

CHINA MEDIAEXPRESS HOLDINGS INC. GROWTH 180% VS. 2Q 2009



China MediaExpress Holdings Inc., the largest advertising operator on the East's inter-city and airport express buses, saw some impressive growth in the second quarter of 2010. Compared to 2Q last year, CME's revenue shot up by 180% from \$19.1 million to a noteworthy \$53.5 million. Zheng Cheng, founder and CEO of CME, said, "We are very pleased with the record first half results and continuous growth of our business. Our revenue and net income for the first half of 2010 grew by 159% and 196% respectively when compared to the same period of 2009." He went on to say, "More importantly, [revenue] has already surpassed revenue and net income reported for 2009 as a whole." Cheng said the increase in revenues were attributed to increased advertising time sold, a higher average of CPM rates, as well as the expansion of company's coverage. CME's most recently revised net income guidance is expected to fall somewhere between \$82 million and \$85 million. The projection is based on the company's potential and likelihood of any new acquisitions, the adding of new buses, and all other new investments the company makes in 2010. "We are very proud of our achievements," Mr. Zheng said.

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