

DON'T
STAPLE**OS AA01**Statement of details of parent law and other
information for an overseas company

Companies House

☒ **What this form is for**
You may use this form to
accompany your accounts
disclosed under parent law.

☒ **What this form is NOT for**
You cannot use this form to
an alteration of manner of
with accounting requirements



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09/07/2022

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COMPANIES HOUSE

Part 1 Corporate company name

Corporate name of overseas company ① SUMITOMO CORPORATION CAPITAL

NETHERLANDS B.V.

UK establishment
number

B R 0 1 4 6 6 8

→ Filling in this formPlease complete in typescript or in
bold black capitals.All fields are mandatory unless
specified or indicated by *① This is the name of the company in
its home state.**Part 2 Statement of details of parent law and other
information for an overseas company****A1 Legislation**Please give the legislation under which the accounts have been prepared and
audited.

Legislation ②

Dutch

② This means the relevant rules or
legislation which regulates the
preparation of accounts.**A2 Accounting principles**

Accounts

Have the accounts been prepared in accordance with a set of generally accepted
accounting principles?

Please tick the appropriate box.

☐ **No. Go to Section A3.**☒ **Yes. Please enter the name of the organisation or other
body which issued those principles below, and then go to Section A3.**③ Please insert the name of the
appropriate accounting organisation
or body.Name of organisation
or body ③

Part 9 Book 2 of the Dutch Civil Code

OS AA01

Statement of details of parent law and other information for an overseas company

A3

Audited accounts

Audited accounts

Have the accounts been audited in accordance with a set of generally accepted auditing standards?

Please tick the appropriate box.

☐

No. Go to **Part 3 'Signature'**.

☒

Yes. Please enter the name of the organisation or other body which issued those standards below, and then go to **Part 3 'Signature'**.

❶ Please insert the name of the appropriate accounting organisation or body.

Name of organisation or body ❶

KMPG NL

Part 3

Signature

I am signing this form on behalf of the overseas company.

Signature

Signature

X

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X

This form may be signed by:
Director, Secretary, Permanent representative.

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Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name	CHHB/AMXM
Company name	Dentons UK and Middle East LLP
Address	The Pinnacle
170 Midsummer Boulevard	
Post town	Milton Keynes
County/Region	
Postcode	M K 9 . 1 F E
Country	
DX	
Telephone	



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and, if appropriate, the registered number, match the information held on the public Register.
- ☐ You have completed all sections of the form, if appropriate.
- ☐ You have signed the form.



Important information

Please note that all this information will appear on the public record.



Where to send

You may return this form to any Companies House address:

England and Wales:

The Registrar of Companies, Companies House,
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139 Fountainbridge, Edinburgh, Scotland, EH3 9FF.
DX ED235 Edinburgh 1

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Belfast, Northern Ireland, BT2 8BG.
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Further information

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This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

Sumitomo Corporation Capital

Netherlands B.V

FC029685

**Financial statements for the
year ended 31 March 2012**



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Management Board's report

We are pleased to present the annual report and the audited financial statements for the year ended 31 March 2012.

Sumitomo Corporation Capital Netherlands B.V. ("the Company" or "SCNL") is a wholly-owned subsidiary of Sumitomo Corporation Capital Europe plc., London (SCCE). The Company was established and registered on 5 October 1987.

Activities and general corporate strategy

The Company's main operations are raising funds in the capital market for financing the business activities of Sumitomo Corporation's overseas subsidiaries.

Financial instruments

The Company enters into derivative transactions (principally interest rate swaps, currency swaps and forward foreign exchange contracts) in order to manage the currency and interest rate risks arising from the Company's operations and its sources of finance. The interest rate risk is limited because the Company's policy is to use derivative instruments to have a floating rate on all interest bearing assets and liabilities, and the currency risk is also limited because the Company's policy is to use derivative instruments to have USD assets and liabilities.

Results and financial position

The interest margin for the interest income decreased to 24.62% (2010/2011:50.2%, increased). The Company completed the year with a loss result, which amounts to USD 194,671. No dividend was paid during the year.

Future prospects

All operations including the effective management of the Company were transferred to the United Kingdom as per 31 March 2010 in order to optimize and centralize the European treasury activities of Sumitomo Corporation. There is expected to be a gradual decrease in the existing business in the next few years until SCNL's current obligations under the Euro Medium Term Note programme lapse. SCNL is regarded as UK tax resident under the UK/Netherlands tax treaty after 1 April 2010.



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Change of member of the Managing Board

Mr. Furihata resigned as director on 14 March 2011. Mr. Sato resigned as director on 12 May 2011 and Mr. Izuta was appointed as director on the same date.

Amsterdam, 21 June 2012

Management Board:

T. Izuta

T. Kawate



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Balance sheet as at 31 March 2012

(before proposed appropriation of result)

		2012		2011
		USD	USD	USD
Fixed assets				
Intangible fixed assets	1		84,413	118,500
Tangible fixed assets	2		0	1
Financial fixed assets:				
• Loans to related companies	3	64,190,623		142,124,837
• Other financial fixed assets	4	0		13,010,142
			64,190,623	155,134,979
			64,275,036	155,253,480
Current assets				
Receivables:				
• Loans to related companies				
	3	62,218,164		44,336,713
• Other receivables from related companies	5	154,620,086		249,557,014
• Other receivables	6	13,398,080		31,490,117
• Prepayments and accrued income		10,529		12,925
			230,246,859	325,396,769
Cash	7		2,877	2,877
			230,249,736	325,399,646
Total			294,524,772	480,653,126



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Sumitomo Corporation Capital Netherlands B.V.

		2012	2011
		USD	USD
Shareholder's equity	8		
Share capital paid up and called up		29,514,416	31,394,976
Other reserves		(10,154,928)	(12,035,488)
Retained earnings		30,020,703	27,785,282
Result for the year		(194,671)	2,235,421
		<u>49,185,520</u>	<u>49,380,191</u>
Long-term liabilities			
Debentures	9	51,200,437	93,014,109
Other loans	10	0	44,711,343
Other long-term liabilities	11	2,717,268	66,525
		<u>53,917,705</u>	<u>137,791,977</u>
Short-term liabilities			
Debentures	12	42,667,080	104,943,682
Other loans	13	34,450,343	6,803,000
Loans from related companies	14	113,888,088	174,269,240
Other payables to related companies	15	58,632	378,994
Taxes and social security contributions		0	28,373
Corporate tax payable		(48,245)	431,644
Other creditors	16	158,015	6,350,663
Accrued liabilities	17	247,634	275,362
		<u>191,421,547</u>	<u>293,480,958</u>
Total		<u><u>294,524,772</u></u>	<u><u>480,653,126</u></u>



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Profit and loss account for the year ended 31 March 2012

		2011/2012		2010/2011	
		USD	USD	USD	USD
Interest income					
Related companies		1,913,538		7,515,630	
Other		-		27	
			1,913,538		7,515,657
Interest expenses and similar charges					
Related companies		304,582		1,723,295	
Other		1,137,884		2,017,490	
			1,442,466		3,740,785
Interest margin			471,072		3,774,872
Commission from related company	20		520,473		316,993
			991,545		4,091,865
General and administrative expenses					
Salaries and social security contributions	21	-		53,453	
Information and communication expenses		-		54,563	
Rental expenses		-		20,283	
Amortization and depreciation		34,087		49,791	
Other operating expenses	22	1,028,218		827,903	
			1,062,305		1,005,993
Operating result			(70,760)		3,085,872
Foreign currency exchange gain/(loss)		(113,938)		(446)	
			(113,938)		(446)
Result before taxation			(184,698)		3,085,426
Corporate income tax			9,973		850,005
Net result for the year			(194,671)		2,235,421

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Cash flow statement for the year ended 31 March 2012

	2011/2012		2010/2011	
	USD'000	USD'000	USD'000	USD'000
Net result	(195)		2,235	
Adjustment for amortization and depreciation	34		50	
		(161)		2,285
Movements in:				
• Other receivables from related companies	94,937		(153,388)	
• Other receivables	-		5	
• Prepayments and accrued income	2		20	
• Other payables to related companies	(320)		287	
• Taxes and social security contributions	(508)		161	
• Other creditors	24		(147)	
• Accrued liabilities	(28)		(57)	
		94,107		(153,119)
Net cash outflow from operating activities		93,946		(150,834)
Investments and lending:				
• Investment/(disposal) of tangible fixed assets, net	(1)		1	
• Increase/(redemption) of loans to related companies	60,053		722,487	
• Increase/(decrease) of other financial fixed assets	-		356	
• Increase/(decrease) of other receivables	-		3,690	
• Increase/(decrease) of other long-term liabilities	-		-	
• Increase/(decrease) of other creditors	-		(1,338)	
		60,052		725,196
Net cash inflow/(outflow) from investing activities		60,052		725,196
Net cash inflow/(outflow) before financing activities		153,998		574,362



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	2011/2012		2010/2011	
	USD 1,000	USD 1,000	USD 1,000	USD 1,000
Movements in the funding:				
• Issue/(redemption) of notes	(104,090)		(168,838)	
• Issue/(redemption) of loans from related companies	(60,381)		(402,754)	
• Issue/(redemption) of other loans	(17,064)		(6,576)	
• Increase/(decrease) of other financial fixed assets	13,010		13,083	
• Increase/(decrease) of other receivables	18,092		(5,073)	
• Increase/(decrease) of other long-term liabilities	2,651		(2,600)	
• Increase/(decrease) of other creditors	(6,216)		(1,630)	
Net cash inflow/(outflow) from financing activities		(153,998)		(574,388)
Decrease in cash		-		(26)
Cash at the beginning of the year		3		29
Cash at the end of the year		3		3
		-		26



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Notes to the financial statements for the year ended 31 March 2012

Activities

Sumitomo Corporation Capital Netherlands B.V. ("the Company") was established and registered in Amsterdam on 5 October 1987 and is a 100% subsidiary of Sumitomo Corporation Capital Europe plc., London, which is wholly owned by Sumitomo Corporation Europe Ltd., London, the United Kingdom. The Company's address is Vintners' Place, 68 Upper Thames Street, London EC4V 3BJ. The Company's ultimate parent is Sumitomo Corporation, Japan. The Company's financial statements are included in the consolidated financial statements of the parent company which can be obtained from their website.

Its main operations are raising funds in the capital market for financing the business activities of Sumitomo Corporation's overseas subsidiaries.

Accounting principles

General

The financial statements are prepared under the historical cost convention and in accordance with Part 9 of Book 2 of the Netherlands Civil Code. Assets and liabilities are stated at cost, unless mentioned otherwise. Income and expenses are accounted for on an accrual basis. The financial statements have been prepared in US dollars as a significant part of the Company's transactions are denominated in US dollars.

Financial instruments

Financial instruments include amongst others loans receivable, cash items, loans payable and other financing commitments. After initial recognition, financial instruments are valued in the manner described below.

Loans to related companies

Loans to related companies are stated at amortized cost or lower realizable value. Loans which will be repaid within one year are presented as current assets.

Long-term liabilities

Long-term liabilities include debentures and other loans and are stated at amortized cost. Loans due within one year are presented as short-term liabilities.

Hedge accounting

The Company employs currency and interest rate swaps and other financial instruments to minimize interest rate and currency risks on certain assets and liabilities. Forward foreign exchange

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contracts are being recognized at fair value with value changes directly recognized in profit and loss. These fair value changes are anticipated to largely offset the foreign exchange results of foreign exchange denominated assets and liabilities.

The Company applies cost price hedge accounting for interest rate swaps to measure in the same way the hedged item and the hedging instruments.

The results from the non-effective part of the hedge relationship are included in the profit and loss account.

If an interest rate swap contract no longer qualifies for hedge accounting, expires or is sold, the hedging relationship is terminated. The cumulative gain or loss previously not recognized in the profit or loss account is recognized in the balance sheet as deferred income/liability until the transaction has taken place. When it is expected that the transaction will not take place anymore, the cumulative gain or loss is reclassified to profit or loss.

Foreign currencies

Unless stated otherwise, all assets and liabilities expressed in currencies other than US dollars are translated into US dollars at the exchange rates at the balance sheet date. All transactions in foreign currencies are initially accounted at the exchange rates at the end of the relevant month. Resulting exchange differences are recognized in the profit and loss account. As at 31 March 2012, an exchange rate of EUR 1 = USD 1.3356 is used (31 March 2011: EUR 1 = USD 1.4207).

Taxation

Corporate income tax is determined according to local tax regulations and tax rates.

Principles of valuation of assets and liabilities

Intangible fixed assets

Intangible fixed assets are valued at cost less amortization, calculated on the basis of the straight-line method, over the estimated useful lives of the relevant assets, namely:

- Software: 20% - 33 1/3%.

Tangible fixed assets

Tangible fixed assets are valued at cost less depreciation, calculated on the basis of the straight-line method, over the estimated useful lives of the relevant assets, namely:

- Leasehold improvements : 20%.
- Furniture and fixtures : 10%.
- Leased assets : 100%, lease period (in years).
- Machinery and equipment : 20% - 33 1/3%.

In the year of acquisition or disposal, the depreciation is calculated proportionally.

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Loans to related companies

The accounting policy for loans to related companies is explained under the heading "Financial instruments".

Shareholder's equity

Share capital paid up is stated at the closing rate. Foreign exchange differences resulting from a divergence between the exchange rates prevailing on the balance sheet date and the historical rate of conversion are booked to other reserves.

Long-term liabilities

The accounting policy for long-term liabilities is explained under the heading "Financial instruments".

Principles for the compilation of the profit and loss account

Income and expenses are accounted for in the period to which they relate.

Principles for the compilation of the cash flow statement

The cash flow statement is compiled using the indirect method. The cash flow in the overview consists of cash at banks and in hand. Cash flows in foreign currencies have been converted into US dollars at the rates of exchange prevailing at the transaction date. Exchange rate differences are included in the cash flow concerned. Revaluations related to lending included in other receivables/payables are included as cash flows from investing activities whereas revaluations related to borrowing included in other receivables/payables are included as cash flows from financing activities.



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1 Intangible fixed assets

This item represents software.

	2012 USD	2011 USD
Balance as at the beginning of the year	118,500	168,291
Amortization	(34,087)	(49,791)
Balance as at the end of the year	84,413	118,500
Accumulated amortization	314,694	280,607

2 Tangible fixed assets

This item represents furniture, fixtures and hardware.

	2012 USD	2011 USD
Balance as at the beginning of the year	1	873
Depreciation	-	-
Disposal	(1)	(872)
Balance as at the end of the year	-	1
Accumulated depreciation	-	64,114



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3 Loans to related companies

	2012 USD	2011 USD
Balance as at the beginning of the year	142,124,837	204,133,027
Repayments	(6,617,351)	(13,721,202)
Reclassification to current assets	(71,316,864)	(48,714,759)
Exchange differences	-	427,771
Balance as at the end of the year	<u>64,190,623</u>	<u>142,124,837</u>

Maturity analysis

	2012 USD	2011 USD
Within one year, presented under current receivables	62,218,164	44,336,713
Between one year and five years	46,697,444	93,479,314
After five years	17,493,179	48,645,523
	<u>126,408,787</u>	<u>186,461,550</u>

The loans to related companies due more than one year bear an average interest of 3.63% (2011: 3.61%). The loans to related companies due within one year bear an average interest of 3.85% (2011: 2.84%).

The fair value of the long-term loans to related companies is approximately USD 133.2 million (2011: USD 150.2 million). The fair value of the short-term loans to related companies is in line with the book value.

4 Other financial fixed assets

Other financial fixed assets represent derivative financial instruments which are due in more than one year.



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Sumitomo Corporation Capital Netherlands B.V.

5 Other receivables from related companies

	2012 USD	2011 USD
CMS receivables from Sumitomo Corporation Capital Europe plc., London *	154,514,714	249,460,869
Interest on loans	105,372	96,145
	<u>154,620,086</u>	<u>249,557,014</u>

All other receivables from related companies are due within one year.

* This is the receivable from Sumitomo Corporation Capital Europe plc., London through CMS (cash management system) which the Company introduced in June 2007. There is no restriction of usage.

6 Other receivables

	2012 USD	2011 USD
Derivative financial instruments	13,398,080	31,490,117
	<u>13,398,080</u>	<u>31,490,117</u>

The other receivables were due within one year.

7 Cash

	2012 USD	2011 USD
Cash at banks	2,877	2,877
	<u>2,877</u>	<u>2,877</u>

Cash is freely available on demand. There is no restriction of usage.



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8 Shareholder's equity

	Share capital paid up and called up USD	Other reserves USD	Retained earnings USD	Result for the year USD	Total USD
Balance as at 31 March 2011	31,394,976	(12,035,488)	27,785,282	2,235,421	49,380,191
Currency translation adjustments	(1,880,560)	1,880,560	-	-	-
Appropriation of the result for the year (2010/2011)	-	-	2,235,421	(2,235,421)	-
Result for the year 2011/2012	-	-	-	(194,671)	(194,671)
Balance as at 31 March 2012	29,514,416	(10,154,928)	30,020,703	(194,671)	49,185,520

Share capital paid up and called up

In December 2004, the Company converted its share capital from Dutch Guilders into Euros. As at 31 March 2012, the issued share capital consists of 100,000 ordinary shares having a par value of EUR 453.80 (2011: EUR 453.80). The paid-up and called-up share capital amounts to USD 29,514,416 and consists of 48,696 shares of EUR 453.80 (USD 606.10) each.

The share capital paid up in cash and called up at the date of incorporation consists of 48,696 shares.

The other reserves consist of restricted reserves relating to the translation differences of the euro denominated share capital into US dollars.

9 Debentures

This item comprises Medium Term Notes issued.

	2012 USD	2011 USD
> 1 year and < 5 years	51,200,437	80,934,355
> 5 years	-	12,079,754
	51,200,437	93,014,109

The rates of interest are based on a LIBOR index. The debentures bear an average interest of 1.30% (2011: 1.23%). The debentures due within 12 months have been classified as short-term liability.

The Medium Term Notes programme is listed on the London Stock Exchange's Professional Securities Market and these debentures are guaranteed by Sumitomo Corporation.

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Sumitomo Corporation Capital Netherlands B.V.

Debentures were USD 94 million. (2011: USD 198 million). The fair values of the long-term and short-term debentures were approximately USD 95 million (2011: USD204 million).

10 Other loans

	2012 USD	2011 USD
>1 year and < 5 years	-	44,711,343
	-	44,711,343

These loans have been obtained from credit institutions. The other loans due within one year have been classified as short-term liability.

11 Other long-term liabilities

Other long-term liabilities represent derivative financial instruments which are due in more than one year.

12 Debentures

This item comprises Medium Term Notes with a remaining term of less than one year. The debentures bear an average interest of 0.96% (2011: 1.37%).

13 Other loans

This item comprises instalments on other loans with a remaining term of less than one year. The other loans due within one year have been classified as short-term liability.

14 Loans from related companies

These loans represent loans from related companies due within one year. The loans bear an interest of 0.16% (2011: 0.21%).



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15 Other payables to related companies

	2012 USD	2011 USD
Interest on loans	9,676	15,877
CMS payable to other related companies	48,956	33,349
Other payable	-	329,768
	<u>58,632</u>	<u>378,994</u>

16 Other creditors

	2012 USD	2011 USD
Derivative financial instruments	99,533	6,315,740
Others	58,482	34,923
	<u>158,015</u>	<u>6,350,663</u>

The other creditors are due within one year.

17 Accrued liabilities

This item comprises interest payable on Medium Term Notes issued and on loans due within one year.

18 Financial instruments

The Company uses derivatives to manage risks related to the business activities. Exposure to credit, interest rate and currency risk arises in the normal course of the Company's business.

Derivative financial instruments are used to reduce exposure to fluctuations in foreign exchange rates and interest rates. While these are subject to the risk of market rates changing subsequent to acquisition, such changes are generally offset by opposite effects on the items being hedged.

The Company has granted options to settle (part of) the derivatives before the due date.

Interest rate risk

The interest rate risk is limited because the Company's policy is to use derivative instruments to have a floating interest rate on all interest bearing assets and liabilities.

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Currency risk

The currency risk is limited because the Company's policy is to use derivative instruments to have USD assets and liabilities.

Fair value

The fair value of financial instruments is determined by reference to the mark-to-market value as at the balance sheet date and is not materially different from the carrying value of the financial instruments as at balance sheet date.

19 Commitments and contingent liabilities

The Company has no contingent liabilities as at balance sheet date.

20 Commission from related company

The commission received from related companies concerns foreign exchange transactions and advise services.

21 Salaries and social security contributions

	2011/2012 USD	2010/2011 USD
Salaries	-	28,739
Social security contributions	-	24,714
	-	53,453

Average number of employees

During the financial year 2011/2012, the average number of persons employed by the Company was nil (2010/2011: nil).

Remuneration of directors

During the year, the Managing Directors did not receive any remuneration. (2010/2011: nil).



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22 Other operating expenses

The expenses concern the committed loan facility agreement and the service agreement for outsourced activities. A part of the other operating expenses is paid to related parties.

Included within the other operating expenses was an amount of USD 520,473 which related to early termination of an interest swap contract in connection with long term loan and was at the same time charged to a related party (included in commission received from related company (Note 20)).

Included within the other operating expenses comprised the total amounts of USD 59,743 and USD 48,339 which relates to audit of the financial statements and other audit services respectively.

	KPMG Accountants N.V.		Other KPMG member firms and affiliates		Total	
	2011/2012 USD	2010/2011 USD	2011/2012 USD	2010/2011 USD	2011/2012 USD	2010/2011 USD
Audit of the financial statements	59,743	43,719	-	-	59,743	43,719
Other audit services	33,268	31,178	15,071	14,469	48,339	45,647
	<u>93,011</u>	<u>74,897</u>	<u>15,071</u>	<u>14,469</u>	<u>108,082</u>	<u>89,366</u>

23 Transactions with related parties

In the ordinary course of business, the Company provides loans to and obtains loans from related companies. All transactions with related companies are transacted either through applying a transfer price mechanism or on an arm's-length basis.

Amsterdam, 21 June 2012

Management Board:

T. Izuta

T. Kawate

Supervisory Board:

M. Yamane



KPMG Audit
Document to which our report dated

21 JUN 2012

also refers.
Initials for identification purposes
KPMG Accountants N.V.

Other information

Statutory rules concerning appropriation of the result

According to Article 17 of the Articles of Incorporation, the result for the year is at the disposal of the General Meeting of Shareholders.

“Article 17

1. The profits of the company, according to the annual accounts confirmed by the general meeting, are – insofar as they are not to be preserved for the formation or maintenance of reserves prescribed by law – at the disposal of the general meeting which decides about reservation or payment of profits.
2. Dividends may be paid up only to the amount above the sum of the balances between net assets and paid in capital, increased with reserves which must be maintained by virtue of law.
3. The general meeting may resolve to pay out an interim-dividend with due observance of the provisions of paragraph 2.
4. The claim of a shareholder for payment of dividend will expire after a period of five years.”

Proposed appropriation of the result

Management proposes to add the net loss for the year to the retained earnings. This proposal has not been included in the financial statements for the year ended 31 March 2012.

Independent auditor’s report

The independent auditor’s report is set forth on the following pages.



KPMG Audit
Document to which our report dated

21 JUN 2012

also refers.
Initials for identification purposes
KPMG Accountants N.V.

A handwritten signature in black ink, appearing to be 'KPMG' or similar, written over the text 'Initials for identification purposes'.



Independent auditor's report

To: the Management Board and the shareholder of Sumitomo Corporation Capital Netherlands B.V.

Report on the financial statements

We have audited the accompanying financial statements for the year ended 31 March 2012 of Sumitomo Corporation Capital Netherlands B.V., Amsterdam, which comprise the balance sheet as at 31 March 2012, the profit and loss account and the cash flow statement for the year then ended and the notes, comprising a summary of the accounting policies and other explanatory information.

Management's responsibility

Management is responsible for the preparation and fair presentation of these financial statements and for the preparation of the management board report, both in accordance with Part 9 of Book 2 of the Netherlands Civil Code. Furthermore, management is responsible for such internal control as it determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

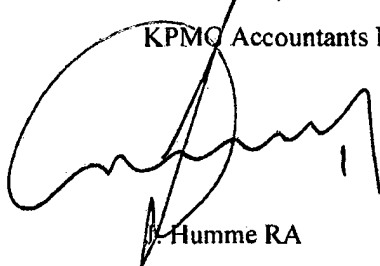
In our opinion, the financial statements give a true and fair view of the financial position of Sumitomo Corporation Capital Netherlands B.V. as at 31 March 2012 and of its result for the year then ended in accordance with Part 9 of Book 2 of the Netherlands Civil Code.

Report on other legal and regulatory requirements

Pursuant to the legal requirements under Section 2:393 sub 5 at e and f of the Netherlands Civil Code, we have no deficiencies to report as a result of our examination whether the management board report, to the extent we can assess, has been prepared in accordance with Part 9 of Book 2 of this Code, and whether the information as required under Section 2:392 sub 1 at b - h has been annexed. Further, we report that the management board report, to the extent we can assess, is consistent with the financial statements as required by Section 2:391 sub 4 of the Netherlands Civil Code.

Amstelveen, 21 June 2012

KPMG Accountants N.V.



J. Humme RA