

APPENDIX 4.5
(referred to in paragraph 4.40)

Arla: balance sheets at 30 September 2000 to 2002

	<i>DKK million</i>			<i>£ million</i> <i>£1=DKK11.82</i>
	<i>2000</i>	<i>2001</i>	<i>2002</i>	<i>2002</i>
<i>Fixed assets</i>				
Intangibles	987	872	809	68
Tangible	8,032	8,045	8,114	686
Investments	<u>2,036</u>	<u>1,606</u>	<u>1,330</u>	<u>113</u>
	11,055	10,523	10,253	867
<i>Current assets</i>				
Stocks	3,583	3,483	3,760	318
Receivables	4,817	4,987	5,883	498
Securities	472	560	927	78
Cash	<u>1,348</u>	<u>1,305</u>	<u>913</u>	<u>77</u>
	10,220	10,335	11,483	971
<i>Current liabilities</i>				
Borrowings	-2,716	-3,211	-2,487	-210
Other payables	<u>-5,893</u>	<u>-5,592</u>	<u>-6,063</u>	<u>-513</u>
	-8,609	-8,803	-8,550	-723
Net current assets	1,611	1,532	2,933	248
Total assets less current liabilities	12,666	12,055	13,186	1116
Long-term borrowings	-4,431	-3,893	-4,598	-389
Provisions	-1,892	-1,714	-1,633	-138
Subordinated loan capital	<u>-288</u>	<u>-252</u>	<u>-236</u>	<u>-20</u>
Net assets	6,055	6,196	6,719	568
Members' equity	5,966	6,111	6,632	561
Minority interests	<u>89</u>	<u>85</u>	<u>87</u>	<u>7</u>
	6,055	6,196	6,719	568
<i>Calculation of net debt</i>				
Short-term borrowings	-2,716	-3,211	-2,487	-210
Long-term borrowings	-4,431	-3,893	-4,598	-389
Subordinated loan capital	<u>-288</u>	<u>-252</u>	<u>-236</u>	<u>-20</u>
	-7,435	-7,356	-7,321	-619
Securities	472	560	927	78
Cash	<u>1,348</u>	<u>1,305</u>	<u>913</u>	<u>77</u>
Net debt	-5,615	-5,491	-5,481	-464
Capital employed at period end*	11,670	11,687	12,200	1,032
Mean capital employed†	N/A	11,679	11,943	1,010
		<i>per cent</i>		
Gearing‡	48.1	47.0	44.9	
Return on mean capital employed§	N/A	13.7	11.7	

Source: Arla.

*Net assets plus net debt.

†The mean is the average of the opening and closing capital employed figures in each year.

‡Net debt divided by members' equity and net debt.

§Operating profit divided by mean capital employed.

Notes:

1. Conversions for the balance sheet at 30 September 2002 from DKK to £ are made at the rate ruling on this date of DKK 11.82.

2. N/A = not applicable.