T r a n s l a t i o n *)

Mitsubishi International GmbH, Düsseldorf/Germany

Management Report and
Financial Statements
as at 31 March 2014

*) German version prevails

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Mitsubishi International GmbH, Düsseldorf/Germany

Management Report for the Financial Year 2013/2014

Company and economic environment

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

The main selling and buying markets are Germany and further 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 entity'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 entity

Revenue of mEUR 1,350.3 (prior year: mEUR 1,317.2) could be realized in the reporting year.

This revenue growth is primarily due to the Chemical segment, whose revenue development follows the lasting recovery on the European markets.

The strongest-selling segment is still the Chemical segment with approx. 71% followed by the segments Other Merchandise (graphic materials, paper products, textiles etc.) with 18% and Fuels with 9%. The sundry business segments count for a revenue share of 2%.

An analysis of the revenue development under geographical aspects shows that the share of revenue realized in Europe increased from 78% in the prior year to 84% in the current year, while the share of revenue realized in Asia declined to 8% (prior year: 15%).

Revenue increased by 2.5% compared to the prior year. The gross profit amounts to mEUR 53.6 (prior year: mEUR 51.7) and the gross profit margin slightly increased to 4.0% (prior year: 3.9%). This increase is due to the positive development of the sales prices for methanol.

The personnel expenses slightly declined to mEUR 15.0 (prior year: mEUR 15.4) following the decline in the number of employees. The amortizations on intangible assets and depreciations on property, plant and equipment declined to mEUR 1.0 (prior year: mEUR 1.4), since the depreciation on the office building located Kennedydamm ended in the financial year 2013/2014. No write-downs were made on financial assets.

After mEUR 29.5 in the prior year, the other operating expenses declined to mEUR 28.9 in the reporting year.

The profit from operations increased by mEUR 3.6 to mEUR 13.9 (prior year: mEUR 10.3). This increase follows the revenue development in the areas of the Chemical segment that are sensitive for the economic development as well as a favorable sales price development in some partial markets.

The financial result declined by mEUR 0.5 to mEUR 1.3 (prior year: mEUR 1.8). This decline is notably due to a lower dividend payment of MCE Bank.

The profit from operations of mEUR 13.9 and the lower financial result of mEUR 1.3 led to a result from ordinary activities of mEUR 15.2 (without taking into account the other taxes).

After having realized a profit for the period of mEUR 8.6 in the prior year, this reporting year closes with a profit for the period of mEUR 10.3.

The balance sheet total declined by mEUR 29.9 from mEUR 339.4 to mEUR 309.5. Since the dividend for the financial year 2012/2013 was lower than the profit realized in the current financial year, the equity increased by mEUR 1.7 from mEUR 87.4 to mEUR 89.1. Since the balance sheet total showed a disproportionately strong decline compared to equity, the equity ratio thus increased from 25.7% in the prior year to 28.8% in the reporting year.

The debt ratio for short-term liabilities declined from 69% in the prior year to 64% in the reporting year. The ratio for the liabilities to affiliated companies declined when compared with the prior year, amounting to 30% (prior year: 41%), 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.

Property, plant and equipment and financial assets are completely covered by equity.

The inventories amount to mEUR 76.2 (prior year: mEUR 73.6). The inventory-turnover rate slightly increased from 19 to 20 days.

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 entity's economic situation.

Financial Position

The entity 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 entity includes the monitoring of incoming payments in due time and, on the other hand, the daily liquidity monitoring.

The current liquidity need of the entity is covered with the cash flow from current business activities. If this would lead to surplus or underfunding, such differences are balanced within the scope of the cash pooling with the ETC. The entity does not disclose any liabilities to banks.

No material capital investments were made in the financial year 2013/2014.

Staff and corporate social responsibility

The number of persons employed at MIG declined by four to 161 persons in the annual average (prior year: 165). The leaving employees mostly left the entity for age reasons.

The employees of MIG are excellently trained. For training purposes and improving the employees' loyalty, MIG offers a number of internal and external training measures.

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 of 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 entity 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 in course of the financial year. This shows, amongst others, in the fact that Portugal was able to leave the euro rescue fund and that also Greece returned to the capital markets. A remaining risk is, however, still the weak economic development of France and Italy that threatens a lasting positive development of the overall economy.

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

Since Europe but also Asia are core markets of MIG, the business development of the entity 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. Here, Europe falls back and is only slightly recovering from the recession of the years 2008 to 2013.

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 entity'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 slightly declining revenues and a slightly declined operative result.

In connection with an expected lower dividend of MCE Bank, we expect a slightly declining result compared to the past financial year.

Düsseldorf/Germany, 24 June 2014

Mitsubishi International GmbH,
Signed K. Yanagawa
Managing Director

Mitsubishi International GmbH, Düsseldorf/Germany

Balance Sheet as at 31 March 2014

Assets

		31 Mar. 2014 EUR	Prior year kEUR
A.	**Fixed assets**		
I.	**Intangible assets**		
	Data processing programs, licenses and other rights and goodwill acquired for a consideration	1,319,858.18	1,915
II.	**Property, plant and equipment**		
1.	Land, land rights and buildings, including buildings on third-party land	3,761,581.88	3,899
2.	Other equipment, operating and office equipment	445,869.94	400
		4,207,451.82	4,299
III.	**Financial assets**		
1.	Shares in affiliated companies	7,077,845.72	7,078
2.	Other long-term equity investments	1,870,829.04	1,871
		8,948,674.76	8,949
		14,475,984.76	15,163
B.	**Current assets**		
I.	**Inventories**		
1.	Merchandise	74,643,514.51	68,629
2.	Prepayments	1,535,823.16	5,003
		76,179,337.67	73,632
II.	**Receivables and other assets**		
1.	Trade receivables	194,082,876.19	211,601
2.	Receivables from affiliated companies	11,969,753.41	22,566
3.	Receivables from other long-term investees and investors	870,438.83	1,486
4.	Other assets	9,471,571.49	12,129
		216,394,639.92	247,782
III.	**Cash-in-hand, bank balances**	1,194,786.00	2,475
		293,768,763.59	323,889
C.	**Prepaid expenses**	317,160.98	308
D.	**Deferred tax assets**	901,927.65	0
		309,463,836.98	339,360

Equity and Liabilities

		31 Mar. 2014 EUR	Prior year kEUR
A.	**Equity**		
I.	**Subscribed capital**	32,000,000.00	32,000
II.	**Retained profits brought forward**	46,777,106.27	46,777
III.	**Profit for the period**	10,337,903.85	8,588
		89,115,010.12	87,365
B.	**Provisions**		
1.	Provisions for pensions and similar obligations	15,969,497.48	14,480
2.	Provisions for taxes	2,438,084.21	0
3.	Other provisions	3,275,282.99	3,766
		21,682,864.68	18,246
C.	**Liabilities**		
1.	Payments received on account of orders	3,423,587.86	8,952
2.	Trade payables	99,673,430.38	85,250
3.	Liabilities to affiliated companies	92,734,078.58	137,955
4.	Liabilities to other long-term investees and investors	525,843.96	374
5.	Other liabilities	2,309,021.40	866
		198,665,962.18	233,397
D.	**Deferred income**	0.00	307
E.	**Deferred tax liabilities**	0.00	45
		309,463,836.98	339,360

Mitsubishi International GmbH, Düsseldorf/Germany

Income Statement for the Period from 1 April 2013 to 31 March 2014

		2013/2014 EUR	Prior year kEUR
1.	Revenue	1,350,331,531.23	1,317,175
2.	Other operating income	5,084,053.97	4,978
3.	Cost of materials		
	Cost of purchased services	1,296,707,040.59	1,265,495
4.	Personnel expenses		
a)	Wages and salaries	12,547,982.94	13,521
b)	Social security, post-employment and		
	other employee benefit costs	2,466,355.54	1,901
	of which post-employment costs:		
	EUR 1,036,740.79 (prior year: kEUR 365)		
5.	Amortization and write-downs of intangible fixed assets,		
	depreciation and write-downs of tangible assets	905,642.62	1,375
6.	Other operating expenses	28,859,914.28	29,532
7.	Income from other long-term equity investments	2,253,998.69	2,846
8.	Other interest and similar income	114,779.61	237
9.	Interest and similar expenses	1,061,700.32	1,302
	of which from accumulation of interest on provisions:		
	EUR 915,949.44 (prior year: kEUR 903)		
10.	Result from ordinary activities	15,235,727.21	12,110
11.	Extraordinary income	654.50	0
12.	Extraordinary expenses	299,622.01	292
13.	Extraordinary result	-298,967.51	-292
14.	Taxes on income	4,321,458.55	3,249
15.	Other taxes	277,397.30	-19
16.	Profit for the period	10,337,903.85	8,588

Mitsubishi International GmbH, Düsseldorf/Germany

Notes to the Financial Statements for the Financial Year 2013/2014

General Information

1. Application of German Commercial Code (HGB)

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

The classifications of the balance sheet and the income statement comply with Sec. 266 and 275 German Commercial Code (HGB) as well as Sec. 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 Sec. 238 to 256a German Commercial Code (HGB) under taking into account the special regulations of Sec. 264 to 288 German Commercial Code (HGB).

2. Consolidated Financial Statements

The entity waived the preparation of consolidated financial statements, since the subsidiaries listed under Point 5 each alone as well as in their entirety are of minor significance for the presentation of the net assets, financial position and results of operations of the Group (Sec. 296 (2) German Commercial Code (HGB)).

Information on Accounting and Valuation Rules

3. Accounting and Valuation Rules

Intangible assets and property, plant and equipment 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 property, plant and equipment and intangible assets are depreciated or amortized on a straight-line basis over the estimated useful life of the assets. Assets acquired between 1 January 2008 and 31 March 2013 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. Assets acquired after 31 March 2013 with acquisition costs of up to EUR 150.00 are immediately depreciated. Assets with acquisition costs between EUR 150.01 and EUR 410.00 are depreciated within a period of one year.

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

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

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 Sec. 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 settlement amounts.

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

4. Foreign Currency Translation

Currency items within the balance sheet are translated into euro at the rate in effect on balance sheet date 31 March 2014.

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.

Short-term exchange gains and losses arising from the currency valuation are treated as realized.

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 2013/2014.

The following investment in an affiliated company of less than 20% is disclosed, which is, however, of material significance for the entity:

Company	Location	Shareholding %	Share Capital EUR	Equity EUR	Result of the last financial year EUR	Reporting date of available information
MCE Bank	Flörsheim	10	40,903,350.50	212,104,429.70	21,929,760.18	31 March 2013

The amounts disclosed in the 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 788,964.99 (prior year: kEUR 968) with a residual term of more than one year.

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

The receivables from affiliated companies include receivables from shareholders of kEUR 5.

7. Equity

The principally freely available equity amounts to kEUR 57,115 on balance sheet date (prior year: kEUR 55,365). It comprises the revenue reserves of kEUR 46,777 (prior year: kEUR 46,777) and the profit for the period of kEUR 10,338 (prior year: kEUR 8,588).

8. Pension provisions

The pension provisions were computed under actuarial aspects under applying the projected unit credit method. When discounting the pension provisions, the entity used a general market interest rate in case of an assumed residual term of 15 years (4.88%; prior year: 5.04%). 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%. In addition, the entity used the 2005 G Standard Tables 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 kEUR 292 (prior year: kEUR 292; corresponding to 1/15th 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 2014 thus amounts to kEUR 3,240 (prior year: kEUR 3,532).

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 Mar. 2014 EUR	Prior year EUR
Payments received on account of orders	3,423,587.86	8,951,996.49
Trade payables	99,673,430.38	85,250,335.62
Liabilities to affiliated companies	92,734,078.58	137,955,001.64
of which to shareholders:		
EUR 18,037,140.02 (prior year: kEUR 51,033)		
Liabilities to other long-term		
investees and investors	525,843.96	374,001.10
Other liabilities	2,309,021.40	866,303.51
of which from taxes:		
EUR 2,291,497.72 (prior year: kEUR 46)		
of which wage and church tax:		
EUR 0.00 (prior year: kEUR 268)		
	198,665,962.18	233,397,638.36

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 3,423,587.86 (prior year: kEUR 8,952) as at 31 March 2014. The decline is notably due to new business in the machinery segment starting in the financial year 2012 that was completed in the financial year 2013.

The liabilities to affiliated companies include liabilities to the shareholder of EUR 18,037,140.02 (prior year: kEUR 51,033). The decline results from the fact that our finance need was lower than in the prior year being due to high incoming payments as of 31 March 2014.

11. Deferred tax assets

The deferred tax assets of EUR 901,927.65 notably result from temporary differences as regards the pension provisions, amortization of goodwill and property, plant and equipment.

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 under tenancy agreements and leases	362,072.24	402,566.95

Annual commitments under tenancy agreements and leases of EUR 14,557.62 (prior year: kEUR 49) relate to commitments towards affiliated companies. For the financial years 2014/2015 and 2015/2016, the financial commitments under existing tenancy agreements and leases amount to kEUR 124 and kEUR 87, 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 assure 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 2014. 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 Mar. 2014					
Purchase-contracts	JPY	109,091,870	792,446.62	768,554.48	23,892.14
	USD	10,972,101.36	7,890,505.00	7,934,535.82	-44,030.82
	GBP	943,191.22	1,133,916.88	1,140,889.79	-6,972.91
	PLN	220.00	53.27	52.83	0.44
	RUB	92,862,806.34	1,130,788.85	1,917,414.76	-786,625.91
	CHF	4,080.00	3,353.55	3,350.88	2.67
	SEK	11,700,000.00	735,655.75	736,593.75	-938.00
			11,686,719.92	12,501,392.31	-814,672.39
Sales-contracts	JPY	61,000,000	429,883.23	429,746.26	136.97
	USD	3,763,286.51	2,692,929.18	2,715,184.46	-22,255.28
	GBP	2,067,542.81	2,642,285.50	2,671,768.70	-29,483.20
	RUB	94,009,725.00	1,981,533.73	1,941,096.13	40,437.60
			7,746,631.64	7,757,795.55	-11,163.91

Notes to the Income Statement

14. Revenue

	1 Apr. 2013 to 31 Mar. 2014		Prior year	
	kEUR	%	kEUR	%
Classification by segments				
Chemical products	961,013	71.2	908,678	69.0
Other merchandise	182,542	13.5	213,588	16.2
Renewable energies	10,556	0.8	8,383	0.6
Fuels	119,978	8.9	119,639	9.1
Textiles	53,807	4.0	41,747	3.2
Machinery equipment and electronic equipment	22,436	1.6	25,140	1.9
	1,350,332	100.0	1,317,175	100.0
Classification by regions				
Germany	229,079	17.0	207,282	15.7
Europe (without Germany)	902,814	66.8	822,617	62.5
Asia	108,227	8.0	195,440	14.8
Other regions	110,212	8.2	91,836	7.0
	1,350,332	100.0	1,317,175	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 303,163.78 (prior year: kEUR 191) and exchange gains of EUR 205,014.42 (prior year: kEUR 0).

16. Personnel expenses

	1 Apr. 2013 to 31 Mar. 2014	Prior year
	EUR	kEUR
Wages and salaries	12,547,982.94	13,521
Social security	1,429,614.75	1,536
Post-employment costs	1,036,740.79	365
	15,014,338.48	15,422

17. Other operating expenses

The other operating expenses notably include selling expenses as well as general business expenses. The exchange losses amounted to EUR 548,104.11 in the financial year (prior year: kEUR 1,869).

18. Financial result

	1 Apr. 2013 to 31 Mar. 2014 EUR	Prior year EUR
Income from other long-term equity investments	2,253,998.69	2,846,329.38
of which from affiliated companies:		
EUR 2,192,976.02 (prior year: kEUR 2,804)		
Other interest and similar income		
of which from affiliated companies:		
EUR 0 (prior year: kEUR 6)	114,779.61	236,675.01
Interest and similar expenses	-1,061,700.32	-1,301,408.33
of which to affiliated companies		
EUR 133,962.66 (prior year: kEUR 346)		
	1,307,077.98	1,781,596.06

The interest expenses from the accumulation of interest on provisions amounted to EUR 915,949.44 (prior year: kEUR 903).

19. Extraordinary result

The extraordinary result amounts to kEUR -299 (prior year: kEUR -292). This resulted from a reduction of the difference in pension provisions arising from the adoption of the German Law on Modernization of Accounting Regulations (BilMoG) 2010 of kEUR -292.

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 941,936.64 (prior year: kEUR 69).

Other Disclosures

21. Employees

Employees in the annual average

	2013/2014 EUR	Prior year EUR
Trading departments	110	112
Administration	51	53
	161	165

22. Annual auditor fees

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

23. Members of Management

Managing director in the reporting period was:

Mr. Katsuhiko Yanagawa, merchant, Düsseldorf/Germany

The total remuneration paid to management has not been disclosed in accordance with Sec. 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 entity.

25. Profit appropriation

The management of MIG proposes to carry forward onto new account the profit for the period 2013/2014 of EUR 10,337,903.82.

Düsseldorf/Germany, 24 June 2014

Mitsubishi International GmbH

K. Yanagawa
Managing Director

Movements in Financial Assets in the Financial Year 2013/2014

	Acquisition or production costs				Accumulated amortization/depreciation/write-downs				Residual carrying amounts	
	Balance as at 1 Apr. 2013 EUR	Additions EUR	Disposals EUR	Balance as at 31 Mar. 2014 EUR	Balance as at 1 Apr. 2013 EUR	Additions EUR	Disposals EUR	Balance as at 31 Mar. 2014 EUR	Balance as at 31 Mar. 2014 EUR	Prior year EUR
I. Intangible assets										
Data processing programs, licenses and other rights and goodwill acquired for a consideration	4,613,013.90	1,990.00	14,776.54	4,600,227.36	2,698,358.24	596,787.48	14,776.54	3,280,369.18	1,319,858.18	1,914,655.66
II. Property, plant and equipment										
1. Land, land rights and buildings, including buildings on third-party land	16,728,883.72	1,394.15	0.00	16,730,277.87	12,829,840.21	138,855.78	0.00	12,968,695.99	3,761,581.88	3,899,043.51
2. Other equipment, operating and office equipment	1,884,057.90	218,220.01	388,437.41	1,713,840.50	1,484,010.71	169,999.36	386,039.51	1,267,970.56	445,869.94	400,047.19
	18,612,941.62	219,614.16	388,437.41	18,444,118.37	14,313,850.92	308,855.14	386,039.51	14,236,666.55	4,207,451.82	4,299,090.70
III. 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	3,290,188.18	0.00	0.00	3,290,188.18	1,419,359.14	0.00	0.00	1,419,359.14	1,870,829.04	1,870,829.04
	10,368,033.90	0.00	0.00	10,368,033.90	1,419,359.14	0.00	0.00	1,419,359.14	8,948,674.76	8,948,674.76
	33,593,989.42	221,604.16	403,213.95	33,412,379.63	18,431,568.30	905,642.62	400,816.05	18,936,394.87	14,475,984.76	15,162,421.12

Copy of 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 2013 to 31 March 2014. 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 financial statements, together with the bookkeeping system, and on the management report based on our audit.

We conducted our audit of the financial statements in accordance with Section 317 German Commercial Code (HGB) and German generally accepted standards for the audit of financial statements promulgated by the Institute of Public Auditors in Germany (IDW). 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 financial statements and the management report are examined primarily on a sample 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/Germany, 24 June 2014

Deloitte & Touche GmbH
Wirtschaftsprüfungsgesellschaft

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