

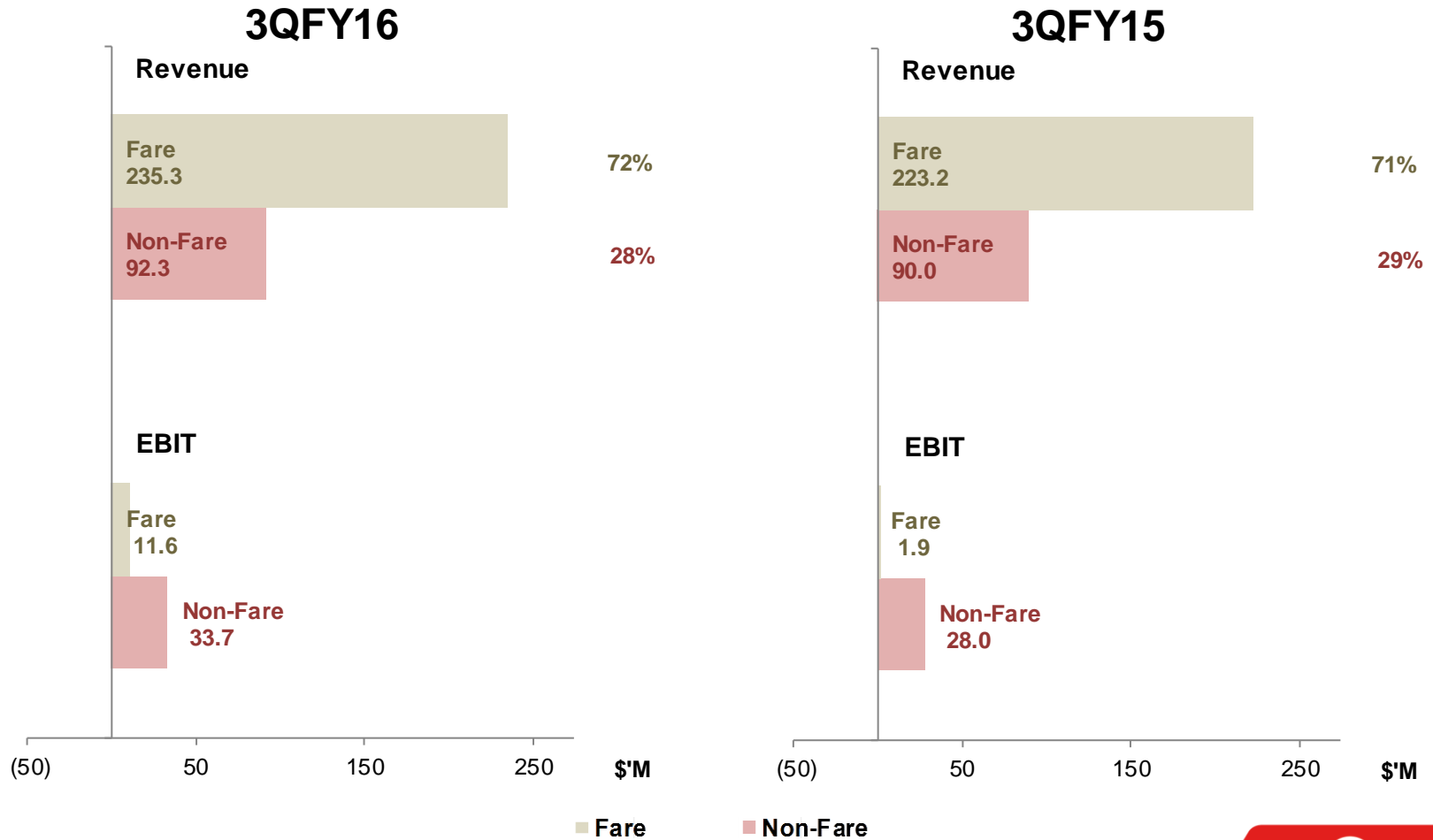
3QFY2016 Financial Results

26 January 2016

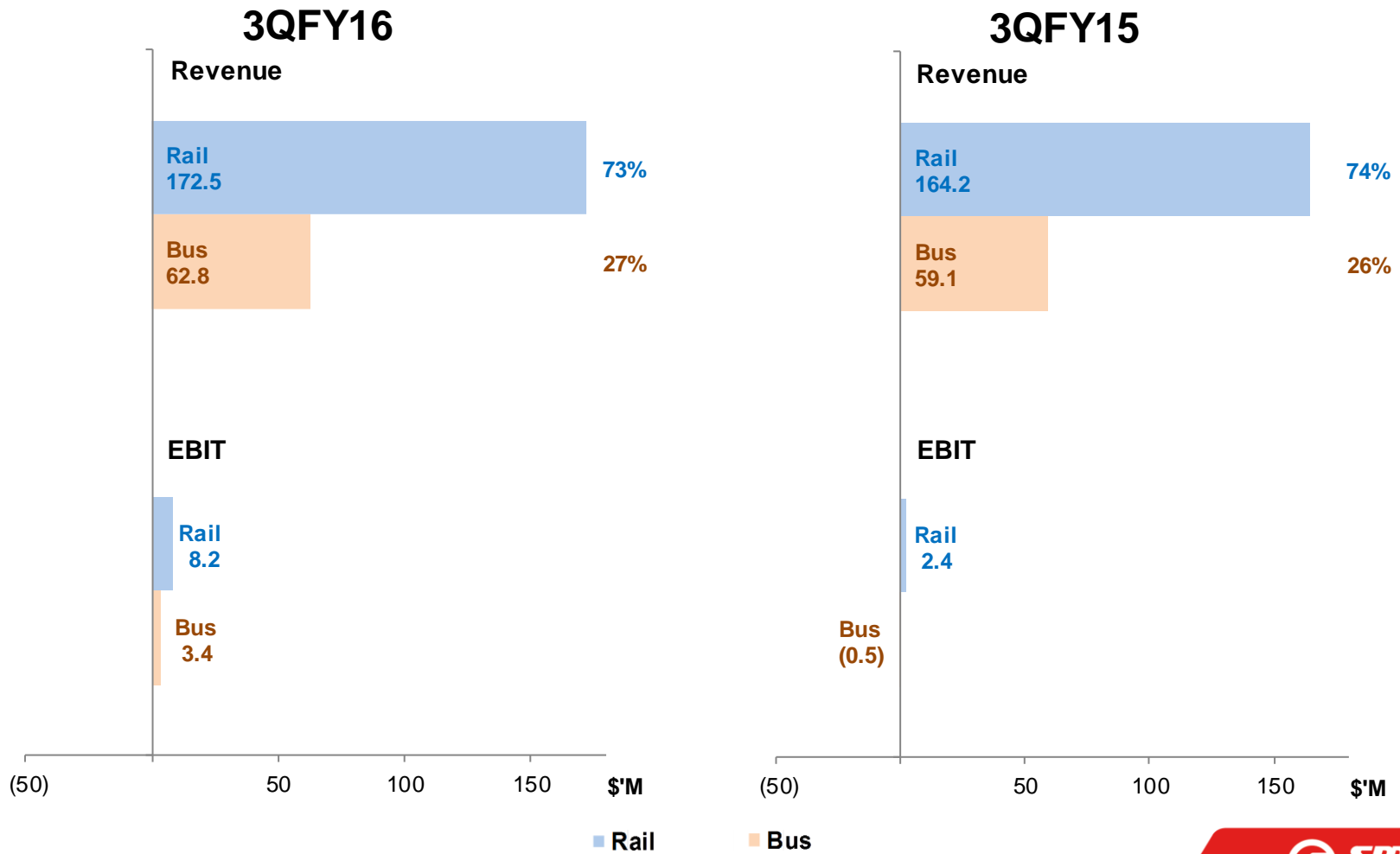
Financial Highlights

(\$'M)	3QFY16				3QFY15			
	3QFY16	3QFY15	chg	% chg	YTD FY16	YTD FY15	chg	% chg
Revenue	327.6	313.2	+ \$14.4	+ 4.6%	976.6	924.3	+ \$52.3	+ 5.7%
Operating Expenses	303.0	295.9	+ \$7.1	+ 2.4%	925.5	869.4	+ \$56.2	+ 6.5%
Operating Profit	45.4	31.0	+ \$14.4	+ 46.4%	105.6	93.7	+ \$12.0	+ 12.8%
PATMI	36.9	22.5	+ \$14.3	+ 63.5%	82.7	70.2	+ \$12.6	+ 17.9%
EBITDA	95.8	80.9	+ \$14.8	+ 18.3%	258.2	235.4	+ \$22.8	+ 9.7%
Basic EPS (cents)	2.42	1.48	+ 0.94 cent	+ 63.5%	5.43	4.61	+ 0.82 cent	+ 17.8%

Fare vs Non-Fare Business



Fare Business – Rail & Bus



Fare Business – Rail & Bus

(\$'M)	3QFY16	3QFY15	\$ chg	% chg
Revenue				
Rail	172.5	164.2	+\$8.3	+ 5.1%
<i>Train</i>	<i>169.9</i>	<i>161.8</i>	<i>+\$8.1</i>	<i>+ 5.0%</i>
<i>LRT</i>	<i>2.6</i>	<i>2.4</i>	<i>+\$0.2</i>	<i>+ 9.5%</i>
Bus	62.8	59.1	+\$3.7	+ 6.3%
Total	235.3	223.2	+\$12.0	+ 5.4%
EBIT				
Rail	8.2	2.4	+\$5.8	+ 242.0%
<i>Train</i>	<i>9.7</i>	<i>3.2</i>	<i>+\$6.5</i>	<i>+ 203.3%</i>
<i>LRT</i>	<i>(1.5)</i>	<i>(0.8)</i>	<i>-\$0.7</i>	<i>- 89.7%</i>
Bus	3.4	(0.5)	+\$3.9	+ 845.5%
Total	11.6	1.9	+\$9.7	+ 503.4%

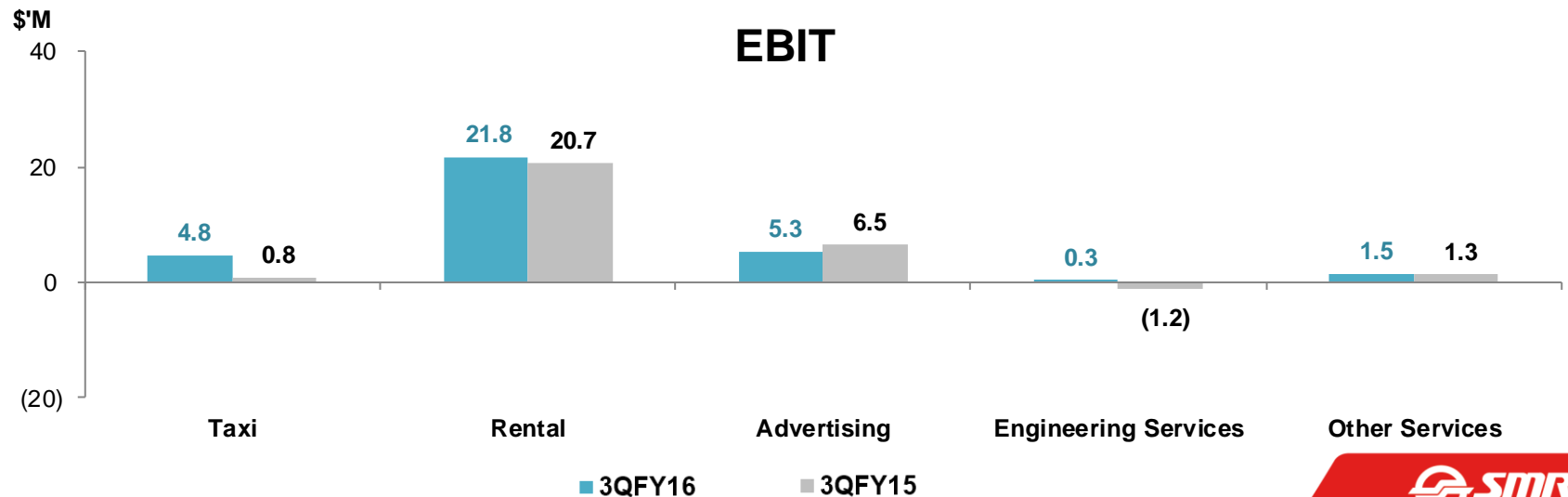
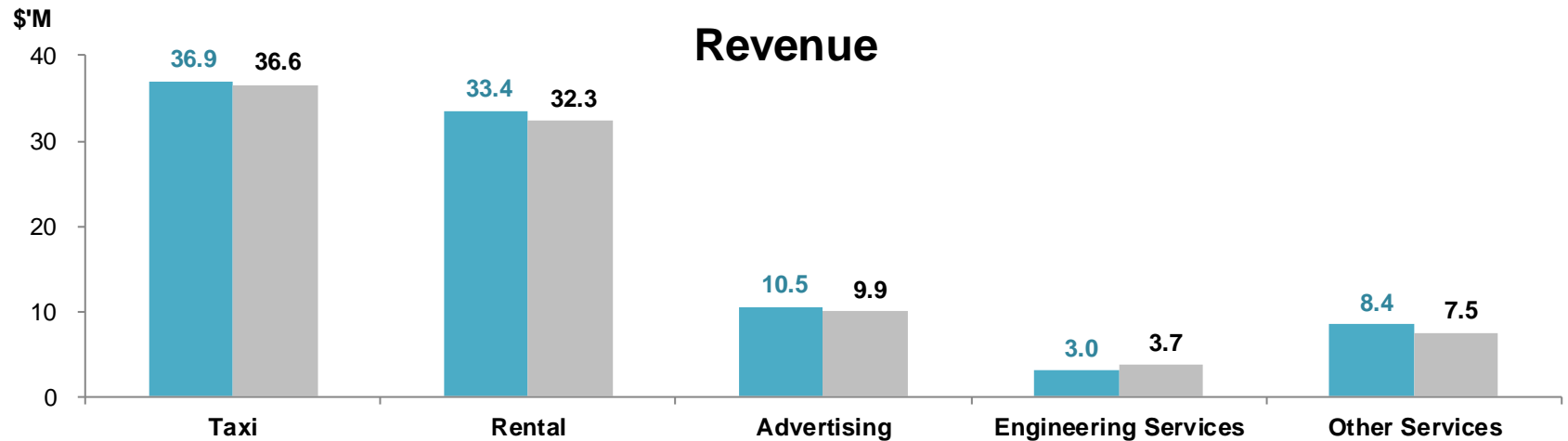
- Rail and Bus operations recorded an operating profit of \$8.2 million and \$3.4 million respectively in 3Q FY2016.

Total Ridership (m)	3QFY16	3QFY15	% chg
Train	190.5	183.6	+ 3.8%
LRT	4.9	4.4	+ 11.3%
Bus	95.6	91.1	+ 4.9%

Average Fare (cents)	3QFY16	3QFY15	% chg
Train	89.2	88.1	+ 1.2%
LRT	53.1	53.9	- 1.6%
Bus	65.0	64.3	+ 1.1%



Non-Fare Business



Non-Fare Business

(\$'M)	3QFY16	3QFY15	\$ chg	% chg
Revenue				
Taxi	36.9	36.6	+\$0.3	+0.9%
Rental	33.4	32.3	+\$1.2	+3.6%
<i>Rail</i>	26.8	26.2	+\$0.6	+2.2%
<i>Others</i>	6.7	6.1	+\$0.6	+9.7%
Advertising	10.5	9.9	+\$0.6	+5.8%
Engineering Services	3.0	3.7	-\$0.6	-17.1%
Other Services	8.4	7.5	+\$0.9	+11.9%
Total	92.3	90.0	+\$2.3	+2.6%
EBIT				
Taxi	4.8	0.8	+\$4.0	+517.9%
Rental	21.8	20.7	+\$1.1	+5.4%
Advertising	5.3	6.5	-\$1.1	-17.4%
Engineering Services	0.3	(1.2)	+\$1.5	+125.3%
Other Services	1.5	1.3	+\$0.2	+12.7%
Total	33.7	28.0	+\$5.7	+20.3%

- Non-Fare Business recorded an operating profit of \$33.7 million in 3Q FY2016 with improved profitability largely in the Taxi and Rental segments.

Average Fleet	3QFY16	3QFY15	% chg
Taxi	3,574	3,644	-1.9%

Average Lettable Space (sqm) ¹	3QFY16	3QFY15	% chg
Rental	37,278	37,354	-0.2%

¹ Figures relate to spaces at MRT stations only.



Operating Expenses

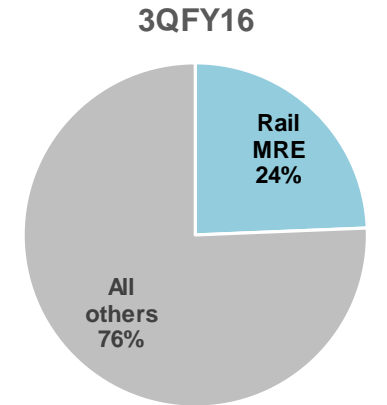
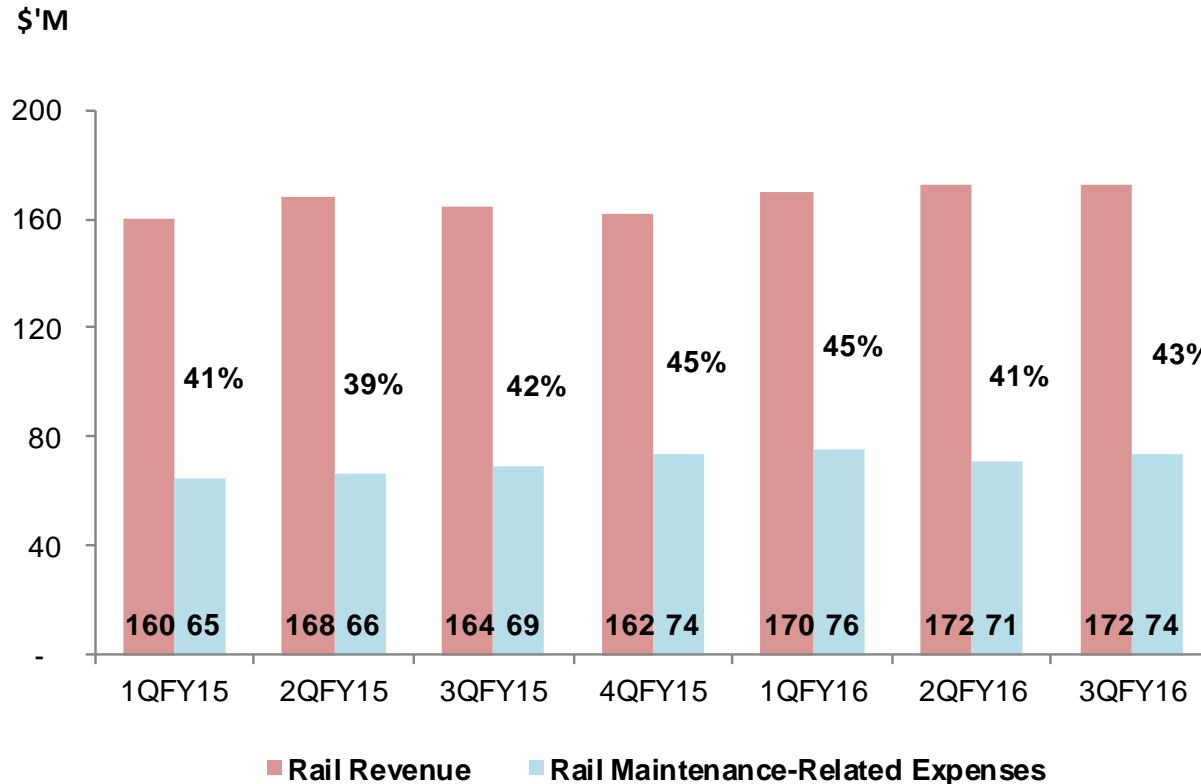
(\$'M)	3QFY16		3QFY15		<i>chg</i>	
	\$	%	\$	%	\$	%
Staff costs	128.5	42.4%	120.3	40.6%	+\$8.2	+ 6.8%
Depreciation net Amortisation	50.3	16.6%	49.9	16.9%	+\$0.4	+ 0.9%
R&M	34.3	11.3%	29.3	9.9%	+\$5.0	+ 17.1%
Energy costs	32.8	10.9%	36.0	12.2%	-\$3.2	- 8.8%
Other operating expenses	57.1	18.8%	60.4	20.4%	-\$3.3	- 5.5%
Total	303.0	100%	295.9	100%	+\$7.1	+ 2.4%

Operating Expenses – Re-categorisation

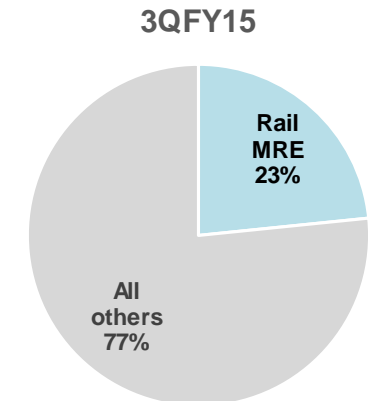
(\$'M)	3QFY16		3QFY15		chg	
	\$	%	\$	%	\$	%
Staff costs	85.4	28.2%	79.9	27.0%	+\$5.5	+ 6.9%
Depreciation net Amortisation	38.7	12.8%	38.0	12.8%	+\$0.8	+ 2.0%
Maintenance- related expenses ¹	93.7	30.9%	86.6	29.3%	+\$7.1	+ 8.2%
Energy costs	32.8	10.8%	36.0	12.2%	-\$3.2	- 8.8%
Other operating expenses	52.4	17.3%	55.4	18.7%	-\$3.0	- 5.4%
Total	303.0	100%	295.9	100%	+\$7.1	+ 2.4%

¹ Re-categorisation of operating expenses to show aggregate maintenance-related expenses.

Rail Maintenance-Related Expenses



Total Group OPEX = \$303.0M



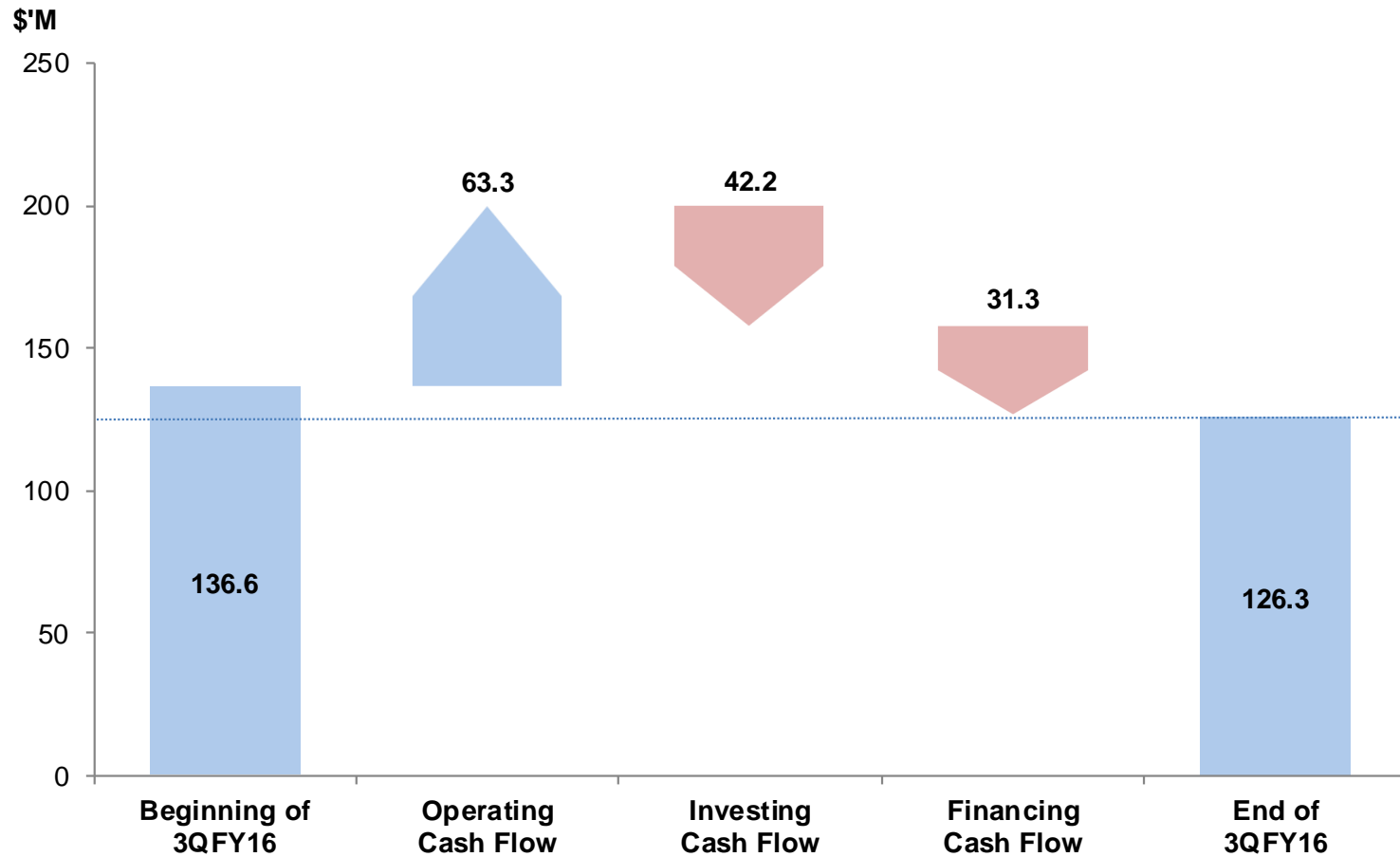
Total Group OPEX = \$295.9M



Balance Sheet Highlights

(\$'M)	31-Dec-15	31-Mar-15	\$ chg
Total Assets	2,551.4	2,537.2	+\$14.2
<i>Cash and Cash Equivalents</i>	126.3	156.1	-\$29.8
<i>Inventories</i>	80.9	80.9	+\$0.0
<i>Interests in associates and joint ventures</i>	55.6	55.8	-\$0.1
<i>PPE</i>	2,058.4	2,042.5	+\$15.9
<i>Trade & other receivables</i>	196.6	167.7	+\$28.9
Total Liabilities	1,663.3	1,678.3	-\$15.0
<i>Trade & other payables</i>	548.6	568.2	-\$19.6
<i>Total Borrowings</i>	810.5	821.6	-\$11.1
Total Equity	888.1	858.9	+\$29.2
Net Gearing (%)	77	77	-
NTA Per Share (cents)	57.43	55.57	+ 1.86 cents

Cash Flow Highlights



Outlook

The Group remains fully committed in its efforts to further strengthen performance in rail reliability and meet the maintenance performance standards set by the authorities. Operating expenses will continue to increase due to intensive maintenance and renewal programmes of the ageing network. The Group's fare revenue will be impacted by the 1.9% fare reduction and commencement of Downtown Line 2 from 27 December 2015.

The Group is making progress in its discussions with the authorities on the transition to a new rail financing framework.

Bus operations results are expected to improve compared to FY2015 due mainly to higher revenue resulting from the fare increase that took place in April 2015 and lower energy prices, as well as productivity improvements and reliability incentives. We are in discussion with the authorities on the contract terms for the remaining bus services beyond the license expiry in August 2016.

The Group will continue to explore growth anchored on the strengths of its core public transport operations and adjacent capabilities, locally and overseas.



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