
**FINANCIAL RESULTS FOR
THE NINE MONTHS ENDED DECEMBER 2018**

Mitsubishi Corporation

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FINANCIAL HIGHLIGHTS FOR THE NINE MONTHS ENDED DECEMBER 31, 2018
(Based on IFRS) (Consolidated)

1. Consolidated operating results for the nine months ended December 31, 2018

Note:
Figures less than one million yen are rounded.
%: change from the same period of the previous year

(1) Revenues and income

	Revenues		Profit before tax		Profit for the period		Profit for the period attributable to owners of the Parent		Comprehensive income	
	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%
For the nine months ended										
December 31, 2018	12,188,279	114.4	641,722	2.8	486,945	5.0	442,177	6.2	460,503	(31.1)
December 31, 2017	5,683,972	21.2	624,179	17.1	463,820	13.9	416,171	12.0	667,933	209.2

	Profit for the period attributable to owners of the Parent per share (basic)	Profit for the period attributable to owners of the Parent per share (diluted)
	Yen	Yen
For the nine months ended		
December 31, 2018	278.76	278.11
December 31, 2017	262.47	261.85

Note: Profit for the period attributable to owners of the Parent per share (basic) and Profit for the period attributable to owners of the Parent per share (diluted) are calculated based on Profit for the period attributable to owners of the Parent.

(2) Financial position

	Total assets	Total equity	Equity attributable to owners of the Parent	Ratio of equity attributable to owners of the Parent to total assets
	Millions of Yen	Millions of Yen	Millions of Yen	%
As of				
December 31, 2018	16,807,092	6,480,975	5,540,542	33.0
March 31, 2018	16,036,989	6,265,211	5,332,427	33.3

2. Dividends

(Record date)	Cash dividend per share (Yen)				
	1Q end	2Q end	3Q end	4Q end	Annual
Fiscal Year ended March 31, 2018	□	47.00	□	63.00	110.00
Fiscal Year ending March 31, 2019	□	62.00	□		
Fiscal Year ending March 31, 2019 (Forecast)				63.00	125.00

Note: Change from the latest released dividend forecasts: No

3. Consolidated forecasts for the fiscal year ending March 31, 2019 (April 1, 2018 to March 31, 2019)

Note:
%: change from the previous year.

	Profit attributable to owners of the Parent		Profit attributable to owners of the Parent per share
	Millions of Yen	%	Yen
For the year ending			
March 31, 2019	640,000	14.3	403.45

Note: Change from the latest released earnings forecasts: No

4. Notes

(1) Changes in significant subsidiaries during the period (changes in specified subsidiaries causing changes in scope of consolidation): None

New companies: □

Excluded companies: □

(2) Changes in accounting policies and accounting estimates

-1- Changes in accounting policies required by IFRS: Yes

-2- Changes in accounting policies other than -1-: None

-3- Changes in accounting estimates: None

(3) Number of shares issued (Common stock)

-1- Number of shares issued at quarterly-end (including treasury stock) (December 31, 2018) 1,590,076,851 (March 31, 2018) 1,590,076,851

-2- Number of treasury stock at quarterly-end (December 31, 2018) 3,528,680 (March 31, 2018) 4,147,602

-3- Average number of shares during each of the nine months ended December 31, 2018 (December 31, 2018) 1,586,247,181 (December 31, 2017) 1,585,615,736

Disclosure Regarding Quarterly Review Procedures

This earnings release is not subject to independent Auditor's review procedures.

Forward-looking Statements

Earnings forecasts and other forward-looking statements in this release are based on data currently available to management and certain assumptions that management believes are reasonable. The achievement of said forecasts cannot be promised. Actual results may therefore differ materially from these statements for various reasons.

Contents

1. Qualitative Information	2
(1) Results of Operations	2
(2) Financial Position	3
(3) Cash Flows	3
(4) Forecasts for the Year Ending March 2019	4
2. Condensed Consolidated Financial Statements	5
(1) Condensed Consolidated Statement of Financial Position	5
(2) Condensed Consolidated Statement of Income	7
(3) Condensed Consolidated Statement of Comprehensive Income	8
(4) Condensed Consolidated Statement of Changes in Equity	9
(5) Condensed Consolidated Statement of Cash Flows	10
3. Changes in Accounting Policies and Accounting Estimates	11
4. Notes Concerning Going Concern Assumption	13

* Mitsubishi Corporation will hold an earnings conference call for the nine months ended December 2018, inviting institutional investors and analysts to join.

The conference material can be accessed live in Japanese from our website (Investor Relations section) at the following URL:

<https://www.mitsubishicorp.com/jp/ja/ir/index.html>

Time and date of the earnings conference call:

From 17:45 to 18:45 on Tuesday, February 5, 2019 (Japan Time)

1. Qualitative Information

(Profit for the period, as used hereinafter, refers to profit for the period attributable to owners of the Parent.)

(1) Results of Operations

Revenues was ¥12,188.3 billion, an increase of ¥6,504.3 billion, or 114% year over year. This was mainly due to an increase of transactions in which identified performance obligations of the Company are transfer of goods as principal and therefore revenue is recognized in the gross amount of consideration with the application of IFRS 15.

Gross profit was ¥1,512.5 billion, an increase of ¥116.2 billion, or 8% year over year, mainly due to higher sales prices in the Australian coal business.

Selling, general and administrative expenses remained nearly flat to the same period of previous year at ¥1,047.5 billion.

Gains on investments decreased ¥15.1 billion year over year, to ¥7.4 billion, mainly due to impairment of investment in Chiyoda Corporation, despite sales and valuation gains on the Overseas offshore wind business.

Impairment losses on property, plant and equipment and others amounted to ¥15.1 billion, an improvement of ¥39.2 billion year over year, mainly due to the rebound from impairments of resource-related assets in the previous year.

Other income (expense)-net decreased ¥25.3 billion year over year, turned into an expense amount of ¥23.6 billion, mainly due to the rebound from one-off gains in the previous year.

Finance income increased ¥12.5 billion, or 9% year over year, to ¥158.2 billion, mainly due to increased interest income driven by higher US dollar interest rate and increased dividend income from resource-related investments.

Share of profit of investments accounted for using the equity method decreased ¥65.4 billion, or 40% year over year, to ¥96.1 billion, mainly due to impairment losses in the Chilean iron ore business and one-off losses from worsening construction-related losses in Chiyoda Corporation.

As a result, profit before tax increased ¥17.5 billion, or 3% year over year, to ¥641.7 billion.

Accordingly, profit for the period grew ¥26.0 billion, or 6% year over year, to ¥442.2 billion.

(2) Financial Position

Total assets at December 31, 2018 was ¥16,807.1 billion, an increase of ¥770.1 billion from March 31, 2018. The increase was mainly due to higher cash and cash equivalents, owing to the opening of Lawson Bank, and to higher trade and other receivables stemming from increased transaction volumes and transaction prices.

Total liabilities was ¥10,326.1 billion, an increase of ¥554.3 billion from March 31, 2018. This increase was mainly attributable to higher trade and other payables, in line with an increase in transaction volumes and transaction prices.

Net interest-bearing liabilities, which is gross interest-bearing liabilities minus cash, cash equivalents and time deposits, increased ¥51.8 billion from March 31, 2018, to ¥3,766.0 billion.

Equity attributable to owners of the Parent was ¥5,540.5 billion, an increase of ¥208.1 billion from March 31, 2018. This increase was mainly due to the accumulation of profit for the period.

(3) Cash Flows

Cash and cash equivalents at December 31, 2018 was ¥1,347.7 billion, an increase of ¥342.2 billion from March 31, 2018.

(Operating activities)

Net cash provided by operating activities was ¥509.2 billion, mainly due to cash flows from operating transactions and dividend income, despite an increase in working capital requirements and the payment of income taxes.

(Investing activities)

Net cash used by investing activities was ¥153.6 billion. The main uses of cash were additional acquisition of copper assets in Peru and payment for the purchase of property, plant and equipment, despite cash provided by the sale of fixed assets and collection of loans receivable in the aircraft leasing business, the sale of business in the Australian coal business and the sale of listed stocks.

As a result, free cash flows, the sum of operating and investing cash flows, was positive ¥355.6 billion.

(Financing activities)

Net cash used in financing activities was ¥12.6 billion. The main uses of cash were repayment of borrowings and payment of dividends, which exceeded cash provided by borrowings due to increasing demands of working capital.

(4) Forecasts for the Year Ending March 2019

There has been no change to the forecasts for the year ending March 2019 announced on November 2, 2018.

Note:

Earnings forecast and other forward-looking statements in this release are based on data currently available to management and certain assumptions that management believes are reasonable. Therefore, they do not constitute a guarantee that they will be achieved. Actual results may differ materially from these statements for various reasons.

2. Condensed Consolidated Financial Statements

(1) Condensed Consolidated Statement of Financial Position
March 31, 2018 and December 31, 2018

ASSETS	Millions of Yen	
	March 31, 2018	December 31, 2018
Current assets		
Cash and cash equivalents	1,005,461	1,347,747
Time deposits	234,758	174,975
Short-term investments	9,319	11,897
Trade and other receivables	3,523,341	3,735,553
Other financial assets	99,804	136,210
Inventories	1,204,402	1,305,479
Biological assets	68,431	72,485
Advance payments to suppliers	164,909	51,591
Assets classified as held for sale	91,431	114,661
Other current assets	376,905	388,960
Total current assets	6,778,761	7,339,558
Non-current assets		
Investments accounted for using the equity method	3,050,371	3,182,364
Other investments	2,203,242	2,105,146
Trade and other receivables	526,986	599,852
Other financial assets	93,849	106,686
Property, plant and equipment	2,106,195	2,161,833
Investment property	72,192	74,009
Intangible assets and goodwill	1,003,335	1,041,067
Deferred tax assets	35,847	28,972
Other non-current assets	166,211	167,605
Total non-current assets	9,258,228	9,467,534
Total	16,036,989	16,807,092

LIABILITIES AND EQUITY	Millions of Yen	
	March 31, 2018	December 31, 2018
Current liabilities		
Bonds and borrowings	1,269,535	1,693,089
Trade and other payables	2,765,215	3,162,908
Other financial liabilities	81,574	101,992
Advances from customers	167,143	52,603
Income tax payables	101,671	35,157
Provisions	48,631	35,923
Liabilities directly associated with assets classified as held for sale	22,958	36,629
Other current liabilities	460,211	432,986
Total current liabilities	4,916,938	5,551,287
Non-current liabilities		
Bonds and borrowings	3,684,860	3,595,666
Trade and other payables	222,474	290,385
Other financial liabilities	23,349	15,551
Retirement benefit obligation	80,532	81,761
Provisions	228,483	197,304
Deferred tax liabilities	598,244	578,366
Other non-current liabilities	16,898	15,797
Total non-current liabilities	4,854,840	4,774,830
Total liabilities	9,771,778	10,326,117
Equity		
Common stock	204,447	204,447
Additional paid-in capital	229,423	229,083
Treasury stock	(10,970)	(9,326)
Other components of equity		
Other investments designated as FVTOCI	509,887	543,610
Cash flow hedges	(10,920)	5,012
Exchange differences on translating foreign operations	426,644	391,602
Total other components of equity	925,611	940,224
Retained earnings	3,983,916	4,176,114
Equity attributable to owners of the Parent	5,332,427	5,540,542
Non-controlling interests	932,784	940,433
Total equity	6,265,211	6,480,975
Total	16,036,989	16,807,092

(2) Condensed Consolidated Statement of Income
for the nine months ended December 31, 2017 and 2018

	Millions of Yen	
	Nine months ended December 31, 2017	Nine months ended December 31, 2018
Revenues	5,683,972	12,188,279
Cost of revenues	(4,287,639)	(10,675,797)
Gross profit	1,396,333	1,512,482
Selling, general and administrative expenses	(1,023,736)	(1,047,476)
Gains on investments	22,463	7,376
Gains on disposal and sale of property, plant and equipment and others	12,186	4,410
Impairment losses on property, plant and equipment and others	(54,316)	(15,099)
Other income (expense)-net	1,718	(23,583)
Finance income	145,702	158,160
Finance costs	(37,657)	(50,602)
Share of profit of investments accounted for using the equity method	161,486	96,054
Profit before tax	624,179	641,722
Income taxes	(160,359)	(154,777)
Profit for the period	463,820	486,945
Profit for the period attributable to:		
Owners of the Parent	416,171	442,177
Non-controlling interests	47,649	44,768
	463,820	486,945

(3) Condensed Consolidated Statement of Comprehensive Income
for the nine months ended December 31, 2017 and 2018

	Millions of Yen	
	Nine months ended December 31, 2017	Nine months ended December 31, 2018
Profit for the period	463,820	486,945
Other comprehensive income (loss), net of tax		
Items that will not be reclassified to profit or loss for the period:		
Gains (losses) on other investments designated as FVTOCI	122,090	(12,165)
Remeasurement of defined benefit pension plans	(756)	(128)
Share of other comprehensive income (loss) of investments accounted for using the equity method	(2,597)	4,738
Total	118,737	(7,555)
Items that may be reclassified to profit or loss for the period:		
Cash flow hedges	3,203	10,258
Exchange differences on translating foreign operations	79,386	(21,978)
Share of other comprehensive income (loss) of investments accounted for using the equity method	2,787	(7,167)
Total	85,376	(18,887)
Total other comprehensive income (loss)	204,113	(26,442)
Total comprehensive income	667,933	460,503
Comprehensive income attributable to:		
Owners of the Parent	612,890	409,343
Non-controlling interests	55,043	51,160
	667,933	460,503

(4) Condensed Consolidated Statement of Changes in Equity
for the nine months ended December 31, 2017 and 2018

	Millions of Yen	
	Nine months ended December 31, 2017	Nine months ended December 31, 2018
Common stock:		
Balance at the beginning of the period	204,447	204,447
Balance at the end of the period	204,447	204,447
Additional paid-in capital:		
Balance at the beginning of the period	220,761	229,423
Compensation costs related to stock options	1,132	987
Sales of treasury stock upon exercise of stock options	(405)	(1,019)
Equity transactions with non-controlling interests and others	6,524	(308)
Balance at the end of the period	228,012	229,083
Treasury stock:		
Balance at the beginning of the period	(12,154)	(10,970)
Sales of treasury stock upon exercise of stock options	719	1,653
Purchases and sales-net	(21)	(9)
Balance at the end of the period	(11,456)	(9,326)
Other components of equity:		
Balance at the beginning of the period	878,949	925,611
Cumulative effects of change in accounting policy	□	53
Adjusted balance at the beginning of the period	878,949	925,664
Other comprehensive income (loss) attributable to owners of the Parent	196,719	(32,834)
Transfer to retained earnings	(2,093)	47,394
Balance at the end of the period	1,073,575	940,224
Retained earnings:		
Balance at the beginning of the period	3,625,244	3,983,916
Cumulative effects of change in accounting policy	□	(3,677)
Adjusted balance at the beginning of the period	3,625,244	3,980,239
Profit for the period attributable to owners of the Parent	416,171	442,177
Cash dividends paid to owners of the Parent	(153,806)	(198,276)
Sales of treasury stock upon exercise of stock options	(314)	(632)
Transfer from other components of equity	2,093	(47,394)
Balance at the end of the period	3,889,388	4,176,114
Equity attributable to owners of the Parent	5,383,966	5,540,542
Non-controlling interests:		
Balance at the beginning of the period	871,764	932,784
Cumulative effects of change in accounting policy	□	(521)
Adjusted balance at the beginning of the period	871,764	932,263
Cash dividends paid to non-controlling interests	(37,852)	(53,128)
Equity transactions with non-controlling interests and others	54,000	10,138
Profit for the period attributable to non-controlling interests	47,649	44,768
Other comprehensive income attributable to non-controlling interests	7,394	6,392
Balance at the end of the period	942,955	940,433
Total equity	6,326,921	6,480,975

(5) Condensed Consolidated Statement of Cash Flows
for the nine months ended December 31, 2017 and 2018

	Millions of Yen	
	Nine months ended December 31, 2017	Nine months ended December 31, 2018
Operating activities:		
Profit for the period	463,820	486,945
Adjustments to reconcile profit for the period to net cash provided by (used in) operating activities:		
Depreciation and amortization	189,189	186,706
(Gains) on investments	(22,463)	(7,376)
Losses on property, plant and equipment and others	42,130	10,689
Finance (income) -net of finance costs	(108,045)	(107,558)
Share of (profit) of investments accounted for using the equity method	(161,486)	(96,054)
Income taxes	160,359	154,777
Changes in trade receivables	(399,925)	(331,802)
Changes in inventories	(107,474)	(116,066)
Changes in trade payables	337,290	205,037
Other-net	34,717	28,975
Dividends received	255,392	292,121
Interest received	62,246	78,505
Interest paid	(47,721)	(62,170)
Income taxes paid	(161,715)	(213,521)
Net cash provided by (used in) operating activities	536,314	509,208
Investing activities:		
Payments for property, plant and equipment and others	(217,163)	(237,672)
Proceeds from disposal of property, plant and equipment and others	122,212	78,832
Purchases of investments accounted for using the equity method	(176,348)	(290,251)
Proceeds from disposal of investments accounted for using the equity method	54,082	82,500
Acquisitions of businesses-net of cash acquired	(24,493)	(30,046)
Proceeds from disposal of businesses-net of cash divested	1,168	97,298
Purchases of other investments	(31,676)	(49,939)
Proceeds from disposal of other investments	83,949	112,408
Increase in loans receivable	(40,760)	(81,093)
Collection of loans receivable	38,823	98,090
Net (increase) decrease in time deposits	11,932	66,302
Net cash provided by (used in) investing activities	(178,274)	(153,571)
Financing activities:		
Net increase (decrease) in short-term debts	61,172	336,450
Proceeds from long-term debts-net of issuance costs	212,661	590,275
Repayments of long-term debts	(568,410)	(704,507)
Dividends paid to owners of the Parent	(153,806)	(198,276)
Dividends paid to non-controlling interests	(37,852)	(53,128)
Payments for acquisition of subsidiary's interests from the non-controlling interests	(9,946)	(4,898)
Proceeds from disposal of subsidiary's interests to the non-controlling interests	65,464	21,487
Net (increase) decrease in treasury stock	(12)	(8)
Net cash provided by (used in) financing activities	(430,729)	(12,605)
Effect of exchange rate changes on cash and cash equivalents	21,673	(746)
Net increase (decrease) in cash and cash equivalents	(51,016)	342,286
Cash and cash equivalents at the beginning of the period	1,145,514	1,005,461
Cash and cash equivalents at the end of the period	1,094,498	1,347,747

3. Changes in Accounting Policies and Accounting Estimates

The important accounting policies applied to the condensed consolidated financial statements for the nine months ended December 2018 are identical to those for the previous fiscal year, except for the following:

New standards and interpretations applied

Standard and interpretations	Outline
IFRS 15 Revenue from Contracts with Customers	Changes in accounting and disclosure requirements for revenue recognition
IFRS 9 Financial Instruments (Amended July 2014)	Partial changes in classification and measurement of financial instruments, and implementation of expected credit loss model for impairment losses

IFRS 15 Revenue from Contracts with Customers

The Parent, together with its consolidated domestic and foreign subsidiaries (collectively, the “Company”) has applied IFRS 15 from the first three months of the fiscal year ending in March 2019. Of the accepted transitional provisions, the Company has adopted the method of recognizing the cumulative effect of initially applying this standard as an adjustment to the opening balance of retained earnings, etc. of the year ending March 2019. However, the amount of impact is immaterial.

1) Revenue recognition criteria (five-step approach)

In line with the application of IFRS 15, the Company recognizes revenue based on the five-step approach outlined below.

Step 1: Identify the contract(s) with a customer

Step 2: Identify the performance obligations in the contract

Step 3: Determine the transaction price

Step 4: Allocate the transaction price to the performance obligations in the contract

Step 5: Recognize revenue when (or as) the entity satisfies a performance obligation

The Company identifies distinct goods or services included in contracts with customers and identifies performance obligations by such transaction units.

In identifying performance obligations, the Company performs principal versus agent considerations. If the nature of the promise is a performance obligation to provide the specified goods or services itself, the Company is a principal and the total amount of consideration is presented as revenue in its consolidated statement of income. If its nature is a performance obligation to arrange for those goods or services to be provided by other parties, the Company is an agent and the commission or fee amount or the net amount of consideration is presented as revenue in its consolidated statement of income.

The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to customers. If the amount of consideration is undetermined at the point of revenue recognition, the consideration is estimated by a reliable manner based on formulas provided in the contract. If uncertainty is high or the transaction price cannot be reliably estimated, the consideration is not included in the transaction price. The transaction price is revised once the uncertainty is decreased and a reliable estimation becomes possible.

2) Revenue recognition in major streams

(Sale of products and commodities)

The Company trades a wide variety of products and commodities, including metals, machinery, chemicals, and consumer goods. In the sale of products and commodities, the Company recognizes revenue when the terms of delivery have been satisfied, as it is considered that the customer has obtained control of the products or commodities and therefore the identified performance obligations have been satisfied at the point.

(Rendering of services and other services)

The Company also performs service-related and other activities. In service-related activities, the Company provides a variety of services including the services based on franchise contracts, logistics, telecommunications, technical support, and other services. Revenue for service-related activities is recognized when the performance obligations for services identified in contracts are satisfied. For transactions where performance obligations are satisfied over time, revenue is recognized by measuring progress towards complete satisfaction of the performance obligations.

3) Comparison with the previous standards

With the application of IFRS 15, both amounts of "Revenues" and "Cost of revenues" of the condensed consolidated statement of income for the nine months ended December 31, 2018 increased by approximately ¥6,000 billion respectively as compared to those under previous standards due to increase of transactions in which identified performance obligations of the Company are transfer of goods or services as principal and therefore revenue is recognized in the gross amount of consideration. There was no significant impact on other items of the condensed consolidated financial statements including "Profit for the period."

IFRS 9 Financial Instruments (Amended July 2014)

The Company has applied IFRS 9 Financial Instruments (Amended July 2014) from the first three months of the fiscal year ending in March 2019. Of the accepted transitional provisions under this standard, the Company has adopted the method of recognizing the cumulative amount of impact from this application as an adjustment in retained earnings at the beginning of the fiscal year ending in March 2019. However, the amount of impact is immaterial.

1) Classification and measurement of financial assets

The amendments to IFRS 9 include the addition of a fair value through other comprehensive income (FVTOCI) measurement category for certain debt instruments. The Company has evaluated business models containing such financial instruments and the contract conditions of financial instruments as of the beginning of the fiscal year ending March 2019 and measured such instruments at FVTOCI if the following conditions are met:

- The financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets.
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

As a result, the classification of certain debt instruments in the amount of ¥35,853 million that were measured at fair value through profit or loss prior to this application has been changed to be measured at FVTOCI. In cases where debt instruments measured at FVTOCI are derecognized, the difference between the carrying amount and the consideration received or receivable, and cumulative gain or loss previously recognized through OCI is recognized in profit or loss.

2) Impairment of financial assets

The Company estimates expected credit losses on financial assets measured at amortized cost and debt instruments measured at FVTOCI, and recognizes and measures loss allowances.

As of the reporting date, if credit risks on certain financial instruments have not increased significantly since initial recognition, the loss allowance on such financial instruments is measured at an amount equal to expected credit losses that result from default events that are possible within 12 months after the reporting date.

Meanwhile, if, as of the reporting date, credit risks on certain financial instruments have increased significantly since initial recognition, the loss allowance on such financial instruments is measured at an amount equal to expected credit losses that result from all possible default events over the expected lifetime of the financial instruments (expected lifetime credit losses).

Significant increase in credit risk is determined considering information such as changes in external and internal credit ratings and past due information, and expected credit losses are measured by reflecting factors such as time value of money, history of default events, and reasonable and supportable information about forecast of future economic conditions.

Evidence of credit impairment is determined considering information such as significant financial difficulty of the issuer or the borrower, and a breach of contract, including past due events.

Furthermore, for financial assets showing evidence of credit impairment as of the reporting date, the Company estimates expected credit losses individually after taking into overall consideration such factors as investment rating, the details of investment contracts, the state of collateral, cash flow rights and priorities, and the status of the issuer.

However, for trade receivables that do not contain a significant financing component, the loss allowance is always recognized at an amount equal to expected lifetime credit losses, regardless of whether a significant increase in credit risk has occurred since initial recognition.

Except standards and interpretations outlined above, the adoption of new standards and interpretations had no significant impact on the condensed consolidated financial statements for the nine months ended December 2018.

4. Notes Concerning Going Concern Assumption

None