2014

ANNUAL REPORT

FINANCIAL REPORT FOR THE FINANCIAL YEAR ENDED 31 MARCH 2014

MITSUI & CO. (AUSTRALIA) LTD.

Over a period of many years, Mitsui has developed a set of values including challenge and innovation, freedom and open-mindedness, and nurturing of human resources – all of which have helped shape the Mitsui of today. In August of 2004, these concepts were redefined as Mitsui's Mission, Vision and Values (MVV). We strive to retain a strong awareness of our MVV at all levels of the company and ensure these values are reflected in the activities of every person in the organisation.

MISSION

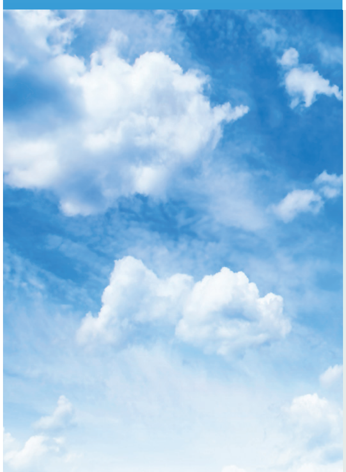
Strive to contribute to the creation of a future where the aspirations of the people can be fulfilled.

VISION

Aim to become a global business enabler that can meet the needs of our customers throughout the world.

VALUES

- Build trust with fairness and humility.
- Aspire to set high standards and contribute to society.
- Embrace the challenge of continuous innovation.
- Foster a culture of open-mindedness.
- Strive to develop others and oneself to achieve full potential.



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ANNUAL FINANCIAL REPORT FOR THE FINANCIAL YEAR ENDED 31 MARCH 2014

MESSAGE FROM THE CHAIRMAN & CHIEF EXECUTIVE OFFICER

During the year ended March 31, 2014, the global economy continued to recover, albeit at a moderate pace, with drastic monetary easing among advanced economies. The rate of recovery continues to vary between countries and regions, and during the second half of the year, clear differences have emerged in the economic circumstances of advanced and emerging economies.

Amid this operating environment, the consolidated entity recorded a pre-tax profit of $288 million, representing a 7.99% increase in pre-tax profits compared to the previous year. The result was largely driven by an increase in the consolidated entity's share of profits from associate entities, which increased by 5.01% from $265 million last year to $278 million this year, owing to stronger performance by associated entities in the coal and iron ore industries. The consolidated entity's sales revenue remained stable, while net gross profit increased by 26.68% compared to the previous year, due to higher profits generated from steel, food and energy trade.

In the year ahead we believe the global economic recovery will gradually gain momentum, driven by the strength of U.S. and other advanced economies, while in Japan there are increasing expectations for economic revitalisation under Japanese Prime Minister Shinzo Abe's 'Abenomics' growth strategy. While downside risks remain, including political instability in North Korea, the Middle East and Ukraine, and concerns over the shadow banking system in China, as a company we are encouraged by the current global business environment.

From a longer term perspective, the global population is likely to increase from its current level of 7 billion to around 9 billion by 2050. At the same time, Asia's share of world GDP is expected to rise to 35% by 2030 and 50% by 2050. We can expect these trends to generate an ever growing demand for essential commodities, infrastructure, and fundamental services.

Mitsui has always been a company that generates business by meeting the needs of society. Given Australia's abundance of competitive resources and close proximity to rapidly growing markets in Asia, we are well placed to respond to these increasing demands, and further grow our business in Australia.

In the period ahead we will focus our efforts on the continued expansion and diversification of our business in Australia. We will continue to develop our mineral and energy resources businesses, as well as resources-related businesses such as steel products, chemicals and mining equipment, while focusing on the growth of our grain, food, and forestry businesses. The construction of Bald Hills Wind Farm project, a 107 Megawatt facility located in the South Gippsland region of Victoria, is under way. The project is scheduled to commence production from early 2015, and will produce electricity equivalent to the needs of over 62,000 homes.

By drawing on our comprehensive business engineering capabilities, and leveraging our cross divisional synergies, we will strive to expand Australia's exports and contribute to the development of the Australian economy, creating shared value for all of our stakeholders.

Yasushi Takahashi
CHAIRMAN AND CHIEF EXECUTIVE OFFICER
15 August 2014

DIRECTORS' REPORT

The directors of Mitsui & Co. (Australia) Ltd., submit herewith the annual report of the consolidated entity for the financial year ended 31 March 2014. In order to comply with the provisions of the *Corporations Act 2001*, the directors report as follows:

DIRECTORS

The names and particulars of the directors of the company during or since the end of the financial year are:

Mr Y Takahashi Director since 1 April 2013. Currently Chairman & Chief Executive Officer, Mitsui & Co. (Australia) Ltd and Managing Officer, Mitsui & Co. Ltd. Previously Managing Officer, Chief Operating Officer, Mineral & Metal Resources Business Unit, Mitsui & Co. Ltd. Graduated from Keio University, Japan, majoring in Law.

Ms W Holdenson Director since 16 June 2014. Joined Mitsui & Co. (Australia) Ltd in 2014. Currently Director & Executive Vice President, Mitsui & Co. (Australia) Ltd. Previously State Director Western Australia/South Australia/Northern Territory, Austrade. Graduated from Sophia University, Japan, obtaining a Bachelor of Arts degree, and University of New South Wales, obtaining a Master of Commerce degree.

Mr M Saito Director since 6 July 2011. Joined Mitsui Group in 1980. Currently Deputy Managing Director, Mitsui & Co. (Australia) Ltd and General Manager of Melbourne Office, Mitsui & Co. (Australia) Ltd. Previously General Manager, Nuclear Fuel Division, Energy Business Unit I, Mitsui & Co., Ltd, Head Office, Japan. Graduated from Hitotsubashi University, Japan, majoring in Economics. Mr Saito resigned from the company on 19 July 2013.

Mr N Imai Director since 11 June 2014. Joined Mitsui Group in 1994. Currently General Manager, Financial Management Division, Mitsui & Co. (Australia) Ltd. Previously General Manager, Planning & Administration Division, Human Resources & General Affairs Division, Mitsui Bussan Financial Management, Ltd. Graduated from Hitotsubashi University, Japan, majoring in Economics.

Mr M Sakimoto Director since 13 September 2012. Joined Mitsui Group in 1995. Currently General Manager, Financial Management Division, Mitsui & Co. (Australia) Ltd. Previously, Manager, Energy, Logistics & Financial Investment Administration Department, Investment Administration Division, Mitsui & Co. Ltd, Head Office, Japan. Graduated from Keio University, Japan, majoring in Economics. Mr Sakimoto resigned from the company on 11 June 2014.

Mr S Yamada Director since 23 April 2014. Joined Mitsui Group in 1985. Currently Director & CAO, General Manager, Corporate Planning Division, Mitsui & Co. (Australia) Ltd. Previously, Deputy General Manager, Food & Beverage Materials Division, Food Products & Services Business Unit, Mitsui & Co. Ltd, Head Office, Japan. Graduated from Nanzan University, Japan, majoring in Economics, and Kellogg School of Management, Northwestern University, USA, obtaining a Master of Business Administration degree.

Mr T Kubota Director since 27 January 2010. Joined Mitsui Group in 1987. Currently General Manager, Corporate Planning Division, Mitsui & Co. (Australia) Ltd. Previously, General Manager, Mineral and Metal Resources Business Unit, Non Ferrous Raw Materials First Division, Base Metals Marketing Department, Mitsui & Co. Ltd, Head Office, Japan. Graduated from Tokyo University, Japan, majoring in Economics. Mr Kubota resigned from the company on 23 April 2014.

DIRECTORS' REPORT continued

PRINCIPAL ACTIVITIES OF THE CONSOLIDATED ENTITY

The consolidated entity's principal activities in the course of the financial year were exporting, importing, investing in resource entities, and the provision of finance to related bodies corporate. There was no significant change in the nature of these activities during the financial year.

DIVIDENDS

In respect of the financial year ended 31 March 2014, dividends amounting to $162,000,000 fully franked to 100% at 30% corporate tax rate were paid on 26 July 2013 ($2,800,000), 25 October 2013 ($54,000,000) and 20 March 2014 ($105,200,000).

RESULTS

A summary of consolidated results is set out below:

	2014 $'000	2013 $'000
Total Revenue	750,016	764,437
Profit before income tax expense	288,474	267,121
Income tax expense	(26,396)	1,165
Net profit attributable to members of the parent entity	262,078	268,286

REVIEW OF OPERATIONS

The consolidated entity recorded a pre-tax profit of $288 million, representing a 7.99% increase in pre-tax profits compared to the previous year. The result was largely driven by an increase in the consolidated entity's share of profits from associate entities, which increased by 5.01% from $265 million last year to $278 million this year, owing to stronger performance by associated entities in the coal and iron ore industries. The consolidated entity's sales revenue remained stable, while net gross profit increased by 26.68% compared to the previous year, due to higher profits generated from steel, food and energy trade.

CHANGES IN STATE OF AFFAIRS

During the financial year, there was no significant change in the state of affairs of the consolidated entity.

SUBSEQUENT EVENTS

There has not been any matter or circumstance, that has arisen since the end of the financial year, that has significantly affected, or may significantly affect, the operations of the consolidated entity, the results of those operations, or the state of affairs of the consolidated entity in future financial years.

FUTURE DEVELOPMENTS

Disclosure of information regarding likely developments in the operations of the consolidated entity in future financial years and the expected results of those operations is likely to result in unreasonable prejudice to the consolidated entity. Accordingly, this information has not been included in this report.

ENVIRONMENTAL REGULATIONS

The consolidated entity is not subject to any particular or significant environmental regulations under a law of the Commonwealth or of a State or Territory.

INDEMNIFICATION OF OFFICERS AND AUDITORS

During or since the end of the financial year the company has not indemnified or made a relevant agreement to indemnify an officer or auditor of the consolidated entity or of any related body corporate against a liability incurred as such an officer or auditor. In addition, the company has not paid, or agreed to pay, a premium in respect of a contract insuring against a liability incurred by an officer or auditor.

AUDITOR'S INDEPENDENCE DECLARATION

The auditor's independence declaration is included on page 6 of the annual report.

ROUNDING OFF OF AMOUNTS

The company is a company of the kind referred to in ASIC Class Order 98/0100, dated 10 July 1998, and in accordance with that Class Order, amounts in this directors' report and in the financial statements have been rounded off to the nearest thousand dollars, unless otherwise indicated.

The directors' report is signed in accordance with a resolution of directors made pursuant to section 298(2) of the *Corporations Act 2001*.

On behalf of the Directors

Yasushi Takahashi

Yasushi Takahashi
Director
Melbourne, 15 August 2014

DIRECTORS' REPORT

INDEPENDENCE DECLARATION TO THE DIRECTORS OF MITSUI & CO. (AUSTRALIA) LTD

Deloitte Touche Tohmatsu
ABN 74 490 121 060

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The Board of Directors
Mitsui & Co. (Australia) Ltd
Level 15, 120 Collins Street
Melbourne VIC 3000

15 August 2014

Dear Board Members

Mitsui & Co. (Australia) Ltd.

In accordance with section 307C of the *Corporations Act 2001*, I am pleased to provide the following declaration of independence to the directors of Mitsui & Co. (Australia) Ltd.

As lead audit partner for the audit of the financial statements of Mitsui & Co. (Australia) Ltd for the financial year ended 31 March 2014, I declare that to the best of my knowledge and belief, there have been no contraventions of:

(i) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

(ii) any applicable code of professional conduct in relation to the audit.

Yours sincerely

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU

Dreyer

Margaret Dreyer
Partner
Chartered Accountants

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MITSUI & CO. (AUSTRALIA) LTD

Deloitte.

Deloitte Touche Tohmatsu
ABN 74 490 121 060

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We have audited the accompanying financial report, being a special purpose financial report, of Mitsui & Co. (Australia) Ltd, which comprises the statement of financial position as at 31 March 2014, the statement of profit or loss and other comprehensive income, the statement of cash flows and the statement of changes in equity for the year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration as set out on pages 9 to 37.

Directors' Responsibility for the Financial Report

The directors of the company are responsible for the preparation of the financial report that gives a true and fair view and have determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of the *Corporations Act 2001* and is appropriate to meet the needs of the members. The directors' responsibility also includes such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We have conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the financial report that gives a true and fair view, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MITSUI & CO. (AUSTRALIA) LTD

Auditor's Independence Declaration

In conducting our audit, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of Mitsui & Co. (Australia) Ltd., would be in the same terms if given to the directors as at the time of this auditor's report.

Opinion

In our opinion, the financial report of Mitsui & Co. (Australia) Ltd is in accordance with the *Corporations Act 2001*, including:

(a) giving a true and fair view of the company's financial position as at 31 March 2014 and of its performance for the year ended on that date; and

(b) complying with Australian Accounting Standards to the extent described in Note 1, and the *Corporations Regulations 2001*.

Basis of Accounting

Without modifying our opinion, we draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the directors' financial reporting responsibilities under the *Corporations Act 2001*. As a result, the financial report may not be suitable for another purpose.

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU

Dreyer

Margaret Dreyer
Partner
Chartered Accountants

Sydney, 15 August 2014

DIRECTORS' DECLARATION

As detailed in Note 1 to the financial statements, the company is not a reporting entity because in the opinion of the directors there are unlikely to exist users of the financial report who are unable to command the preparation of reports tailored so as to satisfy specifically all of their information needs. Accordingly, this "special purpose financial report" has been prepared to satisfy the directors' reporting requirements under the *Corporations Act 2001*.

The directors declare that:

(a) in the directors' opinion, there are reasonable grounds to believe that the consolidated entity will be able to pay its debts as and when they become due and payable; and

(b) in the directors' opinion, the attached financial statements and notes thereto are in accordance with the *Corporations Act 2001*, including compliance with accounting standards and giving a true and fair view of the financial position and performance of the company and the consolidated entity.

Signed in accordance with a resolution of the directors made pursuant to section 295(5) of the *Corporations Act 2001*.

On behalf of the Directors

Yasushi Takahashi
Director

Melbourne, 15 August 2014

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2014

		Consolidated		Company	
	Note	2014 $'000	2013 $'000	2014 $'000	2013 $'000
Revenue	2(a)	647,098	646,674	647,098	646,674
Cost of goods and services sold		(622,932)	(627,164)	(622,932)	(627,164)
Gross profit		24,166	19,510	24,166	19,510
Dividend income	2(a)	–	–	171,236	125,110
Other revenue	2(a)	102,918	117,763	41,967	46,168
Share of profits of associates	10	278,423	265,152	–	–
Selling, general and administrative expenses		(36,342)	(36,964)	(33,688)	(36,725)
Borrowing costs	2(b)	(77,442)	(93,648)	(18,723)	(29,567)
Other net expenses		(3,249)	(4,692)	(2,909)	(4,429)
Profit before income tax expense		288,474	267,121	182,049	120,067
Income tax (expense)/benefit	3	(26,396)	1,165	(4,590)	4,243
Profit attributable to members of the parent entity		262,078	268,286	177,459	124,310
Other comprehensive income					
Items that will not be reclassified subsequently to profit or loss:					
Share of associates decrease in asset revaluation reserve net of tax	29	(1)	(2,633)	–	–
Share of associates decrease in hedging reserve net of tax	29	2,152	1,319	–	–
Items that will be reclassified subsequently to profit or loss:					
Deferred exchange gain taken to equity	29	–	69	–	69
Value gain/(loss) on cash flow hedges taken to equity	29	(5,298)	1,160	(2,169)	1,160
Fair value gain on available-for sale non-current financial asset	29	5,948	–	5,948	–
Income tax relating to components of comprehensive income	29	(142)	104	(1,081)	104
Other comprehensive income for the year (net of tax)		2,659	19	2,698	1,333
Total comprehensive income for the year		264,737	268,305	180,157	125,643

Notes to financial statements are included on pages 14 to 37

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2014

	Note	Consolidated 2014 $'000	Consolidated 2013 $'000	Company 2014 $'000	Company 2013 $'000
Current assets					
Cash and cash equivalents	35(b)	241,294	501,132	13,064	29,121
Trade and other receivables	5	161,651	212,846	146,935	234,163
Other financial assets	6	885,311	755,437	6,962	9,819
Current tax receivable	7	91,894	54,698	91,894	–
Inventories	8	134,173	139,445	134,173	139,445
Other	9	5,641	14,900	4,959	14,432
Total current assets		1,519,964	1,678,458	397,987	426,980
Non-current assets					
Investments accounted for using the equity method	10	1,860,761	1,750,941	–	–
Other financial assets	11	791,849	451,316	334,313	578,755
Property, plant and equipment	12	70,397	5,316	7,640	5,233
Goodwill	13	6,665	5,676	–	–
Other intangible assets	14	14,559	11,596	–	–
Deferred tax assets	15	6,342	8,743	4,405	7,295
Other	16	838	–	–	–
Total non-current assets		2,751,411	2,233,588	346,358	591,283
Total assets		4,271,375	3,912,046	744,345	1,018,263
Current liabilities					
Trade and other payables	17	226,230	228,220	213,684	195,847
Borrowings	18	1,345,269	1,646,322	103,512	200,235
Other financial liabilities	19	34,921	6,168	2,870	1,473
Current tax payable	20	–	–	–	2,300
Provisions	21	796	509	796	509
Other	22	649	330	649	330
Total current liabilities		1,607,865	1,881,549	321,511	400,694
Non-current liabilities					
Borrowings	23	622,546	112,185	–	200,000
Other financial liabilities	24	29,906	24,583	269	11,418
Deferred tax liabilities	25	28,599	9,554	3,346	4,938
Provisions	26	518	4,829	518	527
Other	27	338	480	338	480
Total non-current liabilities		681,907	151,631	4,471	217,363
Total liabilities		2,289,772	2,033,180	325,982	618,057
Net assets		1,981,603	1,878,866	418,363	400,206
Equity					
Issued capital	28	20,000	20,000	20,000	20,000
Reserves	29	(1,976)	(4,635)	98,241	95,543
Retained earnings	30	1,963,579	1,863,501	300,122	284,663
Total equity		1,981,603	1,878,866	418,363	400,206

Notes to financial statements are included on pages 14 to 37

STATEMENT OF CHANGES IN EQUITY

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2014

	Share capital $'000	Asset revaluation reserve $'000	Hedging reserve $'000	Retained earnings $'000	Total $'000
Consolidated					
Balance at 1 April 2012	20,000	(2,514)	(2,140)	1,712,235	1,727,581
Profit for the year	–	–	–	268,286	268,286
Other comprehensive income for the year	–	(2,633)	2,652	–	19
Total comprehensive income for the year	–	(2,633)	2,652	268,286	268,305
Payment of dividends	–	–	–	(117,020)	(117,020)
Balance at 31 March 2013	20,000	(5,147)	512	1,863,501	1,878,866
Balance at 1 April 2013	20,000	(5,147)	512	1,863,501	1,878,866
Profit for the year	–	–	–	262,078	262,078
Other comprehensive income for the year	–	4,163	(1,504)	–	2,659
Total comprehensive income for the year	–	4,163	(1,504)	262,078	264,737
Payment of dividends	–	–	–	(162,000)	(162,000)
Balance at 31 March 2014	20,000	(984)	(992)	1,963,579	1,981,603
Company					
Balance at 1 April 2012	20,000	95,718	(1,508)	277,373	391,583
Profit for the year	–	–	–	124,310	124,310
Other comprehensive income for the year	–	–	1,333	–	1,333
Total comprehensive income for the year	–	–	1,333	124,310	125,643
Payment of dividends	–	–	–	(117,020)	(117,020)
Balance at 31 March 2013	20,000	95,718	(175)	284,663	400,206
Balance at 1 April 2013	20,000	95,718	(175)	284,663	400,206
Profit for the year	–	–	–	177,459	177,459
Other comprehensive income for the year	–	4,164	(1,466)	–	2,698
Total comprehensive income for the year	–	4,164	(1,466)	177,459	180,157
Payment of dividends	–	–	–	(162,000)	(162,000)
Balance at 31 March 2014	20,000	99,882	(1,641)	300,122	418,363

Notes to financial statements are included on pages 14 to 37

STATEMENT OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2014

	Note	Consolidated 2014 $'000	Consolidated 2013 $'000	Company 2014 $'000	Company 2013 $'000
Cash flows from operating activities					
Receipts from customers		772,619	838,786	783,946	842,567
Payments to suppliers and employees		(831,274)	(1,159,489)	(778,006)	(1,162,003)
Dividends received		165,736	124,321	171,236	125,110
Interest received		86,626	113,823	22,335	44,204
Interest paid		(80,657)	(107,781)	(23,599)	(40,152)
Net income tax received		76,080	170,372	22,747	174,907
Net cash provided by/(used in) operating activities	35(a)	189,130	(19,968)	198,659	(15,367)
Cash flows from investing activities					
Current loans receivable (advanced) /paid		(115,735)	(188,893)	1,824	249,452
Non–current loans receivable (advanced)/repaid		(307,853)	134,796	285,828	37,021
Payment for investments		(3,247)	(42)	(43,867)	–
Proceeds from sale of investments		4,505	–	4,505	4,735
Payment for intangible assets		(2,963)	(3,199)	–	–
Payment for performance fee		(4,000)	–	–	–
Proceed for sale of property, plant and equipment		5	–	5	–
Payment for property, plant and equipment		(66,988)	(367)	(4,288)	(363)
Net cash provided by/(used in) investing activities		(496,276)	(57,705)	244,007	290,845
Cash flows from financing activities					
Net proceeds from/(Repayment of) short term borrowings		(301,053)	(279,518)	(96,723)	(847,309)
Net proceeds from/(Repayment of) long term borrowings		510,361	25,405	(200,000)	199,213
Dividends paid		(162,000)	(117,020)	(162,000)	(117,020)
Net cash provided by/(used in) financing activities		47,308	(371,133)	(458,723)	(765,116)
Net decrease in cash and cash equivalents		(259,838)	(448,806)	(16,057)	(489,638)
Cash and cash equivalents at the beginning of the financial year		501,132	949,938	29,121	518,759
Cash and cash equivalents at the end of the financial year	35(b)	241,294	501,132	13,064	29,121

Notes to financial statements are included on pages 14 to 37

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2014

1. SUMMARY OF ACCOUNTING POLICIES

FINANCIAL REPORTING FRAMEWORK

The company is not a reporting entity because in the opinion of the directors there are unlikely to exist users of the financial report who are unable to command the preparation of reports tailored so as to satisfy specifically all of their information needs. Accordingly, these special purpose financial statements have been prepared to satisfy the directors' reporting requirements under the Corporations Act 2001.

For the purpose of preparing the financial statements, the company is a for-profit company.

STATEMENT OF COMPLIANCE

The financial report has been prepared in accordance with the Corporations Act 2001, the basis of accounting specified by all Accounting Standards and Interpretations, and the disclosure requirements of Accounting Standards AASB 101 'Presentation of Financial Statements', AASB 107 'Cash Flow Statements', AASB 108 'Accounting Policies, Changes in Accounting Estimates and Errors', AASB 1054 'Australian Additional Disclosure'and AASB 127 'Consolidated and Separate Financial Statements'.

The financial statements were authorised for issue by the directors on 15 August 2014.

BASIS OF PREPARATION

The financial report has been prepared on the basis of historical cost, except for revaluation of certain non-current assets and financial instruments. Historical cost is based on fair values of the consideration given in exchange for assets. Unless otherwise indicated, all amounts are presented in Australian dollars.

The company is a company of the kind referred to in ASIC Class Order 98/0100, dated 10 July 1998, and in accordance with that Class Order amounts in the financial report are rounded off to the nearest thousand dollars, unless otherwise indicated.

CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the company's accounting policies, directors are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to the accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Judgements made by the directors in the application of the company's accounting policies that have significant effects on the financial statements and estimates with a significant risk of material adjustments in the next year are disclosed, where applicable, in the relevant notes to the financial statements.

ADOPTION OF NEW AND REVISED ACCOUNTING STANDARDS

In the current year, the group has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (the AASB) that are relevant to its operations and effective for annual reporting periods beginning on 1 April 2014.

The directors consider there has been no material impact on the group on adoption of these revised Standards and Interpretations.

At the date of authorisation of the financial report, a number of Standards and Interpretations were issued but not effective.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2014

1. SUMMARY OF ACCOUNTING POLICIES (CONTINUED)

ADOPTION OF NEW AND REVISED ACCOUNTING STANDARDS (CONTINUED)

Standard	Effective for annual reporting periods beginning on or after	Expected to be initially applied in the financial year ending
• AASB 9 'Financial Instruments' and the relevant amending standards	1 January 2017	31 March 2018
• AASB 1031 'Materiality'	1 January 2014	31 March 2015
• AASB 2011–4 'Amendments to Australian Accounting Standards to Remove Individual Key Management Personnel Disclosure Requirements'	1 July 2013	31 March 2015
• AASB 2012–3 'Amendments to Australian Accounting Standards – Offsetting Financial Assets and Financial Liabilities'	1 January 2014	31 March 2015
• AASB 2013–3 'Amendments to AASB 136 – Recoverable Amount Disclosures for Non-Financial Assets'	1 January 2014	31 March 2015
• AASB 2013–4 'Amendments to Australian Accounting Standards – Novation of Derivatives and Continuation of Hedge Accounting'	1 January 2014	31 March 2015
• AASB 2013–5 'Amendments to Australian Accounting Standards – Investment Entities'	1 January 2014	31 March 2015
• AASB 2013–7 'Amendments to AASB 1038 Arising from AASB 10 in Relation to Consolidation and Consolidation and Interests of Policyholders'	1 January 2014	31 March 2015
• AASB 2013–9 'Amendments to Australian Accounting Standards – Conceptual Framework, Materiality and Financial Instruments'	1 January 2014	31 March 2015
• AASB 2014–1 'Amendments to Australian Accounting Standards' – Part A: 'Annual Improvements 2010–2012 and 2011–2013 Cycles' – Part B: 'Defined Benefit Plans: Employee Contributions (Amendments to AASB 119)' – Part C: 'Materiality'	1 July 2014	31 March 2015
• AASB 2014–1 'Amendments to Australian Accounting Standards' – Part E: 'Financial Instruments'	1 January 2015	31 March 2016
• Interpretation 21 'Levies'	1 January 2014	31 March 2015

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2014

1. SUMMARY OF ACCOUNTING POLICIES (CONTINUED)

ADOPTION OF NEW AND REVISED ACCOUNTING STANDARDS (CONTINUED)

At the date of authorisation of the financial statements, the following IASB Standards and IFRIC Interpretations were also in issue but not yet effective, although Australian equivalent Standards and Interpretations have not yet been issued.

Standard	Effective for annual reporting periods beginning on or after	Expected to be initially applied in the financial year ending
Accounting for Acquisitions of Interests in Joint Operations (Amendments to IFRS 11)	1 January 2016	31 March 2017
Clarification of Acceptable Methods of Depreciation and Amortisation (Amendments to IAS 16 and IAS 38)	1 January 2016	31 March 2017
IFRS 15 'Revenue from Contracts with Customers'	1 January 2017	31 March 2018

The following significant accounting policies have been adopted in the preparation and presentation of the financial report:

(a) Principles of consolidation

The consolidated financial statements have been prepared by combining the financial statements of all the entities that comprise the consolidated entity, being the company (the parent entity) and its controlled entities as defined in Accounting Standard AASB 127 "Consolidated and Separate Financial Statements". A list of controlled entities appears in Note 37 to the financial statements. Consistent accounting policies have been employed in the preparation and presentation of the consolidated financial statements.

The consolidated financial statements include the information and results of each controlled entity from the date on which the company obtains control and until such time as the company ceases to control such entity.

In preparing the consolidated financial statements, all intercompany balances and transactions, and unrealised profits arising within the consolidated entity are eliminated in full.

(b) Borrowings

Borrowings are recorded initially at fair value, net of transaction costs.

Subsequent to initial recognition, borrowings are measured at amortised cost with any difference between the initial recognised amount and the redemption value being recognised in profit and loss over the period of the borrowing using the effective interest rate method.

(c) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, cash in banks and investments in money market instruments, net of outstanding bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the statement of financial position.

(d) Derivative financial instruments

The company enters into a variety of derivative financial instruments to manage its exposure to interest rate and foreign exchange rate risk, including interest rate swaps and forward foreign exchange contracts.

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event, the timing of the recognition in the profit or loss depends on the nature of the hedge relationship. The company designates certain derivatives as either hedges of the fair value of recognised assets or liabilities or firm commitments (fair value hedges), or hedges of highly probable forecast transactions (cash flow hedges).

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2014

1. SUMMARY OF ACCOUNTING POLICIES (CONTINUED)

(d) Derivative financial instruments (continued)

Fair value hedge

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recorded in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that is attributable to the hedged risk.

Hedge accounting is discontinued when the hedge instrument expires or is sold, terminated, or exercised, or no longer qualifies for hedge accounting. The fair value adjustment to the carrying amount of the hedged item arising from the hedged risk is amortised to profit or loss from that date.

Cash flow hedge

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges are recognised in other comprehensive income. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss.

Amounts previously recognised in other comprehensive income and accumulated in equity are reclassified to the profit or loss in the periods in which the hedged item is recognised in profit or loss. However, when the forecast transaction that is hedged results in the recognition of a non-financial asset or a non-financial liability, the gains and losses previously accumulated in equity are transferred from equity and included in the initial measurement of the cost of the non-financial asset or liability.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or no longer qualifies for hedge accounting. At that time, any cumulative gain or loss accumulated in equity at that time remains in equity and is recognised when the forecast transaction is ultimately recognised in profit or loss. When a forecast transaction is no longer expected to occur the cumulative gain or loss accumulated in equity is recognised immediately in profit or loss.

Derivatives that do not qualify for hedge accounting

Certain derivative instruments do not qualify for hedge accounting. Changes in the fair value of any derivative instruments that do not qualify for hedge accounting are recognised immediately in profit or loss.

Embedded derivatives

Derivatives embedded in other financial instruments or other host contracts are treated as separate derivatives when their risks and characteristics are not closely related to those of the host contracts and the host contracts are not measured at fair value with changes in fair value recognised in profit or loss.

(e) Employee benefits

Provision is made for benefits accruing to employees in respect of wages and salaries, annual leave and long service leave when it is probable that settlement will be required and they are capable of being measured reliably.

Provisions made in respect of wages and salaries, annual leave, long service leave, and other employee entitlements expected to be settled within 12 months, are measured at their nominal values.

Provisions made in respect of annual leave and long service leave entitlements which are not expected to be settled within 12 months are measured as the present value of the estimated future cash outflows to be made by the consolidated entity in respect of services provided by employees up to the reporting date.

(f) Foreign Currency

The financial statements for the consolidated entity are presented in the currency of the primary economic environment in which the consolidated entity operates (its functional currency). For the purpose of the financial statements, the results and financial position of the consolidated entity are expressed in Australian dollars ('$'), which is the functional currency of the consolidated entity and the presentation currency for the financial statements.

All foreign currency transactions during the financial period have been brought to account using the exchange rate in effect at the date of the transaction. Foreign currency monetary items at balance date are translated at the exchange rate existing at that date. Non-monetary assets and liabilities carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2014

1. SUMMARY OF ACCOUNTING POLICIES (CONTINUED)

(f) Foreign Currency (continued)

Exchange differences are brought to account in the profit or loss in the financial period in which they arise except that exchange differences on transactions entered into in order to hedge certain foreign currency risks are treated in accordance with note 1(d).

(g) Financial assets

Investments are recognised and derecognised on trade date where purchase or sale of an investment is under contract whose terms require delivery of the investment within the timeframe established by the market concerned, and are initially measured at fair value, net of transaction costs.

Other financial assets are classified into the following specified categories: financial assets 'at fair value through profit or loss', 'available-for-sale' financial assets, and 'loans and receivables'. The classification depends on the nature and purpose of the financial assets and is determined at the time of the initial recognition.

Financial assets at fair value through profit or loss

The consolidated entity has classified certain shares as financial assets at fair value through profit or loss. Financial assets held for trading purposes are classified as current assets and are stated at fair value, with any resultant gain or loss recognised in profit or loss.

Available-for-sale financial assets

Certain shares held by the consolidated entity are classified as being available-for-sale and are stated at their fair value. Gains and losses arising from changes in fair value are recognised in other comprehensive income and accumulated in the available-for-sale revaluation reserve, until the investment is disposed of or is determined to be impaired, at which time the cumulative gain or loss previously recognised in the available-for-sale revaluation reserve is included in the profit or loss for the period.

Loans and receivables

Trade receivables, loans, and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'. Loans and receivables are recorded at amortised cost using the effective interest rate method less impairment. Interest is recognised by applying the effective interest rate.

Impairment of financial assets

Financial asset are assessed for indicators of impairment at each balance sheet date. Financial assets are impaired where there is objective evidence that as a result of one or more events that occurred after the initial recognition of the financial asset the estimated future cash flows of the investment have been impacted. For financial assets carried at amortised cost, the amount of the impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables where the carrying amount is reduced through the use of an allowance account. When a trade receivable is uncollectable, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against the allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss.

With the exception of available-for-sale equity instruments, if, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

In respect of available for sale equity securities, any subsequent increase in fair value after an impairment loss is recognised directly in equity.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2014

1. SUMMARY OF ACCOUNTING POLICIES (CONTINUED)

(h) Goods and Services Tax

Revenues, expenses and assets are recognised net of the amount of goods and services tax (GST), except:

i. where the amount of GST incurred is not recoverable from the taxation authority it is recognised as part of the cost of acquisition of an asset or as part of an item of expense; or

ii. for receivables and payables which are recognised inclusive of GST.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables.

Cash flows are included in the cash flow statement on a gross basis. The GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

(i) Impairment of assets

At each reporting date, the consolidated entity reviews the carrying amounts of its assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. Where the asset does not generate cash flows that are independent from other assets, the consolidated entity estimates the recoverable amount of the cash generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing the value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised in the profit or loss immediately, unless the relevant asset is carried at fair value, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset (cash-generating unit) is increased to the revised estimate of its recoverable amount, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (cash-generating unit) in prior years. A reversal of an impairment loss is recognised in the profit or loss immediately, unless the relevant asset is carried at fair value, in which case the reversal of the impairment loss is treated as a revaluation increase.

(j) Income tax

Current tax

Current tax is calculated by reference to the amount of income taxes payable or recoverable in respect of the taxable profit or tax loss for the period. It is calculated using tax rates and tax laws that have been enacted or substantially enacted by the reporting date. Current tax for current and prior periods is recognised as a liability (or asset) to the extent that it is unpaid (or refundable).

Deferred tax

Deferred tax is accounted for using the comprehensive balance sheet liability method in respect of temporary differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax base of those items.

In principle, deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that sufficient taxable amounts will be available against which deductible temporary differences or unused tax losses and tax offsets can be utilised. However, deferred tax assets and liabilities are not recognised if the temporary differences giving rise to them arise from the initial recognition of assets and liabilities (other than as the result of a business combination) which affects neither taxable income nor accounting profit. Furthermore, a deferred tax liability is not recognised in relation to taxable temporary differences arising from goodwill.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2014

1. SUMMARY OF ACCOUNTING POLICIES (CONTINUED)

(j) Income tax (continued)

Deferred tax (continued)

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries, branches, associates and joint ventures except where the consolidated entity is able to control the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with these investments and interest are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the periods when the asset and liability giving rise to them are realised or settled, based on tax rates (and tax laws) that have been enacted or substantially enacted by the reporting date. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the consolidated entity expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the consolidated entity intends to settle its current tax assets and liabilities on a net basis.

Current and deferred tax for the period

Current and deferred tax is recognised as an expense or income in the income statement, except when it relates to items credited or debited directly to equity, in which case the deferred tax is also recognised directly in equity, or where it arises from the initial accounting for a business combination, in which case it is taken into account in the determination of goodwill or excess.

Tax consolidation

The company, its controlled wholly owned Australian resident entities, and certain wholly owned Australian resident entities of the ultimate Japanese parent entity are part of a tax consolidated group under Australian taxation law. Mitsui & Co. (Australia) Ltd is the head entity of the tax-consolidated group. Tax expense/income, deferred tax liabilities and deferred tax assets arising from temporary differences of the members of the tax-consolidated group are recognised in the separate financial statements of the members of the tax-consolidated group using the 'separate taxpayer within a group' approach. Current tax liabilities and assets and deferred tax assets arising from unused tax losses and tax credits of the members of the tax-consolidated group are recognised by the company (as head entity in the tax-consolidated group).

The members of the tax-consolidated group have entered into a tax funding arrangement which sets out the funding obligations of the members of the tax-consolidated group in respect of tax amounts. The tax funding arrangements generally require payments to/from the head entity equal to the current tax liability/asset assumed by the head entity and any tax loss or tax credit deferred tax asset assumed by the head entity.

The members of the tax-consolidated group have also entered into a valid tax sharing agreement under the tax consolidation legislation which sets out the allocation of income tax liabilities between the entities should the head entity default on its tax payment obligations and the treatment of entities leaving the tax-consolidated group.

(k) Inventories

Finished goods on hand and in transit are valued at the lower of cost and net realisable value. Costs are assigned to inventory by the method most appropriate to each particular class of inventory with the majority being valued on a specific identification basis (first in first out basis).

(l) Investments in associates

An associate is an entity over which the company has a significant influence and is neither a subsidiary nor an interest in a joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2014

1. SUMMARY OF ACCOUNTING POLICIES (CONTINUED)

(l) Investments in associates (continued)

The results and assets and liabilities of associates are incorporated in these financial statements using the equity method of accounting, except when the investment is classified as held for sale, in which case it is accounted for in accordance with AASB 5 "Non-current Assets Held for Sale and Discontinued Operations". Under the equity method, investments in associates are carried in the balance sheet at cost as adjusted for post-acquisition changes in the company's share of net assets of the associate, less any impairment in the value of individual investments.

Losses of an associate in excess of the company's interest in that associate (which includes any long-term interests that, in substance, form part of the company's net investment in the associate) are recognised only to the extent that the company has incurred legal or constructive obligations or made payments on behalf of the associate.

Any excess of the cost of acquisition over the company's share of the net fair value of the identifiable assets, liabilities and contingent liabilities of the associate recognised at the date of acquisition is recognised as goodwill. The goodwill is included within the carrying amount of the investment and is assessed for impairment as part of that investment. Any excess of the company's share of the net fair value of the identifiable assets, liabilities and contingent liabilities over the cost of the acquisition, after reassessment, is recognised immediately in profit or loss.

(m) Leasing

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Assets held under finance lease are initially brought to account at an amount equal to the present value of the minimum lease payments, and are amortised on a straight line basis over the estimated useful life of the asset. Finance lease payments are allocated between interest expense and a reduction of lease liability over the term of the lease.

Operating lease payments are recognised as an expense on a basis which reflects the pattern in which economic benefits from the leased asset are consumed.

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefits of incentives are recognised as a reduction in rental expense on a straight line basis.

(n) Payables

Trade payables and other accounts payable are recognised when the consolidated entity becomes obliged to make future payments resulting from the purchase of goods and services.

(o) Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and impairment. Cost includes expenditure that is directly attributable to the acquisition of the item. In the event that settlement of all or part of the purchase consideration is deferred, cost is determined by discounting the amounts payable in the future to their present value as at the date of acquisition.

Depreciation is provided on property, plant, motor vehicles and furniture including freehold buildings, but excluding land, over their estimated useful economic lives using either the reducing balance method or prime cost method. The following estimated useful lives are used in the calculation of depreciation:

- Buildings 25 years
- Plant, motor vehicles and furniture 3–8 years

The gain of loss arising on disposal or retirement of an item of plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in Profit and Loss.

(p) Business combinations

Acquisitions of subsidiaries and businesses are accounted for using the acquisition method. The consideration for each acquisition is measured at the aggregate of the fair values (at the date of exchange) of assets given, liabilities incurred or assumed, and equity instruments issued by the consolidated entity in exchange for control of the

1. SUMMARY OF ACCOUNTING POLICIES (CONTINUED)

(p) Business combinations (continued)

acquiree. Acquisition-related costs are recognised in profit or loss as incurred.

Where applicable, the consideration for the acquisition includes any asset or liability resulting from a contingent consideration arrangement, measured at its acquisition-date fair value. Subsequent changes in such fair values are adjusted against the cost of acquisition where they qualify as measurement period adjustments (see below). All other subsequent changes in the fair value of contingent consideration classified as an asset or liability are accounted for in accordance with relevant Standards. Changes in the fair value of contingent consideration classified as equity are not recognised.

The acquiree's identifiable assets, liabilities and contingent liabilities that meet the conditions for recognition under AASB 3(2008) are recognised at their fair value at the acquisition date, except that:

- deferred tax assets or liabilities and liabilities or assets related to employee benefit arrangements are recognised and measured in accordance with AASB 112 *Income Taxes* and AASB 119 *Employee Benefits* respectively;
- liabilities or equity instruments related to the replacement by the consolidated entity of an acquiree's share-based payment awards are measured in accordance with AASB 2 *Share-based Payment*; and
- assets (or disposal Groups) that are classified as held for sale in accordance with AASB 5 *Noncurrent Assets Held for Sale and Discontinued Operations* are measured in accordance with that Standard.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the consolidated entity reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period (see below), or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed as of the acquisition date that, if known, would have affected the amounts recognised as of that date.

The measurement period is the period from the date of acquisition to the date the consolidated entity obtains complete information about facts and circumstances that existed as of the acquisition date – and is subject to a maximum of one year.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.

(q) Goodwill

Goodwill acquired in a business combination is initially measured at its cost, being the excess of the cost of the business combination over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities recognised at the date of the acquisition. Goodwill is subsequently measured at cost less any accumulated impairment losses. An impairment loss recognised for goodwill is recognised immediately in profit or loss and is not reversed in a subsequent period.

(r) Intangible assets

Intangible assets acquired in a business combination are identified and recognised separately from goodwill where they satisfy the definition of an intangible asset and their fair value can be measured reliably.

Intangible assets acquired separately are initially recorded at cost.

Subsequent to initial recognition, intangible assets acquired in a business combination and intangible assets acquired separately are recorded at cost less accumulated amortisation and accumulated impairment losses. Amortisation is charged on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method is reviewed at the end of each annual reporting period, with any changes in these accounting estimates being accounted for on a prospective basis.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2014

1. SUMMARY OF ACCOUNTING POLICIES (CONTINUED)

(r) Intangible assets (continued)

Internally-generated intangible assets arising from development (or from the development phase of an internal project) is recognised if, and only if, all of the following have been demonstrated:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- the intention to complete the intangible asset and use or sell it;
- the ability to use or sell the intangible asset;
- how the intangible asset will generate probable future economic benefits;
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset;
- the ability to measure reliably the expenditure attributable to the intangible asset during its development.

The amount initially recognised for internally-generated intangible assets is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. If the recognition criteria are not met then the development expenditure is expensed. Subsequent to initial recognition, internally generated intangible assets are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets acquired separately.

(s) Provisions

Provisions are recognised when the consolidated entity has a present obligation, the future sacrifice of economic benefits is probable, and the amount of the provision can be reliably measured.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

(t) Revenue Recognition

<u>Sale of Goods</u>

Revenue from the sale of goods is recognised when the consolidated entity has transferred to the buyer the significant risks and rewards of ownership of the goods or other assets.

<u>Rendering of Services</u>

Revenue from a contract to provide services is recognised by reference to the stage of completion of the contact.

(u) Fair Value Application

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of AASB 2, leasing transactions that are within the scope of AASB 117, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in AASB 2 or value in use in AASB 136.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2014

2. PROFIT FROM OPERATIONS

	Consolidated		Company	
	2014 $'000	2013 $'000	2014 $'000	2013 $'000
Profit before income tax includes the following items of revenue and expense:				
(a) Revenue				
Sales revenue:				
Sale of goods	636,855	636,726	636,855	636,726
Rendering of services	10,243	9,948	10,243	9,948
	647,098	646,674	647,098	646,674
Dividends:				
Controlled entities	–	–	5,500	5,569
Associated entities	–	–	165,736	119,541
	–	–	171,236	125,110
Other revenue:				
Interest revenue:				
Ultimate parent entity	–	2,150	–	2,150
Controlled entity	–	–	6,583	8,490
Related bodies corporate:				
Wholly-owned group	62,119	65,735	6,886	23,093
Other parties	21,950	38,425	4,020	–
Management fees:				
Ultimate parent entity	6,268	6,999	6,268	6,964
Controlled entities	–	–	5,629	919
Related bodies corporate:				
Wholly-owned group	3,868	3,806	3,868	3,840
Other parties	256	174	256	237
Gain on revaluation of financial asset	7,395	–	7,395	–
Other income	1,062	474	1,062	475
	102,918	117,763	41,967	46,168
	750,016	764,437	860,301	817,952

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2014

2. PROFIT FROM OPERATIONS (CONTINUED)

	Consolidated		Company	
	2014 $'000	2013 $'000	2014 $'000	2013 $'000
(b) Expenses				
Foreign exchange losses	23	451	2,704	485
Interest:				
Controlled entities	–	–	2,030	9,096
Related bodies corporate:				
Wholly-owned group	35,778	54,559	1,214	2,641
Other parties	41,664	39,090	15,479	17,831
Management fees:				
Ultimate parent entity	2,500	–	–	–
Other related parties	–	112	–	112
Other	–	297	–	–
Operating lease rental expense	3,882	4,265	3,882	4,228
Net transfers (from)/to provisions:				
Employee entitlements	278	(481)	278	(481)
Depreciation of property, plant and equipment	955	721	929	706
Loss on disposal of property, plant and equipment	947	–	947	–
Loss on disposal of investment	–	2,331	–	2,331
Diminution in value of investments:				
Other entities	169	75	169	75

3. INCOME TAX

The prima facie income tax expense on pre–tax accounting profit reconciles to the income tax expense in the financial statements as follows:

Profit from operations	288,474	267,121	182,049	120,067
Income tax expense calculated at 30%	86,542	80,136	54,615	36,020
Non–assessable dividends	–	–	(51,371)	(37,533)
Assessable dividends of associates	–	731	–	731
Share of profits of associates accounted for using the equity method	(83,527)	(79,546)	–	–
Effect of previously unrecognised temporary differences now recognised as deferred tax liabilities	20,606	–	–	–
Non deductible entertainment and other items	550	680	550	680
Other	868	1,847	(561)	914
Over/under provision of income tax in prior year	1,357	(5,013)	1,357	(5,055)
Income tax expense/(benefit) attributable to profit from ordinary activities	26,396	(1,165)	4,590	(4,243)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2014

4. RENUMERATION OF AUDITORS

	Consolidated		Company	
	2014 $	2013 $	2014 $	2013 $
Deloitte Touche Tohmatsu Australian Firm				
Audit and review of financial reports and other audit work	716,500	618,240	546,000	524,000

5. TRADE AND OTHER RECEIVABLES

	Consolidated		Company	
	2014 $'000	2013 $'000	2014 $'000	2013 $'000
At amortised cost				
Trade receivables	55,865	99,555	55,865	99,555
Other receivables	105,786	113,291	91,070	134,608
	161,651	212,846	146,935	234,163

6. CURRENT OTHER FINANCIAL ASSETS

At amortised cost				
Loans to:				
Related bodies corporate:				
Wholly owned group	865,585	749,471	6,505	7,950
Other parties	364	743	364	743
	865,949	750,214	6,869	8,693
At fair value				
Foreign currency forward contracts	19,362	5,223	93	1,126
	885,311	755,437	6,962	9,819

7. CURRENT TAX RECEIVABLE

Current tax receivable	91,894	54,698	91,894	–

8. CURRENT INVENTORIES

Finished goods on hand and in transit:				
At cost	134,173	139,445	134,173	139,445

9. OTHER CURRENT ASSETS

Prepayments	5,641	14,900	4,959	14,432

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2014

10. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

	Consolidated		Company	
	2014 $'000	2013 $'000	2014 $'000	2013 $'000
Investments in associates:				
Non-current	1,860,761	1,750,941	–	–

		Ownership Interest	
Name of entity	Principal Activity	2014 %	2013 %
Mitsui Coal Holdings Pty Limited	Coal	30.0	30.0
Mitsui Iron Ore Corporation Pty Ltd	Iron ore	20.0	20.0
Mitsui Iron Ore Development Pty Ltd	Iron ore	20.0	20.0
Mitsui Iron Ore Exploration and Mining Pty Ltd	Iron ore	20.0	–
Mitsui Itochu Iron Pty Ltd	Iron ore	14.0	14.0
Shark Bay Salt Pty Ltd	Salt	10.0	10.0
BHP Mitsui Coal Pty Ltd	Coal	6.7	6.7
Mittwell Energy Resources Pty Ltd	Oil	5.0	5.0
Komatsu Australia Corporate Finance Pty Ltd	Finance	4.0	4.0
Komatsu Marketing Support Australia Pty Ltd	Industrial machinery	4.0	4.0
Mitsui Power Investment Pty Ltd	Power generation	–	10.0
Synlait Limited	Diary	–	9.0

	Consolidated		Company	
	2014 $'000	2013 $'000	2014 $'000	2013 $'000
Summarised financial information of associates:				
Current assets	4,520,154	4,315,249	–	–
Non-current assets	10,225,645	8,995,676	–	–
	14,745,799	13,310,925	–	–
Current liabilities	(1,646,390)	(1,877,339)	–	–
Non-current liabilities	(2,336,134)	(1,598,631)	–	–
	(3,982,524)	(3,475,970)	–	–
Net assets	10,763,275	9,834,955	–	–
Revenue	7,938,952	7,825,119	–	–
Net profit	1,437,974	1,624,137	–	–
Share of associates' profit or loss				
Current year:				
Share of profit before income tax	372,381	355,959	–	–
Income tax expense	(93,958)	(90,807)	–	–
Total share of associates' profit	278,423	265,152	–	–

Dividends from associates
During the current year the consolidated entity received dividends from associates amounting to $165,736 thousand (2013: $119,541 thousand).

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2014

11. NON-CURRENT OTHER FINANCIAL ASSETS

	Consolidated		Company	
	2014 $'000	2013 $'000	2014 $'000	2013 $'000
Shares in controlled entities:				
At cost	–	–	49,469	8,849
	–	–	49,469	8,849
Available-for-sale shares				
Investments in associates (at cost)	–	–	265,985	271,003
Other	18,197	1,264	18,197	1,264
	18,197	1,264	333,651	281,116
At fair value:				
Foreign currency forward contracts	–	506	–	–
Currency and interest rate swaps	28,432	12,179	269	11,418
At amortised cost:				
Long term loans to:				
Controlled entities	–	–	–	285,993
Related bodies corporate:				
Wholly owned group	656,960	437,139	–	–
Other parties	88,256	1	389	1
Directors	4	227	4	227
	791,849	451,316	334,313	578,755

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2014

12. PROPERTY, PLANT AND EQUIPMENT

	Consolidated						
	Freehold land at cost $'000	Buildings at costs $'000	Furniture & fittings at cost $'000	Plant & equipment at cost $'000	Leashold improvements at cost $'000	Construction in progress $'000	Total $'000
Gross carrying amount							
Balance at 31 March 2013	1,420	8,349	2,273	1,212	1,900	–	15,154
Additions	3,685	–	744	445	3,099	59,015	66,988
Disposals	–	(1,967)	(497)	(181)	(1,500)	–	(4,145)
Balance at 31 March 2014	5,105	6,382	2,520	1,476	3,499	59,015	77,997
Accumulated depreciation							
Balance at 31 March 2013	–	5,316	1,750	1,112	1,660	–	9,838
Depreciation expense	–	268	142	97	448	–	955
Disposals	–	(1,356)	(278)	(177)	(1,382)	–	(3,193)
Balance at 31 March 2014	–	4,228	1,614	1,032	726	–	7,600
Net book value							
As at 31 March 2013	1,420	3,033	523	100	240	–	5,316
As at 31 March 2014	5,105	2,154	906	444	2,773	59,015	70,397

	Company					
	Freehold land at cost $'000	Buildings at costs $'000	Furniture & fittings at cost $'000	Plant & equipment at cost $'000	Leashold improvements at cost $'000	Total $'000
Gross carrying amount						
Balance at 31 March 2013	1,420	8,349	2,257	1,067	1,900	14,993
Additions	–	–	744	445	3,099	4,288
Disposals	–	(1,967)	(497)	(181)	(1,500)	(4,145)
Balance at 31 March 2014	1,420	6,382	2,504	1,331	3,499	15,136
Accumulated depreciation						
Balance at 31 March 2013	–	5,316	1,745	1,039	1,660	9,760
Depreciation expense	–	268	140	73	448	929
Disposals	–	(1,356)	(278)	(177)	(1,382)	(3,193)
Balance at 31 March 2014	–	4,228	1,607	935	726	7,496
Net book value						
As at 31 March 2013	1,420	3,033	512	28	240	5,233
As at 31 March 2014	1,420	2,154	897	396	2,773	7,640

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2014

13. GOODWILL

	Consolidated		Company	
	2014 $'000	2013 $'000	2014 $'000	2013 $'000
Gross carrying amount on acquisition of Bald Hills Wind Farm Pty Ltd	6,665	5,676	–	–

14. OTHER INTANGIBLE ASSETS

Gross carrying amount	14,559	11,596	–	–

Other intangible assets represent development expenditure of Bald Hills Wind Farm Pty Ltd, which has achived finance close and is now in construction phase. Amortisation of these assets will begin after construction is completed and available for use. At this preliminary stage the directors expect to amortise the capitalised development expenditure over 25 years. This period will be reassessed when construction is completed.

15. DEFERRED TAX ASSETS

Deferred tax asset attributable to:				
Temporary differences	6,342	8,743	4,405	7,295

16. OTHER NON-CURRENT ASSETS

Prepayments	838	–	–	–

17. CURRENT TRADE AND OTHER PAYABLES

Trade creditors – unsecured	35,766	83,863	35,766	83,721
Other creditors	190,464	144,357	177,918	112,126
	226,230	228,220	213,684	195,847

18. CURRENT BORROWINGS

At amortised cost				
Unsecured:				
Short term borrowings:				
Controlled entities	–	–	103,512	197,080
Related bodies corporate:				
Wholly-owned group	1,262,236	1,640,617	–	–
Other parties	83,033	5,705	–	3,155
	1,345,269	1,646,322	103,512	200,235

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2014

19. OTHER CURRENT FINANCIAL LIABILITIES

	Consolidated		Company	
	2014 $'000	2013 $'000	2014 $'000	2013 $'000
At fair value				
Foreign currency forward contracts	24,253	5,597	2,870	1,473
Interest rate swaps	10,668	571	–	–
	34,921	6,168	2,870	1,473

20. CURRENT TAX PAYABLE

Income tax payable	–	–	–	2,300

21. CURRENT PROVISIONS

Employee entitlements	796	509	796	509

22. OTHER CURRENT LIABILITIES

Lease incentives (refer note 33(a))	649	223	649	223
Deferred revenue	–	107	–	107
	649	330	649	330

23. NON-CURRENT BORROWINGS

At amortised cost				
Unsecured:				
Long term borrowings from other parties	622,546	112,185	–	200,000

24. OTHER NON-CURRENT FINANCIAL LIABILITIES

At fair value				
Foreign currency forward contracts	–	506	–	–
Interest rate swaps	29,906	24,077	269	11,418
	29,906	24,583	269	11,418

25. DEFERRED TAX LIABILITIES

	Consolidated		Company	
	2014 $'000	2013 $'000	2014 $'000	2013 $'000
Deferred income tax attributable to temporary differences	28,599	9,554	3,346	4,938

26. NON-CURRENT PROVISIONS

Employee entitlements	518	527	518	527
Performance fee	–	4,302	–	–
	518	4,829	518	527

27. OTHER NON-CURRENT LIABILITIES

Lease incentives (refer note 33(a))	338	480	338	480

28. ISSUED CAPITAL

10,000,000 ordinary shares fully paid (2013: 10,000,000)	20,000	20,000	20,000	20,000

Fully paid ordinary shares carry one vote per share and carry the rights to dividends.

Changes in the Corporations Law abolished the authorised capital and par value concept in relation to share capital from 1 July 1998. Therefore the company does not have a limited amount of authorised capital and issued shares do not have a par value.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2014

29. RESERVES

	Consolidated		Company	
	2014 $'000	2013 $'000	2014 $'000	2013 $'000
Asset revaluation	(984)	(5,147)	99,882	95,718
Hedging	(992)	512	(1,641)	(175)
	(1,976)	(4,635)	98,241	95,543
Asset revaluation reserve				
Balance at beginning of financial year	(5,147)	(2,514)	95,718	95,718
Gain arising on revaluation of non-current available-for-sale financial asset	5,948	–	5,948	–
Income tax related to gain arising on revaluation of non-current available-for-sale financial assets	(1,784)	–	(1,784)	–
Share of associates decrease in revaluation reserve net of tax	(1)	(2,633)	–	–
Balance at end of financial year	(984)	(5,147)	99,882	95,718
Hedging reserve				
Balance at beginning of financial year	512	(2,140)	(175)	(1,508)
Profit/(loss) recognised on: – Forward exchange contracts	(5,473)	(349)	(2,344)	(349)
Transferred from profit or loss – Deferred foreign exchange gain	–	69	–	69
Transferred to profit or loss – Forward exchange contracts	175	1,509	175	1,509
Income tax on hedges	1,642	104	703	104
Share of associates decrease in hedging reserve net of tax	2,152	1,319	–	–
Balance at end of financial year	(992)	512	(1,641)	(175)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2014

30. RETAINED EARNINGS

	Consolidated		Company	
	2014 $'000	2013 $'000	2014 $'000	2013 $'000
Balance at beginning of financial year	1,863,501	1,712,235	284,663	277,373
Net profit attributable to members of the parent entity	262,078	268,286	177,459	124,310
Dividends paid or provided for	(162,000)	(117,020)	(162,000)	(117,020)
Balance at end of financial year	1,963,579	1,863,501	300,122	284,663

31. DIVIDENDS

Interim dividends paid or provided for, fully franked at 30%	162,000	117,020	162,000	117,020

32. ECONOMIC DEPENDENCY

The group was dependent during the financial year upon its ultimate parent company, Mitsui & Co., Ltd, Japan, for a significant volume of its trading transactions. A subsidiary company, Mitsui & Co. Financial Services (Australia) Ltd, had a significant volume of its transactions, in its capacity as a provider of corporate finance services to the Australian Mitsui group, with fellow subsidiary entities of the ultimate parent entity, Mitsui & Co. Ltd.

As at 31 March 2014, the current liabilities of the group exceed its current assets by $87,901 thousand. The majority of the current borrowings are through Mitsui & Co. Financial Services (Australia) Ltd, in its capacity as a provider of corporate finance services to the Australian Mitsui group. Therefore the ability of the group to continue to provide corporate finance services through Mitsui & Co. Financial Services (Australia) Ltd requires the continued support of those entities. To this effect, the ultimate parent company has provided a letter of guarantee to Mitsui & Co. Financial Services (Australia) Ltd, ensuring the company is supported if required.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2014

33. EXPENDITURE COMMITMENTS

	Consolidated		Company	
	2014 $'000	2013 $'000	2014 $'000	2013 $'000
(a) Lease commitments				
Non cancellable operating leases relating to office premises, office equipment, land and motor vehicles:				
Not longer than one year	1,875	3,435	1,875	3,435
Longer than one year but not longer than five years	5,613	4,875	5,613	4,875
Longer than five years	–	1,119	–	1,119
	7,488	9,429	7,488	9,429
In respect of non-cancellable operating leases, the following liabilities have been recognised:				
Current:				
Lease incentives (refer note 22)	649	223	649	223
Non-current:				
Lease incentives (refer note 27)	338	480	338	480
	987	703	987	703
(b) Commodity purchase commitments				
Aggregate commodity purchase commitments contracted for at balance date but not provided for in the financial statements:				
No longer than one year	236,190	154,879	236,190	154,879
(c) Capital expenditure commitments				
Aggregate capital expenditure commitments contracted for at balance date but not provided for in the financial statements:				
Not longer than one year	167,858	–	–	–
Longer than one year but not longer than five years	30,617	–	–	–
Longer than five years	–	–	–	–
	198,475	–	–	–

34. CONTINGENT LIABILITIES

Contingent liabilities at the end of the financial year are:

(a) Guarantees given in respect of borrowings by controlled entities	–	–	384,661	211,657
(b) The company has given performance guarantees in respect of various contracts to other corporations	91,489	93,946	91,489	93,946

35. NOTES TO CASH FLOW STATEMENT

	Consolidated		Company	
	2014 $'000	2013 $'000	2014 $'000	2013 $'000
(a) Reconciliation of profit for the year to net cash flows from operating activities:				
Profit for the year	262,078	268,286	177,459	124,310
Add/(less):				
Loss on disposal of property, plant & equipment	947	1	947	1
Depreciation	955	721	929	706
Gain on fair value revaluation of financial assets through the profit or loss	(7,226)	–	(7,225)	–
Share of associates profits (less dividends)	(112,687)	(140,816)	–	–
Decrease in deferred tax asset	2,401	2,855	2,890	2,094
Increase in current tax receivable	(38,980)	–	(95,978)	–
Decrease in current tax payable	–	(310,642)	–	(253,644)
Decrease in deferred tax liability	19,045	1,318	(1,592)	521
Increase/(decrease) in hedge reserve	(3,655)	1,330	(1,466)	4,488
Changes in assets and liabilities				
(Increase)/decrease in assets:				
Trade and other receivables	51,195	492,152	87,228	463,562
Other financial assets	(29,886)	3,506	12,182	(1,738)
Inventories	5,272	(83,567)	5,272	(83,567)
Goodwill	(989)	–	–	–
Other	8,421	(13,890)	9,473	(13,651)
Increase/(decrease) in liabilities:				
Trade and other payables	(1,990)	(233,577)	17,837	(255,892)
Other financial liabilities	34,076	(6,964)	(9,859)	(1,877)
Other provisions	(24)	(482)	278	(482)
Other	177	(199)	284	(199)
Net cash provided by operating activities	189,130	(19,968)	198,659	(15,367)
(b) Reconciliation of cash and cash equivalents				
For the purposes of the cash flow statement, cash and cash equivalents includes cash on hand and in banks and investments in money market instruments, net of outstanding bank overdrafts. Cash and cash equivalents at the end of the financial year as shown in the cash flow statement is reconciled to the related items in the balance sheet as follows:				
Cash and cash equivalents	241,294	501,132	13,064	29,121

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2014

36. PARENT ENTITY

The ultimate parent entity is Mitsui & Co., Ltd, incorporated in Japan.

37. DETAILS OF CONTROLLED ENTITIES

		Ownership Interest	
Name of entity	Country of Incorporation	2014 %	2013 %
Parent entity			
Mitsui & Co. (Australia) Ltd.	Australia		
Controlled entity			
Mitsui & Co. Financial Services (Australia) Ltd	Australia	100	100
MIT Power Australia Pty Ltd	Australia	100	–
Bald Hills Wind Farm Pty Ltd	Australia	–	100

38. ADDITIONAL COMPANY INFORMATION

Mitsui & Co. (Australia) Ltd is a company incorporated and operating in Australia.

PRINCIPAL REGISTERED OFFICE

Level 15,
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Melbourne VIC 3000

PRINCIPAL PLACE OF BUSINESS

Level 15,
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Melbourne VIC 3000

MITSUI & CO. (AUSTRALIA) LTD.

ACN 004 349 795

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