

CMP Industries Limited 1999

UNAUDITED RESULTS OF CMP INDUSTRIES LIMITED

FOR THREE MONTHS ENDED JULY 31, 1999

	\$'000	
	1999	1998
Turnover	<u>59,122</u>	<u>95,457</u>
Loss before taxation	(18,462)	(15,896)
Estimated Taxation	<u>-</u>	<u>-</u>
Loss after taxation	(18,462)	(15,896)
Profit on disposal of assets	42,532	-
Profit/(Loss) attributable to stockholders	<u>24,070</u>	<u>(15,896)</u>
Stock units now in issue	20,022,960	20,022,960
Earnings per 50c stock unit	\$1.20	(68c)
Tangible Fixed Assets	37,718	44,280
Net Current Assets	<u>45,948</u>	<u>50,218</u>
	83,666	94,498
Long-term Loan	<u>(15,847)</u>	<u>6,369</u>
Stockholders' Fund	<u>67,819</u>	<u>88,129</u>

Notes:

1. There have been no changes in accounting policies.
2. Turnover represents the price of goods and services sold to external customers after deducting returns and discounts.

Turnover for 1998 is inclusive of sales from the Van Del Stores which closed at the end of April 1999.

3. Estimated taxation is based on the profit for the year adjusted for tax purposes and is computed at 33 1/3%.

Approved on behalf of the Board of Directors by:

G.N.Khoury - Managing Director

E. St. A. Crooks - Chairman

N. V. Scott - Company Secretary

SUMMARIZED AUDITED RESULTS FOR YEAR ENDED APRIL 30,1999

	Notes	1999	\$'000 1998
SALES		371,611	410,814
(LOSS) BEFORE TAXATION	1	(85,608)	(27,131)
Taxation	2	-	(1,331)
(LOSS) AFTER TAXATION			
ATTRIBUTABLE TO STOCKHOLDERS		(85,608)	(28,462)
Profit on disposal of assets		<u>17,336</u>	<u>1,482</u>
		(68,272)	(26,980)

DIVIDENDS		
RETAINED (LOSS) FOR THE YEAR	<u>(68,272)</u>	<u>(26,980)</u>
Accumulated profits at May 1	<u>76,472</u>	<u>104,934</u>
	8,200	77,954
APPROPRIATION		
Transfer to capital reserve	(17,336)	(1,482)
ACCUMULATED (LOSS)/PROFIT AT APRIL 30	<u>(9,136)</u>	<u>76,472</u>
In parent company	(6,698)	(1,612)
In subsidiaries	<u>(2,438)</u>	<u>78,084</u>
	<u>(9,137)</u>	<u>76,472</u>
EARNINGS PER STOCK UNIT	3	
Basic	(\$4.28)	(\$1.42)
Fully diluted	(\$4.15)	(\$1.37)
TANGIBLE FIXED ASSETS	37,923	45,234
NET CURRENT ASSETS	<u>8,858</u>	<u>63,824</u>
	46,781	109,058
LONG-TERM LOAN	<u>(10,924)</u>	<u>(4,929)</u>
STOCKHOLDERS' FUND	<u>35,857</u>	<u>104,129</u>

Approved on behalf of the Board

G.N. Khouri - Managing Director

E. St. A. Crooks - Chairman

N. V. Scott - Company Secretary

NOTES TO SUMMARIZED AUDITED RESULTS FOR YEAR ENDED APRIL 30, 1998

(1) PROFIT BEFORE TAXATION	1999	1998
	\$'000	\$'000
This is stated after charging/(crediting) the following:		
Depreciation	7,969	7,244
Emoluments of directors of the parent company:		
Fees	600	498
Management remuneration	7,703	6,633
Auditors' remuneration	1,971	1,685
Foreign exchange losses/(gains)	545	(16)
Interest received	(128)	(233)

(2) TAXATION

Taxation is based on the profit for the year adjusted for tax purposes And is computed at 33 1/3%

(3) EARNINGS PER ORDINARY STOCK UNIT

The calculation of earnings per stock unit is based on:

- (a) The group profit after taxation and on 20,022,960 stock units in issue during the year.
 - (b) The options to purchase 594,000 ordinary shares of 50 cents each under the company's share option scheme.
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