

CIBONEY GROUP LIMITED

UNAUDITED GROUP RESULTS FOR THE SIX MONTHS ENDED

NOVEMBER 30, 2004

GROUP BALANCE SHEET

AS AT NOVEMBER 30, 2004

	Unaudited November-04 \$'000	Unaudited November-03 \$'000
Current Assets	296,766	340,213
Less Current Liabilities	598,721	545,575
Working Capital	(301,955)	(205,362)
Investments	0	300
Long Term Receivables	656,115	4,630
Fixed Assets	44,186	578,389
	398,346	377,957
Less:		
Long Term Loans	(422,014)	(659,521)
Minority Interests	0	(3,222)
Other Net Liabilities	(1,636)	(125,730)
Net Assets	(25,304)	(410,516)
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Financed by:		
Share Capital	54,600	54,600
Reserves	(79,904)	(465,116)
	(25,304)	(410,516)
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GROUP PROFIT & LOSS ACCOUNT

Six months ended November 30, 2004

	Quarter ended Nov-04 \$'000	Quarter ended Nov-03 \$'000	6 months ended Nov-04 \$'000	6 months ended Nov-03 \$'000
Group Operating Revenue	25,544	33,387	52,651	67,396
Exchange (Losses) Gains	(699)	(18,811)	(5,218)	(10,791)
Depreciation	(16)	(2,942)	(31)	(5,893)
Loan Interest	(26,076)	(73,240)	(57,339)	(78,329)
Rent to Villa Owners	0	(4,936)	0	(9,793)
Other Expenses	(4,045)	(3,018)	(5,286)	(4,788)
Group Operating Expenses:	(30,836)	(102,947)	(67,874)	(109,594)
Net profit/(loss) attributable to the Group	(5,292)	(69,560)	(15,223)	(42,198)
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(Loss)/profit per stock unit:	(0.97)	(12.74)	(2.79)	(7.73)

Group Statement of Changes in Stockholders Net Deficit

Six Months ended November 30, 2004

	Share Capital \$'000	Capital Reserve \$'000	Accumulated Deficit \$'000	Total \$'000
Balance at 31/5/04	54,600	321,049	(385,730)	(10,081)
Loss for six months	0	0	(15,223)	(15,223)
	54,600	321,049	(400,953)	(25,304)
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Group Statement of Cash Flow

Six Months ended November 30, 2004

	Six months Ended 30.11.04 \$'000	Six months Ended 30.11.03 \$'000
Cash flows from operating activities		
Net profit(loss)	(15,223)	(42,198)
Items not involving cash	5,248	85,504
	(9,975)	43,306
Changes in non-cash working capital components	114,106	(22,969)
Net cash provided by operating activities	104,131	20,337
Cash provided by investing activities	56,830	11,585
Cash used by financing activities	(141,314)	(29,091)
Net increase/(decrease) in short term deposits	19,647	2,831

Cash & Short term deposits at beginning of quarter	<u>93,212</u>	<u>88,547</u>
Cash & Short term deposits at end of quarter	112,859	91,378
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