

UNITED CORPORATIONS LIMITED

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February 5, 2004

The Toronto Stock Exchange
The Exchange Tower
2 First Canadian Place
Toronto, Ontario
M5X 1J2

Dear Sir/Madam:

At a meeting of Directors held on February 5, 2004 the following dividends were declared:

First Preferred Shares

Cash dividend of thirty-seven cents (\$0.37) per share payable May 17, 2004 to shareholders of record May 6, 2004.

Second Preferred Shares - 1959 series
- 1963 series

Cash dividend of thirty-seven cents (\$0.37) per share payable May 17, 2004 to shareholders of record May 6, 2004.

Common Shares

Cash dividend of twenty cents (\$0.20) per share payable May 17, 2004 to shareholders of record May 6, 2004.

Yours truly,

Mark M. Taylor
Secretary

cc: Ms. Irene Zelman, Computershare Investor Services Inc.