



GENTING BERHAD
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PRESS RELEASE

For Immediate Release

**GENTING BERHAD ANNOUNCES 3RD QUARTER RESULTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2008**

Key points:

- **Higher revenue generated from all business divisions, except for the Power division.**
- **Power division impacted by higher cost of coal.**
- **Revenue rose by 7% (3Q08 and YTD08).**
- **Profit from operations (before interest, one-off gains and impairment losses) declined by 30% (3Q08) and 6% (YTD08).**
- **Profit before tax declined by 40% (3Q08) and 26% (YTD08) mainly due to lower one-off gains.**

KUALA LUMPUR, 27 NOVEMBER 2008 - Genting Berhad today announced that its Group revenue for the third quarter 2008 ("3Q08") grew by 7% to RM2.37 billion from RM2.22 billion in 3Q07. All business divisions performed better, except for the Power division, which was affected by lower generation of electricity at its Meizhou Wan power plant in China due to the high cost of coal supply. Genting Highlands Resort registered higher volume of business due to increased visitor arrivals while the UK casino operations also saw higher revenue. The increased revenue from the Plantation and Oil & Gas divisions reflected the higher prices of palm products and crude oil respectively.

The profit before tax of RM219.7 million in 3Q08 was lower mainly due to lower one-off gains from dilution of the Company's shareholdings in Resorts World Bhd and Genting International Plc. In addition, the Group had recorded a RM337.1 million gain on disposal of investment in 3Q07. This was offset by lower impairment losses incurred in 3Q08, as compared with 3Q07. Profit from the core business divisions grew in line with their respective revenue growth, except for the UK casino operations, which were affected by higher bad debts and exchange losses. The Power Division contributed lower profit mainly due to higher cost of coal for the Meizhou Wan power plant.

For the first nine months of 2008 ("YTD08"), the Group revenue of RM6.7 billion was a 7% increase from YTD07. Profit from operations (before interest, one-off gains and impairment losses) was RM2.2 billion in YTD08, a 6% decline from YTD07. Profit before tax YTD08 was RM1.8 billion, reflecting a 26% decrease – primarily due to lower one-off gains recorded in YTD08. All divisions, except for the Power Division, posted higher profits in YTD08. Profit from the Leisure & Hospitality Division rose in line with the higher revenue from Genting Highlands Resort's operations. The UK casino operations suffered a loss before impairment losses in YTD08, as a result of lower revenue, write-offs due to closure of casinos, bad debts and higher gaming duties pursuant to the change in gaming duty rate from April 2007. The lower profit from the Power Division was due to higher operating costs incurred by the Meizhou Wan plant, which arose primarily from the rising coal prices.

The Group's prospects for the remaining period of this year will be challenging, in view of the global economic slowdown and lower commodity prices anticipated. In Malaysia, the slowdown in the local economy could impact consumer sentiments and may affect visitations to Genting Highlands Resort. In the UK, the general economic outlook is expected to be poor. This will have a material impact on disposable income and accordingly impact the Group's casino operations. In China, although the high coal prices experienced earlier this year have softened in line with the lower global commodity prices, the Meizhou Wan power plant could be impacted by lower-than-expected tariff increases and reduced demand for electricity arising from the slowdown of economic activities in China. In view of the low prevailing palm products prices, contribution from the Plantation division for the final quarter of 2008 is expected to be lower than that of the current quarter.

A summary table of the results is shown below.

GENTING BERHAD SUMMARY OF RESULTS	3Q2008	3Q2007	3Q08 vs	YTD	YTD	YTD 3Q08
	(RM million)	(RM million)	3Q07 (%)	3Q2008 (RM million)	3Q2007 (RM million)	vs 3Q07 (%)
Revenue						
Leisure & Hospitality	1,610.3	1,488.1	+8	4,546.7	4,384.1	+4
Plantation	261.4	247.8	+5	798.3	555.8	+44
Property	29.3	20.1	+46	97.0	62.5	+55
Power	414.2	425.7	-3	1,092.9	1,101.6	-1
Oil & Gas	49.1	33.8	+45	131.7	101.6	+30
Others	4.5	8.3	-46	25.7	28.6	-10
	2,368.8	2,223.8	+7	6,692.3	6,234.2	+7
Profit before tax						
Leisure & Hospitality	501.9	524.6	-4	1,541.3	1,498.6	+3
Plantation	130.8	131.3	-	418.0	278.1	+50
Property	8.5	4.5	+89	22.5	17.6	+28
Power	5.5	123.2	-96	214.1	379.2	-44
Oil & Gas	15.3	10.2	+50	50.7	31.3	+62
Others	(71.4)	51.5	>100	(78.6)	91.3	>100
	590.6	845.3	-30	2,168.0	2,296.1	-6
Net gain on deemed disposal/dilution of shareholdings	13.7	137.0	-90	45.1	945.8	-95
Gain on disposal of investment in associates	-	337.1	-100	-	337.1	-100
Impairment losses	(396.3)	(937.8)	-58	(396.5)	(1,016.1)	-61
Interest income	57.9	76.6	-24	166.6	213.4	-22
Finance cost	(69.2)	(124.8)	-45	(205.1)	(319.1)	-36
Share of results in jointly controlled entities and associates	23.0	14.5	+59	65.6	(53.3)	>100
Gain on dilution of investment in associate	-	17.8	-100	-	81.0	-100
Profit before tax	219.7	365.7	-40	1,843.7	2,484.9	-26
Taxation	(151.2)	(75.0)	>100	(560.4)	(514.4)	+9
Profit after tax from continuing operations	68.5	290.7	-76	1,283.3	1,970.5	-35
Discontinued operations	-	(12.3)	-100	-	(169.5)	-100
Profit for the financial period	68.5	278.4	-75	1,283.3	1,801.0	-29
Basic EPS (sen)*	-1.09	7.45	>100	18.64	39.90	-53

Note: * after discontinued operations

About the Genting Group:

The Genting Group (www.genting.com) is one of Asia's leading and best managed multinationals. It has over 27,000 employees, about 4,500 hectares of prime resort land and more than 80,000 hectares of plantation land. The Group comprises four listed companies, namely Genting Berhad, Resorts World Bhd, Asiatic Development Berhad and Genting International PLC with a combined market capitalisation of about RM43 billion (US\$12 billion). The Genting Group has significant interests in the leisure & hospitality, power generation, oil palm plantation, property development and oil & gas related industries.

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