

CIBONEY GROUP LIMITED

UNAUDITED GROUP RESULTS

Group Statement of Changes in Stockholders Net Deficit Quarter Ended August 31, 2002

	<u>Share Capital \$'000</u>	<u>Capital Reserve \$'000</u>	<u>Retained Earnings \$'000</u>	<u>Total \$'000</u>
Balances at 31/5/02	54,600	450,860	(819,475)	(314,015)
Loss for Quarter			(541)	(541)
	<u>54,600</u>	<u>450,860</u>	<u>(820,016)</u>	<u>(314,556)</u>
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Group Statement of Cash Flow Quarter Ended August 31, 2002

	<u>Quarter Ended 31.08.02 \$'000</u>	<u>Quarter Ended 31.08.01 \$'000</u>
Cash flows from operating activities		
Net profit/(loss)	(541)	1,722
Items not involving cash	<u>16,852</u>	<u>10,884</u>
	<u>16,311</u>	<u>12,606</u>
Changes in non-cash working Capital components	<u>17,927</u>	<u>191</u>
Net cash provided by Operating activities	<u>34,238</u>	<u>12,797</u>

Cash provided by investing activities	4,899	12,007
Cash used by financing activities	<u>(35,401)</u>	<u>(38,251)</u>
Net increase/(decrease) in short term deposits	3,736	(13,447)
Cash & short term deposits at beginning of quarter	<u>56,821</u>	<u>42,251</u>
Cash & short term deposits at end of quarter	<u>60,557</u>	<u>28,804</u>
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**GROUP BALANCE SHEET
AS AT AUGUST 31, 2002**

	August 2002 \$'000	August 2001 \$'000	Audited May 2002 \$'000
Working Capital	(174,365)	(247,560)	(162,995)
Interest in Associated Companies	571	1,818	571
Investments	300	300	300
Long Term Receivables	23,532	35,539	23,532
Fixed Assets	<u>592,951</u>	<u>657,053</u>	<u>596,748</u>
	442,989	447,150	458,156
Less:			
Long Term Loans	(616,708)	(658,422)	(639,053)
Minority Interests	(3,340)	(3,457)	(3,340)
Other Net Liabilities	<u>(137,497)</u>	<u>(133,286)</u>	<u>(129,778)</u>
Net Assets	<u>(314,556)</u>	<u>(348,015)</u>	<u>(314,015)</u>
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Financed by:			
Share Capital	54,600	54,600	54,600
Reserves	<u>(369,156)</u>	<u>(402,615)</u>	<u>(368,615)</u>
	<u>(314,556)</u>	<u>(348,015)</u>	<u>(314,015)</u>
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**GROUP PROFIT & LOSS ACCOUNT
Year Ending August 31, 2002**

	Quarter ended Aug-02 \$'000	Quarter ended Aug-01 \$'000	Year ended May-02 \$'000
Group Operating Revenue	28,271	26,009	103,676
Exchange Losses	(13,056)	(4,774)	(21,675)
Depreciation	(3,796)	(6,110)	(23,415)
Loan Interest	(6,532)	(7,728)	(29,198)
Other Expenses	(5,428)	(5,675)	(19,813)
Group Operating Expenses:	<u>(28,812)</u>	<u>(24,287)</u>	<u>(94,101)</u>
	(541)	1,722	9,575
Exceptional item	0	0	25,138
Group (Loss)/Profit before tax	<u>(541)</u>	<u>1,722</u>	<u>34,713</u>
Income Tax	0	0	(108)
Minority interest	<u>0</u>	<u>0</u>	<u>117</u>
Net profit/(loss) attributable to the Group	<u>(541)</u>	<u>1,722</u>	<u>34,722</u>
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(Loss)/profit per stock unit:			
Before extraordinary item	<u>(0.10)c</u>	<u>0.32c</u>	<u>1.75c</u>
After extraordinary item	<u>(0.10)c</u>	<u>0.32c</u>	<u>6.35c</u>
