

CMP INDUSTRIES LIMITED

UNAUDITED RESULTS

FOR SIX MONTHS ENDED OCTOBER 31, 2003

	Note	2003 \$'000	2002 \$'000
TURNOVER		18,980	15,448
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Administration Expenses		7,152	9,998
Bank and loan interest, net		<u>59</u>	<u>4,576</u>
PROFIT BEFORE TAXATION AND EXCEPTIONAL ITEM		11,769	874
Exceptional item		<u>-</u>	<u>(70,313)</u>
		11,769	(69,439)
Taxation		<u>-</u>	<u>-</u>
PROFIT AFTER TAXATION ATTRIBUTABLE TO SHAREHOLDERS		<u>11,769</u>	<u>(69,439)</u>
EARNINGS PER ORDINARY STOCK UNIT			
Basic		\$0.58	(\$3.41)

Group statement of cash flows

	2003 \$'000	2002 \$'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Net profit/(loss) after taxation	11,769	(69,439)
Items not involving movement of cash	2,284	2,321
Changes in non-cash working capital components:	<u>(5,183)</u>	<u>(14,293)</u>
CASH (USED IN)/PROVIDED BY OPERATING ACTIVITIES	8,870	(81,411)
CASH (USED IN)IPROVIDED BY INVESTING ACTIVITIES	0	0
CASH (USED IN)IPROVIDED BY FINANCING ACTIVITIES	(10,999)	117,958
INCREASE IN NET CASH BALANCES	(2,129)	36,547
Net cash balances at the beginning of the period	<u>(760)</u>	<u>(38,997)</u>
INCREASE IN NET CASH BALANCE AT END OF PERIOD	<u>(2,889)</u>	<u>(2,450)</u>
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STATEMENT OF CHANGES IN EQUITY

	Share Capital	Share Premium	Capital Reserve	Acumm. Deficit	Total
	\$'000	\$'000	\$'000	\$'000	\$'000
Balance at 30 April 2002	10,169	453	269,002	(188,991)	90,633
As previously stated					
Effects of first-time adoption of IFRS					

IAS 12 - Income Taxes				11,505	11,505
IAS 16 - Property Plant & Equipment			(23,352)		(23,352)
Balance at 30 April 2002 - restated	10,169	453	245,650	(177,486)	78,786
Net loss				(69,439)	(69,439)
Balance at 31 Oct 2002	10,169	453	245,650	(246,925)	9,347
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Balance at 30 April 2003	10,169	453	269,002	(249,120)	30,504
As previously stated					
Effects of first-time adoption of IFRS					
IAS 12 - Income Taxes				5,520	5,520
IAS 16 - Property Plant & Equipment			(23,352)	584	(22,768)
Balance at 30 April 2003 - restated	10,169	453	245,650	(243,016)	13,256
Net profit				11,769	11,769
Balance at 31 Oct 2003	10,169	453	245,650	(231,247)	25,025
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1. SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of preparation

The group accounts have been prepared in accordance with and comply with International Reporting Financial Standards (IFRS) and have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets.

The Group adopted International Financial Reporting Standards as at May 1, 2003. The financial effect of adopting these standards is reported in the Statement of changes in equity.

(b) Fixed Assets

Land and buildings are restated at market value subsequent to initial purchase less subsequent depreciation of buildings less any impairment losses. Other fixed assets are stated at cost less accumulated depreciation less any impairment losses.

(c) Deferred Taxation

Deferred income tax is provided in full, using the liability method, on all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Currently enacted tax rates are used in the determination of deferred income tax.

Deferred tax assets are recognized to the extent that it is probable that the future taxable profit will be available against which the temporary differences can be utilized.

2. EARNINGS PER ORDINARY STOCK UNIT

The calculation of earnings per ordinary stock unit is based on the group profit after taxation and on 20,337,960 stock units in issue during the year.

3. TURNOVER

Turnover represents income from property rentals net of General Consumption Tax.
