

# Marubeni Europe plc

## GROUP PROFIT AND LOSS ACCOUNT for the year ended 31 December 2010

	<i>Notes</i>	<i>2010</i> €000	<i>2009</i> €000
<b>TURNOVER</b>	2	675,679	506,902
Cost of sales		(640,009)	(477,653)
<b>GROSS PROFIT</b>		<u>35,670</u>	<u>29,249</u>
Administrative expenses		(32,206)	(32,167)
Other operating income		1,141	889
Interest receivable and similar income	6	12,206	14,948
Interest payable and similar charges	7	(7,362)	(10,054)
Impairment of fixed asset investments	11	(2,108)	(2,669)
<b>GROUP OPERATING PROFIT</b>	3	<u>7,341</u>	<u>196</u>
Share of operating profits /(losses) (excluding interest) of associates		184	(619)
Share of interest receivable of associates		9	20
Share of interest payable of associates		(16)	(31)
Share of operating profits /(losses) of associates		<u>177</u>	<u>(630)</u>
<b>TOTAL OPERATING PROFIT /(LOSS): GROUP AND SHARE OF ASSOCIATES</b>		<u>7,518</u>	<u>(434)</u>
Loss on disposal of fixed asset investments		(1)	(106)
<b>PROFIT /(LOSS) BEFORE TAXATION</b>		<u>7,517</u>	<u>(540)</u>
Taxation	8	(2,459)	(1,185)
<b>PROFIT /(LOSS) FOR THE YEAR AFTER TAXATION</b>		<u>5,058</u>	<u>(1,725)</u>
Minority interests - equity		-	59
<b>PROFIT /(LOSS) FOR THE YEAR ATTRIBUTABLE TO MEMBERS OF THE PARENT COMPANY</b>	20	<u><u>5,058</u></u>	<u><u>(1,666)</u></u>

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### GROUP STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES for the year ended 31 December 2010

	<i>Notes</i>	<i>2010</i> €000	<i>2009</i> €000
Profit / (Loss) for the year excluding share of losses of associates		4,916	(991)
Share of associates' profits/(losses) for the year		142	(675)
<b>PROFIT /(LOSS) FOR THE YEAR ATTRIBUTABLE TO MEMBERS OF THE PARENT COMPANY</b>		<u>5,058</u>	<u>(1,666)</u>
Foreign exchange loss on retranslation of net assets of subsidiary undertakings		-	(157)
Foreign exchange profit on retranslation of net assets of associated undertakings		43	26
Actuarial profit/ (loss) on defined benefit pension liability	20	1,789	(1,497)
		<u>1,832</u>	<u>(1,628)</u>
<b>TOTAL RECOGNISED GAINS /(LOSSES) RELATING TO THE YEAR</b>		<u><u>6,890</u></u>	<u><u>(3,294)</u></u>

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## GROUP BALANCE SHEET

at 31 December 2010

	<i>Notes</i>	<i>€000</i>	<i>2010</i> <i>€000</i>	<i>€000</i>	<i>2009</i> <i>€000</i>
<b>FIXED ASSETS</b>					
Tangible fixed assets	10		1,563		1,976
Fixed asset investments:					
Investment in associates	11	1,420		1,299	
Other Investments	11	26,022		26,208	
			27,442		27,507
			29,005		29,483
<b>CURRENT ASSETS</b>					
Stocks	12		27,329		17,776
Loans receivable - amounts falling due:	13				
after more than one year		240,683		121,010	
within one year		457,703		404,231	
			698,386		525,241
Other debtors - amounts falling due:	14				
after more than one year		1,013		71	
within one year		182,596		142,380	
			183,609		142,451
Total debtors			881,995		667,692
Cash at bank and in hand			32,552		29,961
			941,876		715,429
<b>CREDITORS: amounts falling due within one year</b>	16		660,703		539,983
<b>NET CURRENT ASSETS</b>			281,173		175,446
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			310,178		204,929
<b>CREDITORS: amounts falling due after more than one year</b>	17		162,759		63,045
<b>MINORITY INTEREST - EQUITY</b>			-		4
<b>NET ASSETS EXCLUDING PENSION LIABILITIES</b>			147,419		141,880
<b>PENSION LIABILITIES</b>	22		4,542		5,893
<b>NET ASSETS</b>			142,877		135,987

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## GROUP BALANCE SHEET at 31 December 2010

		<i>2010</i>	<i>2009</i>
	<i>Notes</i>	<i>€000</i>	<i>€000</i>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	19	85,243	85,243
Share premium account	20	53,804	53,804
Capital reserve	20	(31,245)	(31,245)
Foreign exchange reserve	20	(3,131)	(3,174)
Profit and loss account	20	37,682	30,835
Other reserve	20	524	524
<b>EQUITY SHAREHOLDERS' FUNDS</b>	20	<u>142,877</u>	<u>135,987</u>

These financial statements were approved by the board of directors on 19 May 2011 and were signed on its behalf by:

S Tsuda  
Director

A Watanabe  
Director