GENTING BERHAD
(No. 7916-A)

PRESS RELEASE **For Immediate Release**

GENTING BERHAD ANNOUNCES 4TH QUARTER RESULTS FOR THE YEAR ENDED 31 DECEMBER 2011

- **Group revenue and profit before taxation for the financial year ended 31 December 2011 increased by 29% and 52% respectively**

KUALA LUMPUR, 28 FEBRUARY 2012 - Genting Berhad today announced its financial results for the fourth quarter ("4Q11") and full year ("FY2011") for the financial year ended 31 December 2011.

In 4Q11, Group revenue was RM5,063.1 million compared with RM4,086.7 million in the previous year's corresponding quarter ("4Q10"). Group profit before tax was RM1,802.4 million, compared with RM1,182.8 million in 4Q10.

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

Revenue from Resorts World Sentosa ("RWS") remains solid and its earnings before interest, tax, depreciation and amortisation ("EBITDA") improved from that of 4Q10.

Revenue and EBITDA from the leisure and hospitality business in Malaysia also increased in 4Q11 mainly due to overall higher volume of business despite a lower hold percentage in the premium players business.

The higher revenue and EBITDA from the UK operations was contributed mainly by its London casino operations.

Revenue from the US segment in 4Q11 included construction revenue from the development of the facility at the Aqueduct Racetrack in the City of New York ("Resorts World Casino New York City") and revenue of RM95.3 million from the operations of Resorts World Casino New York City, which marked its debut on 28 October 2011. EBITDA of RM23.6 million was generated from the operations of Resorts World Casino New York City for the period from its opening to 31 December 2011.

The increase in the Power Division's revenue was due to higher energy charge in the Kuala Langat power plant in Malaysia and increased tariff rate in the Meizhou Wan power plant in China. Consequently, EBITDA is higher than that of 4Q10.

The Plantation Division's revenue in 4Q11 increased mainly due to an improvement in fresh fruit bunches ("FFB") production on the back of continued good yields, especially from the Sabah estates. EBITDA, however, was lower due to lower palm products selling prices and higher operating expenditure for the operations in Malaysia.

Revenue and EBITDA from the Property Division were contributed mainly by the property segment of Genting Plantations Berhad ("GENP"), which improved due to better demand for its industrial and commercial properties.

The share of loss in jointly controlled entities and associates arose mainly from an accounting adjustment made in respect of the Lanco Kondapalli power plant following the adoption of IC Interpretation 4 "Determining whether an arrangement contains a lease", which came into effect on 1 January 2011.

The Group's profit before tax for 4Q11 included a reversal of RM308.6 million in respect of previously recognised impairment loss which relates to the UK casino licenses and a net fair value gain of RM64.4 million on derivative financial instruments. The profit before tax in 4Q10 had included a loss on discontinuance of cash flow hedge accounting using interest rate swaps of RM145.4 million arising from settlement of interest rate swaps.

In FY2011, Group revenue was RM19,559.0 million compared with RM15,194.7 million in year 2010 ("FY2010"). Group profit before tax increased 52% to RM6,673.3 million from RM4,394.3 million in FY2010.

Revenue from RWS increased compared with revenue in FY2010 due to its first full year of operations in FY2011, which also resulted in higher EBITDA. Revenue and EBITDA of the Malaysian leisure and hospitality business was higher due to overall higher volume of business and higher hold percentage in the premium players business. Construction revenue of RM1,741.5 million was generated from the development of Resorts World Casino New York City, with construction profit amounting to RM13.4 million for FY2011. The higher revenue and EBITDA of the US segment was also due to the operations of Resorts World Casino New York City. Improved performance from the UK operations was mainly due to contributions from its London casino operations.

The increase in revenue of the Power Division arose mainly from the Meizhou Wan power plant as a result of higher dispatch and tariff compensation in respect of prior years from the Fujian provincial government arising from an increase in tariff rates. The higher revenue contributed to the increase in EBITDA in FY2011.

The Plantation Division's revenue and EBITDA in FY2011 increased due mainly to higher palm products prices and higher FFB production.

The increase in revenue and EBITDA of the Property Division was mainly from GENP's property segment, attributable to better demand for its industrial and commercial properties.

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 FY2011 arose mainly from general and administrative expenses from ongoing exploration work in Indonesia.

The lower share of results in jointly controlled entities and associates was mainly due to an accounting adjustment made in respect of the Lanco Kondapalli power plant following the adoption of IC Interpretation 4 “Determining whether an arrangement contains a lease”, which came into effect on 1 January 2011.

The Group’s profit before tax for FY2011 included (a) reversal of previously recognised impairment loss of RM308.6 million; (b) gain on disposal of available-for-sale financial assets of RM226.8 million; (c) property related termination costs of RM39.4 million; (d) net impairment loss of RM38.9 million mainly from the Group’s investments in certain jointly controlled entities and associate and (e) net fair value gain of RM55.3 million on derivative financial instruments.

The profit before tax for FY2010 had included (a) net gain on dilution of RM436.3 million from the dilution of the Company’s shareholdings in Genting Singapore PLC (“GENS”) when convertible bonds were fully converted into new ordinary shares of GENS; (b) net gain of RM413.6 million arising from the entitlement to deferred consideration; (c) impairment losses of RM1,576.7 million; (d) net loss of RM145.4 million arising from the discontinuance of cash flow hedge accounting using interest rate swaps; and (e) net fair value gain of RM64.0 million on derivative financial instruments.

The performance of the Group for the 2012 financial year may be impacted as follows:

a) In this region, higher tourism arrivals, receipts and disposable income levels contributed positively to the business sentiments in the leisure and hospitality industry. The growth in the global gaming industry in 2011 was mainly driven by key Asian markets and this trend is expected to continue. The premium players business in this region saw robust growth, albeit at a slower rate.

   In Malaysia, Genting Malaysia Berhad (“GENM”) Group’s emphasis on service excellence and yield management are instrumental in addressing intense regional competition. Yield management strategies have reaped tangible benefits and will continue to be pursued. GENM Group will also capitalise on regional growth in the premium players business. Along with property enhancement initiatives at Resorts World Genting, these efforts bear testimony to GENM Group’s commitment towards enhancing the leisure, entertainment and hospitality experiences of its customers;

b) The development and construction at the West Zone of RWS are progressing well. Equarius Hotel and selected Beach Villas opened in February 2012. The rest of the West Zone comprising a world-class destination Spa, Water Park, one of the world’s largest Marine Life Parks and the Aquarium will be fully operational by the second half of the year. With this last phase of development, the resort will be fully completed in 2012.

   GENS Group’s efforts are focused towards identifying, evaluating and investing in new projects that provide revenue growth and net income streams to the GENS Group. The continuing uncertain economic climate also presents some potentially attractive investment opportunities.

   The economic challenges in Europe and the US continue to cloud the short-term outlook of the Asian economies. As the next 12 months remain uncertain, GENS expects to remain cautious in their dealings and prudent in their approach;

c) In the UK, the subdued economic environment in Europe had affected business and consumer sentiments. Whilst this is likely to be a backdrop going forward, the GENM Group remains committed to the development of its business, building on the strength of the Genting brand and strengthening links with GENM Group's established network in Asia, to grow further the premium players business in London;

d) In the US, Resorts World Casino New York City made headlines in its debut on 28 October 2011. The 2nd (final) phase of the property opened two months later with full capacity rollout. Since its initial opening, GENM Group noted that Resorts World Casino New York City's performance has been encouraging and expects it to contribute positively to the GENM Group;

e) The performance of the Power Division is expected to remain stable as increased tariff rates, approved in 2011, are helping to counter high coal prices; and

f) GENP Group's performance for the forthcoming year will be influenced by, among others, the direction of palm product prices, which in turn would be determined by factors such as global economic prospects, changes in weather patterns, the regulatory environment in major consuming countries and the supply of competing crops. On the production front, growth in the GENP Group's FFB output will be underpinned mainly by the Indonesia operations, with more areas planted in previous years progressively reaching maturity over the course of the year. Operating expenditure is expected to be manageable, notwithstanding higher fertiliser cost and higher labour cost following the recently implemented revision in wage incentives.

   Overall, GENP Group remains optimistic about the long-term prospects of the palm oil business. Palm oil's versatility, superior nutritional qualities, consistent availability and affordability, coupled with its vast untapped potential as a renewable energy source, bode positively for the continued growth in global demand for palm products for edible and non-edible purposes.

   For the Indonesia operations, the projected increase in FFB production and the scheduled completion of palm oil processing facilities would provide a timely boost while plantation development activities are set to continue.

The Board of Directors of Genting Berhad has recommended a final gross dividend of 4.5 sen per ordinary share of 10 sen each, less 25% tax, for the approval of shareholders. Total dividend payable for FY2011 including the abovementioned final dividend, if approved, will amount to 8.0 sen per ordinary share of 10 sen each, less 25% tax. The date of payment of the recommended final dividend shall be determined by the Directors and announced at a later date.

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GENTING BERHAD SUMMARY OF RESULTS	4Q2011 RM'million	4Q2010 RM'million	4Q11 vs 4Q10 %	FY2011 RM'million	FY2010 RM'million	FY2011 vs FY2010 %
Revenue						
Leisure & Hospitality						
- Malaysia	1,377.2	1,347.2	+2	5,414.1	5,060.6	+7
- Singapore	1,922.6	1,855.1	+4	7,826.7	6,406.9	+22
- United Kingdom	282.7	224.1	+26	1,148.7	959.9	+20
- United States of America	642.2	-	NM	1,836.8	-	NM
	4,224.7	3,426.4	+23	16,226.3	12,427.4	+31
Power	457.9	322.2	+42	1,901.7	1,576.2	+21
Plantation	290.5	274.9	+6	1,200.0	900.2	+33
Property	74.8	27.3	>100	163.8	106.4	+54
Oil & Gas	-	23.2	-100	-	114.0	-100
Investments & Others	15.2	12.7	+20	67.2	70.5	-5
	5,063.1	**4,086.7**	+24	**19,559.0**	**15,194.7**	+29
Profit before tax						
Leisure & Hospitality						
- Malaysia	687.4	686.1	-	2,654.4	2,483.7	+7
- Singapore	974.2	939.6	+4	4,046.4	3,407.0	+19
- United Kingdom	60.1	10.2	>100	158.9	91.3	+74
- United States of America	(17.3)	-	NM	37.0	-	NM
	1,704.4	1,635.9	+4	6,896.7	5,982.0	+15
Power	157.1	152.6	+3	632.0	546.4	+16
Plantation	124.1	142.3	-13	607.0	442.3	+37
Property	16.3	5.1	>100	37.5	27.5	+36
Oil & Gas	(22.5)	1.3	>100	(66.9)	23.0	>100
Investments & Others	(22.2)	(35.8)	-38	(49.8)	73.1	>100
Adjusted EBITDA	1,957.2	1,901.4	+3	8,056.5	7,094.3	+14
Net gain on dilution of shareholding arising from bond conversions	-	-	-	-	436.3	-100
Net gain arising from Deferred Consideration	-	-	-	-	413.6	-100
Net fair value gain/(loss) on derivative financial instruments	64.4	(2.4)	>100	55.3	64.0	-14
Net fair value gain/(loss) on financial assets at fair value through profit or loss	4.3	10.9	-61	(12.2)	(3.5)	>100
Gain on disposal of available-for-sale financial assets	5.2	0.3	>100	226.8	19.5	>100
Property related termination costs	-	-	-	(39.4)	-	NM
Reversal of previously recognised impairment loss	308.6	-	NM	308.6	22.3	>100
Impairment losses	(9.9)	-	NM	(38.9)	(1,576.7)	-98
Loss on discontinuance of cash flow hedge accounting using interest rate swaps	-	(145.4)	-100	-	(145.4)	-100
Others	(59.4)	(38.5)	+54	(207.2)	(230.7)	-10
EBITDA	2,270.4	1,726.3	+32	8,349.5	6,093.7	+37
Depreciation and amortisation	(374.4)	(302.6)	+24	(1,402.6)	(1,191.7)	+18
Interest income	49.4	39.7	+24	180.5	158.5	+14
Finance cost	(116.0)	(282.2)	-59	(493.1)	(723.9)	-32
Share of results in jointly controlled entities and associates	(27.0)	1.6	>100	39.0	57.7	-32
Profit before tax	**1,802.4**	**1,182.8**	+52	**6,673.3**	**4,394.3**	+52
Taxation	(387.4)	(376.6)	+3	(1,528.1)	(983.6)	+55
Profit for the period	**1,415.0**	**806.2**	+76	**5,145.2**	**3,410.7**	+51
Basic earnings per share (sen)	20.94	12.57	+67	77.52	59.57	+30

NM= Not meaningful

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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 RM124 billion (US$41 billion) as at 28 February 2012.

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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