

# GRACE KENNEDY & COMPANY LTD.

## CONSOLIDATED BALANCE SHEET

YEAR ENDED 31 DECEMBER 2003

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|  | Note | 2003<br>\$'000 | 2002<br>\$'000 |
|--|------|----------------|----------------|
| <b>NET ASSETS EMPLOYED</b>                     |      |                |                |
| <b>Non-Current Assets</b>                      |      |                |                |
| Fixed assets                                   | 3    | 2,166,193      | 1,930,878      |
| Goodwill                                       | 4    | 258,853        | 46,291         |
| Investments in associates                      | 5    | 1,614,553      | 1,555,966      |
| Investments                                    | 6    | 2,861,197      | 1,554,906      |
| Long term receivables                          | 7    | 537,077        | 526,245        |
| Deferred tax assets                            | 8    | 580,700        | 422,811        |
| Pension plan asset                             | 9    | 3,897,041      | 3,425,236      |
| <b>Current Assets</b>                          |      |                |                |
| Inventories                                    | 10   | 2,596,025      | 1,555,629      |
| Receivables                                    | 11   | 4,792,884      | 3,333,363      |
| Long term receivables - current portion        | 7    | 840,090        | 611,266        |
| Taxation recoverable                           |      | 394,907        | 291,791        |
| Cash and short term investments                | 12   | 24,805,847     | 20,910,321     |
|  |      | 33,429,753     | 26,702,370     |
| <b>Current Liabilities</b>                     |      |                |                |
| Payables                                       | 13   | 5,999,062      | 5,495,535      |
| Taxation                                       |      | 211,524        | 229,213        |
| Bank and short term loans                      | 15   | 1,773,247      | 1,254,117      |
| Long term liabilities - current portion        | 20   | 100,198        | 133,530        |
| Deposits                                       |      | 3,344,997      | 2,140,778      |
| Securities sold under agreements to repurchase |      | 17,729,384     | 14,308,297     |
|  |      | 29,158,412     | 23,561,470     |

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|                           |  |                   |                   |
|---------------------------|--|-------------------|-------------------|
| <b>Net Current Assets</b> |  | 4,271,341         | 3,140,900         |
|                           |  | <u>16,186,955</u> | <u>12,603,230</u> |

**FINANCED BY**

**Equity**

|                                 |    |                   |                  |
|---------------------------------|----|-------------------|------------------|
| Share capital                   | 16 | 323,466           | 323,075          |
| Capital and fair value reserves | 17 | 3,448,660         | 323,802          |
| Retained earnings               |    | 6,009,111         | 4,899,671        |
| Reserve funds                   | 18 | 643,207           | 321,936          |
| Translation gains               |    | 1,143,895         | 684,994          |
|                                 |    | <u>11,568,339</u> | <u>9,466,478</u> |

**Minority Interest**

|  |    |         |         |
|--|----|---------|---------|
|  | 19 | 460,032 | 227,776 |
|--|----|---------|---------|

**Non-Current Liabilities**

|                              |    |           |           |
|------------------------------|----|-----------|-----------|
| Long term liabilities        | 20 | 1,429,491 | 613,998   |
| Deferred tax liabilities     | 8  | 1,890,002 | 1,528,906 |
| Employee benefit obligations | 9  | 839,091   | 766,075   |

|  |  |                   |                   |
|--|--|-------------------|-------------------|
|  |  | <u>4,158,584</u>  | <u>2,908,979</u>  |
|  |  | <u>16,186,955</u> | <u>12,603,233</u> |