



CYCLE & CARRIAGE BINTANG BERHAD
Quarterly Announcement for the third quarter ended 30th September 2011

Highlights

- Vehicle unit sales up 16%
- Integration of Lowe Motors
- Net profit down 9%

“While the impact of the deteriorating global economy on Malaysia is still unclear, the intense competition in the local automotive market is expected to continue putting pressure on sales and margins.”

Ben Keswick

Chairman

28th October 2011

Results

	Nine months ended 30th September		
	2011	Restated 2010	Change
	RMm	RMm	%
Revenue	519.0	463.7	12
Net profit :			
(a) Mercedes-Benz operations	11.9	13.9	-14
(b) MBM dividend income	8.4	8.4	-
	20.3	22.3	-9
Net profit attributable to shareholders	20.3	22.3	-9
	Sen	Sen	
Earnings per share	20.14	22.12	-9
	As at 30.9.2011 RMm	Restated As at 31.12.2010 RMm	
Shareholders' funds	186.1	176.1	6
	RM	RM	
Net asset per share	1.85	1.75	6

The results for the nine months ended 30th September 2011 and 30th September 2010 were not audited.

CYCLE & CARRIAGE BINTANG BERHAD

Quarterly Announcement for the third quarter ended 30th September 2011

Overview

The Group did well to increase unit sales in a very competitive market, although margins came under severe pressure.

Performance

The Group's revenue for the nine months ended 30th September 2011 increased by 12% to RM519.0 million. Net profit was 9% lower at RM20.3 million primarily due to lower margins achieved in the third quarter and reduced non-recurring income.

Intense competition persisted in the premium vehicle segment in Malaysia leading to pressure on margins. Nevertheless, the Group increased its sales of Mercedes-Benz passenger cars by 16%, assisted by the inclusion of sales by Lowe Motors Sdn Bhd which was acquired in May. Earnings from the Group's after-sales activities improved, and head office costs were lower than the previous year. The integration of Lowe Motors into the Group is progressing well.

The Board has not declared a dividend for the third quarter ended 30th September 2011 (30th September 2010: Nil).

Prospects

While the impact of the deteriorating global economy on Malaysia is still unclear, the intense competition in the local automotive market is expected to continue putting pressure on sales and margins.

Ben Keswick

Chairman

28th October 2011