



CEIBA INVESTMENTS Ltd
Annual Report and Consolidated Financial Statements
31 March 2009

Directors and Management	2
Administration and Key Advisors	2
Summary Sheet	3
Chairman's Statement	4
The Company	5 – 9
Report of the Investment Manager	10 – 15
Directors' Report	16
Statement of Directors Responsibility	17
Financial Statements	19

The opinions on Cuba's economy and politics expressed in the section entitled "Report of the Investment Manager" are those of the Investment Manager. This section is included in the Annual Report to provide background information to Shareholders. The information contained in the Report of the Investment Manager is selective and should not be used as the basis for a decision to buy or sell any particular security. Part of the information, statistics and forecasts contained in the Report of the Investment Manager has been obtained from published sources and documents but no attempt has been made to verify the accuracy of such data. Information relating to Cuba may be incomplete and unreliable. Investment in Cuba and in the Company may involve greater than normal risk and is not suitable for unsophisticated investors. Past performance is no guide to future results.

DIRECTORS AND MANAGEMENT

DIRECTORS

Sir John Morgan (Chairman)
Colin Kingsnorth
Sebastiaan A.C. Berger
Jaime García-Andrade
Martin Lancaster
Peter Fletcher
Enrique Rottenberg
Federico Spinola (resigned 12 February 2009)

REGISTERED OFFICE

Frances House, Sir William Place
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INVESTMENT MANAGER

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c/o CEIBA Property Corporation Ltd.
Miramar Trade Center, Edificio Barcelona, Suite 401
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Havana, Republic of Cuba
Tel. +53 (7) 204 7934
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ISIN CODES

Shares – GB00B0212X76
Warrants 2007 – GG00B2Q3QH59

REGISTRATION NUMBER

30083

ADMINISTRATION AND KEY ADVISORS

ADMINISTRATOR, CUSTODIAN AND SECRETARY

Bachmann Fund Administration Limited
Frances House, Sir William Place
St. Peter Port, Guernsey GY1 4HQ

REGISTRAR

Ansons Registrars Limited
Anson Place
Mill Court, La Charrotterie
St Peter's Port, Guernsey, GY1 1EJ

PRINCIPAL BANKER

Barclays Private Clients International Limited
Le Marchant House, Le Truchot
St. Peter's Port, Guernsey GY1 3BE

LEGAL ADVISORS IN UK

Maclay Murray & Spens LLP
One London Wall
London, England, EC2Y 5AB

LEGAL ADVISORS IN GUERNSEY

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St. Peter Port, Guernsey, GY1 4BZ

INDEPENDENT AUDITORS

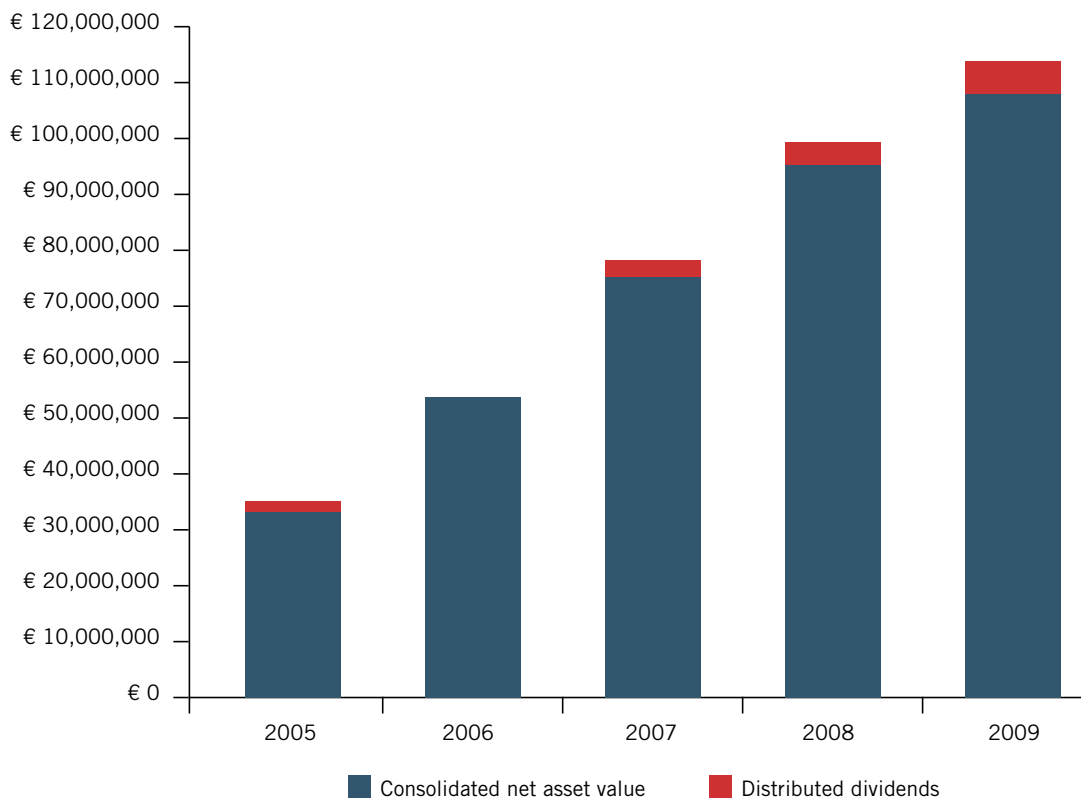
Ernst & Young
P.O. Box 261
Bridgetown, BB11000
Worthing Corporate Center,
Christ Church, Barbados, W.I.

SUMMARY SHEET

For the year ended 31 March	2005*	2006	2007	2008	2009
Consolidated net assets attributable to the shareholders	€33,188,845	€53,744,489	€75,133,949	€95,168,341	€107,967,753
Shares in issue	48,735,090	75,006,523	102,732,188	125,086,001	128,438,638
Net asset value per share attributable to the shareholders	€0.6810	€0.7165	€0.7314	€0.7608	€0.8406
Dividends for the year	€1,993,673	-	€3,079,613	€4,212,015	€5,778,731
Yield per share	7.6%	7.1%	7.8%	9.6%	16.4%

* For 2005, amounts are of the Company as prepared under UK GAAP.

CONSOLIDATED NET ASSET VALUE AND DISTRIBUTED DIVIDENDS



CHAIRMAN'S STATEMENT

Dear Shareholders,

The past financial year (from 1 April 2008 to 31 March 2009) has been a very successful one for CEIBA Investments Limited, during which the Company achieved its best financial result ever and expanded its cash flow generating real estate portfolio by entering into agreements to acquire indirect interests in four of the leading operating hotels in Cuba.

As the foreign shareholder of the joint venture company that owns the Miramar Trade Center, with 56,000m² of fully-leased, debt-free retail and office space located in the Miramar business district of Havana, and now having significant holdings in two Cuban joint venture companies (that are also debt-free) in the Cuban tourism sector that have constructed and own an aggregate of 1,834 rooms in Havana and Varadero, the Company is the dominant foreign investor in Cuban real estate and will be extremely well positioned in the coming years to continue and possibly increase the payment of attractive dividends to its shareholders, to execute the planned hotel development in Trinidad to be carried out by the Cuban joint venture company TosCuba S.A. and to play a modest role in the recovery of the Cuban economy.

Although to date the changes brought by the new administration of President Obama—in the particular case of Cuba—have been limited to a positive change in tone and the restoration of pre-Bush levels of interaction, the expected continuation of these changes, as well as any further relaxation of the US embargo against Cuba, are likely to immediately impact the operations and further increase the profitability of the Company.

The extent to which Cuba will take new steps in the coming period to further open its economy to foreign investment remains to be seen. Apart from significant changes in the composition of the Cuban government and efforts to improve its general liquidity position (which has deteriorated notably over the last year), it appears that the present focus of the government of President Raul Castro is the improvement of Cuba's agricultural sector and the increase of internal production, which should lead to greater self sufficiency and decreased imports. Insofar as the Company may be invited to play a role in this process, the Company will seriously consider participating therein.

With respect to the listing strategy of the Company, the previously announced plan involving the application for admission of the securities of the Company to trading on the AIM Market of the London Stock Exchange was halted by the Board of Directors of the Company in the Fall of 2008 as a result of the decreased attractiveness of such admission in the face of market uncertainty at that time. In light of new circumstances and the prospect of improved relations between Cuba and the United States, the Company is once again focused on its listing strategy and hopes that the coming year will bring new developments in this respect.

Your continuing support and confidence in the Company are highly appreciated.

Sir John Morgan
Chairman

Introduction

CEIBA Investments Limited (“CEIBA” or the “Company”) is a closed-ended investment company registered with limited liability under the laws of Guernsey, Channel Islands under registration number 30083. The Company was formerly known as CEIBA Finance Limited and changed its name on 12 January 2007. The Company is listed on the Channel Islands Stock Exchange (under the symbol “CBA”) and on the International Bulletin Board of the London Stock Exchange.

The principal investment objective of CEIBA Investments Limited is to achieve long-term capital growth from direct and indirect investment in or with Cuban businesses, balanced by current income from interest-bearing financial instruments and other financial transactions and revenue-generating investments primarily related to Cuba.

On 31 March 2009, the Company had in issue 128,438,638 Shares having a nominal value of €0.10 per Share, and 122,870,644 Warrants 2007 having an exercise price of €1.20 and expiring on 31 December 2010. 600,000 TosCuba Warrants having an exercise price of €1.25 expired on 31 March 2009 without any of these warrants being exercised.

Shares and Warrants 2007 in the Company are issued in certificated or uncertificated form and may be held and settled through Clearstream or the CREST system for paperless settlement of trades in securities operated by Euroclear UK & Ireland Limited. **US Persons may not hold Shares or Warrants 2007 through Clearstream, CREST or otherwise. Shares and Warrants 2007 may be purchased and sold through non-US brokers.**

The Annual General Meeting of Shareholders of the Company held in December 2007 approved a proposal to extend the life of CEIBA Investments to 2015. The Shareholders have the power to extend the life of the Company every 10 years.

Investment Manager

The Company is managed by CEIBA International Management Ltd. (“CEIBA Management” or the “Investment Manager”). CEIBA Management was incorporated in the British Virgin Islands on 6 September 2002 and was formerly named “ZAPA International Management Ltd”.

The Investment Manager is responsible for the selection and implementation of investments and generally for managing the acquisition, holding and disposal of investments in accordance with the investment policies and restrictions established by the Board of Directors of the Company. CEIBA Management operates out of a representative office of CEIBA Property Corporation Limited (“CPC”), a wholly-owned subsidiary of the Company. Its directors are Sebastiaan A.C. Berger, Cameron Young, Colin Kingsnorth, Andrew Pegge and Enrique Rottenberg. The directors, officers and advisers of CEIBA Management collectively possess high-level skills, experience and contacts particularly relevant to investments in Cuba.

Sebastiaan A.C. Berger, Cameron Young and Enrique Rottenberg are responsible for the day-to-day management activities of CEIBA Management and all three have lived and worked in Havana for over 10 years.

Investment Policies

At a meeting of the Board of Directors of the Company held on 21 February 2007, the following investment policies of the Company were adopted:

THE COMPANY

- The Company may make any investment primarily related to Cuba, but the primary focus of the Company will be to:
 - make long-term investments in Cuba's real estate sector;
 - take participations in listed and unlisted companies, joint ventures and other foreign investment vehicles and entities generating substantially all of their revenues from activities related to Cuba, whether incorporated in Cuba or elsewhere;
 - participate in development projects in Cuba;
 - arrange and invest in interest-bearing financial instruments and other financial transactions related to Cuba.
- The Company may invest with Cuban partners in Cuban and non-Cuban companies, joint ventures and other entities that earn all or a substantial part of their revenues from activities outside Cuba, although such investments will normally be limited to less than 10% of the total assets of the Company, unless with prior Shareholder approval.
- All investment decisions relating to the portfolio of the Company will be made by the Investment Manager under the supervision of the Board of Directors of the Company.
- In the case of direct or indirect equity investments, preference will be given to projects where:
 - there is an experienced foreign or foreign-trained management team;
 - the Company will have a sufficient interest that will allow the Company to influence management decisions;
 - accounting, auditing and financial reporting are carried out to an internationally acceptable standard; and
 - a suitable exit strategy has been identified.
- Investments and financial participations may be made in conjunction with Cuban or foreign partners, strategic investors, international banks and financial institutions, without limitation.
- The Company may acquire a majority interest in any vehicle or entity. Where the Company holds a significant interest in a company or entity, the Company and the Investment Manager will normally have the power to influence management. Such influence will generally be confined to the provision of strategic advice for the purpose of enhancing the value of the Company's investments, but may extend to day-to-day management functions where appropriate.
- The Company should not knowingly or intentionally invest in any entity that owns or uses property in respect of which there is a material risk of significant liability resulting from an outstanding claim that has been certified by the US Foreign Claims Settlement Commission, or invest directly in any such property.
- Liquidity may be maintained at any time in short-term bank deposits, government obligations and other liquid financial instruments, in any currency.
- It will not be the policy of the Company to engage in derivatives trading, except if practicable and considered appropriate for the purposes of efficient portfolio management and/or currency hedging.
- The Company will not make any investment that exposes the Company to unlimited liability.
- The Company will hedge the currency exposure of its secured and unsecured financial instruments and other liquid financial assets. The Company may, but will not be obliged to, hedge its other investments.

Dividend Policy

The Company maintains a policy of paying to its Shareholders, at minimum, an annual 6% dividend calculated over Net Asset Value, taking into account the cash flow and investment needs of the Company, and it is expected that the Company will continue to pay such a dividend in the coming years.

THE COMPANY

Structure and Realization of Investments

All direct equity investments of the Company in Cuban joint ventures and all major finance transactions in favour of Cuban borrowers require the prior approval of the relevant Cuban government authorities and will be governed by the terms of any such approval and the prevailing laws and regulations in Cuba. This may have an effect on the speed and efficiency with which investments may be concluded and implemented.

Wherever possible and appropriate, the Investment Manager structures the investments of the Company so that each individual investment in Cuba is made through a separate holding company established outside Cuba, although investments within the same or similar sectors are also generally grouped in sector-specific holding companies with a view to facilitating the management and realization of such investments. An additional advantage of structuring investments through wholly or partially-owned holding companies incorporated outside Cuba is that the Company may be able to realize its interest in such companies without being required to obtain the prior approval from the Cuban government, which is required for the disposal of any direct interest in a Cuban joint venture or other foreign investment vehicle.

If possible, the Investment Manager may in the future seek to realize equity investments of the Company by making disposals through a public securities market. It should be noted, however, that there is currently no stock exchange or other public securities market in Cuba. Where no public securities market exists for the sale of the equity investments that the Company wishes to exit, the Company is likely to seek to sell such investments on a private basis to institutional, corporate or individual investors. The relative attractiveness of these different realization routes is likely to be influenced significantly by any future relaxation or change in the US Cuban embargo rules presently in force.

Net Asset Valuation and Price Information

The Net Asset Value of the Shares of the Company is calculated in respect of the last day of every calendar month and is published monthly. It is displayed on the official website of the Channel Islands Stock Exchange (www.cisx.com) under the symbol CBA. Information regarding the quoted market price of the Shares is displayed, amongst others, on Thomson Reuters, Bloomberg and the official website of the London Stock Exchange (www.londonstockexchange.com, symbol CBA).

Compulsory Share Transfer Mechanism

As a result of the existing US Cuban embargo regulations, securities in the Company may not be held, directly or indirectly, by or for the benefit of any US Person. Consequently, holders of securities in the Company should at all times take appropriate precautions so as to ensure that their securities or certificates thereof are not held or transferred through custodians, depositaries, or other intermediaries that may in any way be considered a US Person within the meaning of the US Cuban Assets Control Regulations.

The Articles of the Company explicitly provide that, in the event that the Board becomes aware that securities of the Company are held by a US Person, the Board may serve a compulsory transfer notice upon such US Person requiring the compulsory transfer of the relevant securities of the Company to another person that is not a US Person. If such transfer is not completed within the period specified in the Articles, the Board has the power to cause the compulsory transfer of the relevant securities.

THE COMPANY

Risk Factors

Shareholders, holders of Warrants 2007 and potential investors in the Company should be aware that investment in Cuba involves a high degree of risk and that trading in the securities of the Company is likely to be limited. Investment in the Company is only suitable for sophisticated investors who understand the nature of these risks.

Country Risk

Cuba remains a socialist country where the government maintains a very high degree of control over economic matters. Cuban government policies may have a significant impact on business in general and the prospects of the Company in particular. There remain a large number of restrictions on the operations of foreign companies and foreign investment vehicles in Cuba and future changes in government policy may adversely affect the Company or its investments in Cuba.

Cuba's Economy

Although the Cuban economy has shown growth in recent years, continued growth appears to have stagnated and future growth and development will depend, amongst other factors, upon the ability of the Cuban government and people to successfully adapt to new circumstances, upon government support of foreign investments and upon external factors such as world oil and nickel prices, the state of the world tourism market, Cuba's relationships with its allies Venezuela and China, its relationship with the United States and the US Cuban embargo, which has had, and is expected to continue to have, a significant adverse effect on the Cuban economy.

Cuban Law and Commercial Practice

Cuba has adopted a legal and regulatory system that on its face encourages and protects foreign investments. However, Cuba's legal system and the institutions that implement it are not characteristic of a parliamentary democracy or market economy. As in many other pre-emerging markets, Cuba's legal and regulatory system is in a formative stage and lacks independent institutional history and regularly observed procedural safeguards. There can be no assurance that previously relaxed controls or regulations will not be re-imposed or that new restrictions will not be imposed in the future. Legal rights of foreign investors may not be enforceable in Cuba to the same extent as they would be in fully developed industrialized states. There is no applicable regulatory regime governing the investment management sector in Cuba.

Accounting Standards and Audits

The consolidated financial statements of the Company are prepared in accordance with International Financial Reporting Standards (IFRS) as prescribed by the International Accounting Standards Board (IASB). Where possible, the Company applies IFRS to all subsidiary companies, which are audited by an international audit firm applying these standards to the financial statements. However, a number of companies in which the Company holds a participation are subject to Cuban accounting standards, which differ from internationally-recognized standards. Consequently, the financial information provided by these companies may not be as reliable as financial information prepared by companies in other countries.

Liquidity of Investments and Deadlock

All investments in Cuban joint venture companies and other foreign investment vehicles will generally be illiquid. Significant legislative changes will be required before direct interests in Cuban foreign investment vehicles can be held in a form that can be freely traded. Although the Company generally tries to balance its investment portfolio between debt and equity instruments and generally tries to structure its equity investments in Cuban foreign investment vehicles so as to include a viable exit strategy, this factor may limit the ability of the Company to formulate and execute appropriate realization strategies or to realize investments in the short or medium term. The fact that most of the Cuban foreign investment vehicles are structured as 50/50 partnerships where the Cuban and foreign parties have equal representation on management and other decision-making bodies may give rise to deadlock situations which may have a material adverse effect on the ability of such partnerships to make key decisions affecting operations.

US Cuban Embargo Regulations

The (US) Cuban Assets Control Regulations prohibit US Persons from involvement in any transaction connected with property in which Cuba or a national thereof has any interest of any kind. The use of bank or custody accounts in the US or non-US branches of US banks or custodians for payments or receipts of funds or for the custody of certificates relating to the Shares and Warrants 2007 of CEIBA Investments is therefore not allowed.

It is the policy of the Board that the Company should not knowingly and intentionally invest in a business or venture which owns, uses or controls property in respect of which there is a significant risk of liability as a result of an outstanding claim which has been certified by the US Foreign Claims Settlement Commission.

Currency and Transfer Risks

The Share capital of the Company is denominated in Euros, and the accounts and net asset value of the Company are calculated and reported in Euros. However, a significant portion of the Company's investments are reported in US Dollars. In order to mitigate currency risk and any negative effect resulting from movements in the exchange rate between the Euro and the US Dollar, the Company has adopted the policy of hedging its liquid investments in US Dollars.

The Cuban Convertible Peso ("CUC") is the single currency for all hard currency transactions in Cuba. Its value is presently pegged to the US Dollar at a rate of 1.08. All Cuban State owned companies operate in CUCs and Cuban Pesos ("CUP"). Foreign companies are presently not allowed to operate in CUCs. The fixed exchange rate between the US Dollar and the CUC may be revalued by the Cuban Central Bank and the CUC may be imposed in all transactions in Cuba. Such an extension of the use of the CUC as the single currency for all transactions and operations in Cuba may adversely affect the direct investments of the Company in Cuba, although Cuba's Foreign Investment Act guarantees the free repatriation of profits in freely convertible currency.

During the first half of 2009, significant delays were reported in the transfer of hard currency (from Cuban to foreign bank accounts), a number of Cuban government bonds and other financial instruments were rescheduled to later dates and certain defaults under finance facilities were reported. Although the Company has not been affected by these factors and no defaults can be reported, the Company believes that the level of transfer risk associated with the repatriation of hard currency from Cuba has increased and should be taken into account in all operations.

Dependence on Investment Manager and Key Officers

All investment decisions relating to the portfolio of the Company will be made by the Investment Manager under the supervision of the Board of Directors of the Company. Key officers of the Investment Manager have significant experience in the structuring, execution and implementation of direct investments and finance transactions in Cuba. The success of the investments of the Company in Cuba may depend to a large extent on such key officers. There can be no assurance that the key officers of the Investment Manager will remain with the Investment Manager or that adequate replacement personnel may be recruited in the event of their departure. The key officers of the Investment Manager include in particular Sebastiaan A.C. Berger, Cameron Young and Enrique Rottenberg.

Tropical Storms and Hurricanes

Cuba is located in an area which is subject to frequent tropical storms and hurricanes that may cause damage to property, infrastructure and crops, and that may have a negative impact on the country's economy. Properties in which the Company invests may be subject to damage. The principal assets of the Company, including the Miramar Trade Center and the operating hotel properties in which the Company holds interests have been insured against natural disasters including tropical storms and hurricanes.

During 2008, Cuba was affected by four major tropical cyclones, three of which hit the island directly. The assets in which the Company has invested suffered no damages.

Introduction

CEIBA Investments is the only publicly traded investment company exclusively dedicated to diversified investments in Cuba.

Other publicly traded companies that are to a large extent dedicated to investments in Cuba include Sherritt International Inc. (oil & nickel – TSX: symbol “S”), and Leisure Canada Inc. (tourism – TSX–V: symbol “LCN”). None of these companies serves as a benchmark for the Company, since Sherritt International Inc. is active in sectors of Cuba’s economy in which the Company is not invested, and Leisure Canada Inc. has not yet undertaken construction of any of its planned real estate investments.

The general strategy pursued by the Investment Manager has been to continue the further development of existing assets such as the Miramar Trade Center, Havana’s leading office and retail complex, and to expand the Company’s asset base by incorporating new investments such as the TosCuba project for the construction and operation of a beach resort hotel in Trinidad, Cuba and the acquisition of indirect interests in 4 operating hotels located in Havana and Varadero. Mainly as a result of income generated by yielding financial instruments and the operational results of the Miramar Trade Center, the Company has shown consistent positive results during expansion and development stages.

Although the future results of the Company will continue to be dependent to an important degree on the general business climate in Cuba as well as internal and external political factors, the Investment Manager believes that the present lack of supply and the natural growth in demand for commercial and tourism related real estate and other products will drive the growth of the Company in the coming period. Of course the potential for additional positive development resulting from internal reforms that would have the effect of opening Cuba’s private and foreign investment sectors or external factors such as a partial or full relaxation or lifting of existing US embargo restrictions would likely have a very beneficial effect on the outlook of the Company.

Reforms

In recent years, both prior and subsequent to the formal appointment of Raúl Castro as President of the Council of State and the Council of Ministers, various measures were announced by the Cuban government that may be considered early stage reforms. These measures include: (i) the legalization of the right of certain foreign persons to make bonus payments directly to Cuban employees, (ii) the lifting of unpopular restrictions and prohibitions on Cuban natural persons regarding the purchase and use of mobile phones, computers, DVDs and other electrical appliances and equipment and regarding rental cars and hotels; (iii) the accelerated redistribution of agricultural lands to Cuban natural and legal persons (under usufruct); (iv) the increase in prices (and regular payment thereof) paid by the State to small agricultural producers for their products; and (v) the change of the salary system to allow differentiated remuneration based on productivity and efficiency. Apart from these reforms, to date various measures have been implemented and announced with a view to increase agricultural output and also to re-activate productivity levels and efficiency in other sectors.

In addition, following the announcement made at the session of the National Assembly of the Popular Power held in February 2008, the government took significant steps to restructure and reorganise the government. Since 2008, 14 (out of 28) ministers and the President of the Cuban Central Bank were substituted for various different reasons, while the composition of the Council of Ministers (Vice presidents of the Cuban government) was almost entirely changed.

The political and commercial relationships between Cuba and Venezuela, China and Brazil remain strong and form the current core of Cuba's economic and political stability. Relationships with other countries are generally improving.

In June 2008, the European Union softened its so-called common position and re-opened dialogue with Cuba, which is expected to result in the reactivation and increase of commercial, cultural and other links between European member states and Cuba. On 16 September 2008, Cuba also agreed to resume political dialogue with the European Union.

In recent months there has been a marked improvement in the long-tense relations between the United States and Cuba. Following the inauguration of President Obama in January 2009, numerous unilateral US measures have been adopted with the express purpose of modernizing US policy towards Cuba and other significant events have occurred, including:

- on 13 April 2009, President Obama announced the significant relaxation of US travel and remittance restrictions on Cuban Americans, who may now travel freely and send unlimited family remittances (as well as a wider range of personal products) to Cuba (travel by US persons that do not have family in Cuba remains restricted); President Obama also allowed US firms to provide satellite television, internet, mobile telephone and other telecommunication services to Cuba;
- the introduction to Congress in April 2009 of proposed legislation that would effectively lift all US travel restrictions prohibiting US persons from travelling to Cuba; this legislation is expected to be debated in Congress in the fall of 2009 and many observers believe that this latest attempt at fully lifting the travel restrictions may be successful; other legislative measures have been introduced in order to facilitate the purchase and payment of US agricultural products by Cuban buyers and to allow direct payments to US banks for these purposes;
- the announcement in May 2009 of the initiation of bilateral talks between the US and Cuba on a variety of issues, including immigration, drug trafficking and direct mail service; Cuba has indicated that it would also like to address subjects such as international terrorism and disaster response;
- the announcement on 3 June 2009 that the General Assembly of the Organization of American States (the "OAS") has unanimously revoked its 1962 suspension of Cuba from the Organization; under the terms of the resolution cancelling the earlier suspension, the return of Cuba to the Organization will be dependent upon the initiation by Cuba of a dialogue with the OAS, and Cuba's participation must be in conformity with the practices, purposes and principles of the OAS; Cuba has clearly stated that it has no intention of initiating such dialogue;
- Cuban purchases of US agricultural products continue to grow; purchases during the first quarter of 2009 rose by 4% over the same period in 2008.

Economy

Economic growth in 2008 was reported by the Cuban government to be 4.3% (using its own GDP formula that differs from standard international methods as regards the valuation of subsidized social services, which Cuba values at market value instead of at cost).

Cuba presently estimates that its growth for 2009 will be 2.5%, significantly lower than originally projected and negatively influenced by factors such as the decline in the price of nickel, the increase in the price of food imports, oil and other products, and extensive damages and destruction caused by tropical cyclones Gustav, Ike and Fay that impacted Cuba during the second half of 2008. As a result of these factors, Cuba's liquidity position has deteriorated significantly throughout the first half of 2009, and there are growing reports of delays and defaults in payment.

Tourist arrivals are projected to increase slightly over the 2008 figure of 2,343,000. To date, the results to June 2009 are in line with this projection.

Corporate Matters

REPORT OF THE INVESTMENT MANAGER

During the year ended 31 March 2009, the Company updated its Articles of Incorporation in order to bring them in line with new changes in Guernsey law and tightened the compulsory transfer mechanism provided therein in order to further facilitate the removal of any direct or indirect involvement of US Persons in the securities of the Company. The Company decided not to proceed with the admission of the securities of the Company to the AIM market of the London Stock Exchange plc, since the perceived benefits of such admission for Shareholders were no longer considered to be present in the face of the prevailing market uncertainty at that time.

During the present financial year, the Shareholders will be asked to formalize a policy regarding market acquisitions by the Company of its own Shares.

Year End Result, Principal Investments and Post Balance Sheet Events

The audited consolidated financial statements of the Company for the year ending 31 March 2009 show the Net Asset Value of the Company attributable to Shareholders to be €107,967,753, with 128,438,638 Shares outstanding (€0.8406 NAV/Share), including net income attributable to Shareholders of €12,463,706.

The principal factors that have contributed to these results are the increase in fair value of the Company's interest in the commercial real estate complex of the Miramar Trade Center, regular interest income from secured finance facilities and FOREX gains resulting from the strengthening of the US Dollar versus the Euro.

As at 31 March 2009, the investment mix of the Company may be approximated as follows:

Commercial and Tourism Real Estate (equity and debt)	55.1%
Mid-Term Structured Finance	32.5%
Short Term Finance and Cash	9.4%
Other	3.0%
Total	100.0%

Miramar Trade Center

In successive transactions carried out between March 2004 and March 2008, the Company acquired a mixed debt and equity interest in Inmobiliaria Monte Barreto S.A. ("Monte Barreto"), incorporated for the construction and subsequent operation of the Miramar Trade Center.



Central Plaza of the Miramar Trade Center with José Emilio Fuentes Fonseca's artwork "Memoria & Memory"

The Miramar Trade Center constitutes without a doubt the most important commercial real estate development in Havana and represents the heart of the new Havana business district. To date, six buildings have been completed and are fully leased, representing over 56,000m² of rentable area. Approximately 150,000m² of further rentable area were originally planned for future phases, although a proposal made by the Company in 2008 in connection with the execution of further phases of the project was not accepted. The Company remains optimistic that discussions regarding future phases may be entertained in the future.

As at 31 March 2009, the Company held 100% of the shares of CEIBA MTC Properties Inc. ("CEIBA MTC"). The shares of Monte Barreto are presently held 51% by Inmobiliaria LARES S.A. (the Cuban shareholder) and 49% by CEIBA MTC Properties Inc. (the foreign shareholder). As a result of a decision by the Cuban government to liquidate Corporación CUBALSE S.A., the parent shareholder of Inmobiliaria LARES S.A., the 51% shareholding held by Inmobiliaria LARES S.A. will be transferred to another Cuban entity during the coming months.

During the last financial year, Monte Barreto repaid all outstanding third party debt and generally increased rental and administration fees on leases coming up for renewal during the year, with such increases ranging from 10 to 35% over prior years.

Brown & Co., an independent real estate valuator, valued the full project of Monte Barreto at US\$162,980,000 as at 31 March 2008. This valuation was supported as at 31 May 2009 by the independent Cuban valuation company CONAVANA, which valued Monte Barreto at US\$164,800,000.

The Board has valued the interest of the Company in the Monte Barreto Project at US\$72,975,496 as at 31 March 2009, using as a basis the valuation of Brown & Co. and adjusting for operating costs of the foreign shareholder and other allowances.

FINTUR Facilities

In June 2008 Casa Financiera FINTUR S.A. completed the repayment on schedule of the syndicated €25 million facility arranged and extended by the Company in 2005 (with other participants). In July 2008, the Company and FINTUR amended the remaining facility (originally granted in 2006) in order to increase the facility amount by a new €25 million tranche. Disbursement of the new tranche took place during the months of October and November 2008.

Both tranches of the now consolidated €50 million 2008 facility are secured by Euro-denominated off-shore tourism proceeds payable to FINTUR by certain international hotel operators managing hotels in Cuba and by selected European and Latin American tour operators.

As at 31 March 2009, the principal amount outstanding to the Company under the facility was €32,083,333.

TosCuba Project

On 10 January 2006, CEIBA Property Corporation Limited ("CPC"), a wholly owned subsidiary of the Company, agreed to acquire (subject to the fulfilment of various conditions precedent) all outstanding shares in the capital of Mosaico Hoteles S.A., a Swiss company that holds a 50% interest in the Cuban joint venture company TosCuba S.A. TosCuba S.A. was incorporated for the purpose of constructing the TosCuba Project, a beach resort hotel at Playa Maria Aguilar, Trinidad, Province of Sancti Spiritus, Cuba.

Under the all-share acquisition of Mosaico Hoteles S.A., the Company allotted 1,400,000 Ordinary Shares to the sellers, which were subject to a lock-up and dividend waiver period which ended on 30 June 2008. In addition, 600,000 TosCuba Warrants were issued in favour of the sellers, giving the right to acquire 600,000 ordinary Shares of the Company at a subscription price of €1.25 per Share. The TosCuba Warrants expired on 31 March 2009 without any being exercised.

To date, approximately US\$5.3 million has been invested in the acquisition of surface rights for the property, the development of architectural works and technical drawings, and ground preparation.

In March 2009, TosCuba S.A. received a positive indication from the relevant Cuban authorities which would allow the company to increase the number of hotel rooms to be constructed on the 6 hectare plot from 297 to 400.

Hotel Acquisitions

REPORT OF THE INVESTMENT MANAGER

During the month of March 2009, the Company entered into agreements with various international investors to acquire certain economic and shareholder rights with respect to (i) the foreign shareholder of a Cuban joint venture company that has constructed and owns a 397 room 5 star seaside hotel in Havana known as the Meliá Habana, and (ii) the foreign shareholder of a Cuban joint venture company that has constructed and owns one 4 star and two 5 star hotels in Varadero known as the Sol Palmeras, Meliá Varadero and Meliá Las Americas Hotels, having a total of 1,437 rooms. The hotels in Varadero are all located on prime beachfront property adjacent to Cuba's only 18 hole golf course.



Clockwise from top left: Meliá Habana Hotel, Sol Palmeras Hotel, Meliá Las Américas Hotel and Meliá Varadero Hotel.

Once completed in full, these transactions will result in the Company having acquired economic interests in approximately 315 rooms in four of Cuba's leading operating hotels at a total investment cost of approximately €21 million (€67,000 per room).

Other Investments and Projects under Development

In addition to the above, the Company also has the following other investments and projects presently under development:

CEIBA Publications Limited: CEIBA Publications Limited ("CEIBA Publications") was incorporated in 2004 and has launched a quarterly lifestyle magazine/guide named *The H*, four issues of which were published (0, 1, 2 and 3). In September 2005, the format of *The H* was converted to an annual book/guide, rather than a quarterly magazine. The third annual *HAVANA – The H* book/guide was printed in November 2007 and is presently being distributed. The frequency of *The H* and its format in the future will depend, amongst others, on the ability of CEIBA Publications to distribute *The H* in Cuba, as well as internationally. In July 2008, CEIBA Publications published the book "CUBA – The Regulation of Foreign Investment", a 928 page bilingual book containing Cuban legislation relating to foreign investment. During the second half of 2009, CEIBA Publications will publish the book *50/50* (fifty/fifty) which portrays 50 Cuban contemporary artists and provides a chronology of Cuban contemporary art during Cuba's 50 years of Revolution.

Caricel Inc.: The Company has a small investment in the Cuban paper sector alongside a multi-national paper company, which is held at a considerable discount.

CEIBA Leisure Limited: CEIBA Leisure Limited was incorporated in September 2004 by CPC and Leisure Canada Inc. (TSX–V symbol LCN) for the purpose of developing various tourism–related real estate projects in Cuba. During the next financial year the Company must decide whether to pursue the opportunity to invest in a hotel project in Cayo Largo or to divest.

GrandSlam Limited: GrandSlam Limited is a wholly–owned subsidiary of the Company. In 2005 and 2006, GrandSlam executed agreements with the Cuban companies Flora y Fauna and Ecotur S.A. in connection with the finance, construction and operation of numerous small–size ecotourism projects and sports fishing resorts. GrandSlam also operates a travel agency out of Havana specialising in ecotourism and sports fishing (including the joint products mentioned above). GrandSlam has also developed, in collaboration with CPC, a project to construct and commercialize small modular floating hotels under the name “H2O Smart Floating Bio Suites”. The viability of this project is still being studied and the decision to proceed will depend, amongst others, on the interest of potential Cuban partners in the project.

Outlook 2009–2010

During the present financial year (2009–2010), the Company will complete the hotel acquisitions described above and will further elaborate its future listing strategy in light of new circumstances.

In parallel with the above, the Investment Manager continues to pursue various other investment opportunities under development.

DIRECTORS' REPORT

The Directors present their consolidated financial statements for the year ended 31 March 2009.

Activities

The principal activity of the Company is to hold direct and indirect investments related to businesses in Cuba. A review of the business and prospects of the Company is contained in the Chairman's Statement and the Report of the Investment Manager.

Results

The profit for the year ended 31 March 2009 amounted to €12,463,706 (2008: €3,150,570). There was no charge for taxation.

Performance

During the current financial year, the Net Asset Value per Share increased by 10.5%. Income from the changes in fair value of investments is principally attributable to the increase in the recorded value of the Company's unlisted investments denominated in US Dollars due the appreciation of the US Dollar against the Euro by approximately 16.2% during the same period as well as an increase in the fair value of the Company's equity interest in Inmobiliaria Monte Barreto S.A.. Interest income consists primarily of interest earned from the participation by the Company in the FINTUR facilities and discounted bills and letters of credit.

Dividends

Dividends paid during the year ended 31 March 2009 amounted to €5,778,731 (2008: €4,212,015).

Directors and their Interests

No Director has had an interest in any transaction which, since its incorporation, has been effected by the Company, or any interest, direct or indirect, in the promotion of the Company or in any assets which have been acquired or disposed of or leased to the Company or are proposed to be acquired, disposed of by or leased to the Company. The names of the Directors and their interest in the share capital of the Company as at 31 March 2009 are shown in note 15.

Auditors

The appointment of Ernst & Young Caribbean Professional Services Ltd. as the Company's auditors was approved at the Annual General Meeting of the Shareholders held on 31 October 2008.

Approved by Board of Directors on 2 July 2009 and signed on its behalf:



Sebastiaan A.C. Berger
Director



Jaime García-Andrade
Director

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE CONSOLIDATED FINANCIAL STATEMENTS

The Directors have elected to prepare consolidated financial statements of the Company for the year ended on 31 March 2009, which give a true and fair view of the state of affairs of the Company and of the profit for the year then ended. In preparing these consolidated financial statements, the Directors should:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, and disclose and explain any material departures in the consolidated financial statements; and
- prepare the consolidated financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Directors have assumed responsibility for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the consolidated financial statements comply with the law. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent Auditor’s Report	20 – 21
Consolidated balance sheet	22
Consolidated income statement	23
Consolidated statement of cash flow	24
Consolidated statement of changes in equity	25
Notes to the consolidated financial statements	26 – 48

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF CEIBA INVESTMENTS LTD.

Report on the Financial Statements

We have audited the accompanying consolidated financial statements of CEIBA Investments Limited (hereinafter "the Company"), which comprise the consolidated balance sheet as at 31 March 2009, and the consolidated statements of income, changes in equity and cash flow for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with International Financial Reporting Standards and applicable Guernsey law. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

We also report to you if, in our opinion, the consolidated financial statements have been prepared in accordance with The Companies (Guernsey) Law 1994 and if the Directors' Report is not consistent with the consolidated financial statements.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Opinion

In our opinion, the consolidated financial statements give a true and fair view, in accordance with International Financial Reporting Standards, of the state of the Company's affairs as at 31 March 2009 and of its profit and cash flows for the year then ended; and have been properly prepared in accordance with The Companies (Guernsey) Law 1994.

2 July 2009

Ernst & Young

A handwritten signature in black ink, consisting of several vertical, slightly curved lines of varying lengths, with a horizontal line at the top that curves to the right and then down.

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**CONSOLIDATED
BALANCE
SHEET AT 31
MARCH 2009**

	Note	2009 €	2008 €
NON-CURRENT ASSETS			
Loans and advances	4	28,735,147	13,852,876
Unlisted investments	5	57,971,090	42,166,336
Listed investments	5	18,214	31,213
Accounts receivable and accrued income	8	47,898	105,110
Property, plant and equipment	6	318,397	326,583
Intangible assets	7	104,583	153,402
Other assets		50,289	133,631
		87,245,618	56,769,151
CURRENT ASSETS			
Accounts receivable and accrued income	8	2,167,416	514,925
Loans and advances	4	9,026,756	12,537,132
Cash and cash equivalents	9	9,679,914	27,670,454
		20,874,086	40,722,511
TOTAL ASSETS		108,119,704	97,491,662
CURRENT LIABILITIES			
Accounts payable and accrued expenses	10	(151,951)	(275,672)
		(151,951)	(275,672)
TOTAL LIABILITIES		(151,951)	(275,672)
TOTAL NET ASSETS		107,967,753	97,215,990
REPRESENTED BY:			
EQUITY			
Share capital	11	12,843,864	12,508,600
Share premium	11	39,362,655	36,537,774
Special reserve		40,871,938	46,650,669
Revaluation reserve		70,279	70,279
Retained profits (losses)		15,181,591	(1,330,361)
Foreign exchange reserve on consolidation		(362,574)	731,380
Attributable to shareholders of the parent		107,967,753	95,168,341
Minority interest		-	2,047,649
TOTAL EQUITY		107,967,753	97,215,990
Net asset value per share attributable to shareholders of the parent		0.8406	0.7608
Shares in issue	11	128,438,638	125,086,001

Notes 1 to 21 form an integral part of these consolidated financial statements.



Sebastiaan A.C. Berger
Director



Jaime García-Andrade
Director

**CONSOLIDATED
INCOME
STATEMENT
FOR THE YEAR
ENDED 31
MARCH 2009**

	Note	2009 €	2008 €
INCOME			
Changes in fair value of investments	5	14,139,755	4,776,600
Interest income		3,972,005	3,062,349
Other income		621,444	659,634
		18,733,204	8,498,583
EXPENSES			
Management fees		(2,331,790)	(1,404,039)
Performance fees		(3,172,184)	(1,354,771)
IM Warrants		(158,000)	-
Selling and operational costs		(444,266)	(502,198)
Staff costs		(368,750)	(289,480)
Legal expenses		(208,876)	(264,838)
Administration fees and expenses	14	(163,787)	(119,144)
Director fees and expenses		(108,346)	(136,151)
Audit fee		(118,854)	(50,103)
Travel		(111,828)	(89,742)
Miscellaneous expenses		(109,768)	(67,894)
Amortization	7	(72,963)	(65,782)
Depreciation	6	(65,664)	(57,211)
Custodian fees	14	(12,174)	(14,645)
Interest expense		-	(226,943)
Placing costs		-	(155,481)
		(7,447,250)	(4,798,422)
Currency exchange income (losses)		1,177,752	(549,591)
NET PROFIT FOR THE YEAR		12,463,706	3,150,570
ATTRIBUTABLE TO:			
Shareholders of the parent		12,382,655	2,585,909
Minority interest		81,051	564,661
EARNINGS PER SHARE	17	0.0974	0.0250

Notes 1 to 21 form an integral part of these consolidated financial statements.



Sebastiaan A.C. Berger
Director



Jaime García-Andrade
Director

**CONSOLIDATED
STATEMENT OF
CASH FLOW
FOR THE YEAR
ENDED 31
MARCH 2009**

	2009 €	2008 €
OPERATING ACTIVITIES		
Net profit for the year	12,463,706	3,150,570
Items that do not generate cash flow:		
Depreciation	65,664	57,211
Amortization	72,963	65,782
Share-based payments recognized (Note 16)	3,330,184	1,484,371
Changes in fair value of investments	(14,139,755)	(4,776,600)
Movements in operating activities:		
(Increase) decrease in accounts receivable	(1,595,279)	2,646,905
Decrease in accounts payable	(123,721)	(1,010,311)
NET CASH FLOWS FROM OPERATING ACTIVITIES	73,762	1,617,928
INVESTING ACTIVITIES		
Purchase of property, plant & equipment	(2,422)	(78,008)
Investments in unlisted companies	(1,329,535)	-
Loans and advances repaid	13,013,683	9,528,847
Loans and advances issued	(24,074,413)	(5,752,529)
Increase (decrease) in other assets	83,342	(20,870)
CASH FLOWS FROM INVESTING ACTIVITIES	(12,309,345)	3,677,440
FINANCING ACTIVITIES		
Shares issued	6,667	18,000,000
Short-term borrowings	-	(16,000,000)
Payment of cash dividends	(5,761,624)	(2,330,151)
CASH FLOWS FROM FINANCING ACTIVITIES	(5,754,957)	(330,151)
NET INCREASE IN CASH AND CASH EQUIVALENTS	(17,990,540)	4,965,217
Cash and cash equivalents at start of the year	27,670,454	22,705,237
NET CASH FLOWS	(17,990,540)	4,965,217
Cash and cash equivalents at end of the year	9,679,914	27,670,454
SUPPLEMENTARY INFORMATION:		
Interest collected	3,724,657	3,225,761
Interest paid	-	(251,387)

Notes 1 to 21 form an integral part of these consolidated financial statements.



Sebastiaan A.C. Berger
Director



Jaime García-Andrade
Director

**CONSOLIDATED
STATEMENT
OF CHANGES
IN EQUITY
FOR THE YEAR
ENDED 31
MARCH 2009**

	2009 €	2008 €
SHARE CAPITAL		
Initial balance	12,508,600	10,273,219
Equity shares issued during the year (Note 11)	335,264	2,235,380
Transfer of management shares	-	1
Final balance	12,843,864	12,508,600
SHARE PREMIUM		
Initial balance	36,537,774	18,891,291
Equity shares issued during the year (Note 11)	2,824,881	17,646,483
Final balance	39,362,655	36,537,774
SPECIAL RESERVE		
Initial balance	46,650,669	50,862,684
Dividends paid	(5,778,731)	(4,212,015)
Final balance	40,871,938	46,650,669
REVALUATION RESERVE		
Initial balance	70,279	-
Revaluation during the year	-	70,279
Final balance	70,279	70,279
RETAINED PROFITS (LOSSES)		
Initial balance	(1,330,361)	(5,400,641)
Net profit for the year attributable to shareholders	12,382,655	2,585,909
Share-based payments recognition (Note 16)	3,330,184	1,484,371
Minority interest acquired during the period (Note 3)	799,113	-
Final balance	15,181,591	(1,330,361)
FOREIGN EXCHANGE RESERVE ON CONSOLIDATION		
Initial balance	731,380	507,397
Foreign exchange (loss) income on consolidation	(1,093,954)	223,983
Final balance	(362,574)	731,380
ATTRIBUTABLE TO SHAREHOLDERS OF THE PARENT		
	107,967,753	95,168,341
MINORITY INTEREST		
Initial balance	2,047,649	1,742,009
Minority interest acquired during year (Note 3)	(2,128,648)	-
Income (loss) attributable to minority interest	81,051	564,661
Foreign exchange loss on consolidation	(52)	(259,021)
Final balance	-	2,047,649
TOTAL EQUITY		
	107,967,753	97,215,990

Notes 1 to 21 form an integral part of these consolidated financial statements.



Sebastiaan A.C. Berger
Director



Jaime García-Andrade
Director

1. CORPORATE INFORMATION

CEIBA Investment Limited (the “Company” or “CEIBA Investments”) is an investment company incorporated with limited liability in Guernsey, Channel Islands on 10 October 1995. The Company was formerly known as CEIBA Finance Limited and officially changed its name on 12 January 2007. The Company was listed on the Channel Islands Stock Exchange (CISX) on 13 May 2004 (trading symbol CBA). The address of the registered office is Frances House, Sir William Place, St. Peter Port, Guernsey, GY1 4HQ.

The principal investment objective of the Company is to achieve long-term capital growth from direct and indirect investment in or with Cuban businesses, balanced by current income from interest-bearing financial instruments and other financial transactions and revenue-generating investments primarily related to Cuba.

At the Annual General Meeting of the Company held on 20 December 2007, it was resolved to revise the provision of the Articles of Association of the Company that requires the shareholders to extend the life of the Company every 5 years so that such extension will be valid for 10 year periods. The next vote concerning the extension of the life of the Company will be in 2015.

These consolidated financial statements were authorised by the Board of Directors for publication on 2 July 2009.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation

These consolidated financial statements are prepared in accordance with International Financial Reporting Standards (IFRS) as prescribed by the International Accounting Standards Board (IASB).

2.2 Changes in accounting policies

The accounting policies adopted are consistent with those of the previous financial year. IFRSs approved up to 31 March 2009 and amendments that will be effective in subsequent years, such as changes to IAS 23 “Borrowing costs”, IFRS 2 “Share-based Payment”, and IFRS 3 “Business Combinations” have no significant impact on the Company, and IFRS 8 “Report by segments” and new changes to IAS 1 “Presentation of financial statements” will only involve additional disclosures. The company has early adopted amended IAS 27.

2.3 Consolidation

The consolidated balance sheet, consolidated income statement, consolidated statement of cash flow and consolidated statement of changes in equity include the consolidated financial statements of the Company and entities controlled by the Company (its subsidiaries) drawn up to 31 March 2009. Control is achieved where the Company has the power to govern the financial and operating activities of an investee so as to obtain benefits from its activities. The financial statements of subsidiaries are prepared for the same reporting period as the parent company. Where necessary, accounting policies for subsidiaries have been changed to ensure consistency with the policies adopted by the Company.

Subsidiaries are consolidated from the date on which control is transferred to the group and cease to be consolidated from the date on which control is transferred out of the group. Where there is a loss of control of a subsidiary, the consolidated financial statements include the results for the part of the reporting period during which the Company has control.

Minority interests represent the portion of profit or loss and net assets that is not held by the Company and are presented separately in the consolidated income statement and within equity in the consolidated balance sheet, separately from parent shareholders' equity. Acquisition of minority interests was made in cash, whereby, the difference between the consideration and the book value of the share of the net assets acquired is recognized in equity.

Amended IAS 27 requires that a change in the ownership interest of a subsidiary is to be accounted for as an equity transaction.

The Company had direct and indirect interest in the following entities as at 31 March 2009 and 2008:

Entity Name	Country of Incorporation	Interest held	
		2009	2008
1. CEIBA Property Corporation Limited (a) (i)	Guernsey	100%	100%
1.1. CEIBA Publications Limited (a) (ii)	Guernsey	100%	100%
1.2. GrandSlam Limited (a) (iii)	Guernsey	100%	100%
1.3. CEIBA Leisure Limited (c) (iv)	Guernsey	50%	50%
1.4. Antilles Property Limited (a) (iv)	Guernsey	100%	100%
1.5. FDI Holdings Limited (a) (iv)	B.V.I.	100%	100%
1.5.1. CEIBA MTC Properties Limited (a) (iv)	Panama	100%	94%
1.5.1.1. Inmobiliaria Monte Barreto S.A. (d) (v)	Cuba	49%	49%
1.6. Mosaico Hoteles S.A. (b) (iv)	Switzerland	100%	-
1.6.1. TosCuba S.A. (e) (vi)	Cuba	50%	-
2. Industrias Antillanas Limited (a) (iv)	Guernsey	100%	100%
2.1. Caricel Inc. (f) (iv)	Barbados	10%	10%
2.1.1. Intercan Inc. (f) (iv)	Barbados	100%	100%
2.1.1.1. Caripap Inc. (f) (vii)	Barbados	50%	50%
2.1.1.2. Productos Sanitarios S.A. (f) (viii)	Cuba	50%	50%
3. CEIBA Finance Corporation Limited (a) (ix)	Guernsey	100%	100%

- a) Company consolidated at 31 March 2009 and 2008.
- b) Company consolidated at 31 March 2009.
- c) Company consolidated at 31 March 2008.
- d) Company accounted at fair value at 31 March 2009 and 2008 on the basis of the exception contemplated in IAS 31.1.
- e) Company accounted at fair value at 31 March 2009 on the basis of the exception contemplated in IAS 31.1.
- f) Company accounted at fair value at 31 March 2009.
- (i) Holding company for the Company's interests in real estate investments in Cuba that are facilitated by a representative office in Havana.
- (ii) Publishes an annual lifestyle publication that contains articles and information concerning Havana. The publication is printed in Spain and distributed world wide.
- (iii) Operates a travel agency that provides services to international clients for travel to Cuba.
- (iv) Holding company for underlying investments, conducting no operating activity and with no other significant assets.
- (v) Associate company that holds the Miramar Trade Center as its principal asset.

- (vi) Joint venture company incorporated to build a beach hotel in Trinidad, Cuba.
- (vii) Trading company that imports and exports paper products primarily to/from Cuba.
- (viii) Company that operates a paper mill in Cuba producing tissue paper products.
- (ix) Finance company that invests primarily in short-term financing instruments related to Cuba.

The Company has interest in joint ventures that are not accounted for under the equity method in the consolidated financial statements, but dealt with in accordance with IAS 39, on the basis of the exception contemplated in IAS 31.1. Consequently, the investment in this entity is shown at fair value, with changes in that fair value recognized in the income statement of the period of the change.

CEIBA Leisure was incorporated for the purpose of developing various tourism-related real estate projects in Cuba. Subsequent to the forgiveness of Shareholder debt, CEIBA Leisure does not hold any assets or liabilities on its balance sheet. The Company is in the process of determining whether the potential projects of CEIBA Leisure are viable, or whether CEIBA Leisure should be liquidated.

All inter-company transactions, balances, income, expenses and unrealised surpluses and deficits on transactions between group companies have been eliminated on consolidation. Minority interests represent the interests in the operating results and net assets of subsidiaries attributable to minority shareholders.

2.4 Reporting and functional currency

Items included in the consolidated financial statements of each of the Company's subsidiaries are measured using the currency of the primary economic environment in which the entity operates. The functional and presentation currency of the Company is the Euro (€).

2.5 Foreign currency translation

Transactions denominated in foreign currencies during the period are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Assets and liabilities denominated in foreign currencies are translated into € at the rate prevailing at the end of the period. Profits or losses thus arising are dealt with in the consolidated income statement.

The financial statements of foreign subsidiaries included in the consolidation are translated into € in accordance with the method established by IAS 21. Assets and liabilities are translated at the closing rates at the balance sheet date, and income and expense items at the average rates for the period. Translation differences are taken to equity and shown separately as foreign exchanges reserves on consolidation without affecting income.

2.6 Use of estimates and judgments

The preparation of consolidated financial statements, in conformity with IFRS, requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

The Company uses estimates in particular in relation to the loan loss provision, revaluation of unlisted investments and works of art. All are fully monitored by the Directors. An independent valuation of the unlisted investments and works of art is carried out at year end. No loan loss provision was necessary at 31 March 2009 and 2008.

2.7 Segment reporting

A segment is a distinguishable component of the Company that is engaged in the provision of products or services (business segment), which is subject to risks and rewards that are different from those of other segments. Geographical segment information is not relevant since all the Company's business is located in Cuba.

2.8 Share based payments

The Investment Manager and certain Directors received fees and compensation in the form of share based payments, whereby the Investment Manager or Directors render services as consideration for equity instruments.

The cost of equity-settled transactions with the Investment Manager and Directors is measured by reference to the fair value at the date on which they are granted. The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled in the income statement.

The cost of cash settled transactions is measured initially at fair value at the grant date. This fair value is expensed in income statement over the period until vesting with recognition of a corresponding liability. The liability is remeasured at each balance sheet date up to and including the settlement date, with changes in fair value in the income statement.

2.9 Financial assets

(i) Financial assets at fair value through profit or loss

Listed investments

Investments listed or traded on a stock exchange or over the counter and for which market quotations are available are valued at the last market price available on the balance sheet date. Changes in fair value are recognised in the income statement in the period of the change.

Unlisted investments

Unlisted investments are valued at fair value through profit or loss, as a result of an independent third-party valuation or transaction in the private market relating to the asset. Any changes in fair value are recognised in income statement in the period of the change.

(ii) Loans and advances

Loans and advances comprise investments in unquoted interest-bearing financial instruments. They are carried at currency adjusted amortised cost unless the Directors determine that recoverability is at risk in which case they are written down to their estimated recoverable amount. Interest receivable is included in accrued income.

(iii) Forward foreign exchange contracts

Forward foreign exchange contracts are recorded at fair value through profit or loss and carried as assets when their fair value is positive and as liabilities when their fair value is negative. Changes in the fair value of forward foreign exchange contracts are included within currency exchange income (losses).

2.10 Cash and cash equivalents

Cash and cash equivalents are defined as cash in hand and short-term deposits and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to insignificant risk of changes in value.

2.11 Property, plant and equipment

Property, plant and equipment held by the Company and its subsidiaries are stated at cost. Depreciation is calculated, at rates calculated to write off the cost, of each asset evenly over its expected useful life, as follows:

Office furniture and equipment	4 to 7 years
Motor vehicles	5 years
Leasehold improvement	3 years

Works of art are carried at their revalued amount, which is the fair value at the date of revaluation less subsequent accumulated depreciation and impairment losses. On revaluation, accumulated depreciation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount. Increases in the net carrying amount are recognized in the related revaluation reserve in shareholder's equity and are released to retained earnings over the remaining useful life of the asset. Valuations of works of art are conducted with sufficient regularity to ensure the value correctly reflects the fair value at the balance sheet date. Valuations are mostly based on active market prices, adjusted for any difference in the nature, location or condition of the specific asset.

The carrying amounts are reviewed at each balance sheet date to assess whether they are recorded in excess of their recoverable amounts, and where carrying values exceed this estimated recoverable amount, assets are written down to their recoverable amount.

2.12 Intangible assets

The Company's intangible assets consist of The H Publication, stated at cost and amortized using the straight-line method over its estimated useful life (5 years). The remaining useful life of these rights is considered to be one year.

The carrying amount is reviewed whenever events or changes in circumstances indicate that impairment may have occurred, and where carrying values exceed this estimated recoverable amount, assets are written down to their recoverable amount.

2.13 Business combinations and goodwill

Business combinations are accounted for using the purchase method. Goodwill is measured at cost being the excess of the cost of the business combination over the Company's share in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities. After initial recognition, goodwill is measured at cost less any accumulated impairment losses.

The fair value of Mosaico Hoteles S.A, at the date of acquisition was similar to acquisition cost, reason for which goodwill was not recorded.

2.14 Other assets

Development costs are valued at cost unless the Directors determine that recoverability is at risk, in which case they are written down to their estimated recoverable amount.

2.15 Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised value. The related interest expense is accrued in the income statement on a time basis, by reference to the principal outstanding and at the effective interest rate applicable using the effective interest method.

2.16 Special reserve

The special reserve was created by the conversion of the share premium account to allow for the distribution of dividends. Dividends paid by the Company may be accounted for as a reduction in the special reserve.

2.17 Income

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable. Dividends arising on the Company's investments are recognised when the Company's right to receive payment is established.

2.18 Expenses

All expenses are recognised in the income statement on the accrual basis except for transaction costs incurred on the acquisition of an investment which are included within the cost of that investment. Transaction costs incurred on the disposal of investments are deducted from the proceeds on sale.

2.19 Net asset value per share

The net asset value per share disclosed on the face of the balance sheet is calculated by dividing the capital and reserves attributable to the shareholders by the number of shares outstanding at the end of the period.

2.20 Taxation

The Company and its subsidiaries incorporated in Guernsey are exempt from taxation under the provisions of the Income Tax Ordinance of Guernsey, 1989 (Exempt Bodies). The Company's subsidiaries incorporated in B.V.I. and Panama are exempt from taxation in those countries.

The Company and its consolidated subsidiaries did not have any taxable income in Cuba. The Company is only liable to pay a fixed annual fee of £600.

3. BUSINESS COMBINATIONS AND MINORITY INTEREST

Acquisitions in 2008

On 10 January 2006, the Company agreed to acquire, through its subsidiary CEIBA Property Corporation Limited, all outstanding shares in the capital of Mosaico Hoteles S.A., a Swiss company that owns a 50% interest in the Cuban joint venture company TosCuba S.A. TosCuba S.A. was incorporated for the purpose of constructing a beach resort hotel at Playa Maria Aguilar, Trinidad, Province of Sancti Spiritus, Cuba (TosCuba Project).

On 30 June 2008, the conditions precedent of the transaction was fulfilled to the satisfaction of the Company and the acquisition of the shares of Mosaico Hoteles S.A. was completed. The consideration for this all-share acquisition was 1,400,000 Shares in the capital of CEIBA Investments, which were issued in July 2008 to the sellers. In addition, a warrant certificate for 600,000 warrants has been issued in favour of the sellers, giving the right to acquire 600,000 shares in the Company at a strike price of €1.25. The warrants expired on 31 March 2009 (see note 16).

The total investment amount of the TosCuba Project is estimated at approximately US\$ 30 million, of which approximately US\$ 5.3 million has already been invested in the acquisition of surface rights for the property, the development of architectural works and technical drawings, and ground preparation. It is estimated that construction of the hotel will begin during the first half of 2010 and that the hotel will begin operations during the year 2012.

The only asset of Mosaico Hoteles was the investment in TosCuba, and that company had no liabilities. The fair value of that investment at acquisition and the cost of the business combination coincided (€1,652,000, see note 5), so no goodwill arose.

Minority interest

On 2 July 2008, the Company acquired through its subsidiary FDI Holdings Limited the remaining 6% minority interest in CEIBA MTC Properties Inc. (CEIBA MTC) for a purchase price of US\$2,100,000 (€1,329,535). As a result, the Company now holds a 100% interest in CEIBA MTC, which in turn holds a 49% interest in the Cuban joint venture company Inmobiliaria Monte Barreto S.A., the owner of the Miramar Trade Center.

4. LOANS AND ADVANCES

**NOTES TO THE
CONSOLIDATED
FINANCIAL
STATEMENTS
FOR THE YEAR
ENDED 31
MARCH 2009**

	2009 €	2008 €
Fintur S.A.		
€ 25 million facility – 2005	-	1,500,000
€ 50 million facility – 2008 Tranche A	11,083,333	17,416,667
€ 50 million facility – 2008 Tranche B	21,000,000	-
Banco Internacional de Comercio S.A.		
€ 3 million facility – 2008	3,000,000	-
Inmobiliaria Monte Barreto S.A. (Related party)		
US\$ 4.5 million loan	2,228,930	2,599,349
US\$ 3 million loan	-	790,691
US\$ 0.5 million loan	-	316,277
Discounted bills and letters of credit (€)	214,493	3,425,810
Discounted bills and letters of credit (US\$)	-	171,021
Other loans and advances (US\$)	235,147	170,193
TOTAL	37,761,903	26,390,008
CURRENT PORTION	(9,026,756)	(12,537,132)
NON-CURRENT PORTION	28,735,147	13,852,876

The loans and advances portfolio has the following maturities:

	2009 €	2008 €
Up to 30 days	2,176,686	1,446,094
Between 31 and 90 days	1,583,333	3,272,038
Between 91 and 180 days	1,583,333	2,128,209
Between 181 and 365 days	3,683,404	5,690,791
Between 1 and 2 years	12,750,000	6,333,334
Between 2 and 3 years	8,000,000	4,750,000
Between 3 and 4 years	7,750,000	-
No specific dates of repayment	235,147	2,769,542
	37,761,903	26,390,008

The above gross amounts are split into the following industry groupings:

	2009 €	2008 €
Tourism financing	32,083,333	18,916,667
Banking	3,214,493	3,596,831
Real estate	2,228,930	3,706,317
Other	235,147	170,193
	37,761,903	26,390,008

5. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2009

	2009 €	2008 €
Unlisted investments		
Inmobiliaria Monte Barreto S.A. (Related party)	55,073,851	41,416,336
TosCuba S.A. (Related party)	2,147,239	-
Caricel Inc. (holding company of indirect interest in Productos Sanitarios S.A. and Caripap Inc.) (Related party)	750,000	750,000
	<u>57,971,090</u>	<u>42,166,336</u>
Listed investments		
Thundermin Resources Limited – common stock	18,214	31,213
	<u>18,214</u>	<u>31,213</u>
TOTAL	<u>57,989,304</u>	<u>42,197,549</u>

The movements and profit on the revaluation of investments are as follows:

	2009 €	2008 €
Unlisted investments		
Initial balance	42,166,336	37,404,043
Movement during the year:		
Acquisition Mosaico	1,652,000	-
Fair value adjustments		
Currency exchange income variation	7,996,877	(5,652,587)
Revaluation of investment	6,155,877	10,414,880
Carrying amount at fair value	<u>57,971,090</u>	<u>42,166,336</u>
Listed investments		
Initial balance	31,213	16,906
Movement during the year:		
Fair value adjustments	(12,999)	14,307
Carrying amount at fair value	<u>18,214</u>	<u>31,213</u>
TOTAL	<u>57,989,304</u>	<u>42,197,549</u>

The change in fair value of unlisted and listed investments for the year ended 31 March 2009 amounts to a gain of €14,139,755 (2008: gain of €4,776,600). The accumulated change in fair value since the unlisted and listed investments were first designated amounts to a gain of €22,938,096 (2008: gain of €8,798,341).

Unlisted investments–Inmobiliaria Monte Barreto

The fair value of Inmobiliaria Monte Barreto S.A. is determined on the basis of valuations carried out by independent property valuation advisors retained by the Company, taking into account outstanding debts and the present value of future operating costs of the foreign shareholder. The valuations are derived from estimates of the expected future cash flows of the investment.

Key assumptions used in the valuation of Monte Barreto:

Occupancy: Occupancy of the Miramar Trade Center, the complex of six office buildings held by Inmobiliaria Monte Barreto S.A., is estimated to remain near full occupancy during the period of the projections. This assumption has been made due to the fact that the Miramar Trade Center is the only modern office complex in Havana and currently has a monopoly position in the market with full occupancy and a waiting list of potential tenants. Currently there are no commercial real

estate projects planned or anticipated in the foreseeable future and any such constructions would take several years to complete due to the high barriers of entry into the market. It is anticipated that demand will continue to outweigh supply in the high-end commercial real estate market during the projection period.

Growth rate estimates: Due to the current monopoly position, tenant waiting list and short term leases (1 to 2 years), rental income is estimated to increase by 10% in the first 3 years of the projections, 5% in the following 3 years of the projections, and 3 % for each of the remaining years of the projection period.

Discount rates: Discount rates are based on the estimated risk of the investment. In determining the appropriate discount rate, regard has been given to typical lending rates within Cuba, which are between 10% and 12%.

Taxes: It is assumed that Inmobiliaria Monte Barreto S.A. will pay income taxes each year at a rate of 30% during the projection period.

Capital investments: Assumptions of future capital investments required to maintain and/or replace property and equipment have been included in the projections as estimated by management.

Sensitivity to changes in assumptions

There are reasonably possible changes to the key assumptions in respect of the discount rates, which would cause a change in the fair value of Inmobiliaria Monte Barreto S.A. as discussed below:

The potential effect of using reasonably possible alternative discount rate as inputs to the valuation model would reduce the fair value by approximately €6,400,000 using less favourable assumptions and increase the fair value by approximately €4,200,000 using more favourable assumptions.

6. PROPERTY, PLANT AND EQUIPMENT

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2009

	Motor Vehicles €	Leasehold improvement €	Furniture / Equipment €	Works of art €	Total €
Cost:					
At 1 April 2007	195,857	7,270	55,119	26,472	284,718
Additions	8,287	58,390	14,440	55,475	136,592
Adjustments	(31,062)	(7,169)	(9,229)	(4,082)	(51,542)
Disposals	-	-	(7,399)	-	(7,399)
Revaluation	-	-	-	70,279	70,279
At 31 March 2008	173,082	58,491	52,931	148,144	432,648
Additions	-	-	2,422	-	2,422
Adjustments	33,419	11,294	10,117	28,604	83,434
Disposals	-	-	(3,802)	-	(3,802)
At 31 March 2009	206,501	69,785	61,668	176,748	514,702
Accumulated Depreciation:					
At 1 April 2007	49,040	-	22,273	-	71,313
Additions	31,072	13,446	12,693	-	57,211
Adjustments	(11,698)	(1,791)	(4,680)	-	(18,169)
Disposals	-	-	(4,290)	-	(4,290)
At 31 March 2008	68,414	11,655	25,996	-	106,065
Additions	32,880	23,476	9,308	-	65,664
Adjustments	15,677	4,013	5,659	-	25,349
Disposals	-	-	(773)	-	(773)
At 31 March 2009	116,971	39,144	40,190	-	196,305
Net book value:					
At 31 March 2009	89,530	30,641	21,478	176,748	318,397
At 31 March 2008	104,668	46,836	26,935	148,144	326,583

7. INTANGIBLE ASSETS

	2009 €	2008 €
Cost:		
Initial balance	328,718	388,653
Adjustments	63,470	(59,935)
Final balance	392,188	328,718
Accumulated amortization:		
Initial balance	(175,316)	(129,551)
Additions	(72,963)	(65,782)
Adjustments	(39,326)	20,017
Final balance	(287,605)	(175,316)
NET BOOK VALUE	104,583	153,402

8. ACCOUNTS RECEIVABLE AND ACCRUED INCOME

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2009

	2009 €	2008 €
Forward foreign exchange contracts (Note 18)	-	105,224
Accrued interest income	536,465	289,117
Other account receivable	1,678,849	225,694
	2,215,314	620,035
Current portion	(2,167,416)	(514,925)
Non-current portion	47,898	105,110

Accounts receivable and accrued income have the following maturities:

	2009 €	2008 €
Overdue	-	-
Up to 30 days	2,060,755	175,435
Between 31 and 90 days	99,997	273,499
Between 91 and 180 days	5,735	21,720
Between 181 and 365 days	929	44,271
Over 365 days	47,898	105,110
	2,215,314	620,035

9. CASH AND CASH EQUIVALENTS

	2009 €	2008 €
Bank current accounts (i)	6,479,914	18,532,963
Short-term fixed deposits (ii)	3,200,000	9,137,491
	9,679,914	27,670,454

(i) Balance without restriction

(ii) Available in cash at next day of demand

10. ACCOUNTS PAYABLE AND ACCRUED EXPENSES

	2009 €	2008 €
Accrued placing costs	-	(20,750)
Accrued expenses	(121,431)	(90,395)
Other accounts payable	(30,520)	(164,527)
	(151,951)	(275,672)

Maturity profile of accounts payable and accrued expenses based on contractual undiscounted payments:

	2009 €	2008 €
Up to 30 days	(89,232)	(239,291)
Between 31 and 90 days	(62,719)	(36,381)
	(151,951)	(275,672)

11. SHARE CAPITAL AND SHARE PREMIUM

Authorised

As at 31 March 2009 and 2008, the authorized share capital amounted to €40,000,000, consisting of 400,000,000 ordinary shares with a nominal value of € 0.10 each.

Issued

The following table shows the movement of the issued shares during the year:

	Number of management shares	Number of ordinary shares	Share capital €	Share premium €
At 1 April 2007	12	102,732,188	10,273,219	18,891,291
Transfer of management shares	(12)	12	1	-
Shares issued during the year as a result of placing of new shares	-	20,000,000	2,000,000	16,000,000
Shares issued during the year as share dividend	-	2,353,801	235,380	1,646,483
At 31 March 2008	-	125,086,001	12,508,600	36,537,774
Issuance of shares – Placing costs (Notes 15 and 16)	-	144,000	14,400	115,200
Exercise of warrants (Note 16)	-	5,556	556	6,111
Issuance of shares – Mosaico Hoteles S.A.	-	1,400,000	140,000	1,512,000
Issuance of shares – Performance fee (Note 16)	-	1,780,719	178,072	1,176,699
Shares issued during the year as share dividend	-	22,362	2,236	14,871
At 31 March 2009	-	128,438,638	12,843,864	39,362,655

In January 2008, 12 management shares held by the administrator of the Company were transferred to the Investment Manager and reclassified as ordinary shares.

On 31 March 2008, 20,000,000 shares were issued for a total consideration of €18,000,000 as a result of a placing of new shares in the Company.

On 18 January 2008, the Company paid a dividend from the special reserve with the option to shareholders to receive the proceeds in cash at a rate of €0.041 per share, or in shares at a rate of 1 ordinary share per 19.5 ordinary shares held. As a result of this dividend, €2,330,151 was paid by the Company in cash and 2,353,801 ordinary shares were issued totalling €1,881,863.

In July 2008, 1,400,000 shares were issued as consideration of €1,652,000 for the acquisition by the Company's subsidiary, CEIBA Property Corporation Limited, of all the outstanding shares in the capital of Mosaico Hoteles S.A., a Swiss company that owns a 50% interest in the Cuban joint venture company TosCuba S.A.

In relation to the placing of new shares in the Company during March 2008, the Investment Manager received a placing fee of €90,000 which was paid in April 2008 by the issuance of 100,000 new shares and 100,000 new Warrants 2007.

On 30 December 2008, the Company paid a dividend from the special reserve with the option to shareholders to receive the proceeds in cash at a rate of €0.045 per share, or in shares at a rate of 1 ordinary share per 17 ordinary shares held. As a result of this dividend, €5,761,624 was paid by the Company in cash and 22,362 ordinary shares were issued totalling €17,107.

12. MANAGEMENT FEE AND INVESTMENT MANAGER'S INTERESTS

The Company's investments are managed by CEIBA International Management Limited (formerly Zapa International Management Limited). The Investment Manager's duties effectively commenced from 1 July 2002 under an investment management agreement that may be terminated by six months' prior written notice to be given by either party. Effective 1 January 2008, the Company renegotiated certain terms of the Investment Management Agreement in order to lock in and fully commit the management team in Havana.

The Investment Manager is entitled to receive an annual base fee in the amount of 2.5% (previously 1.75%) of the average quarterly total assets under management of the Company (defined to mean the aggregate of the Company's assets less current liabilities, excluding borrowings and performance fees), calculated and payable at the beginning of each quarter.

The Investment Manager also receives a performance fee, payable annually at the rate of 20% (twenty per cent) of the uplift in the net asset value per share excluding any liability in respect of performance fees (which increase includes the increase of the profit and loss and the capital account of the Company) with a high watermark, after adjusting for the value of any distributions made, exclusive of value added tax or any similar tax where appropriate. The performance fee is payable in shares ("Performance Shares") calculated at the audited NAV / Share at the financial year-end of the Company for the year in respect of which the performance fee is payable (see note 16).

With respect to the financial years falling in the period between 1 April 2008 and 31 March 2013, the Company will on an annual basis issue in favour of the Investment Manager such number of IM Warrants (see note 16) as will confer the right to subscribe for IM Warrant Shares representing 2.0% of the outstanding shares of the Company at the relevant financial year-end. The IM Warrants will be calculated and issued as soon as practicable following the financial year-end and will have a subscription price equal to the audited NAV / Share at the financial year-end in respect of which they are issued.

Any and all Performance Shares, IM Warrants and IM Warrant Shares issued in favour of the Investment Manager will be subject to a lock-up period (the "Lock-Up Period") equal to the remaining term of the IM Warrant entitlement period (scheduled to end on 31 March 2013). During the Lock-Up Period, the Performance Shares, the IM Warrants and the IM Warrant Shares may not be sold or otherwise transferred to any third party without the prior written consent of the Board.

Management and performance fees for the period are shown in the income statement.

13. SEGMENT REPORTING

The primary segment reporting format is determined to be business segments as the Company's risks and returns are affected by the differences in investment activities. No geographical information is reported since all investment activities are located in Cuba. The operating businesses are organised and managed separately through different companies. For management purposes, the Company is organised into five business segments:

- **Investment property:** Activities concerning the Company's interests in real estate investments in Cuba that are facilitated by a representative office in Havana.
- **Financing:** Financing activities consisting in medium-term secured facilities and short-term financial instruments related to Cuba.
- **Paper:** The Company's interest in Cuban joint venture company that operates a paper mill in Cuba producing tissue paper products.
- **Publication:** Publishing activities including an annual lifestyle publication that contains articles and information concerning Havana.
- **Tourism / Leisure:** Operations of a travel agency that provides services to international clients for travel to Cuba.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2009

	2009 €					Total
	Investment property	Financing	Paper	Publication	Tourism / Leisure	
Allocated assets	60,724,409	46,182,174	750,000	107,173	355,948	108,119,704
Unallocated assets	-	-	-	-	-	-
Total assets	60,724,409	46,182,174	750,000	107,173	355,948	108,119,704
Allocated liabilities	34,390	101,825	-	5,297	10,439	151,951
Unallocated liabilities	-	-	-	-	-	-
Total liabilities	34,390	101,825	-	5,297	10,439	151,951
Allocated income	14,139,755	4,353,899	-	2,628	236,922	18,733,204
Unallocated income	-	-	-	-	-	-
Total income	14,139,755	4,353,899	-	2,628	236,922	18,733,204
Allocated expenses	(912,485)	(504,996)	(4,451)	(128,963)	(234,381)	(1,785,276)
Unallocated expenses (1)	-	-	-	-	-	(5,661,974)
Total expenses	(912,485)	(504,996)	(4,451)	(128,963)	(234,381)	(7,447,250)
Allocated profit (loss)	13,227,270	3,848,903	(4,451)	(126,335)	2,541	16,947,928
Unallocated profit (loss)	-	-	-	-	-	(5,661,974)
Currency exchange income (loss)	-	-	-	-	-	1,177,752
Total profit (loss)	13,227,270	3,848,903	(4,451)	(126,335)	2,541	12,463,706
Other segment information:						
Property, plant & equipment expenditure	-	-	-	2,422	-	2,422
Depreciation	(61,558)	-	-	(2,484)	(1,622)	(65,664)

**NOTES TO THE
CONSOLIDATED
FINANCIAL
STATEMENTS
FOR THE YEAR
ENDED 31
MARCH 2009**

	2008 €					
	Investment property	Financing	Paper	Publication	Tourism / Leisure	Total
Allocated assets	44,715,858	51,534,331	750,000	182,408	309,065	97,491,662
Unallocated assets	-	-	-	-	-	-
Total assets	44,715,858	51,534,331	750,000	182,408	309,065	97,491,662
Allocated liabilities	13,360	151,846	-	2,991	107,475	275,672
Unallocated liabilities	-	-	-	-	-	-
Total liabilities	13,360	151,846	-	2,991	107,475	275,672
Allocated income	5,001,646	3,188,640	-	138,765	169,532	8,498,583
Unallocated income	-	-	-	-	-	-
Total income	5,001,646	3,188,640	-	138,765	169,532	8,498,583
Allocated expenses	(867,121)	(775,143)	(3,577)	(188,289)	(205,482)	(2,039,612)
Unallocated expenses (1)	-	-	-	-	-	(2,758,810)
Total expenses	(867,121)	(775,143)	(3,577)	(188,289)	(205,482)	(4,798,422)
Allocated profit (loss)	4,134,525	2,413,498	(3,577)	(49,525)	(35,950)	6,458,971
Unallocated profit (loss)	-	-	-	-	-	(2,758,810)
Currency exchange income (loss)	-	-	-	-	-	(549,591)
Total profit (loss)	4,134,525	2,413,498	(3,577)	(49,525)	(35,950)	3,150,570

Other segment information:

Property, plant & equipment expenditure	136,592	-	-	-	-	136,592
Depreciation	(51,020)	-	-	(4,233)	(1,958)	(57,211)

(1) Unallocated expenses: Performance fees for the year ended 31 March 2009 for €3,172,184 (2008: €1,354,771), Management fees for the year ended 31 March 2009 for €2,331,790 (2008: €1,404,039), and IM Warrants for the year ended 31 March 2009 for €158,000 (2008: nil).

14. ADMINISTRATION AND CUSTODIAN FEES

Bachmann Fund Administration Limited (“Bachmann”) receives from the Company an annual base fee of £10,000 payable in arrears, which fee covers the safe custody and maintenance of a securities portfolio account, the collection of dividends and interest, the production of asset schedules and overseeing the duties of possible sub-custodians. In addition, the Company has agreed to reimburse the Custodian its expenses, including sub-custodial costs.

Under an administration, registrar and secretarial agreement, Bachmann is entitled to receive an administration fee from the Company, computed and paid monthly in arrears. The fee is subject to a minimum of €2,750 per month and is calculated per annum at a rate of (i) 0.180% of the net asset value where the net asset value is between €0.00 and €40,000,000 and (ii) 0.135% of the net asset value where the net asset value is above €40,000,000. In addition, the Company has agreed to reimburse the Administrator its expenses.

As at 12 June 2008 the registrar of the Company changed to Ansons Registrars Limited (“Ansons”). Ansons receives from the Company an annual base fee of £4,000 plus transactional and service fees when incurred.

15. RELATED PARTIES DISCLOSURES

Compensation of Directors and key management

Each Director receives a fee of €9,000 per annum with the Chairman receiving €25,000. The Chairman and Directors also receive €1,700 in attendance fees per quarterly meeting and are reimbursed other expenses properly incurred by them in attending meetings and other business of the Company. No other compensation or post employment benefits are established with Directors and key management.

Transactions with Directors and shareholders

The Value Catalyst Fund Limited and Northview Investment Fund Limited are shareholders of the Company and are also participants in the syndicated facilities with FINTUR S.A.

In relation to the placing of new shares in the Company during March 2008, Jaime García-Andrade, a Director of the Company, received a commission of €39,600 which was paid in April 2008 by the issuance of 44,000 new shares and 44,000 Warrants 2007.

In relation to the placing of new shares in the Company during March 2008, the Investment Manager received a placing fee of €90,000 which was paid in April 2008 by the issuance of 100,000 new shares and 100,000 new Warrants 2007.

Transactions with related parties

During the year there were a number of transactions involving the issuance of shares of the Company and related parties. For additional information see notes 4, 5, 12 and 16.

Directors' interests in the share capital

Colin Kingsnorth is a director and shareholder of Laxey Partners Limited (Laxey). Laxey holds 257,489 shares and 244,929 Warrants 2007. Funds managed by Laxey hold 26,498,223 shares and 25,205,628 Warrants 2007.

Sebastiaan A.C. Berger is a director and shareholder of a company that holds 1,109,887 shares and 1,109,887 Warrants 2007.

Jaime García-Andrade has an interest in 177,333 shares and 177,333 Warrants 2007.

Martin Lancaster is director of a private investment company that holds 19,943,852 shares and 19,943,852 Warrants 2007.

Enrique Rottenberg has an interest in a company that holds 3,400,000 shares and 3,400,000 Warrants 2007.

Peter Fletcher is managing director of an investment advisory firm that advises an investment company that holds 19,206,419 shares and 18,315,932 Warrants 2007.

Colin Kingsnorth, Sebastiaan A.C. Berger and Enrique Rottenberg are also directors of the Investment Manager, CEIBA International Management Limited, which holds 1,880,731 shares and 100,012 Warrants 2007.

16. SHARE BASED PAYMENTS

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2009

The expenses recognised for services received during the year related to equity-settled share based payments are shown in the following table:

	2009 €	2008 €
Performance fees (1)	(3,172,184)	(1,354,771)
IM Warrants (2)	(158,000)	-
Placing costs (3)	-	(129,600)
	(3,330,184)	(1,484,371)

(1) The share based payments related to the performance fees for the current financial year that ends 31 March 2009 will be issued after the approval of the annual financial statements. The share based payments related to the performance fees for the year ended at 31 March 2008 were issued in September 2008.

(2) The share based payments related to the IM Warrants (see description below) for the current financial year that ends 31 March 2009 will be issued after the approval of the annual financial statements. The fair value of the IM Warrants, estimated by using the Black-Scholes option-pricing model, was €0.0616 each.

The assumptions underlying the Black-Scholes formula are as follows:

Stock price: € 0.55

Strike price: € 0.8406

Years to maturity: 5

Risk free rate: 2%

Volatility: 25%

(3) The share based payments related to the placing costs for the year ended at 31 March 2008 amounted to 144,000 shares and were issued in April 2008.

Share based payments of acquisition of assets

In July 2008, 1,400,000 shares were issued as consideration of €1,652,000 for the acquisition by the Company's subsidiary, CEIBA Property Corporation Limited, of all the outstanding shares in the capital of Mosaico Hoteles S.A., a Swiss company that owns a 50% interest in the Cuban joint venture company TosCuba S.A.

The share based payments and share option (warrants) plans are described below:

TosCuba Warrants

In the all-share acquisition of Mosaico Hoteles S.A., a warrant certificate for the 600,000 TosCuba Warrants has been issued in favour of the sellers on 10 January 2006, giving the right to acquire 600,000 shares in the Company at a subscription price of €1.25 per share. The TosCuba Warrants expired on 31 March 2009.

Warrants 2007

Pursuant to the Warrant Instrument 2007 dated 12 February 2008, the Company created 125,000,000 Warrants 2007, each giving the right to subscribe for one new ordinary share at a subscription price of €1.20 per share and exercisable on subscription dates falling in April and November in each of the years 2008, 2009 and 2010. Of the total number of Warrants 2007 created, 102,732,200 Warrants 2007 were issued on a 1-for-1 zero consideration basis in favour of the shareholders appearing on the register of the Company at the close of business on 19 December 2007, and 20,000,000 Warrants 2007 were issued on a 1-for-one zero consideration basis in favour of the placees that participated in the March 2008 placing. In April 2008, an additional 144,000 warrants were issued in relation to placing costs and 5,556 warrants were exercised. Therefore, the total number of Warrants 2007 issued and outstanding as at 31 March 2009 was 122,870,644 (31 March 2008: 122,732,200).

All Warrants 2007 have a final expiry date of 31 December 2010 and if not exercised by that date will lapse and have no value. The number of ordinary shares to be subscribed and/or the price payable on subscription may be adjusted from time to time in accordance with the provisions of the Warrant Instrument 2007.

IM Warrants

Pursuant to the Investment Management Agreement, with respect to the financial years falling in the period between 1 April 2008 and 31 March 2013, the Company will, on an annual basis, issue in favour of the Investment Manager such number of IM Warrants as will confer the right to subscribe for new ordinary shares (IM Warrant Shares), representing 2% of the outstanding shares of the Company at the relevant financial year-end. The IM Warrants will have a subscription price equal to the audited NAV / share at the financial year-end in respect of which they are issued. The first IM Warrant entitlement will vest in favour of the Investment Manager as at 31 March 2009, with further IM Warrant entitlements vesting on 31 March of each subsequent year up to and including 31 March 2013. All IM Warrants and IM Warrant Shares are subject to a lock-up period until 31 March 2013 during which they cannot be sold or otherwise transferred to any third party without the prior written consent of the Board, unless the Investment Management Agreement is terminated or certain other events occur. All IM Warrants will expire on 31 March 2014. The IM Warrant entitlement of the Investment Manager may be accelerated in certain circumstances.

The following table illustrates the number and weighted average exercise prices (WAEP) of, and movements in, shares options during the year:

	2009		2008	
	Number	WAEP €	Number	WAEP €
Outstanding at the beginning of the year	123,332,200	1.20	600,000	1.25
Granted during the year	144,000	1.20	122,732,200	1.20
Forfeited during the year	-	-	-	-
Exercised during the year	(5,556)	1.20	-	-
Expiring during the year	(600,000)	1.25	-	-
Outstanding at the end of the year	122,870,644	1.20	123,332,200	1.20
Exercisable at the end of the year	122,870,644	1.20	123,332,200	1.20

The weighted average remaining contractual life for the share options outstanding as at 31 March 2009 is 1.75 years (31 March 2008: 2.74 years).

The exercise price for all options outstanding as at 31 March 2009 was €1.20 (2008: €1.20 to €1.25).

The average market stock price of the Company during the year ended 31 March 2009 and 2008 was €0.99.

17. EARNINGS PER SHARE

The earnings per share have been calculated on a weighted-average basis and is arrived at by dividing the net profit for the year attributable to shareholders by the weighted-average number of shares in issue. All warrants issued and outstanding at 31 March 2009 are anti-dilutive; therefore fully diluted earnings per share have not been calculated.

	2009 €	2008 €
Weighted average of ordinary shares in issue	127,092,713	103,257,745
Net profit for the year attributable to shareholders of the parent	12,382,655	2,585,909
Basic earnings per share	0.0974	0.0250

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2009

18. COMMITMENTS AND CONTINGENCIES

Forward foreign exchange contract

As at 31 March 2009, the Company had no forward foreign exchange contracts outstanding. As at 31 March 2008, the Company had entered into forward foreign exchange contracts whereby it was committed to purchase €1,688,505 by selling US\$2,500,000 on 6 May 2008. The net fair value of the contract as at 31 March 2008 was €105,224 which is included within currency exchange income (losses) account of the income statement.

Operating lease commitments

The Company has operating leases for office building space. These have a contractual life of one year with automatic renewal of one year after each maturity. There are no restrictions placed upon the lessee by entering into these leases.

Future minimum lease payments at 31 March 2009 are as follows:

	€
Up to 1 year	145,075
1 to 2 years	145,075
2 to 3 years	145,075

The rental charges paid under operating leases accounted for in selling and operational costs account of the income statement for the year ended 31 March 2009 and 2008, amounted to €128,010 and €109,648, respectively.

19. FINANCIAL RISK MANAGEMENT

Introduction

The Company is exposed to financial risks that are managed through a process of identification, measurement and monitoring and subject to risk limits and other controls. The objective of the Company is, consequently, to achieve an appropriate balance between risk and benefits, and to minimize potential adverse effects arising from its financial activity.

The main risks arising from the Company's financial instruments are market price, foreign currency, credit risk and interest rate and liquidity risks. The Investment Manager reviews policies for managing each of these risks and they are summarised below. These policies have remained unchanged since the beginning of the period to which these consolidated financial statements relate.

Market price risk

Market risk is the risk that the fair value of future cash flows of financial instruments will fluctuate due to changes in market variables.

The Investment Manager meets regularly to consider the asset allocation of the portfolio in order to minimise the risk associated with particular industry sectors whilst continuing to follow the investment objective. The Investment Manager has responsibility for monitoring the existing portfolio selected in accordance with the overall asset allocation parameters and seeks to ensure that individual holdings also meet an acceptable risk/reward profile. The Investment Manager does not use derivative instruments to hedge the investment portfolio against market risk, as in its opinion the cost of doing so would be unacceptable.

Market price risk comprises two types of risks: foreign currency risk and interest rate risk.

Foreign currency risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to the changes in foreign exchange rates.

The income statement and net asset value of investments can be affected by currency translation movements as certain assets and income are denominated in currencies other than Euro. The Investment Manager has identified three main areas of foreign currency risk:

- Movements in rates affecting the value of investments;
- Movements in rates affecting short-term timing differences; and
- Movements in rates affecting any income received.

The Company has adopted a policy of hedging its liquid investments that are priced in US\$ whereby gains/losses in the value of these investments are offset by corresponding gains/losses earned from currency forward contracts. Income may be received in currencies other than Euro and movements in exchange rates can affect the Euro value of this income.

As at 31 March 2009, the Company had no forward foreign exchange contracts outstanding.

The sensitivity of the profit (loss) to a variation of the exchange rate (€/US\$) in accordance with US\$ denominated assets as at 31 March 2009 is the following:

Effect of the variation in the foreign exchange rate	Profit (loss) and equity 000's €
+ 15%	(9,486)
+20%	(7,424)
-15%	10,044
-20%	14,229

Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows may fluctuate due to changes in market interest rates.

At any time that it is not fully invested in equities, surplus funds may be invested in fixed-rate and floating-rate securities both in Euro and in currencies other than Euro. Although these are generally short-term any change to the interest rates relevant for particular securities may result in either income increasing or decreasing, or the Investment Manager being unable to secure similar returns on the expiry of contracts or the sale of securities. In addition, changes to prevailing rates or changes in expectations of future rates may result in an increase or decrease in the value of securities held.

In general, if interest rates rise, income potential also rises but the value of fixed rate securities may decline. A decline in interest rates will in general have the opposite effect.

**NOTES TO THE
CONSOLIDATED
FINANCIAL
STATEMENTS
FOR THE YEAR
ENDED 31
MARCH 2009**

The interest rate and currency risk profile of the Company's consolidated financial assets was as follows:

	Total €	Fixed rate €	Floating rate €	Non-interest bearing €
31 MARCH 2009				
Investments (CAD)	18,214	-	-	18,124
Investments (US\$)	57,971,090	-	-	57,971,090
Loans and advances (€)	35,297,826	3,214,493	32,083,333	-
Loans and advances (US\$)	2,464,077	235,147	-	2,228,930
Cash at bank (€)	8,721,319	-	8,144,851	576,468
Cash at bank (US\$)	950,065	-	44,211	905,854
Cash at bank (£)	8,530	-	7,449	1,081
31 MARCH 2008				
Investments (CAD)	31,213	-	-	31,213
Investments (US\$)	42,166,336	-	-	42,166,336
Loans and advances (€)	22,342,477	3,425,810	18,916,667	-
Loans and advances (US\$)	4,047,531	1,448,182	-	2,599,349
Cash at bank (€)	27,474,020	-	9,474,020	18,000,000
Cash at bank (US\$)	174,727	-	174,727	-
Cash at bank (£)	21,707	-	21,707	-

The weighted-average interest rate of loans and advances is 7.69% (2008: 9.83%). The average period for which the interest rates are fixed is three months.

The sensitivity of the profit (loss) to a variation of the floating interest rate of the financial assets (1-month EURIBOR) in accordance with floating rate assets as at 31 March 2009, is the following:

Effect of the variation in the interest rate	Profit (loss) and equity 000's €
+ 15%	333
+20%	443
-15%	(333)
-20%	(443)

Credit risk

Credit risk is the risk that the borrower (or counterparty) is unable to meet its financial obligations. In the event of a default, the Company generally incurs a loss equal to the amount owed by the debtor.

Credit risk with regard to loans and advances exists because a significant portion of these loans is to one debtor (FINTUR). In order to minimize the credit risk, the repayment of these facilities is secured by Euro-denominated off-shore tourism proceeds payable to FINTUR by certain international hotel operators managing hotels in Cuba and by selected European and Latin America tour operators.

Listed investments are only transacted through brokers or intermediaries that have been approved by the Investment Manager as acceptable counterparties. In addition, limits are set as to the maximum exposure to any individual broker that may exist at any time; these limits are reviewed regularly. Unlisted Investments are transacted by the Investment Manager with the assistance of external legal and financial advisors.

Maximum exposure to credit risk

The table below shows the maximum exposure to credit risk for each component of the balance sheet, irrespective of guarantees received:

	2009 €	2008 €
Cash and cash equivalents	9,679,914	27,670,454
Loans and advances	37,761,903	26,390,008
Unlisted investments	57,971,090	42,166,336
Listed investments	18,214	31,213
Accounts receivable and accrued income	2,215,314	620,035
Other assets	50,289	133,631
Total maximum exposure to credit risk	107,696,724	97,011,677

Guarantees received

The amount and type of guarantees required depends on an assessment of the credit risk of the counterparty. The Company obtained additional securities in the form of guarantees from other companies, allocation of collections, cash flows, inventories or sales, etc. The Company has neither financial nor non-financial assets obtained as property on executed guarantees.

Liquidity risk

Liquidity risk is the risk that the Company will encounter in realising its non-cash assets or otherwise raising funds to meet financial commitments. Assets are principally comprised of unlisted securities and loans, which are not readily realisable. If the Company, for whatever reason, wished to dispose of these assets quickly, the realisation values may be lower than those at which the relevant assets are held in the balance sheet.

The liquidity risk of the Company is low, because of the high liquidity in cash and cash equivalents and the practically non-material amount of liabilities payable in cash. However, in case of an unforeseen need for funds, the Company has access to credit facilities from financial institutions that may allow short-term flexibility in the administration of its liquidity.

As at the issuance date of the accompanying financial statements the Company is subject to some uncertainty arising from certain macro-economic issues which affected Cuba during 2008. The fall in nickel prices and high cost of oil and agricultural imports during the first half 2008 combined with the financial impact of several severe hurricanes which hit the island and the world financial crisis have led to a reduction of economic growth, a tightening of liquidity and consequently have caused some delays in the international transfer of funds from Cuban financial institutions. The Company's management is confident that these issues will not materially impact upon the Company during the following year.

Fair values

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. The carrying value of cash and cash equivalents, loans and advances, accounts receivable, accounts payable and borrowings are assumed to approximate their fair value due to their short-term maturities.

Operational risk

Operational risk is the risk of loss arising from systems failure, human error, fraud or external events. When controls fail to perform, operational risks can cause damage to reputation, have legal or regulatory implications, or lead to financial loss. The Company cannot expect to eliminate all operational risk, but through a control framework and monitoring and responding to potential risks, the Company is able to manage the risks. Controls include effective segregation of duties, access, authorization, and reconciliation procedures, staff education and assessment.

Capital management

The Company maintains an actively managed capital base to cover risks inherent in the business. The Company manages its capital structure and makes adjustments in the light of changes in economic conditions and the risk characteristics of its activities. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividend payment to shareholders or the issuance of capital. No changes were made in the objectives, policies, and processes from the previous period.

The capital base managed by the Company is composed by share capital, share premium, reserves and retained profits that amount at 31 March 2009 and 2008 to a total of €107,967,753 and € 97,215,990, respectively. The Company is not subject to external capital requirements.

20. INVESTORS HOLDING GREATER THAN 10%

As at 31 March 2009 and 2008, Northview Investment Fund Limited held 19,943,852 shares, the Absolute Return Fund held 19,206,419 shares and the Value Catalyst Fund Limited held 18,417,110 shares in the Company, representing 15.53%, 14.95% and 14.34% (2008: 15.94%, 15.35% and 14.72%), respectively, of the total shares outstanding of 128,438,638 (2008: 125,086,001).

21. POST BALANCE SHEET EVENTS

Acquisition of interests in four seaside hotels

The Company has entered into a series of transactions pursuant to which it will acquire significant interests in the foreign shareholders of two Cuban joint venture companies owning a total of four constructed and operating hotels in Cuba:

- a 397 room five star hotel located on prime seafront property in Havana opposite the Miramar Trade Center; and
- a 340 room five star beach resort, a 490 room five star beach resort, and a 607 room beach resort, all located on prime beachfront property in Varadero, directly adjacent to Cuba's only 18 hole golf course.

All of the above hotels are presently operated by Sol Meliá Hotels and Resorts, a Spanish hotel group that presently has 24 hotels under management in Cuba.

These transactions are expected to close before 31 December 2009 and will be funded from existing capital of the Company. Once they are completed, the Company will hold interests representing a total of approximately 315 rooms in the above hotels, at an aggregate acquisition cost in the approximate amount of €21,000,000.

Current financial statements issue

These consolidated financial statements have been authorized for issue by the Board of Directors on 2 July 2009. The Company's shareholders have the power to amend the consolidated financial statements after issuance.



Sebastiaan A.C. Berger
Director



Jaime García-Andrade
Director

