

Consolidated Balance Sheets

April 30 (in millions)	2003	2002
ASSETS		
Current		
Cash and cash equivalents	\$ 316.8	\$ 302.6
Receivables	348.8	312.8
Inventories	478.2	425.7
Prepaid expenses	37.1	37.0
Future income taxes (Note 11)	-	5.4
Discontinued operations (Note 2)	1.9	5.8
	1,182.8	1,089.3
Investments, at cost (quoted market value \$288.9; 2002 \$546.8)	345.7	479.8
Investments, at equity (quoted market value \$29.8; 2002 \$41.1)	41.7	41.1
Current assets and marketable investments	1,570.2	1,610.2
Property and equipment (Note 4)	2,105.2	1,911.6
Other assets (Note 5)	840.7	796.2
	\$ 4,516.1	\$ 4,318.0
LIABILITIES		
Current		
Bank indebtedness (Note 6)	\$ 99.3	\$ 207.2
Accounts payable and accrued liabilities	1,037.4	1,006.5
Income taxes payable	43.5	51.9
Future income taxes (Note 11)	18.4	-
Long-term debt due within one year	188.9	85.6
	1,387.5	1,351.2
Long-term debt (Note 7)	923.1	975.0
Deferred revenue	6.7	12.8
Employee future benefit obligation (Note 17)	77.1	71.7
Minority interest	539.2	480.9
Future income taxes (Note 11)	155.4	135.8
	3,089.0	3,027.4
SHAREHOLDERS' EQUITY		
Capital stock (Note 8)	196.0	195.6
Retained earnings	1,230.6	1,094.5
Foreign currency translation adjustment (Note 1)	0.5	0.5
	1,427.1	1,290.6
	\$ 4,516.1	\$ 4,318.0

See accompanying notes to the consolidated financial statements.

On behalf of the Board,



Director



Director