# Cape PLC
# Interim report

# Cape, the international industrial services business, announces continuing good progress in the first half of the financial year. Its core business, CIS, has performed ahead of budget, winning a number of key contracts in the UK and internationally.

# Highlights

## Financial highlights

- Group profit before tax £1.7m (2003: loss of £0.1m)
- Group operating profit from continuing operations[1] up to £1.5m (2003: £0.1m)
- Basic earnings per share 2.1p (2003: loss of 0.2p)
- Group turnover[1] up 7.1% to £112.9m (2003: £105.4m)
- Cape Industrial Services operating profit[1] up 5.6% to £3.8m (2003: £3.6m)
- Cape Industrial Services performing ahead of budget

## Business highlights

- Order book remains strong
- Significant contract wins in UK and Overseas
- Head office costs more than halved

1 Including its share of continuing joint ventures.

# Chairman's statement

I am pleased to report that the Group continued to make good progress in the first half of this financial year. Our core business, Cape Industrial Services ("CIS"), which specialises in the provision of scaffolding, insulation, fire protection and other vital services to major industrial clients, has performed ahead of budget, winning a number of key contracts in the UK and internationally.

Our focus remains on driving performance at the operating level while continuing to exert downward pressure on costs. With a clear strategy and improving operating and financial performance, the Group is well positioned to pursue its growth objectives.

In the first half of 2004 the Group made an operating profit of £1.5 million (2003: loss of £0.1 million) on turnover, including the Group share of joint ventures, of £112.9 million (2003: £109.0 million). This resulted in a profit after taxation of £1.2 million (2003: loss of £0.1 million) with basic earnings per share of 2.1 pence (2003: loss of 0.2 pence). The Group's head office costs have been reduced to £0.5 million (2003: £1.7 million).

The Group's net debt at £10.4 million is £10.7 million lower than at 30 June 2003 (2003: £21.1 million). The £5.0 million increase in net debt since the year end reflects the funding of working capital in line with the usual business cycle.

Notwithstanding the profit after taxation for the period, shareholders' funds are £2.5 million less than at the year end reflecting a £3.1 million reduction of the Group pension asset to £4.3 million (2003: £7.4 million) after a full actuarial review, together with £0.5 million of foreign currency translation differences taken to reserves.

An interim dividend is not being proposed.

1 Including its share of continuing joint ventures.

## Operating review

CIS, the Group's operating business, made an operating profit[1] of £3.8 million (2003: £3.6 million) up 5.6%, on improved turnover of £112.9 million (2003: £105.4 million) up 7.1%, in the six months ended 30 June 2004.

CIS has maintained its strong market position despite the challenging market environment, with continued pressure on margins and the cost of complying with ever more demanding employment legislation and health, safety and environmental regulations. Restructuring of the Scottish operation has now been completed and cost savings are anticipated in the second half of the year. CIS' UK operations are performing well and CIS continues to place heavy emphasis on its relations with international blue chip companies, which make up its core client base.

## Contract wins

During the reporting period the Group has been awarded a number of significant new contracts, contract extensions and contract renewals each worth in the region of £2 million or more, including:

### UK

- UK Offshore (BP Bruce) – scaffolding, painting, insulation and fireproofing on the Rhum Booster Project
- UK – scaffolding and painting contracts for Heerema on the Shell Buzzard Project
- UK – two three year onshore maintenance contracts for industrial cleaning services

## Overseas

- Azerbaijan – scaffolding and painting contract for Entrepose on the BP Terminal
- Oman – contract for refractory and insulation work with Consolidated Contractors Company
- Philippines – five year offshore maintenance contract for the Bayu-Undan platform

## Industrial disease claims review

The net charge to the Profit and Loss account for industrial disease claims in the six months to 30 June 2004 was unchanged from the same period last year at £1.8 million (2003: £1.8 million).

Industrial disease is an issue that we take extremely seriously and in our Annual Report we said that we were reviewing options available for the long term funding of industrial disease claims. We owe it to the Company, our shareholders and current and future claimants to explore such options in depth.

Our starting point for this review, which is taking place against the background of the settlement of the South African asbestos-related claims and the agreement over the UK shipyard claims, is the Board's belief that it is in everyone's interests that Cape continues as a sound and successful business and reflects the Board's determination to address the issues involved to the satisfaction of all interested parties including shareholders, claimants and other stakeholders, including employees.

Specifically, the objective of the review is to find a way of putting the long term funding of industrial disease claims on a more certain and controlled footing. Having regard to external developments that are informing policy on the issue, we are now considering detailed proposals. No decision has yet been made on which course, if any, we will take but we will inform stakeholders if and when a decision is taken.

In the meantime, given the outlook for the Group and assuming that future settlements broadly follow recent history, we remain confident that future claims, to the extent not matched by insurance recoveries, can be met from operating cash flows.

## Strategy

The Group continues to pursue the strategic objectives set by the Board which are:

- To become the recognised expert and leader in each of our chosen markets
- To reinforce, develop and build upon existing relationships with clients
- To increase leverage from our safety proposition and continue to set challenging safety standards across all areas of the business
- To extend the service offering to all clients and broaden the range of services offered
- To build value for shareholders through improving our return on managed assets

## Outlook

CIS maintains a strong position in the majority of the markets in which it operates. It continues to grow its presence with recurring maintenance work across an expanding range of services. Sales remain strong in most of the Group's activities and particularly in its international offshore business. The Board is pleased with the progress made in first half of the year, the order book is strong and we remain optimistic about the second half.

**Martin K May**
**Chairman**
23 September 2004

# Recent projects

## CIS maintains a strong position in the majority of the markets in which it operates. It continues to grow its presence with recurring maintenance work across an expanding range of services.

## United Kingdom: Hereema scaffolding and painting contract

Cape Industrial Services was awarded a contract by Hereema (Hartlepool) Ltd to provide access and industrial painting services to the Shell Buzzard project. Hereema are an offshore module fabrication manufacturer and provider based in Hartlepool. This contract builds on similar work done by Cape Industrial Services for Hereema last year on the BP Clair project.

## Middle East: Oman refractory and insulation contract

Cape East & Partners LLC is currently undertaking a refractory and insulation services contract in Oman for Consolidated Contractors Company as part of the construction of the Oman Indian Fertiliser Company's new ammonia and urea plant.

## CIS: Entrepose scaffolding and painting contract

Cape Industrial Services' Azerbaijan Branch is working on a sub-contract awarded by Entrepose Contracting for the provision of access scaffolding, surface preparation and painting of three crude oil tanks at BP's Sangachal Terminal in Baku, Azerbaijan. At 100 metres in diameter, the crude oil tanks are amongst the largest in the world. The company employs skilled Azeri labour that has been trained and developed over the past 4 years.

## Far East: Philippines Bayu Undan project

Cape East Philippines Inc has been awarded a new offshore maintenance and refurbishment contract by the Amec Clough joint venture for the Bayu-Undan platform in the Timor Sea. The works will involve: scaffolding; insulation; rigging; rope access; painting and blasting; fireproofing and other disciplines.

# Consolidated profit and loss account for the half year ended 30 June 2004

| | Unaudited Half year ended 30 June 2004 £m | Unaudited Half year ended 30 June 2003 £m | Audited Year ended 31 December 2003 £m |
|---|---|---|---|
| **Turnover** | | | |
| Continuing operations | **112.9** | 105.4 | 228.3 |
| Discontinued operations | **–** | 3.6 | 3.6 |
| Total turnover including group share of joint ventures | **112.9** | 109.0 | 231.9 |
| Less share of turnover of joint ventures | **(2.0)** | (1.2) | (3.5) |
| **Group turnover** | **110.9** | 107.8 | 228.4 |
| **Group operating profit/(loss)** | | | |
| Continuing operations | **1.5** | 0.1 | 3.6 |
| Discontinued operations | **–** | (0.2) | (0.1) |
| **Group operating profit/(loss) before operating exceptional items** | **1.5** | (0.1) | 3.5 |
| **Operating exceptional items** | | | |
| Continuing operations | **–** | – | (0.4) |
| Discontinued operations | **–** | – | 0.9 |
| | **–** | – | 0.5 |
| **Group operating profit/(loss)** | **1.5** | (0.1) | 4.0 |
| **Share of operating profit in joint ventures** | **–** | – | 0.3 |
| Profit on sale of fixed assets | **0.1** | 0.5 | 2.4 |
| Loss on sale and subsequent closure costs of Calsil Division | **(0.1)** | – | (0.7) |
| **Profit on ordinary activities before interest** | **1.5** | 0.4 | 6.0 |
| Net interest payable | **(0.4)** | 0.9) | (1.4) |
| Other finance income | **0.6** | 0.4 | 0.9 |
| **Profit/(loss) on ordinary activities before taxation** | **1.7** | (0.1) | 5.5 |
| Tax (charge)/credit on profit/(loss) on ordinary activities | **(0.5)** | – | 0.4 |
| Profit/(loss) for the period | **1.2** | (0.1) | 5.9 |
| **Earnings per ordinary share:** | | | |
| – basic & diluted | 2.1p | (0.2)p | 10.9p |
| – adjusted basic & diluted | 2.1p | (1.2)p | 6.9p |

# Consolidated balance sheet at 30 June 2004

| | **Unaudited 30 June 2004 £m** | Unaudited 30 June 2003 £m | Audited 31 December 2003 £m |
|---|---|---|---|
| **Fixed assets** | | | |
| Intangible assets | **0.1** | 0.1 | 0.1 |
| Tangible assets | **23.2** | 29.5 | 22.4 |
| **Interest in joint ventures** | | | |
| Share of gross assets | **–** | 1.0 | 0.1 |
| Share of gross liabilities | **–** | (1.0) | (0.1) |
| | **–** | – | – |
| | **23.3** | 29.6 | 22.5 |
| **Current assets** | | | |
| Stocks | **11.9** | 9.1 | 10.0 |
| Debtors | **65.0** | 67.3 | 61.9 |
| Cash at bank and in hand | **4.4** | 6.7 | 7.1 |
| | **81.3** | 83.1 | 79.0 |
| **Creditors: amounts falling due within one year** | | | |
| Short term borrowings | **(2.7)** | (27.6) | (2.3) |
| Other creditors | **(50.8)** | (51.2) | (49.9) |
| | **(53.5)** | (78.8) | (52.2) |
| **Net current assets** | **27.8** | 4.3 | 26.8 |
| **Total assets less current liabilities** | **51.1** | 33.9 | 49.3 |
| **Creditors: amounts falling due after more than one year** | **(12.1)** | (0.2) | (10.2) |
| **Provisions for liabilities and charges** | **(16.1)** | (16.7) | (16.8) |
| **Net assets excluding pension asset** | **22.9** | 17.0 | 22.3 |
| **Pension asset** | **4.3** | 7.2 | 7.4 |
| **Net assets including pension asset** | **27.2** | 24.2 | 29.7 |
| **Capital and reserves** | | | |
| Called up share capital | **18.2** | 18.2 | 18.2 |
| Reserves | **9.0** | 6.0 | 11.5 |
| **Shareholders' funds** | **27.2** | 24.2 | 29.7 |

# Consolidated cash flow statement for the half year ended 30 June 2004

| | **Unaudited Half year ended 30 June 2004 £m** | Unaudited Half year ended 30 June 2003 £m | Audited Year ended 31 December 2003 £m |
|---|---|---|---|
| **Net cash (outflow) / inflow from operating activities** | **(1.0)** | (0.3) | 11.4 |
| Returns on investments and servicing of finance | **(0.4)** | (0.9) | (1.4) |
| Taxation | **(0.2)** | – | (0.6) |
| Net cash (outflow) / inflow from capital expenditure and financial investment | **(3.1)** | (0.7) | 6.1 |
| Net cash outflow from acquisitions and disposals | **(0.1)** | – | (0.8) |
| **Net cash (outflow) / inflow before financing** | **(4.8)** | (1.9) | 14.7 |
| **Financing** | | | |
| Capital element of finance lease rental payments | **(0.2)** | (0.1) | (0.3) |
| Increase / (decrease) in short-term borrowings | **0.4** | (8.5) | (34.0) |
| Increase in long-term borrowings | **1.8** | – | 10.0 |
| **Decrease in cash in the period** | **(2.8)** | (10.5) | (9.6) |
| **Reconciliation of net cash flow to movement in net debt:** | | | |
| Decrease in cash in the period | **(2.8)** | (10.5) | (9.6) |
| (Inflow) / outflow from debt and lease financing | **(2.0)** | 8.6 | 24.3 |
| **Change in debt resulting from cash flows** | **(4.8)** | (1.9) | 14.7 |
| New finance leases | **(0.3)** | (0.1) | (0.3) |
| Exchange movement in period | **0.1** | 0.2 | (0.5) |
| **Movement in net debt in the period** | **(5.0)** | (1.8) | 13.9 |
| **Net debt at 1 January** | **(5.4)** | (19.3) | (19.3) |
| **Net debt at end of period** | **(10.4)** | (21.1) | (5.4) |

# Consolidated statement of total recognised gains and losses for the half year ended 30 June 2004

| | **Unaudited Half year ended 30 June 2004 £m** | Unaudited Half year ended 30 June 2003 £m | Audited Year ended 31 December 2003 £m |
|---|---|---|---|
| Profit / (loss) on ordinary activities after taxation | **1.2** | (0.1) | 5.9 |
| Currency translation differences net of taxation on foreign currency net investments | **(0.5)** | 0.2 | (0.7) |
| Acturial (loss) / gain recognised in the pension scheme | **(4.5)** | – | 0.6 |
| Movement on deferred tax relating to pension asset | **1.3** | – | (0.2) |
| **Total recognised (losses) / gains relating to the period** | **(2.5)** | 0.1 | 5.6 |

# Notes to the financial statement

## 1. Business analysis

| | Turnover £m | Pre-exceptional £m | Operating exceptional items £m | Non-operating exceptional items £m | Unaudited 6 Months ended 30 June 2004 Profit / (loss) before tax Total £m |
|---|---|---|---|---|---|
| **Business analysis** | | | | | |
| **2004** | | | | | |
| Continuing operations | | | | | |
| – Cape Industrial Services | **110.9** | **3.8** | **–** | **–** | **3.8** |
| – Head Office | **–** | **(0.5)** | **–** | **–** | **(0.5)** |
| – Compensation for industrial disease | **–** | **(1.8)** | **–** | **–** | **(1.8)** |
| Total continuing | **110.9** | **1.5** | **–** | **–** | **1.5** |
| Discontinued operations | | | | | |
| – Cape Calsil | **–** | **–** | **–** | **–** | **–** |
| Group | **110.9** | **1.5** | **–** | **–** | **1.5** |
| Joint ventures | | | | | |
| – Continuing operations | **2.0** | **–** | **–** | **–** | **–** |
| | **112.9** | **1.5** | **–** | **–** | **1.5** |
| Net interest | | | | | **(0.4)** |
| Other finance income | | | | | **0.6** |
| Profit before tax | | | | | **1.7** |

There are no significant inter-segment sales between business units

# Notes to the financial statement

## 1. Business analysis continued

| | Turnover £m | Pre-exceptional £m | Operating exceptional items £m | Non-operating exceptional items £m | Total £m |
|---|---|---|---|---|---|
| | | Unaudited 6 Months ended 30 June 2003 Profit / (loss) before tax | | | |
| **Business analysis** | | | | | |
| **2003** | | | | | |
| Continuing operations | | | | | |
| – Cape Industrial Services | 104.2 | 3.6 | – | – | 3.6 |
| – Head Office | – | (1.7) | – | – | (1.7) |
| – Compensation for industrial disease | – | (1.8) | – | – | (1.8) |
| Total continuing | 104.2 | 0.1 | – | – | 0.1 |
| Discontinued operations | | | | | |
| – Cape Calsil | 3.6 | (0.2) | – | 0.5 | 0.3 |
| Group | 107.8 | (0.1) | – | 0.5 | 0.4 |
| Joint ventures | | | | | |
| – Continuing operations | 1.2 | – | – | – | – |
| | 109.0 | (0.1) | – | 0.5 | 0.4 |
| Net interest | | | | | (0.9) |
| Other finance income | | | | | 0.4 |
| Loss before tax | | | | | (0.1) |

There are no significant inter-segment sales between business units

# Notes to the financial statement

## 1. Business analysis continued

| | Turnover £m | Pre-exceptional £m | Operating exceptional items £m | Non-operating exceptional items £m | Total £m |
|---|---|---|---|---|---|
| | | Audited Year ended 31 December 2003 Profit / (loss) before tax | | | |
| **Business analysis** | | | | | |
| **2003** | | | | | |
| Continuing operations | | | | | |
| – Cape Industrial Services | 224.8 | 9.7 | – | – | 9.7 |
| – Head Office | – | (2.3) | (0.4) | – | (2.7) |
| – Compensation for industrial disease | – | (3.8) | – | – | (3.8) |
| Total continuing | 224.8 | 3.6 | (0.4) | – | 3.2 |
| Discontinued operations | | | | | |
| – Cape Calsil | 3.6 | (0.1) | 0.9 | 1.7 | 2.5 |
| Group | 228.4 | 3.5 | 0.5 | 1.7 | 5.7 |
| Joint ventures | | | | | |
| – Continuing operations | 3.5 | 0.3 | – | – | 0.3 |
| | 231.9 | 3.8 | 0.5 | 1.7 | 6.0 |
| Net interest | | | | | (1.4) |
| Other finance income | | | | | 0.9 |
| Profit before tax | | | | | 5.5 |

There are no significant inter-segment sales between business units

# Notes to the financial statement

## 2. Reconciliation of Group operating profit / (loss) to net operating cash (outflow) / inflow from operating activities

| | **Unaudited Half year ended 30 June 2004 £m** | Unaudited Half year ended 30 June 2003 £m | Audited Year ended 31 December 2003 £m |
|---|---|---|---|
| Operating profit / (loss) | **1.5** | (0.1) | 4.0 |
| Depreciation charge on fixed assets | **2.4** | 2.6 | 5.6 |
| Profit on sale of fixed assets | **(0.2)** | – | (0.1) |
| Release of impairment of fixed assets | **–** | – | (0.9) |
| Changes in working capital | **(4.3)** | (3.3) | 8.0 |
| Costs relating to the relocation of Head Office function | **–** | – | 0.4 |
| Difference between pension charge and cash contributions | **0.7** | 0.5 | 1.2 |
| Decrease in provisions | **(1.1)** | – | (6.8) |
| Net operating cash (outflow) / inflow from operating activities | **(1.0)** | (0.3) | 11.4 |

## 3. Financial Information

The financial information for the half years ended 30 June 2004 and 30 June 2003 is unaudited.

The financial information for the year ended 31 December 2003 does not constitute full accounts, but is an extract from the Company's accounts for the year, which have been delivered to the Registrar of Companies and on which the auditors gave an unqualified report.

However, the auditor's report referred to the adequacy of the disclosures made in the financial statements concerning the impact of, and accounting for, potential future claims for industrial disease compensation. On the basis of information presently available, it is not possible for the Directors to quantify with sufficient reliability the amount required to settle future claims and accordingly claims are generally accounted for on the basis of claims lodged or settlements reached and outstanding at the balance sheet date.

However, if it were possible to assess reliably the present value of the amount required to settle future claims such that this was provided in the balance sheet, there would be a materially adverse effect on the Group's financial position. Details of the circumstances relating to this fundamental uncertainty are described in the contingent liability note below. The auditor's opinion was not qualified in this respect.

The results for the half-year ended 30 June 2004 were approved by the Board on 21 September 2004.

## 4. Accounting Policies

There have been no changes to the accounting policies as set out in the 2003 report and accounts.

# Notes to the financial statement

## 5. Earnings per ordinary share

The basic earnings per share calculation for the 6 month period ended 30 June 2004 is based on the earnings (after tax and dividends on the 3.5% cumulative preference shares) of £1.2 million (2003: loss of £0.1 million) divided by the weighted average number of 25p ordinary shares of 54,326,021 (2003: 54,326,021).

An adjusted basic earnings/(losses) per share has been disclosed which excludes the effects of operating and non-operating exceptional items. It is calculated by dividing the adjusted earnings (after tax and dividends on the 3.5% cumulative preference shares) of £1.2 million (2003: loss of £0.1 million) by the weighted average number of 25p ordinary shares of 54,326,021 (2003: 54,326,021). The adjusted numbers have been provided in order that the effects of exceptional items on reported earnings can be fully appreciated and has been calculated as follows:

| | **Unaudited Half year ended 30 June 2004** | | Unaudited Half year ended 30 June 2003 | | Audited Year ended 31 December 2003 | |
|---|---|---|---|---|---|---|
| | **Earnings £m** | **EPS pence** | Earnings £m | EPS pence | Earnings £m | EPS pence |
| Basic earnings / (loss) per share | **1.2** | **2.1** | (0.1) | (0.2) | 5.9 | 10.9 |
| Adjustments: | | | | | | |
| Operating exceptional items | – | – | – | – | (0.5) | (1.0) |
| Profit on sale of fixed asset investments | | | | | – | – |
| Profit on sale of fixed assets | **0.1** | **0.2** | (0.5) | (1.0) | (2.4) | (4.3) |
| Loss on sale and subsequent closure costs of Calsil Division | **(0.1)** | **(0.2)** | – | – | 0.7 | 1.3 |
| Adjusted earnings / (loss) per share | **1.2** | **2.1** | (0.6) | (1.2) | 3.7 | 6.9 |

## 6. Contingent Liabilities

(i) There is a history of industrial disease claims being lodged against the Group for a number of years. Where the Group has determined that it is appropriate to do so, settlement has been made. Based on this experience, it is likely that similar claims will continue to be received for the foreseeable future. However, there is significant uncertainty over the number, nature, timing and validity of such future claims. This is as a result of, inter alia, uncertainties concerning the population that may have been exposed to asbestos and that may develop asbestos related diseases, the nature and timing of the diseases that may develop, the impact of other factors which might have contributed to the claimant's condition, changes in the legal environment and to the typical cost of settlement. These factors affect considerations of liability and the quantum of settlement. Experience to date is that some of these claims will be at least partially covered by insurance policies, but the amount of cover will not be known until the details of the claims are available. As a result of these uncertainties, the amount of the Group's obligation cannot generally be measured with sufficient reliability. Accordingly, the Group provides in the profit and loss account each period for the estimated liability in respect of industrial disease claims lodged and outstanding at the period-end.

# Notes to the financial statement

If it were possible to assess reliably the present value of amounts that might be paid in future settlements such that this was to be provided in the Balance Sheet, there would be a materially adverse effect on the Group's financial position. There is great uncertainty over the net present value of the future claim settlements. These could occur over a period of more than twenty years. However, in aggregate they are likely to exceed the amount of the net assets included in the current Group Balance Sheet.

Based on the recent history of settlements, the Directors anticipate that future settlements can be made from the future cash flows generated by the trading operations of the Group. Should the future pattern as regards timing and quantum of claims prove to be materially and adversely different from the historic trend, there could be a material adverse effect on the Group's financial position.

(ii) The Company was the defendant in proceedings brought by some 7,500 South African residents who claimed that they suffered injury as a result of mining activities in South Africa undertaken by former subsidiaries of Cape PLC. The Company entered into an agreement on 13 March 2003 with the claimants in the group action and new claimants who had come forward in 2002.

It is possible that claims could arise in the future from claimants who were not included in the group action, or who claim they have developed an asbestos related disease since the date of the settlement and as a result of the Group's former mining activities in South Africa. There is significant uncertainty as to whether such future claims will be made and as to the number, nature, timing and validity of such claims. However, no such claims have been received to date.

(iii) Certain companies in the Group continue to be named, along with several asbestos fibre and asbestos product suppliers, as defendants in a number of legal actions in North America. The plaintiffs in such actions are claiming substantial damages as a result of the use of these products. The Company has received legal advice in the UK that default judgments obtained in North America against Companies within the Group which are not present in North America, would not be enforceable in the UK. Consequently, the Directors believe that the above-mentioned matters are unlikely to have a material effect on the Group's financial position.

(iv) There are a number of leasehold properties in respect of which the Group is liable for dilapidations, and rent in the event of default by its sub-tenants. Given the nature of these arrangements it is difficult to assess the potential liability with certainty and as a consequence contingent liabilities may exist. The Directors believe that any such contingent amounts would not have a material effect on the Group's financial position.

## 7. Pensions

The Group fully adopted the requirements of FRS17 in the year ended 31 December 2001. The surplus on the pension schemes shown in the balance sheet at 30 June 2004 is the amount calculated as at 31 December 2003 adjusted for contributions, charges and finance income in the period. During the period the triennial revaluation of the assets and liabilities of the defined benefit scheme was performed. Subsequently the FRS17 valuation was updated to June 2004 and this resulted in an actuarial loss of £3.2 million net of deferred tax (2003: £nil) shown in the Statement of Total Recognised Gains and Losses in respect of the half year.

# Notes

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