

CMP INDUSTRIES LIMITED

UNAUDITED RESULTS

FOR NINE MONTHS ENDED JANUARY 31, 2004

Unaudited Group Profit and loss account

For 9 months ended January 31, 2004

	3 months to January 31 2004	3 months to January 31 2003	9 months to January 31 2004	9 months to January 31 2003
	\$'000	\$'000	\$'000	\$'000
TURNOVER	9,255 =====	9,115 =====	28,235 =====	24,563 =====
Administration Expenses	2,701	4,314	9,853	14,312
Bank and loan interest, net	54	32	113	4,608
PROFIT BEFORE TAXATION AND EXCEPTIONAL ITEMS	6,500	4,769	18,269	5,643
Exceptional item	-	(686)	-	(70,999)

Taxation	6,500 -	4,083 -	18,269 -	(65,356) -
PROFIT AFTER TAXATION ATTRIBUTABLE TO SHAREHOLDERS	6,500	4,083	18,269	(65,356)
EARNINGS PER ORDINARY STOCK UNIT Basic	\$0.32	\$0.20	\$0.90	(\$3.21)

Unaudited Group Balance sheet

January 31, 2004

	Unaudited As At 31 Jan 2004 \$'000	Unaudited restated As At 31 Jan 2003 \$'000	Audited restated As At 30 April 2003 \$'000	Audited restated As At 30 April 2002 \$'000
ASSETS				
FIXED ASSETS	130,888	135,069	134,325	135,820
LONG TERM RECEIVABLE	-	-	-	-
DEFERRED TAX ASSET	5,520	11,505	5,520	11,505

CURRENT ASSETS				
Receivables	2,471	3,469	1,928	2,468
Taxation recoverable	629	1,217	931	914
Cash and bank balances	6,866	5,185	5,526	2
	<u>9,966</u>	<u>9,871</u>	<u>8,385</u>	<u>3,384</u>
	146,374	156,445	148,230	150,709
	=====	=====	=====	=====
EQUITY AND LIABILITIES				
CAPITAL AND RESERVES				
Share capital	10,169	10,169	10,169	10,169
Capital reserves	246,103	246,103	246,103	246,103
Accumulated loss	(224,747)	(242,842)	(243,016)	(177,486)
	<u>31,525</u>	<u>13,430</u>	<u>13,256</u>	<u>78,786</u>
LONG TERM LIABILITY	98,950	118,949	114,949	4,677
CURRENT LIABILITIES				
Payables and accruals	7,609	18,239	13,739	28,247
Loans and overdrafts	8,290	5,827	6,286	38,999
	<u>15,899</u>	<u>24,066</u>	<u>20,025</u>	<u>67,246</u>
	146,374	156,445	148,230	150,709
	=====	=====	=====	=====

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Approved on behalf of the Board :

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Noel Levy - Director

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Stephen Holland - Director

Unaudited Statement of Changes in Equity

For 9 months ended January 31, 2004

	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				(65,356)	(65,356)
Balance at 31 January 2003	10,169	453	245,650	(242,842)	13,430
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				18,269	18,269
Balance at 31 January 2004	10,169	453	245,650	(224,747)	31,525

Unaudited Group Statement of Cash Flows

For 9 months ended January 31, 2004

	2004	2003
	\$'000	\$'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Net profit/(loss) after taxation	18,269	(65,356)
Adjustment for items not involving cash		
Depreciation	3,438	3,299
	21,707	(62,057)
Changes in non-cash working capital components:		
Receivables	(543)	(1,001)
Payables and accruals	(6,130)	(10,008)
Taxation	302	(303)
CASH PROVIDED BY/(USED IN) OPERATING ACTIVITIES	15,336	(73,369)
INVESTING ACTIVITIES		
Proceeds from sale of fixed assets	0	0
Purchase of fixed assets	0	(2,548)
CASH USED IN INVESTING ACTIVITIES	0	(2,548)
FINANCING ACTIVITIES		
Long term loans - net	(15,999)	114,272
CASH (USED IN)/PROVIDED BY FINANCING ACTIVITIES	(15,999)	114,272
(DECREASE)/INCREASE IN NET CASH BALANCES	(663)	38,355

Net cash balances at the beginning of the period	(760)	(38,997)
NET CASH BALANCES AT END OF PERIOD	<u>(1,423)</u>	<u>(642)</u>

Represented by:

Cash and bank balances	6,866	5,185
Short term borrowing	<u>(8,290)</u>	<u>(5,827)</u>
	<u>(1,424)</u>	<u>(642)</u>

Notes to interim financial report for quarter ended January 31, 2004

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.
