



CYCLE & CARRIAGE BINTANG BERHAD
Quarterly Announcement
for the third quarter ended 30th September 2012

Highlights

- Net profit 17% lower
- Vehicle unit sales decrease 7%

“With the competitive environment unlikely to show any improvement in the near term, the remainder of the year is expected to be challenging.”

Alex Newbigging

Chairman

30th October 2012

Results

	Nine months ended 30th September		
	2012	2011	Change
	RMm	RMm	%
Revenue	497.6	519.0	-4
Net profit:			
(a) Mercedes-Benz operations	8.5	11.9	-29
(b) Investment income	8.4	8.4	-
	16.9	20.3	-17
Net profit attributable to shareholders	16.9	20.3	-17
	Sen	Sen	
Earnings per share	16.75	20.14	-17
Dividend per share	5.00	5.00	-
	As at 30.9.2012	As at 31.12.2011	
	RMm	RMm	
Shareholders' funds	195.6	191.5	2
	RM	RM	
Net asset per share	1.94	1.90	2

The results for the nine months ended 30th September 2012 and 30th September 2011 were not audited.

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Overview

Intense competition continued in the premium car segment during the third quarter with competing brands fighting for market share. This resulted in reduced margins for the Group.

Performance

The Group's revenue for the nine months ended 30th September 2012 was RM497.6 million, 4% down compared with the same period of the previous year. Net profit declined by 17% to RM16.9 million.

Cautious consumer sentiment and intense competition in the premium car segment, with new models and competitive prices being offered by other brands, led to continued margin erosion. The Group's sales of Mercedes-Benz passenger cars were down 7% year-on-year. Excluding the Penang dealership which was acquired in May 2011, unit sales would have been 14% lower year-on-year.

The Board has not declared a dividend for the third quarter ended 30th September 2012 (30th September 2011: Nil).

Prospects

With the competitive environment unlikely to show any improvement in the near term, the remainder of the year is expected to be challenging.

Alex Newbigging

Chairman

30th October 2012