

Marubeni

Marubeni Europe plc

Primary Financial Statements (only)

31 March 2018

Marubeni Europe plc

INCOME STATEMENT for the year ended 31 March 2018

| | | <i>Year ended 31.03.2018</i> | <i>Year ended 31.03.2017</i> |
|---|--------------|--------------------------------------|--------------------------------------|
| | <i>Notes</i> | <i>€000</i> | <i>€000</i> |
| Turnover | 2 | 539,790 | 535,627 |
| Cost of sales | | (483,951) | (482,000) |
| Gross profit | | <u>55,839</u> | <u>53,627</u> |
| Administrative expenses | | (45,056) | (42,900) |
| Other operating income | | 1,449 | 1,354 |
| Other operating expense | | (479) | (917) |
| Impairment of investments | 12 | (3,805) | - |
| Interest receivable and similar income | 7 | 4,379 | 7,690 |
| Interest payable and similar cost | 8 | (1,182) | (1,299) |
| Operating profit | 3 | <u>11,145</u> | <u>17,555</u> |
| Profit on disposal of property, plant and equipment | | 5 | 11 |
| Profit /(Loss) on disposal of fixed asset investments | | 7,813 | (182) |
| Profit on ordinary activities before taxation | | <u>18,963</u> | <u>17,384</u> |
| Income taxes | 9 | (2,329) | (3,444) |
| Profit for the year after taxation | | <u><u>16,634</u></u> | <u><u>13,940</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.

Marubeni Europe plc

STATEMENT OF OTHER COMPREHENSIVE INCOME for the year ended 31 March 2018

| | | <i>Year ended 31.03.2018</i> | <i>Year ended 31.03.2017</i> |
|--|--------------|--------------------------------------|--------------------------------------|
| | <i>Notes</i> | <i>€000</i> | <i>€000</i> |
| Profit for the year | | 16,634 | 13,940 |
| Other comprehensive income | | | |
| Net profit/(loss) on available-for-sale financial assets | 12 | 1,638 | (9,259) |
| Net movement on cash flow hedges | | (777) | 950 |
| Tax on net movement on cash flow hedges | 9 | 207 | (157) |
| Loss on defined benefit pension plans | 24 | (829) | (4,056) |
| Tax on defined benefit pension plans | 9 | (195) | 680 |
| Other comprehensive loss for the year | | 44 | (11,842) |
| Total comprehensive income for the year | | 16,678 | 2,098 |

Total comprehensive income for the year is attributable to the owners of the Company, as there is no non-controlling interest.

Marubeni Europe plc

STATEMENT OF CHANGES IN EQUITY for the year ended 31 March 2018

| | <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 April 2016 | 85,243 | 53,804 | 22,292 | (266) | 61,236 | 93 | 222,402 |
| Profit for the year | - | - | - | - | 13,940 | - | 13,940 |
| Other comprehensive income | - | - | (9,259) | 793 | (3,376) | - | (11,842) |
| At 31 March 2017 | 85,243 | 53,804 | 13,033 | 527 | 71,800 | 93 | 224,500 |
| At 1 April 2017 | 85,243 | 53,804 | 13,033 | 527 | 71,800 | 93 | 224,500 |
| Profit for the year | - | - | - | - | 16,634 | - | 16,634 |
| Other comprehensive income | - | - | 1,638 | (570) | (1,024) | - | 44 |
| At 31 March 2018 | 85,243 | 53,804 | 14,671 | (43) | 87,410 | 93 | 241,178 |

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

Marubeni Europe plc

BALANCE SHEET

as at 31 March 2018

| | | <i>31 March</i> | <i>31 March</i> |
|---|--------------|-----------------|-----------------|
| | | <i>2018</i> | <i>2017</i> |
| | <i>Notes</i> | <i>€000</i> | <i>€000</i> |
| Fixed Assets | | | |
| Intangible fixed assets | 11 | 1,244 | 1,317 |
| Tangible fixed assets | 10 | 3,829 | 3,732 |
| Investments | 12 | 103,403 | 115,006 |
| Deferred tax assets | 9 | 2,948 | 2,851 |
| | | <u>111,424</u> | <u>122,906</u> |
| Current assets | | | |
| Stocks | 14 | 65,293 | 46,745 |
| Loans receivable - due within one year | 15 | 8 | 3,082 |
| - due after one year | 15 | 10,122 | 10,134 |
| Trade debtors | | 97,146 | 96,505 |
| Amounts owed by associates | | 2,278 | 1,823 |
| Amounts owed by parent company | | 18,485 | 12,281 |
| Other debtors – due within one year | 16 | 10,054 | 41,900 |
| Prepayments and accrued income | | 1,248 | 1,194 |
| Investments current - due within one year | 13 | 1,598 | 2,231 |
| Cash at bank and in hand | | 65,378 | 28,020 |
| | | <u>271,610</u> | <u>243,915</u> |
| Creditors: amounts falling due within one year | | | |
| Bank loans | 19 | 1,040 | 1,241 |
| Trade creditors | 18 | 62,877 | 44,957 |
| Amounts owed to parent company | | 41,258 | 58,367 |
| Income tax payable | | 1,064 | 2,366 |
| Other creditors including | | | |
| tax and social security | 17 | 7,012 | 6,259 |
| Financial instruments | 19 | 669 | 697 |
| Accruals and deferred income | | 7,942 | 8,421 |
| | | <u>121,862</u> | <u>122,308</u> |
| Net current assets | | 149,748 | 121,607 |

Marubeni Europe plc

BALANCE SHEET

as at 31 March 2018

Creditors: amounts falling due after more than one year

| | | <i>31 March</i> | <i>31 March</i> |
|----------------------------|-------|-----------------|-----------------|
| | | <i>2018</i> | <i>2017</i> |
| | Notes | €000 | €000 |
| Bank loans | 19 | - | 234 |
| | | <hr/> | <hr/> |
| | | - | 234 |
| Provisions for liabilities | 22 | 1,084 | 869 |
| Pension liabilities | 24 | 18,910 | 18,910 |
| | | <hr/> | <hr/> |
| | | 19,994 | 19,779 |
| Net assets | | 241,178 | 224,500 |
| | | <hr/> | <hr/> |

| | | <i>31 March</i> | <i>31 March</i> |
|-----------------------------|-------|-----------------|-----------------|
| | | <i>2018</i> | <i>2017</i> |
| | Notes | €000 | €000 |
| Capital and reserves | | | |
| Equity | | | |
| Issued capital | 20 | 85,243 | 85,243 |
| Share premium | | 53,804 | 53,804 |
| Available for sale reserve | | 14,671 | 13,033 |
| Cash flow hedge reserve | | (43) | 527 |
| Other capital reserves | | 93 | 93 |
| Retained earnings | | 87,410 | 71,800 |
| | | <hr/> | <hr/> |
| Total Equity | | 241,178 | 224,500 |
| | | <hr/> | <hr/> |

These financial statements were approved by the board of directors on 28 June 2018 and were signed on its behalf by:

T Tanaka
Director