

Guardian Holdings Limited

Auditors' Report

To the members of
Guardian Holdings Limited

We have audited the accompanying balance sheet of Guardian Holdings Limited and its Subsidiaries (the Group) as at 31 December 2003, and the profit and loss account, statement of changes in equity and cash flow statement for the year then ended as set out on pages 31 to 59. These financial statements are the responsibility of the company's management. Our responsibility is to express an opinion on these financial statements based on our audit. We have audited the financial statements of the Parent and its Subsidiaries except for Fatum Holding NV, a 99% owned subsidiary. Fatum Holding NV accounts for 26% of the consolidated total assets and 21.6% of the consolidated revenues. Those statements were audited by other auditors and their report has been furnished to us. Our opinion, insofar as it relates to the amounts included for Fatum Holding NV, is based solely on the report of the other auditors.

We conducted our audit in accordance with International Standards on Auditing. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, based on our audit and the report of the other auditors, the financial statements present fairly, in all material respects, the financial position of the Group as at 31 December 2003 and the results of its operations and its cash flows for the year then ended in accordance with International Financial Reporting Standards.

PricewaterhouseCoopers
Chartered Accountants
Port of Spain
Trinidad, West Indies
15 March 2004
