



**NEWS RELEASE
FINANCIAL RESULTS FOR FIRST QUARTER ENDED 31 MARCH 2010
KUALA LUMPUR
21 May 2010**

PLUS EXPRESSWAYS' EXPANSION PLAN ON TRACK

PLUS Expressways Berhad ("PLUS Expressways") kicked off year 2010 with the proposed acquisitions of 2 companies; Indu Navayuga Infra Project Private Limited, the concessionaire for the 38.6km Padalur-Trichy Highway in India and acquisition of 20% equity interest in Touch 'n Go Sdn Bhd ("TnG"), a local company primarily involved in electronic payment services from UEM Land Holdings Berhad ("ULHB") for a total cash consideration of RM33.4 million.

The acquisition of up to 74% equity stake in Indu Navayuga Infra Project Private Limited is progressing well with the commencement of the toll operations on 6 May 2010. The conditions precedent have been complied with and completed on 18 May 2010. The acquisition is expected to immediately contribute to the revenue stream for the Group. Meanwhile, the acquisition of TnG is subject to approvals from the relevant authorities. PLUS Expressways and ULHB are currently finalising the conditions precedent, target for completion by end May 2010.

As a value-driven company, PLUS Expressways is constantly on the lookout for opportunities to unlock further growth in toll roads, locally and abroad, or toll-related businesses.

Highlights of PLUS Expressways Group Performance for 1st Quarter 2010

Total revenue of RM813 million was RM75 million or 10.2% higher than first quarter 2009 of RM738 million on the back of traffic volume growths of PLUS 9.1%, Elite 14.7%, Linkedua 22.4% and KLBK 11.8%. The traffic growths are in line with the economic recovery for first quarter 2010 as well as due to low traffic base effect in first quarter 2009. Other growth drivers include increased domestic travelling and rapid development at certain stretches especially in the Klang valley. Initiatives and efforts undertaken by the Group have also contributed to the traffic performance, which include continuous efforts on traffic enhancement measures, management of the expressway capacity and its service level.

- Profit before income tax of RM417 million was RM46 million or 12.6% higher than first quarter 2009 of RM371 million mainly due to higher revenue and better cost management despite higher finance costs following the issuance of additional Islamic securities with higher issue amount in the middle of 2009.
- Earnings per share was 5.98 sen for first quarter 2010, showing an uptrend from 5.57 sen in first quarter 2009.

Cash from operating activities of RM491 million was 17.3% higher than first quarter 2009, with cash and cash equivalents balance of RM3,289 million inclusive of RM1,149 million set aside for reserve amounts required under the loan covenants. An amount of RM500 million has also been allocated for the final single tier dividend for financial year ended 31 December 2009, which was paid on 18 May 2010.

The Group will continue to spend significant amounts on maintenance and upgrading to preserve the assets and improve the facilities for the comfort and safety of users. To increase mainline capacity and encourage more travelling, the Group also conducts assessments on the needs for further lane widening, strategic linkages or interchanges along its expressways. It has been and will continue to be the Group's priority to provide a quality alternative travel route for motorists and to ensure a safe, convenient and comfortable journey for its users at all times.



On its growth strategy, India and Indonesia remain the focus countries going forward as the Group has garnered invaluable experience from these two countries. The plan is also driven by the need for good infrastructure networks to cater to the high growth rate of these economies and rising populations which are top priorities for the governments of both countries.

Commenting on the outlook for 2010, the Group's Managing Director, Puan Noorizah Abd Hamid said, "The traffic volume growth for the first quarter is in line with the economic recovery projected for 2010. However, this performance is achieved despite a sluggish growth in the first quarter last year. Moving forward into the year, the growth is expected to moderate in view of high traffic base effect in subsequent quarters for 2009. On our expansion plan, while the toll expressways business remain as our primary focus, the Group will also channel its efforts in promoting and marketing its expertise and experience in expressway operation and management. This includes the provision of technical and consultancy services as well as toll operation and maintenance services to other highway operators, locally and abroad. We are confident that the Group will be able to sustain the performance as achieved last year".

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• ABOUT PLUS EXPRESSWAYS BERHAD

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

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

- the North-South Expressway (NSE), a 772-km expressway from the border of Thailand in the north to the border of Singapore in the south;
- the New Klang Valley Expressway (NKVE), a 35-km expressway running between Kuala Lumpur and the North Klang industrial and urban area;
- a 16-km section of Federal Highway Route 2 (FHR2) connecting the industrial and urban areas of Subang and Klang; and
- the Seremban-Port Dickson Highway (SPDH), an expressway of approximately 23-km connecting Seremban and Port Dickson.

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

Linkedua (Malaysia) Berhad (Linkedua) is a toll concessionaire in Malaysia for Malaysia-Singapore Second Crossing (MSSC), the second bridge crossing between Tuas in Singapore and Tanjung Kupang in Johor, Malaysia and the toll road linking the second crossing to the North-South Expressway with total length of 47 km.

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

PLUS Helicopter Services Sdn Bhd (PHS) is a dedicated aviation company to provide helicopter charter services.

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

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

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

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