

Lascelles, deMercado & Co. Limited

Group Balance Sheet

September 30, 2003

	Notes	2003 \$'000s	2002 \$'000s (restated)
Current assets			
Cash and cash equivalents	3	3,539,649	2,842,297
Accounts receivable	4	2,262,906	1,787,487
Taxation recoverable		93,428	57,737
Inventories	5	3,424,363	2,790,065
Biological assets	6	153,709	36,532
		<u>9,474,055</u>	<u>7,514,118</u>
Current liabilities			
Bank loans and overdrafts	7	1,052,471	759,881
Other unsecured loans	8	448,806	460,007
Current maturities of long-term liabilities	17	397,475	593,597
Accounts payable and provisions	9	1,875,729	1,340,280
Insurance funds	10	947,279	437,828
Taxation payable		29,090	6,008
		<u>4,750,850</u>	<u>3,597,601</u>

Net current assets		4,723,205	3,916,517
Non-current assets			
Employee benefits assets	11	801,700	744,600
Investments	12	3,557,564	3,083,772
Interests in associated companies	13	8,431	6,853
Goodwill	14	153,763	-
Trademarks		9,373	10,052
Property, plant & equipment	15	3,335,284	2,834,325
Deferred tax assets	16	73,685	63,131
		<u>12,663,005</u>	<u>10,659,250</u>
		=====	=====
Financed by:			
Stockholders' equity		11,356,649	9,520,638
Non-current liabilities			
Minority interests		5,624	12,162
Employee benefits obligations	11	224,800	190,100
Deferred tax liabilities	16	633,746	525,464
Long-term liabilities	17	442,186	410,886
		<u>12,663,005</u>	<u>10,659,250</u>
		=====	=====

The financial statements on pages 2 to 38 were approved by the Board of Directors on December 31, 2003, and signed on its behalf by:

G. N. Ashenheim
Director

W. A. McConnell
Director
