



PLUS EXPRESSWAYS BERHAD  
Company No. : 570244-T  
Incorporated in Malaysia

QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE SECOND QUARTER ENDED 30 JUNE 2009.

THE FIGURES HAVE NOT BEEN AUDITED.

I. CONDENSED CONSOLIDATED INCOME STATEMENT

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current year quarter	Preceding year corresponding quarter	Six months to	Six months to
	30/6/2009	30/6/2008	30/6/2009	30/6/2008
	RM'000	RM'000	RM'000	RM'000
<b>Revenue</b> (Remark 1)	<b>772,248</b>	<b>738,210</b>	<b>1,510,010</b>	<b>1,457,628</b>
Direct cost of operations	(211,963)	(219,656)	(429,461)	(418,238)
<b>Gross profit</b>	<b>560,285</b>	<b>518,554</b>	<b>1,080,549</b>	<b>1,039,390</b>
Other income	11,711	13,917	25,596	30,124
General and administration expenses	(19,372)	(20,095)	(37,084)	(40,688)
Finance income	19,053	26,994	37,937	51,460
Finance costs	(177,249)	(158,848)	(341,767)	(315,687)
<b>Profit before income tax</b>	<b>394,428</b>	<b>380,522</b>	<b>765,231</b>	<b>764,599</b>
Income tax (Note 13)	(112,973)	(114,374)	(205,007)	(222,988)
<b>Profit for the period</b>	<b>281,455</b>	<b>266,148</b>	<b>560,224</b>	<b>541,611</b>
<b>Attributable to :</b>				
<b>Equity holders of the Company</b>	<b>281,329</b>	<b>266,047</b>	<b>559,870</b>	<b>541,593</b>
<b>Minority interests</b>	<b>126</b>	<b>101</b>	<b>354</b>	<b>18</b>
	<b>281,455</b>	<b>266,148</b>	<b>560,224</b>	<b>541,611</b>
<b>Basic earnings per share (Note 25)</b>	<b>5.63 sen</b>	<b>5.32 sen</b>	<b>11.20 sen</b>	<b>10.83 sen</b>

The condensed Consolidated Income Statement should be read in conjunction with the audited financial statements for the year ended 31 December 2008 and the accompanying explanatory notes attached to the interim financial statements.



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Remarks :-

1. Revenue consists of expressway toll collections, toll compensation received and recoverable from the Government, net of the Government's share of toll revenue (if any). Revenue is analysed as follows:-

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current year quarter <b>30/6/2009</b> RM'000	Preceding year corresponding quarter <b>30/6/2008</b> RM'000	Six months to <b>30/6/2009</b> RM'000	Six months to <b>30/6/2008</b> RM'000
Toll collection	576,614	558,012	1,127,113	1,097,903
Toll compensation	195,634	180,198	382,897	359,725
Total revenue	<u>772,248</u>	<u>738,210</u>	<u>1,510,010</u>	<u>1,457,628</u>

2. 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 <b>30/6/2009</b> RM'000	Preceding year corresponding quarter <b>30/6/2008</b> RM'000	Six months to <b>30/6/2009</b> RM'000	Six months to <b>30/6/2008</b> RM'000
Depreciation of property, plant and equipment and prepaid land lease payments	1,465	2,064	2,689	3,951
Amortisation of concession assets	97,812	93,752	191,091	178,763
Amortisation of intangible assets	486	348	849	696
Total depreciation and amortisation	<u>99,763</u>	<u>96,164</u>	<u>194,629</u>	<u>183,410</u>



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II. **CONDENSED CONSOLIDATED BALANCE SHEET**

	<b>Unaudited</b>	<b>Audited</b>
	<b>As at end of</b>	<b>As at preceding</b>
	<b>current quarter</b>	<b>financial year-end</b>
	<b>30/6/2009</b>	<b>31/12/2008</b>
<b>ASSETS</b>	RM'000	RM'000
	<b>Note</b>	
<b>Non-current assets</b>		
Concession assets	12,432,082	12,380,531
Property, plant and equipment	48,306	47,855
Prepaid land lease payments	27,128	27,269
Intangible assets	3,817	3,667
Other investment	182,204	165,925
Deferred tax assets	7,709	7,154
Toll compensation recoverable from the Government	2,182,206	1,909,498
Long term deposits	500	483
	<b>14,883,952</b>	<b>14,542,382</b>
<b>Current assets</b>		
Toll compensation recoverable from the Government	17,256	104,269
Inventories	122	27
Sundry receivables, deposits and prepayments	34,690	57,153
Amount owing by related companies	12,471	13,806
Tax recoverable	5,943	5,575
Short term investments	68,859	63,389
Short term deposits with licensed banks	3,017,363	2,209,124
Cash and bank balances	23,093	25,306
	<b>3,179,797</b>	<b>2,478,649</b>
<b>Total assets</b>	<b>18,063,749</b>	<b>17,021,031</b>



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

		<b>Unaudited As at end of current quarter 30/6/2009</b>	<b>Audited As at preceding financial year-end 31/12/2008</b>
	<u>Note</u>	RM'000	RM'000
<b>EQUITY AND LIABILITIES</b>			
<b>Equity attributable to equity holders of the Company</b>			
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		(11,409)	(20,312)
Retained earnings		3,772,818	3,687,948
		5,771,381	5,677,608
Minority interests		21,534	19,344
Total equity		5,792,915	5,696,952
<b>Non-current liabilities</b>			
Long term financial liabilities	17	8,604,598	7,965,604
Long term borrowings	17	1,609,102	1,551,694
Amount due to Government		38,096	38,096
Amount owing to immediate holding company		6,885	6,885
Other long term payables		-	59
Retirement benefits		14,959	14,071
Deferred liabilities		124,268	125,737
Deferred tax liabilities		583,067	388,239
		10,980,975	10,090,385
<b>Current liabilities</b>			
Trade payables		32,032	27,331
Sundry payables and accruals		93,820	111,813
Amount received from the Government for Additional Works		20,715	20,445
Deferred liabilities		2,000	1,187
Short term financial liabilities	17	554,997	623,132
Short term borrowings	17	15,139	332,801
Amount owing to immediate holding company		6,017	1,338
Amount owing to related companies		89,953	115,522
Tax payable		186	125
Dividend payable		475,000	-
		1,289,859	1,233,694
Total liabilities		12,270,834	11,324,079
Total equity and liabilities		18,063,749	17,021,031
<b>Net assets per share attributable to ordinary equity holders of the Company</b>		<b>RM1.15</b>	<b>RM1.14</b>

The condensed Consolidated Balance Sheet should be read in conjunction with the audited financial statements for the year ended 31 December 2008 and the accompanying explanatory notes attached to the interim financial statements.



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III. **CONDENSED CONSOLIDATED CASH FLOW STATEMENT**

	<b>Unaudited Six months to 30/6/2009 RM'000</b>	<b>Unaudited Six months to 30/6/2008 RM'000</b>
<b>Cash flows from operating activities</b>		
Cash receipts from toll operations	1,320,485	1,188,676
Cash receipts from other services	24,891	23,321
Cash payments for expenses	(267,485)	(325,295)
Income tax paid	(4,391)	(3,904)
Future maintenance expenditure received	3,296	5,373
<b>Net cash generated from operating activities</b>	<b>1,076,796</b>	<b>888,171</b>
<b>Cash flows from investing activities</b>		
Acquisition of subsidiary, net of cash and cash equivalents acquired	-	(72,680)
Profit element and interest income received	45,018	63,535
Proceeds from maturity of short term investments	80,000	169,571
Proceeds from disposal of property, plant and equipment	384	547
Interest earned on amount received from the Government for Additional Works	236	870
Purchase of property, plant and equipment and computer software	(4,240)	(5,238)
Purchase of investments	(99,988)	(216,090)
Payments for Additional Works	(57,077)	(176,455)
Payments for concession assets	(192,883)	(250,530)
<b>Net cash used in investing activities</b>	<b>(228,550)</b>	<b>(486,470)</b>
<b>Cash flows from financing activities</b>		
Proceeds from issuance of Islamic Sukuk	1,739,565	1,069,751
Drawdown of borrowings	19,454	190,709
Redemption of Islamic bonds	(1,260,000)	(595,000)
Profit element and interest paid	(219,553)	(168,350)
Settlement of borrowings	(325,249)	(760,051)
Advance received for share capital from minority shareholders	-	17,685
<b>Net cash used in financing activities</b>	<b>(45,783)</b>	<b>(245,256)</b>
<b>Net change in cash and cash equivalents</b>	<b>802,463</b>	<b>156,445</b>
Effects of foreign exchange rate changes	3,563	(700)
Cash and cash equivalents as at beginning of the financial period	2,234,430	2,417,622
<b>Cash and cash equivalents as at end of the financial period</b>	<b>3,040,456</b>	<b>2,573,367</b>

(a)



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	<b>Unaudited</b>	<b>Unaudited</b>
	<b>As at</b>	<b>As at</b>
	<b>30/6/2009</b>	<b>30/6/2008</b>
	RM'000	RM'000
(a) Cash and cash equivalents comprise the following:		
Short term deposits	3,017,363	2,544,928
Cash and bank balances	<u>23,093</u>	<u>28,439</u>
	<b><u>3,040,456</u></b>	<b><u>2,573,367</u></b>

The use of the balances, which include the minimum amounts in the reserve accounts for the following companies, is subject to certain covenants and restrictions as set out in the respective security arrangements of the Sukuk/ bonds.

	<b>Minimum Amounts (RM'mn)</b>	<b>Reserve Account</b>
Projek Lebuhraya Utara-Selatan Berhad ("PLUS")	1,040.1	Finance Service Reserve Account ("FSRA") and Maintenance Reserve Account ("MRA")
Expressway Lingkaran Tengah Sdn Bhd ("Elite")	32.5	FSRA
Konsortium Lebuhraya Butterworth-Kulim (KLBK) Sdn Bhd ("KLBK")	10.2	FSRA and MRA
	<u>1,082.8</u>	

The deposits include an amount of RM23.7 million which has been pledged as security for a performance bond for Elite and bank guarantees for PT Lintas Marga Sedaya, Indonesia. The balance of the amount received by PLUS from the Government of RM20.7 million shall be used solely for the Additional Works pursuant to the provisions under the Third Supplemental Concession Agreement.

The condensed Consolidated Cash Flow Statement should be read in conjunction with the audited financial statements for the year ended 31 December 2008 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			
<b>Six months to 30 June 2009 (Unaudited)</b>								
Balance as at 1 January 2009	1,250,000	461,138	298,834	(20,312)	3,687,948	5,677,608	19,344	5,696,952
Currency translation differences	-	-	-	8,903	-	8,903	1,836	10,739
Profit for the period	-	-	-	-	559,870	559,870	354	560,224
Total recognised income and expense for the period	-	-	-	8,903	559,870	568,773	2,190	570,963
Dividend	-	-	-	-	(475,000)	(475,000)	-	(475,000)
Balance as at 30 June 2009	<u>1,250,000</u>	<u>461,138</u>	<u>298,834</u>	<u>(11,409)</u>	<u>3,772,818</u>	<u>5,771,381</u>	<u>21,534</u>	<u>5,792,915</u>
<b>Six months to 30 June 2008 (Unaudited)</b>								
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	-	-	-	(4,507)	-	(4,507)	214	(4,293)
Profit for the period	-	-	-	-	541,593	541,593	18	541,611
Total recognised income and expense for the period	-	-	-	(4,507)	541,593	537,086	232	537,318
Share option granted under Employee Equity Scheme (EES)	-	-	-	944	-	944	-	944
Dividend	-	-	-	-	(400,000)	(400,000)	-	(400,000)
Balance as at 30 June 2008	<u>1,250,000</u>	<u>461,138</u>	<u>298,834</u>	<u>(2,523)</u>	<u>3,470,779</u>	<u>5,478,228</u>	<u>9,742</u>	<u>5,487,970</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 2008 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 2008.

### 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").

The following new FRSs and IC Interpretations were issued but not yet effective and have not been applied by the Group:

<b>FRSs, Amendment to FRSs and IC Interpretations</b>	<b>Effective for financial periods beginning on or after</b>
FRS 7: Financial Instruments: Disclosures	1 January 2010
FRS 8: Operating Segments	1 July 2009
FRS 139: Financial Instruments: Recognition and Measurement	1 January 2010
IC Interpretation 9: Reassessment of Embedded Derivatives	1 January 2010
IC Interpretation 10: Interim Financial Reporting and Impairment	1 January 2010

The Group is exempted from disclosing the possible impact, if any, to the financial statements upon its initial application of FRS 139. Other than FRS 139, the new FRSs and IC Interpretations above are not expected to have significant impact on the financial statements of the Group upon their initial application except for changes in disclosures arising from the adoption of FRS 7 and FRS 8.

### 2. **Audit report in respect of the 2008 financial statements**

The audit report on the Group's financial statements for the financial year ended 31 December 2008 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.

### 5. **Material changes in estimates used**

There were no changes in estimates of amounts reported in prior interim period of the current financial period or 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 30 June 2009 except for the following:

- (i) Redemption of Elite BAIDS amounting to RM70 million by Elite in February 2009.





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(ii) Issuance of RM745 million nominal value of PLUS SPV Sukuk

On 11 March 2009, PLUS Expressways Berhad ("PEB") through an independent special purpose company, PLUS SPV Berhad ("PLUS SPV"), issued RM745 million nominal value (RM555 million present value on the issue date) of PLUS SPV Sukuk pursuant to the RM4,000 million nominal value PLUS SPV Sukuk medium term notes programme to refinance the outstanding bridging loan facility of RM326 million and for general investments.

(iii) Issuance of RM1,500 million nominal value Sukuk Medium Term Notes programme ("Elite Sukuk MTN") by Elite

On 27 May 2009, Elite through an independent special purpose company, Seafield Capital Berhad, issued Islamic Securities in accordance with the principle of Musyarakah amounting to RM950 million nominal value (RM922 million present value on the issue date) under the RM1,500 million nominal value Elite Sukuk MTN to refinance Elite's outstanding BAIDS and for general funding purpose.

(iv) Issuance of RM600 million nominal value of Sukuk Series 3

On 29 May 2009, PLUS issued RM600 million nominal value (RM262 million present value on the issue date) of zero coupon Sukuk Series 3 pursuant to the RM4,500 million nominal value of Sukuk Series 3 medium term notes programme to partially redeem the Senior Sukuk in accordance with the Senior Sukuk trust deed.

(v) Redemption of Primary Bonds of Senior Sukuk amounting to RM550 million by PLUS in May 2009.

**7. Dividend**

On 4 June 2009, the shareholders of the Company approved the payment of a single-tier final dividend of 9.5 sen per ordinary share of RM0.25 each amounting to RM475 million for financial year ended 31 December 2008 at the Seventh Annual General Meeting of the Company. The payment was made on 2 July 2009.

The Directors have, on 20 August 2009, announced the declaration of a single tier interim dividend of 6.5 sen per share of RM0.25 each amounting to RM325 million for the financial year ending 31 December 2009 (2008: interim single tier dividend of 6.5 sen per share of RM0.25 each). The entitlement date for the interim dividend shall be on 4 September 2009 and the payment date shall be on 25 September 2009.

**8. Segment information for the current financial period**

No business segment analysis is prepared as the Group is primarily engaged in the operation and maintenance of toll roads and expressways in Malaysia. Geographical segment analysis is also not presented by the Group as the subsidiaries located overseas are insignificant to the Group for separate reporting based on the subsidiaries' financial statements for the current period ended 30 June 2009.

**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 30 June 2009 to the date of this announcement which would substantially affect the financial results of the Group for the six months ended 30 June 2009.

**10. Changes in the composition of the Group**

There were no changes in the composition of the Group for the current quarter and financial period including business combinations, acquisitions or disposals of subsidiaries and long-term investments, restructuring or discontinued operations.

**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.



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**12. Capital commitments**

	<b>As at 30/6/2009</b>
	RM'000
Amount authorised and contracted for	
- Additional Works	168,884
- Others	499,806
	<u>668,690</u>
Amount authorised but not contracted for	<u>121,335</u>

**13. Income tax**

	Individual Quarter		Cumulative Quarter	
	Current year quarter <b>30/6/2009</b> RM'000	Preceding year corresponding quarter <b>30/6/2008</b> RM'000	Six months to <b>30/6/2009</b> RM'000	Six months to <b>30/6/2008</b> RM'000
Income tax:				
- Malaysian income tax	5,370	5,887	10,705	13,902
- Foreign income tax	(3)	-	-	-
- Under provision in prior years	<u>-</u>	<u>-</u>	<u>-</u>	<u>217</u>
	5,367	5,887	10,705	14,119
Deferred tax:				
- Relating to origination and reversal of temporary differences	104,107	106,340	201,302	203,929
- Relating to change in tax rate	(141)	(82)	(15,054)	1,257
- Under provision in prior years	<u>3,640</u>	<u>2,229</u>	<u>8,054</u>	<u>3,683</u>
	<u>107,606</u>	<u>108,487</u>	<u>194,302</u>	<u>208,869</u>
	<u>112,973</u>	<u>114,374</u>	<u>205,007</u>	<u>222,988</u>

The income tax for the current quarter and year-to-date of RM5.4 million and RM10.7 million mainly relates to income received by PEB for provision of expressway operational services and interest income for the Group.

No provision of income tax for PLUS, ELITE and KLBK on current year profit, except for interest income, due to availability of unabsorbed capital allowance and unused tax losses.

**14. Disposal of unquoted investments and/or properties**

There were no disposals of unquoted investments and/or properties in the current period except for the maturity of unquoted investment in commercial papers of RM80 million.

**15(a) Acquisitions and disposals of quoted securities**

There were no acquisitions and disposals of quoted securities in the current period ended 30 June 2009.



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**15(b) Short term investments**

Total short term investments in securities as at 30 June 2009 are as follows:

	<b>As at 30/6/2009</b>
	RM'000
Islamic / conventional investment (Note i)	<u>68,859</u>

Note i: For the current period under review, the Group purchased unquoted investment in the form of Islamic commercial papers and conventional medium term notes.

**15(c) Other investment**

	<b>As at 30/6/2009</b>
	RM'000
Unquoted Islamic private debt securities, at cost	80,000
Add: Premium	486
Less: Discount	<u>(8,282)</u>
	72,204
Islamic structured products	<u>110,000</u>
Total other investment	<u>182,204</u>

The Group's other investments are in the form of 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 30 June 2009 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
<b><u>Islamic financial liabilities</u></b>						
- Senior Sukuk	1,900,000	-	1,900,000	550,000	-	550,000
- Sukuk Series 1	1,711,150	-	1,711,150	-	-	-
- Sukuk Series 2	1,365,884	-	1,365,884	-	-	-
- Sukuk Series 3	1,243,482	-	1,243,482	-	-	-
- Elite Sukuk MTN	858,615	-	858,615	-	-	-
- KLBK BAIDS	173,523	-	173,523	4,997	-	4,997
- PLUS SPV Sukuk	1,351,944	-	1,351,944	-	-	-
	8,604,598	-	8,604,598	554,997	-	554,997
<b><u>Other borrowings</u></b>						
- Elite GSL	389,916	-	389,916	-	-	-
- Linkedua GSL	1,116,939	-	1,116,939	-	-	-
- Term Loan (denominated in Indian Rupees)	102,247	-	102,247	15,139	-	15,139
	1,609,102	-	1,609,102	15,139	-	15,139
<b>TOTAL</b>	<b>10,213,700</b>	<b>-</b>	<b>10,213,700</b>	<b>570,136</b>	<b>-</b>	<b>570,136</b>

All the above borrowings are without recourse to PEB.

Included in sundry payables and accruals in the Condensed Consolidated Balance Sheet as at 30 June 2009 is the profit accrued up to 30 June 2009 on Islamic financial liabilities amounting to approximately RM29.1 million.

**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** for the current quarter of RM576.6 million was higher by 4.7% or RM26.1 million as compared to the immediate preceding quarter of RM550.5 million mainly due to 6.0% growth in traffic volume for PLUS in the current quarter.

**Total revenue** of RM772.2 million for the current quarter was RM34.4 million or 4.7% higher than the immediate preceding quarter of RM737.8 million mainly due to higher toll collection (as explained above) and higher toll compensation in line with the traffic growth.

**Profit before income tax** for the current quarter of RM394.4 million was RM23.6 million or 6.4% higher than the immediate preceding quarter of RM370.8 million, mainly due to higher revenue (as explained above) and lower operating expenses, mitigated by higher finance cost following issuance of additional Islamic securities.



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**21. Review of performance for the current quarter and year-to-date**

**Toll collection** for the second quarter 2009 (as set out in Remark 1 to the Condensed Consolidated Income Statement) was higher by RM18.6 million or 3.3% as compared to the second quarter 2008. The increase was mainly due to higher contribution from PLUS of RM18.9 million. For the half year ended 30 June 2009, toll collection was RM29.2 million or 2.7% higher than the preceding year corresponding period of RM1,097.9 million. The increase was mainly attributed by higher toll collection by PLUS of RM24.0 million driven by traffic growth of 4.6%.

**Total revenue** for the current quarter of RM772.2 million was RM34.0 million or 4.6% higher than the preceding year corresponding quarter of RM738.2 million. The growth is primarily attributable to higher toll collection (as explained above) and higher toll compensation of RM15.4 million. For the period ended 30 June 2009, total revenue of RM1,510.0 million was RM52.4 million or 3.6% higher than the preceding year corresponding period of RM1,457.6 million. The increase was mainly due to higher toll collection (as explained above) and higher toll compensation of RM23.2 million.

**Profit before income tax** for the current quarter of RM394.4 million was RM13.9 million or 3.7% higher than the preceding year corresponding quarter of RM380.5 million, primarily attributable to higher toll revenue (as explained above) and lower operating expenditure mitigated by higher finance costs. Profit before income tax for first half 2009 of RM765.2 million was RM0.6 million or 0.1% higher than first half 2008 of RM764.6 million mainly due to higher revenue mitigated by higher amortisation and higher finance costs following the issuance of additional Islamic securities with higher issue amount during the period.

For first half 2009, the Group has generated cash from operating activities of RM1,076.8 million, 21.2% or RM188.6 million higher than first half 2008, with cash balance of RM3,040.5 million as at 30 June 2009, before the payment of the approved final dividend for financial year 2008 of RM475.0 million on 2 July 2009 as disclosed in Note 7.

**22. Economic profit ("EP") statement**

	Individual Quarter		Cumulative Quarter	
	Current year quarter	Preceding year corresponding quarter	Six months to	Six months to
	30/6/2009	30/6/2008	30/6/2009	30/6/2008
	RM'000	RM'000	RM'000	RM'000
<u>Net operating profit after tax ("NOPAT") computation:</u>				
Earnings before interest and tax ("EBIT")	552,624	512,377	1,069,061	1,028,827
Tax	(112,973)	(114,374)	(205,007)	(222,988)
<b>NOPAT</b>	<b>439,651</b>	<b>398,003</b>	<b>864,054</b>	<b>805,839</b>
<u>Economic charge computation:</u>				
Average invested capital (Note 1)	14,307,790	13,330,246	14,307,790	13,330,246
Weighted average cost of capital ("WACC") (%) (Note 2)	6.47%	7.21%	6.47%	7.21%
Economic charge	231,429	240,278	462,857	480,555
<b>Economic profit</b>	<b>208,222</b>	<b>157,725</b>	<b>401,197</b>	<b>325,284</b>

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 RM208.2 million is RM50.5 million or 32.0% higher as compared to second quarter 2008. EP for the first half of 2009 is higher by RM75.9 million or 23.3% than the preceding year corresponding period of RM325.3 million. The higher EP was primarily due to higher revenue, lower tax and lower economic charge.

**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.



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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. The lower WACC for current quarter and period is mainly due to lower risk free rate which lowered the cost of equity.

**23. Prospects for year 2009**

For the half year ended 30 June 2009, all expressways of the Group registered a year on year traffic growth with PLUS at 4.6%, Elite 3.5%, Linkedua 9.0% and KLBK 0.3%. Notwithstanding the current weak economic environment, the traffic growths have exceeded the Group's expectation due to increased local travelling.

On the Headline Key Performance Indicators ("KPI") of a 30% growth in lane-km by end 2009, the Group has thus far achieved a growth of 25.7% at end June 2009. For KPI on revenue growth of 5% for FY2009, a growth of 3.6% was reported up to 30 June 2009. The Group will continue to explore value-accretive investment opportunities to expand its operations locally and internationally.

On its operations, the Group continues its efforts to reduce its operating costs and undertake effective capital management, the benefits of which have brought improvement in financial results for the period under review. Based on the foregoing, the Board expects the results for financial year 2009 to be satisfactory.

**24. Profit forecast**

No profit forecast has been made in respect of financial period ended 30 June 2009.

**25. Basic earnings per share**

	Individual Quarter		Cumulative Quarter	
	Current year quarter	Preceding year corresponding quarter	Six months to	Six months to
	30/6/2009	30/6/2008	30/6/2009	30/6/2008
Profit for the period attributable to equity holders of the Company (RM'000)	281,329	266,047	559,870	541,593
No. of ordinary shares ('000)	5,000,000	5,000,000	5,000,000	5,000,000
Basic earnings per share (Sen)	<u>5.63 sen</u>	<u>5.32 sen</u>	<u>11.20 sen</u>	<u>10.83 sen</u>

By Order of the Board

TAN HWEE THIAN (MIA 1904)

MAZU SHERINA BINTI MOHAMED YUSOF (LS 0008780)

Kuala Lumpur  
20 August 2009

Joint Company Secretaries