

Consolidated Balance Sheets

As at December 31
(\$ millions)

	2008	2007
ASSETS		
Current Assets		
Cash and cash equivalents (note 11)	\$ 1,465	\$ 1,076
Short term investments	694	461
Accounts receivable (notes 12 & 13)	958	985
Inventories (note 14)	2,307	2,145
Income taxes	40	133
Future income taxes (note 8)	69	76
Prepaid expenses and other assets	75	40
Current assets of operations held for sale (note 10)	2,588	238
Total Current Assets	8,196	5,154
Fixed Assets (note 15)	8,542	8,453
Goodwill and Intangible Assets (note 3)	1,134	1,128
Future Income Taxes (note 8)	36	
Other Assets (note 16)	1,756	1,819
Long Term Assets of Operations Held for Sale (note 10)		1,880
Total Assets	\$ 19,664	\$ 18,434
LIABILITIES		
Current Liabilities		
Bank indebtedness	\$ 112	\$ 60
Commercial paper		609
Accounts payable and accrued liabilities	3,121	3,184
Income taxes	78	
Future income taxes (note 8)		1
Short term bank loans (notes 18 & 19)	453	250
Long term debt due within one year (note 19)	415	432
Capital securities (note 22)	264	
Current liabilities of operations held for sale (note 10)	620	348
Total Current Liabilities	5,063	4,884
Long Term Debt (note 19)	5,308	5,494
Future Income Taxes (note 8)	288	296
Other Liabilities (note 20)	615	525
Capital Securities (note 22)	219	260
Minority Interest	2,244	2,132
Long Term Liabilities of Operations Held for Sale (note 10)		166
Total Liabilities	13,737	13,757
SHAREHOLDERS' EQUITY		
Share Capital (notes 23 & 25)	950	950
Retained Earnings	5,299	4,726
Accumulated Other Comprehensive Loss (note 26)	(322)	(999)
Total Shareholders' Equity	5,927	4,677
Total Liabilities and Shareholders' Equity	\$ 19,664	\$ 18,434

Contingencies, commitments and guarantees (note 30). Leases (note 21). Subsequent events (note 33).

See accompanying notes to the consolidated financial statements.

Approved on behalf of the Board

[signed]

W. Galen Weston
Director

[signed]

A. Charles Baillie
Director