

## CONSOLIDATED BALANCE SHEET

as at 31st December, in dollar thousands

	Note	2003	2002 Restated
<b>Non-current assets</b>			
Fixed assets	14	2,016,646	2,083,863
Held to maturity securities – unlisted		13,391	29,844
Trademarks	15	37,413	–
Goodwill	16	5,318	–
Other assets	18	8,436	7,539
		<b>2,081,204</b>	2,121,246
<b>Current assets</b>			
Inventories	19	75,503	87,263
Trade and other receivables	20	114,731	190,091
Amounts due from holding companies and fellow subsidiaries		25,582	26,011
Held to maturity securities – unlisted		17,163	20,120
Cash and cash equivalents	21	352,964	264,849
		<b>585,943</b>	588,334
<b>Current liabilities</b>			
Banks loans (unsecured)	22	(65,998)	(77,998)
Trade and other payables	20	(121,943)	(110,295)
Amounts due to holding companies and fellow subsidiaries		(17,909)	(17,922)
		<b>(205,850)</b>	(206,215)
<b>Net current assets</b>		<b>380,093</b>	382,119
<b>Total assets less current liabilities</b>		<b>2,461,297</b>	2,503,365
<b>Non-current liabilities</b>			
Bank loans (unsecured)	22	(195,000)	(195,000)
Leased factory maintenance provision	23	(43,829)	(39,948)
Retirement benefit liability	24	(2,211)	(12,157)
Deferred taxation	26	(99,044)	(89,782)
		<b>(340,084)</b>	(336,887)
Minority interests		<b>(97,154)</b>	(101,375)
<b>NET ASSETS</b>		<b>2,024,059</b>	2,065,103
<b>CAPITAL AND RESERVES</b>			
Share capital	27	186,785	186,785
Reserves	28	1,837,274	1,878,318
		<b>2,024,059</b>	2,065,103

Approved and authorised for issue by the Board of Directors on 26th February 2004.

Directors:

FRANCISCO C. EIZMENDI, JR.

RAMON A. DE LA LLANA

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