

**GENTING MALAYSIA BERHAD
ANNOUNCES
FOURTH QUARTER and FULL YEAR RESULTS
FOR THE YEAR ENDED 31 DECEMBER 2010**

KUALA LUMPUR, 23 FEBRUARY 2011 – Genting Malaysia Berhad (“Genting Malaysia” or the “Group”) is pleased to announce its fourth quarter (“4Q10”) and full year (“FY2010”) results for the financial year ended 31 December 2010.

The Group’s revenue for 4Q10 was up from RM1,275.6 million to RM1,558.5 million, representing an increase of 22% over the same period in 2009. The higher revenue was mainly attributable to the revenue of RM188.4 million of the casino business in United Kingdom (“UK”), which the Group acquired on 15 October 2010. The leisure and hospitality business in Malaysia which reported higher revenue by RM91.2 million, an increase of 7%, was mainly due to the better luck factor in the premium players business.

The Group recorded profit before taxation of RM503.2 million for 4Q10, compared with RM469.4m in the corresponding quarter last year. The increase in profits of 7% was mainly due to the better underlying performance of the Group’s leisure and hospitality business in Malaysia.

The adjusted Earnings before Interest Taxation Depreciation and Amortisation (“EBITDA”) of the leisure and hospitality business in Malaysia was RM547.2 million in 4Q10, an increase of 7% as compared with RM510.3 million in the same period last year. The casino operations in UK reported an adjusted EBITDA of RM18.3 million.

The Group’s FY2010 revenue was up 7% to RM5,333.1 million from RM4,991.8 million in the previous corresponding year. The higher revenue was mainly attributable to the contribution of the UK casino operations in 4Q10 and overall better luck factor in the Malaysian premium players business. Excluding the UK casino operations, the Group’s FY2010 revenue from the leisure and hospitality business in Malaysia would have increased by 3%.

The adjusted EBITDA of the leisure and hospitality business in Malaysia was RM1,980.4 million, with an adjusted EBITDA margin of 39%. This is slightly lower when compared with the adjusted EBITDA of RM1,996.3 million for the corresponding period last year, which reported an EBITDA margin of 41%. The lower adjusted EBITDA in 2010 is mainly due to higher payroll costs and promotional expenses.

The Group’s profit before tax for FY2010 decreased 2% year-on-year from RM1,764.6 million to RM1,731.5 million. The marginal decrease in profit was mainly due to the higher impairment losses on the Group’s investments and pre-operating expenses incurred for the development and operations of a video lottery facility at the Aqueduct Racetrack in the City of New York, United States of America (“Resorts World New York”). Excluding the impairment losses and pre-operating expenses associated with Resorts World New York, the Group’s profit before tax would have increased by 1%.



The Board of Directors recommended a final dividend of 4.40 sen per ordinary share of 10 sen each, less 25% tax. Together with the interim dividend of 3.60 sen, the total gross dividend for FY2010 would be 8.00 sen per ordinary share of 10 sen each, less 25% tax, representing an increase of 10% from the previous year.

The performance of the leisure and hospitality business in Malaysia will continue to be affected by greater regional competition in 2011. To improve its business, the Group will intensify its yield management programmes and increase its efforts to tap on the regional growth of the leisure and hospitality market.

The Group's recently acquired casino operations in the 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 Group's casino estate has begun and this is expected to further strengthen the domestic business. Our UK premium player business has also benefited from the improved links with the Groups' businesses in Asia and further growth is anticipated as this relationship develops.

The upcoming opening of Resorts World New York represents a major milestone for the 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 the second half of 2011.

A summary table of the results is attached below.

GENTING MALAYSIA BERHAD SUMMARY OF RESULTS	12 months to 31 December		Var %	4Q 2010	4Q 2009	Var %
	2010 (RM million)	2009 (RM million)	FY'10 vs FY'09	(RM million)	(RM million)	4Q'10 vs 4Q'09
Revenue						
Leisure & Hospitality						
- Malaysia	5,068.4	4,925.0	3%	1,352.0	1,260.8	7%
- United Kingdom	188.4	-	+100%	188.4	-	+100%
	<u>5,256.8</u>	<u>4,925.0</u>	7%	<u>1,540.4</u>	<u>1,260.8</u>	22%
Property	24.4	3.9	+>100%	7.1	1.0	+>100%
Others	51.9	62.9	-17%	11.0	13.8	-20%
	<u>5,333.1</u>	<u>4,991.8</u>	7%	<u>1,558.5</u>	<u>1,275.6</u>	22%
Adjusted EBITDA						
Leisure & Hospitality						
- Malaysia	1,980.4	1,996.3	-1%	547.2	510.3	7%
- United Kingdom	18.3	-	+100%	18.3	-	+100%
	<u>1,998.7</u>	<u>1,996.3</u>	0%	<u>565.5</u>	<u>510.3</u>	11%
Property	15.2	3.9	+>100%	2.8	(0.6)	+>100%
Others	10.2	10.6	-4%	0.6	1.6	-63%
	<u>2,024.1</u>	<u>2,010.8</u>	1%	<u>568.9</u>	<u>511.3</u>	11%
Impairment losses	(110.9)	(81.3)	-36%	-	-	-
Pre-operating expenses	(23.9)	-	-100%	(11.9)	-	-100%
Gain on disposal of available-for-sale financial assets	7.4	-	+100%	-	-	-
Net gain on disposal of investments	-	21.8	-100%	-	3.1	-100%
Net fair value gain/(loss) on financial assets at fair value through profit or loss	(1.9)	-	-100%	11.1	-	+100%
Investment income	32.8	12.8	+>100%	7.4	5.5	35%
Provision for diminution in value of short term investments	-	(4.9)	+100%	-	(1.9)	+100%
EBITDA	<u>1,927.6</u>	<u>1,959.2</u>	-2%	<u>575.5</u>	<u>518.0</u>	11%
Depreciation and amortisation	(273.1)	(271.9)	0%	(77.2)	(68.1)	-13%
Interest income	90.0	77.7	16%	17.4	20.0	-13%
Finance costs	(4.6)	-	-100%	(4.2)	-	-100%
Share of results in jointly controlled entities	(8.1)	(0.4)	->100%	(8.0)	(0.5)	->100%
Share of results in associates	(0.3)	-	-100%	(0.3)	-	-100%
Profit before taxation	<u>1,731.5</u>	<u>1,764.6</u>	-2%	<u>503.2</u>	<u>469.4</u>	7%
Taxation	(455.1)	(441.3)	-3%	(141.1)	(111.2)	-27%
Profit for the financial period	<u>1,276.4</u>	<u>1,323.3</u>	-4%	<u>362.1</u>	<u>358.2</u>	1%
Basic EPS (sen)	<u>22.44</u>	<u>23.18</u>	-3%	<u>6.39</u>	<u>6.29</u>	2%

About Genting Malaysia

Genting Malaysia is one of the leading leisure and hospitality corporations in the world. Listed on Bursa Malaysia with over RM19 billion in market capitalisation, it collectively owns and operates Resorts World Genting, Genting Casinos United Kingdom and the up-coming Resorts World New York.

Resorts World Genting is a premier leisure and entertainment resort in Malaysia. Equipped with 10,000 rooms spread across 6 hotels, theme parks with over 60 fun rides and entertainment attractions, 170 dining and retail outlets, international shows and business convention facilities, was voted the World Leading Casino Resort (2005, 2007-2010) and Asia's Leading Casino Resort for six successive years (2005-2010) by World Travel Awards. Genting Malaysia is also the owner and operator of the Awana hotel chain with 3 hotels in prime holiday locations in Malaysia.

Genting UK is the largest casino operator in the UK and a leading innovator in the provision of high quality customer focused gaming. It operates 5 casinos in London and a further 41 casinos located within the UK provinces.

Genting New York LLC is the developer and operator of a video lottery facility at the Aqueduct Racetrack in the city of New York, United States of America. The first casino in the city of New York, known as Resorts World New York, it will present a premier entertainment hub providing the ultimate gaming and entertainment experience, offering a minimum 4,500 casino slot games, shows and events and culinary delights- all within the historic Aqueduct Racetrack.

Genting Malaysia is a member of the Genting Group, one of Asia's leading and best-managed multinationals. The Genting Group is the collective name for Genting Berhad and its subsidiaries and associates, which have significant interests in leisure & hospitality, power generation, palm plantation, property development, biotechnology and oil & gas related activities.

For more information, visit www.gentingmalaysia.com.

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