GENTING
BERHAD
(No. 7916-A)

PRESS RELEASE **For Immediate Release**

GENTING BERHAD ANNOUNCES RESULTS FOR THE FOURTH QUARTER AND YEAR ENDED 31 DECEMBER 2012

KUALA LUMPUR, 28 FEBRUARY 2013 - Genting Berhad today announced its financial results for the fourth quarter ("4Q12") and full year ("FY2012") ended 31 December 2012.

In 4Q12, Group revenue from continuing operations was RM4,487.1 million compared with RM4,819.0 million in the previous year's corresponding quarter ("4Q11"), a decrease of 7%. Lower revenue was recorded by the leisure and hospitality business in United States of America ("US") and the plantation division. Group profit before tax from continuing operations decreased by 22% to RM1,346.9 million in 4Q12 compared with RM1,726.5 million in 4Q11.

On a segment basis, Resorts World Sentosa ("RWS") achieved higher revenue in 4Q12 attributed mainly to increase from the non-gaming business whereby the hotels and Universal Studios Singapore ("USS") continued to show healthy growth. Despite the significant improvement in the business volume of the premium players business, weaker win percentage was recorded during the quarter. Adjusted earnings before interest, tax, depreciation and amortisation ("EBITDA") was lower compared with 4Q11 due mainly to higher impairment loss on trade receivables and higher operating costs incurred for the opening of the Marine Life Park in November 2012.

Revenue from Resorts World Genting in Malaysia ("RWG") was comparable to 4Q11. However, EBITDA was lower mainly due to higher promotional expenses.

Higher revenue from the leisure and hospitality business in the United Kingdom ("UK") arose mainly from the higher volume of business of its London casino operations. However, the UK business recorded a lower EBITDA mainly due to lower bad debts recovery.

Revenue and EBITDA from the leisure and hospitality business in the US in 4Q12 were mainly from the operations of Resorts World Casino New York City ("RWNYC") which commenced operations in October 2011. The revenue recorded in 4Q11 was in respect of construction revenue from the development of RWNYC which was completed in October 2011 as well as revenue from the operations of RWNYC. The loss suffered by the US business in 4Q11 was mainly due to construction loss which arose from cost overrun from the development of RWNYC.

Increased revenue from the Power Division arose from higher generation from the Meizhou Wan power plant and the Jangi Wind Farm, a renewable energy plant in India which started commercial operation in December 2011. Consequently, this contributed to the higher EBITDA of the Power Division in 4Q12.

The Plantation Division owned by Genting Plantations Berhad ("GENP") recorded lower revenue and EBITDA in 4Q12 due to weaker palm product selling prices despite increased fresh fruit bunches ("FFB") production. The lower EBITDA was also attributable to higher costs of input which included labour and fertiliser.

Profit before tax from continuing operations in 4Q12 included the following: (a) gain on disposal of available-for-sale financial assets of RM133.6 million (4Q11: RM5.2 million); (b) reversal of previously recognised impairment losses of RM36.2 million (4Q11: RM308.6 million); (c) assets written off of RM206.1 million (4Q11: RM10.9 million); and (d) share of net losses of jointly controlled entities and associates of RM5.2 million (4Q11: RM27.0 million).

The profit for 4Q12 from discontinued operations of RM1,906.4 million relates to the Kuala Langat power plant. The disposal of this plant which was completed on 22 October 2012 gave rise to a gain on disposal of RM1,887.5 million in 4Q12.

In FY2012, Group revenue from continuing operations decreased by 7% to RM17,258.5 million, compared with RM18,580.1 million generated in 2011 ("FY2011"). Group profit before tax from continuing operations was RM4,866.7 million, a decrease of 24% compared with RM6,364.7 million in FY2011.

In Singapore, RWS recorded lower revenue in FY2012 due mainly to lower business volume from the gaming business. However, revenue from non-gaming business increased along with healthy growth in the hotel and USS businesses. EBITDA was impacted by the lower revenue and decreased by 17% compared with FY2011.

In Malaysia, revenue from RWG increased marginally in FY2012 due mainly to overall higher volume of business. Hold percentage in the premium players business was however lower. EBITDA decreased compared with FY2011 due to higher payroll and promotional expenses.

In the UK, the increase in revenue was contributed mainly by the higher volume of business of its London casino operations. EBITDA of the UK business also increased compared with FY2011 due to the higher revenue which was offset by higher bad debts written off in FY2012.

In the US, revenue and EBITDA for FY2012 were mainly from the full year operations of RWNYC. Revenue and EBITDA in FY2011 arose from construction revenue of RM1,741.5 million generated from the development of RWNYC, with a construction profit of RM13.4 million, as well as from the operations of RWNYC.

The Power Division recorded lower revenue in FY2012 due mainly to lower dispatch from the Meizhou Wan power plant. In addition, the revenue in FY2011 had also included a compensation from the Fujian government in respect of an increase in tariff rates. The higher EBITDA was due mainly to the full year contribution from the Jangi Wind Farm whilst that from the Meizhou Wan power plant was comparable with FY2011.

The Plantation Division recorded a decrease in revenue in FY2012 on account of weaker palm product selling prices which more than offset the effects of an increase in FFB production. The impact of weaker palm product selling prices and higher costs of inputs, including labour and fertiliser, resulted in a lower EBITDA in FY2012.

The Group's profit before tax from continuing operations in FY2012 included the following: (a) net fair value gain of RM178.1 million on derivative financial instruments (FY2011: RM56.0 million); (b) gain on disposal of available-for-sale financial assets of RM186.5 million (FY2011: RM226.8 million); (c) gain on disposal of subsidiaries of RM174.3 million arising from the disposal of the Company's indirect 100% equity interest in Genting Oil Natuna Pte Ltd and Sanyen Oil & Gas Pte Ltd to AWE Limited, which was completed in February 2012; (d) reversal of previously recognised impairment losses of RM36.2 million (FY2011: RM308.6 million); (e) impairment losses of RM397.4 million (FY2011: RM38.9 million); and (d) assets written off of RM326.0 million (FY2011: RM74.5 million).

The profit for FY2012 from discontinued operations of RM2,064.6 million relates to the Kuala Langat power plant, which was disposed in October 2012. Included in the profit was a gain on disposal of RM1,887.5 million from the disposal of this power plant.

The performance of the Group for the 2013 financial year may be impacted as follows:

a) In Malaysia, the growth in regional tourism and domestic private consumption augurs well for Genting Malaysia Berhad ("GENM") Group's strategy on increasing visitations and customer spend at Resorts World Genting. Whilst regional competitive pressures remain, the GENM Group continues to focus on innovative marketing initiatives, targeting its respective business segments with exceptional value offerings and leveraging on recently refurbished premier facilities for GENM's discerning guests;

b) The Casino Regulatory Authority of Singapore has approved RWS's application for the renewal of its casino licence agreement for another three years commencing 6 February 2013.

   With RWS fully opened in 2013, its sales and marketing initiatives will continue to focus on promoting the resort as Asia's Ultimate Resort Destination. With the Marine Life Park complex adding significantly to the exciting selection of attractions at RWS's resort, it has a complete range of luxury vacation appeal that will help to draw well heeled visitors.

   As RWS gradually builds up capacity in the Marine Life Park, its EBITDA margins will continue to be constrained for the first half of 2013. As major capital expenditure for Singapore's Integrated Resort tails off in the second half of 2013 and the attractions business more settled, RWS will achieve a more steady-state profit margin.

   The global economic outlook appears more positive this year and GENS is cautiously optimistic of the performance of RWS. The GENS Group continues to actively pursue ventures within their core expertise in the gaming, hospitality and leisure/entertainment sectors that will provide medium term growth and long term value to their shareholders. Together with a healthy cash position, GENS is well placed to capitalise on such investment opportunities;

c) In the UK, the economic backdrop remains fragile as the economy is expected to experience a slow but sustained recovery. The GENM Group is nonetheless encouraged by its premium players business at its London casinos, which has shown significant growth in patronage and business volumes. In 2013, GENM will continue with its development and refurbishment programme of its provincial casinos outside London to improve competitiveness of its offerings whilst remaining focused on growing its premium players business at its London casinos;

d) In the US, RWNYC completed its first year of operations with commendable results, becoming the highest grossing slot operations by revenue in the US in 2012. GENM is heartened by RWNYC's increasing visibility in the US gaming industry, leveraging on its position as the first destination entertainment of its kind in New York City. With improved transportation links and extensive initiatives on growing its US customer database, GENM expects RWNYC to contribute further to the GENM Group's performance;

e) The Power Division's improved performance of the Meizhou Wan power plant in Fujian, China, is expected to be sustained due to the stable coal prices. The performance of the Jangi Wind Farm in Gujarat, India, is expected to be maintained as it enters its second year of commercial operations; and

f) The GENP Group's performance in the forthcoming year will be influenced by, among others, the direction of palm oil prices, crop production trends and the impact of rising input costs.

   Palm oil prices are expected to be largely dictated by the supply and demand dynamics for global edible oils, which are, in turn, sensitive to changes in weather patterns, the regulatory environment in major producing and consuming countries, as well as global economic prospects.

   The broader market conditions aside, the GENP Group remains on track to deliver continued growth in FFB production in 2013, underpinned by an anticipated rise in Indonesia output as additional newly-mature areas are brought into harvesting and more palms move into higher-yielding age brackets.

   The Indonesia plantation segment is also expected to perform better with the scheduled completion of another new oil mill in Central Kalimantan in first half of 2013 complementing the existing oil mill in West Kalimantan. Ongoing plantation development works are set to continue through 2013, supported by the GENP Group's sizeable Indonesia landbank available for cultivation.

   Meanwhile, new and revised minimum wage schemes introduced in Malaysia and Indonesia in 2013 are expected to push up labour costs for the plantation industry. The GENP Group will continue with ongoing efforts to raise operational efficiency and productivity including through effective labour management to minimise potential cost pressures.

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. Should the final dividend be approved by shareholders, total dividend (including the interim dividend of 3.5 sen) for FY2012 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	4Q12 RM'million	4Q11 RM'million	4Q12 vs 4Q11 %	FY2012 RM'million	FY2011 RM'million	FY2012 vs FY2011 %
Continuing operations:						
Revenue						
Leisure & Hospitality						
- Malaysia	1,378.1	1,377.2	-	5,488.1	5,414.1	+1
- Singapore	1,976.0	1,922.6	+3	7,277.2	7,826.7	-7
- United Kingdom	312.4	282.7	+11	1,412.0	1,148.7	+23
- United States of America	203.2	642.2	-68	852.9	1,836.8	-54
	3,869.7	4,224.7	-8	15,030.2	16,226.3	-7
Power	252.9	213.8	+18	859.1	922.8	-7
Plantation	261.8	290.5	-10	1,081.5	1,200.0	-10
Property	96.5	74.8	+29	220.9	163.8	+35
Oil & Gas	-	-	-	-	-	-
Investments & Others	6.2	15.2	-59	66.8	67.2	-1
	4,487.1	**4,819.0**	-7	**17,258.5**	**18,580.1**	-7
Profit before tax						
Leisure & Hospitality						
- Malaysia	645.6	687.4	-6	2,596.2	2,654.4	-2
- Singapore	887.8	974.2	-9	3,351.1	4,046.4	-17
- United Kingdom	44.6	60.1	-26	195.4	158.9	+23
- United States of America	49.8	(17.3)	>100	173.2	37.0	>100
	1,627.8	1,704.4	-4	6,315.9	6,896.7	-8
Power	92.0	52.0	+77	245.6	208.7	+18
Plantation	96.2	124.1	-22	409.9	607.0	-32
Property	25.5	16.3	+56	83.2	37.5	>100
Oil & Gas	(15.5)	(22.5)	-31	(61.0)	(66.9)	-9
Investments & Others	37.8	(22.3)	>100	(23.6)	(50.2)	-53
Adjusted EBITDA	1,863.8	1,852.0	+1	6,970.0	7,632.8	-9
Net fair value gain on derivative financial instruments	54.9	65.1	-16	178.1	56.0	>100
Net fair value gain/(loss) on financial assets at fair value through profit or loss	-	4.3	-100	3.5	(12.2)	>100
Gain on disposal of available-for-sale financial assets	133.6	5.2	>100	186.5	226.8	-18
Gain on disposal of subsidiaries	-	-	-	174.3	-	NM
Property related termination costs	-	-	-	-	(39.4)	-100
Reversal of previously recognised impairment losses	36.2	308.6	-88	36.2	308.6	-88
Impairment losses	(0.1)	(9.9)	-99	(397.4)	(38.9)	>100
Assets written off	(206.1)	(10.9)	>100	(326.0)	(74.5)	>100
Others	(26.0)	(48.4)	-46	(121.7)	(132.3)	-8
EBITDA	1,856.3	2,166.0	-14	6,703.5	7,926.9	-15
Depreciation and amortisation	(452.6)	(343.3)	+32	(1,635.9)	(1,278.7)	+28
Interest income	80.3	46.8	+72	256.4	170.6	+50
Finance cost	(131.9)	(116.0)	+14	(493.5)	(493.1)	-
Share of results in jointly controlled entities and associates	(5.2)	(27.0)	-81	36.2	39.0	-7
Profit before taxation	**1,346.9**	**1,726.5**	-22	**4,866.7**	**6,364.7**	-24
Taxation	(283.6)	(368.4)	-23	(1,144.0)	(1,450.8)	-21
Profit for the period/year from continuing operations	**1,063.3**	**1,358.1**	-22	**3,722.7**	**4,913.9**	-24
Discontinued operations:						
Profit for the period from discontinued operations	1,906.4	56.9	>100	2,064.6	231.3	>100
Profit for the period/year	**2,969.7**	**1,415.0**	>100	**5,787.3**	**5,145.2**	+12
Basic earnings per share (sen)	67.01	20.94	>100	107.85	77.52	+39

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 RM121 billion (US$39 billion) as at 28 February 2013.

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.

For editorial, please contact:

Ms. Corrinne Ling
Vice President, Corporate Affairs
T: 603 2333 6073
E: corrinne.ling@genting.com

Ms. Tan May Yee
Manager, Investor Relations
T: 603 2333 6033
E: mayyee.tan@genting.com

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