



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

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

**KUALA LUMPUR**  
Wednesday,  
22 August 2007

**PRESS RELEASE**

**FINANCIAL RESULTS FOR THE SECOND QUARTER ENDED 30 JUNE 2007**

### **PLUS OPTIMISTIC ON GROWTH PROSPECT FOR 2007**

***PBT of RM583 million and revenue of RM1,094 million***

PEB Group posted a profit before taxation (“PBT”) of RM583 million for the six months ended 30 June 2007, backed by an improvement of 6.6% in revenue to RM1,094 million.

***Encouraging growth in traffic volume***

PLUS reported an encouraging growth in traffic volume of 5.5% for first half 2007 against first half 2006 mainly due to increasing economic and tourism activities and lower traffic base for 2006 as a result of fuel price hike at end February 2006. Toll collection has accordingly increased by 5.5%, recorded at RM866 million for first half 2007.

***Optimistic on the traffic growth***

Tan Sri Mohd Sheriff stated, “We are optimistic on the traffic volume growth for the financial year 2007 in view of a historically higher traffic for the second half of the year due to long year-end school holiday and festive breaks”.

Saying further, “To date, the widening works at the southern stretch from Seremban to Pedas-Linggi have been completed while the remaining stretches are expected to be completed by the end of the year. The modification works for through traffic between Ipoh Selatan and Jelapang are expected to be completed in 2008. Upon full completion, the traffic flow is expected to improve and overall, contribute positively to the long term traffic growth”.

***Strong Cashflow***

The Group generated cash flow from operating activities of RM649 million, an increase of RM21 million or 3.3% from RM628 million for the first half of 2006, with a strong cash balance of RM2.2 billion as at 30 June 2007.

***Dividend***

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 6.0 sen per share with a total amount of RM300.0 million for the financial year ending 31 December 2007.

Our Chairman added, “Based on the financial results for the first half of FY2007, the dividend payout ratio is effectively 53%, well in line with the Group’s dividend payout policy of between 40%-60% of the Group’s net profit.”

***Acquisition of Elite and Linkedua will enhance shareholders’ value***

In realizing its expansion and growth plans, PEB has, on 1 June 2007, announced the proposed acquisitions of Elite and Linkedua in order to enhance its shareholders’ value. The purchase consideration of Elite and Linkedua was RM802 million and RM64 million respectively, based on a discounted cashflow method at the respective discount rates of 15.2% and 15.7%, which is higher than the PEB Group’s cost of equity. Further value enhancement is also expected through additional synergies. As part of the Group’s continuous effort in improving capital structure and enhancing financial flexibility, PEB will consider various options in achieving an optimal financial platform for this exercise.

The anticipated completion of this acquisition is by the end of the year and once completed, the total lane-km will increase by 15.7% from the existing 3,640 lane-km, which would substantially meet the Group’s Headline KPI target of 20% growth in lane-km by end 2008. The aggregate revenue for Elite and Linkedua is RM235 million for financial year 2006, which represent approximately 11% of PEB Group’s total revenue for financial year 2006.

***Overseas projects progressing well***

On the progress of the 21.6-kilometre Bhiwandi-Kalyan-Shil Phata Highway in India, the construction is on schedule and targeted for completion by end of 2007. Meanwhile in Indonesia, PEB has already completed the acquisition of a controlling interest in the concession company of the 116-kilometer Cikampek-Palimanan toll road project and executed the term loan facility agreement in July 2007, marking a significant progress in the venture. The construction is anticipated to commence in first quarter 2008.

Committed to its expansion and growth plans, the Group will continue to explore toll road-related opportunities, both locally and internationally and remains positive in achieving its Headline KPI on lane-km growth and revenue contribution from new businesses.

## • ABOUT PLUS EXPRESSWAYS BERHAD

PLUS Expressways Berhad (“PEB”) 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.

PEB 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.

PEB 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.

PEB acquired 55% shares in the capital of PT Lintas Marga Sedaya (“LMS”), the concessionaire to undertake the design, construction, ownership, management, financing, operation, maintenance as well as toll collection for the 116-kilometre Cikampek-Palimanan toll highway in Indonesia, on 13 July 2007, by virtue of PEB controlling LMS’s voting power. The remaining 45% of LMS's voting shares is held by PT Baskhara Utama Sedaya.

*For enquiries, kindly contact Puan Khalilah Dato’ Mohd Talha of Corporate Communications and Marketing Services Department at tel (603) 7981 8000 or email [khalilah@plus.com.my](mailto:khalilah@plus.com.my)*