

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 2002, 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 32 to 57. 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 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, the financial statements present fairly, in all material respects, the financial position of the Group as at 31 December 2002 and the results of its operations and its cash flows for the year then ended in accordance with International Accounting Standards.

PricewaterhouseCoopers

Chartered Accountants
Port of Spain
Trinidad, West Indies
17 March 2003