Operating Expenditure

\$'m



Staff cost - increased headcount & salary adjustments, partially offset by jobs credit

R&M - increased scheduled R&M for Buses and Trains

Energy – lower diesel and electricity costs

Impairment of goodwill allocated to Bus operations

**Total OPEX increased 7.9% to \$188.6m in 3QFY10**



# Balance Sheet & Cash Flow Highlights

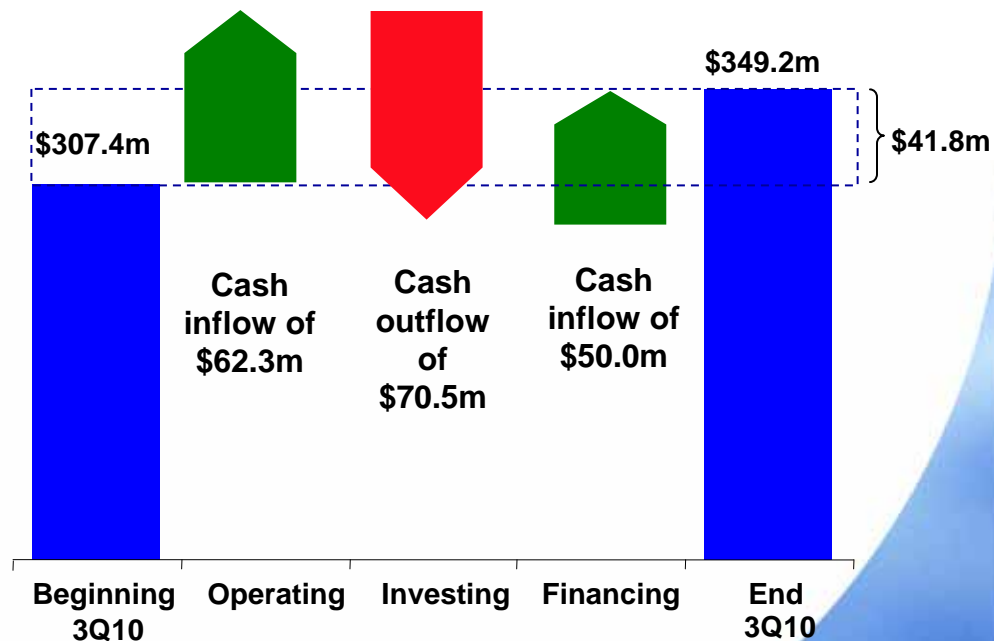
## Balance Sheet Highlights

As at 31 Dec 09

	\$m	Var (\$m)
<b>Total Assets</b>	<b>1,583</b>	<b>82</b>
Cash		104
Interest in associates		66
Inventories		23
PPE		44
Other investments		33
Tax recoverable		10
Intangible assets		7
<b>Total Liabilities</b>	<b>838</b>	<b>59</b>
<b>Total Equities</b>	<b>745</b>	<b>23</b>
<b>CAPEX</b>	<b>21</b>	<b>26</b>

## Cash Flow Movement

3QFY10

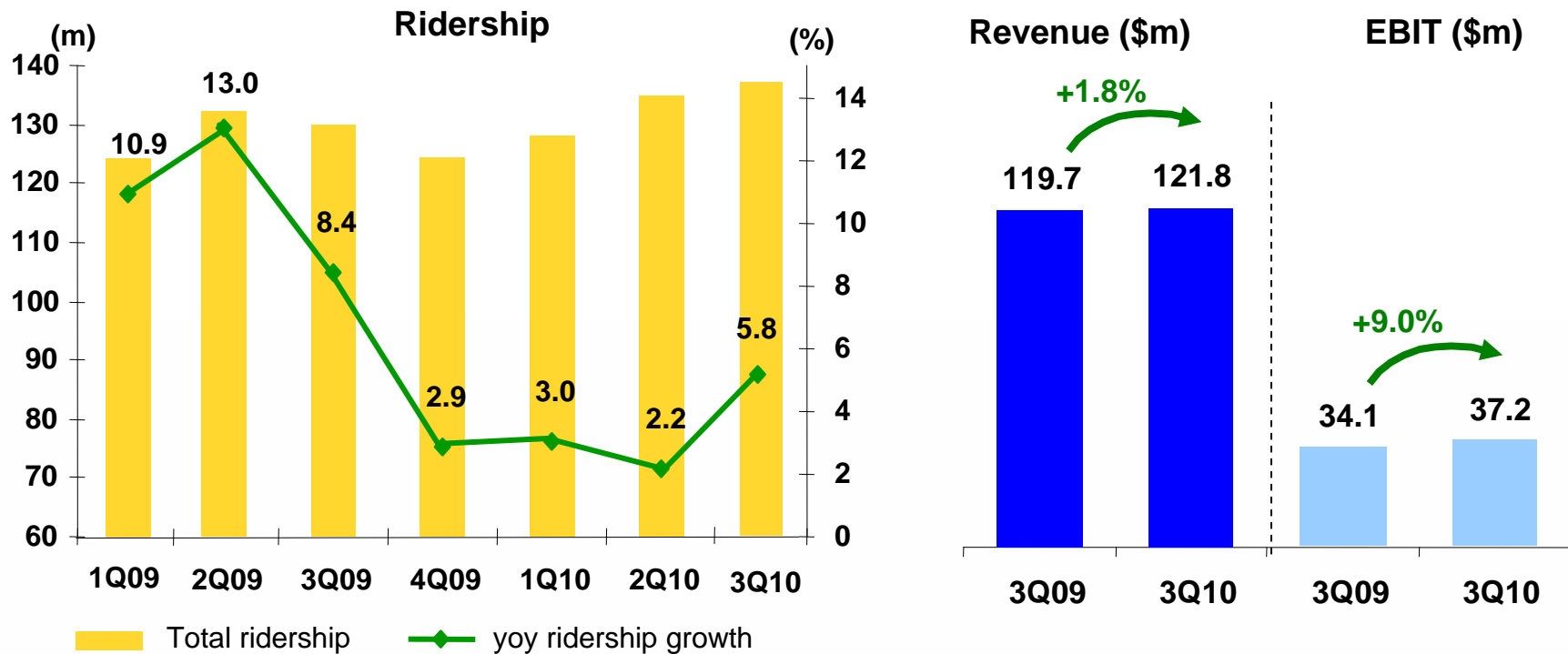


Free Cash Flow 3QFY10

**\$34.9m**



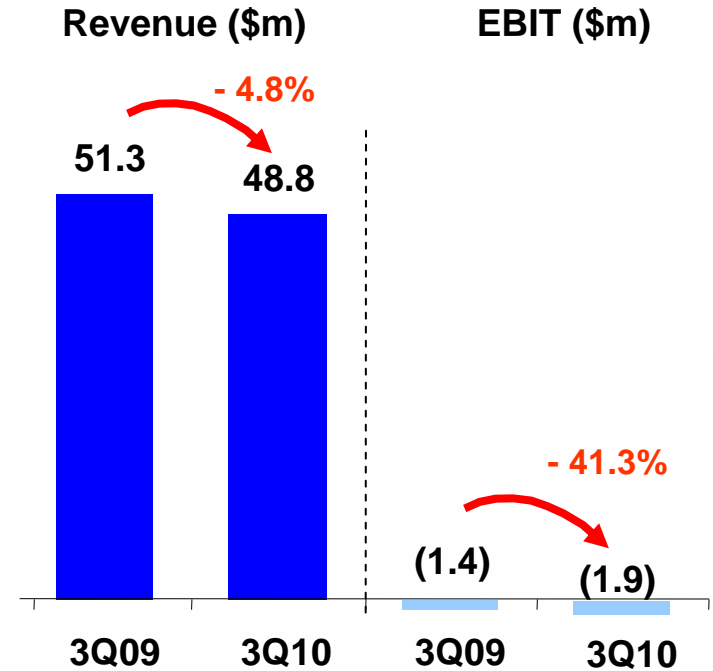
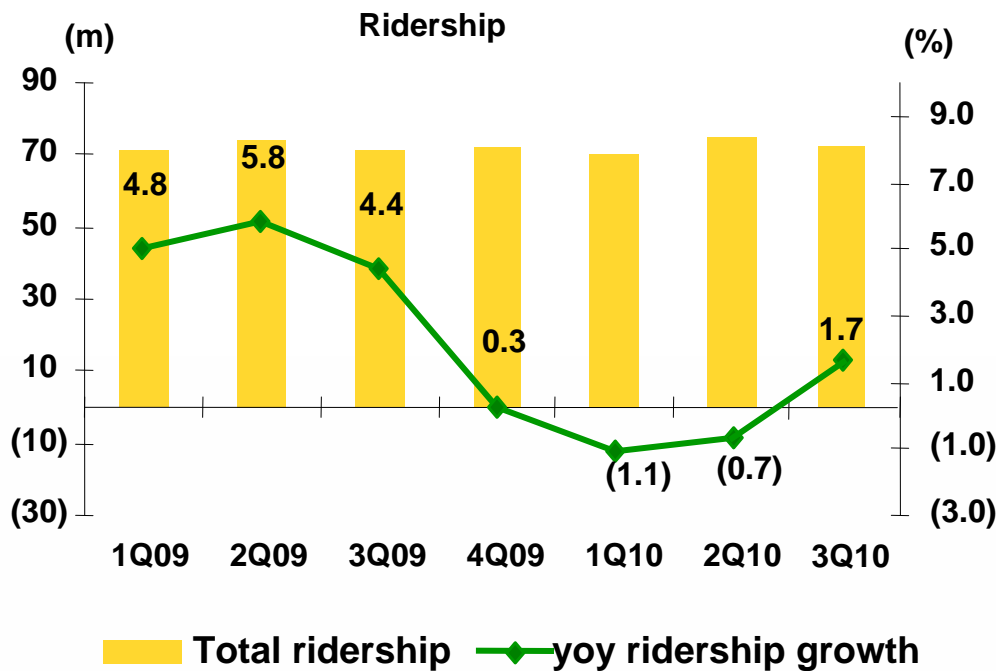
# Segmental Performance: Train



- Total ridership grew 5.8% in 3QFY10
- Higher revenue due mainly to higher ridership from NSEW lines and CCL Stage 3 contribution, partially offset by fare reduction
- Higher EBIT due mainly to higher revenue and OOI, partially offset by higher R&M and staff costs



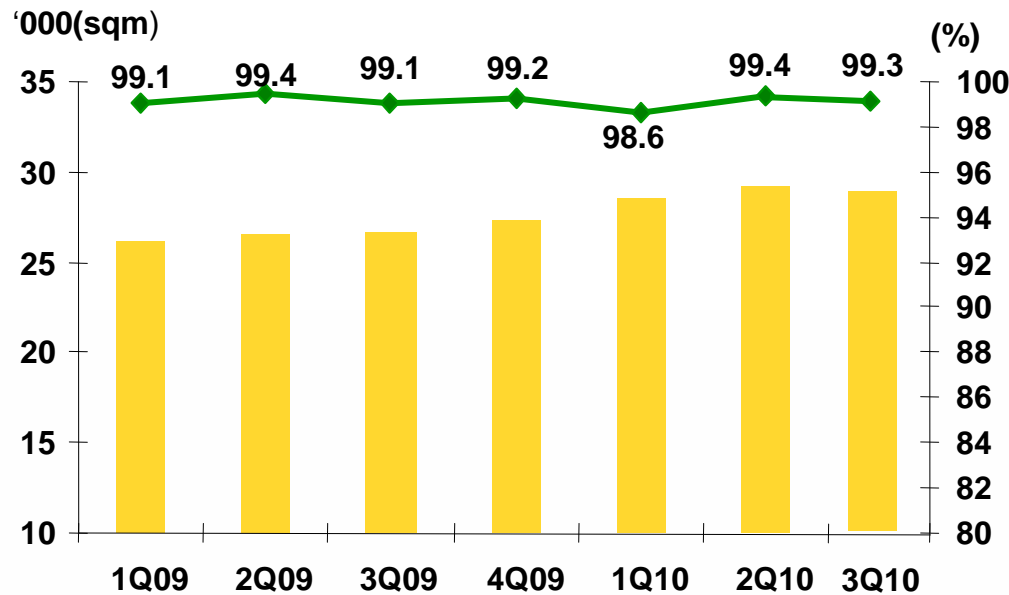
# Segmental Performance: Bus



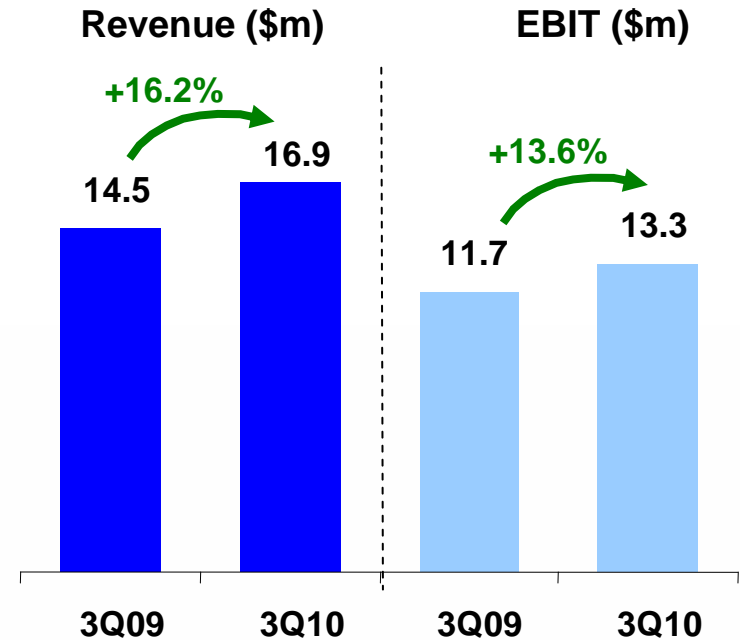
- Lower revenue due mainly to lower average fare
- Higher operating loss of \$1.9m due to lower revenue, higher R&M, partially offset by lower diesel costs



# Segmental Performance: Rental



■ Total lettable area as at end quarter  
◆ Average occupancy rate during the quarter



- Higher revenue and EBIT due to better yield and increased lettable space
- As at 31 Dec 09, a total of 33 stations have been refurbished










# Segmental Performance: Others

3QFY10 (\$m)	Revenue	% chg	EBIT	% chg	Highlights
LRT	2.1	8.3%	(0.1)	8.1%	Lower operating expenses, partially offset by lower revenue
Taxis	17.8	2.3%	0.9	490%	Improved hired-out rates and lower other operating expenses
Advertising	6.2	3.7%	4.4	4.4%	Increased advertising on trains and MRT stations
Engineering & Other Services	11.2	40.5%	3.6	232%	Increased contribution from consultancy and overseas projects



# Business Outlook

4QFY10 as compared to 4QFY09

<b><u>Group revenue</u></b>		
<b>Fare Revenue</b>		Higher Train ridership, partially offset by fare reduction and increase in transfer rebates
<b>Non-fare Revenue</b>		Higher fees from overseas projects
<b><u>Group Operating Expenses</u></b>		
<b>R&amp;M expenses</b>		More scheduled R&M
<b>CCL Ramp up cost</b>		Progressive opening of remaining CCL stations
<b>Staff Cost</b>		Operation of CCL Stage 3, recruitment of bus service leaders and increased train runs



# THANK YOU

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