

# CIBONEY GROUP LIMITED

## UNAUDITED GROUP RESULTS

AS AT FEBRUARY 29, 2004

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### GROUP BALANCE SHEET

	Unaudited February-04 \$'000	Unaudited February-03 \$'000	Audited May-03 \$'000
Working Capital	(242,240)	(157,745)	(162,341)
Interest in Associated Companies	0	571	0
Investments	300	300	300
Long Term Receivables	0	15,204	15,204
Fixed Assets	576,437	585,358	585,292
	<u>334,497</u>	<u>443,688</u>	<u>438,455</u>
<b>Less:</b>			
Long Term Loans	(612,360)	(628,775)	(677,820)
Minority Interests	(3,222)	(3,340)	(3,222)
Other Net Liabilities	(142,949)	(141,999)	(125,730)
Net Assets	<u>(424,034)</u>	<u>(330,426)</u>	<u>(368,317)</u>
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<b>Financed by:</b>			
Share Capital	54,600	54,600	54,600
Reserves	(478,634)	(385,026)	(422,917)
	<u>(424,034)</u>	<u>(330,426)</u>	<u>(368,317)</u>

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**GROUP PROFIT & LOSS ACCOUNT**

	Quarter ended	9 months ended	Audited Year ended	9 months ended
	Feb-04	Feb-04	May-03	Feb-03
	\$'000	\$'000	\$'000	\$'000
Group Operating Revenue	<u>33,042</u>	<u>100,438</u>	<u>127,549</u>	<u>87,170</u>
Exchange (Losses) Gains	(12,765)	(23,556)	(122,724)	(56,383)
Depreciation	(2,962)	(8,855)	(12,570)	(11,389)
Loan Interest	(29,169)	(107,498)	(23,307)	(19,422)
Rent to Villa Owners	(598)	(10,391)	(17,164)	(12,410)
Other Expenses	<u>(1,066)</u>	<u>(5,854)</u>	<u>(6,087)</u>	<u>(3,976)</u>
Group Operating Expenses:	<u>(46,560)</u>	<u>(156,154)</u>	<u>(181,852)</u>	<u>(103,580)</u>
Net profit/(loss) attributable to the Group	<u>(13,518)</u>	<u>(55,716)</u>	<u>(54,303)</u>	<u>(16,410)</u>
	=====	=====	=====	=====
(Loss)/profit per stock unit:	<u>(2.48) c</u>	<u>(10.20) c</u>	<u>(9.94) c</u>	<u>(3.00) c</u>

Note: The loan interest of \$107.5 million for the nine months to February 2004 includes \$92.9 million interest

on loans assumed by FINSAC. These loans were previously zero-rated to May 31, 2003.

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**Group Statement of Changes in Stockholders Net Deficit**

	Share Capital \$'000	Capital Reserve \$'000	Retained Earnings \$'000	Total \$'000
Balances at 31/5/03	54,600	491,438	(914,356)	(368,318)
Loss for nine months			(55,716)	(55,716)
	54,600	491,438	(970,072)	(424,034)
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## Group Statement of Cash Flow

	Nine months Ended 29.02.04 \$'000	Nine months Ended 28.2.03 \$'000
Cash flows from operating activities		
Net profit/(loss)	(55,716)	(16,410)
Items not involving cash	65,237	67,772
	9,521	51,362
Changes in non-cash working Capital components	47,250	46,535
Net cash provided by Operating activities	56,771	97,897
Cash provided by investing activities	32,423	8,329
Cash used by financing activities	(121,841)	(104,681)
Net increase/(decrease) in short term deposits	(32,647)	1,545
Cash & short term deposits at beginning of period	88,547	56,821
Cash & short term deposits at end of quarter	55,900	58,366
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