

## COMPANY BALANCE SHEET

as at 31st December, in dollar thousands

	Note	2003	2002 Restated
<b>Non-current assets</b>			
Fixed assets	14	1,170,444	1,214,961
Trademarks	15	37,413	—
Interests in subsidiaries	17	855,912	844,557
		<u>2,063,769</u>	<u>2,059,518</u>
<b>Current assets</b>			
Inventories	19	30,952	33,203
Trade and other receivables	20	84,997	132,834
Amounts due from holding companies and fellow subsidiaries		9,392	10,347
Cash and cash equivalents	21	14,996	19,314
		<u>140,337</u>	<u>195,698</u>
<b>Current liabilities</b>			
Trade and other payables	20	(52,302)	(48,254)
Amounts due to holding companies and fellow subsidiaries		(10,665)	(7,656)
		<u>(62,967)</u>	<u>(55,910)</u>
<b>Net current assets</b>		<u>77,370</u>	<u>139,788</u>
<b>Total assets less current liabilities</b>		<u>2,141,139</u>	<u>2,199,306</u>
<b>Non-current liabilities</b>			
Bank loans (unsecured)	22	(195,000)	(195,000)
Retirement benefit liability	24	(2,211)	(12,157)
Deferred taxation	26	(47,821)	(49,881)
		<u>(245,032)</u>	<u>(257,038)</u>
<b>NET ASSETS</b>		<u>1,896,107</u>	<u>1,942,268</u>
<b>CAPITAL AND RESERVES</b>			
Share capital	27	186,785	186,785
Reserves	28	1,709,322	1,755,483
		<u>1,896,107</u>	<u>1,942,268</u>

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.