

CYCLE & CARRIAGE BINTANG BERHAD
Quarterly Announcement
for the second quarter ended 30th June 2009

Highlights

- Special dividend of RM1.20 and an interim dividend of RM0.05 gross per share
- Earnings from underlying operations up 37%
- Vehicle unit sales rose 14%
- Lower corporate overhead expenses

“While the Group performed satisfactorily in the first half of 2009, the outlook for the rest of the year remains challenging.”

Ben Keswick

Chairman
30th July 2009

Results

	Six months ended 30th June		
	2009	2008	Change
	RMm	RMm	%
Revenue from underlying operations	239.1	(Restated) 255.1	(6)
Net profit from underlying operations:			
(a) Mercedes-Benz operations	5.4	2.4	125
(b) MBM dividend	5.6	5.6	-
	11.0	8.0	37
Non-recurring items:			
Net gain on restructuring and property sale	-	7.3	(100)
One-off premium from investment in MBM	-	18.7	(100)
Refund of duties	4.5	-	100
Net profit attributable to shareholders	15.5	34.0	(54)
	Sen	Sen	
Earnings per share			
- Based on net profit from underlying operations	10.92	7.94	37
- Based on net profit attributable to shareholders	15.40	33.76	(54)
Interim dividend per share (gross)			
- normal	5	5	-
- special	120	135	(11)
	As at 30.6.2009	As at 31.12.2008	
	RMm	RMm	
Shareholders' funds	239.9	228.2	5
	RM	RM	
Net assets per share	2.38	2.27	5

The results for the half year ended 30th June 2009 and 30th June 2008 were not audited.

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Overview

The Group achieved improved operating performance during the first half of 2009 as a result of higher sales of Mercedes-Benz vehicles and lower overhead expenses.

Performance

The Group's revenue for the six months ended 30th June 2009 declined by 6% to RM239.1 million. Net profit from underlying operations for the period was, however, 37% above the previous year at RM11million.

Net profit attributable to shareholders at RM15.5 million benefited from a refund of RM4.5 million of duties which were written off in earlier years. The result was, however, 54% lower than the previous year which had been enhanced by non-recurring gains of RM26 million, which included a one-off premium received from the wholesale company and gain from the sale of properties.

Sales of Mercedes-Benz passenger cars during the period were 14% higher at 800 units, the first half of 2008 having suffered from supply constraints of the C-Class. The overall results were affected by a weaker performance in the after-sales operations, but continued to benefit from lower corporate overhead expenses following the prior year's restructuring.

Dividends

The operation of the Group's businesses following the restructuring which was completed last year has generated further positive cashflow. The Company is now in a position to return surplus funds not earmarked for operational needs or for investment in the foreseeable future.

A special dividend of RM1.20 per share less tax and an interim dividend of RM0.05 per share less tax (2008: RM1.35 per share less tax special dividend and a RM0.05 per share less tax interim dividend) have been declared. The net amount for the special dividend and the interim dividend amounts to RM90.7 million based on the present share capital of 100,744,500 shares. The dividends will be paid on 18th September 2009 to shareholders whose names appear in the Record of Depositors on 28th August 2009.

Prospects

While the Group performed satisfactorily in the first half of 2009, the outlook for the rest of the year remains challenging.

Ben Keswick
Chairman
30th July 2009