



ASIATIC DEVELOPMENT BERHAD

(Company No : 34993-X)

PRESS RELEASE

For Immediate Release

ASIATIC REPORTS SECOND QUARTER 2008 RESULTS

KUALA LUMPUR, AUG 26 - Asiatic Development Berhad today reported pre-tax profit of RM157.6 million for the second quarter ended 30 June 2008, up 68% from the corresponding period of the previous year. Revenue for 2Q 2008 was 67% higher at RM321.9 million compared to the same period a year earlier.

For the half-year period, revenue and pre-tax profit were markedly higher at RM595.0 million and RM300.8 million respectively, up 74% and 91% from the corresponding periods of 2007.

Earnings per share for 2Q 2008 and 1H 2008 rose 53% and 88% year-on-year to 15.22 sen and 30.32 sen respectively.

The improved performance is primarily attributed to higher selling prices of palm products and higher production of fresh fruit bunches (FFB).

The Group achieved crude palm oil (CPO) selling price of RM3,534 per metric tonne in 2Q 2008. This was higher than the RM2,408/mt selling price achieved in the previous year's corresponding period. For 1H 2008, the achieved CPO selling price was RM3,473/mt, up from RM2,181/mt in the same period a year ago.

Similarly, the Group's palm kernel selling prices in 2Q 2008 and 1H 2008 were higher year-on-year at RM2,015/mt and RM2,010/mt respectively compared to RM1,342/mt and RM1,212/mt.

The Board of Directors declared an interim dividend of 5 sen per ordinary share of 50 sen each, less 26% tax, for the half-year period. This is higher than the 3.25 sen per ordinary share, less 27% tax, declared for the corresponding period of 2007.

A summary of the results is shown below :

RM' Million	2Q 2008	2Q 2007	%	1Q 2008	%	1H 2008	1H 2007	%
Revenue								
Plantation	287.4	179.0	+61	249.5	+15	536.9	308.0	+74
Property	34.5	13.4	>100	23.6	+46	58.1	33.7	+72
	321.9	192.4	+67	273.1	+18	595.0	341.7	+74
Profit before tax								
Plantation	153.7	89.0	+73	133.5	+15	287.2	144.8	+98
Property	3.8	0.8	>100	3.9	-3	7.7	6.0	+28
Others	0.1	3.8	-97	5.8	-98	5.9	7.1	-17
	157.6	93.6	+68	143.2	+10	300.8	157.9	+91
Taxation	(40.9)	(17.9)	>100	(27.8)	+47	(68.7)	(35.1)	+96
Profit for the financial period	116.7	75.7	+54	115.4	+1	232.1	122.8	+89
Basic EPS (sen)	15.22	9.97	+53	15.10	+1	30.32	16.16	+88

About Asiatic Development Berhad

Asiatic Development Berhad ("Asiatic"), a 55%-owned subsidiary of Genting Berhad, commenced its operations in 1980 as the plantation arm of the Genting Group. Over the years, the Asiatic Group had embarked on several significant acquisitions in Malaysia, thus increasing its land bank from a mere 13,700 hectares in 1980 to nearly 66,000 hectares currently. In 2005, the Asiatic Group had further expanded its operations to Indonesia. To date, it has entered into three joint ventures to develop a total of about 159,100 hectares for oil palm cultivation. The Asiatic Group also owns 5 oil mills with a total milling capacity of 235 tonnes per hour and is reputed to be one of the lowest cost palm oil producers with fresh fruit bunches production of over one million tonnes. Asiatic is one of the early members of the Roundtable on Sustainable Palm Oil (RSPO). For more information, visit www.asiatic.com.my.

For editorial, please contact:

Benjamin Low Ewe Ee
 Manager – Corporate
 Asiatic Development Berhad
 Tel : (603) 2333 6471
 Fax : (603) 2162 9076
benjamin.low@asiatic.com.my

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