

CONSOLIDATED BALANCE SHEETS

as of June 30, 2001 and May 31, 2000

| ASSETS | | June 30 | May 31 |
|---------------|---|----------------|---------|
| <i>Notes</i> | | 2001 | 2000 |
| | | \$'000 | \$'000 |
| | Cash and cash equivalents | 42,564 | 51,508 |
| | Accounts receivable, net of allowance of \$1,220 and \$529 respectively | 43,218 | 16,533 |
| | Accounts receivable from related parties | 11,247 | 15,664 |
| 7 | Programme rights, net | 175,353 | 150,530 |
| 9 | Deferred income taxes | 4,368 | – |
| | Prepays and other current assets | 2,385 | 5,776 |
| 4 | Investments in equity affiliates | 775 | 9,771 |
| 5 | Property and equipment, net | 5,790 | 3,426 |
| 6 | Goodwill, net | 9,698 | – |
| | Total assets | 295,398 | 253,208 |

LIABILITIES AND SHAREHOLDERS' EQUITY

| | | June 30 | May 31 |
|----|--|------------------|-----------|
| | | 2001 | 2000 |
| | | \$'000 | \$'000 |
| | Accounts payable | 10,611 | 4,832 |
| | Accrued liabilities | 27,766 | 10,552 |
| | Deferred revenues | 6,176 | 3,217 |
| | Interest payable on long-term note to related party | 2,642 | 5,517 |
| | Amounts due to related parties | 10,429 | 6,243 |
| 14 | Long-term note payable to related party | 104,114 | 104,114 |
| | Minority interests | 54 | (444) |
| | Total liabilities | 161,792 | 134,031 |
| 15 | Commitments and contingencies | | |
| 18 | 82,519,307 (2000 – 82,519,307) ordinary shares of €0.25 each and 100 (2000 – 100) priority shares of €0.25 each | 21,426 | 21,426 |
| | Additional paid-in capital | 442,351 | 446,095 |
| | Other reserves | (204,114) | (204,114) |
| 14 | Note receivable contributed for equity | (107,045) | (109,978) |
| | Accumulated deficit | (16,838) | (33,913) |
| | Accumulated other comprehensive income/(loss) | (2,174) | (339) |
| | Total shareholders' equity | 133,606 | 119,177 |
| | Total liabilities and shareholders' equity | 295,398 | 253,208 |

The accompanying notes are an integral part of these consolidated balance sheets.