



**CYCLE & CARRIAGE BINTANG BERHAD**  
**Quarterly Announcement for the fourth quarter ended 31st December 2010**

**Highlights**

- Earnings from Mercedes Benz trading operations up 25%
- Earnings from underlying operations including dividend income up 13%
- Vehicle unit sales grew 25%
- Acquisition of Mercedes-Benz dealership in Penang

“Although 2010 produced satisfactory result, 2011 is expected to be a challenging year.”

**Ben Keswick**

Chairman  
 24th February 2011

**Results**

	Year ended 31st December		
	2010 RMm	2009 RMm Restated	Change %
Revenue	589.2	466.3	26
Net profit from underlying operations:			
(a) Mercedes-Benz operations	15.6	12.5	25
(b) MBM dividend income	11.2	11.2	-
	26.8	23.7	13
Non-recurring item:			
Refund of duties	-	4.5	(100)
Net profit attributable to shareholders	26.8	28.2	(5)
	Sen	Sen	
Earnings per share			
- Based on net profit from underlying operations	26.58	23.51	13
- Based on net profit attributable to shareholders	26.58	27.96	(5)
Interim dividend per share (gross)			
- normal	10	10	-
- special	-	120	(100)
	As at 31.12.2010 RMm	As at 31.12.2009 RMm Restated	
Shareholders' funds	176.1	149.7	18
	RM	RM	
Net asset per share	1.75	1.49	17

*The results for the financial year ended 31st December 2010 and 31st December 2009 were audited.*

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**Performance**

The Group's revenue for the year ended 31st December 2010 grew by 26% to RM589.2 million. Net profit from underlying operations rose by 13% to RM26.8 million and earnings per share from underlying operations also grew by 13% to 26.58 sen.

Net profit attributable to shareholders at RM26.8 million was down from 2009 as the previous year's results benefited from a refund of RM4.5 million of duties previously written off.

The Board is recommending a final dividend of 5 sen per share less tax, which, together with the interim dividend, will give a total dividend of 10 sen per share for the year.

**Business Activities**

The favourable economic environment, strong consumer demand and availability of affordable financing produced excellent trading conditions for the Group in 2010. Sales of Mercedes-Benz passenger cars grew by 25%. In particular, demand for the new E-Class launched in late 2009 continued to be strong. The results from the after-sales operations were satisfactory.

In November 2010, the Company announced that it had entered into a conditional agreement to acquire 100% of Lowe Motors Sdn. Bhd., the authorised dealer of Mercedes-Benz in the state of Penang.

**People**

I would like to thank all our staff for their dedication and hard work in helping us achieve this set of results. I also wish to thank our customers, shareholders and business partners for their continued support.

**Prospects**

Although 2010 produced satisfactory result, 2011 is expected to be a challenging year.

**Ben Keswick**  
Chairman  
24th February 2011