



Left: Pego, Portugal  
Right: KAPCO, Pakistan



As a Company, we believe that careful adherence by all of our personnel to our core business values is integral to both achieving our financial objectives and to fulfilling our obligations to all our stakeholders:

Fiscal discipline

Integrity

Respect for the individual

Substance over style

Team first culture

## Contents

Chairman's statement	2
Chief Executive Officer's statement	3
Asset portfolio	4
Operating and financial review	6
Board of Directors	22
Corporate governance	25
Corporate social responsibility	31
Employees	36
Directors' remuneration report	39
Directors' report	48
Statement of Directors' responsibilities	49
Independent auditor's report	49
Accounts for the year ended 31 December 2002	50
Five-year financial and statistical summary	80
Shareholder profile	81
Shareholder services and information	82
Financial calendar	82
Glossary	83