



**PLUS EXPRESSWAYS BERHAD**  
(570244-T)  
Incorporated in Malaysia

[www.plus.com.my](http://www.plus.com.my)

**KUALA LUMPUR**  
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**PRESS RELEASE**  
**FINANCIAL RESULTS FOR THE SECOND QUARTER**  
**ENDED 30 JUNE 2006**

## Overview

### HIGHLIGHTS

- Toll collection for first half 2006 increased to RM820.7 million on a year-on-year traffic volume growth of 0.6%.
- The pretax profit for first half 2006 improved by RM203.7 million to RM556.6 million (excluding the one-off Senai Compensation of RM331.7 million for first half 2005).
- Interim tax exempt dividend for FY2006 of 5.0 sen per share.

### SUMMARY OF RESULTS

		1Q 2006	2Q 2006	YTD 30/6/06	YTD 30/6/05
Toll collection	(RM'm)	409.0	411.7	820.7	815.7
Total revenue	(RM'm)	515.0	510.8	1,025.8	825.7
Profit before tax	(RM'm)	289.4	267.2	556.6	352.9*
Profit after tax	(RM'm)	286.6	267.3	553.9	349.7*
Economic Profit	(RM'm)	185.7	143.6	329.3	100.0*
EPS – before Senai Compensation	(sen)	5.73	5.35	11.08	6.99
EPS – after Senai Compensation	(sen)	5.73	5.35	11.08	13.63
Net Asset per share	(RM)	0.89	0.89	0.89	0.80

\* Excluding one-off Senai Compensation of RM331.7 million.

Commenting on the results and way forward, PLUS Expressways Berhad Chairman, Tan Sri Dato' Mohd Sheriff Mohd Kassim said,

*“The Group registered a positive traffic volume growth of 0.6%, an anticipated effect following the fuel price hike in February 2006. The Group remains confident of a positive traffic growth and better financial performance for full year 2006, in view of a historically higher traffic for the second half of the year.”*



**PLUS'S 1H 2006 PBT IMPROVED TO RM557 MILLION**

***Toll collection of RM821 million and y-o-y traffic growth of 0.6%***

PLUS Expressways Berhad Group reported a toll collection of RM820.7 million, an increase of 0.6%, and net profit of RM553.9 million for first half 2006.

The effect of the fuel price hike in February this year has affected traffic volume for toll road concessionaires. For PLUS, traffic volume for YTD June 2006 grew by 0.6%.

***Total revenue of RM1,026 million***

In terms of total revenue, it was 24% higher as compared to first half 2005, primarily due to higher toll compensation of RM195.0 million, as a result of higher differential between the agreed toll rate per the Supplemental Concession Agreement (18.91 sen/km) and the actual toll rate as currently imposed (13.60 sen/km).

***PBT improved to RM557 million***

The Group posted a profit before taxation ("PBT") of RM556.6 million for first half 2006 versus RM684.6 million for first half last year, which has taken into account the compensation amount of RM331.7 million following the closure of Senai toll plaza.

For comparative purpose, excluding this one-off compensation, PBT for first half 2006 would be higher by RM203.7 million, mainly attributable to the higher toll compensation revenue and lower operating expenses.

***Healthy Cashflow***

Operationally, the Group continues to generate positive cash flows with a healthy cash balance.

***Higher interim dividend of 5.0 sen per share***

With the commitment of the Board to achieve the Key Performance Indicator set on minimum dividend growth of 12%, the Board has approved an interim tax exempt dividend of 5.0 sen per share with a total amount of RM250.0 million for the financial year ending 31 December 2006.

Our Chairman stated, "Based on the first half results of FY2006, the dividend payout ratio is effectively 45%, well in line with the Group's dividend payout policy of between 40%-60% of the Group's net profit."

***Continuous effort  
to improve traffic  
performance***

Commenting on the results, PLUS Expressways Berhad Chairman, Tan Sri Dato' Mohd Sheriff Mohd Kassim said,

“As part of the efforts to further improve the traffic performance, the Group is committed to embark on various initiatives to enhance service levels of its expressways. This includes the widening of certain stretches of the North-South Expressway from dual-two lane to dual-three lane to ease the congestion during peak periods with the targeted full completion by end 2007. To continuously improve the traffic flow and minimise the inconvenience to our customers during the forthcoming festive seasons and year-end school holidays, PLUS endeavours to substantially complete the lane widening of the stretch between Seremban and Senawang ahead of its targeted completion in July 2007.”

***Expansion and  
growth***

In relation to the proposed four laning and improvement, operation and maintenance and toll collection of Bhiwandi – Kalyan – Shil Phata Highway in India, two foreign subsidiaries were incorporated accordingly and PLUS Expressways is currently finalizing the details of the concession agreement on this project.

The Group continues to explore any toll road-related opportunities and is optimistic on the future outlook of business growth for the Group.

## • ABOUT PLUS EXPRESSWAYS BERHAD

PLUS Expressways Berhad (“PLUS Expressways”) wholly owns Projek Lebuhraya Utara-Selatan Berhad (“PLUS”), a toll concessionaire in Malaysia.

PLUS's core business consists of the operation and maintenance of the following expressways and certain ancillary facilities along the expressways:

- the North-South Expressway, a 772-km expressway from the border of Thailand in the north to the border of Singapore in the south;
- the New Klang Valley Expressway, a 35-km expressway running between Kuala Lumpur and the North Klang industrial and urban area;
- a 16-km section of Federal Highway Route 2 connecting the industrial and urban areas of Subang and Klang; and
- the Seremban-Port Dickson Highway, an expressway of approximately 23-km connecting Seremban and Port Dickson.

PLUS Expressways also provides expressway operation services to the following three expressways:

- North-South Expressway Central Link (ELITE), a 63-km expressway linking South and North of Kuala Lumpur to the KL International Airport;
- LINKEDUA, the second bridge crossing between Tuas in Singapore and Tanjung Kupang in Johor, Malaysia and the toll road linking the second crossing to the North-South Expressway with total length of 44 km; and
- Penang Bridge, linking Penang Island to Peninsular Malaysia with total length of 13.5 km (including an 8.5 km bridge).

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