GENTING
BERHAD
(No. 7916-A)

PRESS RELEASE **For Immediate Release**

GENTING BERHAD ANNOUNCES SECOND QUARTER RESULTS FOR THE PERIOD ENDED 30 JUNE 2009

2Q2009 Key Points:

- **Lower Group revenue and profit.**
- **Higher revenue and profit from Power Division.**

KUALA LUMPUR, 26 AUGUST 2009 - Genting Berhad today announced its financial results for the second quarter of 2009 ("2Q09"). Group revenue declined by 3% to register RM2.1 billion and the Group's profit before tax decreased by 26% to post RM570.5 million in 2Q09 versus 2Q08.

The Leisure & Hospitality Division's revenue was marginally lower, mainly due to a decrease in revenue from Genting Highlands Resort. The resort experienced weaker luck factor in the premium players business, in spite of higher volume of business recorded. The UK casinos recorded higher revenue due to higher volume of business and better luck factor, but this was partially mitigated by the weakening of the Sterling Pound against the Ringgit Malaysia. There was a lower patronage to the UK casinos in 2Q09 versus 2Q08.

In 2Q09, the Plantation Division's revenue declined due to lower palm products prices and lower fresh fruit bunches production; the Property Division's revenue was lower due to softer property market conditions and the Oil & Gas Division's revenue dropped due to lower average oil prices.

The Power Division recorded higher revenue from the Kuala Langat and Meizhou Wan power plants, due to higher generation of electricity.

The profit from Genting Highlands Resort was lower, in line with its lower revenue. The profit from the UK casinos was higher in 2Q09 due to higher volume of business and lower costs. Profit from the Leisure & Hospitality Division was also affected by higher pre-opening costs incurred for the integrated resort in Singapore - mainly due to staff costs as the integrated resort accelerates its recruitment, training, sales and marketing programmes prior to its launch.

The reduced profit from Oil & Gas division was due to the lower revenue and higher costs. The higher profit in the Power Division was mainly from the higher revenue and lower operating costs incurred by the Meizhou Wan plant (primarily due to lower coal prices).

The lower profit in 2Q09 was also due to the share of loss in jointly controlled entities and associates of RM30.6 mllion, arising mainly from the share of loss of a jointly controlled entity in Genting Singapore PLC ("GENS") of RM49.6 million, as a result of a reduction in property values of a property owned by this jointly controlled entity in London, UK.

The Group's revenue for the first half of 2009 ("1H09") was RM4.17 billion, a decrease of 4% compared to the first half of 2008. Other than the Power Division which posted a growth of 31%, all other divisions recorded a decrease in revenue.

The Group's profit before tax for 1H09 was RM1.14 billion, reflecting a decrease of 30%. All business divisions recorded lower profit compared with the same period last year. Despite the higher revenue, the Power Division recorded a lower profit in 1H09 due to higher depreciation charges of the Kuala Langat power plant (arising from the revision of the estimated residual value of the power plant in the last quarter of 2008) and higher fuel expenses of the Meizhou Wan plant. The Group's 1H09 profit was also impacted by a share of loss from GENS's jointly controlled entity, impairment loss incurred on the investment in Star Cruises Limited (amounting to RM30.4 million) and lower one-off gain of RM1.4 million compared to RM31.4 million net gain arising from the dilution of the Company's shareholding in GENS and Genting Malaysia Berhad ("GENM").

The Group's performance for the remaining period of 2009 may be impacted as follows:

a) with the forecast turnaround in the global economic outlook, the GENM Group is cautiously optimistic of its prospects. Barring any adverse change in business conditions, the GENM Group Management expects its performance for the remaining period of the year to be satisfactory;

b) the general UK economy is poor and the economic outlook is uncertain as shown by sharp declines in the main economic indicators. The economic slowdown has had a material impact on disposable income for some time and the GENS management expects the situation to continue. As a result, the trading revenue of the UK casino operations has been and will continue to be adversely affected. Against the current economic climate, the GENS management has implemented a series of cost cutting measures over the past year resulting in a lower cost structure to mitigate the impact of the revenue reduction and will continue to remain vigilant on measures for improvement;

c) in preparation for the scheduled opening of the integrated resort in Singapore, the GENS Group will be incurring significant pre-opening costs as it accelerates its human resource recruitment, training and sales and marketing programs for the integrated resort. Staff and payroll related costs would comprise a significant portion of such pre-opening costs. Such pre-opening expenses have been expensed and will continue to be expensed in 2009 and therefore would have a significant impact to the overall profit and loss results of the GENS Group in 2009;

d) the performance of Meizhou Wan power plant has been and could continue to be affected by lower than expected tariff increase. Negotiations on the tariff rate are being carried out with the authorities; and

e) the performance of Genting Plantations Berhad is expected to be reasonable and the record profit achieved in the previous financial year is not expected to be matched.

The Board of Directors has declared a gross interim dividend of 3.0 sen per ordinary share of 10 sen each, less 25% tax for the half-year period 2009 (2008: gross interim dividend of 3.0 sen per ordinary share of 10 sen each, less 26% tax).

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GENTING BERHAD SUMMARY OF RESULTS	2Q2009 RM'million	2Q2008 RM'million	2Q09 vs 2Q08 %	1H2009 RM'million	1H2008 RM'million	1H09 vs 1H08 %
Revenue						
Leisure & Hospitality	1,433.9	1,498.3	-4	2,834.6	2,936.4	-3
Plantation	166.3	287.4	-42	282.2	536.9	-47
Property	24.0	38.6	-38	45.7	67.7	-32
Power	392.5	270.5	+45	890.0	678.7	+31
Oil & Gas	36.2	46.9	-23	64.7	82.6	-22
Others	49.8	17.5	>100	54.7	21.2	>100
	2,102.7	2,159.2	-3	**4,171.9**	4,323.5	-4
Profit/(loss) before tax						
Leisure & Hospitality	490.2	558.2	-12	976.6	1,039.4	-6
Plantation	69.3	153.7	-55	113.1	287.2	-61
Property	5.1	5.9	-14	13.4	14.0	-4
Power	79.5	68.0	+17	176.7	208.4	-15
Oil & Gas	4.6	25.4	-82	9.4	35.4	-73
Others	(13.1)	(49.1)	-73	(31.2)	(7.2)	>100
	635.6	762.1	-17	**1,258.0**	1,577.2	-20
Net gain on deemed disposal/ dilution of shareholdings	1.4	7.0	-80	1.4	31.4	-96
Impairment loss	-	-	-	(30.4)	-	>100
Interest income	27.9	53.7	-48	60.8	108.7	-44
Finance cost	(63.8)	(68.6)	-7	(130.8)	(135.9)	-4
Share of results in jointly controlled entities and associates	(30.6)	16.6	>100	(21.7)	42.6	>100
Profit before tax	**570.5**	770.8	-26	**1,137.3**	1,624.0	-30
Taxation	(181.7)	(218.9)	-17	(364.9)	(409.2)	-11
Profit for the period	**388.8**	551.9	-30	**772.4**	1,214.8	-36
Basic earnings per share (sen)	5.80	7.86	-26	11.57	19.73	-41

About GENTING:

GENTING or the Genting Group (www.genting.com) is recognised as one of Asia's leading and best-managed multinationals. The Group is involved in the leisure & hospitality, power generation, oil palm plantation, property development, biotechnology and oil & gas related activities. The Group comprises four listed companies, namely Genting Berhad, Genting Malaysia Berhad (formerly known as Resorts World Bhd), Genting Plantations Berhad (formerly known as Asiatic Development Berhad) and Genting Singapore PLC (formerly known as Genting International P.L.C.), with a combined market capitalisation of about RM69 billion (US$20 billion), as at 26 August 2009. With over 27,000 employees, 4,500 hectares of prime resort land and about 134,000 hectares of plantation land, GENTING is committed to be the leading Malaysian conglomerate at the forefront of global businesses.

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