

S.G. WARBURG GROUP PLC

Minutes of a Meeting of the Board of Directors
held at 1 Finsbury Avenue, LONDON EC2M 2PP
on 11 December 2003 at 3.45pm

Present: P Price (in the Chair)
N Anderson

Absent: R Hardie
S James
J Ozanne
S Ryan

In attendance: P Hare (Secretary)

1. NOTICE

IT WAS reported that notice of the meeting had been given to all those entitled to receive it and noted that a quorum was present.

2. DECLARATIONS OF INTEREST

Each of the directors present declared the nature of his interest in the business of the meeting for the purposes of section 317 of the Companies Act 1985.

3. INTERIM ACCOUNTS

THE BOARD NOTED the interim Accounts of the company tabled at this meeting (appendix) and in particular that the company had sufficient distributable reserves to declare and pay an interim dividend in accordance with the requirements of the Companies Act.

4. INTERIM DIVIDEND

It was RESOLVED that a dividend for the year ended 31 December 2003 of GBP8,329,389.00 be declared and paid on 11 December 2003 to the ordinary shareholders of the company as at the close of business on 11 December 2003.




Chairman



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COMPANY SECRETARY
DATED: 17/12/03

S G Warburg Group plc
Figures as at 31 October 2003

	Total GBP	Non distributable GBP	Distributable GBP
Share Capital per 2002 stats	58,645,631	58,645,631	
Pref Share Capital per 2002 stats	10,934,796	10,934,796	
Share premuim per 2002 stats	291,125,297	291,125,297	
Other reserves	114,867,220	114,867,220	
Profit and loss account per 2002 stats	338,865,485		338,865,485
Write down SG Warburg Finance plc	-25,680,729		-25,680,729
Mmgt accounts YTD	5,544,335		5,544,335
Dividends to receive	15,064,016		15,064,016
Dividend to declare	-8,329,389		-8,329,389
NA after Dividend	<u>801,036,662</u>	<u>475,572,944</u>	<u>325,463,718</u>
 <i>Note Investement by Parent</i>	 801,036,661		


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 COMPANY SECRETARY
 DATED: 17/12/07