

Consolidated Balance Sheets

As at December 31
(\$ millions)

	2007	2006
ASSETS		
Current Assets		
Cash and cash equivalents (note 11)	\$ 1,353	\$ 1,219
Short term investments	603	610
Accounts receivable (note 12)	1,141	1,007
Inventories (note 13)	2,172	2,187
Income taxes	91	80
Future income taxes (note 8)	121	151
Prepaid expenses and other assets	49	59
Total Current Assets	5,530	5,313
Fixed Assets (note 14)	8,960	9,219
Goodwill and Intangible Assets (note 3)	2,240	2,536
Future Income Taxes (note 8)	91	68
Other Assets (note 15)	1,567	1,459
Total Assets	\$ 18,388	\$ 18,595
LIABILITIES		
Current Liabilities		
Bank indebtedness	\$ 85	\$ 99
Commercial paper	609	838
Accounts payable and accrued liabilities	3,322	3,176
Short term bank loans (notes 17 & 18)	250	178
Long term debt due within one year (note 18)	432	27
Current liabilities of discontinued operations (note 10)	3	4
Total Current Liabilities	4,701	4,322
Long Term Debt (note 18)	5,494	5,918
Future Income Taxes (note 8)	293	366
Other Liabilities (note 19)	831	688
Minority Interest	2,132	2,088
Total Liabilities	13,451	13,382
SHAREHOLDERS' EQUITY		
Share Capital (notes 21 & 23)	1,210	1,210
Retained Earnings	4,726	4,506
Accumulated Other Comprehensive Loss (note 22)	(999)	(503)
Total Shareholders' Equity	4,937	5,213
Total Liabilities and Shareholders' Equity	\$ 18,388	\$ 18,595

Contingencies, commitments and guarantees (note 25). Leases (note 20).

See accompanying notes to the consolidated financial statements.

Approved on behalf of the Board

[signed]

W. Galen Weston
Director

[signed]

A. Charles Baillie
Director