

**GENTING BERHAD ANNOUNCES RECORD RESULTS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2010**

**Key Points:**

- **Record Group revenue and profit**
- **Higher profit contribution from Leisure & Hospitality and Plantation divisions**

**KUALA LUMPUR, 23 FEBRUARY 2011** - Genting Berhad today announced record results for the financial year ended 31 December 2010 ("FY2010").

Group revenue rose by 71% to record a new high of RM15.19 billion in FY2010 (FY2009: RM8.89 billion), while Group profit before tax rose by 74% to post a new high of RM4.39 billion in FY2010 (FY2009: RM2.53 billion). Group adjusted EBITDA<sup>1</sup> rose by 89% to post a new high of RM7.11 billion in FY2010 (FY2009: RM3.77 billion).

The increased revenue came mainly from the Leisure & Hospitality and Plantation divisions. Resorts World Sentosa, Singapore ("RWS"), which commenced operations during the first quarter of 2010, contributed significantly to the increased revenue. Revenue from Resorts World Genting, Malaysia ("RWG") also increased in FY2010, mainly due to better luck factor in the premium players business. Revenue from the UK casino operations increased marginally in Sterling Pound terms due to increased business volume. Luck factor in the UK was lower compared with the previous year. The weaker Sterling Pound however resulted in a lower revenue on Group consolidation. Higher revenue from the Plantation Division arose mainly from higher palm products prices and higher FFB production. Higher sales and completion of certain phases of ongoing projects contributed to an increase in revenue from the Property Division. Revenue from the Power Division decreased due mainly to lower generation of electricity from the Meizhou Wan power plant in China and Kuala Langat power plant in Malaysia. Lower revenue from the Oil & Gas Division arose from the lower share of entitlement in China and the disposal of Genting Oil & Gas (China) Limited ("GOGCL") on 10 December 2010.

The significantly higher adjusted EBITDA in the Leisure & Hospitality Division in FY2010 was mainly attributable to RWS whilst adjusted EBITDA from RWG decreased marginally as a result of higher payroll costs and promotional expenses and UK casino operations reported lower earnings due to lower revenue in Ringgit terms. Higher adjusted EBITDA from the Plantation Division arose mainly from the increased revenue. The lower adjusted EBITDA from the Power Division was mainly attributable to the lower revenue and higher coal prices. The lower adjusted EBITDA from the Oil & Gas Division was due to lower revenue and higher expenses.

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<sup>1</sup> EBITDA = earnings before interest, tax, depreciation and amortisation.

For 4Q2010, Group revenue rose by 76% from the corresponding quarter in 2009, to register RM4.09 billion (4Q2009: RM2.32 billion). The increase came mainly from the Leisure & Hospitality Division with the commencement of operations of RWS in Singapore, during the first quarter of 2010. Revenue from RWG in Malaysia increased mainly due to better luck factor in the premium players business. The revenue from the UK casino operations decreased mainly due to poor luck factor and the weaker Sterling Pound. However, the UK business volume has shown improvement over the previous year's corresponding quarter.

The Plantation Division posted increased revenue due to higher palm products prices. Power Division recorded lower revenue due to lower generation of electricity by the Kuala Langat and the Meizhou Wan power plants. The Oil & Gas Division posted lower revenue in 4Q2010, due to the disposal of GOGCL on 10 December 2010. GOGCL was involved in the oil & gas development and production. In addition, despite higher average oil prices, revenue decreased due to lower share of entitlement in China.

The higher adjusted EBITDA from the Leisure & Hospitality Division in 4Q2010 was mainly attributable to RWS. RWG's adjusted EBITDA increased due to higher revenue, whilst the UK casinos' adjusted EBITDA was affected by lower revenue.

The Plantation Division's adjusted EBITDA was higher due to higher revenue achieved while lower revenue from the Power and Oil & Gas Divisions resulted in lower adjusted EBITDA from these two divisions. Included in 4Q2010 was a loss on discontinuance of cash flow hedge accounting using interest rate swaps of RM145.4 million, arising from the settlement of interest rate swaps.

The performance of the Group for the 2011 financial year may be impacted as follows:

- (a) The performance of the Leisure & Hospitality business in Malaysia will continue to be affected by greater regional competition in 2011. To improve its business, the GENM Group will intensify its yield management programmes and increase its efforts to tap on the regional growth of the leisure and hospitality market;
- (b) In the first year of operations, RWS welcomed 15 million visitors to the Resort, brought in new-to-market concepts and brands, and entertained guests on an unprecedented scale in the region.

Universal Studios Singapore continues to expand its attractions providing all visitors with wonderful memorable experiences. The Battlestar Galactica duelling coasters, the world's tallest duelling coasters, officially opened on 21 February 2011. Two other major attractions will open during the year - Journey to Madagascar: A Crate Adventure and Transformers will make its world debut in Universal Studios Singapore in the first and second half of 2011 respectively. The park welcomed more than 2 million visitors last year, and daily park attendance will more than double in 2011.

The casino sees strong visitorship in both VIP and mass segments. RWS continues to roll out fresh benefits for its members, with exclusive events, privileges and benefits.

MICE business has been strong with high event bookings for 2011 as RWS is able to provide surprising and differentiated venues in its sprawling resort environment. In food & beverage, Joel Robuchon, the world's most decorated chef with 26 Michelin stars, will open three outlets in RWS from second quarter 2011.

Development of the second phase – the West Zone proceeds at full speed, with The Maritime Experiential Museum and Aquarium scheduled to open in mid-2011. New attractions such as The Marine Life Park and destination spa ESPA will follow, together with two new luxury hotels that will add another 450 keys to its room inventory. RWS will ramp up to full completion in 2012, and on completion will provide even greater tourism appeal and scale. The West Zone will reinforce RWS's standing as the integrated resort of choice to all visitors from Asia;

- (c) the casino operations in the United Kingdom ("UK) continue to face a challenging operating environment in 2011 as the UK economy continues on a bumpy road to recovery. A programme to reinvigorate the GENM Group's casino estate has begun and this is expected to further strengthen the domestic business. Their UK premium player business has also benefited from the improved links with the GENM Group's businesses in Asia and further growth is anticipated as this relationship develops;
- (d) the upcoming opening of Resorts World New York represents a major milestone for the GENM Group's business strategy to expand globally. The resort is a premier entertainment hub, providing a gaming and entertainment experience with casino slot games, live shows and events, as well as culinary delights. The construction and fit-out are progressing well and the resort is expected to open in second half of 2011;
- (e) the performance of the Power Division may be affected by higher coal cost at the Meizhou Wan power plant; and
- (f) the prevailing favourable palm product prices and the anticipated increase in crop production are expected to underpin an improvement in the GENP Group's performance.

The Board of Directors of Genting Berhad has recommended a final gross dividend of 4.5 sen per ordinary share of 10 sen each, for the approval of shareholders. Total dividend payable for FY2010 including the abovementioned final dividend, if approved, will amount to 7.8 sen per ordinary share of 10 sen each. The date of payment of the recommended final dividend shall be determined by the Directors and announced at a later date.

A table summarising the results is shown in the next page.

**PRESS RELEASE**

**For Immediate Release**

GENTING BERHAD						
SUMMARY OF RESULTS	4Q2010 RM'million	4Q2009 RM'million	4Q10 vs 4Q09 %	YTD 4Q2010 RM'million	YTD 4Q2009 RM'million	YTD 4Q10 vs 4Q09 %
<b>Revenue</b>						
Leisure & Hospitality						
- Malaysia	1,347.2	1,260.7	+7	5,060.6	4,924.2	+3
- Singapore	1,848.3	-	>100	6,384.2	-	>100
- United Kingdom & Others	230.9	277.0	-17	982.6	1,092.7	-10
	3,426.4	1,537.7	>100	12,427.4	6,016.9	>100
Power	322.2	478.9	-33	1,576.2	1,871.0	-16
Plantation	274.9	216.9	+27	900.2	675.4	+33
Oil & Gas	23.2	40.4	-43	114.0	143.4	-21
Property	27.3	27.7	-1	106.4	96.6	+10
Investments & Others	12.7	18.5	-31	70.5	90.3	-22
	<b>4,086.7</b>	<b>2,320.1</b>	<b>+76</b>	<b>15,194.7</b>	<b>8,893.6</b>	<b>+71</b>
<b>Profit before tax</b>						
Leisure & Hospitality						
- Malaysia	684.8	646.0	+6	2,482.0	2,494.5	-1
- Singapore	930.0	(0.7)	>100	3,352.0	0.1	>100
- United Kingdom & Others	19.8	7.7	>100	146.4	163.2	-10
	1,634.6	653.0	>100	5,980.4	2,657.8	>100
Power	152.6	168.6	-9	546.4	628.0	-13
Plantation	142.1	99.3	+43	441.1	308.9	+43
Oil & Gas	1.3	1.5	-13	23.0	47.6	-52
Property	5.1	4.7	+9	27.4	27.3	-
Investments & Others	(35.5)	3.3	>100	92.6	101.8	-9
	<b>1,900.2</b>	<b>930.4</b>	<b>&gt;100</b>	<b>7,110.9</b>	<b>3,771.4</b>	<b>+89</b>
Net gain on dilution of shareholding arising from bond conversions	-	26.7	-100	436.3	33.0	>100
Net gain arising from Deferred Consideration	-	-	-	413.6	-	>100
Net fair value (loss)/gain on derivative financial instruments	(2.4)	-	>100	64.0	-	>100
Net fair value gain/(loss) on financial assets at fair value through profit or loss	10.9	-	>100	(3.5)	-	>100
Net impairment losses	-	-	-	(1,554.4)	(157.0)	>100
Loss on discontinuance of cash flow hedge accounting using interest rate swaps	(145.4)	-	>100	(145.4)	-	>100
Others	(37.0)	(182.5)	-80	(227.8)	(303.2)	-25
	<b>1,726.3</b>	<b>774.6</b>	<b>&gt;100</b>	<b>6,093.7</b>	<b>3,344.2</b>	<b>+82</b>
<b>EBITDA</b>						
Depreciation and amortisation	(302.6)	(179.7)	+68	(1,191.7)	(699.7)	+70
Interest income	39.7	32.0	+24	158.5	124.9	+27
Finance cost	(282.2)	(73.8)	>100	(723.9)	(261.4)	>100
Share of results in jointly controlled entities and associates	1.6	32.6	-95	57.7	20.4	>100
	<b>1,182.8</b>	<b>585.7</b>	<b>&gt;100</b>	<b>4,394.3</b>	<b>2,528.4</b>	<b>+74</b>
Taxation	(376.6)	(189.6)	+99	(983.6)	(745.6)	+32
	<b>806.2</b>	<b>396.1</b>	<b>&gt;100</b>	<b>3,410.7</b>	<b>1,782.8</b>	<b>+91</b>
<b>Profit for the period</b>						
Basic earnings per share (sen)	12.57	6.64	+89	59.57	28.26	>100

**About GENTING:**

Genting Berhad, its subsidiaries and affiliates operating under the “Genting” name, is recognised as one of Asia’s leading and best managed multinationals. There are currently 5 public companies listed in 3 jurisdictions that operate under the “Genting” name, namely Genting Berhad, its subsidiaries Genting Malaysia Berhad, Genting Plantations Berhad and Genting Singapore PLC as well as its affiliate, Genting Hong Kong Limited, with a combined market capitalisation of about RM130 billion (US\$43 billion) as at 23 February 2011.

These public companies and their subsidiaries and affiliates are involved in various businesses, including leisure & hospitality, power generation, oil palm plantation, property development, biotechnology and oil & gas. Collectively, they have over 58,000 employees, 4,500 hectares of prime resort land and about 133,000 hectares of plantation land.

The leisure & hospitality business operates using various brand names including “Resorts World”, “Maxims”, “Crockfords”, “Awana”, “Star Cruises” and “Norwegian Cruise Line”. In addition to Premium Outlets<sup>®</sup>, Genting companies have tie ups with Universal Studios, Hard Rock Hotel and other renowned international brands.

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