



CYCLE & CARRIAGE BINTANG BERHAD
Quarterly Announcement
for the second quarter ended 30th June 2012

Highlights

- Net profit declined by 10%
- Vehicle unit sales increased by 3%

“While the trading environment is expected to remain demanding in the second half of the year, the Group’s sound balance sheet and strong underlying business position it well to meet the competitive challenges.”

Alex Newbigging

Chairman
 23rd July 2012

Results

	Six months ended 30th June		
	2012 RMm	2011 RMm	Change %
Revenue	335.4	330.8	1
Net profit:			
(a) Mercedes-Benz operations	7.4	8.8	-16
(b) MBM dividend income	5.6	5.6	-
	13.0	14.4	-10
Net profit attributable to shareholders	13.0	14.4	-10
	Sen	Sen	
Earnings per share	12.87	14.25	-10
Dividend per share	[5.00]	5.00	-
	As at 30.6.2012 RMm	As at 31.12.2011 RMm	
Shareholders’ funds	197.7	191.5	3
	RM	RM	
Net asset per share	1.96	1.90	3

The results for the six months ended 30th June 2012 and 30th June 2011 were not audited.

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Overview

Trading conditions for the Group were challenging due to the intense competition in the luxury car segment.

Performance

The Group's revenue for the six months ended 30th June 2012 increased by 1% to RM335.4 million, while net profit declined by 10% to RM13.0 million.

Competition in the premium vehicle segment in Malaysia remained intense in the first half of the year as new initiatives and models were introduced by competitors. Mercedes-Benz passenger car unit sales were 3% higher than the first half of 2011 but margins came under pressure. The 2012 results are inclusive of Lowe Motors, which was acquired in May 2011, without which the unit sales would have been 10% lower year-on-year.

The Board has declared a single-tier interim dividend of [5] sen per share (2011: 3.93 sen less tax and 1.07 sen single-tier per share) for the six months ended 30th June 2012.

Prospects

While the trading environment is expected to remain demanding in the second half of the year, the Group's sound balance sheet and strong underlying business position it well to meet the competitive challenges.

Alex Newbigging
Chairman
23rd July 2012