



PRESS RELEASE

For Immediate Release

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

KUALA LUMPUR, 29 November 2012 – Genting Malaysia Berhad (“Genting Malaysia” or the “Group”) today announced its financial results for the third quarter (“3Q12”) ended 30 September 2012.

For 3Q12, the Group’s total revenue eased by 16% to RM1,943.1 million, compared with RM2,315.8 million for the corresponding quarter last year. The Malaysian leisure and hospitality business’s grew marginally by 1%, whilst the United Kingdom (“UK”) operations saw a decrease in revenue by RM45.6 million (14%). Both the Malaysian and UK businesses benefited from higher overall business volume but were affected by lower hold percentages. The leisure and hospitality business in the United States of America (“US”) generated revenue of RM214.6 million, primarily from the operations of Resorts World Casino New York City (“RWNYC”). In respect of the RWNYC development (which was already completed), no construction revenue was recognised this year. Construction revenue recognised last year was RM566.9 million. Excluding the construction revenue, the Group’s revenue would have increased by 11%.

The Group’s adjusted earnings before interest, taxation, depreciation and amortisation (“EBITDA”) of RM591.7 million for 3Q12 were marginally up from RM590.0 million a year earlier. Contributions from the Group’s leisure and hospitality businesses in Malaysia and the US were offset by the Group’s losses in UK. The Malaysian operations achieved an adjusted EBITDA of RM525.1 million, marginally up from RM523.0 million for 3Q2011. In the US, RWNYC’s operations contributed a higher adjusted EBITDA of RM61.5 million this quarter. The UK casino business reported a loss before interest, taxation, depreciation and amortisation of RM13.8 million (3Q11: Adjusted EBITDA RM30.7 million).

The Group’s profit before taxation (“PBT”) for 3Q12 was RM281.3 million, a decrease of 39% from the corresponding quarter last year. This is mainly due to impairment losses totaling RM178.9 million relating to overseas assets. The impairment in relation to certain casinos outside London was attributable primarily to the prevailing conditions affecting the local UK economy, while the impairment in the US was due to the excess of the assets’ carrying values over their recoverable amounts. In addition, the Group recorded higher depreciation and amortisation charges mainly from its US operations due to RWNYC which commenced operations in October 2011. These are mitigated by higher adjusted EBITDA and lower pre-operating expenses in this quarter. Excluding the impairment losses, the Group’s profit before taxation would have been 1% lower than the corresponding quarter last year.

The Group achieved RM5,966.4 million in revenue for the nine months ended 30 September 2012 (“9M2012”), down 3% from RM6,162.4 million for the nine months ended 30 September 2011 (“9M2011”). The Malaysian operations reported a higher level of revenue mainly due to higher business volume, offset by a lower hold percentage in the premium players business. Revenue from the UK operations grew by 27% to RM1,102.9 million for 9M2012, contributed by higher business volume and hold percentage from the London casinos. In the US, construction revenue amounting to RM1,194.6 million was recognised last year in relation to the

development for RWNYC. No construction revenue was recognised this year as the development has been completed.

For 9M2012, the Group's adjusted EBITDA improved by 7% to RM1,871.9 million, primarily due to the UK and US leisure and hospitality businesses which achieved adjusted EBITDA of RM150.8 million and RM123.4 million respectively (9M2011: RM98.8 million and RM54.3 million). The Malaysian operations recorded an adjusted EBITDA of RM1,547.7 million for 9M2012 - a marginal drop from RM1,572.1 million last year.

The Group's PBT for 9M2012 decreased by 10% to RM1,298.3 million, compared with RM1,446.9 million for 9M2011. The factors contributing to the decrease are impairment losses of RM183.9 million mainly on overseas assets. The overall UK casino business for 9M2012 reported improved performance in volume and operating profitability, despite the impairment charges. Higher depreciation and amortisation charges by RM127.0 million relating to the US operations were also incurred. The PBT decrease was partially mitigated by higher EBITDA contribution from the UK and US operations and lower pre-operating expenses. Excluding the impairment losses, the Group's PBT would have increased by 2%.

The global economy continues to face challenges as the general economic outlook remains uncertain. The Eurozone countries' weakening prospects for a quick recovery have impacted Asian growth prospects. The regional gaming industry in Asia continues to register growth albeit at a slower rate. Against the backdrop of these economic concerns, the Group remains cautious on the overall outlook for the leisure and hospitality industry.

In Malaysia, to address the regional competition and economic slowdown, the Group will increase its efforts on yield management and operational efficiencies. The Group will widen its range of promotions and events to target new customers whilst existing loyal customers will be rewarded with value-added offerings. Along with the Group's expansion and refurbishment initiatives, these strategies seek to grow visitations to Resorts World Genting.

In the UK, the Group 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. The Group 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.

In the US, the Group 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 the Group's performance. The Group will continue to leverage on its management resources to build its US presence.

A summary table of the results is attached below.

GENTING MALAYSIA BERHAD SUMMARY OF RESULTS	INDIVIDUAL QUARTER			NINE MONTHS ENDED 30 SEPT		Var % 9M'12 vs 9M'11
	3Q2012 (RM million)	3Q2011 (RM million)	Var % 3Q'12 vs 3Q'11	2012 (RM million)	2011 (RM million)	
Revenue						
Leisure & Hospitality						
- Malaysia	1,403.2	1,389.1	1%	4,111.6	4,040.8	2%
- United Kingdom	286.7	332.3	-14%	1,102.9	866.0	27%
- United States of America	214.6	566.9	-62%	649.7	1,194.6	-46%
	<u>1,904.5</u>	<u>2,288.3</u>	-17%	<u>5,864.2</u>	<u>6,101.4</u>	-4%
Property	18.1	10.3	76%	55.1	23.7	++100%
Investments & Others	20.5	17.2	19%	47.1	37.3	26%
	<u>1,943.1</u>	<u>2,315.8</u>	-16%	<u>5,966.4</u>	<u>6,162.4</u>	-3%
Adjusted EBITDA						
Leisure & Hospitality						
- Malaysia	525.1	523.0	0%	1,547.7	1,572.1	-2%
- 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%
	<u>572.8</u>	<u>579.6</u>	-1%	<u>1,821.9</u>	<u>1,725.2</u>	6%
Property	12.7	7.1	79%	41.4	13.3	++100%
Others	6.2	3.3	88%	8.6	8.8	-2%
	<u>591.7</u>	<u>590.0</u>	0%	<u>1,871.9</u>	<u>1,747.3</u>	7%
Pre-operating expenses	(6.1)	(32.2)	81%	(29.4)	(49.5)	41%
Property related termination costs	-	-	-	-	(39.4)	NC
(Loss)/gain on disposal of assets	(6.6)	-	NC	(6.9)	12.8	->100%
Assets written off	(11.1)	(0.1)	->100%	(11.3)	(0.7)	->100%
Impairment losses	(178.9)	(1.3)	->100%	(183.9)	(5.2)	->100%
Net fair value (loss)/gain on financial assets at fair value through profit or loss	(0.2)	(15.4)	99%	3.6	(13.7)	++100%
Investment income	7.9	7.8	1%	23.6	23.0	3%
EBITDA	<u>396.7</u>	<u>548.8</u>	-28%	<u>1,667.6</u>	<u>1,674.6</u>	0%
Depreciation and amortisation	(125.8)	(93.3)	-35%	(386.1)	(259.1)	-49%
Interest income	18.1	19.3	-6%	46.6	55.9	-17%
Finance costs	(7.7)	(10.7)	28%	(31.1)	(20.7)	-50%
Share of results in jointly controlled entities	-	(0.6)	NC	-	(2.6)	NC
Share of results in associates	-	(0.4)	NC	1.3	(1.2)	++100%
Profit before taxation	<u>281.3</u>	<u>463.1</u>	-39%	<u>1,298.3</u>	<u>1,446.9</u>	-10%
Taxation	(90.9)	(115.9)	22%	(341.5)	(368.3)	7%
Profit for the financial period	<u>190.4</u>	<u>347.2</u>	-45%	<u>956.8</u>	<u>1,078.6</u>	-11%
Basic EPS (sen)	<u>3.36</u>	<u>6.13</u>	-45%	<u>16.89</u>	<u>19.05</u>	-11%

NC: Not comparable

About Genting Malaysia

Genting Malaysia is one of the leading leisure and hospitality corporations in the world. Listed on Bursa Malaysia with approximately RM21 billion in market capitalisation, it owns and operates major properties including Resorts World Genting, Genting Casinos United Kingdom and 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 one of 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 38 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.rwnyork.com

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

Resorts World Miami, visit www.rwmiami.com

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