GENTING BERHAD
(No. 7916-A)

PRESS RELEASE **For Immediate Release**

GENTING BERHAD ANNOUNCES THIRD QUARTER RESULTS FOR THE PERIOD ENDED 30 SEPTEMBER 2012

KUALA LUMPUR, 29 NOVEMBER 2012 - Genting Berhad today announced its financial results for the third quarter ("3Q12") and first nine months ("YTD3Q12") of 2012.

In 3Q12, Group revenue from continuing operations was RM4,205.6 million compared with RM4,887.9 million in the previous year's corresponding quarter ("3Q11"), a decrease of 14%. Lower revenue was recorded by the leisure and hospitality, power and plantation divisions. Group profit before tax from continuing operations decreased by 40% to RM803.4 million compared with RM1,350.1 million in 3Q11.

Revenue from Resorts World Sentosa ("RWS") was affected by the lower casino business and lower win percentage in the premium player business compared with 3Q11. Consequently, adjusted earnings before interest, tax, depreciation and amortisation ("EBITDA") was impacted and was lower than 3Q11.

Revenue from the leisure and hospitality business at Resorts World Genting in Malaysia ("RWG") was marginally higher due mainly to the overall higher volume of business despite a lower hold percentage in the premium players business. EBITDA was marginally higher than 3Q11.

Revenue from the United Kingdom ("UK") operations was lower due mainly to the lower hold percentage of the London casino operations despite an overall higher volume of business. Consequently, the casino business in the UK suffered a loss in 3Q12.

Revenue and EBITDA from the leisure and hospitality business in the United States of America ("US") in 3Q12 were mainly from the operations of Resorts World Casino New York City ("RWNYC"). The revenue and EBITDA recorded in 3Q11 were in respect of construction revenue and construction profit from the development of RWNYC which was completed in 2011.

Revenue from the Power Division was marginally lower in 3Q12 due mainly to lower generation from the Meizhou Wan power plant. This lower revenue was however partially offset by revenue from the Jangi Wind Farm in India, a renewable energy plant which started commercial operation in December 2011. The higher EBITDA for 3Q12 arose mainly from the Jangi Wind Farm's operations.

The Plantation Division owned by Genting Plantations Berhad ("GENP") recorded lower revenue and EBITDA in 3Q12 due to lower palm product selling prices.

Profit before tax in 3Q12 included the following: (a) impairment losses of RM394.5 million (3Q11: RM25.1 million); (b) assets written off of RM108.0 million (3Q11: RM1.1 million); (c) net fair value gain on derivative financial instruments of RM79.3 million (3Q11: net fair value loss of RM8.6 million); and (d) gain on disposal of available-for-sale financial assets of RM31.8 million (3Q11: RM77.6 million).

The profit for 3Q12 from discontinued operations of RM63.1 million relates to the Kuala Langat power plant where the disposal was completed on 22 October 2012.

In YTD3Q12, Group revenue from continuing operations decreased by 7% to RM12,771.4 million, compared with RM13,761.1 million generated in first nine months of 2011 (“YTD3Q11”). Group profit before tax from continuing operations was RM3,519.8 million, a decrease of 24% compared with RM4,638.2 million in YTD3Q11.

In Singapore, RWS recorded lower revenue in YTD3Q12 due to lower business volume. Consequently, its EBITDA decreased compared with YTD3Q11 due to the lower performance of the gaming segment. There was however healthy revenue growth in the hotels and Universal Studios Singapore.

In Malaysia, RWG generated higher revenue in YTD3Q12 due to the overall higher volume of business despite a lower hold percentage in the premium players business. EBITDA, however, decreased marginally in YTD3Q12.

In UK, the higher revenue and EBITDA were due mainly to overall higher volume of business and higher hold percentage of its London casino operations.

In US, revenue for YTD3Q12 was mainly from RWNYC, which commenced operations in October 2011. The revenue in YTD3Q11 was in respect of construction revenue from the development of RWNYC which was completed in 2011. EBITDA in YTD3Q12 included a construction loss of RM48.2 million relating to cost overrun from the development of RWNYC.

The Power Division recorded lower revenue in YTD3Q12 due mainly to lower dispatch from the Meizhou Wan power plant. The revenue in YTD3Q11 had included a compensation from the Fujian government in respect of an increase in tariff rates. Consequently, lower EBITDA was recorded from this power plant, partially offset by the contribution from the Jangi Wind Farm.

The Plantation Division recorded lower revenue in YTD3Q12 due to lower palm product selling prices. The impact of lower palm product selling prices, higher labour cost and materials price inflation resulted in a lower EBITDA in YTD3Q12.

The Group’s profit before tax in YTD3Q12 included the following: (a) a gain on disposal of subsidiaries of RM174.3 million arising from the disposal of the Company’s indirect 100% equity interests in Genting Oil Natuna Pte Ltd and Sanyen Oil & Gas Pte Ltd to AWE Limited, which was completed in February 2012; (b) net fair value gain of RM123.2 million on derivative financial instruments (YTD3Q11: net fair value loss of RM9.1 million); (c) impairment losses of RM397.3 million (YTD3Q11: RM29.0 million); and (d) assets written off of RM119.9 million (YTD3Q11: RM63.6 million).

The profit for YTD3Q12 from discontinued operations of RM158.2 million relates to the Kuala Langat power plant where the disposal was completed on 22 October 2012.

The performance of the Group for the remaining period of the current financial year may be impacted as follows:

a) In Malaysia, to address the regional competition and economic slowdown, Genting Malaysia Berhad ("GENM") Group will increase its efforts on yield management and operational efficiencies. GENM will widen its range of promotions and events to target new customers whilst existing royal customers will be rewarded with value-added offerings. Along with its expansion and refurbishment initiatives, these strategies seek to grow visitations to Resort World Genting;

b) The recently opened Marine Life Park ("MLP") of RWS is positioned as a premium leisure product. Over the next few months, RWS will gradually build up capacity in the MLP and as such, EBITDA margins will continue to be constrained for the rest of the year and early part of next year.

   On 7 December 2012, Genting Singapore PLC ("GENS") will celebrate the Grand Opening of RWS with a host of festivities that will signify the dawn of one of the world's most exciting and enjoyable destination resorts.

   Looking ahead to 2013, the full opening of RWS will allow the company to capitalise on sales and marketing initiatives that appeal to a wider base of affluent travellers and new markets.

   GENS's operating activities continue to generate steady cash flow. In 2013, cash flow is expected to improve as capital expenditure reaches steady state and the new attractions in West Zone bring in additional revenue.

   The global economic outlook continues to be uncertain but the GENS Group remains optimistic in achieving a steady income from this region. Together with a healthy cash position, GENS is well placed to capitalise on investment opportunities that create shareholder value in the short and medium term;

c) In the UK, GENM is committed to its strategies of building on the Genting Brand, leveraging on its ability to deliver high quality services and enhancing the value of its linkages with its established networks in Asia. GENM maintains its focus on growing its premium players business at its London casinos whilst development and refurbishment of its provincial casinos outside London remains on track to improve competitiveness of its offerings;

d) In the US, GENM is pleased that RWNYC marked its one year anniversary with encouraging results and has welcomed nearly 10 million visitors to its property. Marketing efforts have intensified to expand its US customer database, leveraging on its latest improved offerings and expansion of its transportation choices to the property. With these initiatives, RWNYC is expected to contribute further to GENM Group's performance. GENM will continue to leverage on its management resources to build its US presence;

e) The performance of the Meizhou Wan power plant in Fujian, China, continues to improve due to the softening of coal prices. The contribution of the Power Division will be reduced on the completion of the sale of the Kuala Langat power plant to 1Malaysia Development Berhad in October 2012; and

f) GENP Group's performance prospects for the remaining period of the year will be closely connected to the direction of palm product prices and contingent on fresh fruit bunches ("FFB") production volumes. Market sentiment continues to be dominated by nervousness over the increasing risks to the world economy stemming from the weakening economic conditions in China, the unresolved European financial crisis and the threat posed by a looming fiscal cliff on the stuttering US recovery. Nevertheless, with the traditionally stronger year-end festival–oriented demand season approaching and given palm oil's abnormally steep discount to competing oils, the downside for palm oil prices should be cushioned.

   On the FFB production front, GENP anticipates the better harvest experienced in 3rd quarter 2012 to continue into 4th quarter 2012, thus, raising the prospects of combined full year production from Malaysia and Indonesia recovering from the slow start to reach a marginally lower level from the record achieved in 2011.

   GENP's total landbank has been enlarged to approximately 228,000 hectares from 165,500 hectares following the completion of the latest joint venture for the development and cultivation of an area of some 62,500 hectares in Kalimantan Tengah. The continuing expansion of GENP's presence in Indonesia through the addition of new areas complementing the ongoing development works in existing sites paves the way for sustainable production growth and returns.

   Furthermore, the recent completion of GENP's maiden palm oil mill facility in West Kalimantan is timely as it will help boost operational efficiency by minimising its exposure to the systemic market disadvantages faced by producers of FFB.

No dividend has been proposed or declared for the 3Q12.

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GENTING BERHAD SUMMARY OF RESULTS	3Q12 RM'million	3Q11 RM'million	3Q12 vs 3Q11 %	YTD 3Q12 RM'million	YTD 3Q11 RM'million	YTD 3Q12 vs 3Q11 %
Continuing operations:						
Revenue						
Leisure & Hospitality						
- Malaysia	1,401.8	1,386.9	+1	4,110.0	4,036.9	+2
- Singapore	1,669.0	1,960.4	-15	5,301.2	5,904.1	-10
- United Kingdom	286.7	332.3	-14	1,099.6	866.0	+27
- United States of America	214.6	566.9	-62	649.7	1,194.6	-46
	3,572.1	4,246.5	-16	11,160.5	12,001.6	-7
Power	260.9	267.2	-2	606.2	709.0	-14
Plantation	304.8	315.0	-3	819.7	909.5	-10
Property	38.4	38.0	+1	124.4	89.0	+40
Oil & Gas	-	-	-	-	-	-
Investments & Others	29.4	21.2	+39	60.6	52.0	+17
	4,205.6	**4,887.9**	-14	**12,771.4**	**13,761.1**	-7
Profit before tax						
Leisure & Hospitality						
- Malaysia	667.3	656.9	+2	1,950.6	1,967.0	-1
- Singapore	763.9	922.6	-17	2,463.3	3,072.2	-20
- United Kingdom	(13.8)	30.7	>100	150.8	98.8	+53
- United States of America	61.5	25.9	>100	123.4	54.3	>100
	1,478.9	1,636.1	-10	4,688.1	5,192.3	-10
Power	73.6	31.0	>100	153.6	156.7	-2
Plantation	122.3	154.2	-21	313.7	482.9	-35
Property	18.2	9.6	+90	57.7	21.2	>100
Oil & Gas	(15.0)	(4.2)	>100	(45.5)	(44.4)	+2
Investments & Others	(8.4)	(53.1)	-84	(61.4)	(27.9)	>100
Adjusted EBITDA	1,669.6	1,773.6	-6	5,106.2	5,780.8	-12
Net fair value gain/(loss) on derivative financial instruments	79.3	(8.6)	>100	123.2	(9.1)	>100
Net fair value (loss)/gain on financial assets at fair value through profit or loss	(0.4)	(16.4)	-98	3.5	(16.5)	>100
Gain on disposal of available-for-sale financial assets	31.8	77.6	-59	52.9	221.6	-76
Gain on disposal of subsidiaries	-	-	-	174.3	-	NM
Property related termination costs	-	-	-	-	(39.4)	-100
Impairment losses	(394.5)	(25.1)	>100	(397.3)	(29.0)	>100
Assets written off	(108.0)	(1.1)	>100	(119.9)	(63.6)	+89
Others	(26.8)	(50.1)	-47	(95.7)	(83.9)	+14
EBITDA	1,251.0	1,749.9	-29	4,847.2	5,760.9	-16
Depreciation and amortisation	(402.8)	(341.7)	+18	(1,183.3)	(935.4)	+27
Interest income	72.7	45.5	+60	176.1	123.8	+42
Finance cost	(132.7)	(120.4)	+10	(361.6)	(377.1)	-4
Share of results in jointly controlled entities and associates	15.2	16.8	-10	41.4	66.0	-37
Profit before taxation	**803.4**	**1,350.1**	-40	**3,519.8**	**4,638.2**	-24
Taxation	(244.2)	(324.9)	-25	(860.4)	(1,082.4)	-21
Profit for the period from continuing operations	**559.2**	**1,025.2**	-45	**2,659.4**	**3,555.8**	-25
Discontinued operations:						
Profit for the period from discontinued operations	63.1	61.3	+3	158.2	174.3	-9
Profit for the period	**622.3**	**1,086.5**	-43	**2,817.6**	**3,730.1**	-24
Basic earnings per share (sen)	7.56	16.16	-53	40.82	56.58	-28

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 5 public companies listed in 3 jurisdictions operating 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 RM106 billion (US$35 billion) as at 29 November 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 52,000 employees, 4,500 hectares of prime resort land and about 228,000 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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