

Guardian Holdings Limited

Consolidated Cash Flow Statement

Year ended 31 December 2003

Expressed in Trinidad and Tobago Dollars

	Notes	2003 \$'000	2002 \$'000
Operating Activities			
Operating Profit (before share of profits of associated companies & tax		\$1,164,967	\$85,153
Adjustment for non-cash items in operating profit	22	(351,310)	263,721
Operating Profit before working capital changes		813,657	348,874
Decrease in current assets other than cash at bank and in hand and taxation recoverable		(115,545)	(234,305)
Net (decrease)/increase in life assurance funds		60,868	186
Increase in current liabilities other than retention, bank overdraft, short-term borrowings, taxation payable and dividends		188,850	259,808
Net Cash from Operating Activities		826,094	374,563
Net Corporation Taxes (Paid)		(25,839)	(20,994)
Investing Activities			
Purchase of property, plant & equipment		(145,668)	(311,990)

Proceeds on sale of property, plant & equipment		2,463	15,296
Acquisition of subsidiaries, net of cash acquired	23	(270,462)	-
Purchase of investment properties		(12,421)	(64,617)
Net decrease in property development in progress		8,826	70,671
Net increase in mortgages		(465,801)	(1,552)
Net decrease in policy loans		3,980	5,049
Net (increase)/decrease in deposits & bankers acceptances		(194,573)	219,940
Increase in other investments		(473,214)	(1,114,000)
Proceeds on sale of other investments		473,523	783,279
Proceeds on sale of associate company		316,364	-
Dividends received from associate companies		30,515	45,284
Net Cash used in Investing Activities		<u>(726,468)</u>	<u>(352,640)</u>
Financing Activities			
Issue of shares		7,874	12,632
Borrowings		4,883	241,424
Interest on borrowings		(108,205)	(96,557)
Dividends paid		(68,917)	(66,343)
Net Cash (used in)/provided by Financing Activities		<u>(164,365)</u>	<u>91,156</u>
Net (Decrease)/Increase in Cash	24	(90,578)	92,085
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