

CYCLE & CARRIAGE BINTANG BERHAD
Quarterly Announcement
for the third quarter ended 30th September 2010

Highlights

- Earnings from Mercedes Benz trading operations up 35%
- Earnings from underlying operations including dividend income up 19%
- Vehicle unit sales grew 26%

“Cycle & Carriage Bintang’s performance in the first nine months of 2010 has been good and the full year result is expected to be satisfactory.”

Ben Keswick

Chairman

3rd November 2010

Results

	Nine months ended 30th September		
	2010 RMm	2009 RMm	Change %
Revenue	463.7	363.3	28
Net profit from underlying operations:			
(a) Mercedes-Benz operations	13.8	10.2	35
(b) MBM dividend income	8.4	8.4	-
	22.2	18.6	19
Non-recurring item:			
Refund of duties	-	4.5	(100)
Net profit attributable to shareholders	22.2	23.1	(4)
	Sen	Sen	
Earnings per share			
- Based on net profit from underlying operations	22.08	18.49	19
- Based on net profit attributable to shareholders	22.08	22.94	(4)
Interim dividend per share (gross)			
- normal	5	5	-
- special	-	120	(100)
	As at 30.9.2010 RMm	As at 31.12.2009 RMm	
Shareholders’ funds	180.8	158.1	14
	RM	RM	
Net asset per share	1.80	1.57	15

The results for the nine months ended 30th September 2010 and 30th September 2009 were not audited.

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Overview

Consumer demand strengthened in the first nine months of 2010 as the Malaysian economy grew, compared to the contraction seen in the corresponding period in 2009. Total new car sales grew 14%, with the non-national segment improving by 19%. The Company recorded unit sales up 26%.

Performance

The Group's revenue grew by 28% to RM463.7 million in the nine months ended 30th September 2010. Net profit from Mercedes Benz trading operations rose 35%. Net profit from underlying operations was 19% up on the previous year, while earnings per share from underlying operations at 22.08 sen also grew 19%.

Net profit attributable to shareholders for the period at RM22.2 million was 4% down on the previous year as the 2009 results were enhanced by a refund of RM4.5 million of duties.

Sales of Mercedes-Benz passenger cars rose 26% as they benefited from the improved market conditions and the strong demand for the new E-Class. The results from the Group's after-sales operations were in line with the previous year.

Dividends

The Board does not propose to declare a dividend for the third quarter ended 30th September 2010 (30th September 2009: Nil).

Prospects

Cycle & Carriage Bintang's performance in the first nine months of 2010 has been good and the full year result is expected to be satisfactory.

Ben Keswick
Chairman
3rd November 2010