

CYCLE & CARRIAGE BINTANG BERHAD
Quarterly Announcement
for the third quarter ended 30th September 2009

Highlights

- Earnings from underlying operations grew 60%
- Vehicle unit sales rose 9%
- Lower corporate overhead expenses

“While the Group performed well in the first nine months of 2009, the last quarter will be challenging as the run-out of the old E-Class, ahead of the launch of the new model, has been largely completed.”

Ben Keswick

Chairman

5th November 2009

Results

	Nine months ended 30th September		
	2009	2008	Change
	RMm	RMm	%
Revenue from underlying operations	363.3	(Restated) 395.2	(8)
Net profit from underlying operations:			
(a) Mercedes-Benz operations	10.2	3.2	219
(b) MBM dividend	8.4	8.4	-
	18.6	11.6	60
Non-recurring items:			
Net gain on restructuring and property sale	-	7.6	(100)
Premium from investment in MBM	-	18.7	(100)
Refund of duties	4.5	-	100
Net profit attributable to shareholders	23.1	37.9	(39)
	Sen	Sen	
Earnings per share			
- Based on net profit from underlying operations	18.49	11.58	60
- Based on net profit attributable to shareholders	22.94	37.66	(39)
Interim dividend per share (gross)			
- normal	5	5	-
- special	120	135	(11)
	As at 30.9.2009	As at 31.12.2008	
	RMm	RMm	
Shareholders' funds	153.1	228.2	(33)
	RM	RM	
Net assets per share	1.52	2.27	(33)

The results for the nine months ended 30th September 2009 and 30th September 2008 were not audited. The financial position as at 31st December 2008 was audited.

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Performance

The Group's revenue for the nine months ended 30th September 2009 at RM363.3 million was 8% down. Net profit from underlying operations at RM18.6 million was, however, 60% higher due mainly to lower overhead expenses following the restructuring undertaken in 2008.

Net profit attributable to shareholders at RM23.1 million benefited from a refund of RM4.5 million of duties that had been written off in earlier years. This result was 39% lower than in the first nine months of 2008, which had been enhanced by non-recurring gains of RM26.3 million.

Sales of Mercedes-Benz passenger cars at some 1,200 units were 9% higher than in the comparative period in 2008, which had suffered from supply constraints of the C-Class. With the run out of the old model of the E-Class having been largely completed, and with minimal deliveries of the new model expected in the final quarter, trading for the rest of the year is expected to be subdued.

Dividends

The Board does not propose to declare a dividend for the third quarter ended 30th September 2009 (30th September 2008: Nil).

Prospects

While the Group has performed well in the first nine months of 2009, the last quarter will be challenging as the run-out of the old E-Class, ahead of the launch of the new model, has been largely completed.

Ben Keswick

Chairman

5th November 2009