



**NEWS RELEASE – PLUS EXPRESSWAYS BERHAD
FINANCIAL RESULTS FOR FOURTH QUARTER AND YEAR ENDED 31 DECEMBER 2008
KUALA LUMPUR
26 February 2009**

PLUS RECORDS LOWER PROFIT AFTER TAX

PLUS Expressways Berhad announced its financial results for fourth quarter and year ended 31 December 2008 today.

The Group's profit after tax for the year ended 31 December 2008 of RM1,080 million was RM168 million lower than 2007 of RM1,248 million. This was due to higher provision for taxation in year 2008.

The sharp increase in fuel prices in early June 2008 has affected traffic volume growth for the year. However, following several downward revisions in the fuel prices in the following months coupled with long school holidays and festive breaks in the last quarter of the year, PLUS recorded traffic volume growth of 5.2% for year 2008, lower than the growth of 7.7% recorded in 2007. Elite, Linkedua and KLBK, wholly-owned subsidiaries of PLUS Expressways Berhad, recorded traffic volume growth of 4.0%, 19.6% and -1.9% respectively.

On the Headline Key Performance Indicators ("KPI") for financial year 2008, the Group has achieved the KPI set for the increase in lane-km by recording a growth of 25.7%, surpassing the target of 20%. In achieving the 2009 target of another 4.3% growth in lane-km (making up the total 30% growth by end 2009), the Group is mindful of the challenges and risks ahead and shall cautiously look for value-enhancing investment opportunities.

For KPI on revenue, the Group achieved 33.1% growth, higher than the 25% year-on-year growth target for financial year 2008. Nevertheless, the revenue contribution from the new businesses was 13.4%, slightly lower than the target of 15%. The shortfall is primarily due to the delayed completion of the Bhiwandi-Kalyan-Shil Phata Highway ("BKSP") project in India. The work for BKSP is substantially completed and targeted to be fully operational in the second quarter of 2009. The delay, which was due to delay in the handover of land, has been compensated through extension of the concession period by 440 days from the original concession period of 6 years and 8 months.



Despite the above, the Board of Directors is pleased to recommend a single tier final dividend of 9.5 sen per share amounting to RM475 million for shareholders' approval at the forthcoming Annual General Meeting of the Company. With the payment of interim single tier dividend of 6.5 sen per share on 23 September 2008, the total dividend for FY2008 will be 16.0 sen per share or RM825 million, representing a growth of 14.3% against FY2007. The payout represents 74% of the Group's net profit and for the third consecutive year, the Group will honour its KPI commitment on a minimum dividend growth of 12% for financial year 2008.

The Group also announced its new Headline KPIs for financial year 2009-2010, as follows:

1. 30% growth in terms of lane-kilometre length of expressways by end 2009 (base: 3,640 lane-km);
2. Minimum revenue growth of 5% for FY2009 and FY2010; and
3. Minimum dividend payout of 16 sen per share for FY2009.

On the progress of its projects in Indonesia, the land acquisition for the 116-kilometre Cikampek-Palimanan Highway is on-going. Efforts shall be focused in achieving the key milestones within its targeted timeline. For the proposed 25.4-kilometre Cimanggis-Cibitung Toll Road project, on 27 December 2008, PEB has been issued 48,000,000 shares of PT Cimanggis Cibitung Tollways ("CCTW") of IDR1,000 each representing 60% shareholding interest in CCTW, effectively making CCTW a foreign subsidiary of PEB. The remaining 15% and 25% of CCTW is held by PT Bakrie & Brothers Tbk and PT Capitalinc Investment Tbk (formerly known as PT Global Financindo Tbk), respectively.

Commenting on the outlook for 2009, the Group's Managing Director, Puan Noorizah Abd Hamid said, "2009 continues to be a challenging year for the Group. On the back of the weakening economic outlook, the Board expects the traffic volume to grow at a slower pace in 2009. Various measures have been undertaken and shall continue to be carried out to improve process efficiencies and optimise capacity. On the operation front, the Group will intensify efforts to manage costs and enhance process efficiencies, which include prioritising implementation of major works as well as embarking on various cost reduction initiatives. The announcement of the new KPIs will keep the Group focused in its direction. The Board is confident that the Group will be able to weather the challenges ahead and deliver respectable performance in 2009".



• ABOUT PLUS EXPRESSWAYS BERHAD

PLUS Expressways Berhad (“PEB”) is a company involved in investment holding and provision of expressway operation services. PEB wholly owns PLUS, Elite, Linkedua, KLBK and is a substantial shareholder in PLUS BKSP, LMS and CCTW.

Projek Lebuhraya Utara-Selatan Berhad (PLUS) is a toll concessionaire in Malaysia involved in the operation, maintenance and certain ancillary facilities along the following expressways:

- the North-South Expressway (NSE), 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 (NKVE), 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 (FHR2) connecting the industrial and urban areas of Subang and Klang; and
- the Seremban-Port Dickson Highway (SPDH), an expressway of approximately 23-km connecting Seremban and Port Dickson.

Expressway Lingkaran Tengah Sdn Bhd (Elite) is a toll concessionaire in Malaysia for North-South Expressway Central Link (NSECL), a 63-km expressway linking South and North of Kuala Lumpur to the KL International Airport.

Linkedua (Malaysia) Berhad (Linkedua) is a toll concessionaire in Malaysia for Malaysia-Singapore Second Crossing (MSSC), 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 47 km.

Konsortium Lebuhraya Butterworth-Kulim (KLBK) Sdn Bhd (KLBK) is a toll concessionaire in Malaysia for Butterworth-Kulim Expressway (BKE), a 17-km expressway linking Kulim in Kedah to Seberang Perai in Penang.

PLUS BKSP Toll Limited (PLUS BKSP), India was incorporated to execute the four-laning and improvement, operation and maintenance and toll collection of the 21.6-km Bhiwandi-Kalyan-Shil Phata Highway in the state of Maharashtra, India.

PT Lintas Marge Sedaya (LMS), Indonesia is a toll concessionaire to undertake the design, construction, management, financing, operation, maintenance and toll collection for the 116-km Cikampek-Palimanan toll highway in Indonesia.

PT Cimanggis-Cibitung Tollways (CCTW), Indonesia is a limited liability foreign capital participation company to undertake and implement the proposed 25.4-kilometre Package 4 Cimanggis-Cibitung Toll Road in Indonesia.

For enquiries, kindly contact Puan Khalilah Dato' Mohd Talha of Corporate Communications Department at tel (603) 7801 6666/ 7666 4666 or email khalilah@plus.uemnet.com