



PLUS EXPRESSWAYS BERHAD
(570244-T)
Incorporated in Malaysia

www.plus.com.my

KUALA LUMPUR
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PRESS RELEASE

FINANCIAL RESULTS FOR THE FIRST QUARTER ENDED 31 MARCH 2007

PLUS OPTIMISTIC ON 2007'S GROWTH PROSPECT

Toll collection of RM429.9 million

Higher toll collection was recorded in the first quarter of 2007 of RM429.9 million, RM20.9 million or 5.1% higher than RM409.0 million in first quarter 2006.

Positive growth in traffic volume

PLUS reported a growth in traffic volume of 5.1% for first quarter 2007 against first quarter 2006 contributed largely by higher travelling during the public holidays and school holidays.

Optimistic on the traffic growth

Tan Sri Mohd Sheriff added, "We are optimistic on the traffic volume growth for the financial year 2007 in view of the increasing economic and tourism activities".

Commenting further, "The progress of the third lane widening works along certain stretches of the North-South Expressway is well under way and targeted for completion by end 2007 while the modification works for through traffic between Ipoh Selatan and Jelepong are expected to be completed in 2008. Upon completion, the traffic flow is expected to improve and overall, contribute positively to the long term traffic growth".

PBT of RM265.9 million

Profit before taxation for the current quarter of RM265.9 million was RM23.5 million or 8.1% lower than the preceding year corresponding quarter of RM289.4 million, primarily attributable to higher expressway maintenance expenses as a result of additional scope of work (including new interchanges and new/upgraded facilities) awarded in the previous years and charged in the current quarter. The lower profit before taxation is also due to higher amortisation of concession assets following a revision in toll revenue projections in June 2006.

Strong Cashflow

The Group generated cash flow from operating activities of RM342.1 million, an increase of RM18.8 million or 5.8% from RM323.3 million in first quarter 2006, with a strong cash balance of RM2.9 billion as at 31 March 2007.

Expansion and growth

As part of the Group's expansion and growth strategy, the Group will continue to explore toll road-related opportunities, both locally and internationally and remains positive on the prospect.

On the international front, the Group has ventured into India and Indonesia, involving highway project in the two countries.

The 21.6-kilometre Bhiwandi-Kalyan-Shil Phata Highway in India is currently under construction and targeted for completion by end of 2007. On the 116-kilometer Cikampek-Palimanan Highway in Indonesia, PT Lintas Marga Sedaya ("LMS"), the concession company is finalising the financing arrangement following the approval from the Minister of Public Works, Indonesia, for the inclusion of PLUS Expressways Berhad as a major shareholder of LMS, which is one of the conditions precedent for the financing.

• ABOUT PLUS EXPRESSWAYS BERHAD

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

- North-South Expressway Central Link (ELITE), a 63-km expressway linking South and North of Kuala Lumpur to the KL International Airport; and
- 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.

PLUS Expressways incorporated a foreign subsidiary, PLUS BKSP Toll Limited (“PLUS BKSP”), on 24 July 2006 in Kanpur, India to execute the project on four-laning and improvement, operation and maintenance and toll collection of Bhiwandi-Kalyan-Shil Phata Highway in the state of Maharashtra, India.

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