



Company No. : 570244-T
Incorporated in Malaysia

QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FIRST QUARTER ENDED 31 MARCH 2008.

THE FIGURES HAVE NOT BEEN AUDITED.

I. CONDENSED CONSOLIDATED INCOME STATEMENT

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current year quarter	Preceding year corresponding quarter	Three months to	Three months to
	31/3/2008	31/3/2007	31/3/2008	31/3/2007
	RM'000	RM'000	RM'000	RM'000
Revenue (Remark 2)	719,418	523,992	719,418	523,992
Direct cost of operations	(198,582)	(163,265)	(198,582)	(163,265)
Gross profit	520,836	360,727	520,836	360,727
Other income	16,207	10,633	16,207	10,633
General and administration expenses	(20,593)	(11,124)	(20,593)	(11,124)
Finance income	24,466	20,809	24,466	20,809
Finance costs	(156,839)	(115,175)	(156,839)	(115,175)
Profit before taxation	384,077	265,870	384,077	265,870
Taxation (Note 13)	(108,614)	(7,370)	(108,614)	(7,370)
Profit for the period	275,463	258,500	275,463	258,500
Attributable to :				
Equity holders of the Company	275,546	258,517	275,546	258,517
Minority interests	(83)	(17)	(83)	(17)
	275,463	258,500	275,463	258,500
Basic earnings per share (Note 25)	5.51 sen	5.17 sen	5.51 sen	5.17 sen

The condensed Consolidated Income Statement should be read in conjunction with the audited financial statements for the year ended 31 December 2007 and the accompanying explanatory notes attached to the interim financial statements.



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Remarks :-

- The condensed consolidated income statement for the quarter ended 31 March 2008 has included the results of newly-acquired subsidiaries, namely Expressway Lingkar Tengah Sdn Bhd ("Elite") and Linkedua (Malaysia) Berhad ("Linkedua") effective 1 January 2008 and Konsortium Lebuhraya Butterworth-Kulim (KLBK) Sdn Bhd ("KLBK") effective 1 March 2008.
- Revenue consists of expressway toll collections, toll compensation recoverable from the Government, net of the Government's share of toll revenue (if any), and operation service fees receivable from the provision of expressway operation services to its wholly-owned subsidiaries. Revenue is analysed as follows:-

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current year quarter 31/3/2008 RM'000	Preceding year corresponding quarter 31/3/2007 RM'000	Three months to 31/3/2008 RM'000	Three months to 31/3/2007 RM'000
Toll collection	539,891	429,943	539,891	429,943
Gross toll compensation	179,527	166,509	179,527	166,509
Less: Notional tax on tax exempt dividend	-	(73,973)	-	(73,973)
Net toll compensation	179,527	92,536	179,527	92,536
Net toll revenue	719,418	522,479	719,418	522,479
Operation service fees	-	1,513	-	1,513
Total revenue	719,418	523,992	719,418	523,992

- Included in direct cost of operations and general and administration expenses are the amounts of depreciation and amortisation, analysed as follows:-

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current year quarter 31/3/2008 RM'000	Preceding year corresponding quarter 31/3/2007 RM'000	Three months to 31/3/2008 RM'000	Three months to 31/3/2007 RM'000
Depreciation of property, plant and equipment and prepaid land lease payments	1,887	1,689	1,887	1,689
Amortisation of concession assets	85,011	57,892	85,011	57,892
Amortisation of intangible assets	348	268	348	268
Total depreciation and amortisation	87,246	59,849	87,246	59,849



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II. CONDENSED CONSOLIDATED BALANCE SHEET

	<u>Note</u>	Unaudited As at end of current quarter 31/3/2008	Audited As at preceding financial year-end 31/12/2007
ASSETS		RM'000	RM'000
Non-current assets			
Concession assets		12,121,052	11,723,486
Property, plant and equipment		61,053	45,487
Prepaid land lease payment		27,480	27,550
Intangible assets		3,195	2,824
Other investment	15(c)	115,066	115,244
Deferred tax assets		5,355	37,667
Toll compensation recoverable from the Government		1,520,069	1,392,650
Non-current deposits		518	547
		13,853,788	13,345,455
Current assets			
Inventories		49	49
Sundry receivables, deposits and prepayments		66,756	58,363
Toll compensation receivable from the Government		45,034	-
Amount owing by related companies		8,306	8,194
Short term investments	15(b)	49,917	63,322
Deposits with licensed banks		2,615,326	2,378,135
Cash and bank balances		41,840	39,487
		2,827,228	2,547,550
Total assets		16,681,016	15,893,005



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II. **CONDENSED CONSOLIDATED BALANCE SHEET (CONT'D)**

	<u>Note</u>	Unaudited As at end of current quarter 31/3/2008	Audited As at preceding financial year-end 31/12/2007
EQUITY AND LIABILITIES		RM'000	RM'000
Equity attributable to equity holders of the Company			
Share capital		1,250,000	1,250,000
Reserves			
Capital reserve		461,138	461,138
Merger reserve		298,834	298,834
Other non-distributable reserves		(1,829)	1,040
Retained earnings		3,604,732	3,329,186
		5,612,875	5,340,198
Minority interests		9,253	9,510
Total equity		5,622,128	5,349,708
Non-current liabilities			
Long term financial liabilities	17	7,254,373	7,096,256
Long term borrowings	17	1,500,911	1,486,683
Amount due to Government		38,096	38,096
Amount owing to immediate holding company		6,885	6,885
Other long term payables		-	65
Retirement benefits		13,167	12,822
Deferred liabilities		105,430	51,441
Deferred tax liabilities		75,992	11,494
		8,994,854	8,703,742
Current liabilities			
Trade payables		29,171	17,707
Sundry payables and accruals		168,303	135,847
Amount received from the Government for Additional Works		45,781	44,638
Short term financial liabilities	17	620,000	592,838
Short term borrowings	17	1,078,197	904,347
Amount owing to immediate holding company		39,669	39,880
Amount owing to related companies		81,533	103,883
Tax payable		1,380	415
		2,064,034	1,839,555
Total liabilities		11,058,888	10,543,297
Total equity and liabilities		16,681,016	15,893,005
Net assets per share attributable to ordinary equity holders of the Company		RM1.12	RM1.07

The condensed Consolidated Balance Sheet should be read in conjunction with the audited financial statements for the year ended 31 December 2007 and the accompanying explanatory notes attached to the interim financial statements.



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III. **CONDENSED CONSOLIDATED CASH FLOW STATEMENT**

	Unaudited Three months to 31/3/2008 RM'000	Unaudited Three months to 31/3/2007 RM'000
Cash flows from operating activities		
Cash receipts from toll operations	538,598	432,479
Cash receipts from other services	17,788	11,916
Cash payments for expenses	(163,605)	(101,412)
Income tax paid	(1,978)	(1,154)
Future maintenance expenditure received	-	300
Net cash generated from operating activities	390,803	342,129
Cash flows from investing activities		
Acquisition of subsidiaries, net of cash and cash equivalents acquired (Note 10)	(72,680)	-
Profit element and interest income received	28,542	20,616
Proceeds from maturity of short term investments	57,050	60,000
Proceeds from disposal of property, plant and equipment	183	-
Interest earned on amount received from the Government for Additional Works	592	3,981
Purchase of property, plant and equipment	(2,737)	(1,699)
Purchase of computer software	(441)	-
Purchase of investments	(42,827)	(59,971)
Payments for Additional Works	(69,899)	(29,101)
Payments for concession assets	(148,333)	(53,806)
Net cash used in investing activities	(250,550)	(59,980)
Cash flows from financing activities		
Redemption of Elite's Bai Bithaman Ajil Islamic Debt Securities ("Elite BAIDS")	(45,000)	-
Profit element on Elite BAIDS and interest paid	(37,161)	-
Advance received for share capital from minority shareholders	8,171	-
Drawdown of borrowings	173,819	17,291
Net cash from financing activities	99,829	17,291
Net change in cash and cash equivalents	240,082	299,440
Effects of foreign exchange rate changes	(538)	(18)
Cash and cash equivalents as at beginning of the financial period	2,417,622	2,584,509
Cash and cash equivalents as at end of the financial period	2,657,166	2,883,931

(a)



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	Unaudited	Unaudited
	As at	As at
	31/3/2008	31/3/2007
	RM'000	RM'000
(a) Cash and cash equivalents comprise the following:		
Short term deposits	2,615,326	2,867,715
Cash and bank balances	41,840	16,216
	<u>2,657,166</u>	<u>2,883,931</u>

The use of the balances in PLUS, which include the minimum amounts of RM1,038.8 million (2007: RM1,012.6 million) held under the Finance Service Reserve Account and Maintenance Reserve Account pursuant to the Senior Sukuk agreement, is subject to certain covenants and restrictions as set out in the security arrangements of the bonds. In addition, the balance of the amount received from the Government of RM45.8 million shall be used solely for the Additional Works pursuant to the provisions under the Third Supplemental Concession Agreement.

The use of the balances in Elite, which include the minimum amounts of RM25.2 million held under the Finance Service Reserve Account pursuant to Elite BAIDS agreement, is subject to certain covenants and restrictions as set out in the security arrangements of the bonds.

Included in deposits placed with licensed banks is an amount of RM1.9 million which has been pledged as security for a performance bond by Elite.

The use of the balances in KLBK, which include the minimum amounts of RM5.2 million held under the Finance Service Reserve Account and Maintenance Reserve Account pursuant to its Al-Bai Bithaman Ajil Islamic Debt Securities ("KLBK BAIDS") agreement, is subject to certain covenants and restrictions as set out in the security arrangements of the bonds.

The condensed Consolidated Cash Flow Statement should be read in conjunction with the audited financial statements for the year ended 31 December 2007 and the accompanying explanatory notes attached to the interim financial statements.



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IV CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN TOTAL EQUITY

	← Attributable to equity holders of the Company →					Total RM'000	Minority Interests RM'000	Total Equity RM'000
	← Non-distributable →		→ Distributable					
	Share Capital RM'000	Capital Reserve RM'000	Merger Reserve RM'000	Other Reserves RM'000	Retained Earnings RM'000			
Three months to 31 March 2008 (Unaudited)								
Balance as at 1 January 2008	1,250,000	461,138	298,834	1,040	3,329,186	5,340,198	9,510	5,349,708
Currency translation differences	-	-	-	(2,869)	-	(2,869)	(174)	(3,043)
Profit/(loss) for the period	-	-	-	-	275,546	275,546	(83)	275,463
Total recognised income and expense for the period	-	-	-	(2,869)	275,546	272,677	(257)	272,420
Balance as at 31 March 2008	<u>1,250,000</u>	<u>461,138</u>	<u>298,834</u>	<u>(1,829)</u>	<u>3,604,732</u>	<u>5,612,875</u>	<u>9,253</u>	<u>5,622,128</u>
Three months to 31 March 2007 (Unaudited)								
Balance as at 1 January 2007	1,250,000	461,138	298,834	1,677	2,506,343	4,517,992	495	4,518,487
Currency translation differences	-	-	-	(232)	-	(232)	2	(230)
Profit/ (loss) for the period	-	-	-	-	258,517	258,517	(17)	258,500
Total recognised income and expense for the period	-	-	-	(232)	258,517	258,285	(15)	258,270
Balance as at 31 March 2007	<u>1,250,000</u>	<u>461,138</u>	<u>298,834</u>	<u>1,445</u>	<u>2,764,860</u>	<u>4,776,277</u>	<u>480</u>	<u>4,776,757</u>

The condensed Consolidated Statement of Changes in Total Equity should be read in conjunction with the audited financial statements for the year ended 31 December 2007 and the accompanying explanatory notes attached to the interim financial statements.



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V. NOTES TO THE CONDENSED FINANCIAL STATEMENTS

The notes to the condensed Financial Statements should be read in conjunction with the Annual Financial Statements for the year ended 31 December 2007.

1. Accounting policies and methods of computation

The quarterly consolidated financial statements have been prepared by applying accounting policies and methods of computation consistent with those used in the preparation of the most recent audited financial statements of the Group and are in accordance with FRS 134, Interim Financial Reporting and Paragraph 9.22 of the Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities").

2. Audit report in respect of the 2007 financial statements

The audit report on the Group's financial statements for the financial year ended 31 December 2007 was unqualified.

3. Seasonal or cyclical factors

The Group's operations are not subject to any significant seasonal or cyclical factors, except that toll collection is generally higher during holiday and festive periods.

4. Unusual items due to their nature, size or incidence

There were no items affecting assets, liabilities, equity, net income, or cash flow that were unusual because of their nature, size and incidence in the current period except for the consolidation of new subsidiary acquired during the current period.

5. Material changes in estimates used

There were no changes in estimates of amounts reported in prior financial years that have a material effect in the current period.

6. Debt and equity securities

The Group did not undertake any other issuance and/or repayment of debt and equity securities, share buy-backs, share cancellations, shares held as treasury shares and resale of treasury shares for the current financial period ended 31 March 2008 except for the redemption of Elite BAIDS amounting to RM45 million in February 2008.

7. Dividend

For the financial year ended 31 December 2007, the Board of Directors proposed a final tax exempt dividend of 8.0 sen per share amounting to RM400 million for shareholders' approval at the forthcoming Sixth Annual General Meeting of the Company to be held on 18 June 2008. The book closure date and payment date shall be on 25 June 2008 and 16 July 2008 respectively.

The Directors do not recommend the payment of an interim dividend for the current period ended 31 March 2008 (31 March 2007: Nil).

8. Segment information for the current financial period

No segmental analysis is prepared as the Group is primarily engaged in the operation and maintenance of toll roads and expressways in Malaysia. The Directors are of the opinion that segmental results, assets, liabilities and capital expenditure in respect of the subsidiaries located in Mauritius, India and Indonesia are deemed insignificant to the Group for separate reporting.



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9. Material events subsequent to the end of the current financial period

In the opinion of the Directors, there are no items, transactions or events of a material and unusual nature which have arisen from 31 March 2008 to the date of this announcement which would substantially affect the financial results of the Group for the three months ended 31 March 2008.

10. Changes in the composition of the Group

The acquisitions of Elite and Linkedua were completed on 18 December 2007 and the condensed consolidated income statement for the quarter ended 31 March 2008 has included their results effective 1 January 2008.

There were no changes in the composition of the Group for the current quarter including business combinations, acquisitions or disposals of subsidiaries and long-term investments, restructuring or discontinued operations, except as stated below:-

PLUS SPV Berhad ("PLUS SPV")

On 26 February 2008, PEB became the holding company of PLUS SPV. PLUS SPV is a public company limited by shares and is registered under the Companies Act 1965 Malaysia with paid up capital of RM2.00 comprising 2 ordinary shares of RM1.00 each. On 15 April 2008, the 2 ordinary shares of RM1.00 each in PLUS SPV were transferred to CIMB Trustee Berhad. The principal activity of PLUS SPV is to facilitate funding exercises.

Acquisition of KLBK

On 13 March 2008, PEB has completed the acquisition of the entire issued and paid-up share capital of KLBK for a total cash consideration of RM134 million from MMC Corporation Berhad ("MMC"). KLBK is the concessionaire for the Butterworth-Kulim Expressway ("BKE") which is a 17 kilometre dual two lane carriageway extending from Kulim in Kedah to Seberang Perai in Penang. The concession period is 32 years ending in 2026.

The fair value and carrying amount of assets acquired and liabilities assumed from the acquisition of KLBK are as follows:

	Fair value recognised on acquisition RM'000	Acquiree's carrying amount RM'000
Concession assets	297,682	255,621
Property, plant and equipment	14,343	14,343
Sundry receivables, deposits and prepayments	767	767
Deferred tax assets	3,571	3,571
Short term deposits with licensed banks	39,340	39,340
Cash and bank balances	8,580	8,580
Total assets	364,283	322,222
Long term borrowings	(172,825)	(172,825)
Advance from previous holding company	(85,378)	(85,378)
Deferred liabilities	(48,525)	(48,525)
Sundry and trade payables	(8,857)	(8,857)
Tax payable	(76)	(76)
Total liabilities	(315,661)	(315,661)
Total net assets	48,622	6,561
Total cost of acquisition	48,622	
Purchase consideration satisfied by cash (refer note below)	134,000	
Total cash outflow of the Company	134,000	
Cash and cash equivalents of subsidiary acquired	(47,920)	
Net cash outflow on acquisition of subsidiary	86,080	
Less: Deposit paid in previous year	(13,400)	
Net cash outflow on acquisition of subsidiary during the period	72,680	

Note:

The purchase consideration of RM134 million includes the full settlement of the shareholder's advance owing by KLBK to MMC, its previous holding company, amounting to RM85.378 million.



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The effect of the acquisition on the financial results of the Group from the date of acquisition to the current period ended 31 March 2008 is as follows:

	Current year quarter 31/3/2008 RM'000	Three months to 31/3/2008 RM'000
Revenue	2,987	2,987
Profit for the period	<u>590</u>	<u>590</u>

The acquisition of KLBK was completed on 13 March 2008. However, if the acquisition of KLBK had occurred on 1 January 2008, the revenue and profit for the Group would have been RM725 million and RM276 million respectively.

11. Contingent liabilities

As at the date of this announcement, there does not exist any contingent liabilities which, upon becoming enforceable, may have a material impact on the profit or net assets value of the Group.

12. Capital commitments

	As at 31/3/2008 RM'000
Amount authorised and contracted for	
- Additional Works	415,209
- Others	<u>457,532</u>
	<u>872,741</u>
Amount authorised but not contracted for	<u>77,193</u>

13. Taxation

	Individual Quarter		Cumulative Quarter	
	Current year quarter 31/3/2008 RM'000	Preceding year corresponding quarter 31/3/2007 RM'000	Three months to 31/3/2008 RM'000	Three months to 31/3/2007 RM'000
Income tax:				
- Malaysian income tax	8,015	7,841	8,015	7,841
- Under provision in prior years	<u>217</u>	<u>243</u>	<u>217</u>	<u>243</u>
	8,232	8,084	8,232	8,084
Deferred tax:				
- Relating to reversal and origination of temporary differences	97,589	(714)	97,589	(714)
- Relating to change in tax rate	1,339	-	1,339	-
- Under provision in prior years	<u>1,454</u>	<u>-</u>	<u>1,454</u>	<u>-</u>
	<u>108,614</u>	<u>7,370</u>	<u>108,614</u>	<u>7,370</u>



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The income tax for the current quarter of RM8.2 million mainly relate to income received by PEB for provision of expressway operational services and interest income for the Group.

No provision of income tax for PLUS's after expiry of PLUS's tax exempt period on 31 December 2006, and also for Elite and KLBK, due to availability of unabsorbed capital allowances and unused tax losses, except for tax on interest income.

The deferred tax charge relating to change in tax rate of RM1.3 million mainly relates to reduction in deferred tax assets for the Group.

14. Disposal of unquoted investments and/or properties

There were no disposals of unquoted investments and/or properties in the current period.

15(a) Acquisitions and disposals of quoted securities

There were no acquisitions and disposals of quoted securities in the current period ended 31 March 2008.

15(b) Short term investments

Total short term investments in securities as at 31 March 2008 are as follows:

	As at 31/3/2008
	RM'000
Quoted shares, at cost	46
Less: Accumulated impairment loss	<u>(12)</u>
Net carrying amount of quoted shares (Note i)	<u>34</u>
Islamic commercial papers / structured products (Note ii)	<u>49,883</u>
Total short term investments	<u><u>49,917</u></u>

Note i: The market value of the quoted shares was RM34,020 as at 31 March 2008.

Note ii: For the current period under review, PLUS purchased unquoted investment in the form of Islamic commercial papers and structured products.

15(c) Other investment

	As at 31/3/2008
	RM'000
Unquoted Islamic private debt securities, at cost	25,000
Add: Premium	<u>66</u>
	25,066
Islamic structured products	<u>90,000</u>
Total other investment	<u><u>115,066</u></u>

This comprises PLUS's investment in the form of Islamic medium term notes, bonds and structured products with maturity of more than 12 months.

16. Status of corporate proposals announced but not completed as at the date of this announcement

There were no corporate proposals announced but not completed as at the date of this announcement.



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17. Borrowing and financial liabilities

The details of the Group's borrowing and financial liabilities as at 31 March 2008 are as follows:

	Long term borrowings/ financial liabilities			Short term borrowings/ financial liabilities		
	Secured	Unsecured	Total	Secured	Unsecured	Total
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
<u>Islamic financial liabilities</u>						
- Senior Sukuk (Note a)	3,000,000	-	3,000,000	550,000	-	550,000
- Sukuk Series 1	1,585,600	-	1,585,600	-	-	-
- Sukuk Series 2	1,258,441	-	1,258,441	-	-	-
- Sukuk Series 3	601,837	-	601,837	-	-	-
- Elite BAIDS	635,317	-	635,317	70,000	-	70,000
- KLBK BAIDS	173,178	-	173,178	-	-	-
	7,254,373	-	7,254,373	620,000	-	620,000
<u>Other borrowings</u>						
- Bridging Loan	-	-	-	-	1,070,227	1,070,227
- Elite GSL	389,917	-	389,917	-	-	-
- Linkedua GSL	1,012,862	-	1,012,862	-	-	-
- Term Loan (denominated in Indian Rupees)	98,132	-	98,132	7,970	-	7,970
TOTAL	8,755,284	-	8,755,284	627,970	1,070,227	1,698,197

(a) Included in sundry payables and accruals in the Condensed Consolidated Balance Sheet as at 31 March 2008 is the profit amount for the Senior Sukuk of RM78.5 million accrued up to 31 March 2008.

18. Off Balance Sheet financial instruments

There are no financial instruments with off-balance sheet risks as at the date of this announcement.

19. Material litigation

The Company and its subsidiaries have no outstanding material litigation as at the date of this announcement.

20. Comparison between the current quarter and the immediate preceding quarter

Toll collection (as disclosed in Remark 2 to the Condensed Consolidated Income Statement) for the current quarter grew by RM37.2 million to RM539.9 million as compared to the immediate preceding quarter of RM502.7 million mainly due to the consolidation of toll collection for Elite, Linkedua and KLBK in the current quarter. This is mitigated by lower toll collection for PLUS of RM37.0 million, which was mainly due to higher traffic volume during the year-end school holidays and festive holidays in the fourth quarter 2007. In total, Elite, Linkedua and KLBK contributed RM74.2 million to the Group's toll collection.

Total revenue of RM719.4 million for the current quarter was RM84.9 million or 13.4% higher than the immediate preceding quarter of RM634.5 million mainly due to the consolidation of Elite, Linkedua and KLBK's toll collection as explained above and higher net toll compensation due to no provision of notional tax on tax exempt dividend following the introduction of single tier tax system.

Profit before taxation for the current quarter of RM384.1 million was RM49.3 million or 11.4% lower than the immediate preceding quarter of RM433.4 million, mainly due to the recognition of the negative goodwill of RM70.2 million arising from acquisition of Linkedua in fourth quarter 2007, higher operating expenses and finance costs for the newly acquired subsidiaries mitigated by higher revenue as explained above.



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21. Review of performance for the current quarter

Toll collection for first quarter 2008 (as set out in Remark 2 to the Condensed Consolidated Income Statement) was higher by RM109.9 million or 25.6% as compared to first quarter 2007, mainly contributed by Elite and Linkedua of RM48.3 million and RM22.9 million respectively. Toll collection for PLUS has also increased by RM35.8 million or 8.3% in the current quarter.

Total revenue for the current quarter of RM719.4 million was RM195.4 million or 37.3% higher than the preceding year corresponding quarter of RM524.0 million. The growth is primarily attributable to higher toll collection (as explained above), higher net toll compensation due to no provision for notional tax on tax exempt dividend in the current quarter following the change in the tax regulation.

Profit before taxation for the current quarter of RM384.1 million was RM118.2 million or 44.5% higher than the preceding year corresponding quarter of RM265.9 million, primarily attributable to higher toll revenue (as explained above) mitigated by higher operating expenses and finance costs for the new subsidiaries acquired.

For the period ended 31 March 2008, the Group has generated cash from operating activities of RM389.0 million, 13.7% higher than first quarter 2007, with cash balance of RM2,657.2 million as at 31 March 2008.

22. Economic profit ("EP") statement

	Individual Quarter		Cumulative Quarter	
	Current year quarter 31/3/2008 RM'000	Preceding year corresponding quarter 31/3/2007 RM'000	Three months to 31/3/2008 RM'000	Three months to 31/3/2007 RM'000
<u>Net operating profit after tax ("NOPAT") computation:</u>				
Earnings before interest and tax ("EBIT")	516,450	360,236	516,450	360,236
Tax	(108,614)	(7,370)	(108,614)	(7,370)
NOPAT	407,836	352,866	407,836	352,866
<u>Economic charge computation:</u>				
Average invested capital (Note 1)	13,214,079	9,650,863	13,214,079	9,650,863
Weighted average cost of capital ("WACC") (%) (Note 2)	6.71%	6.97%	6.71%	6.97%
Economic charge	221,666	168,166	221,666	168,166
Economic profit	186,170	184,700	186,170	184,700

The EP statement is as prescribed under the Government-Linked Corporations (GLC) Transformation program, and is disclosed on a voluntary basis. EP measures the value created by a business during a single period reflecting how much return a business makes over its cost of capital.

EP for the current quarter of RM186.2 million is RM1.5 million or 0.8% higher as compared to first quarter 2007, primarily due to higher revenue and lower WACC.

Note 1: Average invested capital consists of average operating working capital, average net concession assets and property, plant and equipment and average net other operating assets.

Note 2: WACC is calculated as weighted average cost of debts and equity taking into account the market capitalisation as at end of the period.



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 Incorporated in Malaysia

23. Prospects for year 2008

The financial performance for year 2008 will improve with the contribution of the newly-acquired subsidiaries, namely Elite and, Linkedua in December 2007 and KLBK in March 2008.

PLUS registered traffic growth of 8.1% for the first quarter 2008 with a year-on-year growth of 8.7% for the month of March 2008. PEB's subsidiaries Elite, Linkedua and KLBK registered traffic growth of 8.8%, 19.0% and 1.7% respectively for the first quarter 2008. The Group is optimistic on the traffic volume growth for the financial year 2008.

In achieving the Headline Key Performance Indicators ("KPI") for 20% lane-km growth by end 2008, the Group has thus far achieved 651 lane-km of highways, representing 17.9% of the existing 3,640 lane-km. For KPI on revenue growth, the Group is on track to achieve the revenue growth target of 25% for year 2008 with the new subsidiaries on board.

24. Profit forecast

No profit forecast has been made in respect of financial period ended 31 March 2008.

25. Basic earnings per share

	Individual Quarter		Cumulative Quarter	
	Current year quarter	Preceding year corresponding quarter	Three months to	Three months to
	31/3/2008	31/3/2007	31/3/2008	31/3/2007
Profit for the year attributable to equity holders of the Company (RM'000)	275,546	258,517	275,546	258,517
No. of ordinary shares ('000)	5,000,000	5,000,000	5,000,000	5,000,000
Basic earnings per share (Sen)	5.51 sen	5.17 sen	5.51 sen	5.17 sen

By Order of the Board

TAN HWEE THIAN (MIA 1904)
MAZU SHERINA BINTI MOHAMED YUSOF (LS 0008780)

Kuala Lumpur
27 May 2008

Joint Company Secretaries