

Media statement

16th July, 2010

SWAN TAXIS' FUTURE GROWTH ASSURED WITH OFFER TO PURCHASE

Swan Taxis, Western Australia's largest taxi operator, today confirmed an offer to purchase the company has been received from ComfortDelGro, a highly experienced transport company based in Singapore.

ComfortDelGro, the world's second largest transport company with a total fleet size of more than 44,000 vehicles, confirmed a \$38.8 million offer to buy Swan Taxis this morning with its announcement to the Singapore Stock Exchange.

Swan Taxis Chairman and Managing Director Kevin Foley said the company would remain the industry leader in Western Australia, a position it has built since its foundation back in 1928.

Mr Foley said Swan Taxis Board had comprehensively reviewed the offer from ComfortDelGro and was satisfied it represented a strong return to shareholders and the best opportunity to develop the business to meet growing demand.

"Swan Taxis will continue to deliver the highest standards of service for its customers," Mr Foley said. "For all our valued drivers and staff it will be business as usual – to deliver the best service."

Swan Taxis is WA's largest taxi operator, with more than 1,667 vehicles in the metropolitan area and services in Mandurah and Karratha.

Mr Foley said the offer from ComfortDelGro was about growing Swan Taxis to meet Perth's future needs. ComfortDelGro is a highly experienced transport operator, managing 15,000 taxis in Singapore alone. It is already one of the largest private bus operators in New South Wales and Victoria.

"ComfortDelGro plans to build on Swan Taxis' achievements, to grow the business and ensure Swan Taxis continues to deliver to WA," Mr Foley said.

Following the review of the offer and discussions with stakeholders, the Board is satisfied Comfort DelGro's proposal represents the best and only opportunity for many shareholders to realise the value of their interest in Swan Taxis.

Under the proposal, ComfortDelGro intends to continue Swan Taxis' business without any major changes and ensures continued employment for existing Swan Taxis employees.

Mr Foley said the Swan Taxis Board had written to its shareholders today recommending acceptance of the offer. The proposal will not alter the company's operations and management in WA and Mr Foley will remain with Swan Taxis to ensure continuity and stability within the future management.

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