Company Registration No. 5432915 (England and Wales)

Ferrexpo Plc

FINANCIAL STATEMENTS
FOR THE YEAR
TO 31 DECEMBER 2006

Ferrexpo Plc
COMPANY INFORMATION

Directors	Ian Pellow Dennis McShane (appointed 25 April 2007) Nayana Bharti (appointed 29 July 2006, resigned 25 April 2007) Philippa Keith (appointed 22 April 2005, resigned 29 July 2006)
Secretary	Nayana Bharti Ian Pellow Philippa Keith (appointed 18 July 2005, resigned 29 July 2006)
Registered office	42 Portman Road Reading Berkshire RG30 1EA

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Ferrexpo Plc
DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2006

The Directors present their report and financial statements for the year ended 31 December 2006

Principal activities
The Company is a dormant company and has not yet commenced trading

Results and dividends
The Company made neither a profit nor a loss
The Directors do not recommend the payment of any dividend in respect of the year ended 31 December 2006

Future developments

The directors do not expect any development in the Company's business in the forthcoming year

Directors and directors' interests

The Directors who served in the year and their interests in the shares of the Company, including family interests, were as follows

	Ordinary shares of £1 each Dec 2006
Nayana Bharti (resigned 25 April 2007) acquired her share on 29 July 2006	1
Ian Pellow	1

Both Nayana Bharti and Ian Pellow hold these shares only as nominees

Auditor

As noted on page 3, the Company qualifies for exemption under section 249AA of the Companies Act 1985, accordingly no Auditors have been appointed

Ferrexpo Plc

DIRECTORS' REPORT
FOR THE PERIOD ENDED 31 DECEMBER 2006 (CONTINUED)

Director's responsibilities

Company law requires the Directors to prepare financial statements for each financial year which 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 those 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,
- 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

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

By order of the Board

Ian Pellow
Company Secretary

3 May 2007

Ferrexpo Plc

BALANCE SHEET
AS AT 31 DECEMBER 2006

	2006	2005
	£	£
Cash at Bank and in Hand	2	2
	2	2
NET ASSETS		
Issued Share Capital	2	2
SHAREHOLDERS' FUNDS	2	2

The notes on page 4 form part of these financial statements

For the year ended 31 December 2006 the Company was entitled to exemption from audit under section 249AA of the Companies Act 1985

The Directors confirm that no member or members have requested an audit of its accounts for the year in question in accordance with section 249B(2) of the Companies Act 1985

The directors acknowledge their responsibility for

i) Ensuring the Company keeps accounting records which comply with section 221 of the Companies Act 1985, and

ii) Preparing accounts which give a true and fair view of the state of affairs of the Company as at the end of its financial year, and of its profit and loss for the financial year in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the Company

The financial statements were approved by the Board on 3 May 2007

Director

Ferrexpo Plc
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2006

1. Accounting policies

1.1 Accounting convention
The financial statements are prepared under the historical cost convention

1.2 Compliance with accounting standards
The accounts have been prepared in accordance with applicable accounting standards and with the Financial Reporting Standard for Smaller Entities (effective June 2002)

2. Profit and Loss Account
During the period the Company has not traded, has not incurred any liabilities and consequently has made neither a profit nor a loss None of the Directors received any remuneration in respect of their services to the Company

3. Share capital

	2006	2005
	£	£
Authorised		
50,000 ordinary shares of £1 each	50,000	50,000
Allotted, called up and fully paid		
2 ordinary shares of £1 each	2	2

4 Ultimate Parent Company

The ultimate parent company is Throgmorton UK Limited, a UK incorporated company