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MMC REPORTS IMPRESSIVE 2004 PERFORMANCE

Kuala Lumpur, 26 April 2005 – MMC posted a profit before tax of RM459 million for 2004, an increase of 108% over the previous year, the Company announced to shareholders at its 29th annual general meeting here today. Net profit after tax and minority interests increased by 150% to RM291 million and EPS grew by 150% to 26 sen, driven by double-digit earnings growth from all three core businesses. The last financial year's results were based on 11 months pursuant to a change in year-end from 31 January to 31 December. All resolutions were approved by shareholders at the annual general meeting.

- **Revenue** grew to a record RM1.4 billion, up 18% from the previous year, driven by a 36% growth in the Energy & Utilities division and a 13% growth in the Transport & Logistics division. Revenue from the Engineering & Construction division remained relatively flat due to the softening in the construction sector.

Excluding the gain from the sale of Sime Darby shares of RM108 million:

- **Profit** before tax increased by 59% to RM351 million from RM220 million.
- **Profit after tax and minority interests** increased by 57% to RM182 million.

- **EPS** increased by 57% to 16 sen.

The Company declared a dividend of 6 sen per share less tax, higher than last year's distribution of 5 sen. Dividend yield increased to 3% from 2.4% during the previous year.

MMC has recorded a significant growth in assets over the last three years. Since 2002:

- **Gross assets** have increased by 151% to RM7.5 billion from RM3 billion.
- **Shareholders' funds** have increased by 63% to RM3.3 billion from RM2 billion.
- **Market value of quoted investments** has increased by 48% to RM2.5 billion from RM1.6 billion.

Group Chief Executive Dato' Ismail Shahudin said, "We performed well in 2004, as reflected in our financial results.

Before extraordinary items, the Group's average profit before tax for the last five years (2001 – 2004) has been RM236 million compared to an average profit before tax for the five-year period prior to that (1996 – 2000) of RM78 million. This three-fold increase has been the result of our focus on three core areas in the high growth sectors of the economy."

“This strong performance,” Dato’ Ismail said, “further strengthens our confidence in our outlook for continuing growth this year.”

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MMC Corporation Berhad is a diversified group with interests in Transport & Logistics, Energy & Utilities, and Engineering & Construction. The group’s key businesses include Pelabuhan Tanjung Pelepas Sdn Bhd (Malaysia’s largest container terminal and the fastest growing transshipment hub in South East Asia), Malakoff Bhd (Malaysia’s largest independent power producer) and Gas Malaysia Sdn Bhd (Malaysia’s sole supplier of natural gas to the non-power sector). MMC is also involved in major engineering & construction projects, like the RM2 billion Stormwater Management and Road Tunnel (SMART) project, a flood mitigation project for the city of Kuala Lumpur. Through Tronoh Consolidated Malaysia Berhad, MMC has interests in IJM Corporation Berhad, one of Malaysia’s premier construction companies, and Zelan Holdings (M) Sdn Bhd, a specialist design & build contractor for power plants. For more information, visit the company’s web site at www.mmc.com.my.

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