

SIARAN AKHBAR

PRESS RELEASE



S.A. Bil 2004/10/61

NOTE TO EDITOR

Highlights of Results

	RM (mill.) FY2004	RM (mill.) FY2003	% +/-
Total Revenue	17,712.1	16,457.8	7.6
Profit Before Taxation ("PBT")	1,482.7	1,648.5	(10.1)
Net Profit	813.7	1,061.9	(23.4)
Finance Cost	(1,350.5)	(1,300.0)	3.9
Foreign Exchange:			
Transaction gain/(loss)	(209.9)	12.0	1,849.2
Translation gain/(loss)	(361.9)	(28.6)	1,165.4
Provision for Employee Benefits (MASB 29)	(211.7)	(70.6)	299.9
Deferred Taxation	(626.4)	(517.9)	20.9
Dividend per Share (Gross):			
Interim	*4.2 sen	*4.2 sen	
Final	10.0 sen	7.8 sen	
Special	4.0 sen	-	
Total	18.2 sen	12.0 sen	51.7
Return on Assets (ROA)	1.3%	1.8%	(0.5)
Earnings Per Share (EPS)	26.08 sen	34.12 sen	(23.6)
Net Tangible Assets Per Share (NTA)	460 sen	449 sen	2.4

* tax exempt dividend of 3.0 sen per share equivalent to gross dividend of 4.2 sen per share, amounts which were paid on 1 July 2003 (in respect of the interim dividend for FY2003) and 7 July 2004 (in respect of the interim dividend for FY2004).

Tenaga Nasional Berhad (“TNB”) today announced the Group’s unaudited financial results for the 12 months ended 31 August 2004 (“FY2004”).

On the back of Malaysia’s strong GDP growth of 7.0% for 2004, as published in the Economic Report 2004/2005, unit electricity sales in Malaysia grew by 7.6%, with corresponding revenue growth from sales of 8.1% for the same period.

However, the Group reported a profit before taxation of RM1,482.7 million in FY2004 compared to RM1,648.5 million for the corresponding period in FY2003; a decrease of 10.1%. This was mainly attributable to higher financing cost as a result of the strengthening of the Yen and UK Sterling.

After providing for deferred taxation of RM626.4 million, net profit for the Group was RM813.7 million representing a Return on Assets of 1.3%.

With the outlook for FY2005 that Malaysia will continue to enjoy strong GDP growth, Management expects electricity demand to grow in tandem. In addition, the Management has embarked on several initiatives to improve the operating efficiencies. However, as rising prices may have an impact on the operating costs, the Board of Directors is of the view that such circumstances will pose a challenge to the performance of the Group for FY2005.

The Board of Directors has recommended a final gross dividend of 10.0 sen per share and a special gross dividend of 4.0 sen per share making a gross total of 14.0 sen per share in respect of the financial year ended 31 August 2004. Together with the interim tax-exempt dividend of 3.0 sen per share (equivalent to a gross dividend of 4.2 sen per share) paid on 7 July 2004, the total equivalent gross dividend for the year amounts to 18.2 sen per share.

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