

BAXTER INTERNATIONAL INC.
Condensed Consolidated Balance Sheets
(unaudited)
(\$ in millions)

	<u>March 31,</u> 2004	<u>December 31,</u> 2003
<u>ASSETS</u>		
Cash and equivalents	\$ 648	\$ 927
Receivables	2,097	1,979
Inventories	2,166	2,101
Other current assets	489	430
Total current assets	5,400	5,437
Property, plant & equipment, net	4,554	4,585
Other assets	3,776	3,757
Total assets	\$ 13,730	\$ 13,779
<u>LIABILITIES AND STOCKHOLDERS' EQUITY</u>		
Short-term debt	\$ 177	\$ 153
Other current liabilities (1)	3,099	3,666
Long-term debt	4,630	4,421
Other long-term liabilities (1)	2,289	2,216
Stockholders' equity	3,535	3,323
Total liabilities and stockholders' equity	\$ 13,730	\$ 13,779

(1) The following is a summary of the net investment hedges included in other current and long-term liabilities:

	<u>March 31,</u> 2004	<u>December 31,</u> 2003
Other current liabilities	\$247	\$172
Other long-term liabilities	736	785
Total	\$983	\$957