

CONSOLIDATED BALANCE SHEETS

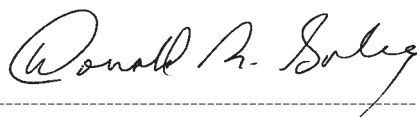
| <i>April 30th (in millions)</i> | 2004 | 2003 |
|--|-------------------|-------------------|
| ASSETS | | |
| Current | | |
| Cash and cash equivalents (Note 2) | \$ 202.2 | \$ 316.8 |
| Receivables | 329.5 | 348.8 |
| Inventories | 492.9 | 478.2 |
| Prepaid expenses | 49.3 | 37.1 |
| Discontinued operations | - | 1.9 |
| | 1,073.9 | 1,182.8 |
| Investments, at cost (quoted market value \$312.6; 2003 - \$288.9) | 278.0 | 345.7 |
| Investments, at equity (realizable value \$92.4; 2003 - \$29.8) | 60.8 | 41.7 |
| Current assets and marketable investments | 1,412.7 | 1,570.2 |
| Property and equipment (Note 4) | 2,288.1 | 2,105.2 |
| Other assets (Note 5) | 324.0 | 271.4 |
| Goodwill | 656.9 | 569.3 |
| | \$ 4,681.7 | \$ 4,516.1 |
| LIABILITIES | | |
| Current | | |
| Bank indebtedness (Note 6) | \$ 140.8 | \$ 99.3 |
| Accounts payable and accrued liabilities | 1,141.2 | 1,037.4 |
| Income taxes payable | 10.6 | 43.5 |
| Future income taxes (Note 11) | 46.3 | 18.4 |
| Long-term debt due within one year | 81.5 | 188.9 |
| | 1,420.4 | 1,387.5 |
| Long-term debt (Note 7) | 903.9 | 923.1 |
| Deferred revenue | 6.6 | 6.7 |
| Employee future benefit obligation (Note 17) | 90.4 | 77.1 |
| Minority interest | 546.0 | 539.2 |
| Future income taxes (Note 11) | 137.6 | 155.4 |
| | 3,104.9 | 3,089.0 |
| SHAREHOLDERS' EQUITY | | |
| Capital stock (Note 8) | 196.7 | 196.0 |
| Retained earnings | 1,380.7 | 1,230.6 |
| Cumulative translation adjustment (Note 1) | (0.6) | 0.5 |
| | 1,576.8 | 1,427.1 |
| | \$ 4,681.7 | \$ 4,516.1 |

See accompanying notes to the consolidated financial statements.

Approved on behalf of the Board,



PAUL D. SOBEY
DIRECTOR



DONALD R. SOBEY
DIRECTOR