

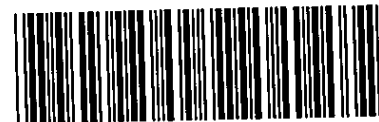
Company Registration No. 4217656

**Summit Pharmaceuticals Europe
Limited**

Report and Financial Statements

31 March 2007

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Summit Pharmaceuticals Europe Limited

Report and financial statements 2007

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Summit Pharmaceuticals Europe Limited

Report and financial statements 2007

Officers and professional advisers

Directors

H Arakawa
Y Oda
M Sasaki

Secretary

Sumitomo Corporation Europe Limited

Registered office

Vintners' Place
68 Upper Thames Street
London EC4V 3BJ

Bankers

The Bank of Tokyo-Mitsubishi, Ltd
Madrid Office
J Ortega y gasset, 29
28006 Madrid

The Bank of Tokyo-Mitsubishi, Ltd
Viale della Liberazione, 18
20124 Milano

Citibank NA
Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB

Banca Intesa SpA
Milano Bovisa
Viale Edoardo Jenner, 51
20159 Milano

Banca Nazionale del Lavoro
Agenzia 10
Piazza Pasolini, 24 (ang Via Manabrea)
20159 Milano

Solicitors

Denton Wilde Sapte
One Fleet Place
London EC4M 7WS

Auditors

Deloitte & Touche LLP
Chartered Accountants
London

Summit Pharmaceuticals Europe Limited

Directors' report

The directors present their annual report and the audited financial statements for the year ended 31 March 2007

Business review and principal activities

The company trades in pharmaceutical products, selling to the United Kingdom, European and other markets. The company is based in London and at the beginning of the year had branches in Dusseldorf, Milan, Barcelona and Stockholm.

In April 2006 Dusseldorf branch was closed and the trading activity was transferred to the London business department. In March 2007 the Stockholm branch was closed and the business was also transferred to the London business department.

In order to increase the level of service the company gives to its core customers, stock holding has started of certain materials that are strategically important to those customers.

The functional currency of the company for the majority of its transactions is the Euro. Hence the financial statements have been prepared in euros.

For the year ended 31 March 2007, the company made a profit after tax of €788,000 (2006 profit of €671,000). This year has seen a period of growth in new areas and consolidation of the branches.

The company manages its operations in Europe on a regional basis. For this reason, the company's directors believe that key performance indicators for the company are not necessary or appropriate for an understanding of the development, performance or position of the business. The performance of the European division of Sumitomo Corporation, which includes this company, is discussed in the global group's Annual Report which does not form part of this report.

Future prospects

The directors are confident that the company is soundly based not only to continue with its current activities, but also to promote new areas of business and activities in Europe. The business transferred to London from the closed branches will be aggressively expanded. The company will continue to target expansion of its business activities through organic growth and strategic investments.

Principal risks and uncertainties

Competitive pressures in the European operating environment provide a continuing risk to the company, which could result in loss of business to its competitors. The key factor for the company in managing this risk is to maintain and enhance the close relationships with its customers and suppliers.

Foreign exchange risk

The company operates in a multi-currency environment and is therefore exposed to currency risks arising from the movement between its principal trading currencies of US Dollar, GBP and Japanese Yen and its reporting currency Euro. The company manages these risks by entering into forward exchange contracts.

Liquidity and Cash risk

To manage cash and liquidity the company operates a central pooling of bank balances of all of its branches across Europe to the Head Office. Cash and liquidity is managed in conjunction with its parent company, Sumitomo Corporation Europe Limited, based in London, England.

Summit Pharmaceuticals Europe Limited

Directors' report (continued)

Credit risk

The company's principal financial assets are bank balances and cash, trade and other receivables and investments

The company's credit risk is primarily attributable to its trade receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.

The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

Environment

The company recognises the importance of its environmental responsibilities, monitors its impact on the environment, and designs and implements policies to reduce any damage that might be caused by the company's activities. Initiatives designed to minimise the company's impact on the environment include recycling of waste paper and obsolete office equipment, reducing energy consumption and encouraging the purchase of environment-friendly office supplies whenever possible.

Employees

Details of the number of employees and related costs can be found in note 3 to the financial statements.

The company participates in the group's policies and practices to keep employees informed on matters relevant to them as employees through regular meetings and newsletters. Employees are consulted regularly on a wide range of matters affecting their interests.

The company is committed to giving full and fair consideration to applications for employment from people with disabilities and to continuing the employment of staff who become disabled and arranging appropriate training to achieve this.

Dividends

The company did not pay a dividend in the year (2006: € Nil) in respect of profits achieved up to and including the year ended 31 March 2007.

Directors

The present membership of the Board is set out on page 1. The directors, who served throughout the year, except where noted, were as follows:

H Arakawa

Y Oda

S Kimura (resigned 20 November 06)

M Sasaki (appointed 20 November 06)

None of the directors had any beneficial interest as defined by the Companies Act 1985 in the share capital of the company or any other group company at any time during the year.

Summit Pharmaceuticals Europe Limited

Directors' report (continued)

Auditors

Each of the persons who is a director at the date of approval of this report confirms that

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- the director has taken all the steps that he ought to have as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information

This confirmation is given and should be interpreted in accordance with the provisions of s234ZA of the Companies Act 1985

Deloitte & Touche LLP have been requested to resign as auditors and a resolution for the appointment of KPMG LLP as auditors of the company is to be proposed at the forthcoming Annual General Meeting

Approved by the Board of Directors
and signed on behalf of the Board



H Arakawa
Director

24 August

2007

Summit Pharmaceuticals Europe Limited

Statement of directors' responsibilities

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent auditors' report to the members of Summit Pharmaceuticals Europe Limited

We have audited the financial statements of Summit Pharmaceuticals Europe Limited for the year ended 31 March 2007 which comprise the profit and loss account, the reconciliation of movements in shareholders' funds, the balance sheet and the related notes 1 to 18. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We report to you, whether in our opinion, the information given in the directors' report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Director's report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Independent auditors' report to the members of Summit Pharmaceuticals Europe Limited (continued)

Opinion

In our opinion

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 March 2007 and of its profit for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Directors' Report is consistent with the financial statements



Deloitte & Touche LLP
Chartered Accountants and Registered Auditors
London, United Kingdom

27 August 2007

Summit Pharmaceuticals Europe Limited

Profit and loss account Year ended 31 March 2007

	Notes	2007 €'000	2006 €'000
Turnover	2	69,149	67,182
Cost of sales		(63,809)	(62,154)
Gross profit		5,340	5,028
Administrative expenses		(3,983)	(4,056)
Other operating income		13	5
Operating profit	4	1,370	977
Other interest receivable and similar income	5	84	18
Interest payable and similar charges	6	(130)	(69)
Profit on ordinary activities before taxation		1,324	926
Tax on profit on ordinary activities	7	(536)	(255)
Profit on ordinary activities after taxation for the financial year		788	671
Profit retained, transferred to reserves		788	671
Profit and loss account brought forward		(1,385)	(2,056)
Profit and loss account carried forward		(597)	(1,385)

There are no recognised gains or losses for the current or prior year other than those shown in the profit and loss account

All results are derived from continuing operations

Summit Pharmaceuticals Europe Limited

Reconciliation of movements in shareholders' funds Year ended 31 March 2007

	2007 €'000	2006 €'000
Profit for the year	<u>788</u>	<u>671</u>
Net increase in shareholders' funds	788	671
Opening shareholders' funds	<u>1,014</u>	<u>343</u>
Closing shareholders' funds	<u><u>1,802</u></u>	<u><u>1,014</u></u>

Summit Pharmaceuticals Europe Limited

Balance sheet As at 31 March 2007

	Note	€'000	2007 €'000	2006 €'000
Fixed assets				
Tangible assets	8	29		46
Investments	9	187		187
Current assets			216	233
Stocks	10	1,286		451
Debtors	11	17,718		14,218
Cash at bank and in hand		1,732		1,675
		20,736		16,344
Creditors: amounts falling due within one year				
Bank loans and overdrafts	12	-		1,251
Trade creditors		5,047		3,805
Amounts owed to group companies		13,019		9,654
Other creditors including taxation and social security	13	821		585
Accruals and deferred income		162		66
		19,049		15,361
Net current assets			1,687	983
Total assets less current liabilities			1,903	1,216
Provision for liabilities	14		(101)	(202)
Net assets			1,802	1,014
Capital and reserves				
Called up share capital	17		2,399	2,399
Profit and loss account			(597)	(1,385)
Equity shareholders' funds			1,802	1,014

These financial statements were approved by the Board of Directors on *24 August* 2007

Signed on behalf of the Board of Directors


H. Arakawa
Director

Summit Pharmaceuticals Europe Limited

Notes to the accounts Year ended 31 March 2007

1 Accounting policies

The financial statements are prepared in accordance with applicable United Kingdom law and accounting standards. The particular accounting policies adopted are described below. They have all been applied consistently throughout the current and the preceding year.

Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with applicable United Kingdom accounting standards.

Tangible fixed assets

Tangible fixed assets are stated at cost net of depreciation and any provisions for impairment. Depreciation is provided against cost in equal annual instalments over the estimated useful life of the asset. The rates of depreciation generally in use are as follows:

Plant and machinery, fixtures and fittings	10%-33% per annum
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Investments

Investments held as fixed assets are stated at cost less any provision required for impairment.

Stocks

Stocks are stated at the lower of cost and net realisable value. Cost represents invoiced price together with, as appropriate, directly related overheads. Net realisable value is based on estimated selling price, less further costs expected to be incurred to disposal. Provision is made for obsolete, slow-moving or defective items where appropriate.

Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales related taxes.

Sales of goods are recognised when goods are delivered and title has passed.

Taxation

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using tax rates and laws that have been enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Deferred tax assets and liabilities are not discounted.

Summit Pharmaceuticals Europe Limited

Notes to the accounts Year ended 31 March 2007

1. Accounting policies (continued)

Financial instruments

Financial assets and financial liabilities are recognised in the company's balance sheet when the company becomes a party to the contractual provisions of the instrument

Trade receivables

Trade receivables are measured at initial recognition at cost. Appropriate allowances for estimated irrecoverable amounts are recognised in profit or loss when there is objective evidence that the asset is impaired. The allowance recognised is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the effective interest rate computed at initial recognition.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

Financial liabilities and equity

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Bank borrowings

Interest-bearing bank loans and overdrafts are recorded at the proceeds received, net of direct issue costs. Finance charges, including premiums payable on settlement or redemption and direct issue costs, are accounted for on an accrual basis in profit or loss using the effective interest rate method and are added to the carrying amount of the instrument to the extent that they are not settled in the period in which they arise.

Trade payables

Trade payables are initially measured at fair value, and are subsequently measured at amortised cost, using the effective interest rate method. All transactions are recognised on their transaction date.

Equity instruments

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

Foreign exchange

Transactions in currencies other than the entity's functional currency (foreign currencies) are recorded at the rates of exchange prevailing on the dates of the transactions. At each balance sheet date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the balance sheet date. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are included in profit or loss for the year. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the year except for differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised directly in equity. For such non-monetary items, any exchange component of that gain or loss is also recognised directly in equity.

Summit Pharmaceuticals Europe Limited

Notes to the accounts Year ended 31 March 2007

1 Accounting policies (continued)

Related parties

The company has taken advantage of the disclosure exemptions in FRS8 Related Parties and therefore has not disclosed details of transactions with group companies in these financial statements

Cash flow statement

The company has taken advantage of the exemption offered by FRS1 Cash Flow Statements not to prepare a cash flow statement on the basis that the ultimate parent company produces consolidated accounts, which include a cashflow statement, into which the company's accounts are fully consolidated

Pension costs

For defined contribution schemes the amount charged to the profit and loss account in respect of pension costs and other post-retirement benefits is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet

2. Turnover

Turnover represents amounts derived from the provision of goods and services which fall within the company's ordinary activities after deduction of trade discounts, value added tax and other sales related taxes. The turnover, all of which arises in the European Union, is attributable to one activity, the trading of pharmaceutical products. In the opinion of the directors, it is seriously prejudicial to the interests of the company and not meaningful to give an analysis of turnover by geographical area

3. Information regarding directors and employees

	2007 €'000	2006 €'000
Directors' Emoluments	446	365
Remuneration of highest paid director	446	365
Employee costs during the year (excluding directors)		
Wages and salaries	1,196	1,443
Social security costs	558	381
Other pension costs	105	111
	<u>1,859</u>	<u>1,935</u>

The average number of persons employed by the company in the year was 20 (2006 23). Staff salaries are paid by Sumitomo Corporation Europe Limited and are recharged to the company

Summit Pharmaceuticals Europe Limited

Notes to the accounts Year ended 31 March 2007

4. Operating profit

	2007 €'000	2006 €'000
Operating profit is after charging		
Amortisation of goodwill	-	59
Auditors' remuneration for audit services	112	118
Other fees to auditors	20	12
Depreciation	26	36
Net loss on exchange differences	142	10

Fees paid to Deloitte & Touche LLP and their associates for non-audit services to the company are not required to be disclosed because the consolidated financial statements of the parent company are required to disclose such fees on a consolidated basis

The amortisation of goodwill in the prior year related to the consideration for the acquisition of the Dusseldorf branch from Summit Chemicals Europe GmbH in December 2004. The book value and the fair value of net assets acquired was €Nil. Consideration was based on the estimated fair value of the trade going forward. The carrying amount of the goodwill as at 31 March 2007 was €Nil (2006 €Nil).

5. Other interest receivable and similar income

	2007 €'000	2006 €'000
Bank deposit interest	84	18

6. Interest payable and similar charges

	2007 €'000	2006 €'000
Bank interest paid	115	60
Interest payable to group companies	15	9
	130	69

Summit Pharmaceuticals Europe Limited

Notes to the accounts Year ended 31 March 2007

7 Tax on profit on ordinary activities

(a) Analysis of charge in year

	2007 €'000	2006 €'000
Current tax		
UK corporation tax on profits of the year	(115)	-
Foreign tax	(413)	(247)
Total current tax	(528)	(247)
Deferred tax		
Origination and reversal of timing differences	(8)	(8)
Tax charge on profit on ordinary activities	(536)	(255)

(b) Factors affecting tax for the year

	2007 €'000	2006 €'000
Profit on ordinary activities before tax	1,324	926
Tax at 30% thereon	(397)	(278)
Effects of		
Expenses not deductible for tax purposes	(17)	(33)
Utilisation of tax losses		110
Capital allowances in year in excess of depreciation	(5)	
Movement in short term timing differences	30	13
Overseas tax rates	(139)	(59)
Current tax charge for year	(528)	(247)

Summit Pharmaceuticals Europe Limited

Notes to the accounts Year ended 31 March 2007

8 Tangible fixed assets

	Plant and machinery €'000	Fixtures and fittings €'000	Total €'000
Cost			
At 1 April 2006	232	63	295
Transfer	2	2	4
Additions	3	6	9
	<u>237</u>	<u>71</u>	<u>308</u>
At 31 March 2007			
Accumulated depreciation			
At 1 April 2006	186	63	249
Transfer	2	2	4
Charge for the year	25	1	26
	<u>213</u>	<u>66</u>	<u>279</u>
At 31 March 2007			
Net book value			
At 31 March 2007	<u>24</u>	<u>5</u>	<u>29</u>
At 31 March 2006	<u>46</u>	<u>-</u>	<u>46</u>

9. Investments

	2007 Other investments (unlisted) €'000	2006 Other investments (unlisted) €'000
Cost and net book value		
At 1 April 2006 and 31 March 2007	<u>187</u>	<u>187</u>

The company holds 10% of the ordinary shares of Summit Pharmaceutical Europe China Limited, a fellow group company registered and incorporated in China

10 Stocks

	2007 €'000	2006 €'000
Finished goods and goods for resale	<u>1,286</u>	<u>451</u>

The replacement cost of stocks held by the company at 31 March 2007 was not significantly different from the amount at which it is stated in the balance sheet

Summit Pharmaceuticals Europe Limited

Notes to the accounts Year ended 31 March 2007

11. Debtors

	2007 €'000	2006 €'000
Trade debtors	12,819	12,489
Amounts owed by group undertakings	4,063	994
Other debtors	6	9
Group relief receivable	-	-
Deferred taxation (note 15)	38	46
Prepayments and accrued income	792	680
	<u>17,718</u>	<u>14,218</u>

Deferred tax assets have not been recognised in respect of timing differences relating to capital allowances and general bad debt provision of €5,000 (2006 €10,283). These assets would be recovered if sufficient profits were available against which the asset could reverse.

12. Bank loans and overdrafts

	2007 €'000	2006 €'000
Bank loans and overdrafts (unsecured)	<u>-</u>	<u>1,251</u>

13. Creditors including taxation and social security

	2007 €'000	2006 €'000
Other creditors	443	298
Corporation tax	298	206
Other taxation and social security costs	80	81
	<u>821</u>	<u>585</u>

Summit Pharmaceuticals Europe Limited

Notes to the accounts Year ended 31 March 2007

14 Provision for liabilities

	2007 €'000	2006 €'000
Employee's retirement allowance	101	202
	<u>€'000</u>	<u>€'000</u>
Opening balance	202	185
Charge to profit and loss account	40	77
Amounts paid	(141)	(60)
Closing balance	<u>101</u>	<u>202</u>

Employees' retirement allowance

This allowance relates to the statutory provision for compensation payable upon termination of employment for the Italian employees of the company

15 Deferred taxation

The movements in deferred tax are as follows

	2007 €'000	2006 €'000
Opening balance	46	54
Charged to profit and loss account	(8)	(8)
Closing balance	<u>38</u>	<u>46</u>

The deferred tax asset has been recognised within debtors, see note 11

	2007 €'000	2006 €'000
Short term timing differences	<u>38</u>	<u>46</u>

16. Pension costs

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to € 65,000 (2006: €34,000) and retirement allowance charge of €40,000 (2006: €77,000).

Summit Pharmaceuticals Europe Limited

Notes to the accounts Year ended 31 March 2007

17. Called up share capital

	2007 £'000	2006 £'000
Authorised:		
3,000,000 ordinary shares of £1 each	3,000	3,000
Called up, allotted and fully paid:		
1,614,000 ordinary shares of £1 each	1,614	1,614
	<u>€</u>	<u>€</u>
Translated at 1 September 2001	800,100	800,100
Translated at 31 December 2004	1,599,196	1,599,196
	<u>2,399,296</u>	<u>2,399,296</u>

18. Ultimate and intermediate parent companies

The immediate parent company is Sumitomo Corporation Europe Limited, which owns 80% of the share capital. Sumitomo Corporation Europe Limited heads the smallest group of which the company is a member and for which group accounts are prepared. The group accounts are available from the registered office, at Vintners' Place, 68 Upper Thames Street, London EC4V 3BJ.

The company's ultimate parent company and controlling party is Sumitomo Corporation, a company incorporated in Japan, which ultimately controls 100% of the share capital. Sumitomo Corporation heads the largest group of which the company is a member and for which group accounts are prepared.

The group accounts for Sumitomo Corporation are available at 8-11 Harumi, 1-chome, Chuo-ku, Tokyo, Japan.