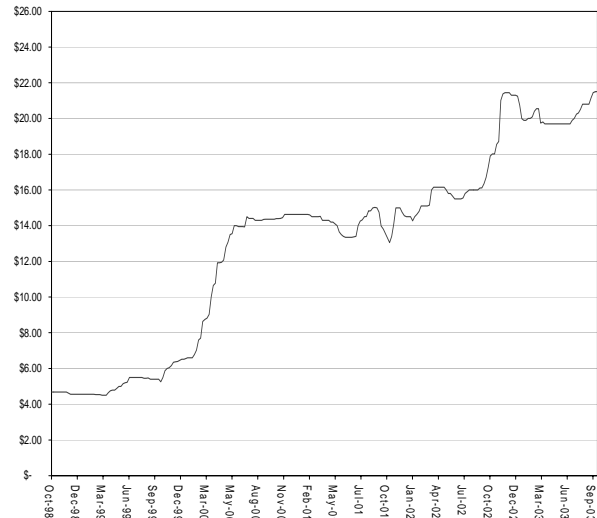


**Guardian Holdings Limited**

Recent Price	\$ 21.51	EPS(est.2003)	\$ 1.65
52 Wk Range	\$ 17.90 - 21.51	Div(est.2003)	\$ 0.58
Shares O/s	159,036,967	Yld(est.2003)	2.70%
Float	76,375,054	P/E (est.2003)	13.04 X
Market Cap.	\$ 3,420,885,160	Fiscal Yr End	December
ACTUAL	2002	2001	2000
P/E Ratio	18.36 X	10.66 X	13.41 X
EPS	\$ 1.16	\$ 1.36	\$ 1.09
Div. Payout	36.21%	29.41%	34.86%
ROE%(Avg)	21.14%	28.04%	23.37%
ROA%(Avg)	3.26%	3.77%	3.61%
B.V. / Share	\$ 6.95	\$ 6.27	\$ 3.94
LT Debt	\$ 671,445,000	\$ 901,776,000	\$ 310,421,000
Pref. Equity	Nil	Nil	Nil
Comm. Equity	\$ 1,105,394,000	\$ 997,807,000	\$ 625,912,000



Earnings per share reached 56 cents in the quarter ended March 31, 2003, compared to 28 cents made in the corresponding period in 2002. We project a full-year EPS of \$1.65 and a total dividend payout of 58 cents. At the current price of \$21.51 this gives a PE ratio of 13.04, thus there may be some value for medium to long-term investors.

The Company

The Group's subsidiaries and joint ventures are engaged in the underwriting of all classes of long term insurance business, associated investment activities and real estate development.

GHL's major subsidiaries are Guardian Life of the Caribbean Ltd., one of the main life insurance providers in Trinidad and Tobago, and Guardian Properties which is the property development and management arm of the Group. GHL also has strong alliances with Royal Bank through BancAssurance Caribbean Ltd. (50%) and Angostura Holdings through Tobago Plantations Ltd. (50%).

In 1999 GHL successfully acquired the financially troubled Jamaican insurance trio of Dyoll Life, Crown Eagle Life and Jamaica Mutual and operates under the name Guardian Life of Jamaica Limited.

The Company's major shareholders are Tenetic Limited 20.8%, and Roytrin Securities 15.9%.

**Guardian Holdings Limited****Update – Results for Half Ended June 30, 2003**

Guardian Holdings results for the six months ended June 30, 2003 gives a fuller picture of the effect of the ING Fatum acquisition. Revenue increased by 59.70% moving from \$715.683 million in 2002 to \$1.143 billion in 2003. However operating profit increased by a much smaller figure of 10.80% moving from \$119.468 million in 2002 to \$132.372 million in 2003. This reflects the higher cost associated with the new acquisitions, namely ING Fatum. Share in profits from associates increased by 29.71% moving from \$59.814 million in 2002 to \$77.586 million in 2003. Finance charges increased by 56.22% moving from \$37.883 million in 2002 to \$59.179 million in 2003. The amortization of goodwill is a credit of \$30.235 million which resulted from the negative goodwill of \$45.651 million from the ING Fatum acquisition and the debiting of normal amortization of goodwill of \$15.416 million. Overall profit before taxes increased by 43.68% moving from \$125.981 million in 2002 to \$181.014 million in 2003. The effective tax rate increased from 10.85% in 2002 to 20.95% in 2003 which occurred mainly on account of the new acquisition. As such income available to shareholders increased by a much smaller figure of 25.63% moving from \$95.814 million in 2002 to \$120.368 million in 2002. The fully diluted earnings per share for six months ended June 30, 2003 was \$0.74, an increase of 23.33% over the corresponding figure in 2002 of \$0.60.

The Chairman has stated that despite the uncertainty in the global economy and weakness in some Caribbean territories the Group looks forward to a very good performance in the second half. At this time we maintain our earnings forecast of \$1.65 per share which at the current price of \$20.80 gives a PE of 12.61.

The Directors have decided to pay an interim dividend of 12¢ per share, and have fixed August 21, 2003 as the record date. Dividend cheques will be mailed out on August 28, 2003.

**Guardian Holdings Limited****Income Statement Analysis (TT\$ millions)**

	2001	2000	1999	1998	1997
Rev.	1204.757	919.852	442.409	374.158	419.767
Op. Inc.	174.812	134.820	94.019	49.852	55.006
Depr.	18.064	13.347	7.264	8.422	7.401
Int. Exp.	65.317	35.500	17.820	0.000	0.000
Pretax Inc.	273.612	190.229	116.648	74.403	61.269
Eff. Tax Rate	16.81%	19.68%	18.73%	12.21%	6.21%
Net Inc.	188.495	137.940	94.462	65.317	57.245

Bal. Sheet & Other Fin. Data (TT\$ millions)

Cash	165.394	209.839	22.417	12.602	16.124
Curr. Assets	819.810	992.588	277.787	106.161	101.945
Total Assets	6,340.732	5,746.493	2,711.988	2,333.168	1,987.162
Curr. Lia.	509.120	970.743	279.046	276.094	135.018
LT Debt	901.776	310.421	162.551	66.424	51.525
Common Eq.	997.807	625.912	688.669	562.306	511.674
Total Cap.	5,831.612	4,775.750	2,432.942	2,057.074	1,852.144
Cap Exp.	828.401	726.954	54.157	228.309	218.876
Cash Flow	-654.091	-16.442	-54.594	-77.394	-43.812
Curr. Ratio	1.6	1.0	1.0	0.4	0.8
% LT Debt of Cap.	15.5%	6.5%	6.7%	3.2%	2.8%
% Net Inc. of Rev.	15.6%	15.0%	21.4%	17.5%	13.6%
% Ret. on Assets	3.0%	2.4%	3.5%	2.8%	2.9%
% Ret on Equity	18.9%	22.0%	13.7%	11.6%	11.2%

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