Mitsubishi International GmbH, Düsseldorf/Germany

Management Report and
Financial Statements
as at March 31, 2016

Mitsubishi International GmbH, Düsseldorf/Germany

Management Report for the Financial Year 2015/2016

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 as well as developing new business opportunities for the company group. 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, further European countries as well as Japan and other Asian countries.

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

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

Since MIG is included via Mitsubishi International Corporation (Europe) Plc, London/Great Britain in the consolidated financial statements of Mitsubishi Corporation, Tokyo/Japan, the 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

While the economic performance further stabilized in Germany, driven by the high domestic consumption, economy in the rest of Europe further stagnated in the financial year 2015/2016. Next to the still apparent political crises in Eastern Europe and the Middle East as well as the still crisis-prone economic situation in the South European countries, the price slump in almost all commodity markets and here in particular the slump of the oil rates to in parts less than USD 40 per barrel led to further uncertainties that hindered an economic recovery. Also the growth in the Asian emerging countries and the economic development in China slowed down, compared to the prior years.

In light of these developments, the ECB has in the meanwhile reduced the interbank interest to a negative level (penalty interest) and the securities purchase programs for government bonds were further expanded compared to the prior year. Due to these measures, further devaluations of the Euro towards almost all other currencies were observed in the meanwhile in the past financial year, and here in particular towards the US-dollar. However, the rate recovered until the balance sheet date, in particular towards the Japanese Yen, a considerable revaluation of the Euro could be observed.

This development principally supported the competitiveness of the entities accounting in Euro and slightly reduced the economic consequences of the aforementioned negative effects. Overall, a slightly positive growth could thus be realized for the Euro zone.

In the financial year 2015/2016, German economy showed a satisfying growth. Germany as largest economic room within the European Community is still economic driver of the growth rates in Europe. The economic situation in Germany was supported by a high private consumption following the low unemployment rate, the low interest level and the low inflation rate.

Business Development

Compared to the prior year, higher revenue of mEUR 1,305.3 (prior year: mEUR 1,265.1) could be realized in the reporting year. The revenue growth when compared to the prior year is notably due to larger projects in the business fields Machinery and Global Infrastructure as well as to the metal business that contributed to the result for the first time for a full year (prior year: eight months).

Nevertheless, the revenue fell clearly below the expected level for the financial year (planned revenue was mEUR 1,577). The fact that this planned revenue growth could not be realized is in particular due to the oil price slump that negatively affected many market prices of derived products of crude oil, sold within the Chemical business segment.

The strongest-selling segment is still the Chemical segment with approx. 65% followed by the segments Other Merchandise (graphic materials, paper products etc.) with 18% and Fuels with 6%. The sundry business segments count for a revenue share of 11% in total revenue.

Following decisions under structural aspects, two business fields from the segments Chemistry and Other Merchandise were transferred from the parent to the sister company and/or closed in the past financial year.

An analysis of the revenue development under geographical aspects shows that the share of revenue realized in Europe declined from 87% in the prior year to 82% in the current year, while the share of revenue realized in Asia increased to 14% (prior year: 7%) following a major project in Vietnam and regional revenue shifts due to the exchange rate development of the Euro.

The revenue as material financial performance indicator increased by 3.2% compared with the prior year. The gross profit amounts to mEUR 51.4 (prior year: mEUR 46.5) and the gross profit margin slightly rose to 3.9% (prior year: 3.6%). This increase is notably due to the outcome of the major projects in the field of Machinery and Global Infrastructure as well as to the lapse of negative non-recurring effects compared to the prior year.

Based thereof, the planned gross profit could be exceeded despite the missed revenue targets.

Principally, the personnel expenses showed a further decline and slightly fell from mEUR 15.5 in the prior year to mEUR 15.2 in the reporting year compared to the prior year. Amortization of intangible assets and depreciation on property, plant and equipment amounted to mEUR 0.9 (prior year: mEUR 0.9), being thus constant.

The profit from operations as further material financial performance indicator rose by mEUR 0.8 to mEUR 7.0 (prior year: mEUR 6.2). This increase is due to the clearly improved gross profit. Furthermore, an extra dividend of MCE Bank had still been received in the prior year.

Due to the lapse of this extra dividend and also due to lower interest income, the financial result showed a significant decline of mEUR 6.1 to a value of mEUR -0.9 (prior year: mEUR 5.2).

The profit from operations of mEUR 11.6 and the financial result of mEUR -0.9 overall led to a result from ordinary activities of mEUR 10.7.

After having realized a profit for the period of mEUR 6.2 in the comparison period, this reporting year closes with a profit for the period of mEUR 7.0. The improved gross profit in connection with more positive assumptions (compared to the planning) when computing the commitments from pension promises led to a profit for the period that clearly exceeded the planning of mEUR 4.0.

The balance sheet total declined to mEUR 310.4 after mEUR 348.7 in the prior year. The decline in balance sheet total is due to lower inventories as well as to lower trade receivables at a simultaneous increase of the cash and cash equivalents.

Since the dividend for the financial year 2014/2015 was lower than the profit realized in the current financial year, the equity rose by mEUR 0.8 from mEUR 85.0 to mEUR 85.8. In connection with the slightly declined balance sheet total in the financial year, the equity ratio thus increases from 24.4% in the prior year to 27.6% in the reporting year.

The debt ration of current liabilities slightly declined from 69% to 64%. The ratio of liabilities to affiliated companies to balance sheet total slightly declined from 31% to 26%.

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

The inventories amount to mEUR 68.8 (prior year: mEUR 90.2). The inventory turnover rate increased from 15 days in the previous year to now 19 days. The accounts receivable turnover rate slightly declined (prior year: two months), despite the slight revenue growth.

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 other banks.

No material capital investments were made in the financial year 2015/2016.

Staff and corporate social responsibility

The number of persons employed at MIG declined to 159 persons in the annual average (prior year: 162).

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 options 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 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 apply as material non-financial performance indicators:

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

These 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

Despite the lapse of the extra dividend payments from the prior year, the positive development of the operative business activity allowed to exceed the overall result in comparison to the prior year as well as in comparison to the planning.

Here, major projects in the fields Machinery and Global Infrastructure acted as drivers and allowed a compensation of the negative price effects from the declining crude oil prices.

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 its 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 (micro hedges). In this respect, we refer to our explanations in the Notes.

After a weak phase at the turn of the year, a slight positive development is expected for global economy in the year 2016. For the year 2016, the ECB expects a GDP growth for Europe of 1.4% and slightly rising rates for the upcoming years.

With low interest, an improved situation on the employment market and an increasing confidence in the markets, the framework conditions in the industrial countries remain principally positive. A further slow-down in economic growth is expected for China, also negatively affecting the medium-term outlook for the emerging countries.

Even the low commodity prices have not led to a recovery of global economy, while the lost revenues led to – in parts massive – burdens for the commodity-exporting countries (Russia, Saudi Arabia, Venezuela, and Brazil).

Unchanged, Europe faces risks from the weak economic development as well as from reform bottlenecks in France and Italy, which further threaten a sustainable positive development of the overall European economy. Furthermore, it is uncertain, whether Great Britain will remain a member of the EU after the national referendum scheduled for June 16, 2016. New aspects arose in form of difficulties when handling the refugee crisis, which has not only caused massive financial burdens in the EU countries but has also put into question the European Union's political capacity to act following the inability of the national governments to come to an uniform solution.

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 for the core business is still moderately positive. The planning for the next financial year provides for slightly declining revenues and gross profits. This assumption is based on a reduced product portfolio, since two product areas were outsourced to affiliated companies and/or discontinued following the decision taken by the entity.

In light of the aforementioned framework conditions with the expected development of the markets in Germany, Europe, Japan and the rest of the world as well as the current price level on the commodity markets, we expect a slight reduction in revenue and in the operative profit for the remaining business. If the commodity markets show a more positive development than expected, this will offer opportunities to still exceed the planned result.

The strong position in Germany being one of the most stable markets in Europe, the still 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.

Overall, we expect a slightly lower result compared to the past financial year being due to lower revenue.

Post-Balance-Sheet-Date Events

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

Düsseldorf/Germany, June 30, 2016

Mitsubishi International GmbH,
Signed: T. Yamaguchi
Managing Director

Mitsubishi International GmbH, Düsseldorf/Germany

Balance Sheet as at March 31, 2016

Assets

		Mar. 31, 2016 EUR	Prior year kEUR
A.	**Fixed assets**		
I.	**Intangible assets**		
	Goodwill, data processing programs, licenses and other rights acquired for a consideration	153,109.35	745
II.	**Property, plant and equipment**		
1.	Land, land rights and buildings, including buildings on third-party land	4,986,219.03	4,781
2.	Other equipment, operating and office equipment	646,193.21	641
		5,632,412.24	5,422
III.	**Financial assets**		
1.	Shares in affiliated companies	7,077,845.72	7,078
2.	Other long-term equity investments	1,827,763.11	1,871
		8,905,608.83	8,949
		14,691,130.42	15,116
B.	**Current assets**		
I.	**Inventories**		
1.	Merchandise	53,729,223.22	67,314
2.	Prepayments made	15,111,400.48	22,855
		68,840,623.70	90,169
II.	**Receivables and other assets**		
1.	Trade receivables	197,680,590.92	222,891
2.	Receivables from affiliated companies	20,135,591.18	6,689
3.	Receivables from other long-term investees and investors	742,136.84	4,862
4.	Other assets	3,637,069.36	6,831
		222,195,388.30	241,273
III.	**Cash-in-hand and bank balances**	2,913,416.82	918
		293,949,428.82	332,360
C.	**Prepaid expenses**	277,743.46	327
D.	**Deferred tax assets**	1,504,723.83	852
		310,423,026.53	348,655

Equity and Liabilities

		Mar. 31, 2016 EUR	Prior year kEUR
A.	**Equity**		
I.	**Issued capital**	32,000,000.00	32,000
II.	**Retained profits brought forward**	46,795,172.18	46,778
III.	**Profit for the period**	7,029,072.22	6,217
		85,824,244.40	84,995
B.	**Provisions**		
1.	Provisions for retirement benefit obligations and similar commitments	20,085,557.00	18,055
2.	Provisions for taxes	1,245,222.32	0
3.	Other provisions	5,138,804.54	3,296
		26,469,583.86	21,351
C.	**Liabilities**		
1.	Liabilities to banks	0.00	1,900
2.	Payments received on account of orders	18,066,144.74	25,740
3.	Trade payables	97,424,397.11	105,961
4.	Liabilities to affiliated companies	80,916,354.27	106,799
5.	Liabilities to other long-term investees and investors	250,796.51	190
6.	Other liabilities	1,471,505.64	1,595
		198,129,198.27	242,185
D.	**Deferred income**	0.00	124
		310,423,026.53	348,655

Mitsubishi International GmbH, Düsseldorf/Germany

Income Statement for the Period from April 1, 2015 to March 31, 2016

		Mar. 31, 2016 EUR	Prior year kEUR
1.	Revenue	1,305,283,111.31	1,265,088
2.	Other operating income	4,104,905.87	3,455
3.	Cost of materials Cost of purchased services	1,253,904,584.47	1,218,611
4.	Personnel expenses		
a)	Wages and salaries	12,134,370.64	12,483
b)	Social security, post-employment costs and other employee benefits	3,053,523.36	3,049
	thereof post-employment costs: EUR 1,599,981.69 (prior year: kEUR 1,650)		
5.	Amortization of and write-downs on intangible assets and depreciation and write-downs on property, plant and equipment	827,131.86	879
6.	Other operating expenses	27,617,908.64	29,329
7.	Income from other long-term equity investments	38,555.40	5,807
8.	Other interest and similar income	86,600.63	654
9.	Interest and similar expenses	1,070,912.60	1,232
	thereof from accumulation of interest on provisions: EUR 939,233.77 (prior year: kEUR 931)		
10.	Result from ordinary activities	10,904,741.64	9,421
11.	Extraordinary expenses = Extraordinary result	-294,213.46	-294
12.	Taxes on income	3,376,673.93	2,561
13.	Other taxes	204,782.03	349
14.	Profit for the period	7,029,072.22	6,217

Mitsubishi International GmbH, Düsseldorf/Germany

Notes to the Financial Statements for the Financial Year 2015/2016

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 Secs. 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 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).

Cash and cash equivalents 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 ten 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 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, 2016.

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.

The exchange gains and exchange losses result from the measurement of the outstanding currency receivables and liabilities as of balance sheet date.

Notes to the Balance Sheet

5. Fixed assets

The attached statement of movements in fixed assets shows the fixed assets included in the balance sheet and their movements in the financial year 2015/2016.

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	152,840,349.79	12,665,680.27	Mar. 31, 2015

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 409,946.45 (prior year: kEUR 603) 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 9,740.50 (prior year: kEUR 31).

7. Equity

On balance sheet date, the equity is almost unchanged and amounts to kEUR 85,824 (prior year: kEUR 84,995). It comprises the issued capital of kEUR 32,000 (prior year: kEUR 32,000), the retained profits brought forward of kEUR 46,795 (prior year: kEUR 46,778) and the profit for the period of kEUR 7,029 (prior year: kEUR 6,217).

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, 2016 thus amounts to kEUR 2,648 (prior year: kEUR 2,942).

The amounts blocked for distribution under Sec. 268 (8) German Commercial Code (HGB) can be analyzed as follows:

Following an increase of the average interest rate from 3.70% to 4.25% within the scope of the expansion of the average interest rate from seven to ten years, the amount blocked for distribution amounts to kEUR 1,990.

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, 2016 EUR	Prior year EUR
Liabilities to banks	0.00	1,900,000.00
Payments received on account of orders	18,066,144.74	25,739,840.02
Trade payables	97,424,397.11	105,961,950.16
Liabilities to affiliated companies	80,916,354.27	106,798,515.45
thereof to the shareholder:		
EUR 0.00 (prior year: kEUR 21,077)		
Liabilities to other long-term		
investees and investors	250,796.51	189,697.11
Other liabilities	1,471,505.64	1,594,554.59
thereof from taxes:		
EUR 1,544,603.06 (prior year: kEUR 810)		
thereof wage and church tax:		
EUR 0.00 (prior year: kEUR 0)		
	198,129,198.27	242,184,557.33

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

The liabilities to affiliated companies include liabilities to the shareholder of EUR 0.00 (prior year: kEUR 21,077).

11. Deferred tax assets

The deferred tax assets of EUR 1,504,723.83 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

	Mar. 31, 2016 EUR	Prior year EUR
Commitments under tenancy agreements and leases	170,108.00	267,690.75

Annual commitments under tenancy agreements and leases of EUR 27,257 (prior year: kEUR 25) relate to commitments towards affiliated companies. For the financial years 2016 and 2017, the financial commitments under existing tenancy agreements and leases amount to kEUR 46 and kEUR 19.

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 March 31, 2016. 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, 2016					
Purchase-contracts	JPY	130,699,780	995,554	1,020,501	24,947
	USD	11,893,913	10,774,910	10,437,835	-337,075
	GBP	509,617.97	657,415	642,803	-14,612
	RUB	1,791,881,849	21,070,321	23,519,532	2,449,211
			33,498,200	35,620,671	2,122,471
Sales-contracts	JPY	694,040,000	5,409,028	5,419,050	-10,022
	USD	2,847,224	2,560,094	2,498,660	61,434
	GBP	962,272	1,237,737	1,213,755	23,982
	SEK	10,700,000.00	1,158,311	1,127,282	31,029
	RUB	1,811,534,037	26,253,208	23,777,479	2,475,729
			36,618,378	34,036,226	2,582,152

Notes to the Income Statement

14. Revenue

	Apr. 1, 2015 to Mar. 31, 2016		Prior year	
	kEUR	%	kEUR	%
Classification by segments				
Chemical products	847,976	65.0	858,473	67.9
Other Merchandise	210,970	16.1	202,322	16.0
Renewable Energies	62,858	4.8	8,063	0.6
Fuels	82,959	6.4	102,953	8.1
Textiles	54,238	4.2	64,241	5.1
Machinery equipment and electronic equipment	46,282	3.5	29,036	2.3
	1,305,283	100.0	1,265,088	100.0
Classification by regions				
Germany	212,455	16.3	228,414	18.1
Europe (without Germany)	856,589	65.6	871,936	68.9
Asia	179,207	13.7	91,773	7.2
Other regions	57,032	4.4	72,965	5.8
	1,305,283	100.0	1,265,088	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 114,484.65 (prior year: kEUR 204). The exchange gains amounted to EUR 230,855.40 in the financial year (prior year: kEUR 0).

16. Personnel expenses

	Apr. 1, 2015 to Mar. 31, 2016	Prior year
	EUR	kEUR
Wages and salaries	12,134,370.64	12,483
Social security	1,453,541.67	1,399
Post-employment costs	1,599,981.69	1,650
	15,187,894.00	15,532

17. Other operating expenses

The other operating expenses notably include selling expenses as well as general business expenses. The exchange losses amounted to EUR 0.00 in the financial year (prior year: kEUR 1,047).

18. Financial result

	Apr. 1, 2015 to Mar. 31, 2016 EUR	Prior year EUR
Income from other long-term equity investments thereof from affiliated companies: EUR 0.00 (prior year: kEUR 5,786)	38,555.40	5,807,052.98
Other interest and similar income thereof from affiliated companies: EUR 0.00 (prior year: kEUR 0)	86,600.63	654,287.22
Interest and similar expenses thereof to affiliated companies EUR 114,593.96 (prior year: kEUR 108)	-1,070,912.60	-1,232,467.11
	-945,756.57	5,228,873.09

The interest income from the discounting of provisions and the interest expenses from the accumulation of interest on provisions amounted to EUR 939,233.77 (prior year: kEUR 931) in the financial year.

19. Extraordinary result

The extraordinary result amounts to kEUR -294 (prior year: kEUR -294). 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 -294.

20. Taxes on income

In addition to corporate income tax and municipal trade tax of the current year, as well as corrections from prior years, this item also includes income from the set up of deferred tax liabilities of EUR 652,391.80 (prior year: income of kEUR 50).

Other Disclosures

21. Employees

Employees in the annual average:

	2015/2016 EUR	Prior year EUR
Trading departments	105	109
Administration	54	53
	159	162

22. 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.

23. Members of Management

Managing director in the reporting period was:

Mr. Katsuhiko Yanagawa, merchant, (until March 30, 2016)
Mr. Toru Yamaguchi, merchant (since March 31, 2016)

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 2016 of EUR 7,029,072.22.

Düsseldorf/Germany, June 30, 2016

Mitsubishi International GmbH,

T. Yamaguchi
Managing Director

Movements in Fixed Assets in the Financial Year 2015/2016

	Acquisition or production costs				Accumulated amortization/depreciation/write-downs				Residual carrying amounts	
	Apr. 1, 2015 EUR	Additions EUR	Disposals EUR	Mar. 31, 2016 EUR	Apr. 1, 2015 EUR	Additions EUR	Disposals EUR	Mar. 31, 2016 EUR	Mar. 31, 2016 EUR	Prior year EUR
I. Intangible assets										
Goodwill, data processing programs, licenses and other rights acquired for a consideration	4,616,688.13	0.00	84,912.49	4,531,775.64	3,871,202.30	585,026.48	77,562.49	4,378,666.29	153,109.35	745,485.83
II. Property, plant and equipment										
1. Land, land rights and buildings, including buildings on third-party land	17,454,519.00	246,666.42	0.00	17,701,185.42	12,673,074.29	41,892.10	0.00	12,714,966.39	4,986,219.03	4,781,444.71
2. Other equipment, operating and office equipment	2,105,263.85	222,657.96	216,717.04	2,111,204.77	1,464,854.20	192,863.28	192,705.92	1,465,011.56	646,193.21	640,409.65
	19,559,782.85	469,324.38	216,717.04	19,812,390.19	14,137,928.49	234,755.38	192,705.92	14,179,977.95	5,632,412.24	5,421,854.36
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	35,715.93	3,254,472.25	1,419,359.14	7,350.00	0.00	1,426,709.14	1,827,763.11	1,870,829.04
	10,368,033.90	0.00	35,715.93	10,332,317.97	1,419,359.14	7,350.00	0.00	1,426,709.14	8,905,608.83	8,948,674.76
	34,544,504.88	469,324.38	337,345.46	34,676,483.80	19,428,489.93	827,131.86	270,268.41	19,985,353.38	14,691,130.42	15,116,014.95

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, 2015 to March 31, 2016. 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 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 [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 complies with the legal requirements, 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, 2016

Deloitte GmbH
Wirtschaftsprüfungsgesellschaft

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