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

QUARTERLY REPORT ON CONSOLIDATION RESULTS FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2010

THE FIGURES HAVE NOT BEEN AUDITED

I(A). CONDENSED CONSOLIDATED INCOME STATEMENT

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current year quarter **30/9/2010** RM'000	Preceding year corresponding quarter **30/9/2009** RM'000 Restated	Nine months to **30/9/2010** RM'000	Nine months to **30/9/2009** RM'000 Restated
Continuing operations				
Revenue (Remark 1)	872,645	815,177	2,545,590	2,325,187
Direct cost of operations	(258,723)	(229,251)	(728,271)	(658,712)
Gross profit	**613,922**	**585,926**	**1,817,319**	**1,666,475**
Other income	35,782	30,842	108,963	94,375
General and administration expenses	(23,458)	(19,930)	(62,918)	(56,874)
Finance costs	(191,441)	(174,828)	(567,814)	(516,595)
Share of result from associate	1,088	-	1,402	-
Profit before income tax	**435,893**	**422,010**	**1,296,952**	**1,187,381**
Income tax	(87,488)	(110,282)	(330,663)	(315,289)
Profit for the period	**348,405**	**311,728**	**966,289**	**872,092**
Attributable to:				
Owners of the Parent	349,673	311,577	968,365	871,587
Minority interests	(1,268)	151	(2,076)	505
Profit for the period	348,405	311,728	966,289	872,092
Earnings per share (Note 25)				
Basic (based on 2010: 5,000,000,000 [2009: 5,000,000,000] ordinary shares)	6.99 sen	6.23 sen	19.37 sen	17.43 sen

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I(B). CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current year quarter **30/9/2010** RM'000	Preceding year corresponding quarter **30/9/2009** RM'000 Restated	Nine months to **30/9/2010** RM'000	Nine months to **30/9/2009** RM'000 Restated
Profit for the period	348,405	311,728	966,289	872,092
Foreign currency translation differences for foreign operations	(2,728)	1,975	(17,335)	12,714
Other comprehensive income for the period, net of tax	(2,728)	1,975	(17,335)	12,714
Total comprehensive income for the period	345,677	313,703	948,954	884,806
Attributable to:				
Owners of the Parent	347,846	312,850	957,066	881,763
Minority interests	(2,169)	853	(8,112)	3,043
Total comprehensive income for the period	345,677	313,703	948,954	884,806

The condensed Consolidated Income Statement and Statement of Comprehensive Income should be read in conjunction with the audited financial statements for the year ended 31 December 2009 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) and others. Revenue is analysed as follows:-

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current year quarter **30/9/2010**	Preceding year corresponding quarter **30/9/2009**	Nine months to **30/9/2010**	Nine months to **30/9/2009**
	RM'000	RM'000	RM'000	RM'000
Toll collection	644,166	604,625	1,897,075	1,731,738
Toll compensation	223,104	210,552	640,835	593,449
Net toll revenue	867,270	815,177	2,537,910	2,325,187
Other revenues (Note a)	5,375	-	7,680	-
Total revenue	**872,645**	**815,177**	**2,545,590**	**2,325,187**

(a) Other revenues are contributed by PLUS Helicopter Services Sdn Bhd ("PHSB") which commenced operation in June 2010 and Teras Teknologi Sdn Bhd ("TERAS") which was acquired by PLUS Expressways Berhad ("PEB") on 15 June 2010.

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 **30/9/2010**	Preceding year corresponding quarter **30/9/2009**	Nine months to **30/9/2010**	Nine months to **30/9/2009**
	RM'000	RM'000 Restated	RM'000	RM'000 Restated
Depreciation of property, plant and equipment	1,851	1,321	4,978	3,870
Amortisation of concession assets	106,100	102,308	312,225	293,399
Amortisation of intangible assets	711	395	1,389	1,244
Total depreciation and amortisation	**108,662**	**104,024**	**318,592**	**298,513**

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II. CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Note	Unaudited As at end of current quarter 30/9/2010 RM'000	Audited As at preceding financial year end 31/12/2009 RM'000 Restated
ASSETS			
Non-current assets			
Concession assets		12,653,642	12,417,516
Property, plant and equipment		55,264	49,146
Land held for development	1(c)	27,831	27,831
Intangible assets		4,115	3,729
Investment in associate		34,809	-
Other investment held to maturity	15(c)	160,161	159,192
Deferred tax assets		2,367	8,316
Toll compensation recoverable from the Government		2,380,853	2,486,189
Long term deposits	10 (ii)	20,970	501
		15,340,012	15,152,420
Current assets			
Toll compensation recoverable from the Government		167,568	117,879
Inventories		195	118
Trade receivables		34,025	-
Sundry receivables, deposits and prepayments		60,383	77,688
Amount owing by related companies		8,473	1,937
Tax recoverable		26,559	4,812
Short term investments held to maturity	15(b)	15,005	129,936
Short term deposits with licensed banks		3,043,418	2,851,406
Cash and bank balances		17,011	32,124
		3,372,637	3,215,900
Assets of disposal group classified as held for sale	16	31,766	-
Total assets		**18,744,415**	**18,368,320**

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II. CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONT'D)

	Note	Unaudited As at end of current quarter 30/9/2010 RM'000	Audited As at preceding financial year end 31/12/2009 RM'000 Restated
EQUITY AND LIABILITIES			
Equity attributable to owners of the Parent			
Share capital		1,250,000	1,250,000
Capital reserve		461,138	461,138
Merger reserve		298,834	298,834
Other non-distributable reserves		(14,128)	(7,664)
Retained earnings		3,855,730	4,075,169
Reserve of disposal group classified as held for sale	16	(1,178)	-
		5,850,396	6,077,477
Minority interests		55,935	21,000
Total equity		5,906,331	6,098,477
Non-current liabilities			
Long term financial liabilities	17	8,725,566	8,763,035
Long term borrowings	17	1,883,100	1,654,284
Amount due to Government		38,096	38,096
Amount owing to immediate holding company		3,373	6,885
Other long term payables		92	97
Retirement benefits		17,104	15,698
Deferred liabilities		73,127	76,001
Deferred revenue		41,509	43,789
Deferred tax liabilities		904,556	806,779
		11,686,523	11,404,664
Current liabilities			
Trade payables		63,270	35,454
Sundry payables and accruals		176,127	127,063
Amount received from the Government for Additional Works		19,535	19,216
Deferred liabilities		7,278	6,920
Deferred revenue		3,085	3,194
Short term financial liabilities	17	746,933	557,917
Short term borrowings	17	29,376	23,947
Amount owing to immediate holding company		4,772	4,255
Amount owing to related companies		99,000	86,406
Tax payable		2,117	807
		1,151,493	865,179
Liabilities directly associated with disposal group classified as held for sale	16	68	-
Total liabilities		**12,838,084**	**12,269,843**
Total equity and liabilities		**18,744,415**	**18,368,320**
Net assets per share attributable to Owners of the Parent		**RM1.17**	**RM1.22**

The condensed Consolidated Statement of Financial Position should be read in conjunction with the audited financial statements for the year ended 31 December 2009 and the accompanying explanatory notes attached to the interim financial statements.

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III. CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	Note	**Unaudited** Nine months to **30/9/2010** RM'000	**Unaudited** Nine months to **30/9/2009** RM'000
Cash flows from operating activities			
Cash receipts from toll operations		2,032,454	1,946,833
Cash receipts from other services		60,823	40,571
Cash payments for expenses		(444,462)	(416,558)
Cash generated from operations		1,648,815	1,570,846
Income taxes paid		(8,049)	(6,777)
Future maintenance expenditure received		1,936	3,296
Net cash generated from operating activities		**1,642,702**	**1,567,365**
Cash flows from investing activities			
Acquisition of subsidiary, net of cash and cash equivalents acquired	10 (iv)	(82,373)	-
Investment in associate		(33,407)	-
Long term deposit		(22,047)	-
Profit element and interest income received		61,173	61,747
Proceeds from maturity of short term investments		281,000	161,000
Proceeds from disposal of property, plant and equipment		92	486
Interest earned on amount received from the Government for Additional Works		320	337
Purchase of property, plant and equipment and computer software		(9,726)	(6,180)
Purchase of investments		(165,601)	(148,260)
Payments for Additional Works		(29,367)	(65,931)
Payments for concession assets		(282,869)	(289,223)
Net cash used in investing activities		**(282,805)**	**(286,024)**
Cash flows from financing activities			
Proceeds from issuance of Islamic Sukuk		443,060	1,739,565
Drawdown of borrowings		-	26,889
Redemption of Islamic bonds		(558,000)	(1,265,000)
Profit element and interest paid		(154,338)	(231,804)
Settlement of borrowings		(14,642)	(325,504)
Dividends paid		(875,000)	(800,000)
Net cash used in financing activities		**(1,158,920)**	**(855,854)**
Net change in cash and cash equivalents		**200,977**	**425,487**
Effects of foreign exchange rate changes		269	5,420
Cash and cash equivalents as at beginning of financial period		2,883,530	2,234,430
Cash and cash equivalents as at end of financial period	(a)	**3,084,776**	**2,665,337**

III. CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (CONT'D)

	Note	Unaudited As at 30/9/2010 RM'000	Unaudited As at 30/9/2009 RM'000
(a) Cash and cash equivalents comprise the following amounts:			
Short term deposits		3,043,418	2,645,512
Cash and bank balances		17,011	19,825
Cash, bank balances and deposits included in assets of disposal group classified as held for sale	16	24,347	-
		3,084,776	**2,665,337**

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")	1,029.7	Finance Service Reserve Account ("FSRA") and Maintenance Reserve Account ("MRA")
Expressway Lingkaran Tengah Sdn Bhd ("Elite")	32.4	FSRA
Konsortium Lebuhraya Butterworth-Kulim (KLBK) Sdn Bhd ("KLBK")	5.0	FSRA and MRA
	1,067.1	

The deposits in Elite include an amount of RM2.0 million which has been pledged as security for a performance bond. Included in the cash and cash equivalents is the amount received by PLUS from the Government of RM19.5 million shall be used solely for the Additional Works pursuant to the provisions under the Third Supplemental Concession Agreement.

The condensed Consolidated Statement of Cash Flows should be read in conjunction with the audited financial statements for the year ended 31 December 2009 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 Owners of the Parent								
			Non-distributable				Distributable			
	Note	Share Capital RM'000	Capital Reserve RM'000	Merger Reserve RM'000	Other Reserves RM'000	Reserve of disposal group classified as held for sale RM'000	Retained Earnings RM'000	Total RM'000	Minority Interests RM'000	Total Equity RM'000
Nine months to 30 September 2010 (unaudited)										
Balance as at 1 January 2010 (as previously stated)		1,250,000	461,138	298,834	(7,664)	-	4,074,326	6,076,634	21,000	6,097,634
Effects of adopting:										
Amendments to FRS117 as prior year adjustment	1(c)	-	-	-	-	-	843	843	-	843
FRS 139	1(a)(ii)	-	-	-	3,657	-	(312,804)	(309,147)	-	(309,147)
Balance as at 1 January 2010 (restated)		1,250,000	461,138	298,834	(4,007)	-	3,762,365	5,768,330	21,000	5,789,330
Total comprehensive income for the period		-	-	-	(11,299)	-	968,365	957,066	(8,112)	948,954
Acquisition of a subsidiary		-	-	-	-	-	-	-	43,047	43,047
Reserve of disposal group classified as held for sale		-	-	-	1,178	(1,178)	-	-	-	-
Dividend		-	-	-	-	-	(875,000)	(875,000)	-	(875,000)
Balance as at 30 September 2010		1,250,000	461,138	298,834	(14,128)	(1,178)	3,855,730	5,850,396	55,935	5,906,331
Nine months to 30 September 2009 (unaudited)										
Balance as at 1 January 2009 (as previously stated)		1,250,000	461,138	298,834	(20,312)	-	3,687,948	5,677,608	19,344	5,696,952
Effect of adopting Amendments to FRS117 as prior year adjustment	1(c)	-	-	-	-	-	562	562	-	562
Balance as at 1 January 2009 (restated)		1,250,000	461,138	298,834	(20,312)	-	3,688,510	5,678,170	19,344	5,697,514
Total comprehensive income for the period		-	-	-	10,176	-	871,587	881,763	3,043	884,806
Dividend		-	-	-	-	-	(800,000)	(800,000)	-	(800,000)
Balance as at 30 September 2009		1,250,000	461,138	298,834	(10,136)	-	3,760,097	5,759,933	22,387	5,782,320

The condensed Consolidated Statement of Changes in Total Equity should be read in conjunction with the annual audited financial statements for the year ended 31 December 2009 and the accompanying explanatory notes attached to the interim financial statements.

V. NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

The condensed consolidated interim financial statements and notes to the condensed consolidated interim financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Annual Audited Financial Statements for the year ended 31 December 2009.

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"), except for the adoption of the following new/ revised Financial Reporting Standards ("FRS") and Interpretations effective 1 January 2010 as disclosed below:

FRS 7: Financial Instruments: Disclosure
FRS 101 (Revised): Presentation of Financial Statements
FRS 123 (Revised): Borrowing Costs
FRS 139: Financial Instruments: Recognition and Measurement
Amendments to FRS 1: First-time Adoption of Financial Reporting Standards and FRS 127: Consolidated and Separate Financial Statements: Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate
Amendments to FRS 132: Financial Instruments: Presentation
Amendments to FRS 139: Financial Instruments: Recognition and Measurement, FRS 7: Financial Instruments: Disclosures and IC Interpretation 9: Reassessment of Embedded Derivatives
Amendments to FRSs 'Improvements to FRSs (2009)'
IC Interpretation 9: Reassessment of Embedded Derivatives
IC Interpretation 10: Interim Financial Reporting and Impairment
IC Interpretation 11: FRS 2 – Group and Treasury Share Transactions
IC Interpretation 13: Customer Loyalty Programmes
IC Interpretation 14: FRS 119 – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction.

The adoption of the above pronouncements does not have significant impact to the Group, except as described below:

(a) FRS 139: Financial Instruments: Recognition and Measurement

(i) <u>Accounting policies</u>

The adoption of FRS 139 has resulted in changes to accounting policies relating to recognition and measurement of financial instruments and the new accounting policies are as follows:

(aa) Financial Assets

Financial assets are classified as either financial assets at fair value through profit or loss, financial assets held-to-maturity, loans and receivables or financial assets available-for-sale.

When financial assets are recognised initially, they are measured at fair value plus directly attributable transaction costs. The Group determines the classification of its financial assets after initial recognition and, where allowed and appropriate, re-evaluates this designation at each financial year-end.

Financial assets at fair value through profit or loss
Financial assets classified as held for trading are categorised as financial assets at fair value through profit or loss. Financial assets are held for trading if they are acquired for the purpose of selling in the near term. Gains or losses on investments held for trading are recognised in income statement.

Derivatives are also classified as held for trading unless they are designated and effective hedging instruments. Derivatives are carried as assets when the fair value is positive and as liabilities when the fair value is negative. Any gains or losses arising from changes in fair value on derivatives that do not qualify for hedge accounting are taken directly to income statement for the year.

1. **Accounting policies and methods of computation (cont'd)**

(a) FRS 139: Financial Instruments: Recognition and Measurement (cont'd)

(i) <u>Accounting policies (cont'd)</u>

(aa) Financial Assets (cont'd)

Financial assets held-to-maturity
Non-derivative financial assets with fixed or determinable payments and fixed maturity are classified as held-to-maturity when the Group has the expressed intention and ability to hold to maturity.

Investments that are intended to be held-to-maturity are subsequently measured at amortised cost using the effective interest method. Amortised cost is calculated by taking into account any discount or premium on acquisition, over the period to maturity. For investments carried at amortised cost, gains and losses are recognised in income statement when the investments are derecognised or impaired, as well as through the amortisation process.

Loans and receivables
Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are carried at amortised cost using the effective interest method. Gains and losses are recognised in income statement when the loans and receivables are derecognised or impaired, as well as through the amortisation process.

Financial assets available-for-sale
Financial assets available-for-sale are non-derivative financial assets that are not classified as fair value through profit or loss, held-to-maturity or loans and receivables. After initial recognition, financial assets available-for-sale are measured at fair value with gains or losses being recognised in a reserve until the investment is sold, collected or otherwise disposed of or until the investment is determined to be impaired at which time the cumulative gain or loss previously reported in equity is included in the income statement.

Derecognition of financial assets
A financial asset (or, where applicable a part of a financial asset or part of a group of similar financial assets) is derecognised where:
- the rights to receive cash flows from the asset have expired;
- the Group retains the right to receive cash flows from the asset, but has assumed an obligation to pay them in full without material delay to a third party under a 'pass-through' arrangement; or
- the Group has transferred its rights to receive cash flows from the asset and either (a) has transferred substantially all the risks and rewards of the asset, or (b) has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

(bb) Financial Liabilities

Financial liabilities are classified as either financial liabilities at fair value through profit or loss or other financial liabilities at amortised cost using the effective interest method.

Derecognition of financial liabilities
A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in income statement.

1. Accounting policies and methods of computation (cont'd)

(a) FRS 139: Financial Instruments: Recognition and Measurement (cont'd)

(ii) Financial impact

In accordance with the transitional provisions of FRS 139 for first-time adoption, adjustments arising from the change in accounting policies and remeasuring the financial instruments at the beginning of the financial period are recognised as adjustments of the opening balance of retained earnings as follows, whilst adjustment to comparatives are not required:

	Note	**Other non-distributable reserve** RM'000	**Retained earnings** RM'000	**Net asset attributable to Owners of the Parent** RM'000
At 1 January 2010, as previously stated		(7,664)	4,074,326	6,076,634
Prior year adjustment arising from adoption of amendments to FRS 117	1(c)	-	843	843
Adjustments arising from adoption of FRS 139:				
- Fair value adjustment of toll compensation recoverable from the Government	(aa)	-	(312,804)	(312,804)
- Remeasurement of interest free non-current amount owing to immediate holding company	(bb)	3,657	-	3,657
Net impact on FRS 139		3,657	(312,804)	(309,147)
At 1 January 2010, as restated		(4,007)	3,762,365	5,768,330

(aa) Toll compensation recoverable from the Government
Prior to the adoption of FRS 139, toll compensation recoverable from the Government was accrued based on estimation after taking into consideration the effects of the toll compensation arrangement pursuant to the Second Supplemental Concession Agreement. With the adoption of FRS 139, the fair value adjustment is recognised which is measured as the difference between the carrying amount and the present value of estimated future cash flows discounted at average interest rate over the applicable tenure.

(bb) Interest free non-current amount owing to immediate holding company
Prior to the adoption of FRS 139, non-current amount due to immediate holding company was stated at cost. With the adoption of FRS 139, this interest free amount is measured at amortised cost using the effective interest method based on appropriate interest rate at inception. The difference between the fair value and the carrying amount is recognised as other non-distributable reserve.

1. Accounting policies and methods of computation (cont'd)

(b) FRS 101 (Revised): Presentation of Financial Statement

The Group applies FRS 101 (Revised) which became effective as of 1 January 2010. Pursuant to the revised standard, the Group presents all non-owner changes in equity separately in the consolidated statement of comprehensive income.

Comparative information has been restated in conformity with the revised standard.

(c) Amendments to FRSs 'Improvements to FRSs (2009)' - FRS 117: Leases

The Group has adopted the amendments to FRS 117. The Group has reassessed the leasehold land previously disclosed as prepaid land lease payments and determined that it is in substance finance lease in nature and is held for future development by the Group. Hence, the leasehold land has been reclassified from prepaid land lease payments to land held for development, within non-current assets. Land held for development is stated at cost less accumulated impairment losses. The change in accounting policy has been adopted retrospectively in accordance with the transitional provisions of the amendments to FRS 117.

Accordingly, a prior year adjustment relating to the amortisation of prepaid land lease payments has been made. The prior year adjustment increases the retained earnings of the Group at 1 January 2010 by RM843,370 (1 January 2009: RM562,246).

The following comparative figures have been restated following the adoption of the amendments to FRS 117:

	31/12/2009	
	Land held for development	**Prepaid land lease payments**
	RM'000	RM'000
At 31 December 2009, as previously stated		
Net book value	-	26,988
Reclassification	26,988	(26,988)
Prior year adjustment - reversal of amortisation (Note 1 (a) (ii))	843	-
At 31 December 2009, as restated	27,831	-

(d) IC Interpretation 13: Customer Loyalty Programmes

The Group applies IC Interpretation 13, which became effective on 1 January 2010. Pursuant to this IC Interpretation, award credits shall be accounted for as a separately identifiable component of the sales transactions in which they are granted (the "initial sale"). The fair value of the consideration received or receivable in respect of the initial sale shall be allocated between the award credits and the other components of the sale.

The consideration allocated to the award credits is recognised as a liability (deferred revenue) in the statement of financial position and recognised as revenue when the points are redeemed, have expired or are no longer expected to be redeemed.

The adoption of this Intepretation does not have any material impact to the opening balance of retained earnings, thus no retrospective adjustment is made. However, toll collection for the current quarter is reduced by RM1.9 million with the adoption of this Intepretation.

(e) Amendments to FRSs 'Improvements to FRSs (2009)' - FRS 120 : Accounting for Government Grants and Disclosure of Government Assistance

Under this Amendment, the benefit of a government loan at a below-market rate of interest is treated as a government grant. The loan shall be recognised and measured in accordance with FRS 139 Financial Instruments: Recognition and Measurement. The benefit of the below-market rate of interest shall be measured as the difference between the initial carrying value of the loan determined in accordance with FRS 139 and the proceeds received. However, an entity shall apply those amendments prospectively to government loans received in periods beginning on or after 1 January 2010.

The adoption of this Amendment does not apply to Elite's interest free Government Loans ("GSL") and Amount due to Government as these were received prior to 1 January 2010.

2. **Audit report in respect of the 2009 financial statements**

The audit report on the Group's financial statements for the financial year ended 31 December 2009 was not qualified.

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, except as disclosed in note 10 below.

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 would have a material effect in the current period.

6. **Debt and equity securities**

The Group did not undertake any 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 2010 except for the following:

(i) <u>Issuance of RM1 billion nominal value of Sukuk Series 3</u>
On 31 May 2010, PLUS issued RM1 billion nominal value (RM443 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.

(ii) Redemption of Primary Bonds of Senior Sukuk amounting to RM550 million by PLUS in May 2010.

(iii) Redemption of KLBK BAIDS of RM8 million by KLBK in July 2010.

7. **Dividend**

A final single tier dividend of 10.0 sen per ordinary share of RM0.25 each amounting to RM500 million for the financial year ended 31 December 2009 was paid on 18 May 2010.

An interim single tier dividend of 7.5 sen per ordinary share of RM0.25 each amounting to RM375 million for the financial year ending 31 December 2010 (2009: interim single tier dividend of 6.5 sen per share of RM0.25 each) was paid on 24 September 2010.

8. **Operating segments**

In the prior year's audited consolidated financial statement, the basis of segmentation was on geographical segment. In the current period ended 30 September 2010 and for the current financial year ending 31 December 2010, the basis of segmentation has been changed to operating segments based on information reported internally to the Board of Directors of the Company. The Group is organised into legal entities based on the concessions of the highways and separate business as held by each entity. PLUS is the largest contributor to the Group in terms of revenue, profit for the period and total assets and hence is reported as a separate operating segment whilst the rest are reported as 'Others'.

Operating segment information for the current financial period to 30 September 2010 is as follows:

	PLUS	**Others**	**Total**
	RM'000	RM'000	RM'000
Revenue	2,236,688	308,902	2,545,590
Profit for the period	1,018,355	(52,066)	966,289
Total Assets	13,901,627	4,842,788	18,744,415

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 since 30 September 2010 to the date of this announcement which would substantially affect the financial results of the Group for the nine months ended 30 September 2010 that have not been reflected in the condensed financial statements.

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 as stated below:-

(i) Incorporation of PLUS Plaza (Mauritius) Private Limited ("PLUS Plaza")
On 24 February 2010, PLUS Expressways Berhad ("PEB") has incorporated a foreign subsidiary in Port Louis, Mauritius vide a subscription of 1 ordinary share of United States Dollar ("USD") 1.00 each representing 100% equity interest in PLUS Plaza for a total cash consideration of USD1.00 only.

The intended principal activity of PLUS Plaza is investment holding.

(ii) Acquisition of Indu Navayuga Infra Project Private Limited ("INIPPL"), India
On 2 June 2010, PEB completed the acquisition of the First Tranche Shares of 49% out of INIPPL's share capital of 112,000,000 for a consideration of Indian Rupees ("Rs") 68.85 crores (equivalent to RM52.6 million*) with the fulfillment of Conditions Precedent to the Share Purchase Cum Shareholders' Agreement ("SPSA"), which inter-alia include the achievement of full Commercial Operation Date ("COD"). Following this, INIPPL has become a foreign subsidiary of PEB where PEB now has the management control over the business operation of the company as well as majority board composition. Pursuant to the SPSA, one of the Conditions Precedent subsequent to the acquisition of the 49% equity stake is that PEB shall deposit an aggregate of Rs31.05 crores (equivalent to RM22.0 million) into the Foreign Escrow Account, being consideration for the Second Tranche Shares of 25% of INIPPL's share capital. Such amount has been included in the long term deposits of the Statement of Financial Position. Upon third anniversary of the COD, the Second Tranche Shares of 25% shall be transferred to PEB.

INIPPL is the concessionaire appointed to undertake the design, construction, management, financing, operation, maintenance as well as toll collection for the 38.55-kilometre highway from Padalur to Trichy on National Highway no. 45 (NH-45) in the State of Tamil Nadu, India.

** based on exchange rate of Rs1=RM0.0764*

10. Changes in the composition of the Group (cont'd)

(iii) Acquisition of Touch 'n Go Sdn Bhd ("TnG")

On 11 June 2010, PEB completed the acquisition of 3,334,000 ordinary shares of RM1.00 each, representing 20% equity interest in TnG from UEM Land Holdings Berhad, a subsidiary of UEM Group Berhad ("UEM") which is the immediate holding company of PEB, for a total cash consideration of RM33,406,680.

TnG is primarily involved in providing contactless means of fare payment services via a prepaid e-payment card known as Touch 'n Go.

(iv) Acquisition of Teras Teknologi Sdn Bhd ("TERAS")

On 15 June 2010, PEB had entered into a share sale agreement with UEM and completed the acquisition of 1,000,000 ordinary shares of RM1.00 each in TERAS, representing 100% equity interest in TERAS, from UEM for a total cash consideration of RM44,000,000.

TERAS is principally involved in the provision of information technology, facilities management, outsourcing, e-commerce services and internet related services.

The fair value and carrying amount of assets acquired and liabilities assumed from the acquisition of TERAS and INIPPL are as follows:

	Fair value recognised on acquisition RM'000	**Acquiree's carrying amount** RM'000
Concession assets	275,973	265,578
Property, plant and equipment	2,221	2,221
Intangible assets	24	24
Trade receivables	19,900	19,900
Sundry receivables, deposits and prepayments	26,400	26,400
Deferred tax assets	1,358	1,358
Short term deposits with licensed banks	12,410	12,410
Cash and bank balances	1,848	1,848
Other current assets	15,336	15,336
Total assets	355,470	345,075
Borrowing	(187,628)	(187,628)
Hire purchase payables	(433)	(433)
Sundry and trade payables	(34,478)	(34,478)
Amount owing to related company	(414)	(414)
Total liabilities	(222,953)	(222,953)
Total net assets	132,517	122,122
Less: Minority interests	(43,047)	
Group's share of net assets	89,470	
Less: Negative goodwill on acquisition of TERAS	(510)	
Foreign exchange difference	7,670	
Total cash outflow of the Company	96,630	
Cash and cash equivalents of subsidiaries acquired	(14,257)	
Net cash outflow on acquisitions of subsidiaries	82,373	

The above are provisional amounts for which FRS 3 allows for adjustments during the measurement period, which shall not exceed 12 months from the date of acquisition. Adjustments are allowed to be made retrospectively on the provisional amounts to reflect new information obtained about facts and circumstances that existed as of the acquisition date, if known, would have affected the measurement of the amounts recognised as of that date.

10. Changes in the composition of the Group (cont'd)

The effect of the acquisitions on the financial results of the Group from the date of acquisitions to the current period ended 30 September 2010 is as follows:

	Current year quarter **30/9/2010** RM'000	Nine months to **30/9/2010** RM'000
Revenue	7,823	10,289
Profit/ (Loss) for the period	(3,366)	(3,239)

The acquisitions of TERAS and INIPPL were completed on 15 June 2010 and 2 June 2010 respectively. However, if the acquisitions of TERAS and INIPPL had occurred on 1 January 2010, the revenue and profit for the Group would have been RM2,552.4 million and RM965.5 million respectively for nine months ended 30 September 2010.

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 30/9/2010 RM'000
Amount authorised and contracted for (Note i)	901,443
Amount authorised but not contracted for	23,730

Note i: Included in the amount is an amount committed by PT Lintas Marga Sedaya ("LMS") for land acqusition costs for the Cikampek-Palimanan Highway project totaling Indonesian Rupiah ("Rp") 524.8 billion (equivalent to RM188.9 million*).

** based on exchange rate of Rp1=RM0.00036*

13. **Income tax**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current year quarter **30/9/2010** RM'000	Preceding year corresponding quarter **30/9/2009** RM'000	Nine months to **30/9/2010** RM'000	Nine months to **30/9/2009** RM'000
Malaysian taxation				
Current taxation	126,802	4,288	242,371	14,993
(Over) provision in respect of prior years	(15,491)	-	(15,401)	-
Deferred taxation	(23,823)	105,994	103,693	300,296
	87,488	110,282	330,663	315,289

The income tax for the current quarter of RM126.8 million and current period of RM242.4 million mainly relate to the Group's business income and interest income.

Inclusive in the amount of current taxation for the period is PLUS's income tax of RM238.8 million, which was arrived at, after fully utilising its capital allowances and prior years tax losses. Such amount is fully set-off against its non-cash toll compensation in accordance with the Second Supplemental Concession Agreement.

Income tax for ELITE and KLBK are on interest income only, due to availability of unabsorbed capital allowances and unused tax losses to be offset against business income.

Other subsidiaries are not subject to income tax since they are in tax loss position.

The significant reduction in deferred taxation is also attributable to the full utilisation of PLUS's capital allowances and prior years tax losses.

The taxation for the current period of RM330.7 million was higher by RM15.4 million compared to RM315.3 million in the corresponding period in 2009 mainly due to higher profit for the current period.

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 and structured products of RM281 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 2010.

15(b) **Short term investments held to maturity**

Total short term investments in securities held to maturity as at 30 September 2010 are as follows:

	As at 30/9/2010 RM'000
Islamic / conventional investment (Note i)	15,005

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 and structured products.

15(c) **Other investment held to maturity**

	As at 30/9/2010 RM'000
Unquoted Islamic private debt securities, at cost	115,000
Add: Premium	1,367
Less: Discount	(6,206)
	110,161
Islamic structured products	50,000
Total other investment	160,161

The Group's other investment held to maturity are in the form of private debt securities 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.

(i) Proposed disposal of entire equity interest of 60% by PEB in PT Cimanggis Cibitung Tollways ("CCTW") ("Proposed Disposal")

On 28 July 2010, PEB announced that it had entered into a conditional sale and purchase agreement with PT Bakrie & Brothers TBK ("BAKRIE") for the disposal by PEB of its entire equity interest of 60% in CCTW, to BAKRIE for a total cash consideration of Indonesian Rupiah ('Rp) 57,823,830,725 (equivalent to approximately RM20.2 million).

CCTW is a joint venture company between BAKRIE, PEB and PT Capitalinc Investment Tbk, another listed company in Indonesia. CCTW was incorporated on 22 February 2008 to undertake and implement the Cimanggis-Cibitung toll road project located in Java Island, Indonesia.

The disposal forms part of PEB's effort to focus its resources to its other businesses in Indonesia. The Proposed Disposal is expected to result in a net gain on disposal of approximately RM1.0 million to PEB Group.

The Proposed Disposal is expected to be completed in first quarter 2011.

The major classes of assets and liabilities of CCTW classified as held for sale as at 30 September 2010 are as follows:

	Group RM'000
Assets:	
Concession assets	574
Deferred tax assets	7
Sundry receivables, deposits and prepayments	6,838
Short term deposits with licensed banks	24,336
Cash and bank balances	11
Assets of disposal group classified as held for sale	31,766
Liabilities:	
Other long term payables	(1)
Sundry payables and accruals	(67)
Liabilities directly associated with disposal group classified as held for sale	(68)
Net assets of disposal group classified as held for sale	31,698
Reserve:	
Other non-distributable reserve	(1,178)

16. **Status of corporate proposals announced but not completed as at the date of this announcement (cont'd)**

(ii) Proposed investment in Jetpur-Somnath Highway Limited ("JSHL"), India

On 20 September 2010, an unincorporated consortium consisting of PEB and its joint bidding partner, IDFC Projects Limited ("IP") ("Consortium") has on 14 September 2010, received a letter dated 13 September 2010 from the National Highways Authority of India ("NHAI") informing that the Consortium has won the tender bid for the proposed Four Laning of Jetpur-Somnath Section of NH-8D from km 0.000 to km 127.600 in the State of Gujarat, India, to be executed on Design, Built, Finance, Operate and Transfer ("DBFOT") basis ("Proposed Project"). The Consortium has accordingly reverted to NHAI on 20 September 2010 accepting the offer to undertake the Proposed Project.

On 16 November 2010, PEB subscribed to the 26% equity interest in JSHL which will enter into the Consession Agreement for the Proposed Project. Further announcement will be made upon execution of the Concession Agreement.

The Proposed Project is a section of National Highway 8D which starts at Jetpur and ends at Somnath, with total length of 127.6 kilometres. The concession shall be for a period of 30 years from the date of the proposed execution of the relevant Concession Agreement, including construction period of approximately 30 months.

The estimated total cost of the project at present is approximately Rs. 950 crores (equivalent to approximately RM660 million) and the funding details are being finalised.

(iii) Offer to acquire the business and undertaking, including all assets and liabilities of PEB

On 15 October 2010, the Board of Directors of PEB ("Board") received a letter from UEM Group Berhad and Employees Provident Fund Board, ("Joint Offerors") which sets out an offer to acquire the business and undertaking, including all assets and liabilities of PEB at an aggregate purchase consideration of RM23 billion ("Purchase Consideration") ("Offer"). Based on the issued and paid-up share capital of PEB as of 14 October 2010, the Purchase Consideration represents a consideration of RM4.60 per ordinary share of RM0.25 each in PEB.

Further to the discussions held between PEB and the Joint Offerors, the Board had on 9 November 2010 received a revised letter of offer which shall supersede the earlier letter of offer dated 15 October 2010 ("Offer Letter").

The Offer is to acquire all of the business and undertaking of PEB as carried on by PEB as of 15 October 2010, including all assets and liabilities of PEB as of the completion of the transaction ("PEB Business").

The Joint Offerors shall incorporate a private limited company to undertake this Offer ("SPV"), with UEM Group Berhad and Employees Provident Fund Board each holding 51% and 49% equity interest respectively in the SPV.

After the disposal of the PEB Business pursuant to the Offer, the Joint Offerors proposed that PEB, subject to obtaining all requisite approvals, return all proceeds from the disposal that are attributable to the entitled shareholders, being the remaining shareholders of PEB (other than the Employees Provident Fund Board, UEM Group Berhad and Khazanah Nasional Berhad) including PEB's shares held by Khazanah which form part of the exchange property, via a special dividend and selective capital repayment exercise (collectively referred to as the "Proposed Distribution").

16. **Status of corporate proposals announced but not completed as at the date of this announcement (cont'd)**

The Board, save for the Interested Directors, has considered and evaluated the Offer and after taking into consideration the advice of RHB Investment Bank Berhad (as the Principal Adviser), AmInvestment Bank Berhad (as the Independent Adviser), Zul Rafique & Partners (as the legal counsel) as well as the valuation analysis of PEB by Goldman Sachs (Malaysia) Sdn Bhd and all other relevant aspects of the Offer, has resolved to accept the Offer by the Joint Offerors to acquire the PEB Business for a total consideration of RM23,000,000,000, subject to the terms and conditions of the Offer Letter.

Barring any unforeseen circumstances and subject to all the requisite approvals being obtained, the above transactions are expected to be completed by the third quarter of 2011.

17. **Borrowings and debt securities**

Details of Group borrowings and financial liabilities as at 30 September 2010 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
Islamic Financial Liabilities						
- Senior Sukuk	1,350,000	-	1,350,000	550,000	-	550,000
- Sukuk Series 1	1,654,964	-	1,654,964	192,016	-	192,016
- Sukuk Series 2	1,482,860	-	1,482,860	-	-	-
- Sukuk Series 3	1,794,199	-	1,794,199	-	-	-
- Seafield Sukuk	861,483	-	861,483	-	-	-
- KLBK BAIDS	166,369	-	166,369	4,917	-	4,917
- PLUS SPV Sukuk	1,415,691	-	1,415,691	-	-	-
	8,725,566	-	8,725,566	746,933	-	746,933
Other borrowings						
- Elite GSL	389,916	-	389,916	-	-	-
- Linkedua GSL	1,232,442	-	1,232,442	-	-	-
- BKSP Term Loan (denominated in Indian Rupees)	80,793	-	80,793	22,783	-	22,783
- INIPPL Term Loan (denominated in Indian Rupees)	179,689	-	179,689	6,456	-	6,456
- TERAS HP	260	-	260	137	-	137
	1,883,100	-	1,883,100	29,376	-	29,376
TOTAL	10,608,666	-	10,608,666	776,309	-	776,309

All the above borrowings are without recourse to PEB.

Included in sundry payables and accruals in the Condensed Consolidated Statement of Financial Position as at 30 September 2010 is the profit accrued up to 30 September 2010 on Islamic financial liabilities amounting to approximately RM77.5 million.

18. **Derivatives**

There are no derivatives as at the date of this announcement. Hence, disclosure requirements pursuant to implementation of FRS139 issued by Bursa Malaysia dated 25 March 2010 is not applicable to the Group.

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 RM644.2 million was lower by RM1.5 million as compared to the immediate preceding quarter of RM645.7 million following the effects of adopting IC Intepretation 13: Customer Loyalty Programmes as mentioned in note 1(d). Without taking into effect the adjustment under IC Interpretation 13, toll collection for the current quarter was higher by RM0.4 million as compared to the immediate preceding quarter.

Total revenue for the current quarter of RM872.6 million was 1.5% or RM13.0 million higher than immediate preceding quarter of RM859.7 million mainly due to higher toll compensation in line with the traffic growth and inclusion of revenue from TERAS and INIPPL following the acquisitions in June 2010.

Profit before income tax for the current quarter of RM435.9 million was RM7.7 million or 1.7% lower than the immediate preceding quarter of RM443.6 million, mainly due to higher operating expenditure despite higher revenue.

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

The Group's **toll collection** for the third quarter 2010 (as set out in Remark 1 to the Condensed Consolidated Income Statement) was higher by RM39.6 million or 6.5% as compared to the third quarter 2009. The increase was mainly due to increase in PLUS's toll collection by RM25.9 million. For the nine months ended 30 September 2010, the Group's toll collection of RM1,897.1 million was 9.6% higher than the preceding year corresponding period of RM1,731.7 million. The increase was mainly attributed by higher toll collection by PLUS of RM120.4 million driven by traffic growth of 7.4%.

The Group's total revenue and profit before tax also recorded similar growth trend. **Total revenue** for the current quarter of RM872.6 million was RM57.4 million or 7.0% higher than the preceding year corresponding quarter of RM815.2 million. The growth was primarily attributable to higher toll collection (as explained above) and higher toll compensation of RM12.6 million in line with higher traffic volume. For the nine months ended 30 September 2010, total revenue of RM2,545.6 million was RM220.4 million or 9.5% higher than the same period in 2009 of RM2,325.2 million. The increase was mainly due to higher toll collection (as explained above) and higher toll compensation of RM47.4 million.

Profit before income tax for the current quarter of RM435.9 million was RM13.9 million or 3.3% higher than the preceding year corresponding quarter of RM422.0 million, primarily attributable to higher toll revenue (as explained above), mitigated by higher finance costs as well as amortisation and depreciation charges. For the nine months ended 30 September 2010, profit before income tax was higher by RM109.6 million or 9.2% as compared to the same period in of RM1,187.4 million. This was mainly due to higher revenue mitigated by higher amortisation of concession assets by RM18.8 million, as well as increase in operating expenditure and higher finance costs of RM51.2 million.

For the nine months ended 30 September 2010, the Group generated cash from operating activities of RM1,642.7 million, with cash and cash equivalents balance of RM3,084.8 million.

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

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current year quarter **30/9/2010** RM'000	Preceding year corresponding quarter **30/9/2009** RM'000 Restated	Nine months to **30/9/2010** RM'000	Nine months to **30/9/2009** RM'000 Restated
Net operating profit after tax ("NOPAT") computation:				
Earnings before interest and tax ("EBIT")	603,428	580,290	1,801,402	1,649,491
Adjusted tax	(150,857)	(145,073)	(450,351)	(412,373)
NOPAT (Note 1)	452,571	435,217	1,351,051	1,237,118
Economic charge computation:				
Average invested capital (Note 2)	14,820,787	14,372,531	14,820,787	14,372,531
Weighted average cost of capital ("WACC") (%) (Note 3)	6.62%	6.82%	6.62%	6.82%
Economic charge	245,284	245,052	735,852	735,155
Economic profit	207,287	190,165	615,199	501,963

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 RM207.3 million is RM17.1 million or 9.0% higher as compared to third quarter 2009. EP for the nine months ended 30 September 2010 is higher by RM113.2 million or 22.6% than the nine months ended 30 September 2009. The higher EP was primarily due to higher revenue as a result of higher traffic growth for the period for the local concession companies.

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 (net of tax) and equity taking into account the market capitalisation as at end of the period.

23. **Prospects for year 2010**

For the nine months period ended 30 September 2010, all our domestic expressways registered year-on-year traffic growth with PLUS at 7.4%, Elite 12.6%, Linkedua 21.8% and KLBK 9.9%. However, traffic volume for third quarter 2010 is at a lower growth due to higher traffic base in third quarter last year. For PLUS, traffic grew at 2.8% for current quarter as compared to 14.2% in the same quarter last year. The overall year-to-date growth is in line with the country's growing economic activities which led to the increase in domestic travelling, as well as rapid development at certain stretches especially in the Klang Valley and Iskandar Malaysia region.

The Group expects similar trend of traffic growth for fourth quarter this year, as seen in the current quarter, and hence anticipates to achieve a reasonable traffic growth for the full year 2010.

In achieving better financial results for the year, apart from intensfying operational efforts in drawing traffic into our expressway network, the Group continues to manage its operating costs and improve efficiencies, by embarking on various cost reduction initiatives.

24. **Profit forecast**

No commentary is made on any variance between actual profit from forecast profit, as it does not apply to the Group.

25. **Basic earnings per share**

	INDIVIDUAL QUARTER		**CUMULATIVE QUARTER**	
	Current year quarter **30/9/2010** RM'000	Preceding year corresponding quarter **30/9/2009** RM'000 Restated	Nine months to **30/9/2010** RM'000	Nine months to **30/9/2009** RM'000 Restated
Profit for the period attributable to owners of the Parent	349,673	311,577	968,365	871,587
Number of ordinary shares in issue ('000)	5,000,000	5,000,000	5,000,000	5,000,000
Basic earnings per share	6.99 sen	6.23 sen	19.37 sen	17.43 sen

By Order of the Board

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

Joint Company Secretaries

Selangor
24 November 2010