

CIBONEY GROUP LIMITED

UNAUDITED GROUP RESULTS

AS AT FEBRUARY 28, 2003

GROUP BALANCE SHEET

	Unaudited February-03 \$'000	Unaudited February-02 \$'000	Audited May-02 \$'000
Working Capital	(157,745)	(236,617)	(162,995)
Interest in Associated Companies	571	1,818	571
Investments	300	300	300
Long Term Receivables	15,204	23,165	23,532
Fixed Assets	<u>585,358</u>	<u>595,437</u>	<u>596,748</u>
	443,688	384,103	458,156
Less:			
Long Term Loans	(628,775)	(634,265)	(639,053)
Minority Interests	(3,340)	(3,457)	(3,340)
Other Net Liabilities	<u>(141,999)</u>	<u>(102,834)</u>	<u>(129,778)</u>
Net Assets	<u>(330,426)</u>	<u>(356,453)</u>	<u>(314,015)</u>
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Financed by:			
Share Capital	54,600	54,600	54,600
Reserves	<u>(385,026)</u>	<u>(411,053)</u>	<u>(368,615)</u>
	<u>(330,426)</u>	<u>(356,453)</u>	<u>(314,015)</u>
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GROUP PROFIT & LOSS ACCOUNT

	Nine months	Nine months	Audited
	28-Feb-03	28-Feb-02	Year ended
	\$'000	\$'000	May-02
			\$'000
Group Operating Revenue	<u>87,170</u>	<u>79,551</u>	<u>103,676</u>
Exchange Losses	56,383	18,199	21,675
Depreciation	11,389	24,726	23,415
Loan Interest	19,422	23,172	29,198
Rent to Villa Owners	12,410	11,520	15,486
Other Expenses	<u>3,976</u>	<u>8,650</u>	<u>4,318</u>
Group Operating Expenses:	<u>103,580</u>	<u>86,267</u>	<u>94,092</u>
	(16,410)	(6,716)	9,584
Exceptional item (note 1)	<u>-</u>	<u>-</u>	<u>25,138</u>
Group (Loss)/Profit before extraordinary	(16,410)	(6,716)	34,722
Extraordinary item (note 2)	<u>-</u>	<u>-</u>	<u>-</u>
Net profit/(loss)			