

CIBONEY GROUP LIMITED

UNAUDITED GROUP RESULTS FOR THE QUARTER ENDED AUGUST 31, 2003.

GROUP BALANCE SHEET

	Unaudited August-03 \$'000	Unaudited August-03 \$'000	Audited May-03 \$'000
Working Capital	(169,963)	(174,365)	(162,341)
Interest in Associated Companies	0	571	0
Investments	300	300	300
Long Term Receivables	6,375	23,532	15,204
Fixed Assets	582,341	592,951	585,292
	<u>419,053</u>	<u>442,989</u>	<u>438,455</u>
Less:			
Long Term Loans	(630,027)	(616,708)	(677,820)
Minority Interests	(3,222)	(3,340)	(3,222)
Other Net Liabilities	(125,730)	(137,497)	(125,730)
Net Assets	<u>(339,926)</u>	<u>(314,556)</u>	<u>(368,317)</u>
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Financed by:			
Share Capital	54,600	54,600	54,600
Reserves	(394,526)	(369,156)	(422,918)
	<u>(339,926)</u>	<u>(314,556)</u>	<u>(368,318)</u>
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GROUP PROFIT & LOSS ACCOUNT

	Quarter ended Aug-03 \$'000	Quarter ended Aug-02 \$'000	Year ended May-03 \$'000
Group Operating Revenue	<u>34,009</u>	<u>28,271</u>	<u>127,549</u>
Exchange (Losses) Gains	8,020	(13,056)	(122,724)
Depreciation	(2,951)	(3,796)	(12,570)
Loan Interest	(5,089)	(6,532)	(23,307)
Rent to Villa Owners	(4,857)	(3,986)	(17,164)
Other Expenses	<u>(740)</u>	<u>(1,442)</u>	<u>(6,087)</u>
Group Operating Expenses:	<u>(5,617)</u>	<u>(28,812)</u>	<u>(181,852)</u>
	28,392	(541)	(54,303)
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Net profit/(loss) attributable to the Group	<u>28,392</u>	<u>(541)</u>	<u>(54,303)</u>
 (Loss)/profit per stock unit:	 5.20 c	 (0.10) c	 (9.94) c

Group Statement of Changes in Stockholders Net Deficit

	Share Capital \$'000	Capital Reserve \$'000	Accumulated Deficit \$'000	Total \$'000
Balance at 31/5/03	54,600	491,438	(914,356)	(368,318)
Profit for quarter			28,392	28,392
	54,600	491,438	(885,964)	(339,926)

Group Statement of Cash Flow

	Quarter ended 31.8.03 \$'000	Quarter ended 31.8.02 \$'000
Cash flows from operating activities		
Net profit(loss)	28,392.00	(541.00)
Items not involving cash	(5,069.00)	16,852.00
	23,323.00	16,311.00
Changes in non-cash working capital components	(16,953.00)	17,927.00
Net cash provided by operating activities	6,370.00	34,238.00
Cash provided by investing activities	8,829.00	4,899.00

Cash used by financing activities	<u>(39,774.00)</u>	<u>(35,401.00)</u>
Net increase/(decrease) in short term deposits	(24,575.00)	3,736.00
Cash & Short term deposits at beginning of quarter	<u>88,547.00</u>	<u>56,821.00</u>
Cash & Short term deposits at end of quarter	<u>63,972.00</u>	<u>60,557.00</u>
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