



CYCLE & CARRIAGE BINTANG BERHAD

Quarterly Announcement for the fourth quarter ended 31st December 2011

Highlights

- Vehicle unit sales rose 19%
- Earnings from Mercedes-Benz trading operations stable

“While 2012 is expected to be a difficult year given the poor global economic climate and competition in the local market, the Group’s strong underlying business and sound balance sheet leaves it well-placed to face the challenges ahead.”

Ben Keswick

Chairman

15th February 2012

Results

	Year ended 31st December		
	2011 RMm	2010 RMm	Change %
Revenue	678.0	589.2	15
Net profit:			
(a) Mercedes-Benz operations	15.4	15.6	(1)
(b) MBM dividend income	11.2	11.2	-
	26.6	26.8	(1)
Net profit attributable to shareholders	26.6	26.8	(1)
	Sen	Sen	
Earnings per share	26.42	26.58	(1)
Dividend per share	10.00	10.00	-
	As at 31.12.2011 RMm	As at 31.12.2010 RMm	
Shareholders’ funds	191.5	176.1	9
	RM	RM	
Net assets per share	1.90	1.75	9

The results for the financial year ended 31st December 2011 and 31st December 2010 were audited.

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Quarterly Announcement for the fourth quarter ended 31st December 2011

Overview

Competition in the premium automotive market remained intense throughout 2011, particularly in the last quarter. Nevertheless, the Group did well to increase its unit sales, albeit at lower gross margins.

Performance

The Group's revenue for the year ended 31st December 2011 grew by 15% to RM678.0 million. Net profit was stable at RM26.6 million as higher sales were offset by lower gross margins and reduced non-recurring income. Earnings per share were stable at 26.42 sen.

Despite the competitive trading environment, the Group managed to increase its sales of Mercedes-Benz passenger cars by 19%, assisted largely by the consolidation of Lowe Motors from May 2011. Lowe Motors, which is the authorised dealer for Mercedes-Benz vehicles in Penang, has integrated well into the Group.

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

People

On 31st March 2012, I will retire as Chairman of the Board and be succeeded by Alex Newbigging.

I would like to thank all our staff for their dedication and hard work during these challenging times. I also wish to thank our customers, shareholders and business partners for their continuous support.

Prospects

While 2012 is expected to be a difficult year given the poor global economic climate and competition in the local market, the Group's strong underlying business and sound balance sheet leaves it well-placed to face the challenges ahead.

Ben Keswick

Chairman

15th February 2012