

Marubeni Europe plc

GROUP PROFIT AND LOSS ACCOUNT for the year ended 31 December 2008

	2008	2007
	€000	€000
TURNOVER	688,340	701,049
Cost of sales	(647,137)	(650,095)
GROSS PROFIT	41,203	50,954
Administrative expenses	(45,593)	(49,774)
Other operating income	2,385	2,211
Interest receivable and similar income	27,088	23,727
Interest payable and similar charges	(21,193)	(18,409)
Amounts written off investments	(1,333)	(8,339)
GROUP OPERATING PROFIT	2,557	370
Share of operating profits/ (losses) (excluding interest) of associates	155	(55)
Share of interest receivable of associates	29	35
Share of interest payable of associates	(104)	(102)
Share of operating profits/ (losses) of associates	80	(122)
TOTAL OPERATING PROFIT: GROUP AND SHARE OF ASSOCIATES	2,637	248
Profit (Loss) on disposal of fixed asset investments	2,650	(1,096)
PROFIT/ (LOSS) BEFORE TAXATION	5,287	(848)
Taxation	(839)	(3,322)
PROFIT/ (LOSS) FOR THE YEAR AFTER TAXATION	4,448	(4,170)
Minority interests - equity	(26)	(331)
PROFIT/ (LOSS) FOR THE YEAR ATTRIBUTABLE TO MEMBERS OF THE PARENT COMPANY	4,422	(4,501)

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GROUP STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES for the year ended 31 December 2008

	2008	2007
	€000	€000
Profit/ (loss) for the year excluding share of losses of associates	4,366	(4,311)
Share of associates' profits/ (losses) for the year	56	(190)
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PROFIT / (LOSS) FOR THE YEAR ATTRIBUTABLE TO MEMBERS OF THE PARENT COMPANY	4,422	(4,501)
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Foreign exchange loss on retranslation of net assets of subsidiary undertakings	(247)	(109)
Foreign exchange loss on retranslation of net assets of associated undertakings	(83)	(24)
Actuarial (loss)/gain on defined benefit pension liability	(960)	956
Decrease in deferred tax asset on defined benefit pension liability	-	(317)
Reversal of deferred tax asset on pension liability	(426)	-
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	(1,716)	506
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TOTAL RECOGNISED GAINS /(LOSSES) RELATING TO THE YEAR	2,706	(3,995)
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GROUP BALANCE SHEET

at 31 December 2008

	2008	2007
€000	€000	€000
FIXED ASSETS		
Tangible fixed assets	2,499	2,175
Fixed asset investments:		
Investment in associates	417	489
Other Investments	30,558	19,397
	<u>30,975</u>	<u>19,886</u>
	<u>33,474</u>	<u>22,061</u>
CURRENT ASSETS		
Stocks	29,387	25,028
Loans receivable - amounts falling due:		
after more than one year	81,728	70,919
within one year	457,539	367,760
	<u>539,267</u>	<u>438,679</u>
Other debtors - amounts falling due:		
after more than one year	1,247	-
within one year	196,736	144,097
	<u>197,983</u>	<u>144,097</u>
Total debtors	737,250	582,776
Cash at bank and in hand	15,214	27,989
	<u>781,851</u>	<u>635,793</u>
CREDITORS: amounts falling due within one year	626,824	483,215
NET CURRENT ASSETS	<u>155,027</u>	<u>152,578</u>
TOTAL ASSETS LESS CURRENT LIABILITIES	<u>188,501</u>	<u>174,639</u>
CREDITORS: amounts falling due after more than one year	45,960	35,352
MINORITY INTEREST - EQUITY	2,198	2,453
NET ASSETS EXCLUDING PENSION LIABILITIES	<u>140,343</u>	<u>136,834</u>
PENSION LIABILITIES	4,185	3,382
NET ASSETS	<u><u>136,158</u></u>	<u><u>133,452</u></u>

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GROUP BALANCE SHEET

at 31 December 2008

	2008	2007
	€000	€000
CAPITAL AND RESERVES		
Called up share capital	85,243	85,243
Share premium account	51,681	51,681
Capital reserve	(32,245)	(32,245)
Foreign exchange reserve	(3,043)	(2,713)
Profit and loss account	33,998	30,962
Other Reserves	524	524
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EQUITY SHAREHOLDERS' FUNDS	136,158	133,452
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Y Nomura
Director

A Watanabe
Director

29 April 2009