



CEIBA INVESTMENTS Ltd
Unaudited Interim Report and Financial Statements
for the period ended 30 September 2008

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DIRECTORS AND MANAGEMENT

DIRECTORS

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

REGISTERED OFFICE

Frances House, Sir William Place
St. Peter Port, Guernsey GY1 4HQ
Tel. +44 (1481) 723 573,
Fax. +44 (1481) 732 131

INVESTMENT MANAGER

CEIBA International Management Limited
(formerly ZAPA International Management Limited)
c/o CEIBA Property Corporation Limited
Miramar Trade Center, Edificio Barcelona,
Suite 401
5th Avenue, between 76 and 78, Miramar,
Playa, Havana, Republic of Cuba
Tel. +53 (7) 204-7934,
Fax. +53 (7) 204-7935

ADMINISTRATION AND KEY ADVISORS

ADMINISTRATOR, CUSTODIAN AND SECRETARY

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

REGISTRARS

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

PRINCIPAL BANKER

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

LEGAL ADVISORS

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

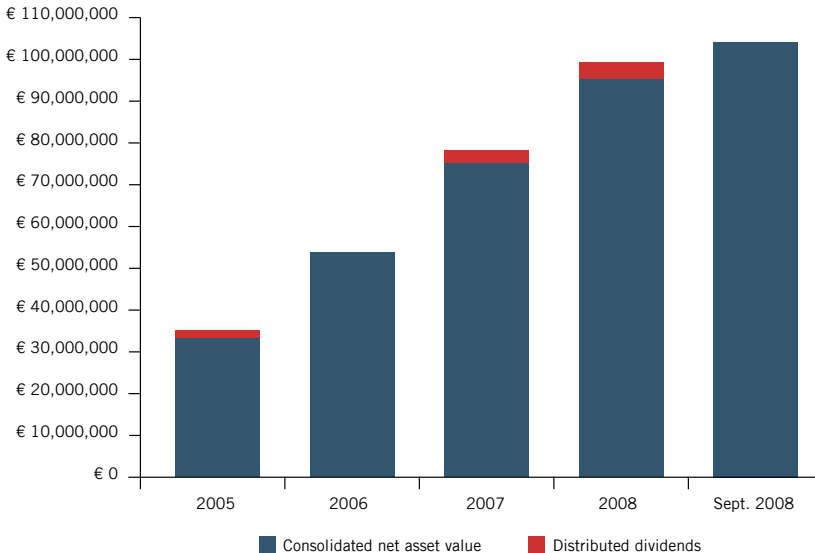
INDEPENDENT AUDITORS

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

SUMMARY SHEET

	Twelve months ended 31 March 2008	Six months ended 30 September 2008
Consolidated net assets attributable to the shareholders	€95,168,341	€104,283,748
Shares in issue	125,086,001	128,416,276
Net asset value per share attributable to the shareholders	€0.7608	€0.8121
Dividends for the period	€4,212,015	-
Yield per share for period	9.6%	6.7%

CONSOLIDATED NET ASSET VALUE AND DISTRIBUTED DIVIDENDS



CHAIRMAN'S STATEMENT

Dear Shareholders,

Although 2008 has been a difficult year for Cuba as a result of the profound turmoil in international capital, financial and commodity markets, as well as the 4 hurricanes that impacted the island this year, it has maintained a confident outlook. This stance would appear to be based in large measure on the continued assistance from and commerce with various friendly nations, including Venezuela, China, Brazil and Russia.

During the past few months, in a flurry of political activity, the heads of state of Brazil, China, Russia, Venezuela, Ecuador, Panama and Argentina made official visits to Cuba. The Presidents of Mexico and Chile are also expected to visit Cuba in the first half of 2009. In addition, the election of Barrack Obama to the Presidency of the United States has the potential of changing the political landscape throughout the region, and we can safely assume that a strategy is being prepared on how best to deal with his stated policy initiatives relating to Cuba, including the closure of the Guantanamo Bay detention center and the lifting of family travel and remittance restrictions, at the least.

In economic terms, Cuba is presently focusing its efforts on existing bilateral relationships with friendly countries, on the restructuring and modernization of its internal mechanisms and economy, and on the repair and reconstruction of infrastructure damaged by the hurricanes. As a result, it appears that Cuba is less concerned for the time being with investments by foreign private equity partners. No new private equity joint ventures have been authorized in the past period and extensions or expansions of existing ones have been rare.

In this context, the Company was informed by its Cuban partner in the Miramar Trade Center that the Cuban authorities have not approved the terms of the proposal submitted by the Company in connection with the continued development of phases III and IV of the project. As a result, all activities relating to the further development of future phases of the Miramar Trade Center have been put on hold until the reopening of discussions is deemed appropriate. As at 31 December 2008, the Miramar Trade Center has substantially repaid all third party debt, while occupancy levels remain close to 100% with increasing rental income.

In July 2008, the Company finalized an all-share transaction for the acquisition of a 50% interest in the Cuban joint venture company TosCuba S.A., which is developing a beach hotel near the City of Trinidad on Cuba's southern coast. Discussions are presently underway to align the property of TosCuba S.A. with the master plan that has been developed for this area and to agree on the general scope of the project.

In November 2008, the Company entered into agreements with Casa Financiera FINTUR S.A. to increase the existing FINTUR facility by €25 million, bringing the total facility to €50 million. As at 31 December 2008, the Company's outstanding participation in this facility was €33,667,000. Despite the hurricanes, tourism arrivals in Cuba increased in 2008 by over 10% and a 6% increase has been projected for the present year.

During the first half of the Company's present financial year (ending 31 March 2009), the Company generated net profit in the amount of €4,177,677 and a yield per share of €0.0513 (or 6.7%). The cash position and investment requirements of the Company allowed for the payment of an interim dividend, which was carried out in December 2008.

The year 2009 marks the 50th anniversary of Cuba's revolution and during this year it is hoped that the relationship between the US and Cuba will finally begin to improve. However, this does not automatically imply a direct opening of Cuba's economy to US investors. More likely, the lifting of restrictions on US travel, trade and investment will take place prior to such opening, if any.

The Company will continue to develop existing and new opportunities and looks forward to an exciting year ahead.

SIR JOHN MORGAN
CHAIRMAN
CEIBA INVESTMENTS LIMITED

THE COMPANY

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 and complies with the Companies (Guernsey) Law 1994. 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 30 September 2008, the Company had in issue 128,416,276 Shares having a nominal value of €0.10 per Share, 122,870,644 Warrants 2007 having an exercise price of €1.20 and expiring on 31 December 2010, and 600,000 TosCuba Warrants having an exercise price of €1.25 and expiring on 31 March 2009.

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 Limited (“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 Limited”.

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 in Havana out of the 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.

Sebastian 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 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.

THE COMPANY

- 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

In the past, the Company maintained a policy of paying a 6% dividend to Shareholders each year. However, the Board of Directors has determined that, as from the financial year beginning on 1 April 2007, it is preferable that the Company be focused on capital growth and investment, and consequently future dividends will be determined on an annual basis in accordance with the performance, cash flows and investment requirements of the Company each year.

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 law 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 Shares 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.

Risk Factors

Shareholders and potential investors in the Company should be aware that investment in Cuba involves a high degree of risk and that trading in the Shares of the Company is likely

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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 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, the tense 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 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 investment 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 securities 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 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

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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.

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 Rotenberg.

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 Miramar Trade Center, one of the principal assets of the Company, has been insured against natural disasters including tropical storms and hurricanes.

The Directors present their unaudited interim report and consolidated financial statements for the six months ended 30 September 2008.

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.

The Company was incorporated with a share capital denominated in Swiss Francs, which was deemed to be the most appropriate currency at the time. In July 2003, the Shares were redenominated to Euro whereby every 1,000 Shares became 6,535 Shares of € 0.10 each.

RESULTS

The profit for the period ended 30 September 2008 amounted to € 4,177,677 (31 March 2008: € 3,150,570).

During the first 6 months of the current financial year, the Net Asset Value per Share increased by 6.7%. 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 11.0% during the same period. Interest income consists primarily of interest earned from the participation by the Company in the FINTUR facilities.

DIVIDENDS

In November 2008, the Board of Directors approved the distribution of an interim dividend at a rate of € 0.045 per share, or in shares at a rate of 1 ordinary share for every 17 shares held. Dividends paid during the period ended 31 March 2008 amounted to € 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 30 September 2008 are as follows:

- Sir John Morgan does not have an interest in the share capital of the Company.

DIRECTORS' REPORT

- Colin Kingsnorth is a director and shareholder of Laxey Partners Limited. Funds managed by Laxey Partners Limited hold 26,856,712 shares and 25,550,557 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.
- Federico Spinola is director of an investment advisory firm that advises an investment company that holds 24,117,350 shares 23,128,992 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 24,117,350 shares and 23,128,992 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.

AUDITORS

The appointment of Ernst & Young Caribbean Professional Services Limited 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 21 January 2008 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 period ended on 30 September 2008, which give a true and fair view of the state of affairs of the Company and of the profit for the period 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 Companies (Guernsey) Law 1994. 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.

UNAUDITED FINANCIAL STATEMENTS

CONSOLIDATED BALANCE SHEET AT 30 SEPTEMBER 2008

	Note	30 Sept 2008 (unaudited) €	31 March 2008 (audited) €
NON-CURRENT ASSETS			
Loans and advances	3	10,767,006	13,682,683
Unlisted investments	4	49,830,805	42,166,336
Listed investments	4	21,375	31,213
Accounts receivables and accrued income	7	320,922	275,303
Property, plant and equipment	5	333,790	326,583
Intangible assets	6	135,465	153,402
Other assets		190,290	133,631
		61,599,653	56,769,151
CURRENT ASSETS			
Accounts receivable and accrued income	7	856,605	514,925
Loans and advances	3	11,924,293	12,537,132
Cash and cash equivalents	8	30,061,749	27,670,454
		42,842,647	40,722,511
TOTAL ASSETS		104,442,300	97,491,662
CURRENT LIABILITIES			
Accounts payable and accrued expenses	9	(250,107)	(275,672)
		(250,107)	(275,672)
TOTAL LIABILITIES		(250,107)	(275,672)
TOTAL NET ASSETS		104,192,193	97,215,990
REPRESENTED BY:			
EQUITY			
Share capital	10	12,841,628	12,508,600
Share premium	10	39,347,784	36,537,774
Special reserve		46,650,669	46,650,669
Revaluation reserve		70,279	70,279
Retained profits (losses)		2,638,667	(1,330,361)
Foreign exchange reserve on consolidation		2,734,721	731,380
Attributable to shareholders of the parent		104,283,748	95,168,341
Minority interest		(91,555)	2,047,649
TOTAL EQUITY		104,192,193	97,215,990
Net asset value per share attributable to shareholders of the parent		0.8121	0.7608
Shares in issue	10	128,416,276	125,086,001

Notes 1 to 20 form an integral part of these consolidated financial statements.

Approved by Board of Directors on 21 January 2008 and signed on its behalf:



Sebastiaan A.C. Berger
Director



Jaime García-Andrade
Director

**CONSOLIDATED INCOME STATEMENT
FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2008**

**UNAUDITED
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	Note	6 months ended 30 Sept 2008 (unaudited) €	12 months ended 31 March 2008 (audited) €
INCOME			
Changes in fair value of investments	4	4,673,096	4,776,600
Interest income		1,921,133	3,062,349
Other income		177,980	659,634
		6,772,209	8,498,583
EXPENSES			
Performance fees	11	(1,275,260)	(1,354,771)
Management fees	11	(1,087,988)	(1,404,039)
Selling and operational costs		(242,368)	(502,198)
Staff costs		(156,361)	(289,480)
Legal expenses		(96,271)	(264,838)
Administration fees and expenses	13	(76,993)	(119,144)
Director fees and expenses		(61,060)	(136,151)
Depreciation	5	(30,951)	(57,211)
Amortization	6	(33,908)	(65,782)
Audit fee		(20,848)	(50,103)
Travel		(28,220)	(89,742)
Miscellaneous expenses		(17,174)	(67,894)
Custodian fees	13	(6,382)	(14,645)
Interest expense		-	(226,943)
Placing costs		-	(155,481)
		(3,133,784)	(4,798,422)
Currency exchange income (losses)		539,252	(549,591)
NET PROFIT FOR THE PERIOD		4,177,677	3,150,570
ATTRIBUTABLE TO:			
Shareholders of the parent		4,178,139	2,585,909
Minority interest		(462)	564,661
EARNINGS PER SHARE	16	0.03	0.03

Notes 1 to 20 form an integral part of these consolidated financial statements.

**UNAUDITED
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**CONSOLIDATED STATEMENT OF CASH FLOW
FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2008**

	6 months ended 30 Sept 2008 (unaudited) €	12 months ended 31 March 2008 (audited) €
OPERATING ACTIVITIES		
Net profit for the period	4,177,677	3,150,570
Items that do not generate cash flow:		
Depreciation	30,951	57,211
Amortization	33,908	65,782
Placing costs paid with shares	-	129,600
Performance fees paid with shares	1,275,260	1,354,771
Changes in fair value of investments	(4,673,096)	(4,776,600)
Movements in operating activities:		
(Increase) decrease in accounts receivables	(387,299)	2,646,905
Decrease in accounts payables	(25,565)	(1,010,311)
NET CASH FLOWS FROM OPERATING ACTIVITIES	431,836	1,617,928
INVESTING ACTIVITIES		
Purchase of property, plant & equipment	(426)	(78,008)
Investments in unlisted companies	(1,329,535)	-
Loans and advances repaid	5,312,350	9,528,847
Loans and advances issued	(1,972,938)	(5,752,529)
Increase in other assets	(56,659)	(20,870)
Cash flows from investing activities	1,952,792	3,677,440
FINANCING ACTIVITIES		
Shares issued	6,667	18,000,000
Short-term borrowings	-	(16,000,000)
Payment of cash dividends	-	(2,330,151)
CASH FLOWS FROM FINANCING ACTIVITIES	6,667	(330,151)
NET INCREASE IN CASH AND CASH EQUIVALENTS	2,391,295	4,965,217
Cash and cash equivalents at start of the period	27,670,454	22,705,237
NET CASH FLOWS	2,391,295	4,965,217
Cash and cash equivalents at end of the period	30,061,749	27,670,454
SUPPLEMENTARY INFORMATION:		
Interest collected	1,497,706	3,225,761
Interest paid	-	(251,387)

Notes 1 to 20 form an integral part of these consolidated financial statements.

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2008**

**UNAUDITED
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	30 Sept 2008 (unaudited) €	31 March 2008 (audited) €
SHARE CAPITAL		
Initial balance	12,508,600	10,273,219
Equity shares issued during the period (Note 10)	333,028	2,235,380
Transfer of management shares	-	1
Final balance	12,841,628	12,508,600
SHARE PREMIUM		
Initial balance	36,537,774	18,891,291
Equity shares issued during the period (Note 10)	2,810,010	17,646,483
Final balance	39,347,784	36,537,774
SPECIAL RESERVE		
Initial balance	46,650,669	50,862,684
Dividends paid	-	(4,212,015)
Final balance	46,650,669	46,650,669
REVALUATION RESERVE		
Initial balance	70,279	-
Revaluation during the period	-	70,279
Final balance	70,279	70,279
RETAINED PROFITS (LOSSES)		
Initial balance	(1,330,361)	(5,400,641)
Net profit for the period attributable to shareholders	4,178,139	2,585,909
Share-based payments recognition (Note 15)	1,275,260	1,484,371
Shares issued for share-based payments - transferred to share capital and share premium (Note 10)	(1,484,371)	-
Final balance	2,638,667	(1,330,361)
FOREIGN EXCHANGE RESERVE ON CONSOLIDATION		
Initial balance	731,380	507,397
Foreign exchange income on consolidation	2,003,341	223,983
Final balance	2,734,721	731,380
ATTRIBUTABLE TO SHAREHOLDERS OF THE PARENT	104,283,748	95,168,341
MINORITY INTEREST		
Initial balance	2,047,649	1,742,009
Minority interest acquired during period	(2,128,648)	-
Income (loss) attributable to minority interest	(462)	564,661
Foreign exchange loss on consolidation	(10,094)	(259,021)
Final balance	(91,555)	2,047,649
TOTAL EQUITY	104,192,193	97,215,990

Notes 1 to 20 form an integral part of these consolidated financial statements.

UNAUDITED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2008

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 21 January 2008.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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). The principal accounting policies are set out below.

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 30 September. 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.

The Company had direct and indirect interest in the following entities as at 30 September and 31 March 2008:

Entity Name	Country of Incorporation	Interest held	
		30 Sept 2008	31 March 2007
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 (a) (iv)	Guernsey	50%	50%
1.4. Antillas 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%	46%
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. (d) (iv)	Barbados	10%	10%
2.1.1. Intercan Inc. (d) (iv)	Barbados	10%	10%
2.1.1.1. Caripap Inc. (d) (vii)	Barbados	5%	5%
2.1.1.2. Productos Sanitarios S.A. (d) (viii)	Cuba	5%	5%
3. CEIBA Finance Corporation Limited (a) (ix)	Guernsey	100%	100%

- a) Company consolidated at 30 September and 31 March 2008.
- b) Company consolidated at 30 September 2008.
- c) Company consolidated at 31 March 2006.
- d) Company accounted at fair value at 30 September and 31 March 2008 on the basis of the exception contemplated in IAS 28.1.
- e) Company accounted at fair value at 30 September 2008 on the basis of the exception contemplated in IAS 28.1.
- (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) Joint venture 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) Joint venture 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 significant influence over the financial and operating activities of Inmobiliaria Monte Barreto S.A., of which it holds an indirect share capital interest of 49% (31 March 2008: 46%). However, the related investment is not included 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 28.1. 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.

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.

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 (€).

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.

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 30 September and 31 March 2008.

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.

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.

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 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).

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.

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.

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 1.5 years.

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.

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.

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.

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.

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. Income from travel and publishing is recognised upon performance of the services and recorded at the price specified in the contracts.

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.

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.

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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. LOANS AND ADVANCES

	30 Sept 2008 (unaudited) €	31 March 2008 (audited) €
FINTUR S.A.		
€ 25 million facility - 2005	-	1,500,000
€ 25 million facility - 2006	14,250,000	17,416,667
INMOBILIARIA MONTE BARRETO S.A. (RELATED PARTY)		
US\$ 3 million loan	-	790,691
US\$ 4.5 million loan	2,850,339	2,599,349
US\$ 0.5 million loan	-	316,277
DISCOUNTED BILLS AND LETTERS OF CREDIT (€)	5,398,748	3,425,810
DISCOUNTED BILLS AND LETTERS OF CREDIT (US\$)	192,212	171,021
TOTAL	22,691,299	26,219,815
CURRENT PORTION	(11,924,293)	(12,537,132)
NON-CURRENT PORTION	10,767,006	13,682,683

The loans and advances portfolio has the following maturities:

	30 Sept 2008 (unaudited) €	31 March 2008 (audited) €
Overdue	-	-
Up to 30 days	170,367	1,446,094
Between 31 and 90 days	3,474,006	3,272,038
Between 91 and 180 days	4,898,760	2,128,209
Between 181 and 365 days	3,381,160	5,690,791
Between 1 and 2 years	6,333,334	6,333,334
Over 2 years	1,583,333	4,750,000
No specific dates of repayment	2,850,339	2,599,349
	22,691,299	26,219,815

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

	30 Sept 2008 (unaudited) €	31 March 2008 (audited) €
Banking	19,840,960	22,513,498
Real estate	2,850,339	3,706,317
	22,691,299	26,219,815

4. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

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	30 Sept 2008 (unaudited) €	31 March 2008 (audited) €
UNLISTED INVESTMENTS		
Inmobiliaria Monte Barreto S.A. (Related party)	47,232,668	41,416,336
TosCuba S.A. (Related party)	1,848,137	-
Caricel Inc. (holding company of indirect interest in Productos Sanitarios S.A. and Caripap Inc.) (Related party)	750,000	750,000
	<u>49,830,805</u>	<u>42,166,336</u>
LISTED INVESTMENTS		
Thundermin Resources Limited – common stock	21,375	31,213
	<u>21,375</u>	<u>31,213</u>
TOTAL	<u>49,852,180</u>	<u>42,197,549</u>

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

	30 Sept 2008 (unaudited) €	31 March 2008 (audited) €
UNLISTED INVESTMENTS		
Initial balance	42,166,336	37,404,043
Movement during the period:		
Purchases	2,981,535	-
Fair value adjustments	4,682,934	4,762,293
Carrying amount at fair value	<u>49,830,805</u>	<u>42,166,336</u>
LISTED INVESTMENTS		
Initial balance	31,213	16,906
Movement during the period:		
Fair value adjustments	(9,838)	14,307
Carrying amount at fair value	<u>21,375</u>	<u>31,213</u>
TOTAL	<u>49,852,180</u>	<u>42,197,549</u>

The change in fair value of unlisted and listed investments for the period ended 30 September 2008 amounts to a gain of €4,673,096 (31 March 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 €13,471,437 (31 March 2008: gain of €8,798,341).

5. PROPERTY, PLANT AND EQUIPMENT

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	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	-	-	426	-	426
Adjustments	21,446	7,248	6,597	18,356	53,647
At 30 September 2008	194,528	65,739	59,954	166,500	486,721
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	15,280	10,910	4,761	-	30,951
Adjustments	9,846	2,421	3,648	-	15,915
At 30 September 2008	93,540	24,986	34,405	-	152,931
NET BOOK VALUE:					
At 30 September 2008	100,988	40,753	25,549	166,500	333,790
At 31 March 2008	104,668	46,836	26,935	148,144	326,583

6. INTANGIBLE ASSETS

	30 Sept 2008 (unaudited) €	31 March 2008 (audited) €
COST:		
Initial balance	328,718	388,653
Additions	-	-
Adjustments	40,731	(59,935)
Disposals	-	-
Final balance	369,449	328,718
ACCUMULATED AMORTIZATION:		
Initial balance	(175,316)	(129,551)
Additions	(33,908)	(65,782)
Adjustments	(24,760)	20,017
Disposals	-	-
Final balance	(233,984)	(175,316)
NET BOOK VALUE	135,465	153,402

7. ACCOUNTS RECEIVABLE AND ACCRUED INCOME

	30 Sept 2008 (unaudited) €	31 March 2008 (audited) €
Forward foreign exchange contracts (Note 17)	-	105,224
Accrued interest income	712,544	289,117
Other account receivable	464,983	395,887
	1,177,527	790,228
CURRENT PORTION	(856,605)	(514,925)
NON-CURRENT PORTION	320,922	275,303

Accounts receivable and accrued income have the following maturities:

	30 Sept 2008 (unaudited) €	31 March 2008 (audited) €
Up to 30 days	291,494	175,435
Between 31 and 90 days	320,342	273,499
Between 91 and 180 days	231,722	21,720
Between 181 and 365 days	13,047	44,271
Over 365 days	320,922	275,303
	1,177,527	790,228

8. CASH AND CASH EQUIVALENTS

	30 Sept 2008 (unaudited) €	31 March 2008 (audited) €
Bank current accounts	15,032,154	18,532,963
Short-term fixed deposits	15,029,595	9,137,491
	30,061,749	27,670,454

9. ACCOUNTS PAYABLE AND ACCRUED EXPENSES

	30 Sept 2008 (unaudited) €	31 March 2008 (audited) €
Forward foreign exchange contracts (Note 17)	(30,934)	-
Accrued expenses	(107,749)	(90,395)
Accrued placing costs	-	(20,750)
Other accounts payable	(111,424)	(164,527)
	(250,107)	(275,672)

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

	30 Sept 2008 (unaudited) €	31 March 2008 (audited) €
Up to 30 days	(213,362)	(239,291)
Between 31 and 90 days	(36,745)	(36,381)
	(250,107)	(275,672)

10. SHARE CAPITAL AND SHARE PREMIUM

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Authorised

As at 30 September and 31 March 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 period:

	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 period as a result of placing of new shares	-	20,000,000	2,000,000	16,000,000
Shares issued during the period 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 (Note 15)	-	144,000	14,400	115,200
Exercise of warrants (Note 15)	-	5,556	556	6,111
Issuance of shares - Mosaico Hoteles S.A. (Note 15)	-	1,400,000	140,000	1,512,000
Issuance of shares - Performance fee (Note 15)	-	1,780,719	178,072	1,176,699
At 30 September 2008	-	128,416,276	12,841,628	39,347,784

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 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.

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.

In July 2008, 1,400,000 shares were issued as consideration of €1,354,771 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 issue of 100,000 new shares and 100,000 new Warrants 2007.

11. 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 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.

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 15) 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.

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

12. 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.

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- **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.

	30 September 2008					
	€					
	Investment property	Financing	Paper	Publication	Tourism / Leisure	Total
Allocated assets	52,687,928	50,357,459	750,000	154,690	492,223	104,442,300
Unallocated assets	-	-	-	-	-	-
Total assets	52,687,928	50,357,459	750,000	154,690	492,223	104,442,300
Allocated liabilities	-	127,359	-	4,285	118,463	250,107
Unallocated liabilities	-	-	-	-	-	-
Total liabilities	-	127,359	-	4,285	118,463	250,107
Allocated income	4,682,934	1,939,757	-	3,963	145,555	6,772,209
Unallocated income	-	-	-	-	-	-
Total income	4,682,934	1,939,757	-	3,963	145,555	6,772,209
Allocated expenses	(289,520)	(275,207)	(99)	(68,091)	(137,619)	(770,536)
Unallocated expenses (1)	-	-	-	-	-	(2,363,248)
Total expenses	(289,520)	(275,207)	(99)	(68,091)	(137,619)	(3,133,784)
Allocated profit (loss)	4,393,414	1,664,550	(99)	(64,128)	7,936	6,001,673
Unallocated profit (loss)	-	-	-	-	-	(2,363,248)
Currency exchange income (loss)	-	-	-	-	-	539,252
Total profit (loss)	4,393,414	1,664,550	(99)	(64,128)	7,936	4,177,677
Other segment information:						
Property, plant & equipment expenditure	325,064	-	-	5,894	2,832	333,790
Depreciation	(28,688)	-	-	(1,465)	(798)	(30,951)

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	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 period ended 30 September 2008 for €1,275,260 (March 2008: €1,354,771) and Management fees for the period ended 30 September 2008 for €1,087,988 (March 2008: €1,404,039).

13. 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.

14. RELATED PARTIES DISCLOSURES

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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

Metage Special Emerging Markets Fund Limited, the Value Catalyst Fund Limited and Northview Investments 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 issue of 44,000 new shares and 44,000 Warrants 2007.

Transactions with related parties

During the period there were a number of transactions involving the issuance of shares of the Company and related parties. For additional information see notes 3, 4 and 11.

Directors' interests in the share capital

Colin Kingsnorth is a director and shareholder of Laxey Partners Limited. Funds managed by Laxey Partners Limited hold 26,856,712 shares and 25,550,557 Warrants 2007.

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

Federico Spinola is director of an investment advisory firm that advises an investment company that holds 24,117,350 shares 23,128,992 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 24,117,350 shares and 23,128,992 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.

15. SHARE BASED PAYMENTS

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

	30 Sept 2008 (unaudited) €	31 March 2008 (audited) €
Performance fees (1)	(1,275,260)	(1,354,771)
Placing costs (2)	-	(129,600)
	<u>(1,275,260)</u>	<u>(1,484,371)</u>

- (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 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 €1,354,771 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 options (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 will expire on 31 March 2009. The TosCuba Warrants were held in escrow and unavailable to the sellers until certain conditions precedent were met. The TosCuba Warrants were released to the sellers in July 2008.

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,

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the total number of Warrants 2007 issued and outstanding as at 30 September 2008 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. 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 period:

	30 September 2008		31 March 2008	
	Number	WAEP €	Number	WAEP €
Outstanding at the beginning of the period	123,332,200	1.20	600,000	1.25
Granted during the period	144,000	1.20	122,732,200	1.20
Forfeited during the period	-	-	-	-
Exercised during the period	(5,556)	1.20	-	-
Expiring during the period	-	-	-	-
Outstanding at the end of the period	<u>123,470,644</u>	<u>1.20</u>	<u>123,332,200</u>	<u>1.20</u>
Exercisable at the end of the period	123,470,644	1.20	123,332,200	1.20

The weighted average remaining contractual life for the share options outstanding as at 30 September 2008 is 2.24 years (31 March 2008: 2.74 years).

The range of exercise prices for options outstanding as at 30 September and 31 March 2008 was €1.20 to €1.25.

The average market stock price of options granted during the period ended 30 September 2008 was €1.18 (31 March 2008: €0.99).

16. 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 period attributable to shareholders by the weighted-average number of shares in issue. All warrants issued and outstanding at 30 September 2008 are anti-dilutive; therefore fully diluted earnings per share has not been calculated.

	30 Sept 2008 (unaudited) €	31 March 2008 (audited) €
Weighted average of ordinary shares in issue	125,398,924	103,257,745
Net profit for the period attributable to shareholders of the parent	4,178,139	2,585,909
Basic earnings per share	0.03	0.03

17. COMMITMENTS AND CONTINGENCIES

Forward foreign exchange contract

As at 30 September 2008, the Company had entered into forward foreign exchange contracts whereby it was committed to purchase €324,507 (31 March 2008: €1,688,505) by selling US\$500,000 (31 March 2008: US\$2,500,000) on 6 November 2008 (31 March 2008: 6 May 2008). The net fair value of the contract as at 30 September 2008 was (€30,934) (31 March 2008: €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 30 September 2008 are as follows:

	€
Up to 1 year	136,664
1 to 2 years	136,664
2 to 3 years	136,664

The rental charges paid under operating leases accounted for in selling and operational costs account of the income statement for the period ended 30 September and 31 March 2008, amounted to €56,255 and €109,648, respectively.

18. 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.

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.

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 €
30 SEPTEMBER 2008				
Investments (CAD)	21,375	-	-	21,375
Investments (US\$)	49,830,805	-	-	49,830,805
Loans and advances (€)	19,648,748	5,398,748	14,250,000	-
Loans and advances (US\$)	3,042,551	192,212	-	2,850,339
Cash at bank (€)	29,945,082	-	29,945,082	-
Cash at bank (US\$)	108,888	-	108,888	-
Cash at bank (£)	7,780	-	7,780	-
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\$)	3,877,338	1,277,989	-	2,599,349
Cash at bank (€)	9,474,020	-	9,474,020	-
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 9.93% (31 March 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 exchange rate (€/US\$) is the following:

Effect of the variation in the foreign exchange rate	Profit (loss) and equity 000's €
+15%	(7,098)
+20%	(9,070)
-15%	9,603
-20%	13,605

The sensitivity of the profit (loss) to a variation of the floating interest rate of the financial assets (1-month EURIBOR) is the following:

Effect of the variation in the interest rate	Profit (loss) and equity 000's €
+15%	44
+20%	58
-15%	(44)
-20%	(58)

Credit risk

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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:

	30 Sept 2008 (unaudited)	31 March 2008 (audited)
	€	€
Cash and cash equivalents	30,061,749	27,670,454
Loans and advances	22,691,299	26,219,815
Unlisted investments	49,830,805	42,166,336
Listed investments	21,375	31,213
Accounts receivable and accrued income	1,177,527	790,228
Other assets	190,290	133,631
TOTAL MAXIMUM EXPOSURE TO CREDIT RISK	103,782,755	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. How-

ever, 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.

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 30 September and 31 March 2008 to a total of €104,192,193 and € 97,215,990, respectively. The Company is not subject to external capital requirements.

19. INVESTORS HOLDING GREATER THAN 10%

As at 30 September and 31 March 2008, Fortis Banque Luxembourg S.A. held 58,901,475 shares and the Value Catalyst Fund Limited held 18,417,110 shares in the Company, representing 45.87% and 14.34% (31 March 2008 – 47.09% and 14.72%), respectively, of the total shares outstanding of 128,416,276 (31 March 2008 – 125,086,001).

20. POST BALANCE SHEET EVENTS

Current financial statements issue

No significant post balance sheet events are noted.

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