

Marubeni

Marubeni Europe plc

Primary Financial Statements (only)

31 March 2019

Marubeni Europe plc

INCOME STATEMENT for the year ended 31 March 2019

| | | <i>Year ended 31.03.2019</i> | <i>Year ended 31.03.2018</i> |
|--|--------------|--------------------------------------|--------------------------------------|
| | <i>Notes</i> | <i>€000</i> | <i>€000</i> |
| Turnover | 2 | 528,440 | 539,790 |
| Cost of sales | | (475,164) | (483,951) |
| Gross profit | | <u>53,276</u> | <u>55,839</u> |
| Administrative expenses | | (47,338) | (45,056) |
| Other operating income | | 391 | 1,449 |
| Other operating expense | | (237) | (479) |
| Impairment of investments | 12 | - | (3,805) |
| Interest receivable and similar income | 7 | 45,145 | 4,379 |
| Interest payable and similar cost | 8 | (1,608) | (1,182) |
| Operating profit | 3 | <u>49,629</u> | <u>11,145</u> |
| (Loss)/Profit on disposal of property, plant and equipment | | (11) | 5 |
| (Loss)/Profit on disposal of fixed asset investments | | (29) | 7,813 |
| Profit on ordinary activities before taxation | | <u>49,589</u> | <u>18,963</u> |
| Income taxes | 9 | (575) | (2,329) |
| Profit for the year after taxation | | <u><u>49,014</u></u> | <u><u>16,634</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 OTHER COMPREHENSIVE INCOME for the year ended 31 March 2019

| | | <i>Year ended 31.03.2019</i> | <i>Year ended 31.03.2018</i> |
|--|--------------|--------------------------------------|--------------------------------------|
| | <i>Notes</i> | <i>€000</i> | <i>€000</i> |
| Profit for the year | | 49,014 | 16,634 |
| Other comprehensive income | | | |
| Other comprehensive income/ (loss) that may be reclassified to profit or loss in subsequent periods: | | | |
| Net movement on cash flow hedges | | 927 | (777) |
| Tax on net movement on cash flow hedges | 9 | (233) | 207 |
| Other comprehensive income/ (loss) that may be reclassified to profit or loss in subsequent periods | | 694 | (570) |
| Other comprehensive income that will not be reclassified to profit or loss in subsequent periods: | | | |
| Loss on defined benefit pension plans | 24 | (776) | (829) |
| Tax on defined benefit pension plans | 9 | 106 | (195) |
| Net unrealised gain on financial assets at FVOCI | 12 | 2,385 | 1,638 |
| Realised gain on financial assets at FVOCI | | 2,794 | - |
| Other comprehensive income that will not be reclassified to profit or loss in subsequent periods | | 4,509 | 614 |
| Total other comprehensive income for the year | | 5,203 | 44 |
| Total comprehensive income for the year | | 54,217 | 16,678 |

Total comprehensive income for the year 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 2019

| | <i>Share capital €000</i> | <i>Share premium €000</i> | <i>Fair Value reserve of financial assets at FVOCI €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 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 |
| At 1 April 2018 | 85,243 | 53,804 | 14,671 | (43) | 87,410 | 93 | 241,178 |
| Profit for the year | - | - | - | - | 49,014 | - | 49,014 |
| Dividends declared | - | - | - | - | (117,724) | - | (117,724) |
| Other comprehensive income that may be reclassified to profit or loss in subsequent periods | - | - | - | 694 | - | - | 694 |
| Other comprehensive income that will not be reclassified to profit or loss in subsequent periods | - | - | 2,385 | - | 2,124 | - | 4,509 |
| At 31 March 2019 | 85,243 | 53,804 | 17,056 | 651 | 20,824 | 93 | 177,671 |

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

Marubeni Europe plc

BALANCE SHEET

as at 31 March 2019

| | <i>Notes</i> | <i>31 March 2019 €000</i> | <i>31 March 2018 €000</i> |
|---|--------------|-----------------------------------|-----------------------------------|
| Fixed Assets | | | |
| Intangible fixed assets | 11 | 1,137 | 1,244 |
| Tangible fixed assets | 10 | 3,698 | 3,829 |
| Investments | 12 | 105,216 | 103,403 |
| Deferred tax assets | 9 | 2,709 | 2,948 |
| | | <u>112,760</u> | <u>111,424</u> |
| Current assets | | | |
| Stocks | 14 | 40,631 | 65,293 |
| Loans receivable - due within one year | 15 | 8 | 8 |
| - due after one year | 15 | 6,677 | 10,122 |
| Trade debtors | | 74,473 | 97,146 |
| Amounts owed by associates | | 1,801 | 2,278 |
| Amounts owed by parent company | | 18,101 | 18,485 |
| Other debtors – due within one year | 16 | 53,454 | 10,054 |
| - due after one year | 16 | 1,762 | - |
| Prepayments and accrued income | | 1,550 | 1,248 |
| Investments current - due within one year | 13 | 1,230 | 1,598 |
| Cash at bank and in hand | | 61,230 | 65,378 |
| | | <u>260,917</u> | <u>271,610</u> |
| Creditors: amounts falling due within one year | | | |
| Bank loans | 19 | 6,530 | 1,040 |
| Trade creditors | 18 | 35,107 | 62,877 |
| Amounts owed to parent company | | 75,467 | 41,258 |
| Income tax payable | | 914 | 1,064 |
| Other creditors including tax and social security | 17 | 48,554 | 7,012 |
| Financial instruments | 19 | 16 | 669 |
| Accruals and deferred income | | 9,214 | 7,942 |
| | | <u>175,802</u> | <u>121,862</u> |
| Net current assets | | 85,115 | 149,748 |

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BALANCE SHEET

as at 31 March 2019

Creditors: amounts falling due after more than one year

| | | <i>31 March</i> | <i>31 March</i> |
|----------------------------|-------|-----------------------|-----------------------|
| | | <i>2019</i> | <i>2018</i> |
| | Notes | €000 | €000 |
| Provisions for liabilities | 22 | 1,096 | 1,084 |
| Pension liabilities | 24 | 19,108 | 18,910 |
| | | <u>20,204</u> | <u>19,994</u> |
| Net assets | | <u>177,671</u> | <u>241,178</u> |

| | | <i>31 March</i> | <i>31 March</i> |
|---|-------|-----------------------|-----------------------|
| | | <i>2019</i> | <i>2018</i> |
| | Notes | €000 | €000 |
| Capital and reserves | | | |
| Equity | | | |
| Issued capital | 20 | 85,243 | 85,243 |
| Share premium | | 53,804 | 53,804 |
| Fair value reserve of financial assets at FVOCI | | 17,056 | 14,671 |
| Cash flow hedge reserve | | 651 | (43) |
| Other capital reserves | | 93 | 93 |
| Retained earnings | | 20,824 | 87,410 |
| Total Equity | | <u>177,671</u> | <u>241,178</u> |

These financial statements were approved by the board of directors on 25 June 2019 and were signed on its behalf by:

S Kamizono
Director