



CYCLE & CARRIAGE BINTANG BERHAD
Quarterly Announcement for the first quarter ended 31st March 2012

Highlights

- Vehicle unit sales increase by 9%
- Earnings from Mercedes-Benz trading operations up 11%
- Net profit up 7%

“While the first quarter results were higher than in the previous year, trading conditions are expected to be challenging for the remainder of 2012 due to the intense competition in the luxury car market.”

Alex Newbigging

Chairman
 20th April 2012

Results

	Three months ended 31st March		
	2012 RMm	2011 RMm	Change %
Revenue	161.7	152.2	6
Net profit:			
(a) Mercedes-Benz operations	5.6	5.0	11
(b) MBM dividend income	2.8	2.8	-
	8.4	7.8	7
Net profit attributable to shareholders	8.4	7.8	7
	Sen	Sen	
Earnings per share	8.31	7.79	7
	As at 31.3.2012 RMm	As at 31.12.2011 RMm	
Shareholders' funds	199.0	191.5	4
	RM	RM	
Net assets per share	1.98	1.90	4

The results for the three months ended 31st March 2012 and 31st March 2011 were not audited.

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Overview

Trading conditions for the luxury automotive industry were relatively favourable as the Malaysian economy continued to grow despite the deteriorating global economic conditions.

Performance

The Group's revenue for the three months ended 31st March 2012 increased by 6% to RM161.7 million, while net profit rose by 7% to RM8.4 million, partly due to the consolidation of Lowe Motors Sdn Bhd since May 2011.

Unit sales of Mercedes-Benz passenger cars were 9% higher, benefiting in part from the inclusion of Lowe Motors. The contribution from the after-sales operations also improved following the reintroduction of third year warranty servicing for vehicles sold since January 2010.

The Board has not declared any dividend for the three months ended 31st March 2012 (31st March 2011: Nil).

Prospects

While the first quarter results were higher than in the previous year, trading conditions are expected to be challenging for the remainder of 2012 due to the intense competition in the luxury car market.

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Chairman

20th April 2012