TRAFIGURA

INTERIM REPORT

PERIOD ENDED 31 MARCH 2014

TRAFIGURA BEHEER B.V.

ADVANCING
TRADE

FINANCIAL AND BUSINESS HIGHLIGHTS

Unaudited interim condensed and consolidated financial statements for the period ended 31 March 2014.

$63.8bn
Group turnover
(2013: USD66.8 billion)*

$960.8m
Gross profit
(2013: USD1,483.5 million)*

$469.7m
Net profit
(2013: USD379.0 million)*

$42.0bn
Total assets
(2013: USD40.0 billion)**

$8.9bn
Total non-current assets
(2013: USD7.8 billion)**

$5.6bn
Shareholders' equity
(2013: USD5.0 billion)**

+7%
Volume increase in
Oil and Petroleum Products*

+67%
Volume increase in
Non-ferrous and Bulk Commodities*

$49.6bn
Total financing lines available

Cover image by
Sturrock Grindrod Maritime.

* Six-month period ended 31 March 2013.
** As at 30 September 2013.

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

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

Our marketing and distribution capabilities combined with our infrastructure investments create value by connecting producers and end-users.

*This report sets out how we executed our strategy in the first half of 2014.**

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*Trafigura's financial year runs from 1 October 2013 to 30 September 2014.

INVESTING IN GROWTH

At Trafigura we see a world of opportunities for growth, driven by offering clients solutions that combine our trading and logistical expertise with investments in infrastructure where it is needed and with strong financial resources.

This unique mix enables us to offer our producing and consuming customers improved efficiency in product marketing and supply, and thereby the potential for enhanced investment returns. It also enables Trafigura to strengthen its margins despite a subdued market environment characterised by low volatility.

This interim report shows the company continuing to perform well and investing with confidence for future growth. Three factors underpin this long-term confidence in our business.

First is the market outlook, where the bigger picture is that demand for the energy products and industrial raw materials we handle is set to continue growing strongly for the foreseeable future.

China's GDP growth may have moderated to an expected 7.5 percent this year from the double-digit rates of recent years, but this still translates into a need for ever-higher volumes of raw materials and energy. Growth in some emerging markets may have slowed substantially, but others are picking up momentum, notably in Africa where urbanisation and industrialisation are creating a growing middle class and new resource needs. In the oil market, major changes such as the rise of US shale oil and gas production continue to create new patterns of supply and demand, and the need for companies able to respond dynamically in their trading and investment.

It is hard to see these fundamental global trends going into reverse. Softening growth combined with surpluses in some markets are more likely to find expression in lower prices and reduced market volatility than in curtailed consumption. That means the prospect of continuing growth for the Trafigura Group.

A second reason for confidence in our business is its global scale, financial strength and independence from producing interests. Together these attributes mean we can afford to invest in the world-class systems and people that enable us to deliver superior service to our producing and consuming customers, including full logistical support and financing. We are now seeing the benefit of many years of investment in creating resilient and efficient global operations.

The third factor is the nature of our business model, combining physical trading with investment in infrastructure alongside our clients to enable trade flows. We specialise in developing infrastructure where it's needed to bring commodities to market – from new ports and storage facilities to multi-modal transport systems – for the benefit of both producing and consuming interests.

At Corpus Christi, Texas, for example, our significant investment in a port and storage terminal for oil and petroleum products is enabling us to provide a crucial service to the oil producers seeing rapidly increasing output from the Eagle Ford shale, storing oil and petroleum products, transforming crude into products, and supplying both the domestic and export markets.

On the bulk side of our business, in the first half of this financial year our Impala subsidiary completed the acquisition, together with our partners Mubadala, of Porto Sudeste, a major new iron ore export facility in Brazil with potential annual capacity of 100 million tonnes. When this port starts operating later in 2014, it will provide a significant boost to the iron ore mining industry in Minas Gerais state and a significant new platform for growth in the iron ore market. At the same time, a number of other important investment projects progressed towards completion, as detailed on the opposite page. Such projects will further enhance Trafigura's client offering and constitute the foundations for the next phase of our expansion.

The first half of the financial year also brought important management change with my decision to become Executive Chairman of Trafigura, the appointment of Jeremy Weir as CEO and the nomination of Mariano Marcondes Ferraz to the Management Board. The new management structure is well suited to the current complexity and size of the company and will also help us manage with confidence our long-term growth.

Claude Dauphin
Executive Chairman

A RESILIENT BUSINESS

Short-term performance and a long-term perspective are equally important to sustainable success in commodities trading. Both elements can be observed in Trafigura's financial results for the first half of the 2014 fiscal year.

In the six-month period ending 31 March, the company continued on its well-established trajectory of profitable growth, featuring strong volumes, satisfactory margins and net profit 24 percent above the figure for the 2013 first half.

In oil and petroleum products trading, volumes rose 7 percent year-on-year, maintaining the upward trend observed in the full-year figures for 2013: the division is now regularly trading more than 2.5 million barrels per day. In non-ferrous and bulk, volumes were up 67 percent, due to an increase in bulk business including an especially pronounced rise in coal.

Our gross margin was 1.5 percent, which is in line with the previous year after factoring in the deconsolidation of Puma Energy, and therefore remains healthy.

We expect solid margins and volume growth to be sustained into the second half of this year.

These figures also tell a story of long-term investment. We have been investing in the development of our oil and non-ferrous business since the birth of the company 21 years ago. More recently we identified coal and iron ore as new areas for investment in growth. The figures show those more recent investments starting to pay off. They also illustrate the vital role played by infrastructure in the strategic development of our core trading activity.

Impala's Porto Sudeste iron ore project in Brazil, jointly controlled with Mubadala, is a case in point. The large and growing export capacity it will create is a new window on the world for the Brazilian mining industry, especially for smaller miners. This new supply will help engender a more competitive global iron ore market and consolidate Trafigura's position as a major player in that market.

But Porto Sudeste is only one of many infrastructure investments by the Trafigura Group that are reaching fruition. At Burnside, Louisiana, Impala has invested more than USD250 million in a state-of-the-art coal export terminal on the Mississippi River which is now ramping up operations to channel US coal to world markets.

At Callao, the main port in Peru, Impala has just completed a USD174 million expansion project to boost capacity to blend and export the growing flows of non-ferrous concentrates from Peru's central mining belt.

In Colombia, work is now well advanced on Impala's USD850 million investment in a multi-modal transport system, linking the country's main ports with its economic heartland by road, rail and a major barging operation along the Magdalena River to a purpose-built inland port at Barrancabermeja. When this starts full commercial operations over the next year, it will have a transformative effect on Colombia's international trade and competitiveness.

In Spain, Trafigura Mining Group is nearing completion of a EUR300 million, two-year expansion plan at its flagship MATSA mine, including a new treatment plant and a doubling of production.

Elsewhere, our Puma Energy affiliate, in which we retain a 49 percent stake, continues to invest in acquiring and building numerous midstream and downstream opportunities across Asia-Pacific and Africa.

In all of these cases, the investment in infrastructure assets adds value to our core trading business and improves the service we can offer our clients. It is also the clearest possible demonstration of our commitment to running a business that is successful and resilient through the business cycle and sustainable for the long term.

Jeremy Weir
Chief Executive Officer

HOW WE CREATE VALUE

Trafigura performs a straightforward economic role. We use our knowledge, industrial assets and financial resources to move physical commodities from places they are plentiful to where they are required.

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 key regional offices in Beijing, Calgary, Geneva, Houston, Johannesburg, Montevideo, Moscow, Mumbai and Singapore.

Non-ferrous and Bulk Commodities

We are one of the world's largest non-ferrous and bulk commodities traders. Supported by offices worldwide, our Non-ferrous and Bulk Commodities division operates from key regional offices in Geneva, Johannesburg, Lima, Mexico City, Montevideo, Mumbai, Shanghai, Singapore and Stamford. We negotiate off-take agreements with miners and smelters and invest in logistics to improve market access for our clients.

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 in the professional market.

Operations are based in the following regional offices of Athens, Geneva, Houston, Montevideo and Singapore. All post-fixture operations are managed from our Athens office.

INDUSTRIAL AND FINANCIAL ASSETS

Puma Energy

Puma Energy is a global oil and petroleum products distribution company backed by strong infrastructural resources in over 40 countries across five continents.

49%
ownership

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

Impala owns and operates an international network of terminals that access markets and facilitate global trade in essential commodities. Its ports and warehouses are linked with multi-modal logistics in over 30 countries on five continents.

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.

$2bn
Total funds under management, including managed accounts (2013: USD2 billion)

WHAT WE DO

SOURCE

We negotiate off-take 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 Puma Energy and other third-party-owned tankage. We store non-ferrous and bulk commodities 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.

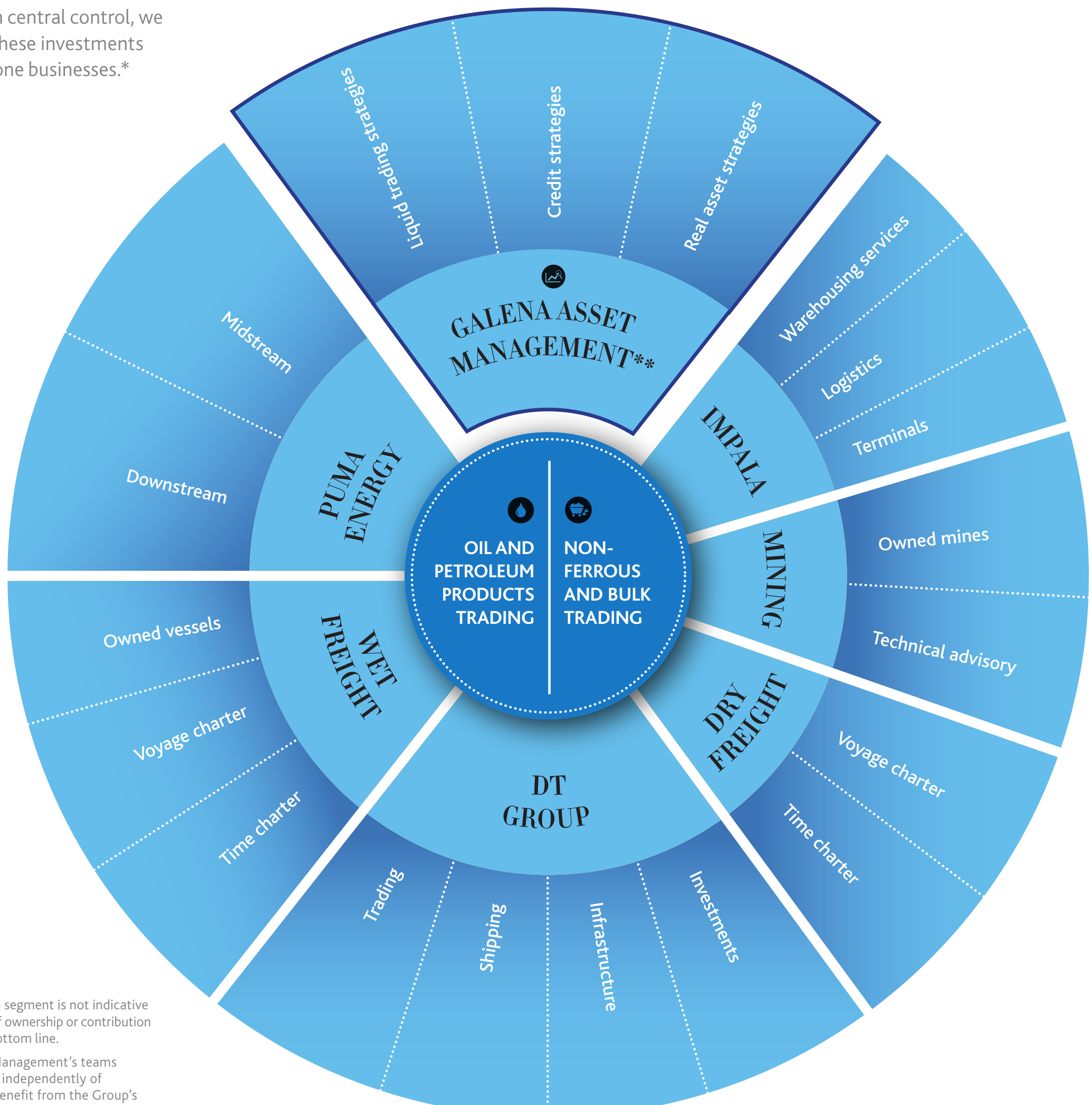
DELIVER

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.

OUR STRUCTURE

Trafigura's core business is physical trading and logistics. Our assets and investments complement and enhance this activity. The chart below graphically represents the centrality of trading to our approach.

Strategic investments in storage and logistics capabilities create arbitrage opportunities. As firm believers in the benefits of local rather than central control, we structure these investments as standalone businesses.*



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

** Galena Asset Management's teams operate wholly independently of Trafigura, but benefit from the Group's insights into global supply and demand.

VOLUME GROWTH, HEALTHY MARGINS

The Trafigura Group continued a strong financial performance in the first half of the 2014 financial year, with net profit of USD470 million for the six-month period ending 31 March 2014. This was an increase of 24 percent over the figure of USD379 million recorded in the same period a year ago.

Pierre Lorinet
Chief Financial Officer

$63.8bn
Group turnover
(2013: USD66.8 billion)

$5.6bn
Shareholders' equity
(2013: USD5.0 billion)

$960.8m
Gross profit
(2013: USD1,483.5 million)

$8.9bn
Total non-current assets
(Increase of 15 percent since 2013)

PROFITABILITY

This reflects strong volume growth and healthy gross margins. The overall gross margin in the period was 1.5 percent, unchanged from a year ago on a like-for-like basis (using comparative figures in which Puma Energy is not consolidated but treated as an equity-accounted investee).

Net turnover in the first half amounted to USD63,814 million, an increase of 3 percent on the like-for-like figure of USD61,768 million a year ago. Oil and non-ferrous and bulk both made significant contributions to the Group's revenue, with oil volumes rising by 7 percent year-on-year and non-ferrous and bulk volumes growing by 67 percent.

Gross profit for the half-year reached USD961 million, little changed from the like-for-like figure of USD965 million recorded in the first half of 2013. Both Oil and Non-ferrous and Bulk divisions made significant contributions to the Group's result for the half-year, where oil's gross margin increased and non-ferrous and bulk recorded a slight decrease in gross margin compared to the same period last year. Results from operating activities were USD635 million, an increase of 29 percent on the like-for-like figure of USD493 million a year ago. General and administrative expenses including staff costs fell by 2 percent to USD477 million from the like-for-like figure a year ago of USD485 million.

Net financing costs were USD153 million, an increase of 18 percent on the like-for-like figure of USD130 million recorded in the first half of 2013. This reflects an increase in borrowing to finance our capital investment programme.

Both oil and non-ferrous and bulk made significant contributions to the Group's results for the half-year.

BALANCE SHEET

The Group's total assets as at 31 March 2014 amounted to USD42,046 million, an increase of 5 percent on the figure of USD40,027 million recorded at the end of the 2013 financial year on 30 September 2013. Fixed and non-current assets grew by 15 percent from their end-2013 level to USD8,927 million as the Trafigura Group continued its fixed asset investment programme. This figure also included loans receivable and advances, and other investments including the purchase of debt securities of MMX connected to the acquisition with Mubadala

Texas Dock & Rail (TDR) oil storage facility, Corpus Christi, Texas.

of a controlling interest in Porto Sudeste in Brazil. The net book value of Trafigura's property, plant and equipment increased by USD522 million or 19 percent during the half-year. This increase included additions before depreciation of USD706 million, of which USD228 million related to the oil division, USD126 million related to the mining division and USD251 million related to Impala, mainly in the Americas.

Current assets grew to USD33,119 million, an increase of 3 percent on the 30 September 2013 figure of USD32,249 million. Inventories were USD7,843 million; little changed from the 30 September figure of USD7,856 million as a reduction in oil stock was broadly balanced by an increase in non-ferrous stock. In line with the Group's market risk policy of not taking any 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) increased by 55 percent to USD1,776 million from USD1,144 million in September, reflecting a continuing increase of our clients need to access financing using our ability to source, structure and syndicate such facilities with our financial partners.

Non-current loans and borrowings increased by USD2,145 million to USD7,920 million, mainly due to an increase in our European and Asian Revolving Credit Facilities, an increased Samurai loan, and a new Eurobond EMTN programme. The Group manages capital using an adjusted debt to equity ratio, which is adjusted total debt divided by Group equity. For this purpose, the adjusted debt metric represents the Group's total long- and short-term debt less cash, readily marketable stock, debt related to the Group's securitisation programme and the non-recourse portion of loans to third parties. As at 31 March 2014, Trafigura's adjusted debt ratio was 1.07. The nature of the ratio means that it fluctuates between quarters, but Trafigura's long-term commitment is to maintain a disciplined approach to leverage, with the aim of ensuring that the ratio does not rise significantly above 1.0x on a long-term basis.

Shareholders' equity reached USD5,615 million as of 31 March 2014, compared to USD5,040 million at the previous year-end. This increase in net worth reflects retained earnings as well as the contribution from our first Singapore Dollar Perpetual Subordinated Bond, which raised SGD200 million in February and which qualifies as equity.

LIQUIDITY AND FUNDING

Trafigura maintained a strong liquidity position throughout the half-year, with access to various sources of funding. The Trafigura Group enjoys strong support from its bank group of over 126 institutions located around the world. The Group continues to finance the majority of its day-to-day trading activity through uncommitted, self-liquidating bilateral trade finance lines with corporate credit facilities used to finance other short-term liquidity requirements, such as the bridge financing of investment projects until dedicated financing facilities are in place, as well as margin calls. Trafigura firmly believes that this financing model is ideal for financing physical trading activity, particularly during periods of high price volatility, since utilisation of the bilateral lines can be increased at times of higher prices and vice versa. Trafigura has also increased its presence in the debt capital markets over the last year, allowing the company to increase its access to longer-term finance to support its investment programme in fixed assets.

Porto Sudeste iron ore conveyor under construction, Itaguai, Rio de Janeiro state, Brazil.

Oil storage facility under construction, Corpus Christi, Texas.

During the six-month period ended 31 March 2014, a number of important transactions for the Group were completed. Two of these closed before the end of the 2013 calendar year. Firstly, the Asian revolving credit facility which closed on 8 October 2013, at a total of USD1.76 billion. The facility saw the refinancing of the USD denominated 364-day tranche and the addition of new three- and five-year USD denominated tranches. Trafigura also added a new one-year offshore Renminbi ("CNY") denominated tranche. The addition of the new tranches were particular milestones for the Group, since the CNY tranche serves to diversify the pool of banks lending to the Group, while the five-year tranche enables the Group to lengthen its maturity profile. The new facilities attracted 13 new banks to the Group's bank pool, five of which were Taiwanese banks which committed in the CNY tranche.

At the end of November 2013, Trafigura priced and launched a Eurobond with a face value of EUR500 million in the first instalment of a new European Medium-Term Notes (EMTN) programme under which Trafigura can issue up to EUR2 billion of notes. The bond is listed on the Irish Stock Exchange and it marked the return of Trafigura in the Euro debt capital markets since its debut issuance in 2010. The bond bears a coupon of 5.25 percent and has a maturity of five years.

On 11 February 2014, Trafigura announced the successful raising of SGD200 million through its first Singapore Dollar Perpetual Subordinated Bond, priced at 7.5 percent and listed on the Singapore Stock Exchange. This was the company's first Singapore dollar-denominated debt issuance and built on the success of the earlier USD500 million Perpetual Subordinated Bond listed in Singapore in April 2013.

On 24 March 2014, Trafigura announced the closing of a Japanese Yen 25.5 billion (ca. USD248 million) three-year term loan. The Samurai loan was the second time the Company had raised debt in the domestic yen market, following the first Samurai loan issued in 2012.

Finally, on 31 March 2014, Trafigura refinanced its European RCF, closing the facility at a total of USD4,735 million, an increase of USD350 million from the European RCF closed in 2013. The new facility comprises a one-year tranche and a three-year tranche launched at USD4,000 million.

The Group was in compliance with all its corporate and financial covenants as at 31 March 2014.

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 USD640 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 predominantly 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 USD894 million (H1 2013: outflow of USD3,153 million). Investing activities show a net outflow of USD1,051 million, compared to a net outflow of USD1,431 million in the first half of 2013. This reflects the Group's continued strategy of investing in fixed assets. Net cash from financing activities amounted to USD3,105 million compared to USD3,695 million in the first half of 2013. The overall balance of cash and cash equivalents stood at USD4,896 million as at 31 March 2014.

Newly constructed conveyor, Port of Callao, Peru.

INTERIM FINANCIAL STATEMENTS

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TRAFIGURA BEHEER B.V.

UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2014

A. INTERIM CONDENSED CONSOLIDATED STATEMENT OF INCOME

FOR THE SIX MONTHS PERIOD ENDED 31 MARCH

	Note	2014 USD'M	2013 USD'M
Revenue		**63,813.6**	66,759.8
Cost of sales		**(62,852.8)**	(65,276.3)
Gross profit		**960.8**	1,483.5
Other income/(expenses)	7	**151.5**	22.0
General and administrative expenses		**(477.2)**	(827.7)
Results from operating activities		**635.1**	677.8
Finance income		**70.3**	59.6
Finance expense		**(223.5)**	(252.3)
Net financing costs		**(153.2)**	(192.7)
Share of profit/(loss) of equity-accounted investees		**50.6**	(3.5)
Profit before tax		**532.5**	481.6
Income tax expense	8	**(62.8)**	(102.6)
Profit for the period		**469.7**	**379.0**
Profit attributable to			
Owners of the Company		**463.4**	317.0
Non-controlling interests		**6.3**	62.0
Profit for the period		**469.7**	**379.0**

See accompanying notes

B. INTERIM CONDENSED CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

FOR THE SIX MONTHS PERIOD ENDED 31 MARCH

	Note	2014 USD'M	2013 USD'M
Profit for the period		**469.7**	**379.0**
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		**3.7**	(4.0)
Prior period tax adjustment		**(14.8)**	–
Gain/(loss) on cash flow hedges	15	**(7.3)**	(3.1)
Tax on comprehensive income	15	**11.3**	0.3
Exchange loss on translation of foreign operations		**(47.3)**	(23.9)
Other comprehensive income for the period net of tax		**(54.4)**	**(30.7)**
Total comprehensive income for the period		**415.3**	**348.3**
Total comprehensive income attributable to:			
Owners of the Company		**409.0**	297.3
Non-controlling interests		**6.3**	51.0
Total comprehensive income for the period		**415.3**	**348.3**

See accompanying notes

C. INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Note	31 March 2014 USD'M	30 September 2013 USD'M
Assets			
Property, plant and equipment	9	**3,208.5**	2,686.3
Intangible assets	10	**548.5**	499.9
Equity-accounted investees	11	**2,360.0**	2,134.4
Loans receivable and advances		**2,097.2**	2,053.3
Other investments	12	**517.0**	226.4
Deferred tax assets		**195.5**	177.6
Total non-current assets		**8,926.7**	**7,777.9**
Inventories		**7,843.0**	7,856.3
Trade and other receivables	13	**16,371.9**	15,793.8
Derivatives	18	**2,093.8**	3,633.7
Prepayments		**1,776.0**	1,144.4
Income tax receivable		**138.8**	85.1
Cash and cash equivalents	14	**4,895.8**	3,735.7
Total current assets		**33,119.3**	**32,249.0**
Total assets		**42,046.0**	**40,026.9**
Equity			
Share capital	15	**0.1**	0.1
Capital securities	15	**648.3**	491.4
Reserves	15	**1,652.1**	1,644.6
Retained earnings	15	**3,314.4**	2,903.6
Equity attributable to the owners of the Company		**5,614.9**	**5,039.7**
Non-controlling interests		**293.5**	264.0
Total group equity		**5,908.4**	**5,303.7**
Liabilities			
Loans and borrowings	16	**7,919.6**	5,774.3
Deferred revenue		**1.3**	6.9
Derivatives	18	**291.9**	290.9
Provisions		**32.3**	36.2
Deferred tax liabilities		**344.5**	331.9
Total non-current liabilities		**8,589.6**	**6,440.2**
Current tax liabilities		**257.3**	141.1
Loans and borrowings	16	**14,114.8**	13,241.2
Trade and other payables	17	**10,875.7**	11,094.7
Derivatives	18	**2,300.2**	3,806.0
Total current liabilities		**27,548.0**	**28,283.0**
Total group equity and liabilities		**42,046.0**	**40,026.9**

See accompanying notes

D. INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE SIX MONTHS PERIOD ENDED 31 MARCH

USD'000	Equity attributable to the owners of the Company Share capital	Currency translation reserve	Revaluation reserve	Legal reserve	Cash flow hedge reserve	Capital Securities	Retained earnings	Profit for the period	Total	Non-controlling interest	Total group equity
Balance at 1 October 2013	135	(4,114)	6,508	1,659,912	(17,665)	491,384	871,322	2,032,238	5,039,720	263,996	5,303,716
Profit for the period	–	–	–	–	–	–	–	463,351	463,351	6,345	469,696
Other comprehensive income	–	(47,251)	3,710	–	3,983	–	(14,800)	–	(54,357)	–	(54,357)
Total comprehensive income for the period	–	(47,251)	3,710	–	3,983	–	(14,800)	463,351	408,994	6,345	415,339
Reclassification	–	–	–	46,963	–	–	(46,963)	–	–	–	–
Profit appropriation	–	–	–	–	–	–	2,032,238	(2,032,238)	–	–	–
Acquisition of non-controlling interests in subsidiaries	–	–	–	–	–	–	3,234	–	3,234	24,474	27,708
Share-based payments	–	–	–	–	–	–	28,829	–	28,829	–	28,829
Capital securities	–	–	–	–	–	156,947	(2,446)	–	154,501	–	154,501
Capital securities dividend	–	–	–	–	–	–	(20,414)	–	(20,414)	–	(20,414)
Divestment of subsidiaries	–	–	–	–	–	–	–	–	–	(1,262)	(1,262)
Balance at 31 March 2014	**135**	**(51,365)**	**10,218**	**1,706,875**	**(13,682)**	**648,331**	**2,851,000**	**463,351**	**5,614,864**	**293,553**	**5,908,417**

See accompanying notes

USD'000	Equity attributable to the owners of the Company Share capital	Currency translation reserve	Revaluation reserve	Legal reserve	Cash flow hedge reserve	Capital Securities	Retained earnings	Profit for the period	Total	Non-controlling interest	Total group equity
Balance at 1 October 2012	182	(21,820)	10,506	239,726	(15,163)	–	2,232,259	865,095	3,310,785	869,557	4,180,342
Profit for the period	–	–	–	–	–	–	–	317,019	317,019	62,007	379,026
Other comprehensive income	–	(12,886)	(3,976)	–	(2,782)	–	–	–	(19,644)	(11,052)	(30,696)
Total comprehensive income for the period	–	(12,886)	(3,976)	–	(2,782)	–	–	317,019	297,375	50,955	348,330
Profit appropriation	–	–	–	–	–	–	865,095	(865,095)	–	–	–
Reclassification	–	–	–	2,867	–	–	(2,867)	–	–	–	–
Acquisition of non-controlling interests in subsidiaries	–	–	–	–	–	–	(1,251)	–	(1,251)	6,725	5,474
Share-based payments	–	–	–	–	–	–	47,384	–	47,384	–	47,384
Other	–	–	–	–	–	–	–	–	–	230	230
Balance at 31 March 2013	**182**	**(34,706)**	**6,530**	**242,593**	**(17,945)**	**–**	**3,140,620**	**317,019**	**3,654,293**	**927,467**	**4,581,760**

See accompanying notes

E. INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE SIX MONTHS PERIOD ENDED 31 MARCH

	Note	31 March 2014 USD'M	31 March 2013 USD'M
Cash flows from operating activities			
Profit before tax		**532.5**	481.6
Adjustments for:			
Depreciation	9	**89.6**	173.1
Amortisation of intangible assets	10	**22.7**	18.7
Provisions	7	**0.2**	(4.1)
Gain on fair value through profit or loss instruments	7	**(58.3)**	–
Impairment losses on financial fixed assets	7	**9.4**	–
Impairment losses on non-financial fixed assets	7	**4.1**	5.0
Net finance costs		**153.2**	192.7
Share of (profit)/loss of equity-accounted investees		**(50.6)**	3.5
(Gain)/loss on sale of non-financial fixed assets	7	**3.4**	(4.9)
(Gain)/loss on sale of other investments	7	**(2.1)**	(24.4)
Gain on divestments of subsidiaries	7	**(93.6)**	–
Equity-settled share-based payment transactions		**29.0**	47.4
Operating cash flow before working capital changes		**639.5**	**888.6**
Changes in:			
Inventories		**(15.1)**	(437.0)
Trade and other receivables	13	**1,169.6**	(2,010.3)
Prepayments		**(631.6)**	(1,262.9)
Trade and other payables	17	**134.7**	1,135.4
Accrued expenses	17	**(2,029.4)**	(1,148.6)
Cash generated from operating activities		**(732.3)**	**(2,834.8)**
Interest paid		**(223.5)**	(252.4)
Interest received		**70.3**	59.6
Dividends (paid)/received		**0.2**	(0.7)
Tax (paid)/received		**(9.1)**	(124.4)
Net cash from operating activities		**(894.4)**	**(3,152.7)**
Cash flows from investing activities			
Acquisition of property, plant and equipment	9	**(668.6)**	(735.3)
Proceeds from sale of property, plant and equipment	9	**12.2**	52.3
Acquisition of intangible assets	10	**(48.8)**	(17.8)
Proceeds from sale of intangible assets	10	**–**	0.3
Acquisition of equity-accounted investees	11	**(209.5)**	(43.5)
Disposal of equity-accounted investees	11	**22.9**	–
Acquisition of loans receivable and advances		**(491.4)**	(23.3)
Disposals of loans receivable and advances		**552.9**	17.4
Acquisition of other investments	12	**(225.9)**	(132.9)
Disposal of other investments	12	**6.4**	215.0
Acquisition of subsidiaries, net of cash acquired		**0.5**	(812.8)
Disposal of subsidiaries, net of cash disposed of	7	**(1.5)**	50.1
Net cash used in investing activities		**(1,050.8)**	**(1,430.5)**
Cash flows from financing activities			
Proceeds from the issue of capital securities	15	**154.5**	–
Proceeds from capital contributions to subsidiaries by non-controlling interests		**–**	14.8
Payment of capital securities dividend	15	**(17.2)**	–
Proceeds from long-term loans and borrowings	16	**1,750.5**	1,679.6
Payment of finance lease liabilities	16	**(5.5)**	(5.9)
Increase of short-term bank financing	16	**1,223.0**	2,018.6
Acquisition of non-controlling interest		**–**	(11.7)
Net cash from/(used in) financing activities		**3,105.3**	**3,695.4**
Net increase/(decrease) in cash and cash equivalents		**1,160.1**	**(887.8)**
Cash and cash equivalents at 1 October		**3,735.7**	3,333.9
Cash and cash equivalents at 31 March		**4,895.8**	**2,446.1**

See accompanying notes

F. NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. CORPORATE INFORMATION

The principal business activities of Trafigura Beheer B.V. (the 'Company' or 'Trafigura') and 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 principal business office of the Company is at Ito Tower, Gustav Mahlerplein 102, 1082 MA Amsterdam, the Netherlands.

Farringford NV, registered in Curaçao, is the ultimate parent company of the Company.

The interim condensed consolidated financial statements for the six months period ended 31 March 2014 were authorised for issue by the Board of Directors on 13 June 2014.

2. STATEMENT OF COMPLIANCE

The interim condensed consolidated financial statements for the six months period ended 31 March 2014 have been prepared in accordance with IAS 34 Interim Financial Reporting. These are the Group's first interim condensed consolidated financial statements after listing its capital securities at the Singapore Stock Exchange in April 2013 as described in note 15.

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 2013. The interim condensed consolidated financial statements have not been audited.

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 2013, except for the adoption of new standards and interpretations effective as of 1 October 2013.

The nature and the impact of each of new standard/amendment is described below:

The Group applies, for the first time, certain standards and amendments that require restatement of previous financial statements. These include IFRS 10 Consolidated Financial Statements, IFRS 11 Joint Arrangements and IFRS 13 Fair Value Measurement. As required by IAS 34, the nature and the effect of these changes are disclosed below. In addition, the application of IFRS 12 Disclosure of Interest in Other Entities would result in additional disclosures in the annual consolidated financial statements.

The nature and the impact of each new standard/amendment is described below:

IAS 32 Tax effects of distributions to holders of equity instruments (Amendment)

The amendment to IAS 32 Financial Instruments: Presentation clarifies that income taxes arising from distributions to equity holders are accounted for in accordance with IAS 12 Income Taxes. The amendment removes existing income tax requirements from IAS 32 and requires entities to apply the requirements in IAS 12 to any income tax arising from distributions to equity holders. The amendment did not have an impact on the interim condensed consolidated financial statements for the Group, as there is no tax consequences attached to cash or non-cash distribution.

IAS 34 Interim financial reporting and segment information for total assets and liabilities (Amendment)

The amendment clarifies the requirements in IAS 34 relating to segment information for total assets and liabilities for each reportable segment to enhance consistency with the requirements in IFRS 8 Operating Segments. Total assets and liabilities for a reportable segment need to be disclosed only when the amounts are regularly provided to the chief operating decision maker and there has been a material change in the total amount disclosed in the entity's previous annual consolidated financial statements for that reportable segment. The Group provides this disclosure only when there has been a material change in the total amount disclosed in the entity's previous annual consolidated financial statements for that reportable segment. See Note 4.

IFRS 7 Financial Instruments: Disclosures – Offsetting Financial Assets and Financial Liabilities – Amendments to IFRS 7

The amendment requires an entity to disclose information about rights to set-off financial instruments and related arrangements (eg, collateral agreements). The disclosures would provide users with information that is useful in evaluating the effect of netting arrangements on an entity's financial position. The new disclosures are required for all recognised financial instruments that are set off in accordance with IAS 32. The disclosures also apply to recognised financial instruments that are subject to an enforceable master netting arrangement or similar agreement, irrespective of whether the financial instruments are set off in accordance with IAS 32. As the Group is not setting off financial instruments in accordance with IAS 32 and does not have relevant offsetting arrangements, the amendment does not have an impact on the Group.

IFRS 10 Consolidated Financial Statements and IAS 27 Separate Financial Statements

IFRS 10 establishes a single control model that applies to all entities including special purpose entities. IFRS 10 replaces the parts of previously existing IAS 27 Consolidated and Separate Financial Statements that dealt with consolidated financial statements and SIC-12 Consolidation – Special Purpose Entities. IFRS 10 changes the definition of control such that an investor controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. To meet the definition of control in IFRS 10, all three criteria must be met, including: (a) an investor has power over an investee; (b) the investor has exposure, or rights, to variable returns from its involvement with the investee; and (c) the investor has the ability to use its power over the investee to affect the amount of the investor's returns. IFRS 10 had no impact on the consolidation of investments held by the Group.

Several other new standards and amendments apply for the first time in the financial year starting 1 October 2013. However, they do not impact the annual consolidated financial statements of the Group or the interim condensed consolidated financial statements of the Group.

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 2014 and 2013 respectively:

2014	Oil & Petroleum USD'M	Non-Ferrous & Bulk USD'M	Corporate and Other USD'M	Total USD'M
Revenue from external customers	48,132.4	15,681.2	–	63,813.6
Gross profit	**571.1**	**389.6**	**–**	**960.8**
Profit for the period				**469.7**

2013	Oil & Petroleum USD'M	Non-Ferrous & Bulk USD'M	Corporate and Other USD'M	Total USD'M
Revenue from external customers	50,208.0	16,551.7	–	66,759.8
Gross profit	**872.3**	**611.2**	**–**	**1,483.5**
Profit for the period				**379.0**

The basis of segmentation of the Group has not changed compared to the annual consolidated financial statements. The decrease in revenues in the Oil & Petroleum segment is mainly explained by the deconsolidation of Puma, refer to note 6.

5. ACQUISITIONS OF SUBSIDIARIES AND NON-CONTROLLING INTERESTS

2014

In November 2013 the Group purchased 49 percent in a Zimbabwe based business engaged in the importation of petroleum products into Zimbabwe and the sale of bulk of such petroleum products to registered oil marketing companies in Zimbabwe for a total consideration of USD24 million. The Group has control over the entity and has consolidated this entity.

2013

Ausfuel, Neumann Petroleum and Central Combined Group acquisitions

On 2 March 2013, Puma Energy completed the acquisition of Ausfuel Consolidated Pty Ltd and Neumann Petroleum Pty Ltd. On 1 June 2013, Puma Energy completed the acquisition of Central State Fuels Pty Ltd ("Central Combined Group"). These businesses, all incorporated under Australian law, add a retail portfolio of more than 250 service stations and access to the local mining industry fuel market.

The total consideration in respect of the acquisition of a 100 percent interest in each of these entities amounted to USD875 million including amounts for working capital. The acquisition is accounted for using the purchase method of accounting. Goodwill of USD659 million has been recognised which is provisional pending the finalisation of the related purchase price allocation. Due to the deconsolidation of Puma Energy as of 30 September 2013, the related assets and liabilities are not recorded in the Group's consolidated balance sheet as of that date.

6. DECONSOLIDATION OF PUMA

During financial year 2013 there was a reorganisation of the Puma Group corporate structure to create a new top level holding company Puma Energy Holdings Pte Ltd ("Puma Holding") to be the ultimate parent company of all the Puma subsidiaries and therefore to (indirectly) hold the Puma Group. As part of this reorganisation, each shareholder exchanged their shareholdings in Puma Group for a direct stake in Puma Holding. A new entity, PE Investments Limited, was also created to hold the shareholdings of private investors in Puma Holding. Some of these private investors are related to Trafigura but neither these investors nor Trafigura can, individually or jointly, exercise control over this company.

During 2013, the Group reduced its stake in Puma Holding by selling a portion of its stake to minority shareholders. Further, Sonangol, one of the current minority shareholders of Puma Holding, made a capital contribution of USD500 million into Puma Holding against issuance of new shares. As a result of the partial divestment of its stake to minority shareholders and the capital contribution of Sonangol, which has been accounted for as a single transaction together with the loss of control as described below, the Group's ownership in Puma Holding decreased to 48.79 percent (versus 61.67 percent as at 30 September 2012). At the end of financial year 2013, a new shareholders and governance structure became effective among the shareholders of Puma Holding. As a result of all foregoing effects, including the assessment of the principal business and commercial agreements in place between Trafigura and Puma Holding, the Group has no longer the power, directly or indirectly, to govern the financial and operational policies of Puma Holding, and thus no longer control. As a consequence, Puma Holding has been deconsolidated in the Group's consolidated financial statements as per 30 September 2013. The Group's remaining stake in Puma Holding has been recorded as investment in associates, included in equity accounted investees as from 30 September 2013.

Given the fact that under IFRS standards the reorganisation of the Puma Group was treated as one transaction, the Company has accounted for the divestments and deconsolidation in the fourth quarter of the financial year 2013 when the new shareholders and governance structure became effective.

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

7. OTHER INCOME AND EXPENSE

The items included in other income and expense for the six months period ended 31 March 2014 and 2013, respectively, can be broken down as follows:

	2014 USD'M	2013 USD'M
Release/(additions) to provisions	**(0.2)**	4.1
Gain/(loss) on disposal of tangible and intangible fixed assets	**(3.4)**	4.9
Gain/(loss) from disposal of other investments	**2.1**	24.4
Gain on divestment of subsidiaries	**93.6**	–
Gain on fair value through profit and loss instrument	**58.3**	–
Impairments of financial assets	**(9.4)**	–
Impairments of non-financial assets	**(4.1)**	(5.0)
Dividend income	**–**	0.5
Gain/(loss) on foreign exchange	**16.3**	(8.2)
Other	**(1.7)**	1.3
Total	**151.5**	**22.0**

On 31 March 2014, the Group sold its Bitumen business to its related party Puma Energy Holdings Pte Ltd. The gain realised on the divestment of USD93.6 million is included in gain on divestment of subsidiaries.

Included in impairments on financial assets is the impairment on certain listed equity securities – available for sale. Due to prolonged and significant decrease in the share price of these listed investments.

8. INCOME TAX

The major components of the income tax expense in the interim condensed income statement for the six months period ended 31 March 2014 and 2013, respectively, are:

	2014 USD'M	2013 USD'M
Current income tax expense	**70.2**	106.2
Deferred income tax expense/(credit)	**(7.7)**	(11.0)
Other tax expense	**0.3**	7.4
Total	**62.8**	**102.6**

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 2013	853.8	339.1	454.1	382.3	1,059.7	3,089.0
Additions	76.8	8.0	43.3	95.0	482.4	705.5
Reclassifications	55.8	41.7	(0.3)	–	(114.1)	(16.9)
Disposals	(6.3)	(1.7)	–	–	(11.2)	(19.2)
Impairment	(1.0)	(0.1)	–	–	(3.4)	(4.5)
Effect of movements in exchange rates	(24.0)	–	–	–	(0.3)	(24.3)
Divestments of subsidiaries	(1.9)	(2.0)	(3.4)	–	(40.5)	(47.8)
Balance at 31 March 2014	953.2	385.0	493.7	447.3	1,372.6	3,681.8
Depreciation and impairment losses						
Balance at 1 October 2013	153.4	74.1	43.2	–	132.0	402.7
Depreciation for the period	28.4	15.8	15.8	–	29.6	89.6
Impairment losses	(1.0)	–	–	–	–	(1.0)
Disposals	0.1	(0.2)	–	–	(2.1)	(2.2)
Effect of movements in exchange rates	–	–	–	–	(0.5)	(0.5)
Reclassifications	(0.6)	1.3	(0.3)	–	(11.7)	(11.3)
Divestments of subsidiaries	(1.4)	(1.8)	–	–	(0.9)	(4.1)
Balance at 31 March 2014	178.9	89.2	58.7	–	146.4	473.3
Net book value at 31 March 2014	**774.3**	**295.8**	**435.0**	**477.3**	**1,226.2**	**3,208.5**

USD'M	Land and buildings	Machinery and equipment	Barges and vessels	Exploration and evaluation assets	Other fixed assets	Total
Cost						
Balance at 1 October 2012	1,391.2	1,462.1	228.9	267.9	703.5	4,053.6
Acquisitions through business combinations	16.2	65.8	–	–	61.1	143.1
Additions	100.3	56.7	154.4	19.6	396.1	727.1
Reclassifications	60.5	108.6	32.9	–	(157.9)	44.1
Disposals	(3.9)	(5.0)	–	–	(53.4)	(62.3)
Impairment	(3.8)	(1.0)	–	–	(0.2)	(5.0)
Effect of movements in exchange rates	(6.4)	(1.7)	–	–	(0.2)	(8.3)
Balance at 31 March 2013	1,554.1	1,685.5	416.2	287.5	949.0	4,829.3
Depreciation and impairment losses						
Balance at 1 October 2012	174.4	345.0	22.4	–	133.7	675.5
Depreciation for the period	51.5	74.6	8.0	–	39.0	173.1
Disposals	(0.7)	(2.0)	–	–	(12.6)	(15.3)
Effect of movements in exchange rates	0.2	0.6	–	–	0.5	1.4
Reclassifications	1.9	0.7	(0.8)	–	(1.8)	0.1
Balance at 31 March 2013	227.3	419.0	29.6	–	158.9	834.8
Net book value at 31 March 2013	**1,326.8**	**1,266.5**	**386.6**	**287.5**	**790.1**	**4,057.5**

Included in the Other fixed assets category is assets under construction, which relates to assets not yet in use. Total balance at 31 March 2014 amounted to USD753 million (30 September 2013: USD530 million). Once the assets under construction come into operation they are reclassified to the appropriate asset category and it's 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.

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

10. INTANGIBLE FIXED ASSETS

USD'M	Goodwill	Licences	Mineral rights	Other intangible assets	Total
Cost					
Balance at 1 October 2013	7.4	6.2	410.8	159.5	583.9
Acquisitions through business combinations	0.3	–	–	–	0.3
Additions	24.5	0.5	–	43.8	68.8
Reclassifications	(0.6)	–	–	13.5	12.9
Disposals	–	–	–	–	–
Effect of movements in exchange rates	–	–	–	(0.2)	(0.2)
Divestments of subsidiaries	(2.1)	–	–	–	(2.1)
Balance at 31 March 2014	29.5	6.7	410.8	21.6.6	663.6
Amortisation and impairment losses					
Balance at 1 October 2013	–	3.8	30.2	49.9	83.9
Amortisation for the period	–	–	8.8	13.9	22.7
Impairment losses	–	–	–	0.6	0.6
Effect of movements in exchange rates	–	–	–	–	–
Reclassifications	–	–	–	7.7	7.7
Divestments of subsidiaries	–	–	–	–	–
Balance at 31 March 2014	–	3.8	39.0	72.1	114.9
Net book value at 31 March 2014	**29.5**	**2.9**	**371.8**	**144.5**	**548.6**

USD'M	Goodwill	Licences	Mineral rights	Other intangible assets	Total
Cost					
Balance at 1 October 2012	296.5	36.0	410.8	173.7	917.0
Acquisitions through business combinations	624.6	2.8	–	8.4	635.8
Additions	2.3	15.5	–	22.6	40.4
Reclassifications	(33.2)	4.2	–	(10.9)	(39.9)
Disposals	–	(0.2)	–	(0.4)	(0.6)
Effect of movements in exchange rates	(10.1)	0.1	–	0.8	(9.2)
Balance at 31 March 2013	880.1	58.4	410.8	194.2	1,543.5
Amortisation and impairment losses					
Balance at 1 October 2012	–	7.4	10.9	28.9	47.3
Amortisation for the period	–	3.5	9.6	5.6	18.7
Disposals	–	(0.3)	–	(0.1)	(0.4)
Effect of movements in exchange rates	–	0.1	–	1.1	1.2
Reclassifications	–	3.9	–	–	3.9
Balance at 31 March 2013	–	14.6	20.5	35.5	70.7
Net book value at 31 March 2013	**880.1**	**43.8**	**390.3**	**158.7**	**1,472.8**

11. EQUITY ACCOUNTED INVESTEES

Trafigura has acquired a non-controlling stake in Porto Sudeste do Brasil SA, which owns a private port terminal devoted to handling iron ore. The total consideration in respect of the acquisition is USD200 million for a 32.5 percent indirect ownership in the port. The acquisition is accounted for using the purchase method of accounting.

The transaction has been signed in February 2014. The PPA reflected in these interim financial statements is provisional.

12. OTHER INVESTMENTS

Other investments included in the balance sheets per 31 March 2014 and 30 September 2013 can be broken down as follows:

	31 March 2014	30 September 2013
	USD'M	USD'M
Listed equity securities – available-for-sale	**137.6**	121.5
Listed debt securities – at fair value through profit or loss	**281.7**	–
Unlisted equity investments – at cost	**97.7**	104.9
Total	**517.0**	**226.4**

Listed debt securities includes financial debt instruments acquired related to the investment made in the port terminal described in note 11.

13. TRADE AND OTHER RECEIVABLES

	31 March 2014	30 September 2013
	USD'M	USD'M
Trade debtors	**6,414.4**	6,812.4
Provision for bad and doubtful debts	**(25.9)**	(16.9)
Accrued turnover	**7,194.3**	7,370.6
Broker balances	**488.2**	484.4
Other debtors	**668.5**	633.9
Other taxes	**272.0**	205.6
Related parties	**1,360.3**	303.8
Total	**16,371.8**	**15,793.8**

Of the USD6,414.4 million trade debtors, USD1,503.8 million had been sold on a non-recourse basis under the securitisation programme (30 September 2013: USD1,558.0 million).

As at 31 March 2014, the maximum available amount of external funding of the programme was USD2,750 million (30 September 2013: USD2,750 million). The utilised funding of the programme as at 30 March 2014 was USD2,241 million (30 September 2013: USD1,602 million).

For details on the related parties, refer to note 21.

14. CASH AND CASH EQUIVALENTS

	31 March 2014	30 September 2013
	USD'M	USD'M
Cash at bank and in hand	**3,648.1**	2,779.0
Short-term deposits	**1,247.7**	956.7
Total	**4,895.8**	**3,735.7**

As at 31 March 2014, the Group had USD6.8 billion (30 September 2013: USD5.9 billion) of committed revolving credit facilities of which USD2.2 billion (30 September 2013: USD1.9 billion) remained unutilised. The Group had USD1.5 billion (30 September 2013: USD1.2billion) 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 USD3.7 billion (30 September 2013: USD3.1 billion).

15. SHAREHOLDERS' EQUITY

a. Capital securities

The Company issued capital securities with a par value of SGD200 million in February 2014. The distribution on the capital securities is 7.5% and is listed on the Singapore Stock Exchange on 19 February 2014. The first distribution date will be 19 August 2014. The capital securities 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 giving not less than 30 or more than 60 days' notice to the holders.

The Company issued capital securities with a par value of USD500 million on 19 April 2013. The distribution on the capital securities is 7.625 percent per annum. The first distribution date was 19 October 2013. The capital securities 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 giving not less than 30 or more than 60 days' notice to the holders.

The SGD200 million and the USD500 million issued 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.

The amount of the Company's net profit may affect the coupon payments on the 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 junior securities, 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.

b. Cash flow hedge reserve

Included in the cash flow hedge reserve is a loss of USD13.7 million (30 September 2013: USD17.7 million loss) related to the effective portion of the changes in fair value of cash flow hedges.

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

16. 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 18.

Carrying value of loans and borrowings	31 March 2014 USD'M	30 September 2013 USD'M
Non-current		
Private placements	**375.0**	375.0
Revolving credit facilities	**4,084.5**	3,020.3
Eurobonds	**1,238.1**	540.8
Other loans	**2,168.5**	1,804.7
Finance leases	**53.5**	33.5
Total non-current	**7,919.6**	**5,774.3**
Current		
Revolving credit facilities	**148.0**	229.0
Other loans	**286.9**	300.7
Finance leases	**23.7**	15.7
Short-term bank borrowings	**13,656.2**	12,695.8
Total current	**14,114.8**	**13,241.2**

Terms and conditions of outstanding loans as at 31 March 2014 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	3,822.5	Libor + 1.20%	2017 – March	Floating	–	3,257.5	–	**3,257.5**
USD	115.0	Libor + 1.70%	2014 – October	Floating	115.0	–	–	**115.0**
USD	215.0	Libor + 2.00%	2015 – October	Floating	–	215.0	–	**215.0**
USD	435.0	Libor + 1.70%	2016 – October	Floating	–	435.0	–	**435.0**
USD	90.0	Libor + 2.35%	2018 – October	Floating	–	90.0	–	**90.0**
USD	120.0	Libor + 3.75%	2019 – June	Floating	33.0	87.0	–	**120.0**
					148.0	4,084.5	–	**4,232.5**
Private placement								
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**
					–	168.0	207.0	**375.0**
Eurobonds								
EUR	400.0	6.38%	2015 – April	Fixed	–	550.1	**–**	**550.1**
EUR	500.0	5.25%	2018 – November	Fixed	–	688.0	**–**	**688.0**
					–	1,238.1	**–**	**1,238.1**
Other loans								
USD	150.0	4.32%	2014 – May	Fixed	150.0	–	–	**150.0**
USD	430.0	Libor + 2.51%	2015 – June	Floating	–	430.0	–	**430.0**
USD	60.5	Libor + 4.25%	2014 – June	Floating	60.5	–	–	**60.5**
JPY	25,500.0	Libor + 1.5%	2017 – March	Floating	–	248.1	–	**248.1**
USD	750.0	Libor + 2.1%	2018 – October	Floating	–	750.0	–	**750.0**
USD	200.0	6.325%	2036 – July	Fixed	–	–	200.0	**200.0**
EUR	200.0	5.50%	2020 – July	Fixed	–	–	275.1	**275.1**
USD	26.8	Libor + 3.25%	2020 – December	Floating	3.4	13.3	5.9	**22.6**
USD	26.8	Libor + 2.85%	2021 – July	Floating	3.4	13.3	8.4	**25.1**
USD	26.8	Libor + 2.85%	2021 – July	Floating	3.4	13.3	8.4	**25.1**
USD	26.8	4.34%	2021 – March	Fixed	3.4	13.4	6.7	**23.5**
USD	39.6	Libor + 2.95%	2019 – October	Floating	3.5	14.4	17.4	**35.3**
		Various loans with balances outstanding <USD15M			59.3	123.3	27.5	**210.1**
					286.9	1,619.1	549.4	**2,455.4**
Finance leases					23.7	51.2	2.3	**77.2**
Total					**458.6**	**7,160.9**	**758.7**	**8,378.2**

During the six month period ended 31 March 2014, the Company successfully closed a number of important transactions for the Group. Two of these closed before the end of the 2013 calendar year. Firstly, the Asian revolving credit facility which closed on 8 October 2013, at a total of USD1.76 billion. The facility saw the refinancing of the USD denominated 364-day tranche and the addition of new three and five year USD denominated tranches. Trafigura also added a new one year offshore Renminbi ("CNY") denominated tranche. The addition of the new tranches were particular milestones for the Group, since the CNY tranche serves to diversify the pool of banks lending to the Group, while the five-year tranche enables the Group to lengthen its maturity profile. The new facilities attracted 13 new banks to the Group's bank pool, five of which were Taiwanese banks which committed in the CNY tranche.

At the end of November 2013, Trafigura priced and launched a Eurobond with a face value of EUR500 million in the first instalment of a new European Medium-Term Notes (EMTN) programme under which Trafigura can issue up to EUR2 billion of notes. The bond is listed on the Irish Stock Exchange and it marked the return of Trafigura in the Euro debt capital markets since its debut issuance in 2010. The bond bears a coupon of 5.25 percent and has a maturity of five years.

On 24 March 2014, Trafigura announced the closing of a Japanese Yen 25.5 billion (USD248.1 million) three year term loan. The Samurai loan was the second time the Company had raised debt in the domestic yen market, following the first Samurai loan issued in 2012.

Finally, on 31 March 2014, Trafigura refinanced its European RCF, closing the facility at a total of USD4,735 million, an increase of USD350 million from the European RCF closed in 2013. The new facility comprises a one year tranche and a three year tranche. The new facility launched at USD4,000 million.

The Group was in compliance with all its corporate and financial covenants as at 31 March 2014.

17. TRADE AND OTHER PAYABLES

	31 March 2014 USD'M	30 September 2013 USD'M
Trade creditors	**3,160.9**	3,033.9
Accrued costs of sales and expenses	**7,639.0**	8,030.8
Broker balances	**75.8**	30.0
Total	**10,875.7**	**11,094.7**

The Group's exposure to currency and liquidity risk related to trade and other payables is disclosed in note 18.

18. 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 Management Board. 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.

The Derivatives Trading Committee, which is comprised of members of the Management Board, the Chief Risk Officer, and senior traders, is responsible for applying Trafigura's risk management capabilities towards improving the overall performance of the Group. During 2014, 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:

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

- 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 2014, Trafigura's one day market risk VaR was USD11.8 million (30 September 2013: USD11.3 million). Average market risk VaR (1 day 95 percent) during the first six months of this fiscal year was USD11.7 million compared to USD8.2 million in the comparable period of the previous fiscal year. Trafigura's Management Board 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 cover its trading businesses in the crude, 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 utilizes 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, include 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.

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 Group 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 Group 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 Group's integrated bespoke IT system. The Group conducts transactions with the following major types of counterparties:

- Physical commodity counterparties spread across the vertical chains for both oil and bulk, eg 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, ie prime financial institutions from which the Group 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 Group's exposure to them exceeds approved credit limits. It is the Group's policy to have ISDA Master Agreements or ISDA-based Long-Form Confirmation Agreements in place with all hedging counterparties.

The Group trades in all major geographic regions. Where appropriate, guarantees, insurance and letters of credit are used to reduce payment or performance risk. The Group 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 Group retains between ten to 20 percent on average of the individual exposures.

The Group'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 Group's objective is to seek continued revenue growth while minimising losses incurred due to increased credit risk exposure.

(i) Concentration of credit risk

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

(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 Beheer B.V. 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 Group is unable to meet its payment obligations when due, or that it is unable, on an ongoing 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 Group has demonstrated the ability to raise the appropriate types of financing to match the needs of the business and to tap various investor bases (eg syndicated loan markets, trade finance markets, bond markets, USPP, securitisation etc), maturities and geographies.

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

	Total	0–1 year	1–5 year	> 5 year
	USD'M	USD'M	USD'M	USD'M
31 March 2014				
Financial liabilities				
Current and non-current loans and borrowings	**22,034.4**	14,114.8	7,160.9	758.7
Trade and other payables	**10,875.7**	10,875.7	–	–
Expected future interest payments	**1,039.5**	252.6	508.0	278.9
Derivative financial liabilities	**2,592.1**	2,300.2	221.9	70.0
Total financial liabilities	**36,541.7**	27,543.3	7,890.8	**1,107.6**

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

	Total USD'M	0–1 year USD'M	1–5 year USD'M	> 5 year USD'M
30 September 2013				
Financial liabilities				
Current and non-current loans and borrowings	**19,015.5**	13,241.2	4,471.9	1,302.4
Trade and other payables	**11,094.7**	11,094.7	–	–
Expected future interest payments	**937.1**	205.6	358.6	372.9
Derivative financial liabilities	**4,096.9**	3,806.1	211.8	79.0
Total financial liabilities	**35,144.2**	28,347.6	5,042.3	**1,754.3**

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 bonds.

g. Capital management

The Management 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. Capital consists of both debt and equity, less amounts accumulated in equity related to cash flow hedges.

The Company is exclusively owned by its employees. This shareholding arrangement leads to an alignment of the long term interests of the Group 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 Group monitors capital using an adjusted debt to equity ratio, which is adjusted total debt divided by group equity. For this purpose, the adjusted debt metric represents the Group's total long and short-term debt less cash, readily marketable stock, debt related to the Group's securitization programme and the non-recourse portion of loans to third-parties.

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

	31 March 2014 USD'M	30 September 2013 USD'M
Non-current loans and borrowings	7,919.6	5,774.3
Current loans and borrowings	**14,114.8**	13,241.2
Total debt	**22,034.4**	**19,015.5**
Adjustments		
Cash and cash equivalents	**4,895.8**	3,735.7
Inventories	**7,843.0**	7,856.3
Securitisation debt	**2,241.3**	1,602.2
Non-recourse debt	**750.0**	490.0
Adjusted total debt	**6,304.3**	**5,331.3**
Group equity	**5,908.4**	**5,303.7**
Adjusted debt to Group equity ratio at end of the period	**1.07**	**1.01**

h. Fair value

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

31 March 2014	Carrying value USD'M	Available for sale USD'M	Fair value through profit and loss USD'M	Total USD'M
Assets				
Other investments	97.7	137.6	281.7	517.0
Loans receivable and advances	2,097.2	–	–	2,097.2
Trade and other receivables	16,371.9	–	–	16,371.9
Prepayments	1,776.0	–	–	1,776.0
Derivatives	–	–	2,093.8	2,093.8
Cash and cash equivalents	4,895.8	–	–	4,895.8
Total financial assets	**25,238.6**	**137.6**	**2,375.5**	**27,751.7**
Liabilities				
Loans and borrowings	22,034.4	–	–	**22,034.4**
Trade and other payables	10,875.7	–	–	10,875.7
Derivatives	–	–	2,592.1	2,592.1
Total financial liabilities	**32,910.1**	**–**	**2,592.1**	**35,502.2**

30 September 2013	Carrying value USD'M	Available for sale USD'M	Fair value through profit and loss USD'M	Total USD'M
Assets				
Other investments	104.9	121.5	–	226.4
Loans receivable and advances	2,053.3	–	–	2,053.3
Trade and other receivables	15,793.8	–	–	15,793.8
Prepayments	1,144.4	–	–	1,144.4
Derivatives	–	–	3,633.7	3,633.7
Cash and cash equivalents	3,735.7	–	–	3,735.7
Total financial assets	**22,832.1**	**121.5**	**3,633.7**	**26,587.3**
Liabilities				
Loans and borrowings	19,015.5	–	–	19,015.5
Trade and other payables	11,094.7	–	–	11,094.7
Derivatives	–	–	4,096.9	4,096.9
Total financial liabilities	**30,110.2**	**–**	**4,096.9**	**34,207.1**

i. Fair value hierarchy

	Level 1 USD'M	Level 2 USD'M	Level 3 USD'M	Total USD'M
31 March 2014				
Listed equity securities – available-for-sale	137.6	–	–	137.6
Listed debt securities – at fair value through profit and loss	281.7	–	–	281.7
Total	**419.3**	**–**	**–**	**419.3**
Derivatives – Assets				
Futures	336.1	–	–	336.1
Swaps	–	316.2	–	316.2
Physical forwards	–	1,256.2	122.4	1,378.6
Cross-currency swaps	–	59.4	–	59.4
Interest rate swaps	–	3.3	–	3.3
Other financial derivatives	–	0.3	–	0.3
Total	**336.1**	**1,635.4**	**122.4**	**2,093.9**

	Level 1 USD'M	Level 2 USD'M	Level 3 USD'M	Total USD'M
31 March 2014				
Derivatives – Liabilities				
Futures	348.5	–	–	348.5
Swaps	–	205.3	–	205.3
Physical forwards	–	1,446.9	550.1	1,997.0
Cross-currency swaps	–	33.2	–	33.2
Interest rate swaps	–	8.0	–	8.0
Other financial derivatives	–	–	–	–
Total	**348.5**	**1,693.4**	**550.1**	**2,592.0**

	Level 1 USD'M	Level 2 USD'M	Level 3 USD'M	Total USD'M
30 September 2013				
Listed equity securities – available-for-sale	121.5	–	–	121.5
Total	**121.5**	**–**	**–**	**121.5**
Derivatives – Assets				
Futures	415.8	–	–	415.8
Swaps	–	362.2	–	362.2
Physical forwards	–	2,706.8	140.7	2,847.5
Cross-currency swaps	–	4.2	–	4.2
Interest rate swaps	–	–	–	–
Other financial derivatives	–	4.0	–	4.0
Total	**415.8**	**3,077.2**	**140.7**	**3,633.7**

	Level 1 USD'M	Level 2 USD'M	Level 3 USD'M	Total USD'M
30 September 2013				
Derivatives – Liabilities				
Futures	643.7	–	–	643.7
Swaps	–	272.1	–	272.1
Physical forwards	–	2,765.4	371.6	3,137.0
Cross-currency swaps	–	33.2	–	33.2
Interest rate swaps	–	0.4	–	0.4
Other derivatives	–	10.5	–	10.5
Total	**643.7**	**3,081.7**	**371.6**	**4,096.9**

There have been no transfers between fair value hierarchies between 30 September 2013 and 31 March 2014.

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

19. COMMITMENTS AND CONTINGENCIES

The following contingent liabilities exist in respect of trade financing:

	31 March 2014	30 September 2013
	USD'M	USD'M
Letters of credit	**7,238.8**	7,688.1
Letters of indemnity	**33.1**	7.2
Guarantees	**264.6**	176.4
Total	**7,536.5**	**7,871.7**

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 Company is the fiscal parent of the fiscal unity for Dutch corporate income tax purposes. As a consequence, the Company is jointly and severally liable for corporate income tax liabilities of the fiscal unity.

The Company had outstanding commitments at the end of 31 March 2014, and 30 September 2013 as follows:

	31 March 2014	30 September 2013
	USD'M	USD'M
Storage rental	**796.8**	817.3
Time charters	**213.8**	246.8
Office rent	**137.9**	134.2
Other commitments	**87.3**	–
	1,235.8	**1,198.3**
Assets under construction	**407.1**	445.5
Total	**1,642.9**	**1,643.8**

Non-cancellable operating lease rentals are payable as follows:

	31 March 2014	30 September 2013
	USD'M	USD'M
Less than one year	**390.6**	435.6
Later than one year and less than five years	**715.1**	611.6
Later than five years	**130.1**	151.1
Total	**1,235.8**	**1,198.3**

20. EMPLOYEE BENEFITS

Equity participation plan

The Company has an equity participation plan (EPP) which is open to employees of the Group. Shares issued to employees, are preference shares which give rights to economic benefits with limited voting rights. The founders of the Company, represented in 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 the Company 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. The Company does not have 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.

During the six month period ended 31 March 2014, 3,117 immediately vesting shares were granted to employees representing a value of USD5.9 million (year ended 30 September 2013: 23,411 shares representing a value of USD28.6 million) and 17,909 shares were granted with a vesting period of 3-5 years representing a value of USD33.8 million (year ended 30 September 2013: 38,620 shares representing a value of USD47.1 million).

Compensation in respect of share based payments recognised in staff costs amounted to USD29.0 million in the six month period ended 31 March 2014 (six month period ended 31 March 2013: USD47.4 million).

Unrecognised staff costs in respect of rateably vesting shares expected to be recognised from 2014 to 2018 amount to USD87.8 million at 31 March 2014 (30 September 2013: USD77.1 million).

21. RELATED PARTY TRANSACTIONS

Transactions between related parties are made on terms equivalent to those that prevail in arm's length transactions.

	31 March 2014 USD'M	30 September 2013 USD'M
Related party receivables – current		
Farringford NV	**768.7**	33.9
Beheer Malta Limited	**0.7**	1.6
Ecore B.V.	**5.8**	24.5
Porto Sudeste do Brasil S.A.	**17.1**	–
Puma Energy Holdings Pte Ltd*	**550.9**	238.3
Other	**17.1**	5.1
	1,360.3	303.4
Related party receivables – non-current		
Servo	**117.0**	–
Puma Energy Holdings Pte Ltd*	**–**	232.9
Total	**1,477.3**	**536.3**

Related party balances are included in related party receivables as part of trade and other receivables and as part of loans receivables and advances.

Party	Nature of relationship	Nature of transaction
Farringford NV	Ultimate parent	Loans and cost recharges
Beheer Malta Ltd	Parent company	Buy back of treasury shares
Ecore B.V.	Cousin group	Cost recharges, trading and hedging
Porto Sudeste do Brasil S.A.	Equity-accounted investee	Loan
Puma Energy Holdings Pte Ltd*	Equity-accounted investee	Financing and trading agreement

*Transactions with Puma Energy Holdings Pte Ltd and its subsidiaries are included in one position in the related party positions.

22. SUBSEQUENT EVENTS

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