



PRESS RELEASE

For Immediate Release

**GENTING MALAYSIA BERHAD ANNOUNCES RESULTS FOR THE
FOURTH QUARTER AND YEAR ENDED 31 DECEMBER 2011**

- **Recurring Group revenue grew by 27%**
- **Malaysian operations stay resilient**
- **United Kingdom performance underpinned by London operations**

KUALA LUMPUR, 28 February 2012 – Genting Malaysia Berhad (“Genting Malaysia” or the “Group”) today announced its financial results for the fourth quarter (“4Q11”) and financial year ended 31 December 2011.

The Group recorded a total revenue of RM2,331.3 million in the 4Q11, an increase of 50% compared to RM1,558.5 million in the preceding year. In Malaysia, the leisure and hospitality business reported RM25.0 million or 2% higher revenue, driven by an increase in overall volume of business despite a lower hold percentage in the premium players business. The Group’s United Kingdom (“UK”) operations generated revenue of RM288.8 million. The Group also recognised construction revenue of RM546.9 million in relation to the development of Resorts World Casino New York City (“RWNYC”) during the quarter. Excluding this construction revenue, the Group’s revenue would have increased by 14%.

The Group’s adjusted Earnings before Interest, Taxation, Depreciation and Amortisation (“EBITDA”) for 4Q11 increased 3% to RM583.6 million from RM568.9 million a year earlier. The higher adjusted EBITDA is mainly attributable to contributions from the UK operations, which recorded an adjusted EBITDA of RM55.3 million, offset by construction loss on the development of RWNYC. Excluding this construction loss of RM40.9 million, the Group’s adjusted EBITDA would have increased by 10%.

Despite earning a higher adjusted EBITDA level, the Group’s profit before taxation for 4Q11 decreased by 10% to RM453.7 million. This decrease arose principally due to the higher pre-operating expenses, depreciation, amortisation and finance costs relating to the Group’s United States of America (“US”) operations in New York and Miami.

The Group’s revenue for the financial year ended 31 December 2011 increased by 59% to RM8,493.7 million compared with RM5,333.1 million in the previous year. The Malaysian leisure and hospitality segment registered revenue of RM5,417.8 million, which is 7% higher, mainly due to the overall higher volume of business and hold percentage in the premium players business. UK’s operations contributed RM1,154.8 million with the London casinos contributing a major part of the overall UK revenue. During the year, RM1,741.5 million was recognised in relation to the development of RWNYC, and its operations contributed RM95.3 million in revenue. Excluding the construction revenue, the Group’s revenue would have increased by 27%. The Group’s adjusted EBITDA for the twelve months increased by 15% to RM2,330.2 million. The Malaysian leisure and hospitality business maintained its adjusted EBITDA margin of 39% despite an intense competitive environment.

The Group's profit before taxation for the financial year ended 31 December 2011 increased 10% to RM1,900.6 million compared with RM1,731.5 million last year. The increase was attributable to the Group's resilient underlying business operations, with Malaysian and UK operations contributing most of the EBITDA, aided by lower impairment losses incurred, and offset by higher pre-operating expenses, property related termination costs, depreciation and amortisation charges and finance costs incurred mainly from the Group's US activities.

The Board of Directors recommended a final dividend of 4.80 sen per ordinary share of 10 sen each, less 25% tax. Together with the interim dividend of 3.80 sen, the total gross dividend for FY2011 would be 8.60 sen per ordinary share of 10 sen each, less 25% tax, representing an increase of 7.5% from the previous year.

Global economic growth prospects are still uncertain and the Group is therefore cautious on the outlook for the leisure and hospitality industry.

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.

Amidst this backdrop, the Group is heartened by the successful opening of RWNYC, encouraging performance of its UK operations and resilience of its Malaysian operations.

In Malaysia, the 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. The 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 the Group's commitment towards enhancing the leisure, entertainment and hospitality experiences of its customers.

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 Group remains committed to the development of its business, building on the strength of the Genting brand and strengthening links with the Group's established network in Asia, to grow further the premium players business in London.

In the US, RWNYC 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, the Group noted that RWNYC's performance has been encouraging and expects it to contribute positively to the Group.

The Group is confident that its performance will continue to chart further growth, whilst taking cognisance of the increasingly competitive environment in the markets in which the Group operates.

A summary table of the results is attached below.

GENTING MALAYSIA BERHAD SUMMARY OF RESULTS	INDIVIDUAL QUARTER		FINANCIAL YEAR ENDED 31 DECEMBER			
	4Q2011	4Q2010	Var	2011	2010	Var
	RM'Mil	RM'Mil	%	RM'Mil	RM'Mil	%
Revenue						
Leisure & Hospitality						
- Malaysia	1,377.0	1,352.0	2%	5,417.8	5,068.4	7%
- United Kingdom	288.8	188.4	53%	1,154.8	188.4	+>100%
- United States of America (see Note 1 below)	642.2	-	NC	1,836.8	-	NC
	<u>2,308.0</u>	<u>1,540.4</u>	50%	<u>8,409.4</u>	<u>5,256.8</u>	60%
Property	10.4	7.1	46%	34.1	24.4	40%
Investments & Others	12.9	11.0	17%	50.2	51.9	-3%
	<u>2,331.3</u>	<u>1,558.5</u>	50%	<u>8,493.7</u>	<u>5,333.1</u>	59%
Adjusted EBITDA						
Leisure & Hospitality						
- Malaysia	534.3	547.2	-2%	2,105.7	1,980.4	6%
- United Kingdom	55.3	18.3	+>100%	154.1	18.3	+>100%
- United States of America (see Note 1 below)	(17.3)	-	NC	37.0	-	NC
	<u>572.3</u>	<u>565.5</u>	1%	<u>2,296.8</u>	<u>1,998.7</u>	15%
Property	2.1	2.8	-25%	15.4	15.2	1%
Others	9.2	0.6	+>100%	18.0	10.2	76%
	<u>583.6</u>	<u>568.9</u>	3%	<u>2,330.2</u>	<u>2,024.1</u>	15%
Pre-operating expenses	(30.7)	(11.9)	>100%	(80.2)	(23.9)	>100%
Property related termination costs	-	-	-	(39.4)	-	NC
Gain on disposal of available-for-sale financial assets	-	-	-	-	7.4	-100%
Gain on disposal of assets	-	-	-	12.8	-	NC
Impairment losses	(9.9)	-	NC	(15.1)	(110.9)	86%
Net fair value gain/(loss) on financial assets at fair value through profit or loss	4.2	11.1	-62%	(9.5)	(1.9)	>100%
Investment income	8.1	7.4	9%	31.1	32.8	-5%
	<u>555.3</u>	<u>575.5</u>	-4%	<u>2,229.9</u>	<u>1,927.6</u>	16%
EBITDA						
Depreciation and amortisation	(107.1)	(77.2)	-39%	(366.2)	(273.1)	-34%
Interest income	18.0	17.4	3%	73.9	90.0	-18%
Finance costs	(11.6)	(4.2)	>100%	(32.3)	(4.6)	>100%
Share of results in jointly controlled entities	(0.2)	(8.0)	98%	(2.8)	(8.1)	65%
Share of results in associates	(0.7)	(0.3)	>100%	(1.9)	(0.3)	>100%
	<u>453.7</u>	<u>503.2</u>	-10%	<u>1,900.6</u>	<u>1,731.5</u>	10%
Profit before taxation						
Taxation	(104.5)	(141.1)	26%	(472.8)	(455.1)	-4%
	<u>349.3</u>	<u>362.1</u>	-4%	<u>1,427.9</u>	<u>1,276.3</u>	12%
Profit for the financial period						
Basic EPS (sen)	<u>6.17</u>	<u>6.39</u>	-3%	<u>25.22</u>	<u>22.44</u>	12%

NC: Not Comparable

Note1:

Included in the 4Q2011 revenue and adjusted EBITDA is the construction revenue of RM546.9m and construction loss of RM40.9m. Included in the FY2011 revenue and adjusted EBITDA is the construction revenue of RM1,741.5m and construction profit of RM13.4m.

These are attributable to the leisure and hospitality business in the US, arising from the development of Resorts World Casino New York City.

About Genting Malaysia

Genting Malaysia is one of the leading leisure and hospitality corporations in the world. Listed on Bursa Malaysia with approximately RM23 billion in market capitalisation, it owns and operates major properties including Resorts World Genting, Genting Casinos United Kingdom, Resorts World Casino New York City.

Resorts World Genting is a premier leisure and entertainment resort in Malaysia. Equipped with 8,000 rooms spread across 5 hotels, theme parks with over 50 fun rides and entertainment attractions, over 200 dining and retail outlets, international shows and business convention facilities, it was voted the World's Leading Casino Resort (2005, 2007-2010) and Asia's Leading Casino Resort for six successive years (2005-2010) by World Travel Awards.

Genting Malaysia owns and operates the Awana Genting Highlands Golf & Country Resort, which is located within close vicinity to Resorts World Genting. The Awana Hotels & Resorts chain also includes two beautiful seaside properties namely Awana Kijal Golf, Beach & Spa Resort in Terengganu and Awana Porto Malai in Langkawi. Collectively, the properties in Malaysia offer a total of approximately 10,000 rooms.

Genting Casinos UK Limited ("GUK") 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 and a Poker Club in London and a further 39 casinos located within the UK provinces. GUK was awarded a 'large' casino licence to develop a leisure and entertainment complex at the National Exhibition Centre ("NEC") in Birmingham. The site will be known as Resorts World At The NEC. It is planned for Resorts World At The NEC to feature a casino, hotel accommodation, spa, conference and banqueting centre, cinema, food & beverage outlets and a retail outlet centre.

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. As the first such facility located in the city of New York, Resorts World Casino New York City presents a premier entertainment hub providing the ultimate gaming and entertainment experience, offering 5,000 gaming machines, 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, 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

For information on the major properties of Genting Malaysia

Resorts World Genting, visit www.rwgenting.com

Genting Casinos UK Limited, visit www.gentingcasinos.co.uk

Resorts World Casino New York City, visit www.rwnewyork.com

Resorts World At The NEC, visit www.resortsworldnec.co.uk

Resorts World Miami, visit www.rwmiami.com

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