

Marubeni Europe plc

INCOME STATEMENT for the year ended 31 March 2014

		<i>Year ended 31.03.2014</i>	<i>15 months ended 31.03.2013</i>
	<i>Notes</i>	<i>€000</i>	<i>€000</i>
Turnover	2	608,219	995,088
Cost of sales		(570,396)	(949,489)
Gross profit		<u>37,823</u>	<u>45,599</u>
Administrative expenses		(34,426)	(45,868)
Other operating income		723	1,526
Other operating expense		(205)	(1,104)
Impairment of investments		(498)	(588)
Interest receivable and similar income	7	7,422	15,639
Interest payable and similar cost	8	(3,412)	(8,470)
Operating profit	3	<u>7,427</u>	<u>6,734</u>
Loss on disposal on property, plant and equipment		-	(2)
Profit on disposal of fixed asset investments		196	450
Profit on ordinary activities before taxation		<u>7,623</u>	<u>7,182</u>
Income tax expense	9	(1,731)	(2,244)
Profit for the year after taxation		<u><u>5,892</u></u>	<u><u>4,938</u></u>

Revenue and operating profit is derived entirely from continuing operations

All profit is attributable to the owners of the company, as there is no non-controlling interest

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STATEMENT OF COMPREHENSIVE INCOME for the year ended 31 March 2014

		<i>Year ended 31.03.2014</i>	<i>15 months ended 31.03.2013</i>
	<i>Notes</i>	<i>€000</i>	<i>€000</i>
Profit for the year / period		5,892	4,938
Other comprehensive income			
Net gain on available-for-sale financial assets	12	6,543	2,921
Net movement on cash flow hedges		(392)	185
Tax on net movement on cash flow hedges	9	107	(103)
Loss on defined benefit pension plans	24	(328)	(1,460)
Tax on defined benefit pension plans	9	-	(225)
Other comprehensive income for the period		<u>5,930</u>	<u>1,318</u>
Total comprehensive income for the period		<u>11,822</u>	<u>6,256</u>

Total comprehensive income for the period is attributable to the owners of the company, as there is no non-controlling interest

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STATEMENT OF CHANGES IN EQUITY for the year ended 31 March 2014

	<i>Share capital €000</i>	<i>Share premium €000</i>	<i>Available for-sale reserve €000</i>	<i>Cash flow hedge reserve €000</i>	<i>Retained earnings €000</i>	<i>Other reserve €000</i>	<i>Total €000</i>
At 1 January 2012	85,243	53,804	4,595	14	41,059	301	185,016
Profit for the 15-month period	-	-	-	-	4,938	-	4,938
Other comprehensive income	-	-	2,921	82	(1,685)	-	1,318
At 31 March 2013	85,243	53,804	7,516	96	44,312	301	191,272
At 1 April 2013	85,243	53,804	7,516	96	44,312	301	191,272
Profit for the 12-month period	-	-	-	-	5,892	-	5,892
Other comprehensive income	-	-	6,543	(285)	(328)	-	5,930
Transfer from other reserve	-	-	-	-	208	(208)	-
At 31 March 2014	85,243	53,804	14,059	(189)	50,084	93	203,094

In the opinion of the Directors, the other reserve is non-distributable.

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BALANCE SHEET

as at 31 March 2014

	<i>Notes</i>	<i>31 March 2014 €000</i>	<i>31 March 2013 €000</i>
Fixed Assets			
Intangible fixed assets	11	25	22
Tangible fixed assets	10	3,276	1,176
Investments	12	116,184	102,043
Deferred tax assets	9	509	408
		<u>119,994</u>	<u>103,649</u>
Current assets			
Stocks	14	42,594	28,145
Loans Receivable - due within one year	15	16,808	171,831
- due after one year		70,298	90,284
Trade debtors		77,304	76,969
Amounts owed by associates		2,422	2,843
Amounts owed by parent company		45,994	13,685
Other debtors – due within one year	16	12,013	25,678
– due after one year		-	58
Prepayments and accrued income		1,095	1,022
Investments current - due within one year	13	1,084	5,160
- due after one year		21	-
Cash at bank and in hand		6,011	3,156
		<u>275,644</u>	<u>418,831</u>
Creditors: amounts falling due within one year			
Bank Loans	19	41,042	149,539
Trade creditors	18	51,539	28,823
Amounts owed to associates		164	77
Amounts owed to parent company		50,720	47,088
Income tax payable	9	1,568	419
Other creditors including			
tax and social security	17	27,997	39,652
Financial instruments	19	682	4,994
Accruals and deferred income		5,555	5,418
		<u>179,267</u>	<u>276,010</u>
Net current assets		96,377	142,821

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BALANCE SHEET (CONTINUED)

as at 31 March 2014

Creditors: amounts falling due after more than one year

Bank Loans	19	3,758	45,961
Financial instruments	19	134	690
		<u>3,892</u>	<u>46,651</u>
Provisions for liabilities	22	774	628
Pension liabilities	24	8,611	7,919
		<u>9,385</u>	<u>8,547</u>
Net assets		203,094	191,272

	Notes	31 March 2014 €000	31 March 2013 €000
Capital and reserves			
Equity			
Issued capital	20	85,243	85,243
Share premium		53,804	53,804
Available for sale reserve		14,059	7,516
Cash flow hedge reserve		(189)	96
Other capital reserves		93	301
Retained earnings	21	50,084	44,312
Total Equity		<u>203,094</u>	<u>191,272</u>

These financial statements were approved by the board of directors on 18 June 2014 and were signed on its behalf by:

N Iwashita
Director

H Hanada
Director