



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

QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2009.

THE FIGURES HAVE BEEN AUDITED.

I. CONDENSED CONSOLIDATED INCOME STATEMENT

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current year quarter 31/12/2009 RM'000	Preceding year corresponding quarter 31/12/2008 RM'000	Twelve months to 31/12/2009 RM'000	Twelve months to 31/12/2008 RM'000
Revenue (Remark 1)	853,835	793,177	3,179,022	2,967,958
Direct cost of operations	(256,223)	(232,419)	(914,935)	(879,509)
Gross profit	597,612	560,758	2,264,087	2,088,449
Other income	20,621	12,516	60,511	56,176
General and administration expenses	(22,433)	(18,843)	(79,518)	(79,588)
Finance income	19,737	21,199	74,222	95,864
Finance costs	(179,135)	(165,602)	(695,730)	(645,199)
Profit before income tax	436,402	410,028	1,623,572	1,515,702
Income tax (Note 13)	(123,171)	(113,391)	(438,460)	(435,662)
Profit for the year	313,231	296,637	1,185,112	1,080,040
Attributable to :				
Equity holders of the Company	315,002	295,984	1,186,378	1,079,333
Minority interests	(1,771)	653	(1,266)	707
	313,231	296,637	1,185,112	1,080,040
Basic earnings per share (Note 25)	6.30 sen	5.92 sen	23.73 sen	21.59 sen

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 31/12/2009	Preceding year corresponding quarter 31/12/2008	Twelve months to 31/12/2009	Twelve months to 31/12/2008
	RM'000	RM'000	RM'000	RM'000
Toll collection	634,222	596,174	2,365,960	2,237,035
Toll compensation	<u>219,613</u>	<u>197,003</u>	<u>813,062</u>	<u>730,923</u>
Total revenue	<u><u>853,835</u></u>	<u><u>793,177</u></u>	<u><u>3,179,022</u></u>	<u><u>2,967,958</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 31/12/2009	Preceding year corresponding quarter 31/12/2008	Twelve months to 31/12/2009	Twelve months to 31/12/2008
	RM'000	RM'000	RM'000	RM'000
Depreciation of property, plant and equipment and prepaid land lease payments	1,661	1,703	5,742	7,511
Amortisation of concession assets	109,549	101,741	402,948	374,437
Amortisation of intangible assets	<u>405</u>	<u>460</u>	<u>1,649</u>	<u>1,490</u>
Total depreciation and amortisation	<u><u>111,615</u></u>	<u><u>103,904</u></u>	<u><u>410,339</u></u>	<u><u>383,438</u></u>



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II. **CONDENSED CONSOLIDATED BALANCE SHEET**

	Note	Audited As at current financial year-end 31/12/2009	Audited As at preceding financial year-end 31/12/2008
ASSETS		RM'000	RM'000
Non-current assets			
Concession assets		12,417,516	12,380,531
Property, plant and equipment		49,146	47,855
Prepaid land lease payments		26,988	27,269
Intangible assets		3,729	3,667
Other investment	15(c)	159,192	165,925
Deferred tax assets		8,316	7,154
Toll compensation recoverable from the Government		2,486,189	1,909,498
Long term deposits		501	483
		15,151,577	14,542,382
Current assets			
Toll compensation recoverable from the Government		117,879	104,269
Inventories		118	27
Sundry receivables, deposits and prepayments		77,688	63,391
Amount owing by related companies		1,937	7,568
Tax recoverable		4,812	5,575
Short term investments	15(b)	129,936	63,389
Short term deposits with licensed banks		2,851,406	2,209,124
Cash and bank balances		32,124	25,306
		3,215,900	2,478,649
Total assets		18,367,477	17,021,031



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

	Note	Audited As at current financial year-end 31/12/2009	Audited As at preceding financial year-end 31/12/2008
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		(7,664)	(20,312)
Retained earnings		4,074,326	3,687,948
		6,076,634	5,677,608
Minority interests		21,000	19,344
Total equity		6,097,634	5,696,952
Non-current liabilities			
Long term financial liabilities	17	8,763,035	7,965,604
Long term borrowings	17	1,654,284	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		97	59
Retirement benefits		15,698	14,071
Deferred liabilities		76,001	73,224
Deferred revenue		43,789	46,622
Deferred tax liabilities		806,779	388,239
		11,404,664	10,084,494
Current liabilities			
Trade payables		35,454	27,331
Sundry payables and accruals		127,063	135,680
Amount received from the Government for Additional Works		19,216	20,445
Deferred liabilities		6,920	6,473
Deferred revenue		3,194	1,187
Short term financial liabilities	17	557,917	623,132
Short term borrowings	17	23,947	332,801
Amount owing to immediate holding company		4,255	1,338
Amount owing to related companies		86,406	91,073
Tax payable		807	125
		865,179	1,239,585
Total liabilities		12,269,843	11,324,079
Total equity and liabilities		18,367,477	17,021,031
Net assets per share attributable to ordinary equity holders of the Company		RM1.22	RM1.14

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.

Some of the items as at 31 December 2008 has been reclassified to be consistent with the current year's presentation.



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III. **CONDENSED CONSOLIDATED CASH FLOW STATEMENT**

	Audited Twelve months to 31/12/2009 RM'000	Audited Twelve months to 31/12/2008 RM'000
Cash flows from operating activities		
Cash receipts from toll operations	2,577,608	2,323,484
Cash receipts from other services	59,050	55,218
Cash payments for expenses	(566,015)	(567,731)
Income tax paid	(7,275)	(11,468)
Future maintenance expenditure received	11,887	14,048
Net cash generated from operating activities	2,075,255	1,813,551
Cash flows from investing activities		
Acquisition of subsidiary, net of cash and cash equivalents acquired	-	(72,680)
Profit element and interest income received	73,341	103,712
Proceeds from maturity of short term investments	171,000	286,035
Proceeds from sales of property, plant and equipment	576	1,421
Interest earned on amount received from the Government for Additional Works	435	1,364
Purchase of property, plant and equipment and computer software	(8,753)	(12,669)
Purchase of investments	(228,021)	(333,379)
Payments for Additional Works	(70,490)	(322,609)
Payments for concession assets	(385,873)	(525,563)
Net cash used in investing activities	(447,785)	(874,368)
Cash flows from financing activities		
Proceeds from issuance of Islamic Sukuk	1,739,565	1,069,751
Drawdown of borrowings	26,934	190,556
Redemption of Islamic bonds	(1,265,000)	(595,000)
Profit element and interest paid	(359,201)	(317,363)
Settlement of borrowings	(326,268)	(760,051)
Advance received for share capital from minority shareholders	-	17,483
Advance received from minority shareholders	-	156
Proceeds from minority shareholders in respect of additional capital injection during the year	-	4,440
Dividends paid	(800,000)	(725,000)
Net cash used in financing activities	(983,970)	(1,115,028)
Net change in cash and cash equivalents	643,500	(175,845)
Effects of foreign exchange rate changes	5,600	(7,347)
Cash and cash equivalents as at beginning of the financial year	2,234,430	2,417,622
Cash and cash equivalents as at end of the financial year	2,883,530	2,234,430

(a)



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	Audited As at 31/12/2009 RM'000	Audited As at 31/12/2008 RM'000
(a) Cash and cash equivalents comprise the following:		
Short term deposits	2,851,406	2,209,124
Cash and bank balances	<u>32,124</u>	<u>25,306</u>
	<u>2,883,530</u>	<u>2,234,430</u>

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.

	Minimum Amounts (RM'mn)	Reserve Account
Projek Lebuhraya Utara-Selatan Berhad ("PLUS")	959.2	Finance Service Reserve Account ("FSRA") and Maintenance Reserve Account ("MRA")
Expressway Lingkaran Tengah Sdn Bhd ("Elite")	31.0	FSRA
Konsortium Lebuhraya Butterworth-Kulim (KLBK) Sdn Bhd ("KLBK")	5.1	FSRA and MRA
	<u>995.3</u>	

The deposits in Elite include an amount of RM2.0 million which has been pledged as security for a performance bond. The balance of the amount received by PLUS from the Government of RM19.2 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			
Twelve months to 31 December 2009 (Audited)								
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	-	-	-	12,648	-	12,648	2,922	15,570
Profit for the year	-	-	-	-	1,186,378	1,186,378	(1,266)	1,185,112
Total recognised income for the year	-	-	-	12,648	1,186,378	1,199,026	1,656	1,200,682
Dividends	-	-	-	-	(800,000)	(800,000)	-	(800,000)
Balance as at 31 December 2009	<u>1,250,000</u>	<u>461,138</u>	<u>298,834</u>	<u>(7,664)</u>	<u>4,074,326</u>	<u>6,076,634</u>	<u>21,000</u>	<u>6,097,634</u>
Twelve months to 31 December 2008 (Audited)								
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	-	-	-	(17,867)	-	(17,867)	(2,713)	(20,580)
Profit for the year	-	-	-	-	1,079,333	1,079,333	707	1,080,040
Total recognised income and expense for the year	-	-	-	(17,867)	1,079,333	1,061,466	(2,006)	1,059,460
Share option granted under Employee Equity Scheme (EES)	-	-	-	944	-	944	-	944
Share option reserve transferred to retained earnings upon expiry of EES	-	-	-	(4,429)	4,429	-	-	-
Issue of share capital	-	-	-	-	-	-	11,840	11,840
Dividends	-	-	-	-	(725,000)	(725,000)	-	(725,000)
Balance as at 31 December 2008	<u>1,250,000</u>	<u>461,138</u>	<u>298,834</u>	<u>(20,312)</u>	<u>3,687,948</u>	<u>5,677,608</u>	<u>19,344</u>	<u>5,696,952</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 year.

5. **Material changes in estimates used**

There were no changes in estimates of amounts reported in prior interim periods of the current financial year or prior financial years that would have a material effect in the current year.

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

An interim single tier dividend of 6.5 sen per ordinary share of RM0.25 each amounting to RM325 million for the financial year ended 31 December 2009 (2008: interim single tier dividend of 6.5 sen per ordinary share of RM0.25 each) was paid on 25 September 2009.

For the current financial year ended 31 December 2009, the Board of Directors recommends a final single tier dividend of 10.0 sen per ordinary share of RM0.25 each amounting to RM500 million for shareholders' approval at the forthcoming Annual General Meeting of the Company. The dates of the Annual General Meeting and book closure for the final single tier dividend payment shall be announced in due course. If approved, the total dividends for the current financial year ended 31 December 2009 shall be 16.5 sen per ordinary share of RM0.25 each amounting to RM825 million.

8. Segment information for the current financial year

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 year ended 31 December 2009.

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

In the opinion of the Directors, there are no items, transactions or events of a material and unusual nature which have arisen from 31 December 2009 to the date of this announcement which would substantially affect the financial results of the Group for the twelve months ended 31 December 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 year 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.



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12. Capital commitments

	As at
	31/12/2009
	RM'000
Amount authorised and contracted for (Note i)	669,774
Amount authorised but not contracted for (Note ii)	114,584

Included in the amount are the following:

Note i: Amount committed by LMS for land acquisition costs for the Cikampek-Palimanan Highway project totaling IDR524.8 billion (equivalent to RM190.5 million*); and

Note ii: Amount committed by the Company for the proposed acquisition of interest in Indu Navayuga Infra Project Private Limited, India totaling Rs99,90,00,000 (equivalent to RM73.9 million**) as disclosed in Note 16.

* based on exchange rate of IDR1=RM0.000363

** based on exchange rate of Rs1=RM0.074

13. Income tax

	Individual Quarter		Cumulative Quarter	
	Current year quarter 31/12/2009 RM'000	Preceding year corresponding quarter 31/12/2008 RM'000	Twelve months to 31/12/2009 RM'000	Twelve months to 31/12/2008 RM'000
Income tax:				
- Malaysian income tax	6,058	4,565	21,051	24,335
- Foreign income tax	-	36	-	36
- (Over) / Under provision in prior years	<u>(18)</u>	<u>(44)</u>	<u>(18)</u>	<u>490</u>
	6,040	4,557	21,033	24,861
Deferred tax:				
- Relating to origination and reversal of temporary differences	117,702	108,642	430,906	405,261
- Relating to change in tax rate	-	(652)	-	776
- (Over) / Under provision in prior years	<u>(571)</u>	<u>844</u>	<u>(13,479)</u>	<u>4,764</u>
	<u>117,131</u>	<u>108,834</u>	<u>417,427</u>	<u>410,801</u>
	<u>123,171</u>	<u>113,391</u>	<u>438,460</u>	<u>435,662</u>

The income tax for the current quarter and financial year of RM6.0 million and RM21.0 million respectively, 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.

Effective tax rate of 27.0% for twelve months ended 31 December 2009 is higher than the statutory tax rate of 25% mainly due to non-deductible expenses added back as permanent differences.



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14. Disposal of unquoted investments and/or properties

There were no disposals of unquoted investments and/or properties in the current year except for the maturity of unquoted investment in Islamic and conventional commercial papers/ medium term notes of RM171 million.

15(a) Acquisitions and disposals of quoted securities

There were no acquisitions and disposals of quoted securities in the current year ended 31 December 2009.

15(b) Short term investments

Total short term investments in securities as at 31 December 2009 are as follows:

	As at 31/12/2009
	RM'000
Islamic / conventional investment (Note i)	<u>129,936</u>

Note i: For the current year 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.

15(c) Other investment

	As at 31/12/2009
	RM'000
Unquoted Islamic private debt securities, at cost	115,000
Add: Premium	1,638
Less: Discount amortised	<u>(7,446)</u>
	109,192
Structured products	<u>50,000</u>
Total other investment	<u><u>159,192</u></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

The following corporate proposals have been announced but not completed as at the date of this announcement:

Proposed acquisition in Indu Navayuga Infra Project Private Limited, India

On 22 January 2010, PEB entered into a Share Purchase cum Shareholders Agreement ("SPSA") with Navayuga Engineering Company Limited ("Navayuga"), Indu Projects Limited ("Indu"), M/s. Abhishek Developers ("Abhishek") and Indu Navayuga Infra Project Private Limited ("Company") (Navayuga, Indu and Abhishek are hereinafter referred to as the "Existing Shareholders") in relation to the proposed acquisition by PEB of up to 74% of the equity interest of the Existing Shareholders in the Company ("Proposed Acquisition").

The Company and the National Highways Authority of India on behalf of the Government of India have entered into a Concession Agreement dated 30 May 2006 in which the Company was appointed as the concessionaire to undertake design, engineering, construction, development, finance, operations and maintenance of the existing 2 lane portion from km 285 (near Padalur) to km 325 (near Trichy) on National Highway No. 45 (NH-45) in the State of Tamil Nadu, including widening the existing 2 lanes stretching to 38.55 kilometres into 4 lanes on Built Operate Transfer (BOT) basis ("Project"). The concession period for the Project is 25 years.



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Total purchase consideration for the Proposed Acquisition is Rs.99,90,00,000 (Rupees Ninety Nine Crores Ninety Lakhs only, equivalent to RM74million*), payable in two tranches. First Tranche Consideration of Rs.68,85,00,000 (Rupees Sixty Eight Crores Eighty Five Lakhs only, equivalent to RM51million*) for 49% stake is payable upon fulfillment of the Conditions Precedent, inter alia, the necessary consents, approvals, licenses, sanctions and undertakings have been obtained by the Company and received from the Existing Shareholders as well as achievement of full Commercial Operation Date (COD). The Second Tranche Consideration of Rs.31,05,00,000 (Rupees Thirty One Crores Five Lakhs only, equivalent to RM23 million*) for the remaining 25% stake is payable upon third anniversary of the COD.

The Project is currently 95% completed and the Company is working towards completing the remaining works by the end of first quarter 2010.

* based on exchange rate of Rs1=RM0.074

17. Borrowing and financial liabilities

The details of the Group's borrowing and financial liabilities as at 31 December 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
<u>Islamic financial liabilities</u>						
- Senior Sukuk	1,900,000	-	1,900,000	550,000	-	550,000
- Sukuk Series 1	1,764,492	-	1,764,492	-	-	-
- Sukuk Series 2	1,411,799	-	1,411,799	-	-	-
- Sukuk Series 3	1,282,307	-	1,282,307	-	-	-
- Seafield Sukuk	859,566	-	859,566	-	-	-
- KLBK BAIDS	167,850	-	167,850	7,917	-	7,917
- PLUS SPV Sukuk	1,377,021	-	1,377,021	-	-	-
	8,763,035	-	8,763,035	557,917	-	557,917
<u>Other borrowings</u>						
Elite GSL	389,916	-	389,916	-	-	-
Linkedua GSL	1,161,984	-	1,161,984	-	-	-
Term Loan (denominated in Indian Rupees)	102,384	-	102,384	23,947	-	23,947
	1,654,284	-	1,654,284	23,947	-	23,947
TOTAL	10,417,319	-	10,417,319	581,864	-	581,864

All the above borrowings are without recourse to PEB.

Included in sundry payables and accruals in the Condensed Consolidated Balance Sheet as at 31 December 2009 is the profit accrued up to 31 December 2009 on Islamic financial liabilities amounting to approximately RM29.2 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.



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

Toll collection for the current quarter of RM634.2 million was higher by 4.9% or RM29.6 million as compared to the immediate preceding quarter of RM604.6 million. This was mainly due to higher traffic volume growth during festive periods and year-end school holidays in the current quarter. Accordingly, **total revenue** for the current quarter was RM38.7 million or 4.7% higher than the immediate preceding quarter.

Profit before income tax for the current quarter of RM436.4 million was RM14.5 million or 3.4% higher than the immediate preceding quarter of RM421.9 million, mainly due to higher revenue (as explained above) mitigated by higher amortisation and depreciation charges as well as an increase in routine maintenance expenses.

21. Review of performance for the current quarter and financial year

Toll collection for the fourth quarter 2009 (as set out in Remark 1 to the Condensed Consolidated Income Statement) was higher by RM38.0 million or 6.4% as compared to the fourth quarter 2008. The increase was mainly due to increase in PLUS's toll collection of RM21.8 million, attributable to a traffic growth of 5.1% in the current quarter. Accordingly, for the year ended 31 December 2009, toll collection was RM129.0 million or 5.8% higher than the preceding year of RM123.2 million. The increase was mainly attributed to higher toll collection by PLUS of RM100.8 million, driven by traffic growth of 7.1% for year 2009.

Total revenue for the current quarter of RM853.8 million was RM60.6 million or 7.6% higher than the preceding year corresponding quarter of RM793.2 million. The growth is primarily attributable to higher toll collection (as explained above) and higher toll compensation of RM22.6 million. For the year ended 31 December 2009, total revenue of RM3,179.0 million was RM211.0 million or 7.1% higher than the preceding year of RM2,968.0 million. The increase was mainly due to higher toll collection (as explained above) and higher toll compensation of RM82.2 million following the improvement in traffic volume.

Profit before income tax for the current quarter of RM436.4 million was RM26.4 million or 6.4% higher than the preceding year corresponding quarter of RM410.0 million, primarily attributable to higher toll revenue (as explained above) mitigated by higher amortisation and depreciation, higher finance costs and lower finance income. Profit before income tax for year 2009 of RM1,623.6 million was RM107.9 million or 7.1% higher than 2008 of RM1,515.7 million mainly due to higher revenue and better cost management mitigated by higher amortisation and depreciation and higher finance costs following the issuance of additional Islamic securities with higher issue amount during the year.

For the year ended 31 December 2009, the Group generated cash from operating activities of RM2,075.3 million, 14.4% higher than 2008, with cash and cash equivalents balance of RM2,883.5 million as at 31 December 2009.

22. Economic profit ("EP") statement

	Individual Quarter		Cumulative Quarter	
	Current year quarter 31/12/2009 RM'000	Preceding year corresponding quarter 31/12/2008 RM'000	Twelve months to 31/12/2009 RM'000	Twelve months to 31/12/2008 RM'000
<u>Net operating profit after tax ("NOPAT") computation:</u>				
Earnings before interest and tax ("EBIT")	595,800	554,431	2,245,080	2,065,037
Tax	(148,950)	(144,152)	(561,270)	(536,910)
NOPAT (Note 1)	446,850	410,279	1,683,810	1,528,127
<u>Economic charge computation:</u>				
Average invested capital (Note 2)	14,505,003	13,565,893	14,505,003	13,565,893
Weighted average cost of capital ("WACC") (%) (Note 3)	6.85%	6.23%	6.85%	6.23%
Economic charge	248,398	211,289	993,593	845,155
Economic profit	198,452	198,990	690,217	682,972



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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 RM198.5 million is RM0.5 million or 0.3% lower as compared to fourth quarter 2008, mainly due to higher taxation. EP for the year ended 31 December 2009 is higher by RM7.2 million or 1.1% than the preceding year of RM683.0 million. Despite higher taxation and higher economic charge the EP was higher mainly due to higher revenue.

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 year. The higher WACC for the current quarter and year is mainly due to higher risk free rate which increased the cost of equity.

23. Prospects for year 2010

PLUS achieved traffic volume growth of 7.1% for the year 2009 against 5.2% recorded in 2008, despite an adverse economic environment. Other subsidiaries have also recorded strong traffic volume growth of 9.3% for Elite, 11.4% for Linkedua and 4.4% for KLBK.

On the achievement of the Headline Key Performance Indicators ("KPI"), the Group has exceeded the KPI set for the increase in lane-km by recording a growth of 33.5%, surpassing the target of 30%. This was achieved through the commencement of its maiden highway project in India, the Bhiwandi-Kalyan Shil Phata ("BKSP") Highway on 22 August 2009 and the acquisition of strategic stake in Indu Navayuga Infra Project Private Limited, the concession company for Padalur-Trichy Highway, India.

Reporting on the KPI for revenue growth, the Group has exceeded the target of 5% for FY2009 by recording a growth of 6.5%. This was achieved mainly due to higher traffic volume growth.

For the KPI on dividend, the Group will again honour its commitment for financial year 2009. With the recommended final single tier dividend of 10.0 sen per share and together with the interim single tier dividend of 6.5 sen per share, the total dividend payout for financial year 2009 will be 16.5 sen, surpassing the KPI target of 16.0 sen per share. The dividend payout represents 70% of the Group's net profit, in line with the Group's dividend payout policy of a minimum of 70% of its net profit for the year.

For continuous service improvement, PLUS has completed the modification works for through traffic between Kuala Lumpur and Penang with the opening in July 2009 along with upgrading of several rest and service areas, laybys, toll plazas and ancillary facilities.

On the expansion note, Indonesia and India will continue to be the two main countries of focus. The Group has assessed various requests and proposals to venture into projects in these markets and will carefully assess every opportunity before expanding its regional scope. Simultaneously, the Group continues to explore opportunities to provide consultancy and technical services in toll road related markets. On its operations, the Group enhances its efforts in managing operating costs and improving process efficiencies, which include prioritising implementation of major works as well as embarking on various cost reduction initiatives.

The results for 2009 have been satisfactory and its success abroad bears testimony to the Group's ability to compete in the global arena. The Group will continue to explore value-accretive investment opportunities to expand its operations locally and internationally. Based on the foregoing, the Board is confident that the Group will continue its good performance and achieve another successful year.

24. Profit forecast

No profit forecast has been made in respect of financial year ended 31 December 2009.



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25. **Basic earnings per share**

	Individual Quarter		Cumulative Quarter	
	Current year quarter	Preceding year corresponding quarter	Twelve months to	Twelve months to
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
Profit for the year attributable to equity holders of the Company (RM'000)	315,002	295,984	1,186,378	1,079,333
No. of ordinary shares ('000)	5,000,000	5,000,000	5,000,000	5,000,000
Basic earnings per share (Sen)	6.30 sen	5.92 sen	23.73 sen	21.59 sen

By Order of the Board

TAN HWEE THIAN (MIA 1904)
NOOR MEIZA AHMAD (LS 0009016)

Kuala Lumpur
23 February 2010

Joint Company Secretaries