

Marubeni Europe plc

GROUP PROFIT AND LOSS ACCOUNT

for the year ended 31 December 2007

	2007	2006
	€000	€000
TURNOVER	701,049	667,985
Cost of sales	(650,095)	(616,234)
GROSS PROFIT	50,954	51,751
Administrative expenses	(49,774)	(52,757)
Other operating income	2,211	1,438
Interest receivable and similar income	23,727	13,997
Interest payable and similar charges	(18,409)	(9,606)
Amounts written off investments	(8,339)	(346)
GROUP OPERATING PROFIT	370	4,477
Share of operating losses (excluding interest) of associates	(55)	(132)
Share of interest receivable of associates	35	29
Share of interest payable of associates	(102)	(74)
Share of operating losses of associates	(122)	(177)
TOTAL OPERATING (LOSS)/PROFIT: GROUP AND SHARE OF ASSOCIATES	248	4,300
Loss on disposal of fixed asset investments	(1,096)	-
(LOSS)/PROFIT BEFORE TAXATION	(848)	4,300
Taxation	(3,322)	(3,389)
(LOSS)/PROFIT FOR THE YEAR AFTER TAXATION	(4,170)	911
Minority interests - equity	(331)	(224)
(LOSS)/PROFIT FOR THE YEAR ATTRIBUTABLE TO MEMBERS OF THE PARENT COMPANY	(4,501)	687

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GROUP STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES for the year ended 31 December 2007

	<i>2007</i>	<i>2006</i>
	<i>€000</i>	<i>€000</i>
(Loss)/profit for the year excluding share of losses of associates	(4,311)	906
Share of associates' losses for the year	(190)	(219)
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(LOSS)/PROFIT FOR THE YEAR ATTRIBUTABLE TO MEMBERS OF THE PARENT COMPANY	(4,501)	687
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Foreign exchange (loss) profit on retranslation of net assets of subsidiary undertakings	(109)	93
Foreign exchange (loss)gain on retranslation of net assets of associated undertakings	(24)	34
Actuarial gain on defined benefit pension liability	956	2,070
Deferred tax on defined benefit pension liability	(317)	(621)
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	506	1,576
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TOTAL RECOGNISED (LOSSES)/GAINS RELATING TO THE YEAR	(3,995)	2,263
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GROUP BALANCE SHEET

at 31 December 2007

	2007	2006
€000	€000	€000
FIXED ASSETS		
Tangible fixed assets	2,175	2,982
Fixed asset investments:		
Investment in associates	489	703
Other Investments	19,397	27,170
	<u>19,886</u>	<u>27,873</u>
	<u>22,061</u>	<u>30,855</u>
CURRENT ASSETS		
Stocks	25,028	27,888
Loans receivable - amounts falling due:		
after more than one year	70,919	2,234
within one year	367,760	222,661
	<u>438,679</u>	<u>224,895</u>
Other debtors - amounts falling due:		
after more than one year	-	7
within one year	144,097	134,014
	<u>144,097</u>	<u>134,021</u>
Total debtors	582,776	358,916
Cash at bank and in hand	27,989	26,712
	<u>635,793</u>	<u>413,516</u>
CREDITORS: amounts falling due within one year	483,215	300,063
NET CURRENT ASSETS	152,578	113,453
TOTAL ASSETS LESS CURRENT LIABILITIES	174,639	144,308
CREDITORS: amounts falling due after more than one year	35,352	1,161
MINORITY INTEREST - EQUITY	2,453	2,125
NET ASSETS EXCLUDING PENSION LIABILITIES	136,834	141,022
PENSION LIABILITIES	3,382	4,071
NET ASSETS	<u>133,452</u>	<u>136,951</u>

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GROUP BALANCE SHEET

at 31 December 2007

	2007	2006
	€000	€000
CAPITAL AND RESERVES		
Called up share capital	85,243	91,834
Share premium account	51,681	51,681
Capital reserve	(32,245)	(38,598)
Foreign exchange reserve	(2,713)	(3,076)
Profit and loss account	30,962	35,110
Other Reserves	524	-
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EQUITY SHAREHOLDERS' FUNDS	133,452	136,951
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S Sonobe
Director

K Gunji
Director

29 May 2008