TRAFIGURA

INTERIM REPORT

PERIOD ENDED 31 MARCH 2016

TRAFIGURA GROUP PTE. LTD.

ADVANCING
TRADE

FINANCIAL AND BUSINESS HIGHLIGHTS*

$44.1bn
Group revenue
(2015: USD48.2 billion)**

$1,172.9m
Gross profit
(2015: USD1,514.6 million)**

$41.8bn
Total assets
(2015: USD39.1 billion)***

62%
Oil and Petroleum Products revenue as a percentage of Group revenue
(2015: 65 percent)**

$601.8m
Profit for the period
(2015: USD672.1 million)**

$9.1bn
Total non-current assets
(2015: USD8.4 billion)***

38%
Metals and Minerals revenue as a percentage of Group revenue
(2015: 35 percent)**

$821.4m
EBITDA****
(2015: USD1,119.7 million)**

$6.2bn
Total group equity
(2015: USD5.7 billion)***

* Six-month period ended 31 March 2016.
** Six-month period ended 31 March 2015.
*** As at 30 September 2015.
**** EBITDA (earnings before interest, tax, depreciation and amortisation) is operating profit excluding the share in results of equity-accounted investees, depreciation and amortisation, gains/losses on divestments of subsidiaries, equity-accounted investees and other investments, impairment losses and other operating income and expense.

Cover image by Charles Cannon.

ADVANCING TRADE

Trafigura is one of the world's leading independent commodity trading and logistics houses.

Every day, around the world, Trafigura is advancing trade. We are developing markets, investing in infrastructure, building connections and cementing alliances.

We move physical commodities from places where they are plentiful to where they are most needed – reliably, efficiently and responsibly.

Trafigura has been connecting its customers to the global economy for more than two decades; we are growing prosperity by advancing trade.

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STRONG TRADING AND A SUCCESSFUL TRANSITION

JEREMY WEIR
Chief Executive Officer

Trafigura Group continued to perform in the six-month period ended 31 March 2016, with strong volume growth and financial liquidity, a healthy profit and a successfully completed management transition.

Performance Indicators

$44.1bn Group revenue (2015: USD48.2 billion)*	**$9.1bn** Total non-current assets (2015: USD8.4 billion)**
$1,172.9m Gross profit (2015: USD1,514.6 million)*	**$6.2bn** Total group equity (2015: USD5.7 billion)**

* Six-month period ended 31 March 2015
** As at 30 September 2015

The first half of Trafigura's 2016 financial year saw a continuation of the strong trading performance delivered in 2015. Aggregate traded volume increased substantially and the company recorded a profit for the six-month period of USD602 million, compared with a like-for-like figure* of USD672 million in the same period of 2015.

The period saw a number of other significant changes. Some of the Group's major projects to build infrastructure assets in support of trading activity moved from the construction phase into commercial operation, with a tailing-off of capital expenditure and an increase in revenues.

In addition, we navigated a major management transition after the death of our founder and Executive Chairman Claude Dauphin on 30 September 2015. A new leadership has been successfully installed and a number of improvements made to our corporate governance, giving us confidence that the company is set to continue to perform well over the months and years to come.

Revenues were lower than in the first half of 2015 as weaker average prices more than offset higher volumes. Gross profit for H1 2016 was USD1,173 million, a fall of 23 percent from the figure of USD1,515 million in the year-ago period, giving a gross margin of 2.7 percent (H1 2015: 3.1 percent). It is important to note that H1 2015 was impacted by an exceptional volatility and a deep contango price structure which created significant trading opportunities in crude and product markets leading to record profit figures. In comparison the H1 2016 gross profit figure was 8 percent higher than the gross profit of USD1,086 million registered in H2 2015, the immediately preceding half-year period.

The Group balance sheet expanded by 7 percent from its level as at 30 September 2015 to USD41,809 million, mainly due to increased trading volumes and higher inventories. At the same time, we continued to benefit from ample financial liquidity. Net financing costs were significantly reduced by tighter credit terms due to a flight to quality by our lenders, and by increased income earned from our structured finance activity.

EBITDA, which we see as the most accurate measure of operating performance since it strips out investment gains and impairments, was USD821 million in the first half of 2016, 27 percent down from the figure of USD1,120 million in the first half of 2015 but still a highly satisfactory result and one of our best EBITDA figures to date. The H1 EBITDA figure was 11 percent higher than the EBITDA number of USD741 million recorded in the second half of 2015.

A FAVOURABLE ENVIRONMENT FOR OIL TRADING

The first half of the year showed mixed fortunes for the global economy. Stronger growth in the Eurozone and the US contrasted with continuing difficulties in Japan, while loose monetary policy reinvigorated activity in China. The aggregate global picture was of an unspectacular but solid pick-up in business confidence in the first three months of calendar 2016.

In oil markets, the first half of the reporting period saw a further downward shift in prices amid continuing over-supply, but the market subsequently rebounded as supply disruptions combined with strong consumption growth to reduce the supply overhang. With US production falling sharply and demand continuing to grow strongly, for example for gasoline in the US and China, the much-anticipated rebalancing of supply and demand now seems within reach.

This was a favourable environment for oil trading, characterised by healthy price volatility and contango price structure. Our oil traders took advantage of the opportunity to build volumes across the board. Average daily volume traded during the first half amounted to 4 million barrels per day, an increase of 46 percent compared with the figure of 2.7 million barrels per day traded in the first half of 2015 and a continuation of a growth trend stretching back four years. By the end of the half-year, we were trading comfortably over 4 million barrels per day, meaning that our oil book has doubled in size since the first half of 2012.

Impala Terminal's inland riverside port on the Magdalena River at Barrancabermeja, Colombia.

Growth came from multiple sources and made for a significant diversification of our business, supported by enhanced access to storage facilities around the world. We saw increased volumes in almost all products from fuel oil to gasoline and naphtha, and retained our market leadership in the fast-growing segment that is Liquefied Natural Gas. Geographically, we expanded our already strong commercial relationship with Rosneft by agreeing to purchase new volumes of refined products in addition to previously-contracted crude flows. We also grew volumes out of the US, where the condensate splitter in Corpus Christi, Texas, in which we own a 20 percent stake, became fully operational, and ramped-up flows of crude from Colombia and the Middle East. On the sales side, we significantly reinforced our position in Asia, adding significant direct sales to the growing private refineries in China, and continued to benefit from supply synergies with our downstream partner Puma Energy.

IMPROVED TRADING IN METALS AND MINERALS

The market for metals and minerals continues to present significant challenges, not least the uncertainties over the precise path of growth in China. However, there were more positive signs in some segments during the first half. In zinc concentrates, a long-anticipated supply deficit has arrived, while aluminium stocks are drawing down as capacity shutdowns take hold, and even in nickel, previously among the hardest-hit metals, a deficit has emerged on rising demand and falling supply.

Against this backdrop, Trafigura's Metals and Minerals trading division was able to improve profit year-on-year, maintain volumes overall and increase market share in some segments both in concentrates and refined metals.

Of increasing importance during the reporting period was our relationship with Nyrstar, the world's largest zinc smelting company in which Trafigura holds a 24 percent shareholding. We are providing significant support to Nyrstar's new management as they restructure the company's balance sheet and in parallel have further developed our commercial relationship with Nyrstar through agreements to off-take refined metals and to supply its smelters with concentrate. In addition, our 30 percent equity investment in the market-leading Jinchuan Group's new copper smelter in Guangxi Province, China, has been fully implemented, with accompanying offtake agreements now in force.

FROM CONSTRUCTION TO OPERATION OF INDUSTRIAL ASSETS

In recent years the Trafigura Group has invested heavily in a number of industrial and infrastructure assets that support our trading activity. The first half of 2016 saw these assets, principally owned and managed by our Impala Terminals subsidiary, moving from the investment and construction phase towards full commercial operations.

In Colombia, Impala's multimodal logistics project on the Magdalena River, including an inland port at Barrancabermeja and a significant wet and dry barging fleet, ramped-up commercial operations carrying increasing export volumes of heavy crude and import cargoes of naphtha, as well as a growing quantity of container traffic. In Brazil, the Porto Sudeste iron ore export terminal that Impala controls jointly with our partners Mubadala, started accepting Cape Size vessels and built volume, although at a pace slower than anticipated owing to the depressed state of the iron ore market. We expect this state-of-the-art facility to handle about 10 million tonnes of iron ore this year and to increase to 40 million tonnes in three to four years.

Investing in and maintaining infrastructure and logistics assets to support our trading business remains a key pillar of Trafigura's strategy. However, the completion of key projects has enabled us to reduce our capital expenditure this year, a trend which will continue into 2017. We also intend to maintain our disciplined approach to investment, for example through partnerships with third-party investors and by recycling capital from mature assets towards new opportunities.

* All figures in this Interim Report, including year-on-year comparisons, are for Trafigura Group Pte. Ltd., the Singapore-registered consolidated reporting entity for Trafigura Group as of 30 September 2015. The numbers cited for the first half of FY 2015 differ in some respects from those cited in last year's Interim Report, which was compiled for Dutch-registered Trafigura Beheer B.V..

Impala Terminals and Mubadala's Porto Sudeste export facility in Brazil.

LEADERSHIP AND GOVERNANCE

Our financial year began under the shadow of the sad passing of our Founder and Chairman Claude Dauphin, so a big focus for the Trafigura Group during the period was ensuring a successful management transition. Thanks to the foresight Claude showed when his illness was diagnosed in 2014, the succession was meticulously planned.

The company's leadership team comprises myself, Head of Oil Trading Jose Larocca and Chief Operating Officer Mike Wainwright. Our activities are overseen by a unitary Board of Directors. We have also promoted a number of talented individuals from the trading divisions to more senior positions and created two important management committees to oversee the trading business on the one hand and investments on the other.

The Trading Committee is responsible for managing the trading activities of Trafigura within the financial and operating parameters set by the Board. The Investment Committee is responsible for defining and implementing an investment strategy and risk framework for the Group and its subsidiaries.

These changes do not signify a change of strategy but an enhancement of our management process. Our strategy remains focused at its core on physical trading on oil and refined petroleum products on the one hand and metals and minerals on the other, supported where appropriate by investment in fixed assets. We believe the governance steps outlined above will put Trafigura Group on an even sounder footing to maintain and improve its performance in coming years, and support us in fulfilling the commitment we have made to establish sector leadership on transparency and responsibility in our operations.

In summary, in the first half Trafigura saw healthy profit, strong trading volumes and a continuation of our focused investment strategy. We demonstrated once again the resilience of our business model, underpinned by careful risk management, long term investment and financial discipline. We expect to replicate this pattern over the balance of this fiscal year, and in so doing to demonstrate that we are well positioned for continued success under new leadership.

Jeremy Weir,
Chief Executive Officer

BUSINESS MODEL AND STRUCTURE

OUR BUSINESS MODEL CREATES VALUE

Our vision is of an increasingly interconnected and prosperous world in which commodities pass seamlessly from their points of origin to points of need.

WHAT WE DO

We connect producers and end-users of commodities by performing transformations in space, time and form. We use our market knowledge, logistics and infrastructure to move physical commodities from places where they are abundant to where they are in demand.

Transformations in space, time and form

SOURCE

We negotiate offtake agreements with oil producers, refiners, mining companies and smelters. We invest in logistics that improve market access for our suppliers.

STORE

We store petroleum products at owned and third-party tankage. We store metals and minerals at Impala Terminals and third-party-owned facilities.

BLEND

We blend physical commodities to regional, market and customer specifications in strategically located terminals and warehouses around the world.

DELIVER

We operate efficient, safe and high-quality logistics. We move commodities by barge, truck, rail, pipeline and vessel in support of our core trading activities and for third parties.

RELIABLY

We take a long-term perspective. We act as partner to nations, corporations and communities. We earn their trust and build sustained shared value.

EFFICIENTLY

We build infrastructure and develop logistics to streamline and simplify transportation. Operating at scale, we deliver on time, on-spec commodities wherever they are needed.

RESPONSIBLY

Health, safety, environmental and community (HSEC) concerns guide our planning and dictate decision making. Our robust approach to risk management lowers the risk of participating in commodity markets.

ADVANCING TRADE: HOW WE CREATE VALUE

BY MAKING MARKETS WORK
We use our global network and market intelligence to connect supply and demand for commodities at the best prices and ensure delivery in the right place, at the right time, to the right specification.

BY OPTIMISING THE SUPPLY CHAIN
We have developed leading logistical capabilities enabling us to source, store, blend and deliver oil and petroleum products, metals and minerals reliably and efficiently anywhere in the world.

BY MANAGING RISK
Our business model is resilient in the most volatile market conditions. We systematically hedge price risks and have created systems and processes that enable us to manage a complex range of operational and financial risks.

BY INVESTING IN INFRASTRUCTURE
We have invested in high-quality infrastructure that supports our trade flows, such as oil storage facilities, warehouses, ports and transport.

BY SUPPORTING OUR CLIENTS
Our strong financial resources give us the capacity to add value for our customers through integrated solutions incorporating trading, finance, infrastructure investment and risk management in the physical commodity sector.

BY SUSTAINING MARKETS
We aim to conduct our activities in a way that benefits local communities and society at large. Responsible trade drives economic and social progress.

OUR STRUCTURE
DELIVERS VALUE

Trafigura's core business is physical trading and logistics. Strategic investments in industrial and financial assets complement and enhance this activity. We structure these investments as standalone businesses.

TRADING ACTIVITIES

Oil and Petroleum Products

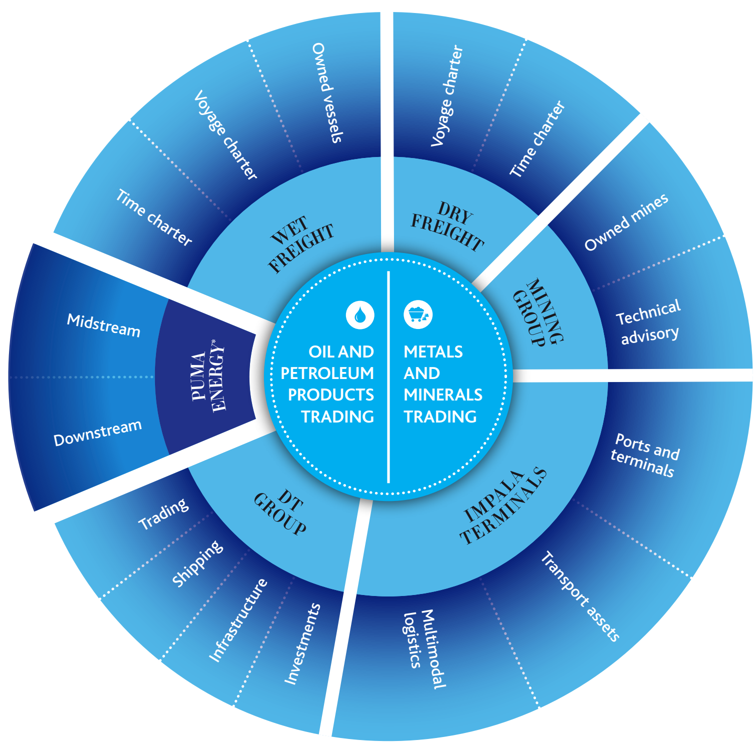
We are one of the world's largest traders by volume of oil and petroleum products. We operate in a fragmented market where no single company has a leading position. Trafigura is one of the few oil and petroleum products traders with global presence and comprehensive coverage of all major markets. Supported by offices worldwide, our Oil and Petroleum Products Division operates from regional offices in Beijing, Calgary, Geneva, Houston, Johannesburg, Mexico City, Montevideo, Moscow, Mumbai and Singapore.

Metals and Minerals

We are one of the world's largest metals and minerals traders. We negotiate offtake agreements with miners and smelters and invest in logistics through our subsidiary, Impala Terminals, to improve market access for our clients. Supported by offices worldwide, our Metals and Minerals Division operates from regional offices in Geneva, Johannesburg, Lima, Mexico City, Montevideo, Mumbai, Shanghai, Singapore and Stamford.

Shipping and Chartering

Our Shipping and Chartering desk is closely integrated into Trafigura's business model, providing freight services to the commodity trading teams internally and trading freight externally for third parties. Operations are based in regional offices in Athens, Geneva, Houston, Montevideo and Singapore. All post-fixture operations are managed from our Athens office.



The size of each segment is not indicative of percentage of ownership or contribution to Trafigura's bottom line.

* Puma Energy is a separate company to Trafigura, 48.4 percent of its share capital is owned by Trafigura.

INDUSTRIAL AND FINANCIAL INVESTMENTS

DT Group

DT Group is a joint venture between Trafigura and Cochan Ltd. It develops markets in sub-Saharan Africa, with a particular focus on Angola. It works closely with international and local partners in the logistics, trading and natural resources sectors.

50%
ownership

Impala Terminals

Impala Terminals is a multimodal logistics provider focused on export-driven emerging markets. It owns and operates ports, port terminals, warehouses and transport assets. It has particular expertise in providing efficient logistic solutions in challenging environments.

100%
ownership

Mining Group

The Mining Group manages mining operations, develops projects, conducts technical audits of existing and potential partner projects and provides advisory and support services to Trafigura's trading desks, trading partners and Galena Asset Management.

100%
ownership

Galena Asset Management

Galena Asset Management provides investors with specialised alternative investment solutions through its range of commodity funds. It operates independently, but benefits from the Group's insights into the global supply and demand of commodities.

100%
ownership

Puma Energy

Trafigura is a 48.4 percent shareholder in Puma Energy, a global oil and petroleum products distribution company. The company manages over 18 million m^3 throughput volumes of oil products via its network of 98 bulk storage terminals, 51 airports and over 2,350 service stations.

48.4%
ownership

A HEALTHY FINANCIAL PERFORMANCE

CHRISTOPHE SALMON
Chief Financial Officer

Solid profits reflect strong trading activity and volume growth, robust financial liquidity and cost control.

Performance Indicators

$44.1bn Group revenue (2015: USD48.2 billion)*	**$41.8bn** Total assets (2015: USD39.1 billion)**
$1,172.9m Gross profit (2015: USD1,514.6 million)*	**$9.1bn** Total non-current assets (2015: USD8.4 billion)**
2.7% Gross profit margin (2015: 3.1%)*	**$6.2bn** Total group equity (2015: USD5.7 billion)**
$601.8m Profit for the period (2015: USD672.1 million)*	**$821.4m** EBITDA (2015: USD1,119.7 million)*

* Six-month period ended 31 March 2015
** As at 30 September 2015

The Trafigura Group delivered a healthy financial performance in the first half of the 2016 financial year, with a profit for the period of USD602 million, a decrease of 10 percent from the like-for-like figure* of USD672 million recorded in the same period a year ago.

The net profit figure was 39 percent above the net profit of USD432 million recorded in the second half of 2015, reflecting strong trading activity in both our trading divisions, Oil and Petroleum Products and Metals and Minerals. Performance was especially good in oil, where volatile market conditions created profitable trading opportunities and Trafigura continued its consistent record of growing volumes in recent years.

Our key priorities during the reporting period were:

- Maintaining a robust liquidity position based on close relationships with a wide network of banks;
- Managing our balance sheet by slowing down our capital expenditure programme and by taking a prudent approach to asset valuations;
- Maximising efficiency and minimising costs; and
- Monitoring and mitigating counter-party risk in distressed markets.

INCOME AND EXPENDITURE

Revenue for the period was USD44,093 million, a decrease of 9 percent from the figure of USD48,231 in the first half of 2015. This reflected the net effect of lower commodities prices and higher trading volumes. Gross profit was USD1,173 million, a decrease of 23 percent from the figure of USD1,515 million in the first six months of 2015. That translates into a gross margin of 2.7 percent, compared with 3.1 percent in the comparable period. It is important to note that H1 2015 was impacted by an exceptional volatility and a deep contango price structure which created significant trading opportunities in crude and product markets leading to record profit figures. In comparison the H1 2016 gross profit figure was 8 percent higher than the gross profit of USD1,086 million registered in H2 2015, the immediately preceding half-year period.

Results from operating activities were USD762 million, a decrease of 19 percent from the figure of USD941 million recorded in the first half of 2015. General and administrative expenses, including staff costs, were 9 percent lower at USD479 million compared with USD525 million last year, demonstrating the benefits we continue to derive from our IT investments and the centralisation of support functions in Mumbai, Shanghai and Montevideo.

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Strategic partner Jinchuan Group's copper smelter in Fangchenggang, China.

EBITDA was USD821 million in the first half of 2016, 27 percent down from the figure of USD1,120 million in the first half of 2015 but still among the highest EBITDA numbers we have achieved in a half-year period in the Group's history. From an operating profit perspective, we believe EBITDA is the appropriate measure to assess our performance as the amount of depreciation and amortisation has increased with the growth of our fixed asset portfolio.

Net financing costs were USD119 million. This was a significant reduction of 32 percent from the year-ago figure of USD175 million, reflecting the more attractive financing terms we were able to achieve in the period as well as increased net income from our expanding structured finance activity. Group income tax expense for the period was USD90 million, compared to USD135 million a year ago.

ASSETS AND LIABILITIES

The Group's total assets as at 31 March 2016 stood at USD41,809 million, up 7 percent from the level as at 30 September 2015. Fixed and non-current assets increased by 9 percent to USD9,070 million from USD8,357 million, reflecting in part an increased capital contribution of USD275 million by Trafigura to Puma Energy Holdings Pte. Ltd. and a USD142 million equity investment in a copper smelting joint venture with China's Jinchuan Group. The net book value of property, plant and equipment increased to USD2,606 million from USD2,400 million.

We recorded an impairment of USD80 million related to Impala Terminals' investment in the Porto Sudeste iron ore terminal in Brazil, reflecting lower than expected throughput and the difficult market conditions in iron ore. In addition we decided to take an impairment of USD46.9 million on non-financial assets related to the Group's railway operation in Colombia, which has been impacted by a number of safety and security concerns.

In addition we reversed an impairment previously recorded in relation to our investment in the AEMR iron ore mining project in Angola. The net financial impact of these gains and impairments is reflected in the "other income/expenses" line of the consolidated statement of income.

Current assets stood at USD32,739 million, up by nearly 7 percent from the figure of USD30,641 as at 30 September 2015. This principally reflected a sharp rise in prices and inventories as a result of increased trading volumes. Inventories were USD9,244 million, up 21 percent from USD7,614 million at the end of the 2015 financial year. In line with the Group's market risk policy of not taking outright price risk on its physical business, all inventories in the period were either pre-sold or hedged for index price risk. Short-term prepayments (recorded as current assets) amounted to USD1,999 million, compared with USD2,111 million as at 30 September 2015, showing the continued support we provide to our clients through financing facilities that we source, structure and syndicate with our financial partners.

Non-current loans and borrowings were broadly flat at USD7,450 million. The Group manages capital using an adjusted debt-to-equity ratio, which is adjusted total debt divided by Group equity. Adjusted debt is the Group's total long-term and short-term debt less cash, readily marketable stock, debt related to the Group's securitsation programme and the non-recourse portion of loans from third parties.

As at 31 March 2016, Trafigura's adjusted debt ratio was 1.42x, compared with 1.56x at 30 September 2015. This decline in leverage reflects the increased non-recourse financing available as well as the reduction in capital expenditure as a result of completion of a number of key infrastructure investment projects. We expect the trend to continue for 2017, when capital expenditure is likely to be a fraction of the level seen in recent years. The nature of this ratio means it fluctuates over time, but Trafigura is committed to maintaining a disciplined approach to leverage, with the aim of ensuring that the ratio does not stay significantly above 1.0x over the long term.

Storage facility, Texas, US.

Total group equity rose to USD6,166 million as of 31 March 2016, compared to USD5,658 million at the previous year-end. This increase in net worth largely reflects retained earnings.

LIQUIDITY AND FUNDING

Trafigura's diversified funding model continued to support the company well during the half-year. We maintained a strong liquidity position throughout, and achieved improved terms in refinancing activities undertaken during the period as a result of a flight to quality on the part of lenders in the commodities space.

The Group enjoys strong support from a network of more than 125 institutions located around the world. We continue to finance the majority of day-to-day trading activity through uncommitted, self-liquidating bilateral trade finance lines. We use corporate credit facilities to finance other short-term liquidity requirements, such as margin calls. Trafigura firmly believes that this financing model is ideally suited to physical trading, particularly during periods of high price volatility, since utilisation of the bilateral lines can readily be increased or decreased in line with changes in commodity price levels. Trafigura also maintains a presence in the debt capital markets, thus gaining increased access to longer-term finance to support our programme of investment in fixed assets.

During the six-month period ended 31 March 2016, a number of important transactions were completed. In October 2015, Trafigura refinanced its Asian Revolving Credit Facility and Term Loan Facilities to a value of USD2,200 million with the support of 28 banks. The transaction was over-subscribed and consequently increased in size from its launch amount of USD1,600 million.

In November 2015, the Group refinanced one of its most important transactional financing facilities, the Refined Metals Borrowing Base, at a total amount of USD2,000 million with the participation of 16 banks. The facility encompasses refined metals receivables and inventories located in more than 30 countries around the world.

In March 2016, Trafigura refinanced its flagship European Revolving Credit Facility. Launched at USD4,275 million, the facility was substantially over-subscribed and closed at USD5,100 million from a total of 45 banks.

Also in March, we refinanced our Samurai loan, increasing the size of the facility to JPY46 billion from JPY26 billion and adding six new lenders for a total of 12 supporting Japanese financial institutions. In both cases, terms were significantly tighter than those of the facilities they refinanced.

The Group was in compliance with all its corporate and financial covenants as at 31 March 2016.

CASH FLOW

After adjusting profit before tax for non-cash items, the operating cash flows before working capital changes for the half-year amounted to USD835 million (H1 2015: USD1,134 million). Trafigura believes its financial performance is best assessed on the basis of operating cash flow before working capital changes as the level of working capital is primarily driven by prevailing commodity prices, and price variations are financed under the Group's self-liquidating finance lines. Net cash outflow from operating activities after working capital changes was USD1,513 million (H1 2015: USD918 million). Investing activities show a net outflow of USD129 million reflecting cash received on divestment of a 50 percent share in our MATSA mine (H1 2015: USD811 million). Net cash from financing activities amounted to USD1,627 million, compared to USD1,135 million in the year-ago period. The overall balance of cash and cash equivalents stood at USD3,325 million as at 31 March 2016.

Christophe Salmon,
Chief Financial Officer

INTERIM FINANCIAL STATEMENTS

UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 MARCH 2016

FINANCIAL STATEMENTS

A. INTERIM CONDENSED CONSOLIDATED STATEMENT OF INCOME

FOR THE SIX-MONTH PERIOD ENDED 31 MARCH

	Note	2016 USD'M	2015 USD'M
Revenue	4	**44,093.1**	48,231.3
Cost of sales		**(42,920.2)**	(46,716.7)
Gross profit		**1,172.9**	**1,514.6**
Other income/(expenses)	7	**68.2**	(49.4)
General and administrative expenses		**(479.2)**	(524.6)
Results from operating activities		**761.9**	**940.6**
Finance income		**114.4**	83.8
Finance expense		**(233.1)**	(258.9)
Net financing costs		**(118.7)**	**(175.1)**
Share of profit/(loss) of equity-accounted investees		**49.0**	41.8
Profit before tax		**692.2**	**807.3**
Income tax expense	8	**(90.4)**	(135.2)
Profit for the period		**601.8**	**672.1**
Profit attributable to:			
Owners of the Company		**404.8**	651.9
Non-controlling interests		**197.0**	20.2
Profit for the period		**601.8**	**672.1**

See accompanying notes

B. INTERIM CONDENSED CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

FOR THE SIX-MONTH PERIOD ENDED 31 MARCH

	Note	2016 USD'M	2015 USD'M
Profit for the period		**601.8**	**672.1**
Other comprehensive income			
Items that are or may be reclassified to profit or loss:			
Net change in fair value of available-for-sale financial assets		**(45.3)**	32.9
Gain/(loss) on cash flow hedges	17	**24.0**	(68.5)
Tax on comprehensive income	17	**(1.4)**	4.7
Exchange loss on translation of foreign operations		**(67.5)**	(17.4)
Share of other comprehensive income from associates		**(27.4)**	(94.8)
Other comprehensive income for the year net of tax		**(117.6)**	**(143.1)**
Total comprehensive income for the period		**484.2**	**529.0**
Total comprehensive income attributable to:			
Owners of the Company		**272.9**	509.6
Non-controlling interests		**211.3**	19.4
Total comprehensive income for the period		**484.2**	**529.0**

See accompanying notes

C. INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Note	31 March 2016 USD'M	30 September 2015 USD'M
Assets			
Property, plant and equipment	9	**2,605.8**	2,400.3
Intangible assets	10	**235.5**	245.8
Equity-accounted investees	11	**3,571.7**	3,167.5
Prepayments	12	**1,059.5**	1,067.2
Loans receivable	13	**784.5**	440.1
Other investments	14	**621.1**	809.2
Derivatives	21	**37.4**	57.0
Deferred tax assets	10	**154.7**	169.9
Total non-current assets		**9,070.2**	**8,357.0**
Inventories		**9,244.0**	7,614.4
Trade and other receivables	15	**15,537.7**	13,902.3
Derivatives	21	**2,490.0**	3,326.2
Prepayments	12	**1,998.7**	2,110.8
Income tax receivable	8	**122.8**	106.5
Deposits	16	**21.1**	46.9
Cash and cash equivalents	16	**3,324.5**	3,534.2
Total current assets		**32,738.8**	**30,641.3**
Non current assets classified as held for sale		**–**	88.4
Total assets		**41,809.0**	**39,086.7**
Equity			
Share capital	17	**1,503.7**	1,503.7
Capital securities	17	**648.3**	640.6
Reserves	17	**(583.9)**	(505.9)
Retained earnings	17	**4,325.9**	3,962.5
Equity attributable to the owners of the Company		**5,894.1**	**5,600.9**
Non-controlling interests	17	**272.3**	56.7
Total group equity		**6,166.4**	**5,657.6**
Liabilities			
Loans and borrowings	18	**7,450.3**	7,289.7
Derivatives	21	**266.0**	173.3
Provisions		**80.4**	83.9
Deferred tax liabilities	8	**273.2**	253.1
Total non-current liabilities		**8,069.9**	**7,800.0**
Current tax liabilities	8	**271.4**	270.5
Loans and borrowings	18	**16,138.3**	14,668.2
Trade and other payables	19	**10,041.1**	9,486.3
Derivatives	21	**1,121.9**	1,204.1
Total current liabilities		**27,572.7**	**25,629.1**
Total group equity and liabilities		**41,809.0**	**39,086.7**

See accompanying notes

D. INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE SIX-MONTH PERIOD ENDED 31 MARCH

	Equity attributable to the owners of the Company										
USD'000	Share capital	Capital contribution reserve	Currency translation reserve	Revaluation reserve	Cash flow hedge reserve	Capital Securities	Retained earnings	Profit for the period	Total	Non-controlling interests	Total Group equity
Balance at 1 October 2015	1,503,727	–	(420,828)	(57,314)	(27,765)	640,617	2,726,578	1,235,891	5,600,906	56,734	5,657,640
Profit for the period	–	–	–	–	–	–	–	404,807	404,807	197,038	601,845
Other comprehensive income	–	–	(109,175)	(45,286)	22,554	–	–	–	(131,907)	14,284	(117,623)
Total comprehensive income for the period	–	–	(109,175)	(45,286)	22,554	–	–	404,807	272,900	211,322	484,222
Profit appropriation	–	–	–	–	–	–	1,235,891	(1,235,891)	–	–	–
Transfer due to realisation of FVOCI instruments	–	–	–	53,065	–	–	(53,065)	–	–	–	–
Change in ownership interest in subsidiaries	–	–	–	–	–	–	–	–	–	4,637	4,637
Share based payments	–	–	–	–	–	–	43,205	–	43,205		43,205
Subsidiary dividend distribution	–	–	–	–	–	–	–	–	–	(365)	(365)
Capital securities	–	–	–	–	–	7,707	(7,707)	–	–	–	–
Capital securities dividend	–	–	–	–	–	–	(24,667)	–	(24,667)	–	(24,667)
Reclassification	–	–	897	–	–	–	(897)	–	–	–	–
Share of other changes in equity of associates	–	–	–	–	–	–	1,800	–	1,800	–	1,800
Other	–	–	–	–	–	–	(61)	–	(61)	–	(61)
Balance at 31 March 2016	**1,503,727**		**(529,106)**	**(49,535)**	**(5,211)**	**648,324**	**3,921,078**	**404,807**	**5,894,084**	**272,328**	**6,166,412**

See accompanying notes

	Equity attributable to the owners of the Company										
USD'000	Share capital	Capital contribution reserve	Currency translation reserve	Revaluation reserve	Cash flow hedge reserve	Capital Securities	Retained earnings	Profit for the period	Total	Non-controlling interests	Total Group equity
Balance at 1 October 2014	3,215,535	64,053	(109,921)	(17,494)	35,738	–	1,831,467	995,294	6,014,672	301,465	6,316,137
Profit for the period	–	–	–	–	–	–	–	651,875	651,875	20,266	672,141
Other comprehensive income	–	–	(111,296)	32,875	(63,839)	–	–	–	(142,260)	(859)	(143,119)
Total comprehensive income for the period	–	–	(111,296)	32,875	(63,839)	–	–	651,875	509,615	19,407	529,021
Profit appropriation	–	–	–	–	–	–	995,294	(995,294)	–	–	–
Shares issued	30,000	–	–	–	–	–	–	–	30,000	–	30,000
Share redemption	(441,813)	–	–	–	–	–	–	–	(441,813)	(721)	(442,534)
Share-based payments	–	–	–	–	–	–	20,064	–	20,064	27	20,091
Transfer due to realisation of FVOCI instruments	–	–	–	18,896	–	–	(18,896)	–	–	–	–
Acquisition of subsidiaries from parent company	–	(37,760)	–	–	–	–	–	–	(37,760)	–	(37,760)
Other	–	–	–	–	–	–	(903)	–	(903)	–	(903)
Balance at 31 March 2015	**2,803,722**	**26,293**	**(221,217)**	**34,277**	**(28,101)**	**–**	**2,827,025**	**651,875**	**6,093,874**	**320,178**	**6,414,051**

See accompanying notes

E. INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE SIX-MONTH PERIOD ENDED 31 MARCH

	Note	2016 USD'M	2015 USD'M
Cash flows from operating activities			
Profit before tax		**692.2**	807.3
Adjustments for:			
Depreciation	9	**67.5**	80.3
Amortisation of intangible assets	10	**23.9**	24.8
Provisions	7	**6.4**	0.9
Loss on fair value through profit and loss instruments	7	**32.2**	20.0
Impairment losses on financial fixed assets	7	**27.3**	(8.4)
Impairment losses on non-financial fixed assets	7	**55.9**	56.7
Impairment reversal gain on non-financial fixed assets	7	**(243.6)**	–
Impairment losses on equity-accounted investees	7	**80.0**	–
Net finance costs		**115.9**	175.1
Share of profit of equity-accounted investees	11	**(49.0)**	(41.8)
Gain on sale of non-financial fixed assets	7	**1.5**	(1.5)
Gain on sale of equity accounted investees		**2.4**	–
Gain on sale of other investments	7	**–**	(1.4)
Gain on divestments of subsidiaries	7	**(21.0)**	1.5
Equity-settled share-based payment transactions		**43.2**	20.1
Operating cashflow before working capital changes		**834.8**	**1,133.6**
Changes in:			
Inventories		**(1,632.5)**	(897.4)
Trade and other receivables and derivatives	15	**(811.6)**	944.0
Prepayments	12	**(93.4)**	21.5
Trade and other payables and derivatives	19	**189.9**	(2,119.2)
Cash generated from/(used in) operating activities		**(1,512.8)**	**(917.5)**
Interest paid		**(242.8)**	(258.9)
Interest received		**114.4**	83.8
Dividends (paid)/received		**5.7**	–
Tax (paid)/received		**(71.9)**	(129.9)
Net cash from/(used in) operating activities		**(1,707.4)**	**(1,222.5)**
Cash flows from investing activities			
Acquisition of property, plant and equipment		**(343.2)**	(614.9)
Proceeds from sale of property, plant and equipment		**4.7**	53.0
Acquisition of intangible assets	10	**(24.0)**	(69.8)
Acquisition of equity accounted investees	11	**(501.5)**	(35.8)
Disposal of equity accounted investees		**2.3**	–
Acquisition of loans receivable and advances		**(37.2)**	(97.6)
Disposals of loans receivable and advances		**25.4**	81.0
Acquisition of other investments		**(1.3)**	(149.7)
Disposal of other investments		**108.4**	26.0
Disposal of subsidiaries, net of cash disposed of	6	**637.2**	(3.2)
Net cash from/(used in) investing activities		**(129.2)**	**(811.0)**
Cash flows from financing activities			
Payment of capital securities dividend		**(24.4)**	–
Proceeds from long-term loans and borrowings		**384.3**	323.5
Payment of finance lease liabilities		**(3.9)**	(2.7)
Increase of short-term bank financing		**1,270.9**	813.8
Net cash from/(used in) financing activities		**1,626.9**	**1,134.6**
			–
Net increase/(decrease) in cash and cash equivalents		**(209.7)**	**(898.9)**
Cash and cash equivalents at 1 October		**3,534.2**	3,670.1
Cash and cash equivalents at 31 March		**3,324.5**	**2,771.2**

See accompanying notes

F. NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. CORPORATE INFORMATION

The principal business activities of Trafigura Group Pte. Ltd. (the 'Company') and together with its subsidiaries (the 'Group') are trading and investing in crude and petroleum products, non-ferrous concentrates, refined metals and bulk commodities such as coal and iron ore. The Group also invests in assets, including through investments in associates, which have strong synergies with its core trading activities. These include storage terminals, service stations, metal warehouses and mines.

The Company is incorporated in Singapore and its principal business office is at 10 Collyer Quay, Ocean Financial Centre, #29-00, Singapore, 049315.

The immediate and ultimate holding companies of the Company are Trafigura Beheer B.V. and Farringford N.V., respectively. Trafigura Beheer B.V. is incorporated in the Netherlands and Farringford N.V. is incorporated in Curacao.

The interim condensed consolidated financial statements for the six month period ended 31 March 2016 were authorised for issue by the Board of Directors on 6 June 2016.

2. STATEMENT OF COMPLIANCE

The interim condensed consolidated financial statements for the six months period ended 31 March 2016 have been prepared in accordance with IAS 34 Interim Financial Reporting as issued by the International Accounting Standards Board (IASB).

The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Group's annual consolidated financial statements as at 30 September 2015. The interim condensed consolidated financial statements have not been audited.

The interim condensed consolidated financial statements have been prepared under the historical cost convention except for inventories, derivatives and certain other financial instruments that have been measured at fair value. The interim condensed consolidated financial statements have been prepared on a going concern basis.

a. Functional and presentation currency

The Group's presentation currency is the US dollar (USD) and all values are rounded to the nearest tenth of a million (USD'M 0.1) except when otherwise indicated. The US dollar is the functional currency of most of the Group's principal operating subsidiaries. Most of the markets in which the Group is involved are USD denominated.

3. BASIS OF PREPARATION

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 30 September 2015.

4. OPERATING SEGMENTS

The following tables present revenue and profit information about the Group's reportable segments for the six months period ended 31 March 2016 and 2015 respectively:

2016	Oil and Petroleum USD'M	Metals and Minerals USD'M	Corporate and Other USD'M	Total USD'M
Revenue from external customers	27,358.4	16,734.7	–	44,093.1
Gross profit	**787.3**	**385.6**	**–**	**1,172.9**
Profit for the period	**–**	**–**	**–**	**601.8**
Total segment assets	**–**	**–**	**–**	**41,809.0**
Total segment liabilities				**35,642.6**

2015	Oil and Petroleum USD'M	Metals and Minerals USD'M	Corporate and Other USD'M	Total USD'M
Revenue from external customers	31,257.2	16,974.1	–	48,231.3
Gross profit	**1,008.2**	**506.4**	**–**	**1,514.6**
Profit for the period	**–**	**–**	**–**	**672.1**
Total segment assets	**–**	**–**	**–**	**39,086.7**
Total segment liabilities	**–**	**–**	**–**	**33,429.1**

The basis of segmentation of the Company has not changed compared to the annual consolidated financial statements.

F. NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS *(CONTINUED)*

5. ACQUISITIONS OF SUBSIDIARIES AND NON-CONTROLLING INTERESTS

HY2016

There were no significant acquisitions of subsidiaries and non-controlling interest during the six month period ended 31 March 2016.

FY2015

There were no significant acquisitions of subsidiaries and non-controlling interest during the year.

6. DECONSOLIDATION OF SUBSIDIARIES

HY2016

During the second quarter of financial year 2016, the Group has reversed the impairment it had recorded in financial year 2015 of USD243.6 million in respect of the iron-ore investment in AEMR SA, Angola (AEMR). A presidential decree has been issued in December 2015 which will result in the liquidation of AEMR. In February 2016 the Group obtained a signed Instrument of Confession of Indebtedness (the "Debt Instrument") from the Angolan Ministry of Finance. Under the Debt Instrument, the Angolan Ministry of Finance will assume a consolidated debt value of USD409 million to the DT Group as compensation for the investments that the DT Group has made in AEMR. The debt is payable to the Group over a period of 48 months commencing in January 2017 and has thus been recorded at a discounted value of USD347 million under loans receivable.

As part of this arrangement, the assets held by AEMR are in the process of being transferred to the non-controlling interest partner in AEMR (Ferrangol). As a result of the arrangement, it has been concluded that the Group no longer has control over AEMR and therefore AEMR has been deconsolidated in the Group's consolidated financial statements as per 31 March 2016. The divestment of AEMR and the recognition of the receivable towards the Angolan Ministry of Finance resulted in a gain of USD264.6 million recorded in Other income split between a reversal of impairment of USD243.6 million and gain on divestment of subsidiary of USD21 million (refer to Note 7). After taking into account non-controlling interest, the net result of the impairment reversal and the divestment of AEMR attributable to owners of the company is USD72.7 million.

FY2015

Minas de Aguas Teñidas (MATSA)

On 29 June 2015 the Company entered into an agreement with Mubadala Development Company (Mubadala) to create a 50/50 joint-venture company to invest in the base metals mining sector, including copper and zinc. As part of this agreement, the Company has sold 50 percent of its share in Minas de Aguas Teñidas (MATSA) for a consideration of USD674 million. Mubadala's ownership became effective as of 30 September 2015, although the legal closing process was not completed until 13 October 2015.

This divestment resulted in a loss of control and deconsolidation of MATSA per 30 September 2015. As of this date the investment is accounted for as an equity investment. Gains recognised in other income in relation to the divestment amount to USD289.9 million.

7. OTHER INCOME AND EXPENSE

The items included in other income and expense for the six months period ended 2016 and 2015 respectively can be broken down as follows:

	2016 USD'M	2015 USD'M
Release/(additions) to provisions	**(6.4)**	(0.9)
Gain/(loss) on disposal of tangible and intangible fixed assets	**(1.5)**	1.5
Gain/(loss) from disposal of other investments	**–**	1.4
Gain/(loss) on sale of equity-accounted investees	**(2.4)**	–
Gain on divestment of subsidiaries	**21.0**	(1.5)
Loss on fair value through profit and loss instrument	**(32.2)**	(20.0)
Impairments of financial assets	**(27.3)**	8.4
Impairments of non-financial assets	**(55.9)**	(56.7)
Reversal of impairments of non-financial assets	**243.6**	–
Impairments of equity-accounted investees	**(80.0)**	–
Gain/(loss) on foreign exchange	**8.9**	10.7
Other	**0.4**	7.6
Total	**68.2**	**(49.4)**

The loss on fair value through profit and loss instruments includes losses of USD24 million relating to a partial disposal as well as negative fair value movements of the debt securities related to the investment in Porto Sudeste do Brasil SA.

Due to adverse macro-economic developments in Brazil as well as lower expected throughput an impairment of USD80 million has been recognised in relation to the equity investment in Porto Sudeste do Brasil SA.

During the regular assessment in determining an indication of asset impairment, the Group decided to record an impairment of USD46.9 million on non-financial assets related to the Group's railway operation in Colombia. Overall, the future operations and resulting financials do not demonstrate sufficient discounted future cash flows to support the assets book value, hence the resulting impairment. The future cash flows of the respective cash generating unit are negatively impacted by a number of safety and security concerns, a complex economic environment and a consequent lack of sustainable profit growth in the current context.

8. INCOME TAX

The major components of the income tax expense in the interim condensed consolidated statement of income for the six month period ended 31 March 2016 and 2015, respectively, are

	2016 USD'M	2015 USD'M
Current income tax expense	**88.3**	132.0
Deferred income tax expense/(income)	**0.3**	(2.1)
Withholding tax in the current year	**1.8**	5.3
Total	**90.4**	135.2

F. NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS *(CONTINUED)*

9. PROPERTY, PLANT AND EQUIPMENT

USD'M	Land and buildings	Machinery and equipment	Barges and vessels	Exploration and evaluation assets	Other fixed assets	Total
Cost						
Balance at 1 October 2015	805.7	462.2	648.0	–	1,180.5	3,096.4
Additions	35.4	24.6	42.5	–	262.8	365.2
Reversal of impairment	–	3.2	–	219.5	0.9	223.6
Reclassifications	29.2	1.3	284.4	–	(316.5)	(1.5)
Disposals	(7.4)	(4.5)	(4.0)	–	(4.5)	(20.3)
Effect of movements in exchange rates	(51.3)	–	0.4	–	(1.3)	(52.3)
Divestment of subsidiaries	–	(3.1)	–	(219.5)	1.2	(221.5)
Balance at 31 March 2016	**811.6**	**483.6**	**971.3**	**–**	**1,123.1**	**3,389.7**
Depreciation and impairment losses						
Balance at 1 October 2015	171.9	247.1	88.2	–	188.8	696.1
Depreciation for the period	20.9	8.1	22.0	–	16.4	67.5
Impairment losses	4.4	1.4	3.1	–	25.0	33.9
Disposals	(4.1)	(3.1)	(2.2)	–	(2.4)	(11.7)
Effect of movements in exchange rates	0.1	0.2	–	–	(1.0)	(0.7)
Reclassifications	(0.6)	0.3	(0.1)	–	(0.7)	(1.1)
Balance at 31 March 2016	**192.6**	**253.9**	**111.0**	**–**	**226.1**	**783.9**
Net book value at 31 March 2016	**618.9**	**229.7**	**860.3**	**–**	**897.1**	**2,605.8**

Acquisitions in the first half-year 2016 amounted to USD365.2 million. Disposals amounted to USD8.6 million.

Included in the Other fixed assets category is assets under construction, which relates to assets not yet in use. Total balance at 31 March 2016 amounted to USD766.6 million (30 September 2015: USD886.3 million). Once the assets under construction come into operation they are reclassified to the appropriate asset category and its from that point that they are depreciated.

Depreciation expenses are included in general and administrative expenses. Impairment charges are included in other income and expense.

As a consequence of the arrangement disclosed under Note 6 in respect of AEMR, the Group has reversed the impairment it had recorded in financial year 2015 of USD223.6 million and subsequently derecognised the respective assets, including the assets presented under assets classified as held for sale in the 30 September 2015 consolidated statement of financial position.

10. INTANGIBLE FIXED ASSETS

USD'M	Goodwill	Licences	Mineral rights	Other intangible assets	Total
Cost					
Balance at 1 October 2015	8.1	40.5	–	306.1	354.7
Additions	–	–	–	24.0	24.0
Reclassifications	–	–	–	(3.5)	(3.5)
Reversal of impairment	–	–	–	20.0	20.0
Effect of movements in exchange rates	–	0.6	–	(0.4)	0.1
Divestment of subsidiaries	–	–	–	(20.0)	(20.0)
Balance at 31 March 2016	**8.1**	**41.1**	**–**	**326.1**	**375.3**
Amortization and impairment losses					
Balance at 1 October 2015	2.2	1.9	–	104.8	108.9
Amortisation for the period	–	0.2	–	23.8	23.9
Effect of movements in exchange rates	–	–	–	0.2	0.2
Reclassifications	–	–	–	(0.1)	(0.1)
Impairment	–	5.0	–	1.9	6.9
Balance at 31 March 2016	**2.2**	**7.0**	**–**	**130.6**	**139.8**
Net book value at 31 March 2016	**5.9**	**34.0**	**–**	**195.5**	**235.5**

F. NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS *(CONTINUED)*

As a consequence of the arrangement disclosed under Note 6 in respect of AEMR, the Group has reversed the impairment it had recorded in financial year 2015 of USD20 million and subsequently derecognised the respective assets.

11. EQUITY ACCOUNTED INVESTEES

	2016
	USD'M
1 October 2015	3,167.5
Additions	501.5
Disposals	(36.6)
Share of income from associates and joint ventures	49.0
Share of other comprehensive income from associates and joint ventures	(23.3)
Impairment	(80.0)
Dividends received	(6.1)
Other movement	(0.3)
31 March 2016	**3,571.7**

In October 2015 Trafigura made an additional capital contribution of USD275 million in Puma Energy Holdings Pte. Ltd. to enable further growth. During the six month period ended 31 March 2016 the company invested USD141.6 million through a joint venture with the Jinchuan Group in a copper smelting company in China. Also in February 2016 Trafigura subscribed in the rights offering from Nyrstar N.V. increasing its investment in this Company by USD70 million.

The equity accounted investees decreased in the period ended 31 March 2016 as a result of the sale of a minor stake in Puma Energy Holdings Pte. Ltd. of USD34.3 million. Besides that an impairment was made on of our equity investment in Porte Sudeste for an amount of USD80 million as described under Note 7.

12. PREPAYMENTS

Under the prepayments category we account for the prepayments of commodity deliveries. The contractually outstanding prepayments amount decreases in size with each cargo that is delivered, until maturity. Once the contractually agreed total cargo has been fully delivered, the prepayment agreement falls away leaving no remaining contractual obligations on Trafigura or the supplier. As the economic benefit of the prepayments is the receipt of goods rather than the right to receive cash or another financial asset, the prepayments are not classified as a financial asset under IFRS.

The prepayments are split in non-current prepayments (due > 1 year) and current prepayments (due < 1 year).

A portion of the long-term prepayments, as well as short-term prepayments, is on a limited recourse basis.

13. LOANS RECEIVABLE

	31 March 2016	30 September 2015
	USD'M	USD'M
Loans to associates and related parties	**360.6**	305.8
Other non-current loans receivable	**423.9**	134.3
Total	**784.5**	**440.1**

Loans to associates and related parties includes a loan of USD251.8 million to the equity accounted investee in Minas de Aguas Teñidas (MATSA). This loan is held to collect contractual cash flows and generates a fixed income for the Group.

Other non-current loans receivables include various loans which are granted to counterparties which we trade with. This line also includes the long term part amounting USD321.4 million of the debt agreement with the Angolan Ministry of Finance as described in Note 6.

14. OTHER INVESTMENTS

Investments included in the balance sheets per 31 March 2016 and 30 September 2015 can be broken down as follows:

	31 March 2016	30 September 2015
	USD'M	USD'M
Listed equity securities – Fair value through OCI	**82.0**	145.3
Listed debt securities – Fair value through profit or loss	**419.3**	528.3
Unlisted equity investments – Fair value through profit and loss	**61.3**	71.2
Unlisted equity investments – Fair value through OCI	**58.5**	64.4
Total	**621.1**	**809.2**

Equity and debt securities – at fair value through profit and loss includes financial debt instruments acquired related to the investment made in the Porto Sudeste do Brasil. During the first half-year 2016 the Company has sold part of these debt instruments.

During the six month period ended 31 March 2016 a loss of USD32.2 million has been recorded in other income related to the fair value through profit and loss instruments.

F. NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS *(CONTINUED)*

15. TRADE AND OTHER RECEIVABLES

	31 March 2016	30 September 2015
	USD'M	USD'M
Trade debtors	**5,107.5**	5,787.4
Provision for bad and doubtful debts	**(42.9)**	(43.5)
Accrued turnover	**6,662.0**	4,554.2
Broker balances	**882.6**	380.9
Other debtors	**393.6**	851.3
Loans to third parties	**554.0**	694.1
Loans to related parties	**141.6**	284.4
Other taxes	**253.1**	193.7
Prepaid expenses	**120.0**	165.4
Related parties	**1,466.2**	1,034.5
Total	**15,537.7**	**13,902.3**

Of the USD5,107.5 million trade debtors, USD744.7 million had been sold on a non-recourse basis under the securitisation programme (30 September 2015: USD1,038.8 million). The fall in the utilisation of the securitisation programme is due to the fall in oil prices over the past six months.

The Group operates a Securitisation Programme which enables the Group to sell eligible receivables. The securitisation vehicle, Trafigura Securitisation Finance plc., is consolidated as part of the Group and consequently the receivables sold to the programme are included within the consolidated trade debtor balances. Over time the external funding has increased significantly in size while incorporating a longer-term committed funding element, principally through the issuance of Medium Term Notes (MTN), as well as retaining a significant proportion of variable funding purchased by bank sponsored conduits.

As at 31 March 2016, the maximum available amount of external funding of the programme was USD1,993 million (30 September 2015: USD2,133 million). The utilised funding of the programme as at 31 March 2016 was USD960 million (30 September 2015: USD1,258 million).

For details on the related parties, refer to Note 23.

16. CASH AND CASH EQUIVALENTS

	31 March 2016	30 September 2015
	USD'M	USD'M
Cash at bank and in hand	**2,970.1**	3,116.1
Short-term deposits	**354.4**	418.1
Total	**3,324.5**	**3,534.2**

As at 31 March 2016, the Group had USD8.3 billion (30 September 2015: USD7.8 billion) of committed revolving credit facilities of which USD2.6 billion (30 September 2015: USD3.2 billion) remained unutilised. The Group had USD1.9 billion (30 September 2015: USD1.8 billion) of immediately (same day) available cash in liquidity funds. The Group had immediate access to available liquidity balances from liquidity funds and corporate facilities in excess of USD4.5 billion (30 September 2015: USD4.9 billion).

Short term deposits made for periods longer than three months are separately shown in the statement of financial position and earn interest at the respective short-term deposit rates.

17. SHAREHOLDERS' EQUITY

a. Share capital

The holders of ordinary shares are entitled to receive dividends as and when declared by the Company. All ordinary shares carry one vote per share without restriction. The ordinary shares have no par value.

b. Capital securities

As part of the financing of the Company and its subsidiaries, the Company has two capital securities instruments. at the carrying value of USD648.3 million with a par value of SGD200 million and USD500 million.

The SGD200 million capital security was originally issued in February 2014. The distribution on the security is 7.5 percent and is listed on the Singapore Stock Exchange. The capital security may be redeemed at the Company's option in whole, but not in part, on the distribution payment date in February 2019 or any distribution date thereafter on not less than 30 and not more than 60 days' notice to the holders.

The USD500 million capital security was originally issued on 19 April 2013. The distribution on the capital security is 7.625 percent per annum and it is listed on the Singapore Stock Exchange. The capital security may be redeemed at the Company's option in whole, but not in part, on the distribution payment date in April 2018 or any distribution date thereafter on not less than 30 and not more than 60 days' notice to the holders.

The securities are perpetual in respect of which there is no fixed redemption date. The distribution on the capital securities is per annum, payable semi-annually in arrears every six months from the date of issue. The company may elect to defer (in whole but not in part) any distribution in respect of these capital securities.

In the event of a winding-up, the rights and claims of the holders in respect of the capital securities shall rank ahead of claims in respect of the Company's shareholders, but shall be subordinated in right of payment to the claims of all present and future unsubordinated obligations, except for obligations of the Company that are expressed to rank pari passu with, or junior to, its obligations under the capital securities.

According to the trust deed obligations of the Securities and the Coupons shall be unconditionally and irrevocably guaranteed by Trafigura Group Pte.Ltd.

c. Cash flow hedge reserve

Included in the cash flow hedge reserve is a loss of USD5.2 million (2015: USD28.1 million loss) related to the effective portion of the changes in fair value of cash flow hedges, net of tax.

F. NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS *(CONTINUED)*

18. LOANS AND BORROWINGS

This note provides information about the contractual terms of the Group's interest-bearing loans and borrowings, which are measured at amortised cost. For more information about the Group's exposure to interest rate, foreign currency and liquidity risk, refer to Note 21.

Carrying value of loans and borrowings	31 March 2016 USD'M	30 September 2015 USD'M
Non-current		
Private placements	**331.0**	331.0
Revolving credit facilities	**4,100.0**	4,160.0
Eurobond	**1,248.0**	1,296.6
Other loans	**1,741.0**	1,469.5
Finance leases	**30.3**	32.6
Total non-current	**7,450.3**	**7,289.7**
Current		
Private placements	**44.0**	44.0
Revolving credit facilities	**1,335.4**	215.0
Other loans	**378.9**	335.6
Finance leases	**13.9**	16.2
Short-term bank borrowings	**14,366.1**	14,057.4
Total current	**16,138.3**	**14,668.2**
Total	**23,588.6**	**21,957.9**

Terms and conditions of outstanding loans as at 31 March 2016 were as follows:

Principal		Interest rate	Maturity	Floating/fixed rate debt	< 1 year USD'M	1-5 years USD'M	> 5 years USD'M	Total USD'M
Revolving credit facilities								
USD	3,190.0	Libor + 0.85%	2019 – March	Floating	–	2,950.0	–	**2,950.0**
USD	1,320.0	Libor + 0.70%	2016 – October	Floating	650.0	–	–	**650.0**
CNH	1,618.3	Libor + 0.70%	2016 – October	Floating	250.4	–	–	**250.4**
USD	435.0	Libor + 1.70%	2016 – October	Floating	435.0	–	–	**435.0**
USD	435.0	Libor + 1.30%	2017 – October	Floating	–	435.0	–	**435.0**
USD	625.0	Libor + 1.10%	2018 – October	Floating	–	625.0	–	**625.0**
USD	90.0	Libor + 2.35%	2018 – October	Floating	–	90.0	–	**90.0**
					1,335.4	4,100.0	–	**5,435.4**
Private placements								
USD	44.0	5.80%	2016 – April	Fixed	44.0	–	–	**44.0**
USD	88.0	6.50%	2018 – April	Fixed	–	88.0	–	**88.0**
USD	98.0	7.11%	2021 – April	Fixed	–	–	98.0	**98.0**
USD	36.0	4.38%	2018 – March	Fixed	–	36.0	–	**36.0**
USD	51.5	4.89%	2020 – March	Fixed	–	51.5	–	**51.5**
USD	57.5	5.53%	2023 – March	Fixed	–	–	57.5	**57.5**
					44.0	175.5	155.5	**375.0**
Eurobonds								
EUR	593.0	5.25%	2018 – November	Fixed	–	678.1	–	**678.1**
EUR	500.8	5.00%	2020 – April	Fixed	–	569.9	–	**569.9**
					–	1,248.0	–	**1,248.0**
Other loans								
USD	279.0	Libor + 0.95%	2017 – October	Floating	–	279.0	–	**279.0**
USD	21.0	Libor + 2.25%	2017 – October	Floating	–	21.0	–	**21.0**
USD	150.0	Libor + 2.65%	2020 – September	Floating	7.1	128.0	–	**135.1**
USD	200.0	Libor + 3.15%	2022 – March	Floating	4.7	122.8	52.7	**180.1**
USD	65.3	Libor + 4.25%	2017 – March	Floating	65.3	–	–	**65.3**
JPY	46,000.0	Libor + 1.0%	2019 – March	Floating	–	408.6	–	**408.6**
USD	200.0	6.33%	2036 – July	Fixed	5.3	31.7	163.1	**200.0**
EUR	150.0	Euribor + 0.9%	2017 – January	Floating	170.5	–	–	**170.5**
EUR	200.0	5.50%	2020 – July	Fixed	–	227.6	–	**227.6**
USD	30.0	Libor + 3.25%,	2018 – Mar	Floating	–	30.0	–	**30.0**
USD	60.0	Libor + 1.6%,	2017 – Mar	Floating	54.7	–	–	**54.7**
USD	26.8	Libor + 3.25%	2020 – December	Floating	3.4	12.6	–	**15.9**
USD	53.6	Libor + 2.85%	2021 – July	Floating	6.7	26.8	3.4	**36.9**
USD	64.8	Libor + 2.80%	2022 – December	Floating	8.1	32.4	14.2	**54.7**
USD	120.0	LIBOR + 4%	2021 – August	Floating	20.0	80.0	15.0	**115.0**
MXN	415.7	Libor + 5.70%	2023 – June	Floating	3.1	14.9	6.5	**24.5**
USD	39.6	Libor + 2.95%	2019 – October	Floating	3.5	23.0	–	**26.5**
Various loans with balances outstanding <USD'M15					26.7	45.1	2.8	**74.7**
					378.9	1,483.4	257.6	**2,119.9**
Finance leases					13.9	30.3	–	**44.2**
Total					**1,772.1**	**7,037.2**	**413.1**	**9,222.5**

F. NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS *(CONTINUED)*

During the six-month period ended 31 March 2016, a number of important transactions were completed. In October 2015, Trafigura refinanced its Asian Revolving Credit Facility and Term Loan Facilities to a value of USD2,200 million with the support of 28 banks. The transaction was over-subscribed and consequently increased in size from its launch amount of USD1,600 million.

In November 2015, the Group refinanced one of its most important transactional financing facilities, the Refined Metals Borrowing Base, at a total amount of USD2,000 million with the participation of 16 banks.

The facility encompasses refined metals receivables and inventories located in more than 30 countries around the world.

In March 2016, Trafigura refinanced its flagship European Revolving Credit Facility. Launched at USD4,275 million, the facility was substantially over-subscribed and closed at USD5,100 million from a total of 45 banks.

Also in March, we refinanced our Samurai loan, increasing the size of the facility to JPY46 billion from JPY26 billion and adding six new lenders for a total of 12 supporting Japanese financial institutions. In both cases, terms were significantly tighter than those of the facilities they refinanced.

The Group was in compliance with all its corporate and financial covenants as at 31 March 2016.

19. TRADE AND OTHER PAYABLES

	31 March 2016	30 September 2015
	USD'M	USD'M
Trade creditors	**1,988.9**	2,368.1
Accrued costs of sales and expenses	**7,047.6**	6,593.6
Broker balances	**995.3**	520.8
Related parties	**9.3**	3.8
Total	**10,041.1**	**9,486.3**

The Group's exposure to currency and liquidity risk related to trade and other payables is disclosed in Note 21.

20. COMMITMENTS AND CONTINGENCIES

The Company and its subsidiaries are parties to a number of legal claims and proceedings arising out of their business operations. The Company believes that the ultimate resolution of these claims and proceedings will not, in the aggregate, have a material adverse effect on The Company's financial position, consolidated income or cash flows. Such legal claims and proceedings, however, are subject to inherent uncertainties and the outcome of individual matters is unpredictable. It is possible that the Company could be required to make expenditures, in excess of established provisions, in amounts that cannot reasonably be estimated.

The following contingent liabilities exist in respect of trade financing:

	31 March 2016	30 September 2015
	USD'M	USD'M
Letters of credit	**3,133.9**	3,840.7
Guarantees	**167.8**	151.8
Total	**3,301.7**	**3,992.5**

The Company had outstanding commitments at the end of 31 March 2016, and 30 September 2015 as follows:

	31 March 2016	30 September 2015
	USD'M	USD'M
Storage rental	**3,212.4**	2,759.0
Time charters	**1,024.5**	1,176.9
Office rent	**137.6**	156.1
	4,374.5	4,092.0
Assets under construction	**476.9**	671.0
Total	**4,851.4**	**4,763.0**

Non-cancellable operating lease rentals are payable as follows:

	31 March 2016	30 September 2015
	USD'M	USD'M
Less than one year	**1,097.0**	1,210.2
Later than one year and less than five years	**2,275.0**	2,302.6
Later than five years	**1,002.4**	579.1
Total	**4,374.4**	**4,091.9**

21. FINANCIAL INSTRUMENTS

a. Financial risk management

The Group is exposed to a number of different financial risks arising from normal business exposures as well as its use of financial instruments including: market risks relating to commodity prices, foreign currency exchange rates and interest rates; credit risk; and liquidity risk.

Prudently managing these risks is an integral element of Trafigura's business and has been institutionalised since the Group's foundation. Risk management guidelines are established at senior management level. The various risks the Group is exposed to are managed through a combination of internal procedures, such as strict control mechanisms and policies, as well as external third parties such as the derivative, insurance and bank markets. As a rule, Trafigura actively manages and lays off where possible a large majority of the risks inherent to its activity. Trafigura's conservative risk management process is designed to:

- Provide a full and accurate awareness of risks throughout the Group
- Professionally evaluate and monitor these risks through a range of risk metrics
- Limit risks via a dynamic limit setting framework
- Manage risks using a wide range of hedging instruments and strategies
- Ensure a constant dialogue between trading desks, risk managers and senior management

The three main, reinforcing, components of Trafigura's risk management process are the Chief Risk Officer (CRO), the Derivatives Trading Committee, and the trading teams.

The Chief Risk Officer is independent of the revenue-producing units and reports to the Chief Operating Officer and the Executive Committee. The CRO has primary responsibility for assessing and monitoring Trafigura's market risks. The CRO's team liaise directly with the trading teams to analyse new opportunities and ensure that risk assessments adapt to changing market conditions. The CRO's team also ensures Trafigura's risk management capabilities incorporate ongoing advances in technology and risk management modelling capabilities

F. NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS *(CONTINUED)*

The Derivatives Trading Committee, which is comprised of members of the Executive Committee and the Chief Risk Officer is responsible for applying Trafigura's risk management capabilities towards improving the overall performance of the Group. In 2016, the Derivatives Trading Committee met weekly to discuss and set risk and concentration limits, review changing market conditions, and analyse new market risks and opportunities.

Trafigura's trading teams provide deep expertise in hedging and risk management in the specific markets each team operates in. While the trading teams have front line responsibility for managing the risks arising from their activities, our process ensures a strong culture of escalation and accountability, with well-defined limits, automatic notifications of limit overages and regular dialogue with the CRO and Derivatives Trading Committee.

b. Market risk

Market risk is the risk of loss in the value of Trafigura's positions due to changes in market prices. Trafigura holds positions primarily to ensure our ability to meet physical supply commitments to our customers, to hedge exposures arising from these commitments, and to support our investment activities. Our positions change due to changing customer requirements and investment opportunities. The value of our positions is accounted for at fair value and therefore fluctuates on a daily basis due to changes in market prices. Categories of market risk we are exposed to include:

- Commodity price risk results from exposures to changes in spot prices, forward prices and volatilities of commodities, such as crude oil, petroleum products, natural gas, base metals, coal and iron ore.
- Currency rate risk results from exposures to changes in spot prices, forward prices and volatilities of currency rates.
- Interest rate risk results from exposures to changes in the level, slope and curvature of yield curves, the volatilities of interest rates, and credit spreads.
- Equity price risk results from exposures to changes in prices and volatilities of individual equities and equity indices.

Trafigura hedges a large majority of price risks arising from its activities. When there is a difference in the characteristics of available hedging instruments and the corresponding commodity price exposures, Trafigura remains exposed to a residual price risk referred to as basis risk. Dynamically managing the basis risk that arises from Trafigura's activities requires specialist skills and is a core focus of our trading and risk management teams.

Value at Risk

Value at Risk (VaR) is a statistical estimate of the potential loss in value of our positions and unsold in-transit material due to adverse market movements. Trafigura calculates VaR over a one-day time horizon with a 95 percent confidence level. We use an integrated VaR model which captures risks including commodity prices, interest rates, equity prices and currency rates. Trafigura's integrated VaR model facilitates comparison of VaR across portfolios comprised of a range of different risk exposures.

As of 31 March 2016, Trafigura's one day market risk VaR was USD5.2 million (30 September 2015: USD6.0 million). Average market risk VaR (1 day 95 percent) during the first six months of this fiscal year was USD6.1 million compared to USD9.3 million in the previous fiscal year. Trafigura's Executive Committee has set a target of maintaining VaR (1 day 95 percent) below 1 percent of Group equity.

Trafigura is aware of the inherent limitations to VaR and therefore uses a variety of risk measures and risk management techniques to create a robust risk management process. Limitations of VaR include:

- VaR does not estimate potential losses over longer time horizons where the aggregate moves may be extreme.
- VaR does not take account of the liquidity of different risk positions and therefore does not estimate the losses that might arise if Trafigura liquidated large positions over a short period of time.
- VaR is based on statistical analysis of historical market data. If this historical data is not reflective of futures market prices movements, VaR may not provide accurate predictions of future possible losses.

Trafigura's VaR calculation covers its trading businesses in the crude oil, refined oil products, petrochemical, natural gas, metals, concentrates, coal, iron ore, and freight markets and assesses the open-priced positions which are those subject to price risk, including inventories of these commodities. Trafigura's VaR model is based on historical simulations, with full valuation of more than 5,000 market risk factors.

VaR is calculated based on simultaneously shocking these risk factors. More recent historical price data is more heavily weighted in these simulations, which enables the VaR model to adapt to more recent market conditions and improves the accuracy of our estimates of potential losses.

Trafigura's VaR model utilises advanced statistical techniques that incorporate the non-normal price dynamics that are an important feature of commodity markets. Our VaR model is continuously and automatically calibrated and back-tested to ensure that its out-of-sample performance adheres to well defined targets. In addition, our VaR model is regularly updated to ensure it reflects the current observed dynamics of the markets Trafigura is active in.

Trafigura has made a significant, ongoing investment in risk management systems, including a reporting system which automatically distributes customised risk reports throughout the Group on a daily basis. These reports provide up-to-date information on each team's risk using industry standard measures such as 95 percent and 99 percent Value at Risk and performance indicators such as Sharpe ratios.

All trading books have well defined VaR risk limits and management and the trading teams are automatically notified whenever a book nears its risk limit, as well as whenever a VaR overage occurs. In addition, Trafigura's deals desk management team is automatically notified whenever statistically anomalous changes occur in the profit and loss of any deal.

For senior management, the daily reports provide a comprehensive view of Trafigura's risk, classified according to various risk factors. These reports emphasise the risk diversification created by the Group's varied activities and highlight any excessive risk concentrations.

F. NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS *(CONTINUED)*

c. Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument or physical contract fails to meet its contractual obligations, and arises principally from the Group's receivables from customers and investment securities.

The Company has a formalised credit process with credit officers in the key locations around the world. Strict credit limits are set up for each counterparty on the basis of detailed financial and business analysis. These limits are constantly monitored and revised in light of counterparty or market developments and the amount of exposure relative to the size of the Group's balance sheet. The Company makes extensive use of the banking and insurance markets to cover any counterparty or country risks that are in excess of its credit limits.

The risk management monitoring and decision-making functions are centralised and make extensive use of the Company's integrated bespoke IT system. The Company conducts transactions with the following major types of counterparties:

- Physical commodity counterparties spread across the vertical chains for both oil and bulk, e.g. producers, refiners/smelters and end-users. Sales to investment grade and non-investment grade counterparties are made on open terms up to internally approved credit limits. Exposures above such limits are subject to payment guarantees.
- Payment guarantee counterparties, i.e. prime financial institutions from which the Company obtains payment guarantees.
- Hedge counterparties comprising a number of prime financial institutions and physical participants in the relevant markets. There is no significant concentration of risk with any single counterparty or group of counterparties. Collateral is obtained from counterparties when the Company's exposure to them exceeds approved credit limits. It is the Company's policy to have ISDA Master Agreements or ISDA-based Long-Form Confirmation Agreements in place with all hedging counterparties.

The Company trades in all major geographic regions. Where appropriate, guarantees, insurance and letters of credit are used to reduce payment or performance risk. The Company has gross credit exposure in locations across the world with a concentration in emerging markets. Most of this exposure is laid off with third parties while the Company retains between ten to 20 percent on average of the individual exposures.

The Company's maximum exposure to credit risk, without considering netting agreements or without taking into account of any collateral held or other credit enhancements, is equal to the carrying amount of Trafigura's financial assets as indicated in the balance sheet plus the guarantees to third parties and associates. The Company's objective is to seek continued revenue growth while minimising losses incurred due to increased credit risk exposure.

The Group has amounts and guarantees outstanding related to countries that are impacted by sanctions currently imposed by the US and EU. The Group analysed the sanctions and exposures and concluded that these do not materially impact the Group's positions.

(i) Concentration of credit risk

Concentrations of credit risk exist when changes in economic, industry or geographical factors similarly affect the Company's counterparties whose aggregate credit exposure is significant in relation to the Company's total credit exposure. The carrying amount of financial assets represents the maximum credit exposure. The Company determines concentrations of credit risk by monitoring the country profile of its third party trade receivables on an on-going basis.

(ii) Financial assets that are neither past due nor impaired

Trade and other receivables that are neither past due nor impaired are creditworthy debtors with good payment record with the Company. Cash and cash equivalents and derivatives that are neither past due nor impaired are placed with or entered into with reputable financial institutions or companies with high credit ratings and no history of default. The credit quality of trade and other receivables is assessed based on a strict credit policy. The Group has monitored customer credit risk, by grouping trade and other receivables based on their characteristics.

Based on the Group's monitoring of customer credit risk, the Group believes that, except as indicated above, no impairment allowance is necessary in respect of trade receivables not past due.

Financial assets that are either past due or impaired

Information regarding financial assets that are either past due or impaired is disclosed in Note 15 (Trade and other receivables).

(iii) Guarantees

The Group's policy is to provide financial guarantees only to wholly-owned subsidiaries. As part of the Group's ordinary physical commodity trading activities, Trafigura Group Pte. Ltd. may act as guarantor by way of issuing guarantees accepting responsibility for subsidiaries' contractual obligations.

d. Liquidity risk

Liquidity risk is the risk that the Company is unable to meet its payment obligations when due, or that it is unable, on an on-going basis, to borrow funds in the market on an unsecured or secured basis at an acceptable price to fund actual or proposed commitments.

The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient cash and cash equivalents and ready sources of committed funding available to meet anticipated and unanticipated funding needs. Sound financial management with a focus on liquidity has been instrumental to the Group's success. The Company has demonstrated the ability to raise the appropriate types of financing to match the needs of the business and to tap various investor bases (e.g. syndicated loan markets, trade finance markets, bond markets, USPP, securitisation etc.), maturities and geographies.

F. NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS *(CONTINUED)*

The Company manages its treasury and liquidity risks maintaining a strong liquidity position through the following:

- Targeting immediately-available cash on hand of minimum USD500 million under normal conditions (higher in the case of extreme volatility);
- Maintaining bilateral lines which allow the Group to mark-to-market financings to the value of the underlying physical assets. Mark to market financing is performed weekly (or intra-weekly in the case of extreme volatility) and provides an additional source of liquidity which is not available to competitors which are financed purely from revolving credit facilities;
- Committed unsecured credit facilities;
- Maintaining headroom under bilateral trade finance lines and committed revolving credit facilities ; and
- Limited distribution of profit (significant retained earnings) and subordination of repurchased equity.

The Group provided a financial guarantee for an amount of USD300 million as of 31 March 2016 that will expire in 2018.

The maturity analysis of the Groups financial liabilities based on the contractual terms is as follows:

	Total	0-1 years	1-5 years	> 5 years
	USD'M	USD'M	USD'M	USD'M
31 March 2016				
Financial liabilities				
Current and non-current loans and borrowings	23,588.6	16,138.3	7,037.2	413.1
Trade and other payables	10,041.1	10,041.1	–	–
Expected future interest payments	959.2	230.5	510.0	218.7
Derivative financial liabilities	1,387.9	1,121.9	266.0	–
Total financial liabilities	**35,976.8**	**27,531.8**	**7,813.2**	**631.8**

	Total	0-1 years	1-5 years	> 5 years
	USD'M	USD'M	USD'M	USD'M
30 September 2015				
Financial liabilities				
Current and non-current loans and borrowings	21,957.9	14,668.3	6,742.8	546.8
Trade and other payables	9,486.3	9,486.3	–	–
Expected future interest payments	950.7	208.7	511.5	230.5
Derivative financial liabilities	1,377.4	1,204.1	171.7	1.6
Total financial liabilities	**33,772.3**	**25,567.4**	**7,426.0**	**778.9**

e. Interest rate risk

Trafigura is not exposed to significant interest rate risk. Interest rate risk of the Group is mainly applicable on the long-term funding of the Group, although a majority of debt, whether long-term or short-term, is floating rate.

From time to time the Group enters into interest rate derivatives transactions to lock-in current interest rate levels, for instance, interest rate swaps provide a method of reducing the Group's exposure to floating interest rates arising from its corporate funding programmes. To realise the desired matching of derivative results with the hedged interest rate payments, cash flow hedge accounting is applied and the derivatives are designated as hedging instruments. The derivatives are carried on balance and their effectiveness is tested on a quarterly basis.

f. Currency risk

Trafigura has few exposures to foreign currency risk on its trading activities and those that do exist are hedged out. The Group does not use financial instruments to hedge the translation risk related to equity and earnings of foreign subsidiaries and non-consolidated companies.

The Group uses cross-currency swaps to hedge currency risk on the principal and related payments of foreign currency denominated loans and bonds.

F. NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS *(CONTINUED)*

g. Fair value hedge accounting

In some instances, The Group elects to apply fair value hedge accounting to hedge certain risk components of non-financial hedged items. These non-financial hedged items are the tolling agreements which Trafigura has entered into for the processing of Eagle Ford crude oil into petroleum by-products. Ultimately, the derivative hedging instruments (splitter hedges) are aimed to hedge the spread between purchasing Eagle Ford crude oil and selling refined product. When applicable, The Group designates derivative hedging instruments as fair value hedges in relationship to the hedged item. The hedged item may be individual risk components which are separately identifiable and reliably measurable. The designated hedge derivatives are accounted for at fair value through profit and loss and reflected on the balance sheet as either a recognised asset or liability or an unrecognised firm commitment. Each of the identified risk components of the hedged item will be revalued at each period with its corresponding benchmark accounted for at fair value and recognised through profit and loss and reflected on the balance sheet as either a recognised asset or liability or an unrecognised firm commitment. Ineffectiveness will occur as a result of basis differences between the valuation of designated hedge instruments used and valuation of the designated risk component benchmarks considered to best represent the risk component.

Fair Value Hedge Instruments	31 March 2016 USD'M	30 September 2015 USD'M
Derivative assets (current)	**151.5**	72.3
Derivative assets (non-current)	**103.3**	95.9
Derivative liabilities (current)	**(7.9)**	(7.8)
Derivative liabilities (non-current)	**(21.1)**	(8.8)
Total derivative carrying value	**225.8**	**151.6**
Change in fair value of hedging instruments as basis for hedge ineffectiveness	**76.1**	165.5

Fair Value Hedged Items	31 March 2016 USD'M	30 September 2015 USD'M
Accrued liabilities	**(246.3)**	(168.3)
Carrying value of hedged item	**(246.3)**	(168.3)
Change in fair value of hedged items as basis for hedge ineffectiveness	**(78.0)**	165.5
Hedge ineffectiveness (recognised in the statement of income)	**(1.9)**	(2.8)

h. Capital management

The Board's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business.

The Company's immediate parent, Trafigura Beheer B.V., is exclusively owned by its employees. This shareholding arrangement leads to an alignment of the long term interests of the Company and its management team. By virtue of having its own capital at risk, senior management is incentivised to take a long-term view of the Company's overall performance and to protect its capital.

The Company's capital management aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

The Company monitors capital using an adjusted debt to equity ratio, which is adjusted total debt divided by the Company's equity. For this purpose, the adjusted debt metric represents the Company's total long and short-term debt less cash, deposits, readily marketable inventories, debt related to the Company's securitization programme and the non-recourse portion of loans to third-parties.

The Company's long term average target adjusted debt to equity ratio is 1.0x. The Company's adjusted net debt to equity ratio at the end of the reporting period was as follows:

	31 March 2016 USD'M	30 September 2015 USD'M
Non-Current loans and borrowings	**7,450.3**	7,289.7
Current Loans and borrowings	**16,138.3**	14,668.2
Total debt	**23,588.6**	21,957.9
Adjustments		
Cash and cash equivalents	**3,324.5**	3,534.2
Deposits	**21.1**	46.9
Stock	**9,244.0**	7,614.4
Securitization debt	**974.5**	1,258.4
Non-recourse debt	**1,242.1**	658.0
Adjusted total debt	**8,782.4**	8,846.0
Group equity	**6,166.4**	5,657.6
Adjusted debt to Group equity ratio at the end of the period	**1.42**	1.56

F. NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS *(CONTINUED)*

i. Fair value

(i) Fair values versus carrying amounts

The fair values of inventories, financial assets and liabilities, together with the carrying amounts shown in the statement of financial position, are as follows:

2016	Carrying value USD'M	Fair value USD'M
Assets		
Listed equity securities – Fair value through OCI	82.0	82.0
Listed debt securities – Fair value through profit or loss	419.3	419.3
Unlisted equity investments – Fair value through profit and loss	61.3	61.3
Unlisted equity investments – Fair value through OCI	58.5	58.5
Loans receivable and advances	784.5	(*)
Inventories	9,244.0	9,244.0
Trade and other receivables	15,537.7	(*)
Derivatives	2,527.4	2,527.4
Deposits	21.1	(*)
Cash and cash equivalents	3,324.5	(*)
Total financial assets and inventories	**32,060.3**	**12,392.5**
Liabilities		
Floating rate borrowings	21,493.8	(*)
Fixed rate borrowings	2,050.6	2,006.1
Finance lease and purchase contract	44.2	(*)
Trade and other payables	10,041.1	(*)
Derivatives	1,387.9	1,387.9
Total financial liabilities	**35,017.6**	**3,394.0**

2015	Carrying value USD'M	Fair value USD'M
Assets		
Listed equity securities – Fair value through OCI	145.3	145.3
Listed debt securities – Fair value through profit or loss	528.3	528.3
Unlisted equity investments – Fair value through profit and loss	71.2	71.2
Unlisted equity investments – Fair value through OCI	64.4	64.4
Loans receivable and advances	440.1	(*)
Inventories	7,614.4	7,614.4
Trade and other receivables	13,902.3	(*)
Derivatives	3,383.2	3,383.2
Deposits	46.9	(*)
Cash and cash equivalents	3,534.2	(*)
Total financial assets and inventories	**29,730.3**	**11,806.8**
Liabilities		
Floating rate borrowings	19,813.6	(*)
Fixed rate borrowings	2,095.2	1,842.9
Finance lease and purchase contract	48.8	(*)
Trade and other payables	9,486.3	(*)
Derivatives	1,377.4	1,377.4
Total financial liabilities	**32,821.3**	**3,220.3**

(*)Management has determined that the carrying amounts of trade and other receivables, cash and cash equivalents, deposits and trade and other payables reasonably approximate their fair values because these are mostly short-term in nature and are re-priced regularly.

The fair value of the guarantee disclosed in Note 21d was calculated based on level 3 valuation inputs taking into account current illiquid market conditions; which include sanctions enacted by the US and EU.

F. NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS *(CONTINUED)*

Offsetting of financial assets and liabilities

In accordance with IAS 32 the Group reports financial assets and liabilities on a net basis in the consolidated statement of financial position only if there is a legally enforceable right to set off the recognised amounts and there is intention to settle on a net basis, or to realise the asset and settle the liability simultaneously. The financial assets and liabilities subject to offsetting, enforceable master netting and similar agreements as at 31 March 2016 and 30 September 2015 were as follows:

	Amounts eligible for offsetting under netting agreements				
	Gross amount	Amounts offset	Net amount	Amounts not subject to netting agreements	Net amounts presented in the statement of financial position
2016	USD'M	USD'M	USD'M	USD'M	USD'M
Related parties	1,487.1	(20.9)	1,466.2	–	1,466.2
Broker balances	711.4	(225.9)	485.5	397.1	882.6
Derivative assets	14,870.2	(12,581.9)	2,288.3	239.1	2,527.4
Related parties	(30.2)	20.9	(9.3)	–	(9.3)
Broker balances	(1,213.4)	225.9	(987.5)	(7.8)	(995.3)
Derivative liabilities	(13,478.1)	12,581.9	(896.2)	(491.7)	(1,387.9)

	Amounts eligible for offsetting under netting agreements				
	Gross amount	Amounts offset	Net amount	Amounts not subject to netting agreements	Net amounts presented in the statement of financial position
2015	USD'M	USD'M	USD'M	USD'M	USD'M
Related parties	1,080.8	(46.2)	1,034.5	–	1,034.5
Broker balances	398.0	(102.4)	295.6	85.3	380.9
Derivative assets	22,701.9	(19,491.4)	3,210.5	172.7	3,383.2
Related parties	(50.1)	46.2	(3.8)	–	(3.8)
Broker balances	(563.7)	102.4	(461.3)	(59.6)	(520.8)
Derivative liabilities	(20,328.6)	19,491.4	(837.2)	(540.2)	(1,377.4)

For the financial assets and liabilities subject to enforceable master netting or similar arrangements above, each agreement between the Group and the counterparty allows for net settlement of the relevant financial assets and liabilities when both elect to settle on a net basis. In the absence of such an election, financial assets and liabilities may be settled on a gross basis, however, each party to the master netting or similar agreement will have the option to settle all such amounts on a net basis in the event of default of the other party.

(ii) Fair value hierarchy

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Level 1 classifications primarily include futures with a maturity of less than one year. Level 2 classifications primarily include swaps and physical forward transactions which derive their fair value primarily from exchange quotes and readily observable broker quotes. Level 3 classifications primarily include physical forward transactions which derive their fair value predominately from calculations that use broker quotes and applicable market based estimates surrounding location, quality and credit differentials. In circumstances where Trafigura cannot verify fair value with observable market inputs (Level 3 fair values), it is possible that a different valuation model could produce a materially different estimate of fair value. It is Trafigura's policy to hedge significant market risk, therefore sensitivity to fair value movements is limited. Trafigura manages its market risk using the Value at Risk (VaR) as disclosed in Note 21b.

Other financial assets and inventories	Level 1 USD'M	Level 2 USD'M	Level 3 USD'M	Total USD'M
31 March 2016				
Listed equity securities – Fair value through OCI	82.0	–	–	82.0
Listed debt securities – Fair value through profit or loss	–	–	419.3	419.3
Unlisted equity investments – Fair value through profit and loss	–	–	61.3	61.3
Unlisted equity investments – Fair value through OCI	–	–	58.5	58.5
Futures	982.3	–	–	982.3
OTC derivatives	–	875.4	–	875.4
Physical forwards	–	420.6	171.3	591.9
Cross-currency swaps	–	–	–	–
Interest rate swaps	–	–	–	–
Other financial derivatives	–	77.7	–	77.7
Inventories	–	9,244.0	–	9,244.0
Total	**1,064.3**	**10,617.8**	**710.4**	**12,392.5**

F. NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS *(CONTINUED)*

Other financial liabilities	Level 1 USD'M	Level 2 USD'M	Level 3 USD'M	Total USD'M
31 March 2016				
Futures	137.7	–	–	137.7
OTC derivatives	–	335.6	–	335.6
Physical forwards	–	401.9	261.3	663.2
Cross-currency swaps	–	120.6	–	120.6
Interest rate swaps	–	71.0	–	71.0
Other financial derivatives	–	59.9	–	59.9
Fixed rate borrowings	–	2,006.1	–	2,006.1
Total	**137.7**	**2,995.1**	**261.3**	**3,394.0**

Other financial assets and inventories	Level 1 USD'M	Level 2 USD'M	Level 3 USD'M	**Total USD'M**
30 September 2015				
Listed equity securities – Fair value through OCI	145.3	–	–	**145.3**
Listed debt securities – Fair value through profit or loss	–	–	528.3	**528.3**
Unlisted equity investments – Fair value through profit and loss	–	–	71.2	**71.2**
Unlisted equity investments – Fair value through OCI	–	–	64.4	**64.4**
Futures	1,311.6	–	–	**1,311.6**
OTC derivatives	–	1,365.7	–	**1,365.7**
Physical forwards	–	530.7	126.1	**656.8**
Cross-currency swaps	–	–	–	**–**
Interest rate swaps	–	–	–	**–**
Other financial derivatives	–	49.0	–	**49.0**
Inventories	–	7,614.4	–	**7,614.4**
Total	**1,456.9**	**9,559.8**	**790.0**	**11,806.7**

Other financial liabilities	Level 1 USD'M	Level 2 USD'M	Level 3 USD'M	Total USD'M
30 September 2015				
Futures	27.1	–	–	27.1
OTC derivatives	–	242.6	–	242.6
Physical forwards	–	552.5	283.8	836.3
Cross-currency swaps	–	156.8	–	156.8
Interest rate swaps	–	70.3	–	70.3
Other financial derivatives	–	44.4	–	44.4
Fixed rate borrowings		1,842.9	–	1,842.9
Total	**27.1**	**2,909.5**	**283.8**	**3,220.4**

The overview of the fair value hierarchy and applied valuation methods can be specified as follows:

			31 March 2016 USD'M	30 September 2015 USD'M
Listed equity securities – Fair value through profit or loss	Level 1	Assets	82.0	145.3
		Liabilities	–	–
Valuation techniques and key inputs:	Quoted prices in an active market			
Significant unobservable inputs:	None			

			31 March 2016 USD'M	30 September 2015 USD'M
Futures	Level 1	Assets	982.3	1,311.6
		Liabilities	137.7	27.1
Valuation techniques and key inputs:	Quoted prices in an active market			
Significant unobservable inputs:	None			

			31 March 2016 USD'M	30 September 2015 USD'M
OTC derivatives	Level 2	Assets	875.4	1,365.7
		Liabilities	335.6	242.6
Valuation techniques and key inputs:	Reference prices			
Significant unobservable inputs:	Inputs include observable quoted prices sourced from traded reference prices or recent traded prices indices in an active market for identical assets or liabilities.			

			31 March 2016 USD'M	30 September 2015 USD'M
Physical forwards	Level 2	Assets	420.6	530.7
		Liabilities	401.9	552.5
Valuation techniques and key inputs:	Reference prices			
Significant unobservable inputs:	Inputs include observable quoted prices sourced from traded reference prices or recent traded prices indices in an active market for identical assets or liabilities.			

			31 March 2016 USD'M	30 September 2015 USD'M
Cross-currency swaps	Level 2	Assets	–	–
		Liabilities	120.6	156.8
Valuation techniques and key inputs:	Reference prices			
Significant unobservable inputs:	Inputs include observable quoted prices sourced from exchanges or recent traded prices indices in an active market for identical assets or liabilities.			

			31 March 2016 USD'M	30 September 2015 USD'M
Interest rate swaps	Level 2	Assets	–	–
		Liabilities	71.0	70.3
Valuation techniques and key inputs:	Discounted cash flow model			
Significant unobservable inputs:	Inputs include observable quoted prices sourced from exchanges or traded reference indices in an active market for identical assets or liabilities. Prices are adjusted by a discount rate which captures the time value of money and counterparty credit considerations.			

F. NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS *(CONTINUED)*

			31 March 2016 USD'M	30 September 2015 USD'M
Other financial derivatives	Level 2	Assets	77.7	49.0
		Liabilities	59.9	44.4
Valuation techniques and key inputs:	Discounted cash flow model			
Significant unobservable inputs:	Inputs include observable quoted prices sourced from exchanges or traded reference indices in an active market for identical assets or liabilities. Prices are adjusted by a discount rate which captures the time value of money and counterparty credit considerations.			

			31 March 2016 USD'M	30 September 2015 USD'M
Inventories	Level 2	Assets	9,224.0	7,614.4
		Liabilities	–	–
Valuation techniques and key inputs:	Quoted prices in an active market premium discount on quality and location			
Significant unobservable inputs:				

			31 March 2016 USD'M	30 September 2015 USD'M
Fixed rate borrowings	Level 2	Assets	–	–
		Liabilities	2,006.1	1,842.9
Valuation techniques and key inputs:	Discounted cash flow model cash flows discounted at current borrowing rates for similar instruments			
Significant unobservable inputs:				

			31 March 2016 USD'M	30 September 2015 USD'M
Listed debt securities – Fair value through profit or loss	Level 3	Assets	419.3	528.3
		Liabilities	–	–
Valuation techniques and key inputs:	Discounted cash flow model			
Significant observable inputs:	– Forecast throughput			
	– Discount rates using weighted average cost of capital			
Significant unobservable inputs:	– Market illiquidity			
	– Operating cost and capital expenditures			
	The resultant asset is a discounted cash flow of the underlying throughput.			
	Increase/decrease of the forecasted throughput will result in an increase/decrease of the value of the asset. There are no reasonable changes in assumptions which will result in material change to the fair value of the asset			

			31 March 2016 USD'M	30 September 2015 USD'M
Unlisted equity investments – Fair value through profit and loss	Level 3	Assets	61.3	71.2
		Liabilities	–	–
Valuation techniques and key inputs:	Quoted prices obtained from the asset managers of the funds.			
Significant unobservable inputs:	– Market illiquidity			
	– Price of commodities			

			31 March 2016 USD'M	30 September 2015 USD'M
Unlisted equity investments – Fair value through OCI	Level 3	Assets	58.5	64.4
		Liabilities	–	–
Valuation techniques and key inputs:	Quoted prices obtained from the asset managers of the funds.			
Significant unobservable inputs:	– Market illiquidity			
	– Price of commodities			

			31 March 2016 USD'M	30 September 2015 USD'M
Physical forwards	Level 3	Assets	171.3	126.1
		Liabilities	261.3	283.8
Valuation techniques and key inputs:	Discounted cash flow model			
Significant unobservable inputs:	Prices are adjusted by differentials including:			
	– Quality			
	– Location			
	An increase/decrease in one input resulting in an opposite movement in another input, resulting in no material change in the underlying value			

The movements in the Level 3 hierarchy can be summarised as follows:

USD'M	Physical forwards	Equity securities	Total
1 October 2015	(157.7)	664.0	506.3
total gain/(loss) recognised in income statement	(31.2)	(33.4)	(64.6)
total gain/(loss) recognised in OCI		(1.0)	(1.0)
invested		1.3	1.3
disposals		(91.8)	(91.8)
Total realised	98.9		98.9
31 March 2016	(90.9)	539.1	449.1

There have been no transfers between fair value hierarchy Levels in 2016. Materially all level 3 physical forwards are settled in the next year.

F. NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS *(CONTINUED)*

22. EMPLOYEE BENEFITS

a. Equity participation plan

The immediate parent of the Company, Trafigura Beheer B.V., has an equity participation plan (EPP) which is open to employees of the Group. Shares issued to employees, are preference shares of the immediate holding company Trafigura Beheer B.V. Beheer Malta Limited, a parent company of Trafigura Beheer B.V., together with the Board of Directors of the Company decide on the share awards to be issued to employees. Annual remuneration (which includes the equity participation awards) is subject to review by the remuneration committee of the Company.

The value of the shares is based on the net asset value of an ordinary share as set out in Articles of Association of Trafigura Beheer B.V which management believe is a fair approximation of the fair value. Shares awarded under the EPP may vest immediately or over a period of several years.

Employees do not have the right to sell shares that have vested unless a purchase offer has been made by Beheer Malta Limited. Upon termination of employment, employees must transfer all of their shares at the direction of Beheer Malta Limited. Nor Trafigura Beheer B.V and the Company have neither a legal nor constructive obligation to settle the shares held by employees in cash. If employment is ceased prior to the end of the vesting period the shares will be forfeited except otherwise determined by Beheer Malta Limited.

The Group accounts for the EPP as an equity settled plan, the fair value of the shares granted, determined at the grant date, is recorded in the statement of income rateably over the vesting period of the shares.

Compensation in respect of share based payments recognised in staff costs amounted to USD43.2 million in 2016 (2015: USD20.1 million).

Unrecognised staff costs in respect of rateably vesting shares expected to be recognised from 2016 to 2020 amount to USD70.2 million at 31 March 2016 (2015:USD44.9 million).

23. RELATED PARTIES TRANSACTIONS

In the normal course of business, the Company enters into various arm's length transactions with related parties including fixed price commitments to sell and to purchase commodities, forward sale and purchase contracts, agency agreements and management service agreements. Outstanding balances at period end are unsecured and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables.

All transactions between the Company and its subsidiaries are eliminated on consolidation along with any unrealised profits and losses between its subsidiaries, associates and joint ventures.

Related party receivables/(payables)	31 March 2016 USD'M	30 September 2015 USD'M
Trafigura Beheer B.V.	**293.5**	202.8
Puma Energy	**430.0**	747.7
PT Servo Meda Sejahtera	**158.8**	147.0
Farringford NV	**616.6**	(60.4)
Beheer Malta Ltd	**(5.4)**	1.2
Ecore B.V.	**30.6**	28.9
Emincar	**81.0**	54.0
Jinchuan Group CO. Ltd.	**48.0**	–
MATSA	**257.6**	498.7
Other	**48.3**	1.3
Total	**1,959.0**	**1,621.2**

	31 March 2016 USD'M	30 September 2015 USD'M
Sales	**2,903.2**	5,798.3
Purchases	**529.7**	594.8
Terminaling & dockage fees	**62.7**	60.0
Interest income	**20.5**	32.0
Interest expense	**4.5**	17.5

Below table summarises the nature of relationship and nature of transactions entered with the related party:

Party	Nature of relationship	Nature of transaction
Farringford NV	Ultimate parent	Loans and cost recharges
Trafigura Beheer B.V.	Parent company	Loans and cost recharges
Beheer Malta Ltd	Parent company	Buy back of treasury shares
Minas de Aguas Teñidas, S.A.U ("MATSA")	Equity-accounted investee	Financing and trading agreement
Ecore B.V.	Cousin group	Cost recharges, trading and hedging
Puma Energy Holding	Equity-accounted investee	Financing and trading agreement
Porto Sudeste do Brasil S.A.	Equity-accounted investee	Loans and cost recharges
Buckeye Partners LLC	Equity-accounted investee	Lease agreements
Emincar	Equity-accounted investee	Financing and trading agreement
Jinchuan Group CO. Ltd.	Equity-accounted investee	Trading agreement
PT Servo Meda Sejahtera	Equity-accounted investee	Loan

24. SUBSEQUENT EVENTS

There were no events after the end of the reporting period that require disclosure.

TRAFIGURA

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