

**CIBONEY GROUP LIMITED**  
**UNAUDITED GROUP RESULTS**

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**GROUP BALANCE SHEET**  
**AS AT NOVEMBER 30, 2002**

	<b>November 2002 \$'000</b>	<b>November 2001 \$'000</b>	<b>Audited May 2002 \$'000</b>
Working Capital	(157,471)	(234,826)	(162,995)
Interest in Associated Companies	571	1,818	571
Investments	300	300	300
Long Term Receivables	15,702	28,128	23,532
Fixed Assets	<u>589,154</u>	<u>650,973</u>	<u>596,748</u>
	448,256	446,393	458,156
<b>Less:</b>			
Long Term Loans	(626,263)	(668,997)	(639,053)
Minority Interests	(3,340)	(3,457)	(3,340)
Other Net Liabilities	<u>(129,778)</u>	<u>(133,286)</u>	<u>(129,778)</u>
Net Assets	<u>(311,125)</u> =====	<u>(359,347)</u> =====	<u>(314,015)</u> =====

**Financed by:**

Share Capital	54,600	54,600	54,600
Reserves	<u>(365,725)</u>	<u>(413,947)</u>	<u>(368,615)</u>
	<u>(311,125)</u>	<u>(359,347)</u>	<u>(314,015)</u>
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## GROUP PROFIT & LOSS ACCOUNT

Six months Ended November 30,2002

	Quarter ended	6 months ended	Audited Year ended	6 months ended
	Nov-02	Nov-02	May-02	Nov-01
	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>
Group Operating Revenue	29,417	57,688	103,676	52,089
Exchange Losses	10,035	23,091	21,675	22,014
Depreciation	3,797	7,593	23,415	12,220
Loan Interest	6,728	13,260	29,198	15,432
Rent expenses	3,986	8,234	15,486	7,731
Other Expenses	1,441	2,620	4,327	4,302
Group Operating Expenses:	<u>25,987</u>	<u>54,798</u>	<u>94,101</u>	<u>61,699</u>
	3,430	2,890	9,575	(9,610)
Exceptional item	0	0	25,138	0
Group (Loss)/Profit before tax	<u>3,430</u>	<u>2,890</u>	<u>34,713</u>	<u>(9,610)</u>
Income Tax	0	0	(108)	0
Minority interest	0	0	117	0
Net profit/(loss) attributable to the Group	<u>3,430</u>	<u>2,890</u>	<u>34,722</u>	<u>(9,610)</u>
	=====	=====	=====	=====
(Loss)/profit per stock unit:				
Before extraordinary item	<u>0.63c</u>	<u>0.53c</u>	<u>1.75c</u>	<u>(1.76)c</u>

After extraordinary item

0.63c

0.53c

6.36c

(1.76)c

## CIBONEY GROUP LIMITED

### Group Statement of Changes in Stockholders Net Deficit

Half Year Ended November 30, 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	452,181	(856,518)	(349,737)
Profit for Year end 31/5/02		<u>(1,321)</u>	<u>37,043</u>	<u>35,722</u>
	<u>54,600</u>	<u>450,860</u>	<u>(819,475)</u>	<u>(314,015)</u>
Profit for 6 months to 30/11/02			<u>2,890</u>	<u>2,890</u>
Balances at 30/11/02	<u>54,600</u>	<u>450,860</u>	<u>(816,585)</u>	<u>(311,125)</u>
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### Group Statement of Cash Flow

**Six months Ended November 30, 2002**

	<b>Half Year Ended 30.11.02 \$'000</b>	<b>Half Year Ended 30.11.01 \$'000</b>
Cash flows from operating activities		
Net profit/(loss)	2,890	(9,610)
Items not involving cash	<u>30,684</u>	<u>34,234</u>
	33,574	24,624
Changes in non-cash working Capital components	<u>(3,019)</u>	<u>(2,118)</u>
Net cash provided by Operating activities	30,555	22,506
Cash provided by investing activities	9,038	11,355
Cash used by financing activities	<u>(61,137)</u>	<u>(25,085)</u>
Net increase/(decrease) in short term deposits	<u>(21,544)</u>	<u>(13,012)</u>
Cash & short term deposits at beginning of period	<u>56,821</u>	<u>42,251</u>
Cash & short term deposits at end of period	<u>35,277</u>	<u>29,239</u>
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