

# GUARDIAN HOLDINGS LIMITED

TO JUNE 30, 2003

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## CONSOLIDATED PROFIT AND LOSS STATEMENT

	<b>Unaudited June, 2003 \$TT'000</b>	<b>Unaudited June, 2002 \$TT'000</b>	<b>Unaudited Dec, 2002 \$TT'000</b>
Revenue	<u>1,142,916</u>	<u>715,683</u>	<u>1,521,724</u>
Operating Profit	<u>132,372</u>	<u>119,468</u>	<u>212,492</u>
Share of Profit of associated Companies	<u>77,686</u>	<u>69,814</u>	<u>170,949</u>
	<u>209,958</u>	<u>179,282</u>	<u>383,441</u>
Finance Charges	59,179	37,883	85,713
Goodwill Amortisation	(30,235)	15,418	30,690
Non-recurrent Expense	-	-	10,936
Profit Before Taxation	<u>181,014</u>	<u>125,981</u>	<u>256,102</u>
Taxation	<u>37,918</u>	<u>13,675</u>	<u>33,758</u>
Profit After Taxation	<u>143,096</u>	<u>112,306</u>	<u>222,344</u>
Minority Interests	<u>22,728</u>	<u>16,492</u>	<u>38,549</u>
Profit Attributables to shareholders	<u>120,368</u>	<u>95,814</u>	<u>183,795</u>
Earnings Per Share - Basic	\$0.75	\$0.60	\$1.16
Earnings Per Share - Dilated	\$0.74	\$0.60	\$1.14

**CONSOLIDATED BALANCE SHEET**

	<b>Unaudited June, 2003 \$TT'000</b>	<b>Unaudited June, 2002 \$TT'000</b>	<b>Audited Dec, 2002 \$TT'000</b>
Fixed Assets	568,536	203,158	447,484
Investment in Associated Companies	722,909	598,855	702,207
Investments	6,351,267	4,152,328	4,138,682
Pension Plan Assets	100,499	97,412	98,578
Value to Shareholders of in Force			
Long - Term Business	320,817	313,436	324,736
Goodwill	<u>518,006</u>	<u>555,172</u>	<u>551,713</u>
	8,582,034	5,920,161	6,293,400
Current Assets	<u>1,833,978</u>	<u>801,020</u>	<u>1,014,917</u>
Total assets	<u>10,416,012</u>	<u>8,721,181</u>	<u>7,308,317</u>
Shareholders' Equity			
Share Capital	474,548	466,293	472,653
Reserves	4,340	43,766	25,608
Retained Earnings	<u>654,317</u>	<u>576,587</u>	<u>807,133</u>
	1,133,205	1,086,646	1,105,394
Minority Interests	<u>530,645</u>	<u>526,055</u>	<u>590,239</u>
Medium Term Debt	1,293,460	1,012,403	971,445
Deferred Tax	10,738	14,239	11,781
Insurance Funds	<u>6,143,803</u>	<u>3,591,171</u>	<u>3,751,866</u>
	7,448,001	4,617,613	4,736,092
Current Liabilities	<u>1,304,161</u>	<u>490,667</u>	<u>877,592</u>
Total Liabilities	<u>8,752,162</u>	<u>5,108,480</u>	<u>5,612,684</u>
Total Equity and Liabilities	<u>10,416,012</u>	<u>6,721,181</u>	<u>7,308,317</u>

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

	<b>Unaudited</b>	<b>Unaudited</b>	<b>Audited</b>
	<b>June, 2003</b>	<b>June, 2002</b>	<b>Dec, 2002</b>
	<b>\$TT'000</b>	<b>\$TT'000</b>	<b>\$TT'000</b>
Balance at the Start of the Period	1,105,394	997,807	997,807
Issue of Shares	1,895	6,272	12,632
Translation adjustments	(55,105)	(4,164)	(20,377)
Other Reserve Movements	(20,103)	14,408	115
Profits Attributable to Shareholders	120,368	89,727	183,795
Dividends	<u>(19,244)</u>	<u>(17,494)</u>	<u>(68,578)</u>
Balance at the End of the Period	<u>1,133,205</u>	<u>1,086,646</u>	<u>1,105,394</u>

**CONSOLIDATED CASH FLOW STATEMENT**

	<b>Unaudited</b>	<b>Unaudited</b>	<b>Audited</b>
	<b>June, 2003</b>	<b>June, 2002</b>	<b>Dec, 2002</b>
	<b>\$TT'000</b>	<b>\$TT'000</b>	<b>\$TT'000</b>
Profit Before Taxation	181,014	125,981	256,102
Share of Profits of Associated Companies	(77,586)	(59,814)	(170,949)
Dividends from Associated Companies	29,024	24,478	45,284
Adjustments for Non-Cash Items	<u>210,439</u>	<u>157,057</u>	<u>274,135</u>
Operating Cash Flow Before Working Capital Changes	352,891	247,702	404,572
Net Working Capital Changes	(16,818)	5,438	15,275
Net Taxation (Paid)	<u>(12,802)</u>	<u>(17,336)</u>	<u>(20,994)</u>
Cash Flow from Operation Activities	321,271	235,804	398,853
Investment Activities	(322,276)	(147,617)	(397,924)
Financial Activities	<u>172,960</u>	<u>(82,230)</u>	<u>91,156</u>
Increase in Short-term Funds	<u>171,955</u>	<u>5,957</u>	<u>92,065</u>

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