

CYCLE & CARRIAGE BINTANG BERHAD
Quarterly Announcement
for the second quarter ended 30th June 2010

Highlights

- Earnings from underlying operations up by 15%
- Vehicle units sales rose by 29%

“The performance in the first half of the year is satisfactory and the outlook for the rest of the year continues to be promising.”

Ben Keswick
 Chairman
 22nd July 2010

Results

	Six months ended 30th June		
	2010	2009	Change
	RMm	RMm	%
Revenue	307.7	239.1	29
Net profit from underlying operations:			
(a) Mercedes-Benz operations	7.0	5.4	29
(b) MBM dividend income	5.6	5.6	-
	12.6	11.0	15
Non-recurring item:			
Refund of duties	-	4.5	(100)
Net profit attributable to shareholders	12.6	15.5	(19)
	Sen	Sen	
Earnings per share			
- Based on net profit from underlying operations	12.54	10.94	15
- Based on net profit attributable to shareholders	12.54	15.40	(19)
Interim dividend per share (gross)			
- normal	5	5	-
- special	-	120	(100)
	As at 30.6.2010	As at 31.12.2009	
	RMm	RMm	
Shareholders' funds	175.8	158.1	11
	RM	RM	
Net asset per share	1.75	1.57	11

The results for the half year ended 30th June 2010 and 30th June 2009 were not audited.

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Overview

The Malaysian economy did well to grow in the first six months of 2010, compared to the contraction seen in the same period last year. The resulting firmer consumer demand produced a 20% increase in the total industrial volume of new vehicle sales in the automotive sector, with the non-national segment grew by 21%.

Performance

The Group's revenue for the six months ended 30th June 2010 grew by 29% to RM307.7 million. Net profit from underlying operations was 15% up on the previous year mainly due to higher sales.

Net profit attributable to shareholders at RM12.6 million was 19% down on the previous year as the 2009 results were enhanced by a refund of RM4.5 million of duties previously written off.

Sales of Mercedes-Benz passenger cars rose by 29% benefiting from the improved market conditions and the strong demand for the new E-Class, which had been launched in the last quarter of 2009. The results from the Group's after-sales operations were in line with the previous year.

The Board has declared an interim dividend of 5 sen per share less tax (2009: 5 sen per share less tax).

Prospects

The performance in the first half of the year is satisfactory and the outlook for the rest of the year continues to be promising

Ben Keswick
Chairman
22nd July 2010