



PLUS EXPRESSWAYS BERHAD
(570244-T)
Incorporated in Malaysia

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KUALA LUMPUR
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PRESS RELEASE

**FINANCIAL RESULTS FOR THE THIRD QUARTER ENDED 30
SEPTEMBER 2007**

GROWTH REMAINS POSITIVE FOR 2007

PBT of RM875 million and revenue of RM1,648 million

PEB Group posted a profit before taxation (“PBT”) of RM875 million for the nine months ended 30 September 2007, backed by an improvement of 7.9% in revenue to RM1,648 million.

Encouraging growth in traffic volume

PLUS registered traffic volume growth of 6.8% for the nine months ended 30 September 2007 as compared to the same period last year. The recent Hari Raya Aidilfitri festive holiday in October 2007 has further contributed to the increase in traffic, resulting in a growth of 8.5% for the month of October 2007. This brings the year-to-date (“YTD”) traffic growth for October 2007 to 7.0%.

Optimistic on the traffic growth

Tan Sri Mohd Sheriff stated, “The traffic volume growth has been progressing well and in view of the upcoming long year-end school holiday and festive breaks, the Board is positive that the growth pattern will sustain or even improve for the financial year 2007”.

Adding further, “With the completion of the widening works at the southern stretch from Seremban to Ayer Keroh, upgrading of certain rest areas and laybys in time for the Hari Raya festive break and various efforts such as the Travel Time Advisory and, PLUS Mobile Alert, we continuously strive to provide smooth and comfortable journey for our customers. The remaining stretches will substantially be completed by end of the year while the modification works for through traffic between Ipoh Selatan and Jelapang is 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 RM1,012 million, an increase of RM53 million or 5.5% from RM959 million for the nine months ended 30 September 2006, with a strong cash balance of approximately RM2 billion as at 30 September 2007.

Dividend

On 28 September 2007, the Group paid out the first interim tax exempt dividend of 6.0 sen per share at a total amount of RM300.0 million for the financial year ending 31 December 2007. The Board remains committed to achieve the KPI set on minimum dividend growth of 12% for the year.

Another highway project in Indonesia

On 18 September 2007, PEB received a letter of acceptance from the Minister of Public Works, Republic of Indonesia for the Cimanggis-Cibitung Toll Road. The 24-kilometer toll road, located on the outskirts of the Jakarta metropolitan area will form part of the proposed Jakarta Outer Ring Road 2. The concession period is 35 years.

Other overseas projects progressing well

On the progress of the 21.6-kilometre Bhiwandi-Kalyan-Shil Phata Highway in India, the completion of the construction is expected to be on schedule.

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 half 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.

Continuous effort to achieve excellence and improve capital structure

As part of its continuous effort to achieve excellence and improving its capital structure, PLUS intends to convert its existing BAIDS with Sukuk Musyarakah, a globally shariah-compliant Islamic instrument. PLUS has received approval from its bondholders on 21 November 2007 for the conversion exercise.

On the progress of the proposed acquisitions of Elite and Linkedua, PEB has received the approval from the shareholders on 23 November 2007. The anticipated completion of the acquisition by year end would increase the total lane-km by 15.7% from the existing 3,640 lane-km and substantially meet the Group's KPI target of 20% growth in lane-km by end 2008. The aggregate revenue for Elite and Linkedua in FY2006 of RM235 million, would contribute to meeting the Group's KPI target of minimum 15% of total revenue to be derived from new businesses by end of 2008. Further value enhancement is also expected through additional synergies and improvement in financial position of Elite and Linkedua.

• 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 subscribed 7,638,889 ordinary shares representing 55% shares in the capital of PT Lintas Marga Sedaya (“LMS”), the concessionaire to undertake the design, construction, 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.

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