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Gillette Stationery Benelux B V
Rotterdam

Annual report 2006/07

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Gillette Stationery Benelux B V
Rotterdam

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Financial statements

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Gillette Stationery Benelux B V
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Balance sheet as at June 30, 2007

(after appropriation of
result)

	Note	June 30, 2007	Dec 31, 2005
		'000 EUR	'000 EUR
Assets			
Current assets			
Cash		26	-
Debtors	4	8,948	8,562
Total assets		<u>8,974</u>	<u>8,562</u>
Shareholders' equity and liabilities			
Shareholders' equity			
Share capital	6	4,264	4,264
Additional paid-in capital	6	4,565	4,565
Retained earnings	6	<u>139</u>	<u>(288)</u>
		8,968	8,541
Current liabilities			
Corporate Income Tax	5	<u>6</u>	<u>21</u>
Total shareholders' equity and liabilities		<u>8,974</u>	<u>8,562</u>

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Profit and loss account for the 18 months ended June 30, 2007

Note	18 months ended June 30, 2007 ‘000 EUR	Year ended Dec 31, 2005 ‘000 EUR
Interest receivable and similar income	412	142
Interest expense	-	(18)
Net operating profit before taxation	412	124
Taxation on net operating profit	15	1
Profit for the period after taxation	427	125

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Notes to the balance sheet and the profit and loss account

Relationship with parent company and principal activity

The Company is a limited liability company incorporated in The Netherlands whose shares are held by Gillette Industries Limited, a UK incorporated entity

Basis of presentation

The annual accounts have been prepared under the historical cost convention in accordance with accounting policies generally accepted in The Netherlands. All results are accounted for on an accruals basis.

Summary of significant accounting policies

Other assets and liabilities

Other assets and liabilities are stated at nominal value except where a different basis of valuation has been indicated in the annual accounts.

Foreign currencies

Assets and liabilities denominated in foreign currencies are translated into Euro's, at rates of exchange prevailing at balance sheet date. Foreign currency transactions are converted at the exchange rates approximating those ruling at the time of the transactions. The resulting exchange gains or losses are recognized in the profit and loss account.

Taxation

The taxes are calculated over the results, taking all probable tax credit facilities into account at the prevailing tax rate.

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4 Debtors

	<u>June 30, 2007</u>	<u>Dec 31, 2005</u>
	EUR '000	EUR '000
Amount due from other group companies	<u>8,948</u>	<u>8,562</u>

All amounts are due and receivable within one year

5. Current liabilities

	<u>June 30, 2007</u>	<u>Dec 31, 2005</u>
	EUR '000	EUR '000
Corporate Income Tax	<u>6</u>	<u>21</u>

6. Capital and reserves

The Company's authorized share capital, comprising 40,000 (2005 40,000) ordinary shares with a nominal value of Eur 454 each, amounts to Eur 18,160,000 (2005 18,160,000) The issued and fully paid-up share capital consists of 9,397 (2005 9,397) ordinary shares

The movements in capital and reserves are the following:

	Balance 31 Dec 2005 Eur '000	Dividends Paid Eur ' 000	Profit for the 18 months Eur ' 000	Other movements Eur ' 000	Balance 30 June 2007 Eur ' 000
Issued and paid-up capital	4,264	-	-	-	4,264
Share premium	4,565	-	-	-	4,565
Retained earnings	(288)	-	427	-	139
	<u>8,541</u>	<u>-</u>	<u>427</u>	<u>-</u>	<u>8,968</u>

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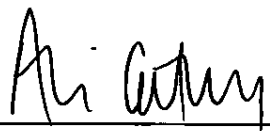
7 Interest Income

	<u>2006/07</u>	<u>2005</u>
	EUR '000	EUR '000
Interest income from affiliated companies	386	142
Interest income on prepaid tax	<u>26</u>	<u>-</u>
	<u>412</u>	<u>142</u>

Rotterdam,

Board of directors

A McCarthy



Dermid Martin Strain



Adopted in the Annual General Meeting of Shareholders, 29th July 2008

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Additional Information

Auditor's report

The company is exempt from statutory audit requirements. Consequently no auditors' report is included.

Statutory provisions concerning appropriation of profits

Article 15 of the Company's Articles of Association

- 1 The general meeting shall determine the allocation of the accrued profits
- 2 Distributions of profits may be made only in so far as the net assets exceed the issued and paid-up part of the capital plus the reserves, which must be maintained by virtue of the law. Distributions of profits shall be made to the shareholders in proportion to the total nominal amount of their share holdings
- 3 The general meeting may be subject to due observance of the provision of paragraph 2 to resolve to pay an interim dividend and to make distributions at the expense of any reserve