Mitsubishi International GmbH, Düsseldorf/Germany

Management Report and
Financial Statements
as at March 31, 2015

Mitsubishi International GmbH, Düsseldorf/Germany

Management Report for the Financial Year 2014/2015

Basics of the Entity

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, it is engaged in agency and brokerage business of all kinds as well as in therewith related financing transactions.

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

MIG maintains a head office in Düsseldorf/Germany and branches in Brussels/Belgium and Berlin/Germany.

All of the entity's branch establishments are located in rented premises, while the corporate headquarter has been housed in a entity-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 April 1 of a year to March 31 of the following year.

Economic Report

Overall Economic Environment

Economy in Germany stagnated in the financial year 2014/2015. In particular the uncertainty as regards the further developments within the Euro zone following the changed government change in Greece and the possible exit of the country from the Euro as well as the turmoils in the Ukraine and the therewith connected sanctions against Russia negatively affected the investment willingness and led to a lasting high market uncertainty.

The interest rate reductions made subsequently by the ECB as well as a further securities purchase program of the ECB led to a devaluation of the Euro compared to almost all currencies, in particular towards the US-dollar. This development supported the competitiveness of the companies accounting in Euro and could thus reduce the economic effects of the above mentioned negative effects. In the aggregate, a slightly positive growth could be realized for the euro zone; but the optimistic expectations from the beginning of the year could not be realized.

In addition, the situation in Greece with the uncertain stay of the country in the Euro zone is threatening the further economic development. Also the weak economic development in France and Italy in the financial year 2014/2015 contributed to a slow-down of the overall economic development in Europe.
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In the financial year 2014/2015, German economy showed a moderate growth. While Germany has in the last years always acted as economic driver with the highest growth rates in the Euro zone, this growth reduced compared to the prior year. German economy was supported by a low employment ratio, a low interest rate level, a low inflation and the weak Euro. Furthermore, the propensity to consume of German private consumers developed positively also contributing to a further economic growth.

Business Development

Revenue of mEUR 1,265.1 (prior year: mEUR 1,350.3) could be realized in the reporting year. In the aggregate, the revenue was thus on the level expected for the financial year (planned revenue was mEUR 1,268).

This revenue decline was in particular due to the Chemical segment, where business showed a declining tendency caused in parts by business-political decisions and in parts by the exchange rate development of the Euro.

The strongest-selling segment is still the Chemical segment with approx. 68% followed by the segments Other Merchandise (graphic materials, paper products, textiles etc.) with 20% and Fuels with 8%. The sundry business segments count for a revenue share of 4%.

An analysis of the revenue development under geographical aspects shows that the share of revenue realized in Europe increased from 84% in the prior year to 87% in the current year, while the share of revenue realized in Asia declined to 7% (prior year: 8%).

The revenue as material financial performance indicator declined by 6.3% compared with the prior year. The gross profit amounts to mEUR 46.5 (prior year: mEUR 53.6) and the gross profit margin slightly declined to 3.6% (prior year: 3.9%). This decline primarily results from a declining business development in segments with stronger margins. The planned operative profit could not be reached on account of these developments.

The personnel expenses slightly declined in general. However, on account of an adjustment of the interest rates for the pension reports, the overall personnel expenses rose to mEUR 15.5 (prior year: mEUR 15.0). Amortization of intangible assets and depreciation on property, plant and equipment amounted to mEUR 0.9 (prior year: mEUR 0.9) being thus constant. No write-downs were made on financial assets.

After mEUR 28.9 in the prior year, the other operating expenses remained almost unchanged and amounted to mEUR 29.3 in the reporting year.

The profit from operations as further material financial performance indicator clearly declined by mEUR 6.1 to mEUR 4.2 (prior year: mEUR 10.3). This decline is due to the weak business development and non-recurring effects such as the adjustment of the interest rates in the pension reports.

The financial result clearly increased by mEUR 3.9 to mEUR 5.2 (prior year: mEUR 1.3). This increase is due to a dividend payment of MCE Bank.

The profit from operations of mEUR 4.2 and the higher financial result of mEUR 5.2 compared to the prior year led to a result from ordinary activities of mEUR 9.4 (without taking into account the other taxes).

After having realized a profit for the period of mEUR 10.3 in the prior year, this reporting year closes with a profit for the period of mEUR 6.2. The positive effect from the dividend could only partially compensate the aforementioned negative impacts, so that the planned profit for the period could not be fully reached.

The balance sheet total increased by mEUR 39.2 from mEUR 309.5 to mEUR 348.7. The increase in balance sheet total results from an increase in prepayments (made and received) on account of a long-term project as well as from higher inventories.

Since the dividend for the financial year 2013/2014 was higher than the profit realized in the current financial year, the equity declined by mEUR 4.1 from mEUR 89.1 to mEUR 85.0. In connection with the increased balance sheet total in the financial year, the equity ratio thus declines from 28.8% in the prior year to 24.4%.

The debt/equity ratio for short-term liabilities remained constant compared to the prior year. The ratio of liabilities to affiliated companies to balance sheet total amounts to 31% and thus remains almost unchanged.

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

The inventories amount to mEUR 90.2 (prior year: mEUR 76.2). The inventory-turnover rate declined from 20 to 15 days. The accounts receivable turnover rate slightly declined (prior year: two months), despite the slight revenue growth.

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/Great Britain.

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 2014/2015.

Staff and corporate social responsibility

The number of persons employed at MIG was 162 in the annual average and is thus unchanged compared to the prior year.

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.

For supporting the identification of the employees with their firm, the entity offers joint events. Mentionable here are for example the annual Christmas party, the in the current year initially initiated Family Day or the possibility to participate as member of the company relay in the Metro Marathon.

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 as material non-financial performance indicators

- 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.

Overall Statements on the Economic Situation

On account of the declining development in areas with stronger margins within the Chemical segment, the economic development fell below the expectations in the financial year 2014/2015. However, the profit for the period could be held on a clearly positive level, amongst other, on account of the dividend payment on part of MCE Bank.

Outlook, Risk and Opportunity Reporting

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.

In the course of the financial year, the economic recovery in europe slowed down again and in particular the situation in Greece with the uncertain stay of the country in the Euro zone is threatening the economic development. Further risks in Europe remain the weak economic development of France and Italy, which are seen as threat for a lasting positive development of the overall European economy as well as the question, whether Great Britain will remain a member of the EC at unchanged conditions.

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. Against this background and on account of the weaker growth observed in the emerging countries and the uncertainties on the currency markets, the World Trading Organization (WTO) has reduced its forecast for the growth of worldwide economy in 2015 to 3.3%.

Since in particular 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 risks.

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.

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 rising revenues and a slightly improved operative profit.

On account of the lapse of the special dividend of MCE Bank, we expect a slightly declined result compared to the past year despite the lapse of the non-recurring effects that were on hand in the current financial year.

Düsseldorf/Germany, June 30, 2015

Mitsubishi International GmbH,
Signed K. Yanagawa
Managing Director

Mitsubishi International GmbH, Düsseldorf/Germany

Balance Sheet as at March 31, 2015

Assets

	Mar. 31, 2015 EUR	Prior year kEUR
A. Fixed assets		
I. Intangible assets		
Goodwill, data processing programs, licenses and other rights acquired for a consideration	745,485.83	1,320
II. Property, plant and equipment		
1. Land, land rights and buildings, including buildings on third-party land	4,781,444.71	3,761
2. Other equipment, operating and office equipment	640,409.65	446
	5,421,854.36	4,207
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
	15,116,014.95	14,476
B. Current assets		
I. Inventories		
1. Merchandise	67,313,987.54	74,643
2. Prepayments made	22,855,496.81	1,536
	90,169,484.35	76,179
II. Receivables and other assets		
1. Trade receivables	222,891,246.64	194,083
2. Receivables from affiliated companies	6,688,491.40	11,970
3. Receivables from other long-term investees and investors	4,861,739.98	870
4. Other assets	6,830,787.34	9,472
	241,272,265.36	216,395
III. Cash-in-hand, bank balances and cheques	918,109.84	1,195
	332,359,859.55	293,769
C. Prepaid expenses	326,879.87	317
D. Deferred tax assets	852,332.03	902
	348,655,086.40	309,464

Equity and Liabilities

	Mar. 31, 2015 EUR	Prior year kEUR
A. Equity		
I. Issued capital	32,000,000.00	32,000
II. Retained profits brought forward	46,778,010.12	46,777
III. Profit for the period	6,217,162.06	10,338
	84,995,172.18	89,115
B. Provisions		
1. Provisions for retirement benefit obligations and similar commitments	18,055,154.85	15,969
2. Provisions for taxes	0.00	2,438
3. Other provisions	3,295,979.14	3,276
	21,351,133.99	21,683
C. Liabilities		
1. Liabilities to banks	1,900,000.00	0
2. Payments received on account of orders	25,739,840.02	3,424
3. Trade payables	105,961,950.16	99,673
4. Liabilities to affiliated companies	106,798,515.45	92,734
5. Liabilities to other long-term investees and investors	189,697.11	526
6. Other liabilities	1,594,554.59	2,309
	242,184,557.33	198,666
D. Deferred income	124,222.90	0
	348,655,086.40	309,464

Mitsubishi International GmbH, Düsseldorf/Germany

Income Statement for the Period from April 1, 2014 to March 31, 2015

	Mar. 31, 2015 EUR	Prior year kEUR
1. Revenue	1,265,087,638.07	1,350,332
2. Other operating income	3,455,321.57	5,084
3. Cost of materials		
Cost of purchased services	1,218,611,039.16	1,296,707
4. Personnel expenses		
a) Wages and salaries	12,483,049.63	12,548
b) Social security, post-employment costs and other employee benefits	3,049,115.28	2,466
thereof post-employment costs: EUR 1,649,693.68 (prior year: kEUR 1,037)		
5. Amortization of and write-downs on intangible assets and depreciation and write-downs on property, plant and equipment	878,664.93	906
6. Other operating expenses	29,328,897.54	28,860
7. Income from other long-term equity investments	5,807,052.98	2,254
8. Other interest and similar income	654,287.22	115
9. Interest and similar expenses	1,232,467.11	1,062
thereof from accumulation of interest on provisions EUR 931,098.83 (prior year: kEUR 903)		
10. Result from ordinary activities	9,421,066.19	15,236
11. Extraordinary income	0.00	1
12. Extraordinary expenses	293,561.77	300
13. Extraordinary result	-293,561.77	-299
14. Taxes on income	2,561,147.52	4,322
15. Other taxes	349,194.84	277
16. Profit for the period	6,217,162.06	10,338

Mitsubishi International GmbH, Düsseldorf/Germany

Notes to the Financial Statements for the Financial Year 2014/2015

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. 252 to 256 German Commercial Code (HGB) under taking into account the special regulations of Sec. 279 to 283 German Commercial Code (HGB).

2. Consolidated Financial Statements

The entity 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 (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 January 1, 2008 and March 31, 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 March 31, 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
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 retirement benefit obligations and similar long-term commitments 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 the amounts at which they will be repaid.

In accordance with Sec. 274 (1) Sentence 3 German Commercial Code (HGB), deferred tax liabilities and deferred tax assets are netted.

4. Foreign Currency Translation

Currency items within the balance sheet are translated into Euro at the rate in effect on balance sheet date March 31, 2015

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 2014/2015.

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

Entity	Location	Share-holding %	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	198,038,601.11	7,863,931.59	Mar. 31, 2014

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 603,171.59 (prior year: kEUR 789) 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 EUR 31,252.37 (prior year: kEUR 5).

7. Equity

The principally freely available equity amounts to kEUR 52,995 on balance sheet date (prior year: kEUR 57,115). It comprises the retained profits brought forward of kEUR 46,778 (prior year: kEUR 46,777) and the profit for the period of kEUR 6,217 (prior year: kEUR 10,338).

8. Provisions for retirement benefit obligations

The provisions for retirement benefit obligations were computed under actuarial aspects under applying the projected unit credit method. When discounting the provisions for retirement benefit obligations, the entity 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%. 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 294 (prior year: kEUR 294; corresponding to 1/15th of the difference determined as of April 1, 2011) was added to the provisions for retirement benefit obligations in the financial year. The remaining deficit as of March 31, 2015 thus amounts to kEUR 2,942 (prior year: kEUR 3,236).

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:

	Mar. 31, 2015 EUR	Prior year EUR
Liabilities to banks	1,900,000.00	0.00
Payments received on account of orders	25,739,840.02	3,423,587.86
Trade payables	105,961,950.16	99,673,430.38
Liabilities to affiliated companies thereof to shareholders: EUR 21,029,019.38 (prior year: kEUR 18,037)	106,798,515.45	92,734,078.58
Liabilities to other long-term investees and investors	189,697.11	525,843.96
Other liabilities thereof from taxes: EUR 809,898.55 (prior year: kEUR 2,291) thereof wage and church tax: EUR 0 (prior year: kEUR 0)	1,594,554.59	2,309,021.40
	242,184,557.33	198,665,962.18

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 25,739,840.02 (prior year: kEUR 3,424) as at March 31, 2015. The increase primarily results from a new large project that started in the financial year 2014 in the machinery segment.

The liabilities to affiliated companies include liabilities to the shareholder of EUR 21,029,019.38 (prior year: kEUR 18,037).

11. Deferred tax assets

The deferred tax assets of EUR 852,332.03 notably result from temporary differences as regards the provisions for retirement benefit obligations, 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

	Mar. 31, 2015 EUR	Prior year EUR
Commitments under tenancy agreements and leases	267,690.75	362,072.24

Annual commitments under tenancy agreements and leases of EUR 25,235 (prior year: kEUR 15) relate to commitments towards affiliated companies. For the financial years 2015 and 2016, the financial commitments under existing tenancy agreements and leases amount to kEUR 121 and kEUR 97 thousand, .

13. Liabilities to banks

The balance sheet item included a loan of the Bank of Tokyo-Mitsubishi UFJ, Tokyo/Japan of kEUR°1,900.

14. 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 March 31, 2015. 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 Mar. 31, 2015					
Purchase-contracts	JPY	97,767,803	678,504.99	759,358.60	-80,853.61
	USD	13,937,815.82	12,102,672.96	12,779,954.53	-677,281.57
	GBP	715,476,22	825,324.56	854,952.30	-29,627.74
	RUB	670,051,417.09	8,501,198.85	10,733,063.52	-2,231,864.67
	SEK	6,000,000.00	426,330.15	431,469.85	-5,139.70
			22,534,031.51	25,558,798.80	-3,024,767.29
Sales-contracts	JPY	53,020,800	396,136.98	411,653.93	-15,516.95
	USD	3,887,331.76	3,263,917.65	3,554,143.52	-290,225.87
	GBP	1,894,292.24	2,090,944.26	2,145,267.42	-54,323.16
	RUB	678,324,118.00	13,104,363.62	10,865,577.86	2,238,785.76
			18,855,362.51	16,976,642.73	1,878,719.78

Notes to the Income Statement

15. Revenue

	Apr. 1, 2014 to Mar. 31, 2015		Prior year	
	kEUR	%	kEUR	%
Classification by segments				
Chemical products	858,473	67.9	961,013	71.2
Other Merchandise	202,322	16.0	182,542	13.5
Renewable Energies	8,063	0.6	10,556	0.8
Fuels	102,953	8.1	119,978	8.9
Textiles	64,241	5.1	53,807	4.0
Machinery equipment and electronic equipment	29,036	2.3	22,436	1.6
	1,265,088	100.0	1,350,332	100.0
Classification by regions				
Germany	228,414	18.1	229,079	17.0
Europe (without Germany)	871,936	68.9	902,814	66.9
Asia	91,773	7.2	108,227	8.0
Other regions	72,965	5.8	110,212	8.1
	1,265,088	100.0	1,350,332	100.0

16. 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°203,547.58 (prior year: kEUR 303).

17. Personnel expenses

	Apr. 1 2014 to Mar. 31, 2015	Prior year
	EUR	kEUR
Wages and salaries	12,483,049.63	12,548
Social security	1,399,421.60	1,429
Post-employment costs	1,649,693.68	1,037
	15,532,164.91	15,014

18. Other operating expenses

The other operating expenses notably include selling expenses as well as general business expenses. The exchange losses amounted to EUR 1,046,565.16 in the financial year (prior year: kEUR 548).

19. Financial result

	Apr. 1, 2014 to Mar. 31, 2015 EUR	Prior year EUR
Income from other long-term equity investments thereof from affiliated companies: EUR 5,786,393.16 (prior year: kEUR 2,193)	5,807,052.98	2,253,998.69
Other interest and similar income thereof from affiliated companies: EUR 0 (prior year: kEUR 0)	654,287.22	114,779.61
Interest and similar expenses thereof to affiliated companies EUR 107,784.16 (prior year: kEUR 134)	- 1,232,467.11	-1,061,700.32
	5,228,873.09	1,307,077.98

The interest income from the discounting of provisions and the interest expenses from the accumulation of interest on provisions amounted to EUR 931,098.83 (prior year: kEUR 916) in the financial year.

20. Extraordinary result

The extraordinary result amounts to kEUR -294 (prior year: kEUR -299). This resulted from a reduction of the difference in the provisions for retirement benefit obligations arising from the first-time adoption of the German Law on Modernization of Accounting Regulations (BilMoG) 2010 of kEUR -292.

21. 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°49,595.62 (prior year: income of kEUR 942).

Other Disclosures

22. Employees

Employees in the annual average

	2014/2015	Prior year
Trading departments	109	110
Administration	53	51
	162	161

23. Annual auditor fees

The annual audit fees, recognized in the income statement, amount to kEUR 160. The costs for other consulting services amount to kEUR 0.

24. 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.

25. 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.

26. Profit appropriation

The Management of MIG proposes to carry forward onto new account the net income for the financial year 2014 of EUR 6,217,162.06.

Düsseldorf/Germany, June 22, 2015

Mitsubishi International GmbH,

K. Yanagawa
Managing director

Movements in Fixed Assets in the Financial Year 2014/2015

	Acquisition or production costs				Accumulated amortization/depreciation/write-downs				Residual carrying amounts	
	Apr. 1, 2014	Additions	Disposals	Mar. 31, 2015	Apr. 1, 2014	Additions	Disposals	Mar. 31, 2015	Mar. 31, 2015	Prior year
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
I. Intangible assets										
Goodwill, data processing programs, licenses and other rights acquired for a consideration	4,600,227.36	16,460.77	0.00	4,616,688.13	3,280,369.18	590,833.12	0.00	3,871,202.30	745,485.83	1,319,858.18
II. Property, plant and equipment										
1. Land, land rights and buildings, including buildings on third-party land	16,730,277.87	1,340,096.13	615,855.00	17,454,519.00	12,968,695.99	16,041.12	311,662.82	12,673,074.29	4,781,444.71	3,761,581.88
2. Other equipment, operating and office equipment	1,713,840.50	468,515.57	77,092.22	2,105,263.85	1,267,970.56	271,790.69	74,907.05	1,464,854.20	640,409.65	445,869.94
	18,444,118.37	1,808,611.70	692,947.22	19,559,782.85	14,236,666.55	287,831.81	386,569.87	14,137,928.49	5,421,854.36	4,207,451.82
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
	33,412,379.63	1,825,072.47	692,947.22	34,544,504.88	18,936,394.87	878,664.93	386,569.87	19,428,489.93	15,116,014.95	14,475,984.76

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 April 1,2014 to March 31, 2015. 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, June 30, 2015

Deloitte & Touche GmbH
Wirtschaftsprüfungsgesellschaft

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