

Income Statement For The Year Ended 31 December 2007

	million JPY Current Year	million JPY Previous Year
Operating income or losses		
Operating revenue	56,588	60,280
Cost of sales	51,982	55,407
Gross profit	4,605	4,873
Administration cost	3,424	4,163
Operating income	1,180	710
Non-operating income or losses	-78	-90
Miscellaneous income	251	248
Finance costs	46	29
Miscellaneous expense	280	310
Profit from ordinary activities	1,105	619
Extraordinary gains and losses	-525	-108
Extraordinary gains	355	62
Extraordinary losses	880	170
Loss on sales of fixed assets	340	143
Others	540	26
Profit before income tax	580	512
Corporation tax	18	18
Corporation tax adjustment	-8	
Net profit for the period	570	159
Retained earnings brought forward	0	0
Retained earnings	570	159



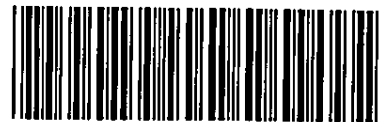
KOICHI NISHIKAWA

Representative

Nikka Whisky Distilling Co., Ltd

Europe Office

THURSDAY



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COMPANIES HOUSE

Balance Sheet at 31 December 2007

Assets	million JPY Current Year	million JPY Previous Year
Current Assets	36,086	38,030
Current Assets	6,536	7,299
Cash at bank and in hand	6	5
Notes receivable	3	3
Accounts receivable	6,527	7,291
Inventory Assets	28,777	30,465
Finished goods	751	630
Goods in process	27,272	28,826
Ingredient	433	433
Materials	29	
Supplies	292	33
Prepayments	94	100
Deferred tax assets	32	23
Other current assets	644	143
Fixed Assets	21,802	21,822
Tangible assets	20,663	20,977
Buildings	7,404	6,328
Machinery and equipment	6,859	6,749
Land	6,334	6,348
Other tangible assets	63	1,549
Intangible assets	411	211
Investments and other assets	697	634
Investment securities	41	41
Long-term prepayments	77	75
Shares of associate company	485	
Other investments	752	516
Allowance for bad debts	-660	
Total Assets	57,888	59,852

Liability and Shareholder's Equity	Current Year	Current Year
Current Liability	17,019	19,438
Liabilities without interest	16,949	18,752
Accounts payable	4,376	5,885
Arrears	2,630	3,346
Arrears of liquor tax	8,966	8,955
Allowance reserve for bonus payments	13	6
Income tax payable	118	103
Deposit received	143	147
Consumption tax payable	561	262
Other current liabilities	39	48
Liabilities with interest	167	686
Short-term debt	167	686
Employee deposit received	0	0
Fixed Liability	2,817	2,516
Liabilities without interest	2,817	2,932
Long-term deposits	66	66
Allowance for retirement benefits	2661	2785
Reserve for officers retirement benefits	89	80
Total liabilities	19,836	22,371
Capital Stock		
Capital Stock	14,989	14,989
Capital surplus	22,332	22,332
Legal Reserve Fund	22,332	22,332
Retained Earnings	730	159
Other retained earnings	730	159
Retained earnings brought forward	730	159
Total Shareholders' equity	38,051	37,481
Total liabilities and shareholder's Equity	57,888	59,852



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