

GRACE KENNEDY & COMPANY LTD.

COMPANY BALANCE SHEET

YEAR ENDED 31 DECEMBER 2003

	Note	2003 \$ '000	2002 \$ '000
NET ASSETS EMPLOYED			
Non-Current Assets			
Fixed assets	3	145,033	147,560
Investments in associates	5	133,558	109,892
Investments	6	1,517,383	686,019
Long term receivables	7	156,677	161,182
Deferred tax assets	8	132,256	132,924
Pension plan asset	9	2,972,349	2,548,517
Current Assets			
Inventories	10	474,367	268,895
Receivables	11	646,961	598,237
Long term receivables - current portion	7	81,211	18,465
Taxation recoverable		201,939	190,237
Cash and short term investments	12	2,396,374	2,502,626
		3,800,852	3,578,460
Current Liabilities			
Payables	13	823,223	1,168,343
Subsidiaries		875,114	1,147,181
Bank and short term loans	15	1,389,266	889,362
Long term liabilities - current portion	20	67,199	62,751
		3,154,802	3,267,637
Net Current Assets		646,050	310,823
		5,703,306	4,096,917

FINANCED BY**Equity**

Share capital	16	323,466	323,075
Capital and fair value reserves	17	103,148	136,305
Retained earnings		2,480,006	1,909,843
		<u>2,906,620</u>	<u>2,369,223</u>

Non-Current Liabilities

Long term liabilities	20	1,383,790	468,415
Deferred tax liabilities	8	1,069,830	923,735
Employee benefit obligations	9	343,066	335,544
		<u>5,703,306</u>	<u>4,096,917</u>

On behalf of the Board

D R Orane

Chairman

D G Wehby

Chief Financial Officer
