GENTING BERHAD
(No. 7916-A)

PRESS RELEASE **For Immediate Release**

GENTING BERHAD ANNOUNCES 3RD QUARTER RESULTS FOR THE PERIOD ENDED 30 SEPTEMBER 2011

- **Group revenue and profit before taxation in the first 9 months of 2011 increased by 30% and 52% respectively**

KUALA LUMPUR, 24 NOVEMBER 2011 - Genting Berhad today announced its financial results for the third quarter ("3Q11") and first nine months ("YTD3Q11") of 2011.

In 3Q11, Group revenue was RM5,143.9 million compared with RM3,909.2 million in the previous year's corresponding quarter ("3Q10"). Group profit before tax was RM1,431.8 million, compared with RM1,418.3 million in 3Q10.

The increase in the revenue of the Leisure & Hospitality Division was contributed by all of the Group's leisure and hospitality businesses in Singapore, Malaysia, the United Kingdom ("UK") and the United States of America ("US").

Revenue from Resorts World Sentosa ("RWS") increased, contributed by both the gaming and non-gaming segments. Consequently, the earnings before interest, tax, depreciation and amortisation ("EBITDA") also increased compared with the previous year.

Revenue from the leisure and hospitality business in Malaysia increased in 3Q11 due mainly to overall higher volume of business and higher hold percentage in the premium players business. Consequently, this contributed to a higher EBITDA in 3Q11.

The Power Division's revenue increased mainly due to better dispatch and a higher 2011 tariff rate in the Meizhou Wan power plant and higher energy charge in the Kuala Langat power plant. However, the EBITDA of this division is lower than that of the previous year due to higher coal prices.

The increase in the Plantation Division's revenue and EBITDA in 3Q11 was principally due to higher palm products prices and higher FFB production.

The share of results in jointly controlled entities and associates increased in 3Q11, mainly due to the higher profits generated by the Indian power plants.

The Group's profit before tax for 3Q11 included (a) gain on disposal of available-for-sale financial assets of RM77.6 million; (b) net impairment loss of RM25.1 million mainly from the Group's investments in certain jointly controlled entities and associate; and (c) net fair value loss of RM16.4 million on financial assets at fair value through profit or loss. The profit before tax in 3Q10 had included one-off items comprising (i) net gain of RM413.6 million arising from the entitlement to the deferred consideration in relation to the sale of the whole of the issued share capital of Cairns Limited by Laila Limited, an indirect 95% owned subsidiary of the Company, to BP Global Investments Ltd; and (ii) net impairment loss of RM250.6 million.

In YTD3Q11, Group revenue increased by 30% to RM14,495.9 million, compared with RM11,108.0 million in the first nine months of 2010 ("YTD3Q10"). Group profit before tax was RM4,870.9 million, an increase of 52% compared with RM3,211.5 million in YTD3Q10. The increase in revenue and EBITDA came mainly from the Leisure & Hospitality, Power and Plantation divisions.

Revenue from RWS increased compared with the corresponding period of 2010 due to its first full nine months of operations, resulting in higher EBITDA. Revenue and EBITDA of the leisure and hospitality business in Malaysia also increased, due to higher hold percentage in the premium players business.

The increase in revenue of the Power Division arose mainly from the Meizhou Wan power plant as a result of higher dispatch and compensation from the Fujian provincial government of a higher tariff rate. The higher revenue contributed to the increase in EBITDA in YTD3Q11.

The Plantation Division's revenue and EBITDA in YTD3Q11 increased due mainly to higher palm products prices and higher FFB production.

There was no revenue from the Oil & Gas Division following the disposal of Genting Oil & Gas (China) Limited ("GOGCL") on 10 December 2010. GOGCL was involved in oil & gas development and production. The loss incurred in YTD3Q11 arose mainly from general and administrative expenses of the division.

The Group's profit before tax for YTD3Q11 included (a) gain on disposal of available-for-sale financial assets of RM221.6 million; (b) property related termination costs of RM39.4 million; and (c) net impairment loss of RM29.0 million mainly from the Group's investments in certain jointly controlled entities and associate.

The profit before tax for YTD3Q10 included the following one-off items: (a) net impairment loss of RM1,554.4 million; (b) net gain on dilution of RM436.3 million in the Company's shareholding in Genting Singapore PLC ("GENS") when convertible bonds were fully converted into new ordinary shares of GENS during the first half of 2010; and (c) net gain of RM413.6 million arising from the entitlement to the deferred consideration.

The performance of the Group for the remaining period of FY2011 may be impacted as follows:

a) The Genting Malaysia Berhad ("GENM") Group remains cautious on the outlook of the leisure and hospitality industry. Slower global growth prospects are anticipated mainly due to weakening economic fundamentals. Growth in regional tourism should continue to augur well for the leisure and hospitality business. The premium players business in the region has also seen significant growth as evidenced by recent reports in Singapore and Macau. In Malaysia, despite regional competition, the GENM Group is heartened by its recent performance. The GENM Group remains cautiously optimistic that its yield management efforts will continue to contribute positively for the remaining period of the year. The GENM Group will also continue to tap on the regional growth in the premium players business;

b) In Singapore, the development and construction at the West zone of RWS, which consists of the Maritime Experiential Museum and Aquarium, one of the world's largest Marine Life Park, destination Spa, Water Park, the Equarius Hotel and Beach Villas have been progressing feverishly. The Museum was opened to public on 15 October 2011. This will be followed by the opening of Equarius Hotel at the end of the year, with Beach Villas soon thereafter. The rest of this development, being the last phase of the Integrated Resort will be completed by the middle of 2012. This massive and probably singularly most complex resort development in the world, will be the most attractive and destination resort for all affluent travelers from Asia to the Middle East. The extra room inventory, including the ultra luxurious villas will complement RWS's efforts in the gaming VIP business.

   The GENS Group will continue building its brand and product which, over the past year, have gained a fair amount of recognition and accolades.

   The economic uncertainties in Europe and the United States have presented challenges to the Asian economies. Amidst such volatile financial environment, the GENS Group has exercised caution in its dealings and prudence in its approach. It is in these climates that there can be investment opportunities that present value. GENS Group continues to explore projects that will add value to their Group;

c) In the UK, despite the lacklustre economic environment, the GENM Group remains focused on its efforts to harness its established business links with Asia and to re-invigorate its casinos. The GENM Group is encouraged by the progress of these efforts to date;

d) In the US, Resorts World Casino New York City marked its debut on 28 October 2011 as the first casino in New York City, with encouraging results. Additional floors of gaming facilities, event space and new upscale dining offerings are slated to be made available to the public by the end of 2011, effectively doubling the resort's gaming capacity. This resort will provide an additional leisure attraction to New York City, given its close proximity to the city centre and relative ease of accessibility;

e) The performance of the Power Division is expected to remain stable as increases in tariff rate and generation hours are helping to counter increases in coal prices; and

f) The Genting Plantations Berhad Group's performance for the remaining period of the year will be primarily driven by the direction of palm products prices. Since reaching a 3-year high of about RM4,000 per tonne in February this year, CPO prices have softened amid an industry-wide supply upswing along with the adverse effects of the global economic uncertainties on general market sentiment. Notwithstanding this, prices have so far remained relatively resilient at around the RM3,000 per tonne level. Moving forward, FFB production is expected to enter into a more moderate phase, consistent with the seasonal patterns. Likewise, production cost is not expected to see material movements, but remain within manageable levels.

   In Indonesia, more planted areas are set to enter into maturity by year-end, which bodes positively for production growth and returns in the longer-term.

No dividend has been proposed or declared for the 3Q2011.

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GENTING BERHAD SUMMARY OF RESULTS	3Q2011 RM'million	3Q2010 RM'million	3Q11 vs 3Q10 %	YTD 3Q2011 RM'million	YTD 3Q2010 RM'million	YTD 3Q11 vs 3Q10 %
Revenue						
Leisure & Hospitality						
- Malaysia	1,386.9	1,182.6	+17	4,036.9	3,713.4	+9
- Singapore	1,960.4	1,711.0	+15	5,904.1	4,551.8	+30
- United Kingdom	332.3	217.7	+53	866.0	735.8	+18
- United States of America	566.9	-	NM	1,194.6	-	NM
	4,246.5	3,111.3	+36	12,001.6	9,001.0	+33
Power	523.2	498.3	+5	1,443.8	1,254.0	+15
Plantation	315.0	227.5	+38	909.5	625.3	+45
Property	38.0	25.9	+47	89.0	79.1	+13
Oil & Gas	-	29.7	-100	-	90.8	-100
Investments & Others	21.2	16.5	+28	52.0	57.8	-10
	5,143.9	**3,909.2**	+32	**14,495.9**	**11,108.0**	+30
Profit before tax						
Leisure & Hospitality						
- Malaysia	656.9	523.5	+25	1,967.0	1,797.6	+9
- Singapore	922.6	832.1	+11	3,072.2	2,467.4	+25
- United Kingdom	30.7	20.0	+54	98.8	81.1	+22
- United States of America	25.9	-	NM	54.3	-	NM
	1,636.1	1,375.6	+19	5,192.3	4,346.1	+19
Power	140.8	146.9	-4	474.9	393.8	+21
Plantation	154.2	113.3	+36	482.9	300.0	+61
Property	9.6	5.4	+78	21.2	22.4	-5
Oil & Gas	(4.2)	4.0	>100	(44.4)	21.7	>100
Investments & Others	(53.1)	50.8	>100	(27.6)	108.9	>100
Adjusted EBITDA	1,883.4	1,696.0	+11	6,099.3	5,192.9	+17
Net gain on dilution of shareholding arising from bond conversions	-	-	-	-	436.3	-100
Net gain arising from Deferred Consideration	-	413.6	-100	-	413.6	-100
Net fair value (loss)/gain on derivative financial instruments	(8.6)	(1.5)	>100	(9.1)	66.4	>100
Net fair value (loss)/gain on financial assets at fair value through profit or loss	(16.4)	19.5	>100	(16.5)	(14.4)	+15
Gain on disposal of available-for-sale financial assets	77.6	16.6	>100	221.6	19.2	>100
Property related termination costs	-	-	-	(39.4)	-	NM
Net impairment loss	(25.1)	(250.6)	-90	(29.0)	(1,554.4)	-98
Others	(51.2)	(20.1)	>100	(147.8)	(192.2)	-23
EBITDA	1,859.7	1,873.5	-1	6,079.1	4,367.4	+39
Depreciation and amortisation	(372.4)	(330.8)	+13	(1,028.2)	(889.1)	+16
Interest income	48.1	45.7	+5	131.1	118.8	+10
Finance cost	(120.4)	(180.8)	-33	(377.1)	(441.7)	-15
Share of results in jointly controlled entities and associates	16.8	10.7	+57	66.0	56.1	+18
Profit before tax	**1,431.8**	**1,418.3**	+1	**4,870.9**	**3,211.5**	+52
Taxation	(345.3)	(195.6)	+77	(1,140.7)	(607.0)	+88
Profit for the period	**1,086.5**	**1,222.7**	-11	**3,730.2**	**2,604.5**	+43
Basic earnings per share (sen)	16.16	20.72	-22	56.58	47.00	+20

NM= Not meaningful

About GENTING (www.genting.com):

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 RM119 billion (US$37 billion) as at 24 November 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®, Genting companies have tie ups with Universal Studios, Hard Rock Hotel and other renowned international brands.

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