



SMRT Corporation Ltd 1QFY11 Financial Results

**Teleconference Briefing
30 July 2010**

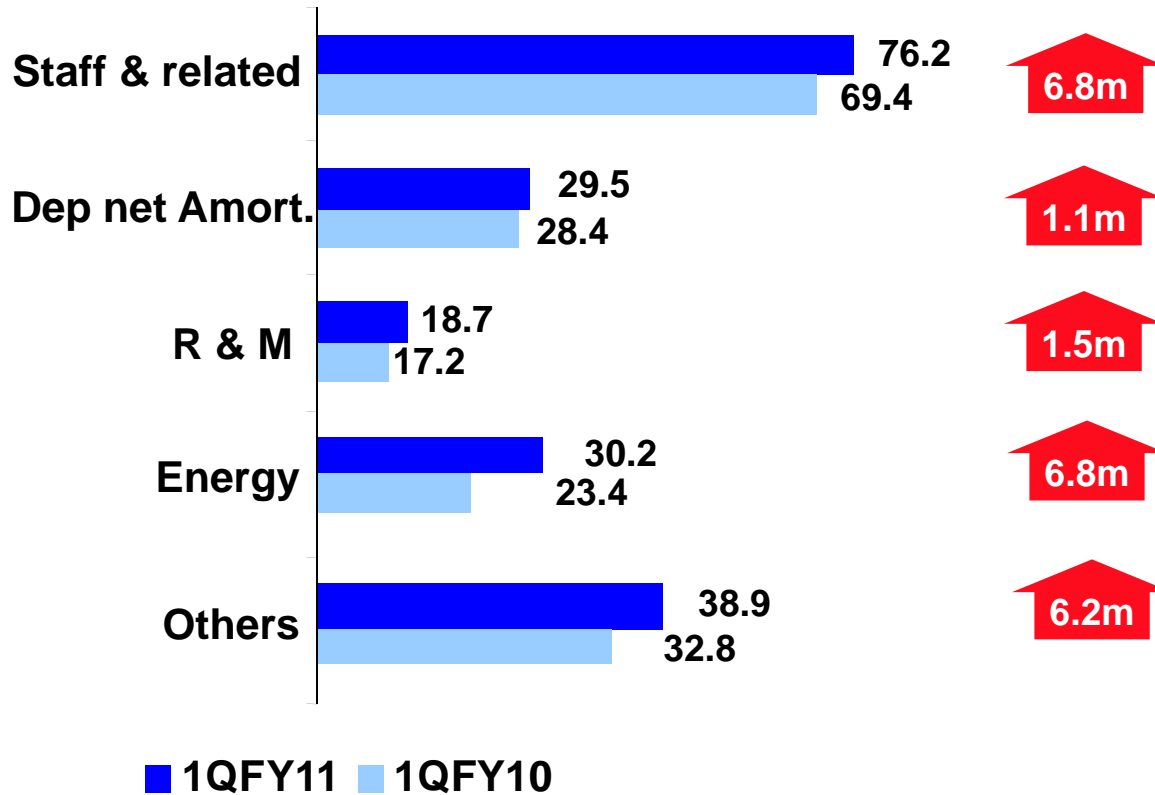
Group Highlights

(\$m)	1QFY11	1QFY10	% chg	Highlights
Revenue	235.3	215.8	↑ 9%	Higher MRT ridership, contribution from CCL Stages 1 & 2, higher Bus ridership and higher rental revenue, partially offset by lower revenue from Palm Jumeirah Monorail
Other op. income	4.4	13.1	↓ 67%	Lower other maintenance and related income
EBIT	46.1	57.8	↓ 20%	Higher total operating expenses and lower other op. income
Profit after tax	38.2	48.2	↓ 21%	Lower operating profits, partially offset by share of better results of associates and lower income tax expenses
Basic EPS (cents)	2.5	3.2	↓ 21%	
EVA	25.4	35.7	↓ 29%	



Operating Expenditure

\$'m



Staff cost - increased headcount, salary adjustments and lower jobs credit

R&M – more scheduled R&M for Train and Taxi

Energy – higher diesel prices and electricity cost

Others – higher fees for ticket payment services, higher allowance for doubtful debts and property tax expenses

Total OPEX increased 13% to \$194m in 1QFY11



Balance Sheet & Cash Flow Highlights

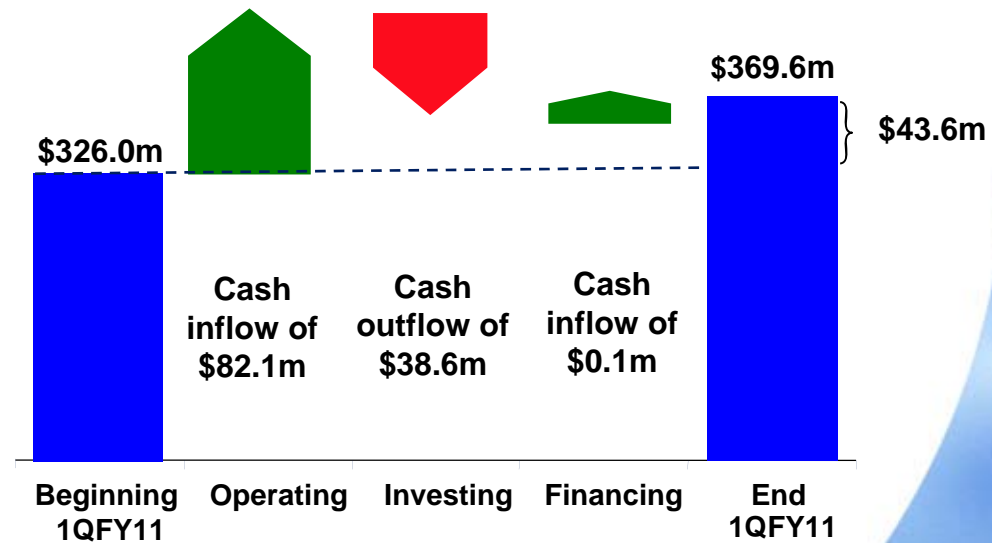
Balance Sheet Highlights

As at 30 Jun 2010

	\$m	Var (\$m)
Total Assets	1,611	28
Cash		44
Inventories		3
Other investments		2
Trade and other receivables		1
PPE		21
Assets classified as held for sale		2
Total Liabilities	803	10
Total Equities	808	38
CAPEX	14	9

Cash Flow Movement

1QFY11

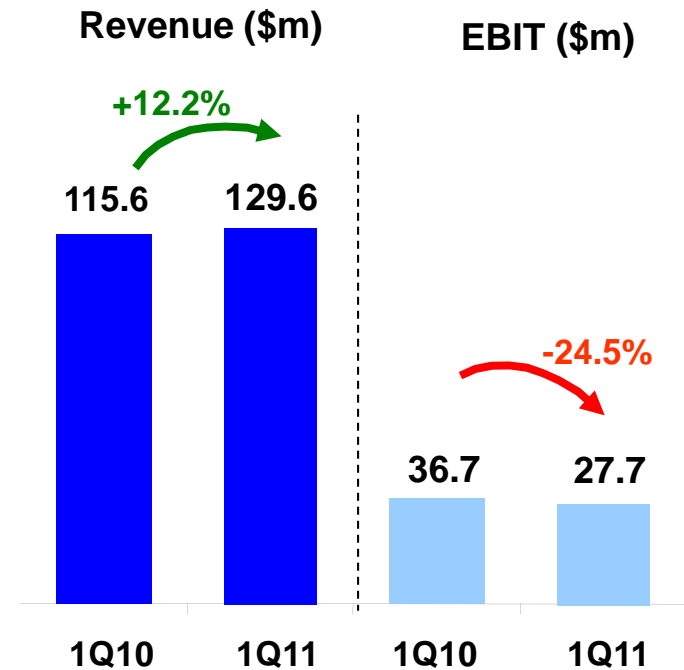
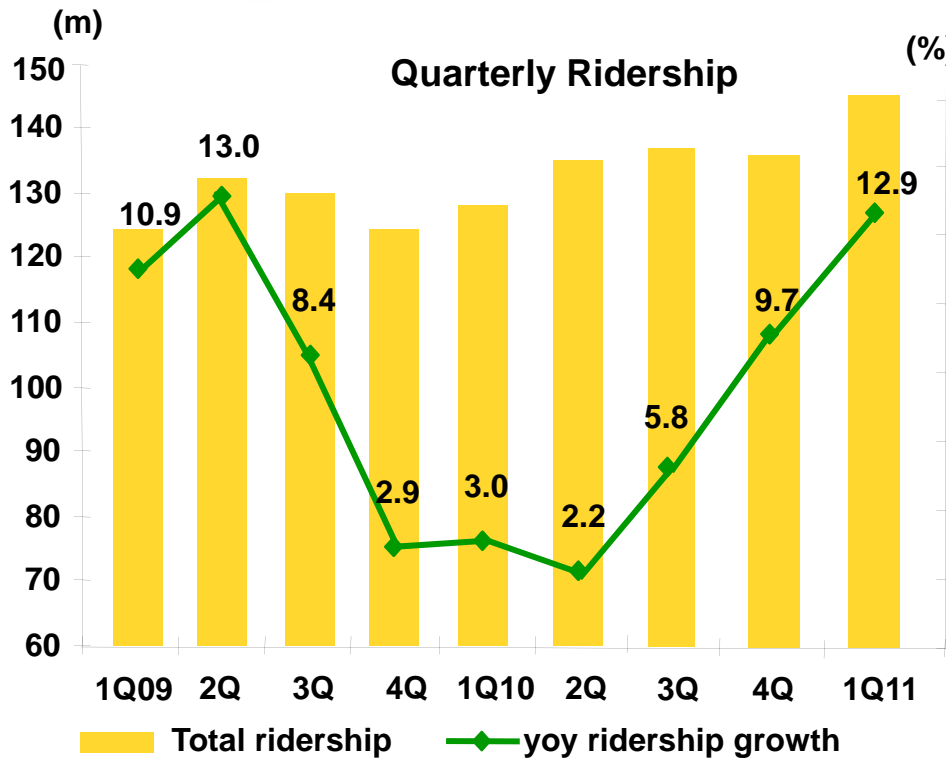


Free Cash Flow 1QFY11

\$43.8m



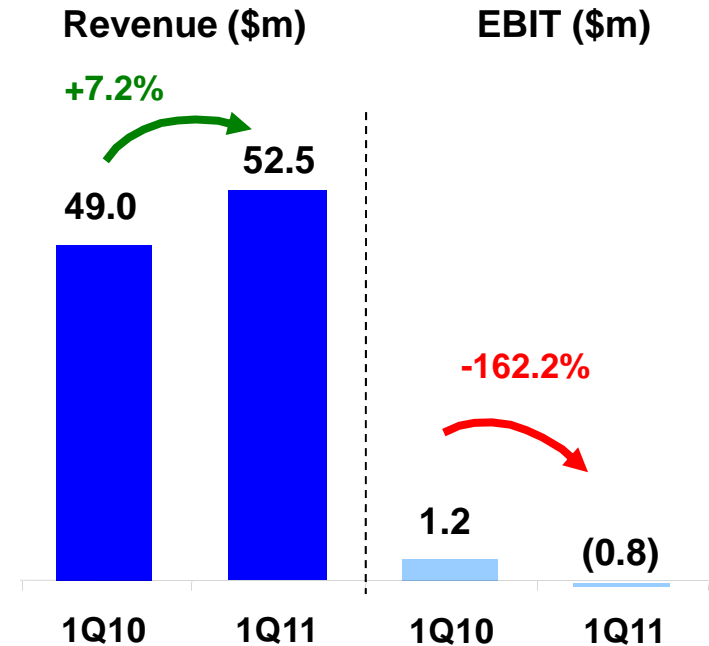
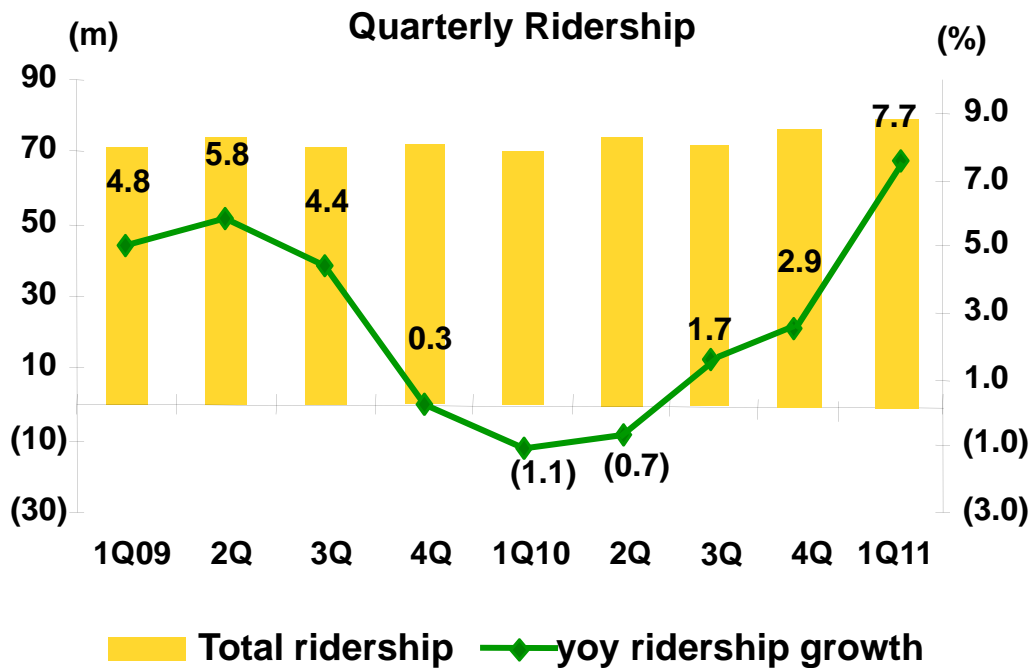
Segmental Performance: Train



- Lower EBIT due mainly to losses from Circle Line as a result of low ridership and lower OOI, higher energy costs and higher staff and related expenses



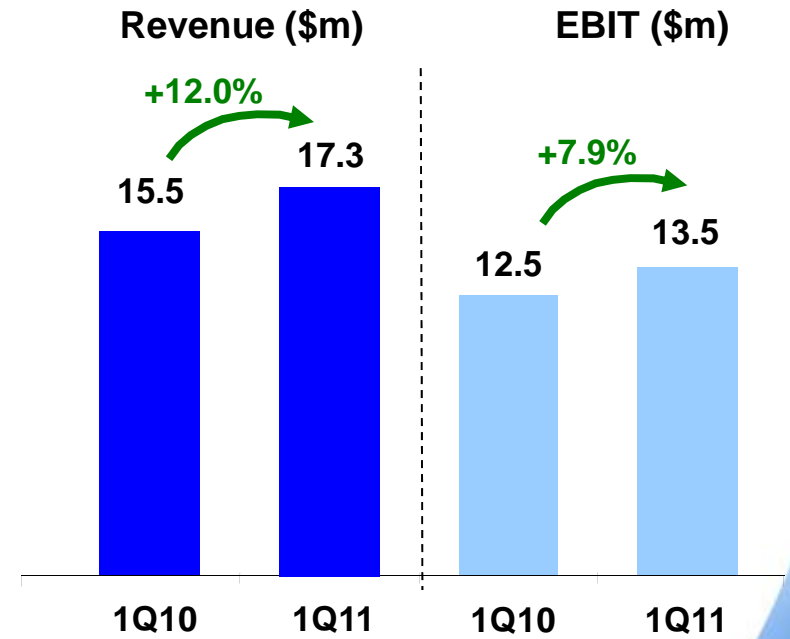
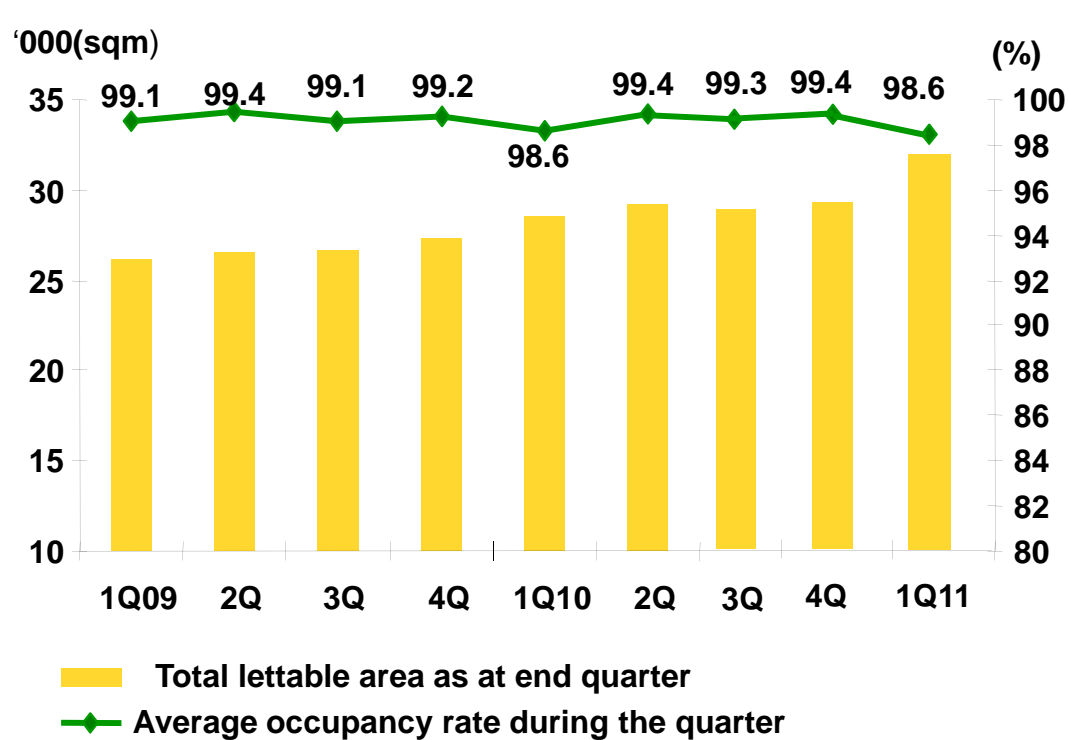
Segmental Performance: Bus



- Higher revenue due mainly to higher ridership
- Operating loss of \$0.8m due mainly to higher staff and related expenses as a result of lower jobs credit and higher diesel cost











Segmental Performance: Rental



• Higher revenue and EBIT due to increased space following the redevelopment of commercial spaces at various MRT stations



Segmental Performance: Others

1QFY11 (\$m)	Revenue	% chg	EBIT	% chg	EBIT Highlights
LRT	2.3	 7%	(0.1)	 273%	Higher staff and related costs, partially offset by higher revenue
Taxis	18.3	 3%	0.7	 41%	Higher R&M costs and hirers' benefits
Advertising	6.2	 16%	4.1	 19%	Increased advertising on trains and MRT stations
Engineering & Other Services	9.1	 15%	(1.1)	 179%	Lower revenue and higher allowance for doubtful debts



Business Outlook (Next 12 months)

Group revenue

Circle Line

- Average daily ridership below expected ridership of 200k
- Will continue to operate at a significant loss over the next 12 months

Fare Revenue

Currently monitoring the impact of the distance fares implementation on the Group fare revenue

Rental



Increased lettable space from refurbishment of more stations



Business Outlook (Next 12 months)

Group Operating Expenses



Staff and related Costs



Absence of jobs credit from 2QFY11, higher CPF rates, increased headcount with the operation of CCL Stages 1 & 2 and a tight labour market

Energy Costs



Higher electricity cost and volatility in energy prices

Operating Profit

Train operations

Challenging with continuing losses from Circle Line operations, increasing cost pressures and the impact of distance fares on fare revenue

Group profitability of FY2010 may not be maintained



THANK YOU

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