CMP INDUSTRIES LIMITED

UNAUDITED RESULTS

FOR NINE MONTHS ENDED DECEMBER 31, 2004

Unaudited Group Profit and Loss account

For 9 months ended December 31, 2004

	3 months to December 31 2004	3 months to December 31 2003	9 months to December 31 2004	9 months to December 31 2003
	$'000	**$'000**	**$'000**	**$'000**
Income	3,663	9,678	11,161	25,502
Administrative and general expenses	1,724	2,641	6,325	8,772
OPERATING PROFIT	1,939	7,037	4,836	16,730
Bank and loan interest, net	115	32	345	80
PROFIT BEFORE TAXATION	1,824	7,005	4,491	16,650
Taxation	586	-	1,471	-
NET PROFIT ATTRIBUTABLE TO STOCKHOLDERS	1,238	7,005	3,020	16,650
EARNINGS PER ORDINARY STOCK UNIT	$0.06	$0.34	$0.15	$0.82

Unaudited Group Balance Sheet

December 31, 2004

	Unaudited As At 31 December 2004 $'000	Unaudited As At 31 December 2003 $'000	Audited As At 31 March 2004 $'000	Audited As At 30 April 2003 $'000
ASSETS				
NON CURRENT ASSETS				
Fixed assets	380	923	458	2,931
Investment property	69,037	153,334	70,097	154,162
	69,417	154,257	70,555	157,093
CURRENT ASSETS				
Receivables	3,557	2,496	1,090	1,928
Taxation recoverable	316	629	215	931
Cash and bank balances	3,762	9,543	2,657	5,526
	7,635	12,668	3,962	8,385
	77,052	166,925	74,517	165,478
EQUITY AND LIABILITIES				
CAPITAL AND RESERVES				
Share capital	10,169	10,169	10,169	10,169
Capital reserves	140,360	244,700	140,360	244,700
Accumulated loss	(108,521)	(233,468)	(111,541)	(250,118)
	42,008	21,401	38,988	4,751
NON CURRENT LIABILITIES				
Long term liability		103,950		114,949
Deferred tax liability	22,267	20,753	22,267	20,753
	22,267	124,703	22,267	135,702
CURRENT LIABILITIES				
Payables and accruals	3,636	12,531	4,731	18,739
Loans and overdrafts	8,941	8,290	8,531	6,286
	12,777	20,821	13,262	25,025
	77,052	166,925	74,517	165,478

Approved on behalf of the Board:

Noel Levy - Director   Stephen Holland - Director

Unaudited Statement of Changes in Equity

For 9 months ended December 31, 2004

	Note	Share Capital $'000	Share Premium $'000	Capital Reserve $'000	Retained Earnings $'000
Nine months ended 31 December 2004-					
Balance at 1 April 2004		10,169	453	139,907	(111,541)
Net profit		-	-	-	3,020
Balance at 31 December 2004		10,169	453	139,907	(108,521)
Eight months ended 31 December 2003-					
Balance at 1 May 2003		10,169	453	244,247	(250,118)
Net profit		-	-	-	16,650
Balance at 31 December 2003		10,169	453	244,247	(233,468)

Unaudited Group Statement of Cash Flows

	9 Months to December 31 2004 $'000	8 Months to December 31 2003 $'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Net profit after taxation	3,020	16,650
Adjustment for items not involving cash resources		
Depreciation	1,138	2,836
	4,158	19,486
Changes in non-cash working capital components:		
Receivables	(2,467)	(568)
Taxation recoverable	(101)	302
Payables and accruals	(895)	(6,208)
Short term borrowings/Overdraft	410	2,004
CASH PROVIDED BY OPERATING ACTIVITIES	1,105	15,016
FINANCING ACTIVITIES		
Long term loans - net		(10,999)
CASH USED IN FINANCING ACTIVITIES		(10,999)
INCREASE IN NET CASH BALANCES	1,105	4,017
Net cash balances at the beginning of the period	2,657	5,526
NET CASH BALANCES AT END OF PERIOD	3,762	9,543
Represented by:		
Cash and bank balances	3,762	9,543
	3,762	9,543

Notes to the Financial Statements Six Months to 31 December 2004

1. SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of preparation

These financial statements have been prepared in accordance with and comply with International Financial Reporting Standards (IFRS) and have been prepared under the historical cost convention as modified by the inclusion of investment property at deemed cost. The company has adopted IFRS and the financial effect of this adoption is reported in the statement of changes in equity. As a result of these significant accounting policy changes as well as those accounting policy changes detailed below, certain comparative amounts have been restated to conform to current year's presentation based on these standards.

(b) Consolidation

The group accounts incorporate the accounts of the parent company and all its subsidiaries for the financial periods ended 31 March, 2004. All intra-group transactions, unrealized profits and balances have been eliminated.

The subsidiaries consolidated are as follows:

CMP Consumer Products Limited
CMP Sales Limited
CMP Envelopes Limited
CMP Structures Limited (Dormant)

The prior year period to 30 April, 2003 included the consolidation of CMP Metal Products Limited.

(c) Use of estimates

The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

(d) Investment property -

Investment property, comprised of office buildings and warehouses, is held for long term rental yields and is not occupied by the company. Investments property is stated at deemed cost less accumulated depreciation and any impairment losses.

Deemed cost is based on a revaluation carried out in the year 2000 by Property Consultants Limited Licensed Real Estate Dealers and Appraisers, on open market basis.

Depreciation is calculated on the straight line method to write off the deemed cost of the assets, to their residual values over their estimated useful lives. Annual rate is as follows:

Building	2 1/2 %

Land (i.e. land without building) is not depreciated as it is deemed to have an indefinite life. Gains and losses on disposal are determined by comparing proceeds with carrying amounts and are included in operating profit.

(e) Fixed assets -
Fixed assets are stated at cost less accumulated depreciation and any impairment losses.

Depreciation is calculated on the straight-line method to write off the cost of each asset to its residual value over its estimated useful life. Annual rates are as follows:

Plant and machinery	10%
Furniture and fixtures	10%
Computers	25%
Motor vehicles	12 1/2%

(f) Deferred income taxes -
Deferred i