Mitsubishi International GmbH, Düsseldorf/Germany

Management Report and
Annual Financial Statements
as at 31 March 2013

Mitsubishi International GmbH, Düsseldorf/Germany

Management Report for the Financial Year 2012/2013

Company and economic environment

Mitsubishi International GmbH (hereafter called "MIG") was founded in 1955. The purpose of business of the Company is primarily the import and export trade. In addition to transactions on own account, the Company performs agency and brokerage business of all kinds as well as related financing transactions.

The main selling and buying markets are Germany and the European countries as well as Japan and other Asian countries.

MIG maintains a head office in Düsseldorf/Germany and branch establishments in Brussels/Belgium, Munich/Germany, Frankfurt am Main/Germany and Berlin/Germany.

All of the Company's branch establishments are located in rented premises, while the corporate headquarter has been housed in a Company-owned building since 30 June 1988.

Since MIG is included in the consolidated financial statements of Mitsubishi Corporation, Tokyo/Japan, its financial year corresponds to the financial year of Mitsubishi Corporation, which runs from 1 April of a year to 31 March of the following year.

Business development and situation of the Company

Sales of EUR 1,317.2 million (prior year: EUR 1,388.1 million) could be realized in the reporting year.

This sales decline is notably due to the decline in the Chemistry segment that is negatively affected by the lasting euro crisis as well as to the strategic decision to reduce the business activities in the segment Renewable Energies in Southern Europe.

The strongest-selling segment is still the Chemistry segment with approx. 69% followed by the segment Other Merchandise (graphic materials, paper products, textiles etc.) with 19%. The sales share of these business segments remained stable when compared with the prior year. While the segment Fuels could rise its share in total sales to 9%, all remaining business segments count for a sales share of 3%.

An analysis of the sales development under geographical aspects showed that the figures remained almost constant on almost all markets.

Sales declined by 5.1% compared with the prior year. The gross profit amounts to EUR 51.7 million (prior year: EUR 54.3 million) and the gross profit margin unchanged to 3.9% (prior year: 3.9%).

The personnel expenses are almost unchanged, amounting to EUR 15.4 million (prior year: EUR 15.5 million). Due to the decrease in sales, this means an increase in personnel expenses in relation to sales. Amortization of intangible fixed assets and depreciation on tangible fixed assets amounted to EUR 1.4 million being thus relatively constant. No write-downs were made on long-term financial assets.

All fully written down investments were derecognized in the past financial year. The investments in FISIPE and DBG II were sold with profit.

After EUR 28.4 million in the prior year, the other operating expenses increased due to the expanded own business by EUR 1.1 million to EUR 29.5 million.

The profit from operations declined by EUR 5.7 million to EUR 10.3 million (prior year: EUR 16.0 million). This decline is in line with the sales development in the areas of the Chemistry segment that are sensitive to the economic situation and is also due to the already mentioned strategic decision in the segment of Renewable Energies.

The net financing income increased by EUR 1.0 million to EUR 1.8 million (prior year: EUR 0.8 million). This increase is notably due to a considerably higher dividend payment of MCE Bank.

The profit from operations of EUR 10.3 million and the higher net financing income of EUR 1.8 million led to a result from ordinary activities of EUR 12.1 million (without taking into account the other taxes).

After having realized a net income for the financial year of EUR 11.4 million in the prior year, this reporting year closes with a net income for the financial year of EUR 8.6 million.

The total assets declined by EUR 31.9 million from EUR 371.3 million to EUR 339.4 million. Since the dividend for the financial year 2011/2012 was higher than the net income realized in the current financial year, the equity declined by EUR 2.8 million from EUR 90.2 million to EUR 87.4 million. Since the total assets declined in parts stronger than the equity in the current financial year, the equity ratio thus increased from 24.3% in the prior year to 25.7% in the reporting year.

The debt ratio of short-term liabilities amounts to 75% and thus is almost constant when compared with the prior year. The ratio for the liabilities to affiliated companies declined when compared with the prior year, amounting to 41% (prior year: 51%), being notably due to the reduced balance of the cash pooling with the European Treasury Center in London. This decline is due to the successful collection of trade receivables what is reflected in the considerably declined accounts receivable.

Tangible fixed assets and long-term financial assets are completely covered by equity.

The inventories amount to EUR 73.6 million (prior year: EUR 67.6 million). The inventory turnover rate increased from 17 days in the previous year to now 20 days. The accounts receivable turnover rate remained almost constant (prior year: two months), despite the declined sales.

There have been no major post-balance-sheet date events.

As at the balance sheet date, no lawsuits or other litigations were pending that could materially affect the Company's economic situation.

Financial Position

The Company is participating in the cash pooling of Mitsubishi Corporation via the European Treasury Center (ETC) in London.

On the one hand, the financial management of the Company includes the monitoring of incoming payments in due time and, on the other hand, the daily liquidity monitoring. Short-term excess funds are invested as bank deposit or are granted to the ETC in form of loans. In both cases the funds bear an interest.

No material capital investments were made in the financial year 2012/2013.

Staff and corporate social responsibility

The number of persons employed at MIG declined by five to 167 persons in the annual average (prior year: 172). The leaving employees mostly left the Company for age reasons.

The employees of MIG have an excellent qualification. For the further education and for the purpose of increasing the corporate loyalty of these employees, MIG offers a number of internal and external training options.

Mentionable here are in particular the global and regional programs (e.g. "Global Management Program", "Gateway Program", Business Management workshop), where the numerous basics of the decision finding and corporate culture are communicated. Also on expert level, numerous trainings and education possibilities are offered on a regular basis as well as situation-related. For all courses offered within the training portfolio, the corporate principles are used.

MIG is active with many actions in the field of CSR (Corporate Social Responsibility). Exemplary, we only mention the "JAPAN DAY" as well as the "DRECK-WEG-TAG" (literally: clean-up day) here, where many employees engage voluntarily.

The corporate principles of Mitsubishi Corporation

- Corporate Social Responsibility
- Fairness & Integrity
- International understanding through trade

are also reflected in the Code of Conduct of MIG being a binding guideline for each employee that is lived on a daily basis.

Hence, all acting of the employees is directed to a sustainable growth under taking into account the needs of environment and society. Thus, MIG for example offered to its employees the participation in the Earthwatch program, financed by Mitsubishi Corporation, aiming for protecting the environment as well as supporting the research and education concerning the environment protection and fight against poverty.

Risk management

The risk management system aims to identify the risks early and completely, to communicate these promptly to the decision takers as well as to monitor and control these consistently. It includes classic controlling instruments, such as, for example, short-term and long-term planning, their monthly or quarterly comparison with the current results and those of the prior year.

Each identified risk is adequately described and assessed as regards the probability of occurrence and the possible amount of damage. The management team is included in the risk analysis and the assessment and is in charge of the different areas. The annual budget is regularly adjusted under taking into account the current development.

The short ways and the flat hierarchies within the companies assure a fast and efficient risk management. Together with the controlling instruments it is assured that the impacts of the identified risks on the result and the liquidity are monitored on an ongoing basis.

With respect to existing currency risks, arising from trade receivables and payables, management aims to reduce these as far as possible. Hence, open currency positions that are not covered by appropriate offsetting items are hedged by means of forward exchange contracts. In this respect, we refer to our explanations in the Notes.

Risks and Opportunities of Future Development

A considerable economic recovery in Europe and a solution of the euro crisis could be observed at the beginning of the financial year. However, given the crisis in Cyprus, the uncertainty as regards the stability of the euro zone came back to the markets. In addition, the political uncertainty in Italy has a negative impact and shows that further reformation need is on hand within the European Community.

From a global point of view also China that had been a growth driver in the past years showed reduced growth rates. Furthermore, several political crises had a negative global effect on the growth prospects.

Since Europe but also Asia are core markets of MIG, the business development of the Company also strongly depends on the economic development of these markets and the therewith connected currency risks.

In this light, the International Monetary Fund (IMF) expects a global economic development with three different growth speeds. While the development countries - in particular in Asia - continue to show stable growth rates on high level, many industrial nations left the recession behind coming back to moderate positive growth rates again. Europe in contrast missed this trend and is still in recession. This in particular relates to the South European crisis countries following the continuing governmental cost saving efforts.

Despite these challenges the outlook of MIG is still moderately positive. The strong position in Germany being one of the most stable markets in Europe, the broad product portfolio and the inclusion in a strong corporate affiliation allow MIG to limit the numerous risks of the economic development.

Possible risks with regard to the existing investment portfolio are addressed by an adequate investment controlling and respective portfolio strategies.

Apart from the already mentioned aspects, no facts are evident, neither currently nor in the foreseeable future that could directly or materially threaten the Company's continued existence.

Outlook

In light of the aforementioned framework conditions with the expected development of the markets in Germany, Europe, Japan and the rest of the world, we anticipate a slightly positive sales development, with the difficult development of the business in Europe being compensated through other markets.

Since no special effects are expected to affect the result of the current year, it is assumed that the development of the net income for the financial year will be in line with the sales development and will slightly exceed the result of the past financial year.

Düsseldorf/Germany, 12 June 2013

Mitsubishi International GmbH,
Signed K. Yanagawa
Managing Director

Mitsubishi International GmbH, Düsseldorf/Germany

Balance Sheet as at 31 March 2013

Assets

	31 Mar. 2013 EUR	Prior year EUR'000
A. Fixed assets		
I. Intangible fixed assets		
Data processing programs, licenses and other rights and goodwill acquired for a consideration	1,914,655.66	2,469
II. Tangible fixed assets		
1. Land, land rights and buildings, including buildings on third-party land	3,899,043.51	4,404
2. Other equipment, operating and office equipment	400,047.19	693
	4,299,090.70	5,097
III. Long-term financial assets		
1. Shares in affiliated companies	7,077,845.72	7,078
2. Other long-term equity investments	1,870,829.04	1,880
3. Loans to long-term investees and investors	0.00	2,733
	8,948,674.76	11,691
	15,162,421.12	19,257
B. Current assets		
I. Inventories		
1. Merchandise	68,629,441.32	67,602
2. Prepayments	5,003,273.55	0
	73,632,714.87	67,602
II. Receivables and other assets		
1. Trade receivables	211,600,502.63	234,002
2. Receivables from affiliated companies	22,566,378.24	32,782
3. Receivables from other long-term investees and investors	1,486,143.67	1,601
4. Other assets	12,128,530.13	14,646
	247,781,554.67	283,031
III. Cash-in-hand, bank balances	2,475,256.92	1,124
	323,889,526.46	351,757
C. Prepaid expenses	308,372.94	326
	339,360,320.52	371,340

Equity and Liabilities

	31 Mar. 2013 EUR	Prior year EUR'000
A. Equity		
I. Subscribed capital	32,000,000.00	32,000
II. Retained profits brought forward	46,776,717.02	46,777
III. Net income for the financial year	8,588,389.25	11,419
	87,365,106.27	90,196
B. Provisions		
1. Provisions for pensions and similar obligations	14,480,141.00	13,656
2. Provisions for taxes	0.00	1,093
3. Other provisions	3,765,620.88	3,868
	18,245,761.88	18,617
C. Liabilities		
1. Payments received on account of orders	8,951,996.49	2,121
2. Trade payables	85,250,335.62	69,647
3. Liabilities to affiliated companies	137,955,001.64	188,644
4. Liabilities to other long-term investees and investors	374,001.10	957
5. Other liabilities	866,303.51	601
	233,397,638.36	261,970
D. Deferred income	306,701.59	488
E. Deferred tax liabilities	45,112.42	69
	339,360,320.52	371,340

Mitsubishi International GmbH, Düsseldorf/Germany

Income Statement for the Period from 1 April 2012 to 31 March 2013

		2012/2013 EUR	Prior year EUR'000
1.	Sales	1,317,174,559.44	1,388,075
2.	Other operating income	4,978,012.41	7,416
3.	Cost of materials		
	Cost of purchased services	1,265,494,720.81	1,333,791
4.	Personnel expenses		
a)	Wages and salaries	13,520,934.51	13,952
b)	Social security, post-employment and other employee benefit costs	1,901,489.90	1,606
5.	Amortization and write-downs of intangible fixed assets, depreciation and write-downs of tangible assets	1,375,073.10	1,347
6.	Other operating expenses	29,531,616.47	28,438
7.	Income from other long-term equity investments	2,846,329.38	1,450
8.	Other interest and similar income	236,675.01	724
9.	Interest and similar expenses	1,301,408.33	1,415
	of which from accumulation of interest on provisions: EUR 902,837.01 (prior year: EUR 893 thousand)		
10.	Result from ordinary actvities	12,110,333.12	17,116
11.	Extraordinary expenses=		
	Extraordinary result	-292,439.70	-567
12.	Taxes on income	3,249,437.42	4,745
13.	Other taxes	-19,933.25	385
14.	Net income/loss for the financial year	8,588,389.25	11,419

Mitsubishi International GmbH, Düsseldorf/Germany

Notes to the Financial Statements for the Financial Year 2012/2013

General Information

1. Application of German Commercial Code (HGB)

Mitsubishi International GmbH (hereinafter referred to as: "MIG" or "the Company") is a large firm organized in a corporate form within the meaning of § 267 (3) German Commercial Code (HGB).

The classifications of the balance sheet and the income statement comply with §§ 266 and 275 German Commercial Code (HGB) as well as § 42 German Law on Limited Liability Companies (GmbHG), with the nature-of-expense format being applied to the income statement.

In the interest of a clear and understandable presentation, the disclosures required to be made according to the legal regulations with respect to the balance sheet and income statement items which can be optionally disclosed either in the balance sheet or income statement or in the notes to the financial statements are fully disclosed in the notes to the financial statements.

The valuation complies with the general requirements under §§ 252 to 256 German Commercial Code (HGB) under taking into account the special regulations of §§ 279 to 283 German Commercial Code (HGB).

2. Consolidated Financial Statements

The Company does not prepare consolidated financial statements, since the subsidiaries, listed under Note 5, both individually and together, are of minor importance for the presentation of the Group's net asset position, financial position and results of operations (§ 296 (2) German Commercial Code (HGB)).

Information on Accounting and Valuation Rules

3. Accounting and Valuation Rules

Intangible fixed assets and tangible fixed assets are recognized at acquisition cost, less straight-line depreciation or amortization, respectively, or at their lower fair values on balance sheet date. Buildings are depreciated on a straight-line basis with the amounts required under tax law. Other tangible fixed assets and intangible fixed assets are depreciated or amortized on a straight-line basis over the estimated useful life of the assets. Assets acquired after 1 January 2008 with a value between EUR 150.00 and EUR 1,000.00 are depreciated in the year of acquisition and over the four following years with 1/5th in each year.

The estimated useful lives of the individual fixed assets are shown in the following table:

	Useful life Years
Intangible fixed assets	
Data-processing programs, licenses and other rights	3 to 15
Goodwill	5
Tangible fixed assets	
Buildings	25 to 50
Fittings and fixtures and other equipment	4 to 15
Other operating and office equipment	2 to 10
Vehicles	5

Long-term financial assets are recognized at acquisition cost or at lower fair value on balance sheet date.

Inventories are recognized at acquisition cost or at the effective values on balance sheet date, where these are lower.

Receivables and other assets are recognized at nominal values. Identifiable risks are taken into account by making specific allowances and the general credit risk by making a general allowance of 2% of the accounts receivable. The other assets include a corporate income tax refund claim, capitalized at present value according to the Law on Fiscal Accompanying Measures Regarding the Introduction of the Societas Europaea and Further Amendments of Fiscal Regulations (SEStEG).

Liquid funds and equity have been recognized at nominal value.

The provisions for pension commitments and similar long-term obligations are discounted at a general rate in accordance with § 253 (2) Sentence 2 German Commercial Code (HGB) at the average market interest rate of the last seven years determined by the German Central Bank, assuming a residual term of 15 years.

The provisions cover all risks and contingent liabilities identifiable on balance sheet date and are set up in the amount of the anticipated settlement.

The liabilities have been recognized at the amounts at which they will be repaid.

In line with the option under § 274 (1) Sentence 3 German Commercial Code (HGB), deferred taxes are disclosed in a balanced form.

4. Foreign Currency Translation

Short-term currency items within the balance sheet are translated into euro at the rate in effect on balance sheet date 31 March 2013.

This also applies for foreign currencies hedged by forward exchange dealings at due date. The values of the hedges on balance sheet date are not recognized in the balance sheet due to materiality reasons.

Income statement items denominated in foreign currencies are translated at the rate in effect on the date of transaction.

Exchange gains and losses arising from the currency valuation are treated as realized for short-term currency items.

Notes to the Balance Sheet

5. Fixed assets

The attached statement of movements in fixed assets shows the fixed assets items included in the balance sheet and their movements in the financial year 2012/2013.

The following investment of less than 20% is disclosed, which is, however, of material significance for the Company:

Company	Location	Share-holding %	Share Capital	Equity	Result of the last financial year	Reporting date of available information
MCE Bank	Trebur	10	EUR 40,903,350.50	EUR 217,097,068.81	EUR 26,922,399.29	31 March 2012

The amounts disclosed in the annual financial statements under the item "Other long-term equity investments" refer to minority investments in domestic and foreign corporations. They do not include minority investments of more than 20%.

6. Receivables and other assets

The other assets include receivables of EUR 967,612.49 (prior year: EUR 1,139 thousand) with a residual term of more than one year.

All sundry receivables are due within one year. In single cases, the trade payables are collateralised by bank guarantees.

7. Equity

The principally freely available equity amounts to EUR 55,365 thousand on balance sheet date. It comprises the revenue reserves of EUR 46,777 thousand and the net income for the financial year of EUR 8,588 thousand.

8. Pension provisions

The pension provisions were computed under actuarial aspects under applying the projected unit credit method. When discounting the pension provisions, the Company used a general market interest rate in case of an assumed residual term of 15 years. The computation is thereby based on an anticipated salary rise of 2.5% (prior year: 2.5%). The anticipated pension increase amounts again to 1.8% (prior year: 1.8%). In addition, the Company used the Mortality Tables 2005 G of Prof. Dr. Klaus Heubeck. On account of the option under Article 67 (1) Sentence 1 Introductory Law to the German Commercial Code (EGHGB), an amount of EUR 292 thousand (prior year: EUR 292 thousand; corresponding to 1/15 of the difference determined as of 1 April 2011) was added to the pension provisions in the financial year. The remaining deficit cover as of 31 March 2013 thus amounts to EUR 3,532 thousand (prior year: EUR 3,824 thousand).

9. Other provisions

The item includes still outstanding charges from own-account transactions and agency business, including existing contingent liabilities from old transactions, anniversary and vacation commitments towards employees as well as other outstanding administrative costs.

10. Liabilities

Terms and other notes:

	31 March 2013 EUR	Prior year EUR
Payments received on account of orders	8,951,996.49	2,120,726.67
Trade payables	85,250,335.62	69,646,852.51
Liabilities to affiliated companies	137,955,001.64	188,644,587.11
of which to shareholders:		
EUR 51,033,260.73 (prior year: EUR 104,726 thousand)		
Liabilities to other long-term		
investees and investors	374,001,10	958,485.17
Other liabilities	866,303,51	601,392.20
of which from taxes:		
EUR 46,309.87 (prior year: EUR 252 thousand)		
of which within the scope of social security:		
EUR 268,373.58 (prior year: EUR 304 thousand)		
	233,397,638.36	261,972,043.66

Like in the prior year, all liabilities are due within one year and are not collateralized.

The payments received on account of orders amount to EUR 8,951,996.49 (prior year: EUR 2,121 thousand) as at 31 March 2013. The increase is notably due to new business in the machinery segment starting in the financial year 2012 that is invoiced via prepayments.

The liabilities to affiliated companies include liabilities to the shareholder of EUR 51,033,260.73 (prior year: EUR 104,726 thousand). The decline is due to the fact that a dividend payment was made in the prior year covering three financial years. In the current financial year, the dividend paid covered only one year.

11. Deferred tax liabilities

The deferred tax liabilities of EUR 45,112 notably result from temporary differences as regards the pension provisions, amortization of goodwill and tangible fixed assets.

The combined income tax rate of 30% was used for measuring the deferred taxes.

12. Other financial Commitments

	31 March 2013 EUR	Prior year EUR
Commitments from capital contributions not yet required and loan commitments	0	738,027.67
Commitments under tenancy agreements and leases	402,566.95	334,980.83
	402,566.95	1,073,008.50

Commitments from not yet requested deposits and loan commitments do no longer exist at the end of the financial year, since those were transferred together with the sale of the investments in DBG Fund I and DGB Fund II to the buyer.

Annual commitments under tenancy agreements and leases of EUR 48,654.50 (prior year: EUR 76 thousand) relate to commitments towards affiliated companies. For the financial years 2013 and 2014, the financial commitments under existing tenancy agreements and leases amount to EUR 127 thousand and EUR 97 thousand, respectively.

13. Derivative Financial Instruments

We use derivative financial instruments to hedge and reduce risks from fluctuations in foreign currency items. Our strategy for dealing with exchange risks exclusively consists in closing forward exchange deals to ensure the economic value of the cash flows in foreign currencies. We therefore do not take any risks that might have a serious impact on our operative result.

The following table presents our derivative financial instruments as at 31 March 2013. Their fair value is determined from the difference between the forward rate and the effective rate on balance sheet date. Due to materiality reasons, interest and other possible parameters have been ignored when determining the values.

		Nominal value	Forward rate EUR	Effective rate on balance sheet date EUR	Fair value EUR
Forward exchange dealings 31 March 2013					
Purchase-contracts	JPY	55,844,026	469,468.75	459,800.05	9,668.70
	USD	13,109,095.99	9,893,765.88	10,192,905.68	-299,139.80
	GBP	1,018,284.69	1,195,938.07	1,200,269.56	-4,331.49
	PLN	4,257,680.00	1,018,720.09	1,018,469.22	250.87
	RUB	188,081,996.74	4,882,947.22	4,735,819.87	147,127.35
	SEK	9,600.00	1,140.87	1,150.14	-9.27
			17,461,980.88	17,608,414.52	-146,433.64
Sales-contracts	JPY	178,482,520	1,091,069.03	1,090,814.42	254.61
	USD	2,934,287.10	2,199,362.46	2,281,538.84	-82,176,38
	GBP	1,822,013.27	2,127,270.98	2,147,638.17	-20,367.19
	PLN	8,783.444 00	2,110,605.96	2,101,066.15	9,539.81
	RUB	190,404,937.00	4,943,254.93	4,794,310.45	148,944.48
			12,471,563.36	12,415,368.03	56,105.33

Notes to the Income Statement

14. Sales revenues

	1 Apr. 2012 to 31 Mar. 2013		Prior year	
	EUR'000	%	EUR'000	%
Classification by segments				
Chemical products	908,678	69.0	942,930	67.9
Other merchandise	213,588	16.2	228,337	16.5
Renewable energies	8,383	0.6	45,519	3.3
Fuels	119,639	9.1	102,759	7.4
Textiles	41,747	3.2	50,330	3.6
Machinery equipment and electronic equipment	25,140	1.9	15,063	1.1
Food and feed	0	0	3,137	0.2
	1.317.175	100,0	1.388.075	100,0
Classification by regions				
Germany	207,282	16.0	252,619	18.0
Europe (without Germany)	822,617	62.0	886,037	64.0
Asia	195,440	15.0	169,582	12.0
Other regions	91,836	7.0	79,837	6.0
	1,317,175	100,0	1.388.075	100,0

15. Other operating income

Disclosed are services to third parties and affiliated companies that are not part of the business activity. The item also contains income from other periods from the release of provisions of EUR 191,479.81 (prior year: EUR 1,321 thousand).

16. Personnel expenses

	1 Apr. 2012 to 31 Mar. 2013 EUR	Prior year EUR'000
Wages and salaries	13,520,934.51	13,952
Social security	1,536,533.74	1,466
Post-employment costs	364,956.16	140
	15,422,424.41	15,558

17. Other operating expenses

The other operating expenses notably include selling expenses as well as general business expenses. The exchange losses amounted to EUR 1,869,028.52 in the financial year.

18. Net financing income/expenditure

	1 Apr. 2012 to 31 Mar. 2013 EUR	Prior year EUR
Income from other long-term equity investments	2,846,329.38	1,450,144.85
of which from affiliated companies:		
EUR 2,804,277.18 (prior year: EUR 1,414 thousand)		
Other interest and similar income		
of which from affiliated companies:		
EUR 5,972.08 (prior year: EUR 269 thousand)	236,675.01	723,546.53
Write-downs on long-term financial assets	0	0
Interest and similar expenses	- 1,301,408.33	-1,415,186.10
of which to affiliated companies:		
EUR 346,461.58 (prior year: EUR 431 thousand)		
	1,781,596.06	758,505.28

The interest expenses from the accumulation of interest on provisions amounted to EUR 902,837.01 (prior year: EUR 893 thousand) in the financial year.

19. Extraordinary result

The extraordinary result amounts to EUR -292 thousand (prior year: EUR -567 thousand). This resulted from a reduction of the difference in pension provisions arising from the first-time adoption of the German Law on Modernization of Accounting Regulations (BilMoG) 2010 of EUR 292 thousand.

20. Taxes on income

In addition to corporate income tax and municipal trade tax of the current year, this item also includes corrections of prior years as well as an income from the release of deferred tax liabilities of EUR 68,671.86 (prior year: EUR 139 thousand).

Other Disclosures

21. Employees

The number of employees in the annual average was as follows:

	2012/2013 EUR	Prior year EUR
Trading departments	112	120
Administration	53	52
	165	172

22. Annual auditor fees

The annual audit fees, recognized in the income statement, amount to EUR 146 thousand. The costs for other consulting services amount to EUR 0 thousand.

23. Members of Management

Managing director in the reporting period was:

Mr. Shunichi Matsui, merchant.

The total emoluments paid to management have not been disclosed in accordance with § 286 (4) German Commercial Code.

24. Group Affiliation

Mitsubishi International GmbH, Düsseldorf/Germany, belongs to the Group controlled by Mitsubishi Corporation, Tokyo/Japan. It is included in the consolidated financial statements prepared by Mitsubishi Corporation for the smallest and largest group of consolidated entities. The consolidated financial statements of Mitsubishi Corporation are available at the registered office of the Company.

25. Profit appropriation

The management of MIG proposes to carry forward onto new account the net income for the financial year 2012 of EUR 8,588,389.25.

Düsseldorf/Germany, 12 June 2013

Mitsubishi International GmbH,
K. Yanagawa
Managing Director

Mitsubishi International GmbH, Düsseldorf/Germany

Movements in Financial Assets in the Financial Year 2012/2013

	Acquisition cost				**Accumulated amortization/depreciation/write-downs**				**Residual carrying amounts**	
	1 Apr. 2012 EUR	Additions EUR	Disposals EUR	31 Mar. 2013 EUR	1 Apr. 2012 EUR	Additions EUR	Disposals EUR	31 Mar. 2013 EUR	31 Mar. 2013 EUR	Prior year EUR
I. Intangible fixed assets										
Data processing programs, licenses and other rights and goodwill acquired for a consideration	4,558,981.23	54,032.67	0.00	4,613,013.90	2,090,160.21	608,198.03	0.00	2,698,358.24	1,914,655.66	2,468,821.02
II. Tangible fixed assets										
1. Land, land rights and buildings, including buildings on third-party land	16,721,583.72	7,300.00	0.00	16,728,883.72	12,317,725.36	512,114.85	0.00	12,829,840.21	3,899,043.51	4,403,858.36
2. Other equipment, operating and office equipment	2,183,665.58	172,378.18	471,985.86	1,884,057.90	1,490,475.79	254,760.22	261,225.30	1,484,010.71	400,047.19	693,189.79
	18,905,249.30	179,678.18	471,985.86	18,612,941.62	13,808,201.15	766,875.07	261,225.30	14,313,850.92	4,299,090.70	5,097,048.15
III. Long-term financial assets										
1. Shares in affiliated companies	7,077,845.72	0.00	0.00	7,077,845.72	0.00	0.00	0.00	0.00	7,077,845.72	7,077,845.72
2. Other long-term equity investments	5,820,674.09	0.00	2,530,485.91	3,290,188.18	3,940,795.05	0.00	2,521,435.91	1,419,359.14	1,870,829.04	1,879,879.04
3. Loans to long-term investees and investors	4,031,094.24	0.00	4,031,094.24	0.00	1,297,505.66	0.00	1,297,505.66	0.00	0.00	2,733,588.58
	16,929,614.05	0.00	6,561,580.15	10,368,033.90	5,238,300.71	0.00	3,818,941.57	1,419,359.14	8,948,674.76	11,691,313.34
	40,393,844.58	233,710.85	7,033,566.01	33,593,989.42	21,136,662.07	1,375,073.10	4,080,166.87	18,431,568.30	15,162,421.12	19,257,182.51

[Independent] Auditors' Report

We have audited the annual financial statements - comprising the balance sheet, the income statement and the notes to the financial statements - together with the bookkeeping system, and the management report of Mitsubishi International GmbH, Düsseldorf/Germany, for the financial year from 1 April 2012 to 31 March 2013. The maintenance of the books and records and the preparation of the annual financial statements and management report in accordance with German commercial law are the responsibility of the Company's management. Our responsibility is to express an opinion on the annual financial statements, together with the bookkeeping system, and on the management report based on our audit.

We conducted our audit of the annual financial statements in accordance with § 317 HGB ("German Commercial Code") and German generally accepted standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer. Those standards require that we plan and perform the audit such that misstatements materially affecting the presentation of the net assets, financial position and results of operations in the annual financial statements in accordance with German principles of proper accounting and in the management report are detected with reasonable assurance. Knowledge of the business activities and the economic and legal environment of the Company and expectations as to possible misstatements are taken into account in the determination of audit procedures. The effectiveness of the accounting-related internal control system and the evidence supporting the disclosures in the books and records, the annual financial statements and the management report are examined primarily on a test basis within the framework of the audit. The audit includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the annual financial statements and management report. We believe that our audit provides a reasonable basis for our opinion.

Our audit has not led to any reservations.

In our opinion, based on the findings of our audit, the annual financial statements of Mitsubishi International GmbH, Düsseldorf/Germany, comply with the legal requirements and give a true and fair view of the net assets, financial position and results of operations of the Company in accordance with German principles of proper accounting. The management report is consistent with the annual financial statements and as a whole provides a suitable view of the Company's position and suitably presents the opportunities and risks of future development.

Düsseldorf, 12 June 2013

Deloitte & Touche GmbH
Wirtschaftsprüfungsgesellschaft

Signed: Dr. Reichmann	Signed: Leber
Wirtschaftsprüfer	Wirtschaftsprüfer
[German Public Auditor]	[German Public Auditor]