

Guardian Holdings Limited

Consolidated Statement of Changes in Equity

31 December 2000

	Share Capital	Investment Valuation Reserve	Revaluation Reserve	Reserve Arising on Consolidation	Associated Companies Reserves	Translation Reserve	Retained Earnings	Total
Year ended 31 December 2000								
Balance at beginning of year								
- as previously reported	36,422	291,857	78,602	13,947	13,076	--	254,765	
688,669								
- effect of adopting IAS 12	--	--	--	--	--	--	(7,172)	
<u>(7,172)</u>								
	36,422	291,857	78,602	13,947	13,076	--	247,593	
681,497								
- effect of adopting IAS 19 by associate	--	--	-	--			5,614	
5,614								
- effect of adoption by associated company of IAS 39/40	--	--	(9,480)	--	(10,343)	--	24,385	
<u>4,562</u>								
- as restated	36,422	291,857	69,122	13,947	2,733	--	277,592	
691,673								
Issue of shares	1,344	--	--	--	--	--	--	
1,344								
Transfer to retained earnings	--	--	--	(13,947)	--	--	13,947	--
Realised gains on disposal of investments	--	19,867	(7,281)	--	--	--	--	
12,586								
Foreign exchange gains	--	1,479	--	--	--	--	--	
1,479								

Adjustment for associated companies (211,401)	--	(149,041)	(61,841)	--	--	--	(519)
Net increase in market value of investments 101,618	--	98,752	2,866	--	--	--	--
Transfer to profit and loss account (37,147)	--	(37,147)	--	--	--	--	--
Other reserve movements 1,485	--	--	--	--	2,932	--	(1,447)
Translation adjustments:							
- overseas subsidiaries 25,715)	--	--	--	--	--	(25,715)	--
- associated companies (212)	--	--	--	--	(210)	--	(2)
Profit retained for the year 90,202	--	--	--	--	--	--	90,202
Balance at end of year <u>625,912</u>	37,766	225,767	2,866	--	5,455	(25,715)	379,773

Year ended 31 December 1999

Balance at beginning of year							
- as previously reported 562,306	32,622	275,637	100,369	13,947	13,207	--	126,524
- effect of adopting IAS 19 60,090	--	--	--	--	--	--	60,090
- effect of adopting IAS 12 (4,847)	--	--	--	--	--	--	(4,847)
- effect of adoption by associated companies of IAS 12/IAS 19 <u>8,416</u>	--	--	--	--	--	--	8,416
as restated 625,965	32,622	275,637	100,369	13,947	13,207	--	190,183
issue of shares 3,800	3,800	--	--	--	--	--	--
Realised gains on disposal of investments 55,562	--	55,562	--	--	--	--	--
Foreign exchange losses (591)	--	(591)	--	--	--	--	--

Movement in unrealised investment gains	--	2,271	--	--	--	--	--
2,271							
Transfer to profit and loss account	--	(41,022)	(18,038)	--	--	--	--
(59,060)							
Net decrease in market value of investments	--	--	(3,729)	--	1,593	--	--
(2,136)							
Transfer from profit and loss account	--	--	--	--	339	--	--
339							
Other reserve movements	--	--	--	--	11	--	--
11							
Translation adjustments							
- overseas branches	--	--	--	--	--	--	(1,836)
(1,836)							
- associated company	--	--	--	--	(2,074)	--	(2,709)
(4,783)							
Profit retained for the year	--	--	--	--	--	--	61,955
61,955							
Balance at end of year	36,422	291,857	78,602	13,947	13,076	--	247,593
681,497							