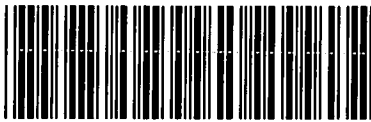


**Sumitomo Corporation Capital
Netherlands B.V**

Financial statements for the
year ended 31 March 2011

WEDNESDAY	TU	WEDNESDAY	
			AC28LU9L
			A05 26/04/2023 #88 COMPANIES HOUSE
WEDNESDAY	TU	WEDNESDAY	*ABWTOZW0*
			A11 07/02/2023 #175 COMPANIES HOUSE
			ABVZ6VX7
WEDNESDAY	TU	WEDNESDAY	A09 25/01/2023 #36 COMPANIES HOUSE

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Management Board's report

We are pleased to present the Management Board's report and the audited financial statements for the year ended 31 March 2011.

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 increased to 50.3% (2009/2010: 48.5%). The Company completed the year with a satisfactory result in terms of profit after taxation, which amounts to USD 2,235,421. No dividend was paid during the year. Shareholders equity compared to the total assets increased.

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 years after 31 March 2011 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.

Change of member of the Managing Board

Mr. Fuse and Mr. Muraoka resigned as director on 31 March 2010 and Mr. Furihata and Mr. Kawate were appointed as director on the same date. 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.

Change of member of the Supervisory Board

Mr. Takahashi resigned as member of the supervisory board on 13 August 2010 and Mr. Yamane was appointed as member of the supervisory board on the same date.

London, 21 June 2011

Management Board:

T. Izuta



T. Kawate

Sumitomo Corporation Capital Netherlands B.V.

Balance sheet as at 31 March 2011

(before proposed appropriation of result)

		2011		2010
		USD	USD	USD
Fixed assets				
Intangible fixed assets	1		118,500	168,291
Tangible fixed assets	2		1	873
Financial fixed assets:				
• Loans to related companies	3	142,124,837		204,133,027
• Other financial fixed assets	4	13,010,142		26,448,726
			155,134,979	230,581,753
			155,253,480	230,750,917
Current assets				
Receivables:				
• Loans to related companies	3	44,336,713		704,815,758
• Other receivables from related companies	5	249,557,014		96,169,181
• Other receivables	6	31,490,117		30,112,594
• Prepayments and accrued income		12,925		33,098
			325,396,769	831,130,631
Cash	7		2,877	28,654
			325,399,646	831,159,285
Total			480,653,126	1,061,910,202

Sumitomo Corporation Capital Netherlands B.V.

		2011		2010	
		USD	USD	USD	USD
Shareholder's equity	8				
Share capital paid up and called up		31,394,976		29,786,225	
Other reserves		(12,035,488)		(10,426,737)	
Retained earnings		27,785,282		20,812,368	
Result for the year		2,235,421		6,972,914	
			49,380,191		47,144,770
Long-term liabilities					
Debentures	9	93,014,109		205,508,461	
Other loans	10	44,711,343		51,514,344	
Other long-term liabilities	11	66,525		2,666,388	
			137,791,977		259,689,193
Short-term liabilities					
Debentures	12	104,943,682		161,287,067	
Other loans	13	6,803,000		6,576,000	
Loans from related companies	14	174,269,240		577,023,339	
Other payables to related companies	15	378,994		92,317	
Taxes and social security contributions		28,373		40,469	
Corporate tax payable		431,644		258,665	
Other creditors	16	6,350,663		9,466,103	
Accrued liabilities	17	275,362		332,279	
			293,480,958		755,076,239
Total		480,653,126		1,061,910,202	

Profit and loss account for the year ended 31 March 2011

		2010/2011		2009/2010	
		USD	USD	USD	USD
Interest income					
Related companies		7,515,630		13,226,042	
Other		27		696	
			7,515,657		13,226,738
Interest expenses and similar charges					
Related companies		1,723,295		3,250,426	
Other		2,017,490		3,555,731	
			3,740,785		6,806,157
Interest margin					
Commission from related company	20		3,774,872		6,420,581
			316,993		4,218,117
			4,091,865		10,638,698
General and administrative expenses					
Salaries and social security contributions	21	53,453		543,067	
Information and communication expenses		54,563		82,172	
Rental expenses		20,283		80,706	
Amortization and depreciation		49,791		59,219	
Other operating expenses	22	827,903		5,088,054	
			1,005,993		5,853,218
Operating result					
			3,085,872		4,785,480
Foreign currency exchange gain/(loss)					
		(446)		4,412,800	
			(446)		4,412,800
Result before taxation					
			3,085,426		9,198,280
Corporate income tax					
			850,005		2,225,366
Net result for the year					
			2,235,421		6,972,914

Cash flow statement for the year ended 31 March 2011

	2010/2011		2009/2010	
	USD'000	USD'000	USD'000	USD'000
Net result	2,235		6,973	
Adjustment for amortization and depreciation	50		59	
		2,285		7,032
Movements in:				
• Other receivables from related companies	(153,388)		(15,871)	
• Other receivables	5		5	
• Prepayments and accrued income	20		5	
• Other payables to related companies	287		(2,875)	
• Taxes and social security contributions	161		214	
• Other creditors	(147)		80	
• Accrued liabilities	(57)		(1,176)	
		(153,119)		(19,618)
Net cash outflow from operating activities		(150,834)		(12,586)
Investments and lending:				
• Investment/(disposal) of tangible fixed assets, net	1		-	
• Increase/(redemption) of loans to related companies	722,487		300,673	
• Increase/(decrease) of other financial fixed assets	356		906	
• Increase/(decrease) of other receivables	3,690		12,472	
• Increase/(decrease) of other long-term liabilities	-		(49)	
• Increase/(decrease) of other creditors	(1,338)		(17,302)	
Net cash inflow/(outflow) from investing activities		725,196		296,700
Net cash inflow/(outflow) before financing activities		574,362		284,114

Sumitomo Corporation Capital Netherlands B.V.

	2010/2011		2009/2010	
	USD 1,000	USD 1,000	USD 1,000	USD 1,000
Movements in the funding:				
• Issue/(redemption) of notes		(168,838)		(174,033)
• Issue/(redemption) of loans from related companies		(402,754)		(89,208)
• Issue/(redemption) of other loans		(6,576)		(20,006)
• Increase/(decrease) of other financial fixed assets		13,083		11,152
• Increase/(decrease) of other receivables		(5,073)		(17,496)
• Increase/(decrease) of other long-term liabilities		(2,600)		(791)
• Increase/(decrease) of other creditors		(1,630)		6,241
Net cash inflow/(outflow) from financing activities		(574,388)		(284,141)
Decrease in cash		(26)		(27)
Cash at the beginning of the year		29		56
Cash at the end of the year		3		29
		26		27

Notes to the financial statements for the year ended 31 March 2011

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's 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 derivatives to minimize interest rate and currency risks on certain assets and liabilities. Forward foreign exchange

Sumitomo Corporation Capital Netherlands B.V.

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 rates of exchange prevailing on the balance sheet date. All transactions in foreign currencies are translated at the rates of exchange prevailing at the end of the relevant month. Resulting exchange differences are recognized in the profit and loss account. As at 31 March 2011, an exchange rate of EUR 1 = USD 1.4207 is used (31 March 2010: EUR 1 = USD 1.3479).

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.

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.

1 Intangible fixed assets

This item represents software.

	2011 USD	2010 USD
Balance as at the beginning of the year	168,291	220,038
Amortization	(49,791)	(51,747)
Balance as at the end of the year	118,500	168,291
Accumulated amortization	280,607	230,816

2 Tangible fixed assets

This item represents furniture, fixtures and hardware.

	2011 USD	2010 USD
Balance as at the beginning of the year	873	8,344
Depreciation	-	(3,252)
Disposal	(872)	(4,219)
Balance as at the end of the year	1	873
Accumulated depreciation	64,114	66,897

3 Loans to related companies

	2011 USD	2010 USD
Balance as at the beginning of the year	204,133,027	310,771,130
Repayments	(13,721,202)	(27,419,596)
Reclassification to current assets	(48,714,759)	(79,537,584)
Exchange differences	427,771	319,077
Balance as at the end of the year	<u>142,124,837</u>	<u>204,133,027</u>

Maturity analysis

	2011 USD	2010 USD
Within one year, presented under current receivables	44,336,713	704,815,758
Between one year and five years	93,479,314	138,332,288
After five years	48,645,523	65,800,739
	<u>186,461,550</u>	<u>908,948,785</u>

The loans to related companies due more than one year bear an average interest of 3.60% (2010: 3.00%). The loans to related companies due within one year bear an average interest of 2.33% (2010: 0.95%).

All loans to related companies (long term and short term) are guaranteed by Sumitomo Corporation and Sumitomo Corporation Europe Ltd taking into account a maximum own risk of approximately USD2.8 million (EUR 2.0 million).

The fair value of the long-term loans to related companies is approximately USD 111.6 million (2010: USD213.9 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.

Sumitomo Corporation Capital Netherlands B.V.

5 Other receivables from related companies

	2011 USD	2010 USD
CMS receivables from Sumitomo Corporation Capital Europe plc., London *	249,460,869	95,727,100
Interest on loans	96,145	442,081
	<u>249,557,014</u>	<u>96,169,181</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

	2011 USD	2010 USD
Derivative financial instruments	31,490,117	30,107,742
Others	-	4,852
	<u>31,490,117</u>	<u>30,112,594</u>

The other receivables were due within one year.

7 Cash

	2011 USD	2010 USD
Cash at banks	2,877	6,756
Time deposits	-	21,898
	<u>2,877</u>	<u>28,654</u>

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

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 2010	29,786,225	(10,426,737)	20,812,368	6,972,914	47,144,770
Currency translation adjustments	1,608,751	(1,608,751)	-	-	-
Appropriation of the result for the year (2009/2010)	-	-	6,972,914	(6,972,914)	-
Result for the year	-	-	-	2,235,421	2,235,421
Balance as at 31 March 2011	31,394,976	(12,035,488)	27,785,282	2,235,421	49,380,191

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 2011, the issued share capital consists of 100,000 ordinary shares having a par value of EUR 453.80 (2010: EUR 453.80). The paid-up and called-up share capital amounts to USD 31,394,976 and consists of 48,696 shares of EUR 453.80 (USD 644.71) 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.

	2011 USD	2010 USD
> 1 year and < 5 years	80,934,355	168,045,981
> 5 years	12,079,754	37,462,480
	93,014,109	205,508,461

The rates of interest are based on a LIBOR index. The debentures bear an average interest of 1.23% (2010: 1.34%). The debentures due within one year have been classified as short-term liability.

Sumitomo Corporation Capital Netherlands B.V.

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

Debentures were USD 198 million. (2009: USD 359 million and JPY 700 million). The fair values of the long-term and short-term debentures were approximately USD 204 million (2009: USD372 million).

10 Other loans

	2011 USD	2010 USD
>1 year and < 5 years	44,711,343	51,514,344
	<u>44,711,343</u>	<u>51,514,344</u>

These loans have been obtained from credit institutions. The other loans bear an average interest of 0.75% (2010: 1.26%). 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 1.37% (2010: 1.68%).

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 0.21% (2010: 0.12%).

15 Other payables to related companies

	2011 USD	2010 USD
Interest on loans	15,877	78,362
CMS payable to other related companies	33,349	4,266
Other payable	329,768	9,689
	<u>378,994</u>	<u>92,317</u>

16 Other creditors

	2011 USD	2010 USD
Derivative financial instruments	6,315,740	9,283,966
Others	34,923	182,137
	<u>6,350,663</u>	<u>9,466,103</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.

Sumitomo Corporation Capital Netherlands B.V.

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.

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

	2010/2011 USD	2009/2010 USD
Salaries	28,739	503,101
Social security contributions	24,714	39,966
	<u>53,453</u>	<u>543,067</u>

Average number of employees

During the financial year 2010/2011, the average number of persons employed by the Company was nil (2009/2010: 3).

Remuneration of directors

During the year, the Managing Directors did not receive any remuneration. (2009/2010: USD 402,568).

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.

In 2009/2010, included within the other operating expenses was an amount of USD 4,042,955 which related to early termination of an interest swap contract in connection with long term loans in the amount of USD 4,042,955 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 43,719 and USD 31,178 which relates to audit of the financial statements and other audit services respectively.

	KPMG Accountants N.V.		Other KPMG member firms and affiliates		Total	
	2010/2011 USD	2009/2010 USD	2010/2011 USD	2009/2010 USD	2010/2011 USD	2009/2010 USD
Audit of the financial statements	43,719	40,702	-	-	43,719	40,702
Other audit services	31,178	31,854	14,469	18,911	45,647	50,765
	<u>74,897</u>	<u>72,556</u>	<u>14,469</u>	<u>18,911</u>	<u>89,366</u>	<u>91,467</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.

London, 21 June 2011

Management Board:

T. Izuta




Supervisory Board:

M. Yamane



T. Kawate



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 profit for the year to the retained earnings. This proposal has not been included in the financial statements for the year ended 31 March 2011.

Independent auditor's report

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



Independent auditor's report

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

Report on the company financial statements

We have audited the accompanying company financial statements for the year ended 31 March 2011 of Sumitomo Corporation Capital Netherlands B.V., Amsterdam, which comprise the balance sheet as at 31 March 2011, the profit and loss account and 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 the financial statements and for the preparation of the Management Board's 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 2011 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's report, to the extent we can assess, has been prepared in accordance with part 9 of Book 2 of this Code, and if the information as required under Section 2:392 sub 1 at b - h has been annexed. Further, we report that the Management Board's 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 2011

KPMG ACCOUNTANTS N.V.

J. Humme RA