Multispares Holdings Limited and Controlled Entities
Profit and Loss Statement
for the year ended 30 June 2000

	Consolidated	
	June 2000 $000	**June 1999 $000**
Sales Revenues	21,194	20,385
Operating profit before depreciation, amortisation and borrowing costs	1,067	174
Depreciation and amortisation	(340)	(432)
Borrowing costs	(159)	(162)
Operating profit (loss) before abnormal items	568	(420)
Abnormal items	(347)	(165)
Operating profit (loss)	221	(585)
Income tax attributable to operating profit (loss)	(115)	-
Operating profit (loss) after income tax	106	(585)
Retained profits at the beginning of the financial year	1,119	1,704
Total available for appropriation	1,225	1,119
Dividends provided for or paid	(97)	-
Retained profits at the end of the financial year	1,128	1,119
Basic and diluted earnings per share excluding abnormal items (cents per share)	2.34	(2.17)
Basic and diluted earnings per share including abnormal items (cents per share)	0.55	(3.02)

Multispares Holdings Limited and Controlled Entities
Balance Sheet at 30 June 2000

	Consolidated	
	June 2000 $000	**June 1999 $000**
CURRENT ASSETS		
Cash	12	168
Receivables	3,091	2,725
Inventories	6,744	6,134
Other	12	44
Total current assets	9,859	9,071
NON-CURRENT ASSETS		
Property, plant and equipment	1,466	1,609
Intangibles	-	352
Other	356	361
Total non-current assets	1,822	2,322
TOTAL ASSETS	11,681	11,393
CURRENT LIABILITIES		
Accounts payable	3,064	3,139
Borrowings	290	1,675
Provisions	724	532
Total current liabilities	4,078	5,346
NON-CURRENT LIABILITIES		
Borrowings	1,497	-
Provisions	238	167
Total non-current liabilities	1,735	167
TOTAL LIABILITIES	5,813	5,513
NET ASSETS	5,868	5,880
EQUITY		
Share capital	4,837	4,837
Reserves	(97)	(76)
Retained profits	1,128	1,119
TOTAL EQUITY	5,868	5,880

Multispares Holdings Limited and Controlled Entities
Statement of Cash Flows
for the year ended 30 June 2000

	Consolidated	
	June 2000 $000	**June 1999 $000**
Cash flows from operating activities		
Receipts from customers	20,946	20,619
Payments to suppliers and employees	(20,926)	(19,857)
Interest received	11	24
Interest paid	(144)	(159)
Income taxes paid	30	(196)
Net operating cash flows	(83)	431
Cash flows from investing activities		
Payments for property, plant and equipment	(197)	(438)
Proceeds from sale of property, plant and equipment	-	28
Repayments by other debtors	30	-
Net investing cash flows	(167)	(410)
Cash flows from financing activities		
Proceeds from borrowings	86	-
Repayment of borrowings	(100)	(275)
Dividends paid	-	(97)
Net financing cash flows	(14)	(372)
Net increase in cash held	(264)	(351)
Cash at beginning of the financial year	118	505
Exchange rate variations on foreign cash balances	(18)	(36)
Cash at the end of the financial year	(164)	118

6 September 2000

Dear Shareholder

The Directors are pleased to report the successful trading result of the group for the year ended 30 June 2000.

The operating profit after tax is $106,000 after charging $347,000 in abnormal costs. The comparable figures for last year were an operating loss of $585,000 after charging abnormal costs of $165,000.

The abnormal costs charged this year comprised of a write off of all the remaining goodwill ($287,000) relating to the acquisition in West Australia in 1997 (as disclosed in the half year results) and a $60,000 loss on revaluation of land and buildings.

The improved result was achieved on a revenue growth of 4%.

In view of the substantial turnaround in performance, your Directors have declared a fully franked dividend of a half (0.5) cent per share payable on 27 October 2000.

Your Directors note that budgets for the year ended June 2001 indicate further improvements in operating profit and for the first two months this year results are in line with budget expectations.

A summary of the financial data from our announcement to the Australian Stock Exchange is presented overleaf for your information. The details of this and any future announcements will be available on our upgraded website at www.multispares.com.au. Additional enquires should be directed to the Company Secretary or your Financial Adviser.

HARRY FORSYTH
CHAIRMAN

Multispares Holdings Limited

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Multispares Holdings Limited

ACN 003 135 680

Shareholder Update

30 June 2000