

## CONSOLIDATED BALANCE SHEET

as at 31st December, in dollar thousands

	Note	2002	2001
<b>Non-current assets</b>			
Fixed assets	14	2,083,863	2,156,190
Held to maturity securities – unlisted		29,844	48,584
Other assets	16	7,539	7,540
		<b>2,121,246</b>	2,212,314
<b>Current assets</b>			
Inventories	17	87,263	95,503
Trade and other receivables	18	190,091	174,767
Amounts due from holding company and fellow subsidiaries		26,011	13,729
Held to maturity securities – unlisted		20,120	–
Cash and cash equivalents	19	264,849	241,444
		<b>588,334</b>	525,443
<b>Current liabilities</b>			
Banks loans (unsecured)	20	(77,998)	(78,002)
Trade and other payables	18	(110,295)	(139,516)
Taxation	6(b)	–	(278)
Amounts due to holding company and fellow subsidiaries		(17,922)	(14,866)
		<b>(206,215)</b>	(232,662)
<b>Net current assets</b>		<b>382,119</b>	292,781
<b>Total assets less current liabilities</b>		<b>2,503,365</b>	2,505,095
<b>Non-current liabilities</b>			
Bank loans (unsecured)	20	(195,000)	(195,005)
Leased factory maintenance provision	21	(39,948)	(35,874)
Retirement benefit liability	22	(12,157)	–
Deferred taxation	23(a)	(3,393)	(6,026)
		<b>(250,498)</b>	(236,905)
Minority interests		<b>(107,764)</b>	(106,351)
<b>NET ASSETS</b>		<b>2,145,103</b>	2,161,839
<b>CAPITAL AND RESERVES</b>			
Share capital	24	186,785	186,785
Reserves	25	1,958,318	1,975,054
		<b>2,145,103</b>	2,161,839

Approved and authorised for issue by the Board of Directors on 27th February 2003.

Directors:

FRANCISCO C. EIZMENDI, JR.

FREDDY W.M. KWAN

The Notes on pages 33 to 51 form part of these financial statements.