

# Ciboney Group Limited

## Statement of Consolidated Revenue and Expenses

Year ended May 31, 2003

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	<u>Notes</u>	<u>2003</u>	<u>2002</u>
Operating revenue	16	115,355,921	103,675,986
Cost of operating revenue		( 16,756,024)	( 17,372,637)
Gross profit		98,599,897	86,303,349
Other operating income		<u>12,193,366</u>	<u>6,335,795</u>
		110,793,263	92,639,144
Administrative expenses		( 6,389,349)	( 8,877,470)
Depreciation		( 12,569,632)	( 23,414,986)
Net loss from fluctuations in exchange rates		(122,724,397)	( 21,675,122)
Finance costs		( 23,307,169)	( 29,198,345)
Share of (loss)/profit of associated company		( <u>215,694</u> )	<u>101,287</u>
(Loss)/profit before exceptional items	17	( 54,412,978)	9,574,508
Exceptional items	18	<u>4,574</u>	<u>25,138,133</u>

(Loss)/profit before income tax		( 54,408,404)	34,712,641
Income tax	19	( <u>11,672</u> )	( <u>108,007</u> )
(Loss)/profit after income tax		( 54,420,076)	34,604,634
Minority interest		<u>117,268</u>	<u>117,265</u>
Net (loss)/profit for the year attributable to members		\$( 54,302,808)	34,721,899
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(Loss)/profit per stock unit	20	(9.94)cents	6.35cents
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