

INTERIM REPORT

PERIOD ENDED 31 MARCH 2015

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TRAFIGURA BEHEER B.V.



ADVANCING
TRADE

ADVANCING TRADE

Without trade, countries don't develop, economies won't grow and international business cannot function.

We help make trade happen. We move physical commodities from places they are plentiful to where they are most needed – reliably, efficiently and responsibly. We have been connecting our customers to the global economy for more than two decades.

Trafigura is growing prosperity by advancing trade.

FINANCIAL AND BUSINESS HIGHLIGHTS*

\$48.2bn

Group revenue
(2014: USD63.8 billion)*

\$1,516.9m

Gross profit
(2014: USD960.8 million)*

\$39.0bn

Total assets
(2014: USD39.6 billion)**

65%

Oil and petroleum products revenue
as a percentage of Group revenue
(2014: 75 percent)*

\$653.8m

Net profit
(2014: USD469.7 million)*

\$8.6bn

Total non-current assets
(2014: USD7.9 billion)**

35%

Metals and minerals revenue as a
percentage of Group revenue
(2014: 25 percent)*

\$1,120m

EBITDA
(2014: USD618 million)*

\$6.1bn

Total group equity
(2014: USD5.6 billion)**

Trafigura Beheer B.V. and the companies in which it directly or indirectly owns investments are separate and distinct entities. In this publication, the collective expressions 'Trafigura', 'Trafigura Group', 'the Company' and 'the Group' may be used for convenience where reference is made in general to those companies. Likewise, the words 'we', 'us', 'our' and 'ourselves' are used in some places to refer to the companies of the Trafigura Group in general. These expressions are also used where no useful purpose is served by identifying any particular company or companies.

* Six-month period ended 31 March 2015

** As at 30 September 2014

Cover image by Giles Bernard.

EXECUTIVE CHAIRMAN'S STATEMENT

STRONG PERFORMANCE IN DYNAMIC MARKETS



CLAUDE DAUPHIN
Executive Chairman

The upheaval in commodity markets, and especially in energy markets, that started in the summer of 2014 has offered the Trafigura Group exceptional opportunities to demonstrate its relevance as a service provider in global trade.

In so doing, the Group performed strongly in the first half of its 2015 financial year, delivering profitable growth in both main trading divisions and continuing to invest in infrastructure and logistical assets that will support the long-term development of our trading business.

These results depict a company that is resilient and well positioned to benefit from the current dynamic trading environment. They also show that the succession plan we announced just over a year ago, with Jeremy Weir appointed CEO and myself moving to the role of Executive Chairman, is working well. I look forward to reporting on the continuation of these trends for the full financial year.

Claude Dauphin,
Executive Chairman and Founding Partner

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FAVOURABLE CONDITIONS AND SUCCESSFUL EXECUTION



JEREMY WEIR
Chief Executive Officer

Trafigura's trading strength and investments in infrastructure continue to yield profitable growth. The company delivered record results for the six-month period ended 31 March 2015.

\$48.2bn

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(2014: USD63.8 billion)*

\$1,516.9m

Gross profit
(2014: USD960.8 million)*

\$8.6bn

Total non-current assets
(2014: USD7.9 billion)**

\$6.1bn

Total group equity
(2014: USD5.6 billion)**

* Six-month period ended 31 March 2015

** As at 30 September 2014

The first half of our 2015 financial year marked a further advance in the Trafigura Group's trading and financial performance. This resulted from favourable trading conditions, especially in the oil complex, and successful execution of our strategy focused on trading and logistics.

I am pleased to report that our net profit for the six-month period ended 31 March 2015 was a record USD654 million, an increase of 39 percent over the figure for same period of 2014.

Revenues were lower than the previous year, owing to significantly lower commodity prices, but volumes increased in both our trading divisions, Oil and Petroleum Products, and Metals and Minerals. Gross profit rose by 58 percent from a year ago to USD1,517 million, giving a gross margin of 3.1 percent (H1, 2014: 1.5 percent).

OIL AND PETROLEUM PRODUCTS: STRONG MARGINS AND VOLUME GROWTH

The principal contributor was Oil and Petroleum Products, which generated gross profit of USD1,008 million on revenue of USD31,257 million, a gross profit increase of 77 percent on the same period of 2014. Oil revenues represented 65 percent of total Group revenues.

The precipitous decline in crude prices that started in July 2014 was accompanied by a significant increase in spread volatility which created profitable opportunities for arbitrage. Similarly, the change in the forward price structure created a range of new opportunities including storage.

The division has established strength and depth in all trading books, making it a highly diversified business able to provide complex, integrated service offerings in partnership with our midstream and downstream investment, Puma Energy.

Throughout the half-year, we were able to use our financial resources to good effect by providing support to producers through prepayment agreements, and thus grow our volumes. By the end of the reporting period, the Oil and Petroleum Products division was handling close to three million barrels a day, accelerating the trend of recent years.

We have established an especially strong position in serving the producers of the Eagle Ford basin of south Texas, thanks to our investment in the Corpus Christi storage and dock facility, to which we have long-term access rights. Our access to Russian oil flows has also increased since we established a Moscow-based trading operation in 2013.

METALS AND MINERALS: INCREASED PROFIT

Our Metals and Minerals division also delivered improved performance in the first half. Gross profit rose 31 percent to USD509 million, on turnover of USD16,980 million, despite a difficult market environment featuring a slowdown in demand growth in the most important market, China, and increasing supply-demand imbalances in some key commodities. Volumes continued to grow strongly in our coal book and we maintained leading market positions in our concentrate and refined metals operations.

In this side of our business, too, we are intensely focused on service provision to industry. Apart from the full range of market-making and price and risk management services for metal producers and consumers, we have been increasingly active in financing mining clients via prepayment and long-term offtake agreements. We also continued to invest in logistics and infrastructure assets through our Impala Terminals subsidiary. At a time when the mining industry is cutting back on infrastructure investment, this shows our confidence in demand growth and our long-term commitment to building traded volumes.



Porto Sudeste iron ore conveyor belt under construction near Rio de Janeiro, Brazil.

INFRASTRUCTURE INVESTMENT

A key factor supporting growth of our trading business is our strategy of investing selectively in infrastructure assets. Indeed, this half-year saw a number of our most important infrastructure assets moving into commercial operation, notably the major investment by our subsidiary, Impala Terminals, in a multimodal transport and port system focused on the Magdalena River in Colombia.

Other investments approaching fruition include the Porto Sudeste iron ore export facility in Brazil's Rio de Janeiro Province, and the infrastructure to support increasing production and export of non-ferrous concentrates from our MATSA mine in southern Spain. In China, Impala Terminals is establishing a significantly stronger position in the metals warehousing business via a joint venture with CITIC.

We continue to seek opportunities to generate value through selected investments in mining and smelting assets. For example, in late 2014 we acquired a 16.04 percent holding in Nyrstar, a zinc smelting and mining company listed in Brussels and secured the nomination of two new directors to the company's board.

Throughout the Group, the emphasis remains on building a resilient and highly efficient operation that can operate successfully in all market environments. We are investing significant sums in IT systems that enable us to optimise our organisation and our risk management capability. We continue to build our financial resilience by securing access to diverse sources of capital and liquidity at a range of maturities, involving both banks and public debt markets.

Building a sustainable organisation entails a commitment to operating responsibly and transparently. We made solid progress on this front with some important initiatives during the reporting period. We were admitted to membership of the UN Global Compact. We also became the first commodities trading firm to sign up to the Extractive Industries Transparency Initiative (EITI). We are now working with EITI to develop a standard on disclosing payments to governments by trading companies, which should bring an improvement in transparency for the industry as a whole.

Jeremy Weir,
Chief Executive Officer

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.



HOW WE DO IT

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 ACCESSING MARKETS

We focus energy and resources on activities that make trade work better. We continually invest in high-quality infrastructure. We build innovative, end-to-end services to bridge the gap between buyers and sellers more effectively.

BY DEVELOPING MARKETS

We contribute to the global economy by finding new ways to trade. We identify and act on arbitrage opportunities. We bring in new counterparties and develop product categories and trading routes. Our activities help to create more efficient markets, reducing long-term costs for participants.

BY SERVICING MARKETS

Trafigura's services add value at every stage of the supply chain. We offer technical advice and financial support. We build infrastructure and devise logistics to streamline and simplify transportation for our clients.

BY SUSTAINING MARKETS

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

BY MAKING THE CASE FOR GLOBAL TRADE

As a specialist independent trading house, Trafigura is well placed to take on an advocacy role. We communicate the economic and social benefits of global trade generally and, more specifically, the positive role that Trafigura plays.

...OUR STRUCTURE DELIVERS IT

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, the Oil and Petroleum Products division operates from key regional centres in Beijing, Calgary, Geneva, Houston, Johannesburg, Montevideo, Moscow, Mumbai and Singapore.

Metals and Minerals

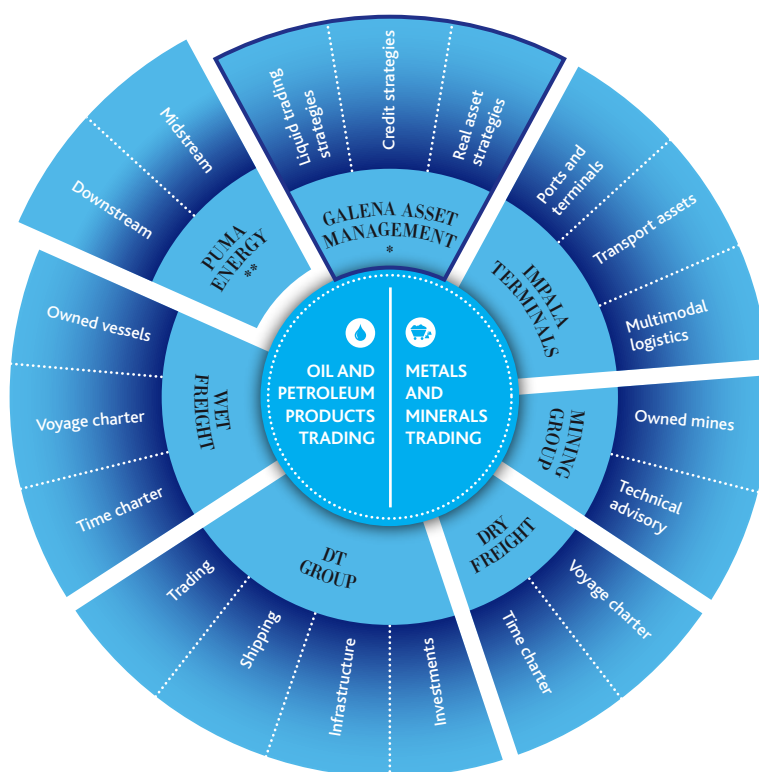
We are one of the world's largest metals and minerals traders. We negotiate offtake agreements with miners and smelters. We invest in multimodal terminals and logistics to improve market access for our clients.

Supported by offices worldwide, the Metals and Minerals division operates from key regional centres 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 in the professional market.

Operations are based in our 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.

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

** Puma Energy is a separate company; 48.79 percent of its share capital is owned by Trafigura.

INDUSTRIAL AND FINANCIAL ASSETS

Puma Energy

Puma Energy is a global midstream and downstream oil and petroleum products distribution company backed by strong infrastructural resources. It supplies affordable, high-quality products worldwide.

48.8%
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 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 and hard-to-reach locations.

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

EXCELLENT TRADING AND FINANCIAL PERFORMANCE



PIERRE LORINET
Chief Financial Officer

As well as benefiting from a positive market environment, the Group is delivering improved operational efficiency.

PERFORMANCE INDICATORS

\$48.2bn

Group revenue
(2014: USD63.8 billion)*

\$1,516.9m

Gross profit
(2014: USD960.8 million)*

3.1%

Gross profit margin
(2014: 1.5%)*

\$653.8m

Net profit
(2014: USD469.7 million)*

\$39.0bn

Total assets
(2014: USD39.6 billion)**

\$8.6bn

Total non-current assets
(2014: USD7.9 billion)**

\$6.1bn

Total group equity
(2014: USD5.6 billion)**

\$1,120m

EBITDA
(2014: USD618 million)*

* Six-month period ended 31 March 2015
** As at 30 September 2014

The Trafigura Group delivered a very strong financial performance in the first half of the 2015 financial year, with net profit of USD654 million for the six-month period ended 31 March 2015, an increase of 39 percent over the figure of USD470 million recorded in the same period a year ago.

PROFITABILITY

The increase reflects excellent trading performance in the relatively favourable conditions prevailing in global oil and refined product markets. This was coupled with profitable volume growth in both our principal trading divisions and continuing progress in delivering operational efficiency, with a beneficial effect on gross margins. The overall gross margin in the period was 3.1 percent, more than double the figure of a year ago.

Revenue in the first half amounted to USD48,238 million, a decrease of 24 percent from the figure of USD63,814 million a year ago, due entirely to the falls in energy and metal prices in the past year. Gross profit reached USD1,517 million, an increase of 58 percent on the figure of USD961 million recorded in the first half of 2014.

Results from operating activities were USD903 million, an increase of 42 percent on the figure of USD635 million a year ago. General and administrative expenses including staff costs rose by 10 percent to USD527 million from the figure a year ago of USD477 million, reflecting the continuing build-out of the organisation and investment in IT systems.

EBITDA* was USD1,120 million in the half-year, compared with USD618 million in the same period of 2014. From an operating profit perspective, we believe that EBITDA is the appropriate indicator to assess our performance as the amount of depreciation and amortisation has steadily increased following the growth in our fixed asset portfolio.

Net financing costs were USD155 million; little changed from the USD153 million recorded in the first half of 2014. Within this figure, higher gross financing costs for working capital to finance oil storage were offset by an increase in finance income, largely generated from ongoing prepayment operations.

* 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.



Corpus Christi oil storage facility, Texas, US.

Group income tax expense in the period more than doubled to USD136 million, reflecting increased profitability including increased profitability in jurisdictions with higher income tax rates.

BALANCE SHEET

The Group's total assets as at 31 March 2015 amounted to USD38,992 million, little changed from the figure of USD39,575 million recorded at the end of the 2014 financial year on 30 September 2014. Fixed and non-current assets grew by 9 percent from their end-2014 level to USD8,550 million as the Trafigura Group continued its fixed asset investment programme. The net book value of Trafigura's property, plant and equipment increased by USD414 million or 14 percent during the half-year. An impairment charge of USD70 million was recorded on various fixed assets including Impala Terminals' Burnside coal facility in the US state of Louisiana.

Current assets stood at USD30,442 million, down 4 percent from the 30 September 2014 figure of USD31,695 million. Inventories were USD8,715 million, 10 percent above the 30 September figure of USD7,905 million, largely reflecting an increase in inventories of oil and petroleum products. 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) amounted to USD2,270 million, compared with USD2,301 million in September, reflecting a continuing reliance by our clients on financing facilities that we source, structure and syndicate with our financial partners.

Non-current loans and borrowings increased slightly to USD6,227 million. 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 2015, Trafigura's adjusted debt ratio was 1.43x. This compares with 1.31x at 30 September 2014 but marks a decrease from the ratio of 1.62x recorded at 31 December 2014. The variation is mainly due to higher short-term debt as a result of increased prepayments and increased inventories, combined with lower short-term cash balances and a reduced securitisation programme due to lower prices. The latter two factors reduce the adjustment factor in the ratio.

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.

Importantly, the long-term debt-to-equity ratio decreased from 1.1x on 30 September 2014 to 0.96x on 31 March 2015, and remains well inside the covenant level.

CHIEF FINANCIAL OFFICER'S STATEMENT

Total Group equity rose to USD6,086 million as of 31 March 2015, compared to USD5,557 million at the previous year-end. This increase in net worth largely reflects increased retained earnings.

LIQUIDITY AND FUNDING

Trafigura maintained a strong liquidity position throughout the half-year, with access to diverse sources of funding. The Trafigura Group enjoys strong support from its bank group of more than 130 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. It uses corporate credit facilities to finance other short-term liquidity requirements, such as the bridge financing of investment projects until dedicated financing facilities are in place, and 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 past year, allowing the company to increase its access to longer-term finance to support its programme of investment in fixed assets.

During the six-month period ended 31 March 2015, a number of important transactions were completed. In October 2014, the Group refinanced its Asian Revolving Credit Facility, which is syndicated mostly with South Asian, Australian and Middle Eastern banks, for a total of USD1,730 million including a USD-denominated 364-day tranche, a new three-year USD tranche and a one-year offshore Renminbi (CNH) denominated tranche. Overall, 29 banks participated in the transaction, of which five were newcomers to the Group, contributing an increase in net liquidity of USD380 million.

Also in October 2014, Trafigura Securitisation Finance plc (TSF), the securitisation vehicle of the Trafigura Group, issued the Series TSF 2014-1 Notes, a new series of public notes totalling USD300 million on the US 144A asset-backed securities (ABS) market. Despite challenging market conditions, the offering was oversubscribed by 1.7x for the USD279 million of AAA/Aaa rated notes and by 2.9x for the USD21 million of BBB/Baa2 rated notes. In this transaction, the third since the programme's inception in 2004, Trafigura continued to diversify its investor base in the ABS market with the addition of six new investors, further demonstrating the attractiveness of TSF's assets and issuance structure.

In March 2015, Trafigura closed its 10th European revolving Credit Facility. The facility was launched in January at USD4,250 million but garnered significant interest from Trafigura's banking pool during the syndication phase and eventually closed at USD5,300 million on 30 March. Of the 51 banks that committed to the facility, nine were new to the Group and many of our existing lenders significantly increased their participation.

In April 2015, the Group continued its European Medium-Term Note Programme with the issuance of a EUR550 million five-year bond, the second in a series launched in November 2013. The offering was 1.6x oversubscribed, with institutional investors taking more than 50 percent of the notes issued, and the notes have performed strongly in market trading since the close. Such issuance at longer maturities supports Trafigura's fixed asset investment programme.

The Group was in compliance with all its corporate and financial covenants as at 31 March 2015.



MATSA copper mine, Huelva, Spain.

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 USD1,121 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 USD1,084 million (H1, 2014: outflow of USD894 million). Investing activities show a net outflow of USD805 million, compared to a net outflow of USD1,051 million in the first half of 2014. This reflects the Group's continued strategy of investing in fixed assets. Net cash from financing activities amounted to USD954 million compared to USD3,105 million in the first half of 2014; the higher 2014 figure reflected bond issuance and a high level of utilisation of our Revolving Credit Facilities. The overall balance of cash and cash equivalents stood at USD2,774 million as at 31 March 2015.

Pierre Lorinet,
Chief Financial Officer

INTERIM FINANCIAL STATEMENTS

UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 MARCH 2015

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INTERIM FINANCIAL STATEMENTS

A. INTERIM CONDENSED CONSOLIDATED STATEMENT OF INCOME

FOR THE SIX-MONTH PERIOD ENDED 31 MARCH

	Note	2015 USD'M	2014 USD'M
Revenue		48,237.5	63,813.6
Cost of sales		(46,720.6)	(62,852.8)
Gross profit		1,516.9	960.8
Other income/(expenses)	7	(87.0)	151.5
General and administrative expenses		(526.7)	(477.2)
Results from operating activities		903.2	635.1
Finance income		84.0	70.3
Finance expense		(239.1)	(223.5)
Net financing costs		(155.1)	(153.2)
Share of profit/(loss) of equity-accounted investees		41.8	50.6
Profit before tax		789.9	532.5
Income tax expense	8	(136.1)	(62.8)
Profit for the period		653.8	469.7
Profit attributable to:			
Owners of the Company		633.5	463.4
Non-controlling interests		20.3	6.3
Profit for the period		653.8	469.7

See accompanying notes

B. INTERIM CONDENSED CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

FOR THE SIX-MONTH PERIOD ENDED 31 MARCH

	Note	2015 USD'M	2014 USD'M
Profit for the period		653.8	469.7
Other comprehensive income			
<i>Items that are, or may be, reclassified to profit or loss:</i>			
Net change in fair value of available-for-sale financial assets		52.5	3.7
Prior period tax adjustment		–	(14.8)
Gain/(loss) on cash flow hedges	15	(62.7)	(7.3)
Tax on comprehensive income	15	4.1	11.3
Exchange loss on translation of foreign operations		(17.4)	(32.4)
Share of other comprehensive income from associates		(94.8)	(14.9)
Other comprehensive income for the period net of tax		(118.3)	(54.4)
Total comprehensive income for the period		535.5	415.3
Total comprehensive income attributable to:			
Owners of the Company		516.1	409.0
Non-controlling interests		19.4	6.3
Total comprehensive income for the period		535.5	415.3

See accompanying notes

C. INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Note	31 March 2015 USD'M	30 September 2014 USD'M
Assets			
Property, plant and equipment	9	3,424.7	3,010.4
Intangible assets	10	567.0	533.6
Equity-accounted investees	11	2,505.9	2,562.5
Loans receivable and advances		902.4	724.1
Other investments	12	950.8	756.0
Derivatives	19	34.5	127.4
Deferred tax assets		165.0	166.2
Total non-current assets		8,550.3	7,880.2
Inventories		8,714.9	7,905.2
Trade and other receivables	13	14,148.4	15,526.0
Derivatives	19	2,216.6	1,660.3
Prepayments		2,269.6	2,300.8
Income tax receivable		157.2	138.1
Deposits	14	161.2	454.7
Cash and cash equivalents	14	2,774.2	3,709.5
Total current assets		30,442.1	31,694.6
Total assets		38,992.4	39,574.8
Equity			
Share capital	15	0.2	0.2
Capital securities	15	634.4	645.8
Reserves	15	1,601.3	1,718.6
Retained earnings	15	3,530.3	2,891.1
Equity attributable to the owners of the Company		5,766.2	5,255.7
Non-controlling interests		320.2	301.5
Total group equity		6,086.4	5,557.2
Liabilities			
Loans and borrowings	16	6,226.5	6,175.7
Deferred revenue		0.8	0.9
Derivatives	19	387.1	249.4
Provisions		32.1	24.0
Deferred tax liabilities		338.4	338.3
Total non-current liabilities		6,984.9	6,788.4
Current tax liabilities		277.7	344.2
Loans and borrowings	16	15,649.2	14,967.0
Trade and other payables	17	9,221.8	10,589.0
Derivatives	19	772.4	1,329.0
Total current liabilities		25,921.1	27,229.2
Total group equity and liabilities		38,992.4	39,574.8

See accompanying notes

INTERIM FINANCIAL STATEMENTS

D. INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE SIX-MONTH PERIOD ENDED 31 MARCH

USD'000	Equity attributable to the owners of the Company								Non-controlling interests	Total Group equity
	Share capital	Currency translation reserve	Revaluation reserve	Legal reserve	Cash flow hedge reserve	Capital Securities	Retained earnings	Profit for the period	Total	
Balance at 1 October 2014	159	(109,921)	(4,730)	1,807,134	26,176	645,755	1,851,495	1,039,677	5,255,745	301,493
Profit for the period	–	–	–	–	–	–	–	633,531	633,531	20,266
Other comprehensive income	–	(111,295)	52,505	–	(58,595)	–	–	–	(117,385)	(859)
Total comprehensive income for the period	–	(111,295)	52,505	–	(58,595)	–	–	633,531	516,146	19,407
Profit appropriation	–	–	–	–	–	–	1,039,677	(1,039,677)	–	–
Acquisition of non-controlling interests in subsidiaries	–	–	–	–	–	–	(1,040)	–	(1,040)	–
Subsidiary equity distribution	–	–	–	–	–	–	–	–	–	(718)
Share-based payments	–	–	–	–	–	–	20,184	–	20,184	27
Capital securities	–	–	–	–	–	(11,369)	11,363	–	(6)	–
Capital securities dividend	–	–	–	–	–	–	(24,703)	–	(24,703)	–
Divestment of subsidiaries	–	–	–	–	–	–	(158)	–	(158)	–
Balance at 31 March 2015	159	(221,216)	47,775	1,807,134	(32,419)	634,386	2,896,818	633,531	5,766,168	320,209

USD'000	Equity attributable to the owners of the Company								Non-controlling interests	Total Group equity
	Share capital	Currency translation reserve	Revaluation reserve	Legal reserve	Cash flow hedge reserve	Capital Securities	Retained earnings	Profit for the period	Total	
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
Profit for the period	–	–	–	–	–	–	–	463,351	463,351	6,345
Other comprehensive income	–	(47,251)	3,710	–	3,983	–	(14,800)	–	(54,357)	–
Total comprehensive income for the period	–	(47,251)	3,710	–	3,983	–	(14,800)	463,351	408,994	6,345
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
Share-based payments	–	–	–	–	–	–	28,829	–	28,829	–
Capital securities	–	–	–	–	–	156,947	(2,446)	–	154,501	–
Capital securities dividend	–	–	–	–	–	–	(20,414)	–	(20,414)	–
Divestment of subsidiaries	–	–	–	–	–	–	–	–	–	(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

E. INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**FOR THE SIX-MONTH PERIOD ENDED 31 MARCH**

	Note	2015 USD'M	2014 USD'M
Cash flows from operating activities			
Profit before tax		789.9	532.5
Adjustments for:			
Depreciation	9	80.8	89.6
Amortisation of intangible assets	10	28.5	22.7
Provisions	7	0.9	0.2
Gain on fair value through profit and loss instruments	7	–	(58.3)
Impairment losses on financial fixed assets	7	31.2	9.4
Impairment losses on non-financial fixed assets	7	56.7	4.1
Net finance costs		155.1	153.2
Share of (profit)/loss of equity-accounted investees		(41.8)	(50.6)
(Gain)/loss on sale of non-financial fixed assets	7	(1.0)	3.4
(Gain)/loss on sale of other investments	7	(1.4)	(2.1)
Gain on divestments of subsidiaries	7	1.5	(93.6)
Equity-settled share-based payment transactions		20.2	29.0
Operating cash flow before working capital changes		1,120.6	639.5
Changes in:			
Inventories		(804.2)	(15.1)
Trade and other receivables and derivatives	13, 19	1,037.2	1,169.6
Prepayments		31.2	(631.6)
Trade and other payables and derivatives	17, 19	(2,097.1)	(1,894.6)
Cash generated from operating activities		(712.3)	(732.3)
Interest paid		(239.1)	(223.5)
Interest received		84.0	70.3
Dividends (paid)/received		–	0.2
Tax (paid)/received		(216.4)	(9.1)
Net cash from operating activities		(1,083.8)	(894.4)
Cash flows from investing activities			
Acquisition of property, plant and equipment	9	(615.2)	(668.6)
Proceeds from sale of property, plant and equipment	9	53.2	12.2
Acquisition of intangible assets	10	(69.9)	(46.9)
Proceeds from sale of intangible assets	10	–	(1.9)
Acquisition of equity-accounted investees	11	(35.8)	(209.5)
Disposal of equity-accounted investees	11	–	22.9
Acquisition of loans receivable and advances		(97.6)	(491.4)
Disposals of loans receivable and advances		84.5	552.9
Acquisition of other investments	12	(149.7)	(225.9)
Disposal of other investments	12	26.0	6.4
Acquisition of subsidiaries, net of cash acquired		–	0.5
Disposal of subsidiaries, net of cash disposed of	7	(0.8)	(1.5)
Net cash used in investing activities		(805.3)	(1,050.8)
Cash flows from financing activities			
Proceeds from the issue of capital securities	15	–	154.5
Payment of capital securities dividend	15	(25.2)	(17.2)
Proceeds from long-term loans and borrowings	16	323.5	1,750.5
Payment of finance lease liabilities	16	(3.3)	(5.5)
Increase of short-term bank financing	16	658.8	1,223.0
Acquisition of non-controlling interest		–	–
Net cash from/(used in) financing activities		953.8	3,105.3
Net increase/(decrease) in cash and cash equivalents		(935.3)	1,160.1
Cash and cash equivalents at 1 October		3,709.5	3,735.7
Cash and cash equivalents at 31 March (note 14)		2,774.2	4,895.8

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') 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 Company is incorporated in the Netherlands and the principal business office of the Company is at Ito Tower, Gustav Mahlerplein 102, 1082 MA Amsterdam, the Netherlands.

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

The interim condensed consolidated financial statements for the six-month period ended 31 March 2015 were authorised for issue by the Board of Directors on 5 June 2015.

2. STATEMENT OF COMPLIANCE

The interim condensed consolidated financial statements for the six-month period ended 31 March 2015 have been prepared in accordance with IAS 34 Interim Financial Reporting.

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 2014. 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 2014, except for the adoption of new standards and interpretations effective as of 1 October 2014. 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 IAS 32 Financial instruments, IAS 36 Impairments of Assets and IAS 39 Financial instruments.

IAS 32 Amendments – Offsetting Financial Assets and Financial Liabilities

These amendments clarify the meaning of 'currently has a legally enforceable right to set-off' and the criteria for non-simultaneous settlement mechanisms of clearing houses to qualify for offsetting. These amendments have no impact on the Group.

IAS 36 Amendments – Recoverable Amount Disclosures for Non-Financial Assets

These amendments remove the unintended consequences of IFRS 13 Fair Value Measurement on the disclosures required under IAS 36 Impairment of Assets. In addition, these amendments require disclosure of the recoverable amounts for the assets or cash-generating units (CGUs) for which an impairment loss has been recognised or reversed during the period.

IAS 39 Amendments – Novation of Derivatives and Continuation of Hedge Accounting

These amendments provide relief from discontinuing hedge accounting when novation of a derivative designated as a hedging instrument meets certain criteria. These amendments have no impact to the Group as the Group has not novated its derivatives to a central counterparty as a result of laws and regulations during the current or prior periods.

Several other new standards and amendments apply for the first time in the financial year starting 1 October 2014. 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-month period ended 31 March 2015 and 2014 respectively:

	Oil and Petroleum	Metals and Minerals	Corporate and Other	Total
2015	USD'M	USD'M	USD'M	USD'M
Revenue from external customers	31,257.2	16,980.3	–	48,237.5
Gross profit	1,008.2	508.7	–	1,516.9
Profit for the period				653.8

	Oil and Petroleum	Metals and Minerals	Corporate and Other	Total
2014	USD'M	USD'M	USD'M	USD'M
Revenue from external customers	48,132.4	15,681.2	–	63,813.6
Gross profit	571.2	389.6	–	960.8
Profit for the period				469.7

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

5. ACQUISITIONS OF SUBSIDIARIES AND NON-CONTROLLING INTERESTS

HY2015

There were no significant acquisitions of subsidiaries and non-controlling interest during the six-month period ended 31 March 2015.

FY2014

In November 2013 the Group purchased 49% in a Zimbabwe-based business engaged in the importation of petroleum products into Zimbabwe and the sale in 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.

6. DECONSOLIDATION OF SUBSIDIARIES

HY2015

There was no significant deconsolidation of subsidiaries during the six-month period ended 31 March 2015.

FY2014

(i) Corpus Christi

On 2 September 2014, Trafigura Corpus Christi Holdings, Inc. (Trafigura) entered into a contribution agreement with Buckeye Partners, L.P. to contribute an 80 percent membership interest in Trafigura Terminals LLC to Buckeye Texas Partners LLC in exchange for USD860 million in cash before post-closing adjustments. Trafigura contributed its remaining 20 percent interest in Trafigura Terminals LLC to Buckeye

Texas Partners LLC in exchange for a 20 percent interest in Buckeye Texas Partners LLC. This investment is accounted for as investment in associate. Concurrently, Trafigura AG (now Trafigura Trading LLC) has agreed to 7- and 10-year commercial agreements with Buckeye Texas Partners LLC and its affiliates for storage, terminaling, dockage, wharfage, and fractionation services, classified as operational leases. The sales price and subsequent lease contracts are measured at fair value individually.

Subsequent to Federal Trade Commission approval, Trafigura and Buckeye Partners, L.P. closed the contribution and commercial agreements on 16 September 2014. The distribution due to Trafigura including post-closing adjustments amounted to USD834 million. During this financial year, the final sales price was determined at USD831.1 million.

As a result of the loss of control and deconsolidation of Trafigura Terminals LLC, Trafigura recognised an after-tax gain of USD315.8 million related to the exchange of its 80 percent membership interest in Trafigura Terminals LLC for cash consideration and the revaluation of its 20 percent interest in the newly formed Buckeye Texas Partners LLC. As an effect of the final sales price, the after-tax gain was adjusted to USD313.5 million. The adjustment of the pre-tax gain is included in other income.

(ii) Trafigura Investment Sàrl

During financial year 2014, Trafigura restructured its USD1.5 billion 5-year prepayment facility in favour of Rosneft which was syndicated in September 2013 with a pool of international banks. All of the shares in Trafigura Investment Sàrl, Luxembourg, the structured entity that held the prepayment and the syndicated bank facility, have been sold to a Foundation incorporated in the Netherlands. The management of the Foundation is with a third-party independent of Trafigura. Trafigura does not have any rights to the residual returns left within the Foundation. After the completion of the change in structure, executed in agreement with its financing banks, Trafigura has no longer the power, directly or indirectly, to govern the financial and operational policies of Trafigura Investment Sàrl and thus no longer has control over this entity. As a consequence, Trafigura Investment Sàrl has been deconsolidated in the Group's consolidated financial statements as per 30 September 2014. The impact of this transaction on the Group's consolidated statement of income was insignificant.

Trafigura Beheer B.V. has given a financial guarantee on the full recourse tranches of the syndicated bank facility held by Trafigura Investment Sàrl. The maximum exposure under this guarantee as of 31 March 2015 amounted to USD300 million. The expiry of this guarantee is September 2018.

7. OTHER INCOME AND EXPENSE

The items included in other income and expense for the six-month period ended 2015 and 2014 respectively, can be broken down as follows:

	2015	2014
	USD'M	USD'M
Release/(additions) to provisions	(0.9)	(0.2)
Gain/(loss) on disposal of tangible and intangible fixed assets	1.0	(3.4)
Gain/(loss) from disposal of other investments	1.4	2.1
Gain/(loss) on divestment of subsidiaries	(1.5)	93.6
Gain on fair value through profit and loss instrument	–	58.3
Impairments of financial assets	(31.2)	(9.4)
Impairments of non-financial assets	(56.7)	(4.1)
Gain/(loss) on foreign exchange	(4.4)	16.3
Other	5.3	(1.7)
Total	(87.0)	151.5

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

For details on impairments for non-financial assets, refer to notes 9 and 10.

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 for the six-month period ended 31 March 2014.

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 2015 and 2014 respectively, are:

	2015	2014
	USD'M	USD'M
Current income tax expense	132.9	70.2
Deferred income tax expense/(credit)	(2.1)	(7.7)
Other tax expense	5.3	0.3
Total	136.1	62.8

INTERIM FINANCIAL STATEMENTS

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

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 2014	956.7	591.7	443.8	387.5	1,251.5	3,631.2
Additions	100.5	27.7	23.4	—	460.2	611.8
Reclassifications	90.6	(3.9)	193.2	—	(281.3)	(1.4)
Disposals	(9.4)	(5.2)	(47.9)	—	(10.8)	(73.3)
Effect of movements in exchange rates	(8.9)	(1.1)	(0.6)	—	(2.1)	(12.7)
Divestment of subsidiaries	(4.1)	(8.4)	—	—	—	(12.5)
Balance at 31 March 2015	1,125.4	600.8	611.9	387.5	1,417.5	4,143.1
Depreciation and impairment losses						
Balance at 1 October 2014	216.5	165.6	59.6	—	179.1	620.8
Depreciation for the period	35.0	17.7	9.4	—	18.7	80.8
Impairment losses	—	50.0	—	—	—	50.0
Disposals	(5.1)	(2.9)	(7.0)	—	(5.5)	(20.5)
Effect of movements in exchange rates	(0.2)	(1.9)	—	—	(0.2)	(2.3)
Reclassifications	(0.5)	1.3	0.1	—	(2.4)	(1.5)
Divestment of subsidiaries	(0.5)	(8.4)	—	—	—	(8.9)
Balance at 31 March 2015	245.2	221.4	62.1	—	189.7	718.4
Net book value at 31 March 2015	880.2	379.4	549.8	387.5	1,227.8	3,424.7
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	2.3	575.1	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)
Divestment of subsidiaries	(1.9)	(2.0)	(3.4)	—	(40.5)	(47.8)
Balance at 31 March 2014	953.2	385.0	493.7	384.6	1,465.3	3,681.8
Depreciation and impairment losses						
Balance at 1 October 2013	153.4	74.1	43.2	—	132.1	402.7
Depreciation for the period	28.4	15.8	15.8	—	29.7	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)
Divestment 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	384.6	1,318.8	3,208.5

Included in the Other fixed assets category is assets under construction, which relates to assets not yet in use. Total balance at 31 March 2015 amounted to USD1,373.4 million (30 September 2014: USD753 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. During the six-month period ended 31 March 2015, a regular assessment was made whether there were indications of assets impairment as a result of varying factors, including developments in markets and market prices for specific products. The continuing low coal prices and forecasts, and the higher than planned investments resulted in impairment charges of USD50 million related to Impala Terminals Burnside LLC.

The recoverable amounts of the property, plant and equipment were measured based on value-in-use, determined by discounted cash flow techniques using, where possible, market forecasts and assumptions discounted using operation specific discount rates ranging from 7-12 percent. The value-in-use methodologies inherently include judgements and estimates; including the use of forward prices in illiquid markets. Management made these judgements based on their best estimate and information available.

10. INTANGIBLE FIXED ASSETS

USD'M	Goodwill	Licences	Mineral rights	Other intangible assets	Total
Cost					
Balance at 1 October 2014	2.2	14.7	420.5	277.1	714.5
Additions	–	33.7	–	36.2	69.9
Reclassifications	–	2.3	–	(5.9)	(3.6)
Disposals	–	(3.1)	–	–	(3.1)
Effect of movements in exchange rates	–	(0.1)	–	(0.3)	(0.4)
Divestment of subsidiaries	–	–	–	(8.3)	(8.3)
Balance at 31 March 2015	2.2	47.5	420.5	298.8	769.0
Amortisation and impairment losses					
Balance at 1 October 2014	2.2	3.8	84.5	90.4	180.9
Amortisation for the period	–	0.1	3.4	25.0	28.5
Effect of movements in exchange rates	–	–	–	0.6	0.6
Reclassifications	–	0.2	–	3.1	3.3
Disposals	–	(3.1)	–	–	(3.1)
Divestment of subsidiaries	–	–	–	(8.2)	(8.2)
Balance at 31 March 2015	2.2	1.0	87.9	110.9	202.0
Net book value at 31 March 2015	–	46.5	332.6	187.9	567.0

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
Effect of movements in exchange rates	–	–	–	(0.2)	(0.2)
Divestment of subsidiaries	(2.1)	–	–	–	(2.1)
Balance at 31 March 2014	29.5	6.7	410.8	216.6	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
Reclassifications	–	–	–	7.7	7.7
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

11. EQUITY-ACCOUNTED INVESTEEES

In December 2014, the Group increased the share in EMED Mining to 19.3 percent, Trafigura has also granted USD10 million of debt financing to EMED as co-lender in an unsecured bridge facility alongside EMED's two other largest shareholders and obtained the right to appoint a board observer. As a consequence, the Group concluded that the Group has significant influence and equity method of accounting has been applied starting 31 December 2014.

In February 2014, Trafigura had 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. During the six-month period ended 31 March 2015, the Group increased its ownership to 36.75 percent. The purchase price allocation regarding the acquisition in February 2014 has been completed.

INTERIM FINANCIAL STATEMENTS

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

12. OTHER INVESTMENTS

Investments included in the balance sheets per 31 March 2015 and 30 September 2014 can be broken down as follows:

	31 March 2015	30 September 2014
	USD'M	USD'M
Equity securities – available-for-sale	383.7	235.0
Equity and debt securities – at fair value through profit and loss	468.4	428.1
Equity investments – at cost	98.7	92.9
Total	950.8	756.0

Equity and debt securities – at fair value through profit and loss includes financial debt instruments acquired related to the investment made in the port terminal described in note 11.

During the six-month period ended 31 March 2015, an impairment of USD31.2 million was recorded in other investments.

13. TRADE AND OTHER RECEIVABLES

	31 March 2015	30 September 2014
	USD'M	USD'M
Trade debtors	5,795.4	7,191.1
Provision for bad and doubtful debts	(30.6)	(34.2)
Accrued turnover	4,809.9	6,009.7
Broker balances	584.4	250.8
Other debtors	1,343.9	1,098.2
Other taxes	350.2	361.0
Related parties	1,295.2	649.4
Total	14,148.4	15,526.0

Of the USD5,795 million trade debtors, USD750 million had been sold on a non-recourse basis under the securitisation programme (30 September 2014: USD1,506.5 million). The fall in the utilisation of the securitisation programme is due to the fall in oil prices over the past six months.

As at 31 March 2015, the maximum available amount of external funding of the programme was USD2,732 million (30 September 2014: USD2,753 million). The utilised funding of the programme as at 31 March 2015 was USD1,329 million (30 September 2014: USD1,809 million).

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

14. CASH AND CASH EQUIVALENTS

	31 March 2015	30 September 2014
	USD'M	USD'M
Cash at bank and in hand	2,373.6	2,694.8
Short-term deposits	400.6	1,014.7
Total	2,774.2	3,709.5

As at 31 March 2015, the Group had USD7.8 billion (30 September 2014: USD6.8 billion) of committed revolving credit facilities of which USD2.8 billion (30 September 2014: USD2.5 billion) remained unutilised. The Group had USD0.9 billion (30 September 2014: USD1.6 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 USD3.7 billion (30 September 2014: USD4.1 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.

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 percent and is listed on the Singapore Stock Exchange on 19 February 2014. The first distribution date was 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 nor 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 and these are also listed on the Singapore Stock Exchange. 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.

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.

b. Cash flow hedge reserve

Included in the cash flow hedge reserve is a loss of USD32.4 million (30 September 2014: USD26.2 million gain) related to the effective portion of the changes in fair value of cash flow hedges, net of tax.

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.

	31 March 2015	30 September 2014
Carrying value of loans and borrowings	USD'M	USD'M
Non-current		
Private placements	375.0	375.0
Revolving credit facilities	3,902.6	3,982.5
Eurobonds	655.1	772.8
Other loans	1,248.5	999.7
Finance leases	45.3	45.7
Total non-current	6,226.5	6,175.7
Current		
Revolving credit facilities	928.0	263.7
Eurobonds	312.7	368.9
Other loans	791.0	617.3
Finance leases	22.0	23.7
Short-term bank borrowings	13,595.5	13,693.4
Total current	15,649.2	14,967.0
Total	21,875.7	21,142.7

Terms and conditions of outstanding loans as at 31 March 2015 were as follows:

Principal	Interest rate	Maturity	Floating/fixed rate debit	Note	< 1 year USD'M	1-5 years USD'M	> 5 years USD'M	Total USD'M
Revolving credit facilities								
USD	3,430.0	Libor + 0.95%	2018 – March	Floating	–	2,942.6	–	2,942.6
USD	1,080.0	Libor + 0.90%	2015 – October	Floating	500.0	–	–	500.0
CNH	1,320.4	Libor + 1.30%	2015 – October	Floating	213.0	–	–	213.0
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	435.0	Libor + 1.30%	2017 – October	Floating	–	435.0	–	435.0
USD	90.0	Libor + 2.35%	2018 – October	Floating	–	90.0	–	90.0
					928.0	3,902.6	–	4,830.6
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
					–	219.5	155.5	375.0
Eurobonds								
EUR	290.8	6.38%	2015 – April	Fixed	312.7	–	–	312.7
EUR	606.7	5.25%	2018 – November	Fixed	–	655.1	–	655.1
					312.7	655.1	–	967.8
Other loans								
USD	137.9	Libor + 3.75%	2019 – June	Floating	29.3	88.8	–	118.1
USD	400.0	Libor + 2.40%	2015 – April	Floating	400.0	–	–	400.0
USD	30.0	Libor + 4.00%	2015 – April	Floating	30.0	–	–	30.0
USD	279.0	Libor + 0.95%	2017 – October	Floating	–	279.0	–	279.0
USD	21.0	Libor + 2.00%	2017 – October	Floating	–	21.0	–	21.0
USD	73.0	Libor + 4.25%	2017 – March	Floating	73.0	–	–	73.0
JPY	25,500.0	Libor + 1.5%	2017 – March	Floating	–	212.4	–	212.4
USD	200.0	6.33%	2036 – July	Fixed	–	10.8	189.2	200.0
USD	25.0	Libor + 1.00%	2015 – May	Floating	25.0	–	–	25.0
EUR	150.0	EURIBOR + 0.9%	2017 – January	Floating	161.1	–	–	161.1
EUR	200.0	5.50%	2020 – July	Fixed	–	–	215.0	215.0
USD	26.8	Libor + 3.25%	2020 – December	Floating	3.4	13.4	2.5	19.3
USD	26.8	Libor + 2.85%	2021 – July	Floating	3.4	13.4	5.0	21.8
USD	26.8	Libor + 2.85%	2021 – July	Floating	3.4	13.4	5.0	21.8
USD	32.4	Libor + 2.80%	2022 – December	Floating	4.0	16.2	11.1	31.3
USD	32.4	Libor + 2.80%	2022 – December	Floating	4.0	16.2	11.1	31.3
MXN	415.7	Libor + 5.70%	2023 – June	Floating	1.9	11.7	13.4	27.0
USD	39.6	Libor + 2.95%	2019 – October	Floating	3.5	25.6	–	29.1
Various loans with balances outstanding <USD15M					49.0	65.8	8.5	123.3
					791.0	787.7	460.8	2,039.5
Finance leases					22.0	43.6	1.7	67.3
Total					2,053.7	5,608.5	618.0	8,280.2

INTERIM FINANCIAL STATEMENTS

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

On 30 March 2015, Trafigura closed its 10th European Revolving Credit Facility at USD5.3 billion, divided into two portions – current and non-current. The drawn portion as at 31 March 2015 was USD2,942.5 million.

In October 2014, Trafigura refinanced its Asian revolving credit facility which is syndicated mostly with South Asian, Australian and Middle Eastern banks. As part of the transaction, the 2013 364-day USD and 1-year CNH tranches were both refinanced, along with the maturing 3-year USD tranche from 2011. The 364-day tranche totalled USD1,080 million, the 1-year CNH tranche stood at USD215 million, and the new 3-year tranche totalled USD435 million. Twenty nine banks participated in the transaction of which five were newcomers to the facility. Overall, net liquidity for the Group resulting from this transaction, increased by USD380 million.

Also in October 2014, Trafigura Securitisation Finance plc (TSF), the securitisation vehicle of the Trafigura Group, issued the Series TSF 2014-1 Notes, a new series of public notes totalling USD300 million on the US 144A asset backed securities (ABS) market. The new notes comprised USD279 million of AAA/Aaa-rated notes and USD21 million BBB/Baa2-rated notes were placed with US and European investors. Despite challenging market conditions, these notes were oversubscribed by 1.7x and 2.9x for the AAA/Aaa rated and BBB/Baa2 rated notes, respectively. In this transaction, the third since the programme's inception in 2004, Trafigura was able to further diversify its investor base in the ABS market with the addition of six new investors, further demonstrating the attractiveness of TSF's assets and issuance structure.

The Group was in compliance with all its corporate and financial covenants as at 31 March 2015.

17. TRADE AND OTHER PAYABLES

	31 March 2015	30 September 2014
	USD'M	USD'M
Trade creditors	2,085.3	3,761.8
Accrued costs of sales and expenses	6,678.6	6,518.0
Broker balances	450.3	303.1
Related parties	7.6	6.1
Total	9,221.8	10,589.0

The Group's exposure to currency and liquidity risk related to trade and other payables is disclosed in note 19.

18. COMMITMENTS AND CONTINGENCIES

The following contingent liabilities exist in respect of trade financing:

	31 March 2015	30 September 2014
	USD'M	USD'M
Letters of credit	4,805.7	7,128.9
Letters of indemnity	–	137.8
Guarantees	142.6	134.0
Total	4,948.3	7,400.7

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 had outstanding commitments at the end of 31 March 2015, and 30 September 2014 as follows:

	31 March 2015	30 September 2014
	USD'M	USD'M
Storage rental	2,855.0	3,085.7
Time charters	718.8	401.4
Office rent	236.9	190.9
	3,810.7	3,678.0
Assets under construction	800.3	657.7
Total	4,611.0	4,335.7

Non-cancellable operating lease rentals are payable as follows:

	31 March 2015	30 September 2014
	USD'M	USD'M
Less than one year	1,011.1	627.4
Later than one year and less than five years	2,056.6	2,119.3
Later than five years	743.0	931.3
Total	3,810.7	3,678.0

19. 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 2015, 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 2015, Trafigura's 1-day market risk VaR was USD6.0 million (30 September 2014: USD4.7 million). Average market risk VaR (1-day 95 percent) during the first six months of this fiscal year was USD9.2 million compared to USD11.7 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 price 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 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, 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.

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

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, 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 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 10 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 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 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) Financial assets that are either past due or impaired

Information regarding financial assets that are either past due or impaired is disclosed in Note 13 (Trade and other receivables).

(iv) 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 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 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 (e.g. 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 percentage; and
- Limited distribution of profit (significant retained earnings) and subordination of repurchased equity.

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 2015				
Financial liabilities				
Current and non-current loans and borrowings	21,875.7	15,649.2	5,608.5	618.0
Trade and other payables	9,221.8	9,221.8	—	—
Expected future interest payments	862.0	189.6	430.3	242.1
Derivative financial liabilities	1,159.5	772.4	340.5	46.6
Total financial liabilities	33,119.0	25,833.0	6,379.3	906.7

	Total	0-1 years	1-5 years	> 5 years
	USD'M	USD'M	USD'M	USD'M
30 September 2014				
Financial liabilities				
Current and non-current loans and borrowings	21,142.7	14,967.0	5,482.3	693.4
Trade and other payables	10,589.0	10,589.0	—	—
Expected future interest payments	840.6	187.5	399.5	253.6
Derivative financial liabilities	1,578.4	1,329.0	246.8	2.6
Total financial liabilities	34,150.7	27,072.5	6,128.6	949.6

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 securitisation 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 2015	30 September 2014
	USD'M	USD'M
Non-current loans and borrowings	6,226.5	6,175.7
Current loans and borrowings	15,649.2	14,967.0
Total debt	21,875.7	21,142.7
Adjustments		
Cash and cash equivalents	2,774.2	3,709.5
Deposits	161.2	454.7
Inventories	8,714.9	7,905.2
Securitisation debt	1,329.3	1,809.4
Non-recourse debt	180.2	—
Adjusted total debt	8,715.9	7,263.9
Group equity	6,086.4	5,557.2
Adjusted debt to Group equity ratio at end of the period	1.43	1.31

INTERIM FINANCIAL STATEMENTS

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

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:

	Carrying value	Fair value
2015	USD'M	USD'M
Assets		
Equity securities – available-for-sale	383.7	383.7
Equity and debt securities – at fair value through profit or loss	468.4	468.4
Loans receivable and advances	902.4	902.4
Trade and other receivables	14,148.4	14,148.4
Derivatives	2,251.1	2,251.1
Deposits	161.2	161.2
Cash and cash equivalents	2,774.2	2,774.2
Total financial assets	21,089.4	21,089.4
Liabilities		
Floating rate borrowings	20,050.5	20,050.5
Fixed rate borrowings	1,757.9	1,812.8
Finance lease and purchase contract	67.3	67.3
Trade and other payables	9,221.8	9,221.8
Derivatives	1,159.5	1,159.5
Total financial liabilities	32,257.0	32,311.9
2014	USD'M	USD'M
Assets		
Equity securities – available-for-sale	235.0	235.0
Equity and debt securities – at fair value through profit or loss	428.1	428.1
Loans receivable and advances	724.1	724.1
Trade and other receivables	15,526.0	15,526.0
Derivatives	1,787.7	1,787.7
Deposits	454.7	454.7
Cash and cash equivalents	3,709.5	3,709.5
Total financial assets	22,865.1	22,865.1
Liabilities		
Floating rate borrowings	19,103.0	19,103.0
Fixed rate borrowings	1,970.4	2,026.8
Finance lease and purchase contract	69.3	69.3
Trade and other payables	10,589.0	10,589.0
Derivatives	1,578.4	1,578.4
Total financial liabilities	33,310.1	33,366.5

i. Fair value hierarchy

	Level 1	Level 2	Level 3	Total
	USD'M	USD'M	USD'M	USD'M
31 March 2015				
Available-for-sale financial assets	383.7	–	–	383.7
Inventories	–	8,714.9	–	8,714.9
Equity securities designated at fair value through profit or loss	468.4	–	–	468.4
Total	852.1	8,714.9	–	9,567.0
Derivatives – Assets				
Futures	896.1	–	–	896.1
OTC derivatives	–	946.0	–	946.0
Physical forwards	–	148.7	211.8	360.5
Cross-currency swaps	–	47.2	–	47.2
Interest rate swaps	–	–	–	–
Other financial derivatives	–	1.3	–	1.3
Total	896.1	1,143.2	211.8	2,251.1
31 March 2015				
Derivatives – Liabilities				
Futures	26.2	–	–	26.2
OTC derivatives	–	278.2	–	278.2
Physical forwards	–	147.8	330.1	478.9
Cross-currency swaps	–	71.7	–	71.7
Other financial derivatives	–	305.5	–	305.5
Total	26.2	803.2	330.1	1,159.5
	Level 1	Level 2	Level 3	Total
	USD'M	USD'M	USD'M	USD'M
30 September 2014				
Available-for-sale financial assets	235.0	–	–	235.0
Inventories	–	7,905.2	–	7,905.2
Equity securities designated at fair value through profit or loss	428.1	–	–	428.1
Total	663.1	7,905.2	–	8,568.3
Derivatives – Assets				
Futures	502.0	–	–	502.0
OTC derivatives	–	629.8	–	629.8
Physical forwards	–	459.2	175.8	635.0
Cross-currency swaps	–	3.3	–	3.3
Interest rate swaps	–	–	–	–
Other financial derivatives	–	17.6	–	17.6
Total	502.0	1,109.9	175.8	1,787.7
	Level 1	Level 2	Level 3	Total
	USD'M	USD'M	USD'M	USD'M
30 September 2014				
Derivatives – Liabilities				
Futures	108.4	–	–	108.4
OTC derivatives	–	397.7	–	397.7
Physical forwards	–	532.9	410.0	942.9
Cross-currency swaps	–	98.0	–	98.0
Other financial derivatives	–	31.4	–	31.4
Total	108.4	1,060.0	410.0	1,578.4

There have been no transfers between fair value hierarchies between 30 September 2014 and 31 March 2015. Materially, all level 3 physical forwards are settled in the next 12 months.

20. EMPLOYEE BENEFITS

a. 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 the 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.

Compensation in respect of share-based payments recognised in staff costs amounted to USD20.2 million in the six-month period ended 31 March 2015 (six-month period ended 31 March 2014: USD29.0 million).

Unrecognised staff costs in respect of rateably vesting shares expected to be recognised from 2014 to 2018 amount to USD40.4 million at 31 March 2015 (30 September 2014: USD60.4 million).

21. RELATED PARTY TRANSACTIONS

	31 March 2015	30 September 2014
	USD'M	USD'M
Related party receivables/(payables)		
Puma Energy	727.4	626.0
PT Servo Meda Sejahtera	125.0	104.2
Farringford NV	535.2	16.7
Beheer Malta Ltd	1.7	(1.2)
Ecore B.V.	28.4	3.4
Porto Sudeste do Brasil S.A.	4.1	3.1
Buckeye Partners LLC	(6.4)	(3.7)
Other	1.8	2.1
Total	1,417.2	750.6

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	Loans and cost recharges
Puma Energy Holdings Pte Ltd*	Equity-accounted investee	Financing and trading agreement
Buckeye Partners LLC	Equity-accounted investee	Lease agreements
PT Servo Meda Sejahtera	Equity-accounted investee	Loan

*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.