

COMPANY BALANCE SHEET

as at 31st December, in dollar thousands

	Note	2002	2001
Non-current assets			
Fixed assets	14	1,214,961	1,257,314
Interests in subsidiaries	15	844,557	640,910
		2,059,518	1,898,224
Current assets			
Inventories	17	33,203	39,293
Trade and other receivables	18	132,834	100,461
Amounts due from holding company and fellow subsidiaries		10,347	9,617
Cash and cash equivalents	19	19,314	22,265
		195,698	171,636
Current liabilities			
Trade and other payables	18	(48,254)	(62,575)
Amounts due to holding company and fellow subsidiaries		(7,656)	(5,985)
		(55,910)	(68,560)
Net current assets		139,788	103,076
Total assets less current liabilities		2,199,306	2,001,300
Non-current liabilities			
Bank loans (unsecured)	20	(195,000)	–
Retirement benefit liability	22	(12,157)	–
		(207,157)	–
NET ASSETS		1,992,149	2,001,300
CAPITAL AND RESERVES			
Share capital	24	186,785	186,785
Reserves	25	1,805,364	1,814,515
		1,992,149	2,001,300

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.