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## **ASX/Media Release**

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### **ACQUISITION OF BAXTER'S BUS LINES ROUTES AND ASSETS**

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Sydney 26 July 2006 – ComfortDelGro Cabcharge Pty Ltd (“CDC”) today announced it had acquired the Metropolitan Bus System Contract (“MBSC”) business and associated assets of Holroyd Bus Lines Pty Ltd (trading as Baxter’s Bus Lines).

The acquisition, to be made through the CDC subsidiary, Westbus Region 3 Pty Ltd (“Westbus Region 3”), will be funded from a combination of internal and external resources and is due for completion on 31 August 2006.

The purchase is the first acquisition for CDC since it acquired the businesses and assets of Westbus in October 2005 and brings CDC’s share of the metropolitan Sydney private transport market to 25%.

Baxter’s Bus Lines is a private bus operator with 29 buses operating six route and school services as a sub-contractor under the Area 3 Management Company (“A3MC”). A3MC is the holding company for the Metropolitan Bus System Contract for Region 3 that, prior to this acquisition, had five sub-contract operators, including Westbus Region 3. Post acquisition, there will be four sub-contractor operators in A3MC, with Westbus Region 3 increasing its share of the total revenue kilometres from 52% to 66%. Baxter’s Bus Lines will continue to operate its non-A3MC services, mainly its charter bus services.

The CDC acquisition further consolidates the fragmented private bus operations in NSW and will enhance the implementation of an integrated bus network, recommended by the State Government’s Bus Reform program and aimed at improving bus services.

ComfortDelGro Managing Director and Group CEO, Mr Kua Hong Pak, said: “This acquisition enables us to consolidate our business and grow our market share. We will continue to seek growth – organically and through further acquisitions.”

CDC's Hunter Valley Buses recently agreed to the acquisition of its previously leased Thornton depot facility for \$A4.6m, which was funded from internal resources. This "secures our long-term operational requirements in servicing one of the fastest growing regions in NSW," Mr KUA said.

Cabcharge Australia Limited Executive Chairman and CDC Deputy Chairman, Mr Reg Kermode, said: "This acquisition reinforces our confidence in the NSW Government's Bus Reform program, which is showing positive results in bringing commuters back to buses and we are happy to be a part of that success.

"In our Hunter Valley operations, we will continue to work with the Government and other private bus operators in the implementation of the Outer Metropolitan Bus System Contract.

"This year, CDC also took over management of the Sydney Coach Terminal, in Eddy Avenue at Central Railway, where we have upgraded facilities to make it more welcoming for passengers. We will continue to look at upgrading this facility to provide a wide range of services.

"We will work closely with the current Baxter's Bus Lines employees and their unions as the services are integrated into the wider Westbus operations. As well, we have undertaken to protect all their rights and entitlements," Mr Kermode said.

The Chairman and Managing Director of Baxter's Bus Lines, Mr Garry Baxter, said: "On the request of CDC, we will continue to remain with the business until October to assist with the transition. Baxter's Bus Lines will continue to remain in the bus charter business and will work collaboratively with CDC where possible. We are happy that the future of our drivers and staff, many of whom are like family, are protected and secure within the CDC family of companies.

We would like to thank our customers for their many years of support and would like to assure our bus charter customers that business is as usual."

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## ***Corporate Background:***

### **ComfortDelGro Cabcharge Pty Ltd**

ComfortDelGro Cabcharge (“CDC”) is the largest private bus operator in NSW with around 650 buses. It operates under the brandings of Westbus, Hillsbus and Hunter Valley Buses. CDC also operates the Sydney Coach Terminal located within the Central Station in Sydney. Outside of Australia, CDC operates a coach business in London. CDC was formed by the partnership of ComfortDelGro Corporation and Cabcharge Australia.

### **ComfortDelGro Corporation**

ComfortDelGro is listed on the Singapore Stock Exchange with a market capitalisation of S\$3.1 billion (A\$2.6 billion). It is the world’s second largest land transport company with a total fleet size of 39,150 buses, taxis and rental vehicles. Headquartered in Singapore, the Group also has operations in China, the United Kingdom, Ireland, Australia, Vietnam and Malaysia. Currently overseas ventures account for 40% of Group revenue. Its businesses focus on land transport with bus, taxi, rail, car rental and leasing as well as automotive engineering and maintenance, vehicle inspection, learner driver instructional services, insurance brokerage and outdoor advertising.

### **Cabcharge Australia**

Cabcharge is listed on the Australian Stock Exchange with a market capitalisation of around \$A700 million. It is a major financial services provider throughout Australia via the operation of its Cabcharge account facilities. It is also the country’s largest taxi booking and dispatch service provider. With ComfortDelGro, Cabcharge provides taxi radio services for some 3,500 London cabs as well as services in Edinburgh and Aberdeen, Scotland.