

CIBONEY GROUP LIMITED

UNAUDITED GROUP RESULTS

GROUP PROFIT & LOSS ACCOUNT

Six months Ending November 30, 2001

| | Six months 30-Nov-01 \$000 | Six months 30-Nov-00 \$000 |
|---|----------------------------------|----------------------------------|
| Group Operating Revenue | 58,182 | 127,978 |
| Group Operating Expenses: | <u>67,792</u> | <u>200,644</u> |
| Group Operating Profit(Loss) | (9,610) | (72,666) |
| Extraordinary item | <u>0</u> | <u>(48,812)</u> |
| Net profit/(loss) attributable to the Group | <u>(9,610)</u> ===== | <u>(121,478)</u> ===== |
| Profit/(Loss) per stock unit: | | |
| Before extraordinary item | <u>(1.76) c</u> ===== | <u>(13.31) c</u> ===== |
| After extraordinary item | <u>(1.76) c</u> ===== | <u>(22.25) c</u> ===== |

GROUP BALANCE SHEET

AS AT NOVEMBER 30, 2001

| | 30-Nov-01 | Audited |
|----------------------------------|------------------|-------------------|
| | \$000 | 31 -May-01 |
| | | \$000 |
| Working Capital | (234,826) | (234,335) |
| Interest in Associated Companies | 1,818 | 1,818 |
| Investments | 300 | 300 |
| Long Term Receivables | 28,128 | 39,483 |
| Fixed Assets | <u>650,973</u> | <u>663,163</u> |
| | 446,393 | 470,429 |
| Less: | | |
| Long Term Loans | (668,997) | (683,423) |
| Minority Interests | (3,457) | (3,457) |
| Other Net Liabilities | <u>(133,286)</u> | <u>(133,286)</u> |
| Net Assets | <u>(359,347)</u> | <u>(349,737)</u> |
| | ===== | ===== |
| Financed by: | | |
| Share Capital | 54,600 | 54,600 |
| Reserves | <u>(413,947)</u> | <u>(404,337)</u> |
| | <u>(359,347)</u> | <u>(349,737)</u> |
| | ===== | ===== |

NOTE:

Extraordinary the Half Year ended November 2000

This is the cost of redundancy payments to the employees of Ciboney Ocho Rios Hotel consequent on its closure on August 31, 2000 resulting from the lease of the resort to Sandals Resorts on September 1, 2000.
