

Director's Report

1. The Directors are pleased to present their Report for the year ended 31 December 1999. The profit of the Group before tax and minority interest was \$832,498,000.

The net profit of the Group after tax and minority interest was \$587,010,000

2. The Directors recommended that the interim dividend paid on 15 December 1999 and the interim dividend to be paid on 19 May 2000 be combined and declared as final and that no further dividend be paid in respect of the year under review.

3. The Directors as at 31 December 1999 were as follows:-

Mrs. Fay E. McIntosh, Messrs. Edward C. Alexander, U. Philip Alexander, E. Donovan Anderson, Anthony H. Barnes, Christopher D. R. Bovell, Erwin M. Burton, A. Rafael Diaz, Brian A. Goldson, John J. Issa, Francis X. Kennedy, Robert L. Kinlocke, John P. Mahfood, D. Ward Mills, James S. Moss-Solomon, Peter N. Moss-Solomon, Douglas R. Orane, Gordon K. Sharp, Gordon V. Shirley, Gregory B. Solomon, Adrian B. Wallace and Donald G. Wehby.

4. In accordance with Article 98 of the Company's Articles of Association, Messrs. Edward C. Alexander, U. Philip Alexander, E. Donovan Anderson, Erwin Burton, James Moss-Solomon, Gordon K. Sharp and Gordon V. Shirley will retire by rotation, and being eligible, offer themselves for re-election.
5. Messrs. PricewaterhouseCoopers, the present Auditors, will continue in office pursuant to Section 153 of the Companies Act, 1965.
6. The Directors wish to express their thanks to the management and staff for the work done

during the year.

By Order of the Board

Dated this 1st day of May 2000

E. Donovan Anderson
Corporate Secretary
