

# Guardian Holdings Limited

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## REPORT OF THE DIRECTORS

The Directors have pleasure in submitting their Report for the year ended 31 December 2000.

FINANCIAL HIGHLIGHTS - REVENUE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER, 2000

	December 2000 \$'000	December 1999 \$'000 Restated
Revenue	919,852	<u>442,409</u>
Operating Profit	99,320	<u>76,199</u>
Share of Associated Companies' Results	<u>90,909</u>	<u>40,449</u>
Profit before Taxation	190,229	116,648
Taxation	<u>37,438</u>	<u>21,847</u>
Profit after Taxation	<u>152,791</u>	<u>94,801</u>
Total Assets	5,746,493	2,719,583
Policyholders' Fund	<u>3,179,087</u>	<u>1,581,722</u>
Shareholders' Equity	<u>625,912</u>	<u>681,497</u>

#### Dividends

An interim dividend of 8 cents per share was paid in 2000 and a stock dividend of one new share for each share held was issued on 21 July, 2000. At their meeting on 14 March, 2001 the Directors declared a final dividend of 30¢ per share which will be paid on 4 April, 2001 to shareholders on the Register as at 29 March, 2001.

#### Directors

Mr. Gary Voss, having been appointed an additional Director since the last Annual Meeting, retires at this Annual Meeting but is eligible and has offered himself for election. Messrs. Peter July and Selby Wilson and Dr. Terrence Farrell, having been elected for a term expiring at the close of this Annual Meeting, retire and offer themselves for re-election.

#### Directors and Substantial Interests

These are shown and should be read as part of this report.

#### Auditors

The Auditors, PricewaterhouseCoopers, retire and being eligible, offer themselves for re-appointment.

By Order of the Board  
Fe' Lopez-Collymore  
Company Secretary

Date: 14 March, 2001

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