

# CONSOLIDATED BALANCE SHEETS

		December 31,
(U.S. dollars in millions, except share data)	2004	2003
<b>ASSETS</b>		
Current assets:		
Cash and cash equivalents	\$ 432	\$ 489
Trade accounts receivable (less allowance of \$133 and \$100) (Note 18)	1,928	1,495
Inventories (Note 4)	2,636	2,867
Deferred income taxes	95	93
Other current assets (Note 5)	1,577	1,474
Total current assets	6,668	6,418
Property, plant and equipment, net (Note 6)	2,536	2,090
Goodwill (Note 8)	167	148
Other intangible assets, net (Note 9)	156	92
Investments in affiliates (Note 11)	564	537
Deferred income taxes	273	233
Other non-current assets	543	366
<b>Total assets</b>	<b>\$ 10,907</b>	<b>\$ 9,884</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
Current liabilities:		
Short-term debt (Note 16)	\$ 541	\$ 889
Current portion of long-term debt (Note 17)	140	128
Trade accounts payable	1,898	1,678
Deferred income taxes	38	42
Other current liabilities (Note 12)	1,285	1,200
Total current liabilities	3,902	3,937
Long-term debt (Note 17)	2,600	2,377
Deferred income taxes	232	206
Other non-current liabilities	518	433
Commitments and contingencies (Note 21)		
Minority interest in subsidiaries	280	554
Shareholders' equity:		
Common shares, par value \$.01; authorized—240,000,000 shares; issued and outstanding: 2004—110,671,450 shares, 2003—99,908,318 shares	1	1
Additional paid-in capital	2,361	2,010
Retained earnings	1,440	1,022
Accumulated other comprehensive loss	(427)	(656)
Total shareholders' equity	3,375	2,377
<b>Total liabilities and shareholders' equity</b>	<b>\$ 10,907</b>	<b>\$ 9,884</b>

The accompanying notes are an integral part of these consolidated financial statements.