

CIBONEY GROUP LIMITED

UNAUDITED GROUP RESULTS FOR THE SIX MONTHS ENDED NOVEMBER 30, 2003

GROUP BALANCE SHEET AS AT NOVEMBER 30, 2003

	Unaudited November-03 \$'000	Unaudited November-02 \$'000	Audited May-03 \$'000
Working Capital	(205,362)	(157,471)	(162,341)
Interest in Associated Companies	0	571	0
Investments	300	300	300
Long Term Receivables	4,630	15,702	15,204
Fixed Assets	578,389	589,154	585,292
	<u>377,957</u>	<u>448,256</u>	<u>438,455</u>
Less:			
Long Term Loans	(659,521)	(626,263)	(677,820)
Minority Interests	(3,222)	(3,340)	(3,222)
Other Net Liabilities	(125,730)	(129,778)	(125,730)
Net Assets	<u>(410,516)</u>	<u>(311,125)</u>	<u>(368,317)</u>
	=====	=====	=====
Financed by:			
Share Capital	54,600	54,600	54,600
Reserves	(465,116)	(365,725)	(422,917)
	<u>(410,516)</u>	<u>(311,125)</u>	<u>(368,317)</u>
	=====	=====	=====

GROUP PROFIT & LOSS ACCOUNT
Six months ended November 30, 2003

	Quarter ended	6 months ended	Audited	6 months ended
	Nov-03	Nov-03	May-03	Nov-02
	\$'000	\$'000	\$'000	\$'000
Group Operating Revenue	<u>33,387</u>	<u>67,396</u>	<u>127,549</u>	<u>57,688</u>
Exchange (Losses) Gains	(18,811)	(10,791)	(122,724)	(23,091)
Depreciation	(2,942)	(5,893)	(12,570)	(7,593)
Loan Interest	(73,240)	(78,329)	(23,307)	(13,260)
Rent to Villa Owners	(4,936)	(9,793)	(17,164)	(8,234)
Other Expenses	<u>(3,018)</u>	<u>(4,788)</u>	<u>(6,087)</u>	<u>(2,620)</u>
Group Operating Expenses:	<u>(102,947)</u>	<u>(109,594)</u>	<u>(181,852)</u>	<u>(54,798)</u>
Net profit/(loss) attributable to	(69,560)	(42,198)	(54,303)	2,890
	=====	=====	=====	=====
(Loss)/profit per stock unit:	<u>(12.74) c</u>	<u>(7.73) c</u>	<u>(9.94) c</u>	<u>0.53c</u>

Note: The loan interest of \$78.3 million for the six months ended November 30, 2003 includes \$68.8 million interest on loans assumed by FINSAC. These loans were previously zero-rated to May 31, 2003.

This charge is as a result of a letter from FIS dated January 6, 2004 advising of the recommencement of the charging of interest.

Group Statement of Changes in Stockholders Net Deficit
Six Months ended November 30, 2003

	Share Capital \$'000	Capital Reserve \$'000	Retained Earnings \$'000	Total \$'000
Balances at 31/5/03	54,600	491,438	(914,356)	(368,318)
Profit for 6 months			(42,198)	(42,198)
	54,600	491,438	(956,554)	(410,516)

Group Statement of Cash Flow
Six months ended November 30, 2003

	Six months Ended 30.11.03 \$'000	Six months Ended 30.11.02 \$'000
Cash flows from operating activities		
Net profit/(loss)	(42,198)	2,890
Items not involving cash	85,504	30,684
	43,306	33,574
Changes in non-cash working Capital components	(22,969)	(3,019)
Net cash provided by Operating activities	20,337	30,555
Cash provided by investing activities	11,585	9,038
Cash used by financing activities	(29,091)	(61,137)
Net increase/(decrease) in short term deposits	2,831	(21,544)
Cash & short term deposits at beginning of period	88,547	56,821
Cash & short term deposits at end of period	91,378	35,277