



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

QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2009.

THE FIGURES HAVE NOT BEEN AUDITED.

I. CONDENSED CONSOLIDATED INCOME STATEMENT

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current year quarter <b>30/9/2009</b> RM'000	Preceding year corresponding quarter <b>30/9/2008</b> RM'000	Nine months to <b>30/9/2009</b> RM'000	Nine months to <b>30/9/2008</b> RM'000
<b>Revenue</b> (Remark 1)	<b>815,177</b>	<b>717,153</b>	<b>2,325,187</b>	<b>2,174,781</b>
Direct cost of operations	(229,251)	(228,852)	(658,712)	(647,090)
<b>Gross profit</b>	<b>585,926</b>	<b>488,301</b>	<b>1,666,475</b>	<b>1,527,691</b>
Other income	14,294	13,536	39,890	43,660
General and administration expenses	(20,001)	(20,057)	(57,085)	(60,745)
Finance income	16,548	23,205	54,485	74,665
Finance costs	(174,828)	(163,910)	(516,595)	(479,597)
<b>Profit before income tax</b>	<b>421,939</b>	<b>341,075</b>	<b>1,187,170</b>	<b>1,105,674</b>
Income tax (Note 13)	(110,282)	(99,283)	(315,289)	(322,271)
<b>Profit for the period</b>	<b>311,657</b>	<b>241,792</b>	<b>871,881</b>	<b>783,403</b>
<b>Attributable to :</b>				
<b>Equity holders of the Company</b>	<b>311,506</b>	<b>241,756</b>	<b>871,376</b>	<b>783,349</b>
<b>Minority interests</b>	<b>151</b>	<b>36</b>	<b>505</b>	<b>54</b>
	<b>311,657</b>	<b>241,792</b>	<b>871,881</b>	<b>783,403</b>
<b>Basic earnings per share (Note 25)</b>	<b>6.23 sen</b>	<b>4.84 sen</b>	<b>17.43 sen</b>	<b>15.67 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>30/9/2009</b> RM'000	Preceding year corresponding quarter <b>30/9/2008</b> RM'000	Nine months to <b>30/9/2009</b> RM'000	Nine months to <b>30/9/2008</b> RM'000
Toll collection	604,625	542,958	1,731,738	1,640,861
Toll compensation	<u>210,552</u>	<u>174,195</u>	<u>593,449</u>	<u>533,920</u>
Total revenue	<u><u>815,177</u></u>	<u><u>717,153</u></u>	<u><u>2,325,187</u></u>	<u><u>2,174,781</u></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>30/9/2009</b> RM'000	Preceding year corresponding quarter <b>30/9/2008</b> RM'000	Nine months to <b>30/9/2009</b> RM'000	Nine months to <b>30/9/2008</b> RM'000
Depreciation of property, plant and equipment and prepaid land lease payments	1,392	1,857	4,081	5,808
Amortisation of concession assets	102,308	93,933	293,399	272,696
Amortisation of intangible assets	<u>395</u>	<u>334</u>	<u>1,244</u>	<u>1,030</u>
Total depreciation and amortisation	<u><u>104,095</u></u>	<u><u>96,124</u></u>	<u><u>298,724</u></u>	<u><u>279,534</u></u>



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II. **CONDENSED CONSOLIDATED BALANCE SHEET**

	<u>Note</u>	<b>Unaudited As at end of current quarter 30/9/2009</b>	<b>Audited As at preceding financial year-end 31/12/2008</b>
<b>ASSETS</b>		RM'000	RM'000
<b>Non-current assets</b>			
Concession assets		12,406,855	12,380,531
Property, plant and equipment		48,411	47,855
Prepaid land lease payments		27,058	27,269
Intangible assets		3,766	3,667
Other investment	15(c)	198,864	165,925
Deferred tax assets		8,021	7,154
Toll compensation recoverable from the Government		2,330,160	1,909,498
Long term deposits		489	483
		<b>15,023,624</b>	<b>14,542,382</b>
<b>Current assets</b>			
Toll compensation recoverable from the Government		57,970	104,269
Inventories		140	27
Sundry receivables, deposits and prepayments		78,007	57,153
Amount owing by related companies		9,196	13,806
Tax recoverable		6,552	5,575
Short term investments	15(b)	19,968	63,389
Short term deposits with licensed banks		2,645,512	2,209,124
Cash and bank balances		19,825	25,306
		<b>2,837,170</b>	<b>2,478,649</b>
Total assets		<b>17,860,794</b>	<b>17,021,031</b>



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

	<u>Note</u>	<b>Unaudited As at end of current quarter 30/9/2009</b>	<b>Audited As at preceding financial year-end 31/12/2008</b>
<b>EQUITY AND LIABILITIES</b>		RM'000	RM'000
<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		(10,136)	(20,312)
Retained earnings		3,759,324	3,687,948
		5,759,160	5,677,608
Minority interests		22,387	19,344
Total equity		5,781,547	5,696,952
<b>Non-current liabilities</b>			
Long term financial liabilities	17	8,679,084	7,965,604
Long term borrowings	17	1,634,573	1,551,694
Amount due to Government		38,095	38,096
Amount owing to immediate holding company		6,885	6,885
Other long term payables		-	59
Retirement benefits		15,312	14,071
Deferred liabilities		122,033	125,737
Deferred tax liabilities		689,359	388,239
		11,185,341	10,090,385
<b>Current liabilities</b>			
Trade payables		32,610	27,331
Sundry payables and accruals		153,802	111,813
Amount received from the Government for Additional Works		19,118	20,445
Deferred liabilities		2,597	1,187
Short term financial liabilities	17	557,877	623,132
Short term borrowings	17	18,780	332,801
Amount owing to immediate holding company		6,841	1,338
Amount owing to related companies		102,197	115,522
Tax payable		84	125
		893,906	1,233,694
Total liabilities		12,079,247	11,324,079
Total equity and liabilities		<b>17,860,794</b>	<b>17,021,031</b>
<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 Nine months to 30/9/2009 RM'000</b>	<b>Unaudited Nine months to 30/9/2008 RM'000</b>
<b>Cash flows from operating activities</b>		
Cash receipts from toll operations	1,946,833	1,728,290
Cash receipts from other services	40,571	35,706
Cash payments for expenses	(416,558)	(470,545)
Income tax paid	(6,777)	(6,002)
Future maintenance expenditure received	3,296	6,338
<b>Net cash generated from operating activities</b>	<b>1,567,365</b>	<b>1,293,787</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	61,747	87,572
Proceeds from maturity of short term investments	161,000	241,662
Proceeds from disposal of property, plant and equipment	486	1,287
Interest earned on amount received from the Government for Additional Works	337	1,191
Purchase of property, plant and equipment and computer software	(6,180)	(8,451)
Purchase of investments	(148,260)	(314,737)
Payments for Additional Works	(65,931)	(290,001)
Payments for concession assets	(289,223)	(424,091)
<b>Net cash used in investing activities</b>	<b>(286,024)</b>	<b>(778,248)</b>
<b>Cash flows from financing activities</b>		
Proceeds from issuance of Islamic Sukuk	1,739,565	1,069,751
Drawdown of borrowings	26,889	190,659
Redemption of Islamic bonds	(1,265,000)	(595,000)
Profit element and interest paid	(231,804)	(200,851)
Settlement of borrowings	(325,504)	(760,051)
Advance received for share capital from minority shareholders	-	17,939
Dividends paid	(800,000)	(725,000)
<b>Net cash used in financing activities</b>	<b>(855,854)</b>	<b>(1,002,553)</b>
<b>Net change in cash and cash equivalents</b>	<b>425,487</b>	<b>(487,014)</b>
Effects of foreign exchange rate changes	5,420	840
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>2,665,337</b>	<b>1,931,448</b>

(a)



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	<b>Unaudited</b>	<b>Unaudited</b>
	<b>As at</b>	<b>As at</b>
	<b>30/9/2009</b>	<b>30/9/2008</b>
	RM'000	RM'000
(a) Cash and cash equivalents comprise the following:		
Short term deposits	2,645,512	1,914,450
Cash and bank balances	19,825	16,998
	<b><u>2,665,337</u></b>	<b><u>1,931,448</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</b>	<b>Reserve Account</b>
	<b>(RM'mn)</b>	
Projek Lebuhraya Utara-Selatan Berhad ("PLUS")	1,008.4	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")	5.1	FSRA and MRA
	<b><u>1,046.0</u></b>	

The deposits include an amount of RM25.7 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 RM19.1 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
	Share Capital RM'000	Capital Reserve RM'000	Merger Reserve RM'000	Other Reserves RM'000	Retained Earnings RM'000			
<b>Nine months to 30 September 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	-	-	-	10,176	-	10,176	2,538	12,714
Profit for the period	-	-	-	-	871,376	871,376	505	871,881
Total recognised income for the period	-	-	-	10,176	871,376	881,552	3,043	884,595
Dividends	-	-	-	-	(800,000)	(800,000)	-	(800,000)
Balance as at 30 September 2009	<u>1,250,000</u>	<u>461,138</u>	<u>298,834</u>	<u>(10,136)</u>	<u>3,759,324</u>	<u>5,759,160</u>	<u>22,387</u>	<u>5,781,547</u>
<b>Nine months to 30 September 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	-	-	-	(5,153)	-	(5,153)	460	(4,693)
Profit for the period	-	-	-	-	783,349	783,349	54	783,403
Total recognised income and expense for the period	-	-	-	(5,153)	783,349	778,196	514	778,710
Share option granted under Employee Equity Scheme (EES)	-	-	-	944	-	944	-	944
Dividends	-	-	-	-	(725,000)	(725,000)	-	(725,000)
Balance as at 30 September 2008	<u>1,250,000</u>	<u>461,138</u>	<u>298,834</u>	<u>(3,169)</u>	<u>3,387,535</u>	<u>5,394,338</u>	<u>10,024</u>	<u>5,404,362</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").

**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 periods of the current financial period or prior financial years that would 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 September 2009 except for the following:

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

(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 RM950 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.





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- (v) Redemption of Primary Bonds of Senior Sukuk amounting to RM550 million by PLUS in May 2009.
- (vi) Redemption of KLBK BAIDS of RM5 million by KLBK in July 2009.

**7. Dividend**

A single tier final dividend of 9.5 sen per ordinary share of RM0.25 each amounting to RM475 million for the financial year ended 31 December 2008 was paid on 2 July 2009.

A single tier interim dividend of 6.5 sen per ordinary share of RM0.25 each amounting to RM325 million for the financial year ending 31 December 2009 (2008: single tier interim dividend of 6.5 sen per ordinary share of RM0.25 each) was paid 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's results for separate reporting based on the subsidiaries' financial statements for the current period ended 30 September 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 September 2009 to the date of this announcement which would substantially affect the financial results of the Group for the nine months ended 30 September 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 except that on 6 October 2009, PEB became the holding company of PLUS Helicopter Services Sdn Bhd ("PHS"), a company whose principal activity is to provide helicopter charter services to the Group, mainly used for traffic surveillance and maintenance inspection. The setting up of PHS is to comply with the licensing requirements under the Department of Civil Aviation of Malaysia.

**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 30/9/2009**

RM'000

Amount authorised and contracted for	624,607
Amount authorised but not contracted for	105,609



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**13. Income tax**

	Individual Quarter		Cumulative Quarter	
	Current year quarter 30/9/2009 RM'000	Preceding year corresponding quarter 30/9/2008 RM'000	Nine months to 30/9/2009 RM'000	Nine months to 30/9/2008 RM'000
Income tax:				
- Malaysian income tax	4,288	5,868	14,993	19,770
- Under provision in prior years	-	317	-	534
	<u>4,288</u>	<u>6,185</u>	<u>14,993</u>	<u>20,304</u>
Deferred tax:				
- Relating to origination and reversal of temporary differences	111,902	92,690	313,204	296,619
- Relating to change in tax rate	237	171	(14,817)	1,428
- (Over) / Under provision in prior years	<u>(6,145)</u>	<u>237</u>	<u>1,909</u>	<u>3,920</u>
	<u>105,994</u>	<u>93,098</u>	<u>300,296</u>	<u>301,967</u>
	<u>110,282</u>	<u>99,283</u>	<u>315,289</u>	<u>322,271</u>

The income tax for the current quarter and year-to-date of RM4.3 million and RM15.0 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 was required for PLUS, Elite and KLBK on current year profits, except for interest income due to availability of unabsorbed capital allowance and unutilised 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 RM161 million.

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

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

**15(b) Short term investments**

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

	<b>As at 30/9/2009</b>
	RM'000
Islamic / conventional investment (Note i)	<u>19,968</u>

Note i: For the current period under review, the Group purchased unquoted investments in the form of Islamic and conventional commercial papers/ medium term notes with a rating of not lower than P1 or AA3.



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15(c) Other investment

	<b>As at 30/9/2009</b>
	RM'000
Unquoted Islamic private debt securities, at cost	95,000
Add: Premium	1,728
Less: Discount	<u>(7,864)</u>
	88,864
Islamic structured products	<u>110,000</u>
Total other investment	<u>198,864</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.

17. Borrowing and financial liabilities

The details of the Group's borrowing and financial liabilities as at 30 September 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	1,737,606	-	1,737,606	-	-	-
- Sukuk Series 2	1,388,600	-	1,388,600	-	-	-
- Sukuk Series 3	1,262,664	-	1,262,664	-	-	-
- Elite Sukuk MTN	859,086	-	859,086	-	-	-
- KLBK BAIDS	166,767	-	166,767	7,877	-	7,877
- PLUS SPV Sukuk	1,364,361	-	1,364,361	-	-	-
	8,679,084	-	8,679,084	557,877	-	557,877
<b><u>Other borrowings</u></b>						
- Elite GSL	389,916	-	389,916	-	-	-
- Linkedua GSL	1,139,462	-	1,139,462	-	-	-
- Term Loan (denominated in Indian Rupees)	105,195	-	105,195	18,780	-	18,780
	1,634,573	-	1,634,573	18,780	-	18,780
<b>TOTAL</b>	<b>10,313,657</b>	<b>-</b>	<b>10,313,657</b>	<b>576,657</b>	<b>-</b>	<b>576,657</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 September 2009 is the profit accrued up to 30 September 2009 on Islamic financial liabilities amounting to approximately RM86.6 million.



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**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 RM604.6 million was higher by 4.9% or RM28.0 million as compared to the immediate preceding quarter of RM576.6 million mainly due to 14.2% growth in traffic volume for PLUS in the current quarter. The surge in traffic volume for third quarter 2009 was primarily due to the timing difference of Hari Raya festive in the month of September this year as compared to in the month of October last year.

**Total revenue** of RM815.2 million for the current quarter was RM43.0 million or 5.6% higher than the immediate preceding quarter of RM772.2 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 RM421.9 million was RM27.5 million or 7.0% higher than the immediate preceding quarter of RM394.4 million, mainly due to higher revenue (as explained above) and higher operating income although these were mitigated by higher operating expenses mainly due to higher amortisation and depreciation charges as well as an increase in routine maintenance expenses.

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

**Toll collection** for the third quarter 2009 (as set out in Remark 1 to the Condensed Consolidated Income Statement) was higher by RM61.7 million or 11.4% as compared to the third quarter 2008. The increase was mainly due to higher contribution from PLUS of RM55.0 million attributable to a traffic growth of 14.2% in the current quarter as a result of the high travelling during the Hari Raya festive. Accordingly, for the nine months ended 30 September 2009, toll collection was RM90.8 million or 5.5% higher than the preceding year corresponding period of RM1,640.9 million. The increase was mainly attributed to higher toll collection by PLUS of RM79.0 million driven by traffic growth of 7.8%.

**Total revenue** for the current quarter of RM815.2 million was RM98.0 million or 13.7% higher than the preceding year corresponding quarter of RM717.2 million. The growth is primarily attributable to higher toll collection (as explained above) and higher toll compensation of RM36.4 million. For the period ended 30 September 2009, total revenue of RM2,325.2 million was RM150.4 million or 6.9% higher than the preceding year corresponding period of RM2,174.8 million. The increase was mainly due to higher toll collection (as explained above) and higher toll compensation of RM59.5 million following the improvement in traffic volume.

**Profit before income tax** for the current quarter of RM421.9 million was RM80.8 million or 23.7% higher than the preceding year corresponding quarter of RM341.1 million, primarily attributable to higher toll revenue (as explained above) mitigated by higher finance costs of RM10.9 million and lower finance income. Profit before income tax for nine months of 2009 of RM1,187.2 million was RM81.5 million or 7.4% higher than nine months of 2008 of RM1,105.7 million mainly due to higher revenue mitigated by higher amortisation and depreciation, lower finance income and higher finance costs following the issuance of additional Islamic securities with higher issue amount during the period.

For the nine months of 2009, the Group has generated cash from operating activities of RM1,567.4 million, 21.1% or RM273.6 million higher than nine months of 2008, with cash balance of RM2,665.3 million as at 30 September 2009.



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

	Individual Quarter		Cumulative Quarter	
	Current year quarter	Preceding year corresponding quarter	Nine months to	Nine months to
	30/9/2009	30/9/2008	30/9/2009	30/9/2008
	RM'000	RM'000	RM'000	RM'000
<u>Net operating profit after tax ("NOPAT") computation:</u>				
Earnings before interest and tax ("EBIT")	580,219	481,779	1,649,280	1,510,606
Tax	(145,055)	(125,263)	(412,320)	(392,758)
<b>NOPAT (Note 1)</b>	<b>435,164</b>	<b>356,516</b>	<b>1,236,960</b>	<b>1,117,848</b>
<u>Economic charge computation:</u>				
Average invested capital (Note 2)	14,371,667	13,450,345	14,371,667	13,450,345
Weighted average cost of capital ("WACC") (%) (Note 3)	6.82%	7.04%	6.82%	7.04%
Economic charge	245,037	236,726	735,111	710,178
<b>Economic profit</b>	<b>190,127</b>	<b>119,790</b>	<b>501,849</b>	<b>407,670</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 RM190.1 million is RM70.3 million or 58.7% higher as compared to third quarter 2008. EP for the nine months of 2009 is higher by RM94.1 million or 23.1% than the preceding year corresponding period of RM407.7 million. This was mainly due to higher operating revenue mitigated by higher tax and higher economic charge.

### Note 1:

NOPAT is after a notional tax computed based on the statutory tax rate of the relevant years.

### Note 2:

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 3:

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 the 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 nine months period ended 30 September 2009, all expressways of the Group registered a year on year traffic growth with PLUS at 7.8%, Elite 6.4%, Linkedua 9.2% and KLBK 2.8%. Notwithstanding the current economic environment, the traffic growth for PLUS has exceeded the Group's expectation due to increased local travelling, especially during the recent Hari Raya festive.

On the achievement of its Headline Key Performance Indicators ("KPI"), the Group has thus far achieved a growth of 28.1% in lane-km with the commencement of tolling of PLUS BKSP, India on 22 August 2009. This is against the target of 30% growth in lane-km by end 2009. For KPI on revenue growth, the Group has exceeded the target of 5% for FY2009 by recording a growth of 6.5% up to 30 September 2009. This was achieved mainly due to higher toll collection and compensation for PLUS in line with the traffic volume growth as mentioned in Note 21.

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 better than previous year.



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**24. Profit forecast**

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

**25. Basic earnings per share**

	Individual Quarter		Cumulative Quarter	
	Current year quarter	Preceding year corresponding quarter	Nine months to	Nine months to
	30/9/2009	30/9/2008	30/9/2009	30/9/2008
Profit for the period attributable to equity holders of the Company (RM'000)	311,506	241,756	871,376	783,349
No. of ordinary shares ('000)	5,000,000	5,000,000	5,000,000	5,000,000
Basic earnings per share (Sen)	<u>6.23 sen</u>	<u>4.84 sen</u>	<u>17.43 sen</u>	<u>15.67 sen</u>

**By Order of the Board**

**TAN HWEE THIAN** (MIA 1904)

**MAZYU SHERINA BINTI MOHAMED YUSOF** (LS 0008780)

**Kuala Lumpur**  
**20 November 2009**

**Joint Company Secretaries**