



PRESS RELEASE

For Immediate Release

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

KUALA LUMPUR, 28 February 2013 – Genting Malaysia Berhad (“Genting Malaysia” or the “Group”) today announced its financial results for the fourth quarter (“4Q12”) and financial year ended 31 December 2012.

The Group recorded a total revenue of RM1,926.5 million in the 4Q12. This compared to a total revenue generated in the preceding year of RM2,331.3 million, which included non-recurring construction revenue of RM546.9 million. The Malaysian leisure and hospitality business generated revenue of RM1,378.0 million. Revenue from the United Kingdom (“UK”) operations was RM23.6 million or 8% higher driven mainly by higher overall business volume at its London casinos. The leisure and hospitality business in the United States of America (“US”) generated revenue of RM203.2 million, primarily from the operations of Resorts World Casino New York City (“RWNYC”). There is no construction revenue in this quarter (4Q11: RM546.9 million) from the development of RWNYC as the development has been completed. Excluding the effects of construction revenue included in the preceding year, the Group’s revenue would have increased by 8%.

The Group’s adjusted earnings before interest, taxation, depreciation and amortisation (“EBITDA”) for 4Q12 increased 3% to RM606.5 million from RM588.7 million a year earlier. The higher adjusted EBITDA is mainly attributable to contributions from the US operations, which recorded an adjusted EBITDA of RM49.8 million compared to an adjusted loss before interest, taxation, depreciation and amortisation of RM17.3 million in 4Q11. Included in the adjusted loss in 4Q11 was the construction loss of RM40.9 million. The Malaysian and UK operations recorded adjusted EBITDAs of RM494.5 million and RM44.6 million respectively this quarter.

The Group’s profit before taxation (“PBT”) for 4Q12 increased 14% to RM518.9 million. This increase arose principally due to gain on disposal of the Group’s available-for-sale financial assets, reversal of previously recognised impairment losses and lower pre-operating expenses incurred in the US, offset by higher depreciation and amortisation charges incurred in the US.

The Group recorded a total revenue of RM7,892.9 million for the financial year ended 31 December 2012. This compared to a total revenue generated of RM8,493.7 million in the previous year, which included a non-recurring construction revenue of RM1,741.5 million. The Malaysian leisure and hospitality segment registered higher revenue of RM5,489.6 million, mainly due to the overall higher volume of business despite a lower hold percentage in the premium players business. UK operations reported a 23% revenue growth to RM1,415.3 million attributable to the higher volume of business of its London casino operations. The US operations achieved higher revenue of RM757.6 million mainly due to the full year impact of RWNYC, which commenced operations in October 2011. No construction revenue was recognised this year compared to RM1,741.5 million construction revenue recognised last year in relation to the development for RWNYC. Excluding the effects of construction revenue included in the preceding year, the Group’s revenue would have increased by 17%.

The Group's adjusted EBITDA for the twelve months increased by 6% to RM2,478.4 million, primarily due to the US and UK operations which achieved adjusted EBITDA of RM173.2 million and RM195.4 million respectively (2011: RM37.0 million and RM158.9 million respectively). The Malaysian leisure and hospitality business registered an adjusted EBITDA of RM2,042.2 million compared to RM2,106.7 million a year before. Included in the adjusted EBITDA was the construction loss of RM48.2 million incurred during the year which relates to the cost overrun from the development of RWNYP compared to RM13.4 million construction profit recorded in the previous year. Excluding the effects of the non-recurring construction loss, the Group's adjusted EBITDA would have increased by 9%.

The Group's PBT for the financial year ended 31 December 2012 eased 4% to RM1,817.2 million compared with RM1,900.6 million last year. The decrease was attributable to impairment losses of RM184.0 million mainly on overseas assets, higher depreciation and amortisation expenses by RM150.4 million mainly from the Group's US activities and lower adjusted EBITDA from the Malaysian operations. The PBT decrease was partially mitigated by higher EBITDA contributions from the US and UK operations and lower pre-operating expenses in the US. Excluding the impairment losses, the Group's PBT would have increased by 4%.

The Board of Directors recommended a final dividend of 5.00 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 FY2012 would be 8.80 sen per ordinary share of 10 sen each, less 25% tax, representing an increase of 2.3% from the previous year.

Global economic conditions are projected to gradually recover in 2013 though concerns over some economic and fiscal issues in the Eurozone and US remains. Despite growth rates slowing across the Asian region, the regional gaming industry continues to expand especially in Macau and Philippines. The Group is nevertheless cautious on the global outlook and industry developments.

In Malaysia, the growth in regional tourism and domestic private consumption augurs well for the Group's strategy on increasing visitations and customer spend at Resorts World Genting. Whilst regional competitive pressures remain, the 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 our discerning guests.

In the UK, the economic backdrop remains fragile as the economy is expected to experience a slow but sustained recovery. The 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, the Group 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.

In the US, RWNYP completed its first year of operations with commendable results, becoming the highest grossing slot operations by revenue in the US in 2012. The Group is heartened by RWNYP'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, the Group expects RWNYP to contribute further to the Group's performance.

A summary table of the results is attached below.

GENTING MALAYSIA BERHAD SUMMARY OF RESULTS	INDIVIDUAL QUARTER		Var % 4Q'12 vs 4Q'11	FINANCIAL YEAR ENDED 31 DECEMBER		Var % FY'12 vs FY'11
	4Q2012 (RM million)	4Q2011 (RM million)		2012 (RM million)	2011 (RM million)	
	Revenue					
Leisure & Hospitality						
- Malaysia	1,378.0	1,377.0	0%	5,489.6	5,417.8	1%
- United Kingdom	312.4	288.8	8%	1,415.3	1,154.8	23%
- United States of America	203.2	642.2	-68%	852.9	1,836.8	-54%
	<u>1,893.6</u>	<u>2,308.0</u>	-18%	<u>7,757.8</u>	<u>8,409.4</u>	-8%
Property	19.7	10.4	89%	74.8	34.1	+>100%
Investments & Others	13.2	12.9	2%	60.3	50.2	20%
	<u>1,926.5</u>	<u>2,331.3</u>	-17%	<u>7,892.9</u>	<u>8,493.7</u>	-7%
Adjusted EBITDA						
Leisure & Hospitality						
- Malaysia	494.5	534.6	-8%	2,042.2	2,106.7	-3%
- 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%
	<u>588.9</u>	<u>577.4</u>	2%	<u>2,410.8</u>	<u>2,302.6</u>	5%
Property	8.8	2.1	+>100%	50.2	15.4	+>100%
Others	8.8	9.2	-4%	17.4	18.0	-3%
	<u>606.5</u>	<u>588.7</u>	3%	<u>2,478.4</u>	<u>2,336.0</u>	6%
Pre-operating expenses	(4.5)	(30.7)	85%	(33.9)	(80.2)	58%
Property related termination costs	-	-	-	-	(39.4)	NC
(Loss)/gain on disposal of assets	17.2	-	NC	10.3	12.8	-20%
Assets written off	(0.5)	(5.1)	90%	(11.8)	(5.8)	->100%
Reversal of previously recognised impairment losses	13.4	-	NC	13.4	-	NC
Impairment losses	(0.1)	(9.9)	99%	(184.0)	(15.1)	->100%
Net fair value (loss)/gain on financial assets at fair value through profit or loss	(0.1)	4.2	->100%	3.5	(9.5)	+>100%
Investment income	7.3	8.1	-10%	30.9	31.1	-1%
EBITDA	<u>639.2</u>	<u>555.3</u>	15%	<u>2,306.8</u>	<u>2,229.9</u>	3%
Depreciation and amortisation	(130.5)	(107.1)	-22%	(516.6)	(366.2)	-41%
Interest income	19.9	18.0	11%	66.5	73.9	-10%
Finance costs	(9.7)	(11.6)	16%	(40.8)	(32.3)	-26%
Share of results in jointly controlled entities	-	(0.2)	NC	-	(2.8)	NC
Share of results in associates	-	(0.7)	NC	1.3	(1.9)	+>100%
Profit before taxation	<u>518.9</u>	<u>453.7</u>	14%	<u>1,817.2</u>	<u>1,900.6</u>	-4%
Taxation	(73.2)	(104.4)	30%	(414.7)	(472.7)	12%
Profit for the financial period	<u>445.7</u>	<u>349.3</u>	28%	<u>1,402.5</u>	<u>1,427.9</u>	-2%
Basic EPS (sen)	<u>7.86</u>	<u>6.17</u>	27%	<u>24.75</u>	<u>25.22</u>	-2%

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, Genting Malaysia owns and operates major properties including Resorts World Genting, Resorts World Casino New York City and casinos in the United Kingdom.

Resorts World Genting is a premier leisure and entertainment resort in Malaysia. Equipped with over 8,000 rooms spread across 6 hotels, theme parks with over 50 fun rides and entertainment attractions, over 200 dining and retail outlets, international shows and business convention facilities, Resorts World Genting was previously voted the World's Leading Casino Resort (2005, 2007-2010) and Asia's Leading Casino Resort (2005-2010) by World Travel Awards.

In Malaysia, Genting Malaysia also owns and operates Resorts World Kijal (formerly Awana Kijal Golf, Beach & Spa Resort) in Terengganu and Resorts World Langkawi (formerly Awana Porto Malai) in Langkawi.

In the United Kingdom, Genting Malaysia is one of the largest casino operators in the UK and a leading innovator in the provision of high quality customer-focused gaming. It operates 5 casinos in London and 36 casinos in the UK provinces. The Group is presently developing a leisure and entertainment complex at the National Exhibition Centre ("NEC") in Birmingham, to be known as Resorts World Birmingham. Resorts World Birmingham, when completed, will feature a casino, hotel accommodation, spa, conference and banqueting centre, cinema, food & beverage outlets and a retail outlet centre.

In the United States of America, Genting Malaysia operates Resorts World Casino New York City, a video lottery facility at the Aqueduct Racetrack in New York City. As the first such facility located in the city, the resort presents a premier entertainment hub providing the ultimate gaming and entertainment experience, with approximately 5,000 gaming machines, shows, events and culinary delights.

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 Birmingham, visit www.resortsworldbirmingham.co.uk

Resorts World Miami, visit www.rwmiami.com

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