

**INTER METAL DISTRIBUTION S.A.S.**

**3 ALLEE DES BARBANNIERS**

**92230 GENNEVILLIERS**

**Financial statements at 31.03.16**

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\* : N/A = Not Applicable

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## ASSET BALANCE SHEET

<i>Sections</i>	<i>Gross amount</i>	<i>Amort/Prov</i>	<i>31/03/2016</i>	<i>31/03/2015</i>
Subscribed non-paid capital				
<b>INTANGIBLE ASSETS</b>				
Installation cost				
Development costs				
Franchises, patents, and similar rights	14 625	14 625		
Goodwill				
Other intangible assets				
Advance and down payment for intangible assets				
<b>TANGIBLE FIXED ASSETS</b>				
Land				
Constructions				
Technical installation, industrial equipment and tools	31 726	18 521	13 205	16 379
Other tangible fixed assets	43 938	43 875	63	63
Assets under construction				
Advances and deposits				
<b>FINANCIAL ASSETS</b>				
Equity interests evaluated on an equity basis				
Other equity interests				
Receivables from participations				
Other fixed investments				
Loans				
Other financial fixed assets	1 467		1 467	1 467
<b>FIXED ASSETS</b>	<b>91 756</b>	<b>77 021</b>	<b>14 735</b>	<b>17 909</b>
<b>INVENTORIES AND WORKS IN PROGRESS</b>				
Raw materials, procurement supplies				
Work-in progress goods				
Work-in progress of services and production				
Intermediate and finished goods				
Goods	661 087		661 087	903 050
Advances and prepayments on orders				
<b>RECEIVABLES</b>				
Clients receivables and related accounts	4 196 112		4 196 112	7 135 751
Other receivables	4 836 334		4 836 334	3 935 264
Subscribed capital called but unpaid				
<b>MISCELLANEOUS</b>				
Investments in transferable securities (including their own shares: )				
Assets				
<b>ADJUSTMENT ACCOUNTS - ASSETS</b>				
Expenses paid in advance	61 112		61 112	47 177
<b>CURRENT ASSET</b>	<b>9 754 645</b>		<b>9 754 645</b>	<b>12 021 242</b>
Debt issuing expenses which can be allocated to future fiscal years				
Bond redemption premium				
Conversion differences - Assets				

<b>GENERAL TOTAL</b>	<b>9 846 401</b>	<b>77 021</b>	<b>9 769 380</b>	<b>12 039 151</b>
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## BALANCE SHEET - LIABILITIES

Sections	31/03/2016	31/03/2015
Personal or legal capital (including actual payments: 76 225 )	76 225	76 225
Premium contribution, issuance, merger		
Variation of revaluation (including the variation of equivalence )		
Legal reserve	7 622	7 622
Statutory, contractual reserves		
Untaxed reserves (including reserves for the current fluctuation provisions) )		
Other reserves (including purchase of the original works by living artists) )		
Balance brought forward	3 431 156	3 466 562
<b>NET INCOME OF THE FINANCIAL YEAR (profit + or loss -)</b>	<b>1 107 490</b>	<b>964 593</b>
Investment grants		
Regulated provisions		
<b>EQUITY</b>	<b>4 622 493</b>	<b>4 515 003</b>
Proceeds from issues of participating securities		
Contingent advances		
<b>OTHER EQUITY CAPITALS</b>		
Provisions for the risks		
Provisions for expenses	290 382	293 233
<b>PROVISIONS</b>	<b>290 382</b>	<b>293 233</b>
<b>FINANCIAL DEBTS</b>		
Convertible debenture loans		
Other debenture loans		
Loans and other borrowings from credit institutions		
Sundry borrowings and financial debts (including share borrowings) )		
Advances and prepayments received on the current orders		
<b>DEBTS FROM OPERATION</b>		
Debts to suppliers and related accounts	3 612 751	5 928 244
Fiscal and social debts	1 176 017	1 264 953
<b>OTHER DEBTS</b>		
Amounts payable on fixed assets and related accounts		
Other debts	67 737	37 718
<b>ADJUSTMENT ACCOUNTS - ASSETS</b>		
Unearned income		
<b>DEBTS</b>	<b>4 856 505</b>	<b>7 230 915</b>
Conversion differences liabilities		
<b>GENERAL TOTAL</b>	<b>9 769 380</b>	<b>12 039 151</b>

*Income of the financial year in centimes*      **1 107 489,88**

*Total of the balance sheet in centimes*                      9 769 380,04

**PROFIT AND LOSS ACCOUNTS (in list)**

<i>Sections</i>	<i>France</i>	<i>Export</i>	<i>31/03/2016</i>	<i>31/03/2015</i>
Sale of goods	3 779 729	43 650 736	47 430 465	56 445 132
Production sold of goods *				
Production sold of services	60 000	966 037	1 026 037	1 039 669
<b>NET TURNOVER</b>	<b>3 839 729</b>	<b>44 616 772</b>	<b>48 456 502</b>	<b>57 484 800</b>
Production of inventory stocks				
Capitalised production				
Operation subsidies				
Write-back of depreciation and provision, transfer of charges Other incomes			2 851	
			7 645	97 250
<b>OPERATING INCOME</b>			<b>48 466 997</b>	<b>57 582 051</b>
Purchases of goods bought for resale (including customs duty)			40 324 471	49 704 070
Change in stocks of goods bought for resale			241 964	(78 181)
Purchases of raw materials and other supplies (incl. customs duty)			423	
Change in stocks of raw materials and other supplies			3 733 292	3 663 786
Other purchases and external expenses Taxes, duties and similar payments Salaries and wages Payrolls			148 774	220 280
			1 345 510	1 229 497
			671 500	637 285
<b>OPERATING ALLOWANCE</b>				
On assets: Exceptional depreciation				
On assets: depreciation and provisions				
On current asset depreciation and provisions			3 174 2	3 173
Allocation to provision				131 950
Other expenses			210	117 756
<b>OPERATING COSTS</b>			<b>46 471 319</b>	<b>55 629 615</b>
<b>OPERATION INCOME</b>			<b>1 995 678</b>	<b>1 952 435</b>
<b>JOINT OPERATIONS</b>				
Profits transferred in or losses transferred out				
Profits transferred out or losses transferred				
<b>FINANCIAL INCOMES</b>				
Financial income from equity interests				1 110
Incomes from the other securities and fixed assets receivables				
Other interests and similar income				
Write-backs of depreciations, provisions and transferred expenses				
Deferred positive exchange differences				
Net income from sales of marketable securities				
<b>FINANCIAL INCOMES</b>				<b>1 110</b>
Financial depreciation, amortisations and provisions charges		Interests and similar		
Deferred negative exchange differences			337 024	424 542
Net charges from sales of marketable securities			2 809	
<b>FINANCIAL EXPENSES</b>			<b>339 833</b>	<b>424 542</b>
<b>FINANCIAL INCOME</b>			<b>(339 833)</b>	<b>(423 432)</b>
<b>CURRENT INCOME BEFORE TAX ASSESSMENT</b>			<b>1 655 846</b>	<b>1 529 003</b>

**PROFIT AND LOSS ACCOUNT (Contd.)**

<i>Sections</i>	<i>31/03/2016</i>	<i>31/03/2015</i>
Non-recurring income on management operations Non-recurring income on capital transactions Write-backs of depreciations, provisions and transferred expenses		
<b>EXTRAORDINARY INCOMES</b>		
Non-recurring charges on management operations Non-recurring expenses on capital transactions Extraordinary depreciation, amortisations and provisions		
<b>EXTRAORDINARY CHARGES</b>		
<b>EXTRAORDINARY INCOME</b>		
Employee profit sharing of the company Tax on Income	548 356	564 410
<b>TOTAL OF THE INCOMES</b>	<b>48 466 997</b>	<b>57 583 160</b>
<b>TOTAL OF THE CHARGES</b>	<b>47 359 507</b>	<b>56 618 567</b>
<b>PROFIT OR LOSS</b>	<b>1 107 490</b>	<b>964 593</b>



**ANNEX**

## **ACCOUNTING RULES AND METHODS**

The financial statements are prepared in accordance with legal and regulatory requirements applicable in France according to Regulation 2014-03 of ANC.

The conventions below were applied in adherence to the principle of prudence, according to the basic principles of: Continuity of the operation, consistency of the accounting methods from one financial year to the next financial year, the independence of the financial years and in accordance with the general rules for establishing and presenting the annual financial statements.

### ***TANGIBLE FIXED ASSETS***

The tangible assets are evaluated at their acquisition cost (purchase price and accessories costs)

The provisions for the depreciation are calculation according to the planned life period.

The most recently rates charges are the following (L = Linear, D = Adjustable, E = Extraordinary)

<b>Tangible assets</b>	Provisions for the depreciation	Depreciation for the tax purpose
-----	-----	-----
Technical installations, tools equipment	10 % L	10 % L
General fitting, fixtures	10 % L	10 % L
Transport equipment	20 % L	20 % L
Office equipment	20 % L	20 % L
Electronic	33 1/3 % L	33 1/3 L
Furniture	10 % L	10 % L

### ***STOCKS***

The stocks are evaluated according to the first-in, first out basis.

The gross value of the goods and the supplies includes the purchase price.

The method of accounting and inventory impairment was calculated based on changes in market prices.

## **RECEIVABLES**

The receivables are recorded at their nominal value.

A provision for the depreciation is recognised in the event that their value is less than the gross value at the balance sheet.

## **RECOGNITION OF REVENUES**

The revenue is recognized in accordance with "Incoterms" mentioned in the contract, usually at the time of delivery to the customer.

## ***CHANGING OF THE EVALUATION METHOD***

No change has been made in evaluation policies during this periods of the financial year.

## ***CENTRALISED CASH MANAGEMENT***

In application of the agreement of the centralised cash management between the companies in TATA STEEL FRANCE HOLDINGS SAS, centralizing entity of the Cash for the Group's French companies, the company's position vis à vis, the credit provider for the central management of cash is subject to automatic compensation with the central treasury. As a result, any excess or short of the company towards the establishment of a credit shall be transferred, or covered by, TATA STEEL FRANCE HOLDINGS SAS respectively.

The balances transferred to, or covered by, TATA STEEL FRANCE HOLDINGS SAS, are presented in the balance sheet respectively in other receivables or other liabilities.

The company presents the balance sheet or availability Borrowings from the credit institutions, the balance of transactions that have not been subject to the closing of the financial year of a transfer, or coverage, TATA STEEL FRANCE HOLDINGS SAS.

On 31<sup>st</sup> March 2016, the surplus cash transferred to TATA STEEL HOLDINGS FRANCE SAS amount to € 4,462,591 and are presented in other receivables.

## ***RENUMERATION OF THE BOARD OF DIRECTORS***

We do not disclose this information because it would identify the persons concerned.

***RECEIVABLES AND LIABILITIES RELATED TO BUSINESS***

Receivables with related companies: 2 735 778 €

Debts with related companies: 4 529 530 €

During the fiscal year ended on 31<sup>st</sup> March 2016, the Company has not entered into transactions with related parties with significant importance and conditions which are not those of the market.

***C.I.C.E.***

The CICE is recorded at the rate of engagement is considered as and extent of the commitment of the corresponding compensation expense.

Accounting of CICE was carried out by the option of a reduction in personnel costs, crediting an account under 64 (ANC Information dated February 28, 2013 note).

It has not been pre-financing during fiscal 2015

***EXPENSES AND FINANCIAL INCOMES REGARDING THE RELATED COMPANIES***

Incomes with related companies: 0 €

***TAX CONSOLIDATION***

Since 1<sup>st</sup> January 2004, the company Inter Métal Distribution SAS is integrated in the taxation group of Tata Steel France Holdings SAS.

The tax consolidation convention provides that the Company pays to the Tata Steel France Holdings SAS the charge for the corporation tax which it is liable as if the incomes were reported independently.

Given an accounting profit before income tax of 1,656 k€ and after reinstatement provisions and non-deductible expenses and net reversals and non-taxable income, exercise releases a net positive income of 1,645 k€.

The tax debt to TATA STEEL HOLDINGS FRANCE SAS, tax group head, integrate the tax integration is prepared at the end of financial year to 548 k €.

***INFORMATION ABOUT THE REGISTERED CAPITAL***

<b>Number of securities</b>	<b>Nominal value</b>
Number of securities at the end 5,000	15,25

**VARIATION IN EQUITIES**

Shareholder's equity at the opening of the financial year	4 515 003 €
Variation during the financial year:	
Income on 31 <sup>st</sup> March 2016	1 107 490 €
Payment of a dividend	(1 000 000 €)
Shareholders' equity in the balance sheet for the year after AGM	4 622 493 €

***PROVISIONS FOR THE EMPLOYEE BENEFITS  
RETIREME ALLOWANCE***

On 31<sup>st</sup> March 2016, net re-engagement vis-à-vis employees amounted to € 290,382, given dune partially covered by a contract with an insurance company with a value of € 20,028 at March 31, 2016 and is recognized as a provision for liabilities and charges.

**Parameters for Inter Metal Distribution**

Rate of increase in salaries	2 %
Inflation rate;	2 %
Age of the retirement	65 years for the executives
Age of the retirement	63 years for the non-executives
Mortality table	INSEE/TD/TV 2010-2012
Turn-over rate	From 16 years to 24 years From 25 years to 29 years 5% From 30 years to 34 years 3% From 35 years to 39 years 3% From 40 years to 44 years 3% From 45 years to 49 years 0 % More than 50 years 0%
Discount rate:	1.59 %

**EVOLUTION OF D.I.F.**

Law No. 2014-288 of 5 March 2014 on vocational training, employment and social democracy repeals DIF device and replaces it with effect from 1 January 2015, the CPF – Account for Staff Training.

**OFF BALANCE SHEET**

None

***BANK GUARANTEE***

- None

***HIGHLIGHTS OF THE FINANCIAL YEAR***

- None

***EVENTS AFTER THE BALANCE SHEET DATE:***

- None

**INFORMATION**  
**BALANCE SHEET AND INCOME STATEMENT**

## CAPITAL

Sections	Starting of the <i>financial year</i>	Re-evaluation	Acquisit., applied
INSTALLATION AND DEVELOPMENT EXPENSES OTHER ITEMS OF THE INTANGIBLE ASSETS	<b>14 625</b>		
Land			
<i>Including components</i>			
Constructions on own land			
Constructions on third-party land			
Const. Property, general fitting and fixtures Technical installations, industrial equipments and tools	31 726		
General installations, layout, developments	18 577		
Transport equipment Office and IT equipment, furniture Recoverable packaging and other items Tangible fixed assets under construction Advances and prepayments	25 361		
<b>TANGIBLE FIXED ASSETS</b>	<b>75 664</b>		
Equity interests valued on an equity basis			
Other equity interests			
Other fixed investments	1 467		
Loans and other long-term financial investments			
<b>FINANCIAL ASSETS</b>	<b>1 467</b>		
<b>GENERAL TOTAL</b>	<b>91 756</b>		

Sections	Transfer	Assignment	End of financial <i>year</i>	Original value
INSTALLATION AND DEVELOPMENT EXPENSES OTHER ITEMS OF INTANGIBLES TANGIBLE			<b>14 625</b>	
Land				
Constructions on own land				
Constructions on third-party land				
Const. Property, general fitting and fixtures Technical installations, industrial equipments and tools			31 726	
General installations, layout, developments			18 577	
Transport equipment Office and IT equipment, furniture Recoverable packaging and other items Tangible fixed assets under construction Advances and prepayments			25 361	
<b>TANGIBLE FIXED ASSETS</b>			<b>75 664</b>	
Equity interests valued on an equity basis				
Other equity interests				
Other fixed investments			1 467	
Loans and other long-term financial investments				
<b>FINANCIAL ASSETS</b>			<b>1 467</b>	
<b>GENERAL TOTAL</b>			<b>91 756</b>	



## AMORTISATIONS

Sections	Starting of the Financial Year	Allocations	Write off	End of Financial Year
INSTALLATION AND DEVELOPMENT EXPENSES OTHER INTANGIBLE ASSETS	14 625			14 625
Land				
Constructions on own land				
Constructions on third-party land				
Const. Property, general fitting and fixtures installations, industrial equipments and tools	15 347	3 174		18 521
General installations, layout, developments	18 495			18 495
Transport equipment Office and IT equipment, furniture Recoverable packaging and other items Tangible fixed assets under	25 379			25 379
<b>TANGIBLE FIXED ASSETS</b>	<b>59 222</b>	<b>3 174</b>		<b>62 396</b>
<b>GENERAL TOTAL</b>	<b>73 847</b>	<b>3 174</b>		<b>77 021</b>

### BREAKDOWN OF CHANGES AFFECTING THE PROVISION FOR ACCELERATED DEPRECIATION

Sections	Allocations			Write off			Amortisations transactions at the end of
	Time differential and others	Diminishing balance	Amort.fisc. exception.	Time differential and others	Diminishing balance	Amort.fisc. exception.	
COST ESTAB. OTHER ASSET							
Land							
Construct.							
- - on own land							
- - on third party land							
- - Install installations.							
Tech. Install.							
<b>TANGIBLE</b>							
<b>Acquired provisions</b>							
<b>TOTAL</b>							

Expenses distributed for several fiscal periods	Starting of the Financial Year	Increasing	Allocations	End of financial
Debt issuing expenses which can be allocated to future fiscal years				
Bond redemption premium				

**PROVISIONS AND DEPRECIATIONS**

<i>Sections</i>	<i>Starting of the financial year</i>	<i>Allocations</i>	<i>Write off</i>	<i>End of financial year</i>
Provisions for the mining and oil deposits Provisions for the investment Provisions for the price rises Additional depreciation to benefit from fiscal incentives Of which, exceptional 30% premium Provisions for the start-up loans Other regulatory provisions				
<b>REGULATED PROVISIONS</b>				
Provisions for disputes Provisions for customer warranties Provisions for losses on futures markets Provisions for penalties and fines Provisions for foreign exchange losses Provisions for pensions and similar obligations Provisions for taxation Provisions for replacement of fixed assets Provisions for major repairs Provisions for social and fiscal charges on holiday pay accrual Other provisions for liabilities and charges	293 233		2 851	290 382
<b>PROVISIONS FOR RISKS AND CHARGES</b>	<b>293 233</b>		<b>2 851</b>	<b>290 382</b>
Provisions for intangible fixed assets Provisions for tangible fixed assets Depreciations for companies accounted for using the equity method Provisions against participating interests Provisions against other financial fixed assets Provisions against stocks and work in progress Provisions against trade receivables				
<b>DEPRECIATIONS</b>				
<b>GENERAL TOTAL</b>	<b>293 233</b>		<b>2 851</b>	<b>290 382</b>
Charges and reversals: operating Charges and reversals: financial Charges and reversals: Exceptional			2 851	
Impairment provision against equity accounted securities at year-end				

**RECEIVABLES AND DEBTS**

<i>MATURITY OF RECEIVABLES</i>	<i>Gross amount</i>	<i>Up to 1 year</i>	<i>More than 1 year</i>
Receivables from participations			
Loans			
Other financial fixed assets	1 467	1 467	
Doubtful and disputed trade receivables			
Other trade receivables	4 196 112	4 196 112	
Representative of debt securities			
Receivables representing loaned securities			
Social security and other welfare agencies			
State and other local authorities: Taxes on the profits			
State and other local authorities: value added taxes (VAT)	350 957	350 957	
State and other local authorities: other taxes, duties and other similar			
State and other local authorities: Various receivables			
Group and associated	4 477 248	4 477 248	
Miscellaneous debtors	8 128	8 128	
Expenses paid in advance	61 112	61 112	
<b>GENERAL TOTAL</b>	<b>9 095 025</b>	<b>9 095 025</b>	
Loans granted during the financial year			
Loans granted during the financial year			
Loans and advances granted to shareholders			

<i>STATEMENT OF LIABILITIES</i>	<i>Gross amount</i>	<i>Up to 1 year</i>	<i>More than 1 year</i>	<i>More than 5 years</i>
Convertible debenture loans				
Other debenture loans				
Debt repayable within max. of 1 year at inception				
Debt repayable more than max. of 1 year at inception				
- Sundry borrowings and financial debts				
Trade creditors and other accounts payable	3 612 751	3 612 751		
Receivables representing loaned securities	293 010	293 010		
Social security and other welfare agencies	208 627	208 627		
State: Taxes on the profits	548 356	548 356		
State: value added taxes (VAT)				
State: Tax payment bonds				
State: Other taxes, duties and other similar levies	126 024	126 024		
Amounts payable on fixed assets and related				
Group and associated				
Other debts	67 737	67 737		
Liabilities representing borrowed securities				
Unearned income				
<b>GENERAL TOTAL</b>	<b>4 856 505</b>	<b>4 856 505</b>		
Debt taken out during the financial year				
Debt repaid during the financial year				
Debt contracted with shareholders				

**DETAILS OF THE EXPENSES TO BE PAID**

**31/03/2016**

<b>CHARGES TO BE PAID</b>	651 114,43
<b>DEBTS TO THE SUPPLIERS AND RELATED ACCOUNTS</b>	238 093,39
408000 F. FACT N/P TATA STEEL MAUBEUGE	12 077,00
408001 FNP TRANSPORTS	165 751,00
408004 F.FACT N/P TATA STEEL IJ LITIGS	21 257,00
408005 F.FACT N/P TATA STEEL STRIP IJ	(861,33)
408006 F.FACT N/P HONORAIRES	39 500,00
<b>FISCAL AND SOCIAL DEBTS</b>	413 021,04
4282000 Debt prov / paid leave	83 958,95
4286000 prov. primiums	103 345,00
4382000 Social charges for the holidays to be paid	44 498,24
4386000 CS / premiums	55 195,00
4486100 training levy tax	4 513,97
4486200 professional tax for training	5 570,88
448630 C V A E to be paid	41 026,00
448640 Organic to be paid	66 518,00
448650 State taxes to be paid T.V.T.S.	8 395,00
<b>TOTAL DES CHARGES A PAYER</b>	651 114,43

## **EXTRAORDINARY EXPENSES AND INCOMES**

<i>Type of expenses</i>	<i>Amount</i>	<i>Allocation in the</i>
OTHER EXTRAORDINARY EXPENSES		6712000
<b>TOTAL</b>		

<i>Type of incomes</i>	<i>Amount</i>	<i>Allocation in the</i>
OTHER EXTRAORDINARY INCOMES		7718000
<b>TOTAL</b>		

**FINANCIAL COMMITMENTS,  
OTHER INFORMATION**

**EFFECTIVE WORKFORCE**

<i>Class Size</i>	<i>Salaried staff</i>	<i>Staff available to the company</i>
Executives	9	
Agents, manager, technicians		
Employees	5	
Workers	3	
<b>TOTAL</b>	<b>17</b>	

**IDENTITY OF THE CONSOLIDATING  
OF THE PARENT COMPANY ACCOUNTS**

<i>Corporate name – Head office</i>	<i>Form</i>	<i>Capital amount</i>	<i>% retained</i>
TATA STEEL Limited Registered office Bombay House 24, Homi Mody Street Mumbai - 400 001	Ltd		

## **ADDITIONAL TAX STATEMENTS**



**DETERMINATION OF INCOME TAX**

<i>REINTEGRATION ACCOUNTING PROFIT OF THE FINANCIAL YEAR</i>	<b>1 107 490</b>
Remuneration of the operator or associated companies subject to income tax	
Remuneration of the partner - Deductible share to be reintegrated Personal benefits non deductible (except depreciation):	37 578
Other income and expenses sumptuary referred to in the CGI art. 39-4	28 622
Provisions and accruals not deductible to be paid	8 956
Fines and penalties	40 560
Reinstatement under Article 155 of the CGI	40 560
Corporation tax	548 356
Share	
Profits made by the partnership company, GIE	Income art.209 B
Net losses in the long term under the rate of 15% or 19% (or 16%: for I.R..) Long-term Net losses under the 0%	
Taxable portion of capital gains made the previous financial years *	- Net profit in the short term - Capital gains are taxed as mergers
Adjustments to asset values on OPCVM	
Various reinstatements Excess interests	Business areas
Foreign deficit previously deducted by SMEs	Share in PV at 0
Reinstatement expenses allocated to the eligible activities to the system of tonnage tax	Income tax relating to activity under the optional tonnage scheme
<b>TOTAL REINTEGRATIONS</b>	<b>1 733 984</b>

<i>DEDUCTIONS ACCOUNTING LOSS OF THE FINANCIAL YEAR</i>	
Share of losses incurred by a partnership or a GIE *	
Provisions and accruals not deductible, previously taxed, and reintegrated into the accounting results	88 750
- Taxes applicable at the rate of 15 % or 16 % Companies subject to I.R.) Capital gains.	
- Tax applicable at the rate of 0 % net	
- Tax applicable at the rate of 19 % for long term	
- Charged to the net capital gains less long-term for the previous years	
- Charged to past deficits	
- Other capital gains taxed at 19 %	
Fraction of the net profit for the short term, the tax of which is differed *	
Parent and subsidiary regime: net equity, ownership interests share deducted	
Deduction allowed in respect of investments in communities overseas *	
Increase damping	
Abatement on income and exemptions	
Business recovery challenges	New companies
Young innovative companies	Pole of competitiveness
Real estate investment company listed	Restruct. Defense
Urban free zone	Employment redevelopment in redynam
Rural revitalization	Activity free zone
Adjustments to asset values on OPCVM	14 657
Various deductions	Debt generated by the carry back deficit Including exceptional investment deduction
Less income allocated to activities within the scheme of the tonnage tax	
<b>TOTAL DEDUCTIONS</b>	<b>103 407</b>

<i>RESULT</i>	<i>PROFIT</i>	<i>LOSS</i>
Taxable income before deducting tax losses	1 630 577	
Deficit for the financial year refer back		
Previous losses charged to earnings for the year *		

**NON-DEDUCTIBLE LOSSES, INDEMNITIES FOR  
 PAID LEAVE AND PROVISIONS**

<b>MONITORING OF DEFICITS</b>	
Deficits remaining deferred under the previous financial year	
Allocated losses	
loss carryforwards	
Loss of the	

<b>ALLOWANCES FOR LEAVE TO PAY COSTS THEREOF</b>	<i>Charge for financial year</i>
Allowances for leave pay and related expenses (art.39.1, para 1)	

<b>PROVISIONS AND ACCRUED EXPENSES NOT DEDUCTIBLE</b>	<i>Charge for financial</i>	<i>Fiscal year report</i>
Allowances for leave pay and related expenses (art.39.1, para 2)		
<b>PROVISIONS FOR RISKS AND CHARGES</b>		
<b>PROVISIONS FOR DEPRECIATION</b>		
<b>CHARGES TO BE PAID</b>		
C3S	40 560	85 899
PIDR		2 851
<b>TOTAL</b>	<b>40 560</b>	<b>88 750</b>

<b>CONSEQUENCES OF THE METHOD BY COMPONENTS</b>	<i>Starting of the</i>	<i>Allocations</i>	<i>End of financial</i>
Amount of the reinstatement or deduction			

Transport companies listed in the register of transportation department art. 13-3 L3113 transport code	
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## TABLE OF THE CHARGES OF INCOME AND OTHER INFORMATION

<b>TABLE OF ALLOCATION OF PROFIT OF THE PREVIOUS FINANCIAL YEAR</b>		<b>31/03/2015</b>
<b>SOURCES</b>	Retained earnings in the balance sheet of the previous year of the prior year result Debit / reserves	3 466 562,42 964 593,14
<b>TOTAL I</b>		<b>4 431 155,56</b>
<b>ALLOCATIONS</b>	Legal reserve Other reserves Dividends  Others: correction brought forward	1 000 000,00 3 431 155,56
<b>TOTAL II</b>		<b>4 431 155,56</b>
<b>DISTRIBUTIONS</b>	Distributions should result in the payment of the contribution	
<b>OTHER INFORMATION</b>		<b>31/03/2016</b>
<b>JOB ALLOCATIONS</b>		
- Real estate leasing commitments	Cost of property acquired through capital lease Real estate leasing commitments Effects discount and doors has not matured	
<b>OTHER PURCHASES AND EXTERNAL CHARGES</b>		
Sub-contracting		347 734
Rentals, lease and condominium expenses		319 021
Rents of property leased for a period > 6 months)	319 021	346 694
External personnel in the company		93 598
Payments for intermediaries and fees (without retrocession)		38 835
Retrocession fees, commissions and brokerage		
Other accounts, including cotis.aux organisation.syndicales and prof.		2 934 104
<b>TOTAL</b>		<b>3 733 292</b>
<b>TAXES AND DUTIES</b>		
- Professional tax *, CFE, CVAE		73 700
Other taxes, including petroleum tax inter. incomes		75 074
<b>TOTAL</b>		<b>148 774</b>
<b>V.A.T.</b>		
Amount of the VAT collected		767 946
V.A.T amount of deductible on goods and services, excluding assets		1 866 452
<b>MISCELLANEOUS</b>		
Gross wages shown on the DADS 1 or model 2460		1 346 485
Capital gain tax-free, first option for the simplified regime Average staff, apprentices dt Handicapped):		17,00
- Employees assigned to the craft the highest interest rate paid to the partners		15,00
Subsidiaries and Affiliates list (s.38 II ann.III CGI)	0	
		No. of management center
<b>SYSTEM OF THE GROUP*</b>		
Company: profit excluding	1 630 577	P-V 15 %
		P-V 19 %
Group: overall income	4,393,364	P-V 15 %
		P-V 19 %
	Parent, subsidiary 2	P-V 0 %
		Allocations
		P-V 0 %
		Allocations
		SIRET no. of the parent company

## DETERMINATION OF PROFITS AND LOSSES

<b>DETERMINING THE RESIDUAL VALUE</b>					
<i>Nature and date of items sold</i>	<i>Original value</i>	<i>Evaluated value</i>	<i>Amortization IS</i>	<i>Other depreciati</i>	<i>Remaining value</i>

<b>VALUE OF THE PROFIT AND LOSS</b>						
<i>Sale price</i>	<i>Amount +/- value</i>	<i>Short term share</i>	<i>Long term share</i>			<i>Profits at 19%</i>
			<i>19%</i>	<i>15 or 16%</i>	<i>0%</i>	
<b>OTHER ITEMS</b>						
Residual fraction of the special provision relating to the revaluation of items sold		+				
Irregularly deferred depreciation relating to items sold		+				
Depr. associated elements transferred but excluded from the deductible chges by disp.		+				
Legal Depr. not charged in accounting and cor-triple deduction fisc. for invest.		+				
Net income concession, sub-concession licenses to expl. patent part of fixed assets Impairment of securities						
LT capital gains of +/- Depreciation become without object of the exercise to prov						
Miscellaneous (detail on a note)		+				
<b>(A) More or loss Net short-term</b>						
<b>(B) More or loss Net long-term</b>						
<b>(C) Other gains - values taxable at 19%</b>						

**ALLOCATION OF SHORT-TERM CAPITAL GAINS AND  
 CAPITAL SURPLUS FROM MERGER  
 TRANSACTIONS AND CAPITAL CONTRIBUTIONS**

<b>ITEMS SUBJECT TO THE TAX UNDER SHORT-TERM CAPITAL GAINS</b>						
<i>Origin</i>		<i>Profits made</i>	<i>Amount of the previously</i>	<i>Amount of the profit in the</i>	<i>Amount remain to be</i>	
Capital gains for the year	<i>Distributed tax</i>					
	For 3 years For 10 years For a different duration					
<b>TOTAL 1</b>						
Profits made the previous financial years *	For 3 years	N-1 N-2				
	For 10 years or for one	N-1 N-2 N-3				
	Different duration	N-4				
	In title of	N-5 N-6 N-7 N-8 N-9				
	<b>TOTAL 2</b>					

<b>CAPITAL GAINS IN THE INCOMES OF THE COMPANIES BENEFITING FROM CONTRIBUTIONS</b>					
merger, demerger or partial contribution (legal persons subject to the I.S.)					
<i>Original gains and date of the mergers or contributions</i>		<i>Profits made</i>	<i>Amount of the previously</i>	<i>Amount of the profit in the</i>	<i>Amount remain to be</i>
<b>TOTAL</b>					

## MONITORING OF THE LONG TERM LOSSES

Net profit or loss for the year at 15% or 16%  
 Net gains from sales of securities to prepond. Real. unlisted excluded from long-term  
 Withdrawn net gains of greater sales of shares to 22.8 M €

<b>I-MONITORING OF THE LOSSES OF COMPANY SUBJECT TO THE INCOME TAX</b>						
<i>Origin</i>		<i>Loss at 16 %</i>		<i>Allocation on the long term gains 16 %</i>		<i>Balance of the losses at 16 %</i>
Net MV	N					
	N-1					
Losses	N-2					
Net for	N-3					
long-term	N-4					
subject	N-5					
during the	N-6					
Previous	N-7					
fiscal years	N-8					
	N-9					
	N-10					

<b>II-MONITORING OF A LONG TERM LOSSES OF THE BUSINESS SUBJECT TO CORPORATE TAX</b>							
<i>Origin</i>		<i>Losses</i>			<i>allocation on + values with LT at 15 or 16,5 %</i>	<i>Charged to the income of the financial</i>	<i>Balance of capital losses refer above:</i>
		<i>at 19 %, 16,5 % or 15 %</i>	<i>at 19 or 15 % imputa./res.</i>	<i>at 19 or 15 % imputa./res.</i>			
Net MV	N						
	N-1						
Losses	N-2						
Net for	N-3						
long-term	N-4						
subject	N-5						
during the	N-6						
previous	N-7						
Fiscal year	N-8						
	N-9						
	N-10						

## ALLOCATION OF LONG - TERM CAPITAL GAINS

<i>STATUS OF A RESTRICTED ACCOUNT REGISTRATION OF THE SPECIAL RESERVE FOR FINANCIAL YEAR N</i>					
	<i>Sous-comptes de la réserve spéciale des plus-values à long terme</i>				
	<i>à 10%</i>	<i>à 15%</i>	<i>à 18%</i>	<i>à 19%</i>	<i>à 25%</i>
Special reserve closing N-1 Reserves balance sheet absorbed companies					
<b>TOTAL</b>					
Samples - with additional IS operated - Without additional IS					
<b>TOTAL</b>					
<b>Special reserve closing N</b>					

<i>II SPECIAL RESERVE FOR THE PRICE FLUCTUATIONS PROVISIONS</i>					
	<i>Reserve amount at the financial year</i>	<i>Reserve in the balance sheet of the companies acquired during the year</i>	<i>Amount from the reserve</i>		<i>Reserve amount at the closing of financial</i>
			<i>Deferred tax provided</i>	<i>do not give rise to tax cplt</i>	

**DETERMINATION OF THE VALUE ADDED TAX  
DURING THE FINANCIAL YEAR**

<b>I PRODUCTION OF THE COMPANY</b>	
Sale of goods	47 430 465
Production sold - Goods	1 026 037
Production sold - Services Production stored Capitalised production at the level of deductible expenses before only contributed to its formation Operation subsidies	7 645
Other incomes of the management beyond current shares of the incomes on the joint operations Transfers and invoiced of expenses billed deductible from the value added tax Fees for concessions, patents, licenses and similar services Gains on disposals of tangible and intangible assets, if it is related with a normal activity and current Receipt from the amortised loans as they relate to operating income	
<b>TOTAL 1</b>	<b>48 464 147</b>

<b>II CONSUMPTION OF GOODS AND SERVICES FROM THE THIRD PARTIES</b>	
Purchases of goods bought for resale (including customs duty)	40 324 471 241 964 423
Change in stocks of goods bought for resale	
Purchases of raw materials and other supplies (incl. customs duty)	3 414 271
Change in stocks of raw materials and other supplies	
Other purchases and external expenses, excluding rents and royalties Rents and royalties, with the exception of those relating to the fixed assets made available under a tenancy agreement or management lease or a lease agreement for more than 6 months Expenses deductible value added of production declared immobilized assets Other charges of the management beyond current shares of the incomes on the joint operations Gains on disposals of tangible and intangible assets, if it is related with a normal activity and current Taxes on the turnover other than VAT, indirect taxes (duties on alcohol and others.) IT PP Fractions of the depreciations relating to the fixed assets made available under a tenancy	2 210
<b>TOTAL 2</b>	<b>43 983 340</b>

<b>III VALUE ADDED PRODUCT</b>	
<b>CALCULATION OF VALUE ADDED</b>	<b>TOTAL 1 - TOTAL 2</b>
	<b>4 480 807</b>

<b>IV CONTRIBUTION ON THE VALUE ADDED BUSINESS</b>	
Added value subject to the CVAE	4 480 807
Enterprise single institution under the cvae Number of leading cases under the cvae Reference period from to Date of company establishment	



## **DETAILS OF ACCOUNT**

**DETAIL OF ASSET ACCOUNTS**

31/03/2016

<b>INTANGIBLE ASSETS</b>	
<b>CONCESSIONS, PATENTS AND RIGHTS</b>	
2055000 Opening intangible assets	14 625,29
2805500 Opening intangible assets amounts	(14 625,29)
<b>TANGIBLE FIXED ASSETS</b>	13 268,18
<b>PLANT, EQUIPMENT, TOOLS</b>	13 205,07
2154000 Industrial Equipment	7 866,37
2155000 Industrial Machinery	23 859,63
2815000 Amort. inst. tech. mast. tool.	(15 347,01)
2815001 Amort Inst tech tool matt addition	(3 173,92)
<b>OTHER CAPITAL ASSETS</b>	63,11
21810000 Inst. fixture development various opening	18 577,00
2183000 opening Office Equipment	7 540,52
2183200 IT hardware opening	12 260,97
2184000 Furniture opening	5 559,39
2818100 amts inst.agenc.amengt. various	(18 495,42)
2818320 computer hardware amts opening	(19 816,92)
2818400 amort furniture opening	(5 562,43)
<b>FINANCIAL ASSETS</b>	1 467,06
<b>OTHER FINANCIAL ASSETS</b>	1 467,06
275000 Deposits and guarantees paid	1 467,06
<b>STOCKS</b>	661 086,68
<b>GOODS</b>	661 086,68
3700000 Stock of goods	661 086,68

**DETAIL OF ASSET ACCOUNTS (contd.)**

**31/03/2016**

<b>CUSTOMERS AND MISCELLANEOUS</b>	4 196 112,19
<b>CLIENTS RECEIVABLE AND RELATED ACCOUNTS</b>	4 196 112,19
411ALBA CI. ALBASIDER SPA	181 188,42
411ALSTE CI. ALSTEEL SARL	53 771,10
411AMA CI. BACACIER PROFILAGE	312 813,03
411BOBI CI. BOBINAS Bvba	5 246,95
411BOEC CI. BOECKER STAHL SERVICES GmbH	54 190,26
411CHIMI CI. CHIMINELLO F.LLI SRL	7 656,00
411CIAC CI. CIAC	5 121,60
411COIL CI. COILTRADE STAHLHANDEL GmbH	8 982,00
411COMAL CI. COMAL FERLATA S.P.A.	99 156,97
411COME CI. CO METAL SPA	348 701,55
411CQFT CI.COMPT QUINCAII. FERS ET TUBES	13 918,32
411CSB CSB	66 590,59
411DAR CI. DAR STAL DARIUSZ ZALAWA	16 473,41
411DDSTA DDSTAHL	56 209,12
411DMSTA DM STAHL	34 570,08
411EISEN CI. EISEN STAHL SERVICE CENTER GmbH	33 478,80
411ESCH CI. ESCH FEINBLECH SERVICE GmbH	13 496,90
411ETRUS CI. ETRUSCA PROFILATI S.r.l	7 961,60
411FEREX CI.FEREXPORT	36 131,31
411FIO CI. SIDERURGICA FIORENTINA	270 838,19
411FISCH CI. FISCHER STAHL GMBH	26 952,58
411FRAN CI. FRANCHINI LAMIERE	32 744,65
411FREDI FREDI REISS	18 765,60
411FRMET CI. FRANCE METAL	16 593,89
411GALB CI. GALBIATI S.R.L.	294 015,66
411GLOSI CI. GLOBALSIDER S.R.L.	6 680,70
411GRAFF CI. METALLURGICA GRAFFIGNANA SRL	97 514,36
411GROA CI. GROSJEAN ACIER	293 069,31
411GWSTA GW STAHLSERVICE GmbH & Co. Kg	193 434,47
411HELMU CI. HELMUT ARENS GmbH & Co.Kg	5 279,40
411HOFF CI. HOFFMANN GMBH	15 453,68
411HSHA CI. HS HANDEL GmbH	4 655,75
411ICL CI. I.C.L. SOCIETA PER AZIONI SIGLA	36 369,20
411INTE CI. INTER STEEL	4 578,10
411JDRE CI. JD REFENDAGE	46 152,17
411JORI CI. JORIS IDE NV	34 352,00
411JORIS CI.JORISSUD	7 635,00
411JURA CI. JURA ISOLATION	6 459,00
411KLAUS CI. KLAUS LORENZ GMBH	93 068,45
411LORTU CI. LORRAINE TUBES	8 352,81
411LZN CI. LZN	7 677,20
411MAGI CI. MAGIFER S.r.l	8 506,08
411MARCO CI.MARCORA Spa	37 341,23
	.../...

**DETAIL OF ASSET ACCOUNTS (contd.)**

**31/03/2016**

<i>CLIENTS RECEIVABLE AND RELATED ACCOUNTS</i>	2 922 147,49
411MCM Cl. MCM IMPORT EXPORT	268 960,68
411MECS Cl. MECSIDER S.p.A.	65 574,90
411MEFER Cl. METAL FER	46 157,40
411METAL Cl. METALLURGIGA GRAFFIGNANA	113 148,19
411MEUS Cl. MEUSDEC	18 569,86
411MORO Cl. MORO S.P.A.	12 960,00
411NAFER Cl. NAFER SRL	12 817,20
411NAROG Cl. NARROCA GB	24 956,40
411PCENT Cl. PROFIL CENTER SRL	15 332,60
411PETRU Cl. PETRUS WATERSILO'S	13 871,64
411PROF Cl. PROFINOR	177 664,64
411RALPH Cl. RALPH-SEYER-CARTENS METALLBAU	13 637,25
411ROBE Cl. ROBERT SA	23 206,32
411ROSA Cl. ROSA & C SPA	85 593,90
411ROSS Cl. ROSS-SAHL-SERVICE GmbH & Co.KG	15 111,50
411SBB Cl. SBB GMBH	11 475,01
411SIDTR Cl. SIDER TRADING SPA	22 326,45
411SPP Cl. STE DE PROFILAGE DU POITOU	40 738,56
411SSW Cl. STAHL-SERVICE-WESTHOFF GMBH	11 683,10
411STAGR Cl. STAGRO STAHLHANDEL GMBH	11 923,20
411STAHL Cl. STAHLIMEX - STHLANDELS GmbH	71 566,47
411TSNED TATA STEEL NEDERLAND SERVICES BV	52 812,60
411VOGEL Cl. VOGEL STAHL GmbH	23 599,25
411VOST Cl. VOSTA STAHLHANDEL GmbH	45 964,48
411WILKE Cl. WILKE GmbH	74 313,10

<b>OTHER RECEIVABLES</b>	4 836 333,93
<b>TRADE CREDITORS-DEBIT BALANCES</b>	2 836,33
401EULWP Fr. EULER HERMES WP	1 975,00
408005 F.FACT N/P TATA STEEL STRIP IJ	861,33
<b>STATE AND LOCAL AUTHORITY</b>	350 957,13
4456700 Crédit de T.V.A. à reporter	195 631,00
4458321 Demande Remb.TVA 21 % BE	88 758,03
4458322 Demande Remb.TVA 21 % NL	66 568,10
<b>GROUP AND PARTNERS</b>	4 477 248,47
45110000 CURRENT ACCOUNT TSFH C I C E	14 657,00
4513000 CURRENT ACCOUNT SACRA NORD	4 462 591,47
<b>OTHER RECEIVABLES</b>	5 292,00
4671000 Tickets Restaurants	5 292,00

**DETAIL OF ASSET ACCOUNTS (contd.)**

**31/03/2016**

<b>ADJUSTMENT ACCOUNTS - ASSETS</b>	61 112,00
<b>EXPENSES PAID IN ADVANCE</b>	61 112,00
4860000 Expenses paid in advance	61 112,00
<b>TOTAL DES COMPTES D'ACTIF</b>	9 769 380,04

**VARIATION IN EQUITIES (COB model)**

<i>Sections</i>	<i>Amount</i>
Shareholder's equity in the balance sheet for previous year before allocations	3 550 410
<b>SHAREHOLDER'S EQUITY AT THE OPENING OF THE FINANCIAL YEAR</b>	<b>3 550 410</b>
<i>CONTRIBUTIONS RECEIVED RETROACTIVE TO THE BEGINNING OF THE YEAR</i>	
<b>SHAREHOLDER'S EQUITY AT THE OPENING OF THE FINANCIAL YEAR</b>	<b>3 550 410</b>
Variation during the financial year:	
<b>SHAREHOLDER'S EQUITY IN THE BALANCE SHEET FOR YEAR BEFORE</b>	<b>3 550 410</b>
<b>TOTAL CHANGES IN SHAREHOLDERS PROPRS DURING THE YEAR</b>	
<b>CHANGES IN EQUITY OUT OF OPRATIONS TRUCTURE</b>	

**DETAIL OF EXPENSES & DEFERRED**

**31/03/2016**

<b>EXPENSES PAID IN ADVANCE</b>	61 112,00
<b>OPERATING INCOME / CHARGES</b>	61 112,00
4860000 Expenses paid in advance	61 112,00
<b>TOTAL DES CHARGES &amp; PRODUITS CONSTATES D'AVANCE</b>	61 112,00

## SHARE CAPITAL STRUCTURE

Categories of securities	Number of securities			Nominal value
	at the closing of	Created during the	Reimbursed during the fiscal	
Common shares	5 000			15,25

## VARIATION IN EQUITIES

Situation at the beginning of the year		Balance
Equity before distributions on previous results		4 515 003
Distribution on previous incomes		1 000 000
Equity after distributions on previous incomes		3 515 003
Variation during the financial year:		
	Less	More
	<b>BALANCE</b>	
Situation at the closing of financial year		Balance
Equity before distribution		3 515 003

## ALLOCATION OF THE RESULTS SUBJECT TO THE APPROVAL OF THE GENERAL ASSEMBLY

1 Origin	Amount
Refer to previous earning	3 431 155,56
Income of the financial year	1 107 489,88
<b>TOTAL</b>	<b>4 538 645,44</b>

2- Allocations	Amount
<b>TOTAL</b>	



## INCOME OF THE LAST FIVE FINANCIAL YEARS

<i>Cut-off date</i> <i>Duration of the fiscal year (months)</i>	<i>31/03/2016</i> <i>12</i>	<i>31/03/2015</i> <i>12</i>	<i>31/03/2014</i> <i>12</i>	<i>31/03/2013</i> <i>12</i>	<i>31/03/2012</i> <i>12</i>
<b><i>CAPITAL AT END OF FISCAL YEAR</i></b>					
Capital stock	76 225	76 225	76 225	76 225	76 225
Number of shares - ordinary.		5 000	5 000	5 000	5 000
Maximum number of shares to be created					
<b><i>OPERATIONS AND INCOMES</i></b>					
Sales turnover without taxes	48 456 502	57 484 800	60 755 705	49 570 303	48 343 972
Income before tax, participation, of the depreciation and provisions	1 659 020	1 664 126	1 688 142	555 784	1 549 753
Income taxes	548 356	564 410	574 767	256 324	269 329
Dep. Depreciation and provisions	3 174	135 123	(63 412)	26 321	(136 185)
Net profit	1 107 490	964 593	1 176 787	273 140	1 416 609
<b><i>INCOME PER SHARE</i></b>					
Income after tax, participation, Before depreciation, provisions		220	223	60	256
Income after tax, participation, of the depreciation and provisions		193	235	55	283
<b><i>STAFF</i></b>					
Average salary of the staffs	17	15	19	18	19
Payroll	1 345 510	1 229 497	1 472 989	1 726 877	1 791 744
Amounts paid benefits (Social security, welfare ...)	671 500	637 285	725 482	756 464	835 214

## BREAK DOWN OF THE TURN OVER IN KE

<i>Sections</i>	<i>Turnover in</i> <i>France</i>	<i>Turnover for</i> <i>export</i>	<i>Total</i> <i>31/03/2016</i>	<i>Total</i> <i>31/03/2015</i>	<i>%</i> <i>16 / 15</i>
SALES OF GOODS	3 778	43 652	47 430	56 445	-15,97 %
SERVICES	60	966	1 026	1 040	-1,35 %
<b>TOTAL</b>	<b>3 838</b>	<b>44 618</b>	<b>48 456</b>	<b>57 485</b>	<b>-15,71 %</b>

## DETAILS OF LIABILITIES ACCOUNTS

31/03/2016

<b>EQUITY</b>	4 622 492,89
<b>CAPITAL</b>	76 225,00
101000 Capital	76 225,00
<b>LEGAL RESERVE</b>	7 622,45
106100 Legal reserve	7 622,45
<b>BROUGHT FORWARD FROM PRECEDING FISCAL YEAR</b>	3 431 155,56
1100000 Brought forward from preceding fiscal year (SC)	3 431 155,56
<b>INCOME OF THE FINANCIAL YEAR</b>	1 107 489,88

<b>PROVISIONS FOR RISKS AND CHARGES</b>	290 382,00
<b>PROVISIONS FOR CHARGES</b>	290 382,00
1530000 Prov/pensions & obl. simil.	290 382,00

<b>SUPPLIERS</b>	3 612 751,21
<b>SUPPLIES AND RELATED ACCOUNTS</b>	3 373 796,49
401ALAI Fr. ALAINE FORWARDING	29 356,80
401ALDA Fr. ALDA MAJUSCULE	1 038,53
401APROL Fr. APROLIS	1 692,52
401ASD Fr. asd	3 120,00
401ATRA ATRADIUS	11 674,99
401BASA Fr. BASAMRO TRANSPORT	10 115,00
401BBLOG Fr. B&B Logistik AG	1 460,00
401BMNOR Fr. BM NORD	7 483,23
401COCOL Fr. TATA STEEL COLORS	28 038,40
401COFSS TATA STEEL UK F S S PORT TALBOT	5 886,00
401COPAH TATA STEEL AUTO HT	47 931,80
401COPB Fr. TATA STEEL STRIP IJ	1 266 235,61
401CORF Fr. TATA STEEL INTERN FRANCE SAS	26 009,17
401CORUS Fr. DEGELS Gmbh	47 679,03
401COUK Fr. TATA STEEL UK Ltd	7 512,00
401CROC Fr. CROCUS S.T.N.	1 755,72
401CUVEL CUVELJE & ZN TRANSPORT	40 013,14
401DAM Sal. AMSELLEM Dominique	295,50
401DANG Fr. DANGOTTE	2 143,68
401DKPNE Fr. DK PNEU PROFIL +	417,79
401EDS Fr. EMBALLAGE DIFFUSION SERVICE	72,00
401EICKE EICKELMANN	2 880,00
401ESR Sal. Eric STEINER	197,75
401EURF Fr. EURO FRANCE	23 607,60
	.../...

**DETAILS OF LIABILITIES ACCOUNTS (contd.)**

**31/03/2016**

... / report CLIENTS RECEIVABLE AND RELATED ACCOUNTS	1 566 616,26
401FRIS Fr. FRISAYE SA	4 300,00
401GODEF Fr. GODEFROID ET FILS	26 636,94
401HD Sal. HERVE DUVAL	408,08
401IJMON Fr. IJMOND TRANSPORT BELGIUM SA	16 302,97
401IJMU Fr. TATA STEEL IJMUIDEN TVA BE	13 691,29
401IJMUI Fr. TATA STEEL IJMUIDEN TVA NL	565 731,27
401ILE Sal. Isabelle FALEMPIN	382,23
401JPB Sal. J.Pierre BENAZRA	742,78
401JVER Fr. j.verbaeken & zonen	150,00
401LALEM Fr. LALEMANT	1 123,97
401MAGET Fr. MAGETRA	49 109,00
401MALH Fr. MALHERBE NORD	12 193,94
401MANPO Fr. MANPOWER	3 089,72
401MIDD Fr. MIDDELKOOP	2 695,00
401MOPA Fr. TATA ST FRANCE BT ET SYSTEMS	13 896,54
401MYRE TATA STEEL MAUBEUGE	645 328,91
401NARUK Fr. NAROCCA UK BE	110 769,60
401NES Fr. NESPRESSO	717,06
401NETMA Fr. NETMAKERS	182,84
401NGREN Fr. NG RENOVATION	283,75
401NLMKS Fr.NLMKSAL	66 268,07
401OFFIC Fr. OFFICEXPRESS	1 982,06
401OOST Fr. OOSTVOGELS TRANSPORTS EN BV	25 500,00
401ORANG Fr.ORANGE	86,26
401OUTIL Fr. OUTILLAC	573,20
401PALI Fr. PALIFOR LOGISTICS SA	260,00
401RAINE RAINER BARTSCH GMBH	27 860,00
401REVFI Fr. REVUE FIDUCIAIRE	223,60
401RHEIN CI. RHEINKRAFT INTERNATIONAL GMBH	5 300,00
401SAFEN Fr. SAFE NORD	25 907,05
401SCHA Fr. SCHAVEMARKER	31 255,00
401SCORE Fr.SCORE SERVICES	433,80
401SFR Fr. SFR	118,80
401SOLO Fr. SOLOTRAT	11 040,00
401SPAC Fr. spac	1 194,00
401TFT Fr. T.F.T. Transports FROMONT	1 032,00
401TIPES Fr. TIPES	25 965,00
401TRANS TRANSPED	36 075,00
401UNIT Fr. UNITOL	67 837,90
401VINC Fr. VINCENT IMPRIMEUR	1 524,00
401WILL Fr. WILLI BETZ GmbH & CO	7 105,00
401WOOD Fr. WOOD S.T.O.C.K.	1 486,08
401XBE Sal. XAVIER BLERVAQUE	417,52
<b>SUPPLIERS, NOT RECEIVED INVOICES</b>	<b>238 954,72</b>
408000 F. FACT N/P TATA STEEL MAUBEUGE	12 077,00
	.../...

**DETAILS OF LIABILITIES ACCOUNTS (contd.)**

**31/03/2016**

<i>SUPPLIERS, NOT RECEIVED INVOICES</i>	12 077,00
408001 FNP TRANSPORTS	165 751,00
408004 F.FACT N/P TATA STEEL IJ LITIGES	21 257,00
408006 F.FACT N/P HONORAIRES	39 500,00
408007 F.FACT.N/P TATA STEEL COLORS	369,72

<b>FISCAL AND SOCIAL DEBTS</b>	1 176 016,74
<b>PERSONNEL RECEIVABLE AND RELATED ACCOUNTS</b>	293 009,95
4250002 Advance and prepayments XB	105 706,00
4282000 Debt prov / paid leave	83 958,95
4286000 prov. premiums	103 345,00
<b>SOC SECURITY AND SOCIAL AGENCIES</b>	208 626,94
4310000 URSSAF	47 131,18
4363400 ALLIANZ SANTE	14 060,94
4371120 REUNICA	2 823,84
4371220 IGIRS NC TA	5 437,71
4372000 REUNICA	13 099,71
4372840 ALLIANZ PREVOYANCE	8 534,87
4373600 ALLIANZ PLANE0 83	17 845,45
4382000 Social charges for the holidays to be paid	44 498,24
4386000 CS / premiums	55 195,00
<b>STATE AND LOCAL AUTHORITY</b>	674 379,85
4440000 State income tax	548 356,00
4486100 training levy tax	4 513,97
4486200 professional tax for training	5 570,88
448630 C V A E to be paid	41 026,00
448640 Organic to be paid	66 518,00
448650 State taxes to be paid T.V.T.S.	8 395,00

<b>OTHER DEBTS</b>	67 737,20
<b>ACCOUNTS PAYABLE</b>	67 737,20
411BEST CI. BE STEEL	74,70
411COILI CI. COILINTER INTERNATIONALER STAHL	1 424,01
411CORUS TATA STEEL COLORS OP	530,69
411EUS CI. EUSTEEL	257,63
411FERRE CI. FERREUM	54 077,13
411SIDER CI. SIDERURGICA MODENESE	11 373,04

<b>TOTAL OF THE LIABILITIES ACCOUNTS</b>	9 769 380,04
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**DETAILS OF THE CHARGES ACCOUNTS**

**31/03/2016**

<b>PURCHASES</b>	40 566 858,29
<b>PURCHASE OF GOODS</b>	40 324 470,95
607200 PURCHASE 2 CHOIX TATA STEEL MAUBEUGE	9 318 569,55
607203 NAROCCA UK BE	2 202 671,16
607219 PURCHASE TATA STEEL IJ. TVA BE	2 187 417,37
607220 PURCHASE 2EME CHOIX TATA STEEL IJ	20 722 111,03
607221 PURCHASE 2EME CHOIX TATA AUTO	176 367,41
607224 PURCHASE TATA MULTISTEEL PRELAQ	8 498,40
607225 PURCHASE 2EME CHOIX TATA COLORS IJ.	828 716,28
607226 PURCHASE GELSENKIRCHEN	65 772,35
607227 PURCHASE TATA STEEL TVA IT	2 032 460,44
607228 PURCHASE NLMK SALES EUROPE BE	162 210,72
607229 PURCHASE TATA STEEL TVA NL	316 990,90
607230 PURCHASE 2EME CHOIX UNITOL	1 152 816,20
607235 PURCHASE 2EME CHOIX EURODEC	52,11
607250 PURCHASE 2EME CHOIX T.S. UK BE	758 678,83
607251 PURCHASE 2EME CHOIX TS UK	95 522,31
607260 PURCHASE 2 CHOIX TATA STEEL BAT SYST.	38 176,34
607265 PURCHASE 2 <sup>nd</sup> DEGELS TATA	109 417,62
607470 PURCHASE LAYDE	28 546,82
607480 PURCHASE SNOP	84 356,65
607490 PURCHASE SNWM	30 138,50
607500 PURCHASE MATIERE SOREM	4 979,96
<b>STOCK CHANGE - GOODS</b>	241 964,06
603720 variation stock Maubeuge	241 964,06
<b>PROCUREMENT &amp; PURCHASING MATERIALS PREM.</b>	423,28
602240 UNIFORM FOR THE WORKERS	423,28

**DETAILS OF THE CHARGES ACCOUNTS (contd.)**

31/03/2016

<b>OTHER PURCHASES AND EXTERNAL CHARGES</b>	3 733 292,06
<b>MATERIALS AND NON STORED SUPPLIES</b>	31 303,17
6061000 EDF – GDF	5 564,64
6063000 supply. of equip. small eq.	429,88
606 310 Maintenance supplies	1 654,40
606 312 supply warehouse	5 118,36
606,320 fourn.entre. small equ.canteen	3 066,44
6064000 Administrative supplies	9 696,83
606410 Computer Supplies	5 772,62
<b>GENERAL SUB-CONTRACTOR</b>	347 734,13
6110000 General subcontracting	20 007,57
611110 Subcontracting storage	74 315,14
611 120 Subcontracting recharge Colors BU	250 592,34
611130 External archiving	2 819,08
<b>RENTALS</b>	319 020,82
613,210 Rent Barbanniers	51 488,59
613220 Rent MAUBEUGE	184 146,44
613357 LOCATION EQUIPMENT AND TOOLS	3 324,46
6135000 Car Rentals	55 870,47
613 510 Office equipment rental	1 973,57
613,520 Rental mat. fax telex photocopy	1 758,35
613590 RENTAL CATERPILLAR	20 458,94
<b>MAINTENANCE AND REPAIRS</b>	56 391,67
6152000 Entr. Of the local offices	24 201,72
6155000 Office equipment maintenance	731,55
615515 MAINTENANCE OF TRANSPORT EQUIPMENT	1 337,20
615517 maintenance and repairing	6 897,28
615520 maintenance fax photocopy telex	795,51
6156000 Computer Maintenance	22 428,41
<b>INSURANCE PREMIUMS</b>	121 542,34
6161000 local offices Insurance	30 445,23
6162000 Insurance vehicles	14 732,62
6164000 Operating risks insurance	14 971,24
6165000 Insurance CREDIT CUSTOMERS	61 393,25
<b>MISCELLANEOUS</b>	8 363,84
6181000 General documentation	6 578,76
6183000 Technical documentation	1 435,08
6185000 Seminar fee. Semin. conf.	350,00
<b>STAFF OUTSIDE A COMPANY</b>	93 597,57
6211000 Temporary staff	93 597,57
	.../...

**DETAILS OF THE CHARGES ACCOUNTS (contd.)**

**31/03/2016**

.../...	
<b>INTERIM COMPENSATION, FEES</b>	<b>38 835,15</b>
622615 DENTONS SALANS fees	11 419,80
622630 DELOITTE FEES	26 420,35
622690 Various fees	995,00
<b>TRANSPORT PROPERTIES AND STAFF</b>	<b>2 612 534,85</b>
6242500 Transport / sales stock IJMUIDEN	1 975 647,08
6242600 Transport / TS MAUBEUGE stock sales	636 887,77
<b>DEPLACTS, MISSIONS AND RECEPTION</b>	<b>69 422,24</b>
6251000 Travel & trip	67 240,43
625 140 Travel Expenses	2 002,81
6257000 Receptions	179,00
<b>POSTAL CHARGES, TELECOMMUNICATIONS</b>	<b>31 423,27</b>
6260000 Postal expenses	696,71
6261000 Postage Costs	7 072,55
6262000 Telex Phone Charges	23 313,09
6264000 Postage	340,92
<b>BANKING SERVICES AND SIMILAR</b>	<b>3 123,01</b>
6271000 Banking Services charges	3 123,01
<b>TAXES, DUTIES AND OTHER ....</b>	<b>148 774,10</b>
<b>TAXES DUTIES ON SALARY</b>	<b>25 558,10</b>
6333000 Particip. employment. form. prof.	15 762,00
6335000 Vers. lib. dts.exempt.T.A.	9 320,10
6338000 Other taxes CFE	476,00
<b>OTHER TAXES AND DUTIES</b>	<b>123 216,00</b>
6351100 C V A E	73 700,00
6351400 Tax / vehicle of the companies	8 956,00
6371000 Social solidarity contribution	40 560,00

**DETAILS OF THE CHARGES ACCOUNTS (contd.)**

**31/03/2016**

<b>PERSONNEL CHARGES</b>	2 017 010,33
<b>SALARIES AND WAGES</b>	1 345 510,35
6411000 Salaires appointements commissions	1 160 012,53
6411210 Illness allowance Salary	(728,31)
6411230 REFUND ALLIANZ INCAPACITY FOR WORK	(3 551,44)
6411990 internship allowance	552,80
6412000 Provision for paid leave	103,95
6412100 rep prov CP	24 091,08
6412400 prov premium end year	4 813,00
6413000 Bonuses and gratuities	159 854,16
6413110 HOLIDAY BONUSES	1 653,00
6413300 OTHER PREMIUMS	5 104,76
6414000 Various benefits allowances	(9 648,80)
6414090 ORANGE CARD REFUND	3 253,62
<b>SOCIAL SECURITY CONTRIBUTIONS</b>	684 276,91
6451000 Contributions URSSAF	401 987,82
6453000 CREPA CONTRIBUTIONS	136 774,62
6453220 IGIRS NC TA	12 399,80
6453400 ALLIANZ MUTUAL HEALTH	37 746,31
6453600 ALLIANZ PLANE0 83	54 495,62
6455100 prov CS / CP	55,24
645,550 bonus provision social charge	2 557,00
6458840 ALLIANZ PROVIDENT	24 312,54
6471000 Rest. business or meal ticket	12 139,25
6475000 Medicines and pharmacy services to the workers	1 808,71
<b>OTHER PERSONNEL CHARGES</b>	(12 776,93)
648100 Personnel Training Costs	1 880,07
64900000 TAX CREDIT C I C E	(14 657,00)

<b>OPERATING ALLOWANCE</b>	3 173,92
<b>DEPRECIATION ON ASSETS</b>	3 173,92
6811000 depreciation of the properties	3 173,92

<b>OTHER CHARGES</b>	2 210,21
<b>VARIOUS CHARGES DAY MANAGEMENT</b>	2 210,21
6580000 Other charges for current management	2 210,21



**DETAILS OF THE CHARGES ACCOUNTS (contd.)**

**31/03/2016**

<b>FINANCIAL EXPENSES</b>	339 832,53
<b>INTEREST AND SIMILAR EXPENSES</b>	337 024,00
6650000 discounts granted Excluding France Group	337 024,00
<b>NEGATIVE FOREIGN EXCHANGE DIFFERENCES</b>	2 808,53
6660000 Exchange losses	2 808,53
<b>CORPORATE INCOME TAX</b>	548 356,00
	548 356,00
6951000 Taxes on the profits	548 356,00
<b>TOTAL DES COMPTES DE CHARGES</b>	47 359 507,44

**DETAILS OF THE INCOMES ACCOUNTS**

**31/03/2016**

<b>NET TURNOVER</b>	48 456 501,58
<b>SALES OF GOODS - FRANCE</b>	44 851 949,38
707100 GOODS SALES FRANCE	3 779 729,27
707120 GOODS SALES C.E.E.	41 072 220,11
<b>SALES OF GOODS - EXPORT</b>	2 578 515,56
707200 SALES OF GOODS CEE VAT BE	542 171,97
707202 SALES OF GOODS CEE VAT NL	388 718,15
707203 SALES OF GOODS VAT IT	1 647 625,44
<b>PRODUCTION SERVICES - FRANCE</b>	316 322,51
7085000 Ports and access fees. charged	2 700,00
708710 TATA STEEL Prest.Services COLORS SH	313 622,51
<b>PRODUCTION SERVICES - EXPORT</b>	709 714,13
708720 Export Services TS FRANCE HOLDINGS	60 000,00
708734 Export Serv.TATA STEEL NEDERLAND	649 714,13
<b>OTHER OPERATING INCOMES</b>	10 495,74
<b>TIMES AMORT PROV TRANSFER CHARGE</b>	2 851,00
7813000 provision Reprise R I D	2 851,00
<b>OTHER INCOMES</b>	7 644,74
7580000 Various incomes from current management	7 644,74
<b>TOTAL DES COMPTES DE PRODUITS</b>	48 466 997,32

**MANAGEMENT -**

## SUMMARY BALANCE SHEET

<i>Asset</i>	<i>31/03/2016</i>	<i>%</i>	<i>31/03/2015</i>	<i>%</i>
Subscribed non-paid capital				
Intangible fixed assets				
Tangible assets	13 268	0,14	16 442	0,14
Financial assets	1 467	0,02	1 467	0,01
<b>FIXED ASSETS</b>	<b>14 735</b>	<b>0,15</b>	<b>17 909</b>	<b>0,15</b>
Stocks	661 087	6,77	903 050	7,50
Debts	9 032 446	92,46	11 071 015	91,96
Assets				
<b>CURRENT ASSET</b>	<b>9 693 533</b>	<b>99,22</b>	<b>11 974 065</b>	<b>99,46</b>
Prepayment and accrued income	61 112	0,63	47 177	0,39
<b>TOTAL ASSETS</b>	<b>9 769 380</b>	<b>100,00</b>	<b>12 039 151</b>	<b>100,00</b>

<i>Liabilities</i>	<i>31/03/2016</i>	<i>%</i>	<i>31/03/2015</i>	<i>%</i>
<b>EQUITY</b>	<b>4 622 493</b>	<b>47,32</b>	<b>4 515 003</b>	<b>37,50</b>
<b>PROVISIONS</b>	<b>290 382</b>	<b>2,97</b>	<b>293 233</b>	<b>2,44</b>
Borrowings and financial debts	4 856 505	49,71	7 230 915	60,06
Other debts				
<b>DEBTS</b>	<b>4 856 505</b>	<b>49,71</b>	<b>7 230 915</b>	<b>60,06</b>
Prepayment and accrual liability				
<b>TOTAL LIABILITY</b>	<b>9 769 380</b>	<b>100,00</b>	<b>12 039 151</b>	<b>100,00</b>

**COMPARATIVE INCOME STATEMENT**

<i>Sections</i>	<i>31/03/2016</i>	<i>31/03/2015</i>	<i>Variation</i>
Sale of goods	47 430 465	56 445 132	-15,97
Production sold of goods *		1 039 669	-1,31
Production sold of services	1 026 037		
<b>NET TURNOVER</b>	<b>48 456 502</b>	<b>57 484 800</b>	<b>-15,71</b>
Capitalised, stored production			
Operation subsidies			
Write-back of depreciation and provision, transfer of charges			
Other incomes	2 851 7 645	97 250	-92,14
<b>OPERATING INCOME</b>	<b>48 466 997</b>	<b>57 582 051</b>	<b>-15,83</b>
Purchases of goods	40 324 471	49 704 070	-18,87
Variations in inventories goods	241 964	(78 181)	-409,49
Purchases of raw materials and other supplies	423		
Change in stocks of raw materials			
Other purchases and external expenses Taxes, duties and similar	3 733 292	3 663 786	1,90
payments Salaries and wages Payrolls	148 774	220 280 1	-32,46
Financial depreciation, amortisations and provisions	2 017 010	866 782	8,05
For risks and charges related to depreciations and provisions	3 174	135 123	-97,65
Other charges	2 210	117 756	-98,12
<b>OPERATING COSTS</b>	<b>46 471 319</b>	<b>55 629 615</b>	<b>-16,46</b>
<b>OPERATION INCOME</b>	<b>1 995 678</b>	<b>1 952 435</b>	<b>2,21</b>
Profits transferred in or losses transferred out			
Profits transferred out or losses transferred			
Financial income from equity interests			
Other interests and similar income		1 110	-100,00
Reversals of impairment and provisions, expense transfers			
Foreign exchange gains			
Net income from sales of marketable securities			
<b>FINANCIAL INCOMES</b>		<b>1 110</b>	<b>-100,00</b>
Financial depreciation, amortisations and provisions			
Interests and similar charges	337 024	424 542	-20,61
Deferred negative exchange differences	2 809		
Charges from sales of marketable securities			
<b>FINANCIAL EXPENSES</b>	<b>339 833</b>	<b>424 542</b>	<b>-19,95</b>
<b>FINANCIAL INCOME</b>	<b>(339 833)</b>	<b>(423 432)</b>	<b>-19,74</b>
Special income			
Write-backs of depreciations, provisions and transferred expenses			
<b>EXTRAORDINARY INCOMES</b>			
Extraordinary expenses			
Depreciation, amortisations and provisions			
<b>EXTRAORDINARY CHARGES</b>			
<b>EXTRAORDINARY INCOME</b>			
Employee profit sharing of the company Tax on Income	548 356	564 410	-2,84
<b>INCOME [Profit or Loss]</b>	<b>1 107 490</b>	<b>964 593</b>	<b>14,81</b>

**DISTRIBUTION OF INCOME AND BALANCE SHEET**

<i>BALANCE SHEET</i>	<i>%</i>	<i>ASSET</i>	<i>LIABILITY</i>	<i>%</i>	
Permanent assets	0%	14 735	4 622 493	47%	Equity
Stocks	7%	661 087	290 382	3%	Provisions
Debts	92%	9 032 446		0%	Loans
Assets	0%		4 856 505	50%	Short term debts
Accrued incomes	1%	61 112		0%	Accrual liability
<b>TOTAL</b>		<b>9 769 380</b>	<b>9 769 380</b>		

<i>INCOME STATEMENT</i>	<i>%</i>	<i>PRODUCTS</i>	<i>CHARGES</i>	<i>%</i>	
Utilization	100%	48 466 997	46 471 319	98%	Utilization
Financial	0%		339 833	1%	Financial
Exceptional	0%			0%	Exceptional
			548 356	1%	Participations & I.S.
<b>TOTAL</b>		<b>48 466 997</b>	<b>47 359 507</b>		

**INTERIM MANAGEMENT BALANCES**

<i>Sections</i>	<i>31/03/2016</i>	<i>%</i>	<i>31/03/2015</i>	<i>%</i>
Sale of goods	47 430 465	100,00	56 445 132	100,00
- Purchase cost of the goods	40 566 435	85,53	49 625 889	87,92
<b>COMMERCIAL MARGIN</b>	<b>6 864 030</b>	<b>14,47</b>	<b>6 819 242</b>	<b>12,08</b>
Production sold	1 026 037	2,12	1 039 669	1,81
Production of inventory stocks				
- Destocking production				
+ Capitalised production				
<b>PRODUCTION OF THE FINANCIAL YEAR</b>	<b>1 026 037</b>	<b>2,12</b>	<b>1 039 669</b>	<b>1,81</b>
<b>PRODUCTION + SALES</b>	<b>48 456 502</b>	<b>100,00</b>	<b>57 484 800</b>	<b>100,00</b>
- Purchase cost of the goods	40 566 435	83,72	49 625 889	86,33
- Power consumption from third party	3 733 715	7,71	3 663 786	6,37
<b>VALUE ADDED</b>	<b>4 156 351</b>	<b>8,58</b>	<b>4 195 126</b>	<b>7,30</b>
+ Operation subsidies				
- Taxes and duties	148 774	0,31	220 280	0,38
- Personnel expenses	2 017 010	4,16	1 866 782	3,25
<b>GROSS SURPLUS ON OPERATION</b>	<b>1 990 567</b>	<b>4,11</b>	<b>2 108 064</b>	<b>3,67</b>
+ Write back, transfer of charges	2 851	0,01		
+ Other incomes	7 645	0,02	97 250	0,17
- Amortized Depreciation, amortization,	3 174	0,01	135 123	0,24
- Other expenses	2 210	0,00	117 756	0,20
<b>OPERATION INCOME</b>	<b>1 995 678</b>	<b>4,12</b>	<b>1 952 435</b>	<b>3,40</b>
+ Share on common operations				
+ Financial income			1 110	0,00
- Share on common operations				
- Financial expenses	339 833	0,70	424 542	0,74
<b>CURRENT INCOME BEFORE TAX</b>	<b>1 655 846</b>	<b>3,42</b>	<b>1 529 003</b>	<b>2,66</b>
Special income				
- Extraordinary expenses				
<b>EXTRAORDINARY INCOME</b>				
- Employee profit sharing				
- Taxes on profits	548 356	1,13	564 410	0,98
<b>INCOME OF THE</b>	<b>1 107 490</b>	<b>2,29</b>	<b>964 593</b>	<b>1,68</b>
Revenue from the sale of the assets				
- Book value items sold				
<b>MORE OR LESS CAPITAL GAINS ON SALES</b>				

**INTERIM MANAGEMENT BALANCES COMPARES**

	<i>31/03/2016</i>	<i>31/03/2015</i>
<b><i>PRODUCTION + SALES</i></b>	<b>48 456 502</b>	<b>57 484 800</b>
Added value	4 156 351	4 195 126
Gross surplus on operation	1 990 567	2 108 064
Operating income	1 995 678	1 952 435
Current Profit before tax	1 655 846	1 529 003
Extraordinary income		
<b><i>INCOME OF THE FINANCIAL YEAR</i></b>	<b>1 107 490</b>	<b>964 593</b>

**Added value**

**E.B.E.**

**Operating income**

**Current Profit before tax**

**Extraordinary income**

**Income of the financial year**



**DISTRIBUTION OF VALUE ADDED**

	<i>31/03/2016</i>	<i>31/03/2015</i>
<b>VALUE ADDED TO BE DISTRIBUTED</b>	<b>4 255 383</b>	<b>4 375 911</b>
Personnel	2 110 608	2 066 964
Status	697 130	784 690
Lenders	339 833	424 542
Shareholders		
Business (self-financing)	1 107 813	1 099 716

**Personnel**

**Status**

**Lenders**

**Shareholders**

**Business (self-financing)**

## CASH FLOW

Sections	31/03/2016	31/03/2015	Variation
<b>GROSS SURPLUS ON OPERATION</b>	<b>1 990 567</b>	<b>2 108 064</b>	<b>-5,57</b>
+ Transfer of operation charges			
Other operating incomes	7 645	97 250	-92,14
- Other operating expenses	2 210	117 756	-98,12
+ Share of income on the operations done jointly			
+ Financial income		1 110	-100,00
- Reversals of impairment losses and financial provisions			
- Financial expenses	339 833	424 542	-19,95
+ Financial depreciation, amortisations and provisions			
+ Special income			
- Revenue from the sale of the assets			
- Investment grants in the income statement			
- Reversals of impairment losses and extraordinary provisions			
- Extraordinary expenses			
+ Book value of the assets sold			
+ Extraordinary depreciation, amortisations and provisions			
- Employee profit sharing			
- Profit tax	548 356	564 410	-2,84
<b>CASH FLOW</b>	<b>1 107 813</b>	<b>1 099 716</b>	<b>0,74</b>

<b>NET ACCOUNTING INCOME</b>	<b>1 107 490</b>	<b>964 593</b>	<b>14,81</b>
+ Depreciation, amortisations and provisions	3 174	135 123	-97,65
- Resumption on depreciation, amortisations and provisions	2 851		
- - Loss on disposal of assets items			
- Investment grants in the income statement			
<b>CASH FLOW</b>	<b>1 107 813</b>	<b>1 099 716</b>	<b>0,74</b>

**CASH FLOW**

Sections	ACCOUNTING SITUATION			CASH FLOW	
	Balance sheet opening	Operation	Balance sheet	Revenue	Expenses
	1	2	3	4	5
<b>OPERATION</b>					
Sales ht		48 456 502			
and ( ) vat					
Clients (*) ttc	A	7 098 033	48 456 502	4 128 375	51 426 159
Purchase ht		(40 356 197)			
and ( ) vat					
Suppliers (***) ttc	B	(5 928 244)	(40 356 197)	(3 609 915)	42 6
Personnel	C	(518 602)	(2 017 010)	(501 637)	2 0
Other expenses ht			(3 850 763)		
and ( ) vat					
Miscellaneous incomes ttc	D	(422 958)	(3 850 763)	(350 002)	3 9
V.A.T. paid	E	487 610		350 957	136 653
<b>COMMERCIAL IN PROGRESS</b>	F	<b>715 840</b>	<b>2 232 531</b>	<b>17 779 G</b>	<b>51 562 812</b> <b>2 930 592</b> <b>48 6</b>
Beginning of stock		903 050	903 050		
Stock End			661 087	661 087	
Stock variation	H		(241 964)		
<b>GROSS SURPLUS ON OPERATION</b>	I J		<b>1 990 567</b>		
Other expense, products transferred	K		5 435	5 435	
Financial income and expenses	L		(339 833)		3
Extraordinary incomes and expenses	M				
- + / - Capital gains Tax and company participation	N				
	P	(564 410)	(548 356)	(548 356)	5
		<b>1 054 480</b>		<b>130 509</b>	
<b>CASH FLOW</b>			<b>1 107 813</b>		
<b>R</b>			<b>NET CASH FLOWS FROM OPERATING</b>		<b>2 031 784</b>
<b>FINANCE / INVESTMENT</b>					
Equity	S	4 515 003	1 107 490	4 622 493	1 0
Partners current accounts	T	(3 442 614)		(4 477 248)	1 0
Loan	U				
<b>V</b>			<b>FINANCE NET FLOWS</b>		<b>2 0</b>
Permanent assets		(17 909)	323	(14 735)	
+ / - Capital gains					
- Investment suppliers	W			2 851	
<b>X</b>			<b>NET CASH FLOWS FROM INVESTMENT</b>		<b>2 851</b>
<b>AVAILABLE WORKING CAPITAL</b>	Y	<b>1 054 480</b>		<b>130 509</b>	
<b>CASH FLOW</b>			<b>1 107 813</b>		
<b>BANK-OVERDRAFTS</b>	Z		<b>NET CASH FLOW</b>		
<b>Movement of Auditors (*)</b>					

(\*) Before discount

(\*\*) Excluding debts suppliers.  
Investment (ht) excluding  
other charges (including tax)

**TABLE OF CASH FLOW STATEMENT IFEC**

Sections	Working capital		Working capital		Treasury	
	Resources	Jobs	Resources	Jobs	Incoming	Outgoing
<b>Period beginning situation (*)</b>	<b>1 054 480</b>		<b>1 054 480</b>			
<b>I - OPERATATION</b>						
1 - Variation of post stocks			241 964			
Customers (before discount *)	1 990 567		2 969 658			
Other receivables						
Suppliers (-recei. Investment) Other debts				2 318 329		
			30 678			
2 - Gross surplus on operation						
<b>Operating cash flow</b>	<b>1 990 567</b>		<b>3 242 299</b>	<b>2 318 329</b>	<b>2 914 538</b>	
<b>Ib products, expenses excluding expl.</b>	<b>5 435</b>				<b>5 435</b>	
<b>II - BREAKDOWN</b>						
Financial incomes and charges		339 833				
Income tax		548 356				
Employee profit sharing						
<b>Cash flow</b>	1 107 813					
(I.2 ± Ib ± II)						
Distributions						
<b>Internal financing</b>	1 107 813					
<b>TOTAL BREAKDOWN</b>		<b>888 189</b>				<b>888 189</b>
<b>III - INVESTMENTS</b>						
Operating assets	2 851					
Non-operating assets and securities acquired participation						
Disposal of fixed assets						
Disposal of participations						
Debts of suppliers investments						
<b>TOTAL INVESTMENTS</b>	<b>2 851</b>					<b>2 851</b>
<b>IV - FINANCING</b>						
Capital variation		1 000 000				
Variation associated accounts		1 034 635				
Bank loans						
Other loans variations						
Equipment grants received						
<b>TOTAL FUNDING</b>		<b>2 034 635</b>				<b>2 034 635</b>
<b>End Period situation (*)</b>	<b>130 509</b>		<b>130 509</b>			

(\*) Before discount

Period start:

End period:

**TABLE OF CASH FLOW STATEMENT NPC**

<i>Jobs</i>	<i>Financial N</i>	<i>Financial year N-1</i>	<i>Resources</i>	<i>Financial N</i>	<i>Financial year N-1</i>
Distributions paid during the			Cash flow of the financial year	1 107 813	1 099 716
Acquisitions élmts actif immob. - Intangible fixed assets - Tangible assets - Financial assets			Transfer active elements - Intangible fixed assets - Tangible assets - Financial assets		
Charges to be broken down on several financial year	61 112	47 177	Equity increase		
Capital reduction	1 958 003	3 309 108	- Capital or contributions - Other equities	958 003	3 309 108
Reimburse financial debts	4 477 248	3 442 614	Increase in financial debts	3 442 614	5 856 904
<b>TOTAL JOBS</b>	<b>6 496 364</b>	<b>6 798 899</b>	<b>TOTAL RESOURCES</b>	<b>5 508 430</b>	<b>10 265 728</b>
<b>NET RESOURCE</b>		<b>3 466 829</b>	<b>NET JOB</b>	<b>987 934</b>	

<i>Change in net overall working capital</i>	<i>Needs (B)</i>	<i>Obstacle clearance</i>	<i>Balance N (D - B)</i>	<i>Balance N-1</i>
<b>CHANGES IN OPERATION</b>				
Changes in operating assets				
- Inventories and works in progress		241 964		
- Advances and down payments on orders		3 059 520		
- Accounts receivable, notes receivable and other receivables				
Variations des dettes d'exploitation				
- Advances and prepayments received on the current orders	2 374 410			
- Debts to suppliers and related accounts and other debts				
<b>TOTAL FROM OPERATION</b>	<b>2 374 410</b>	<b>3 301 484</b>		
<b>A NET CHANGE IN OPERATION</b>			<b>927 074</b>	<b>(3 513 997)</b>
<b>CHANGES IN NON-OPERATION</b>				
Changes in other receivables	252			
<b>TOTAL WIHTOUT OPERATION</b>	<b>252</b>			
<b>B NET CHANGE IN NON-OPERATING</b>			<b>(252)</b>	
<b>TOTAL [A + B] CLEARANCE OF NET WORKING CAPITAL</b>			<b>926 822</b>	<b>(3 513 997)</b>
<b>CASH VARIATIONS</b>				
Changes in cash				
Changes in bank overdrafts, credit balances. bank				
<b>TOTAL CASH</b>				
<b>C NET CHANGE CASH</b>				
<b>CHANGE IN NET WORKING CAPITAL GLOBAL [A + B + C]: NET RESOURCE</b>			<b>926 822</b>	<b>(3 513 997)</b>

## ESTIMATED FLOWS

Sections	ACCOUNTING SITUATION		Forecast balance	
	sheet		Revenue	
			Revenue	Expense
<b>OPERATION</b>				
Sales	ht			
and ( ) vat				
Clients (*)	ttc	7 098 033	4 128 375	2 969 658
Purchase	ht			
and ( ) vat				
Suppliers	ttc	(5 928 244)	(3 609 915)	2 318 329
Personnel		(518 602)	(501 637)	16 965
Other expenses	ht			
and ( ) vat				
Miscellaneous incomes	ttc	(422 958)	(350 002)	72 956
V.A.T. paid		487 610	350 957	136 653
<b>COMMERCIAL IN PROGRESS</b>		<b>715 840</b>	<b>17 779</b>	<b>3 106 310 698 061</b>
Stock at start		903 050	903 050	
Stock at end			661 087	
Variation of stocks			(241 964)	
<b>GROSS SURPLUS ON OPERATION</b>			<b>(241 964)</b>	
Other expense, products transferred				
Financial income and expenses				
Extraordinary incomes and expenses				
+ / - Capital gains				
Tax and company participation		(564 410)	(548 356)	564 410
<b>REQUIREMENT OF WORKING CASH FLOW</b>		<b>1 054 480</b>	<b>130 509</b>	
			<b>(790 320)</b>	
<b>NET CASH FLOWS FROM OPERATING</b>				<b>133 651</b>
<b>FINANCE / INVESTMENT</b>				
Equity		4 515 003	(790 320)	2 724 683
Associated current accounts		(3 442 614)	(4 477 248)	1 000 000
				1 034 635
<b>FINANCE NET FLOWS</b>				<b>2 034 635</b>
Permanent assets		(17 909)	(15 058)	
+ / - Capital gains				
- Investment suppliers				2 851
<b>NET CASH FLOWS FROM INVESTMENT</b>				<b>2 851</b>
				<b>2 031 784</b>
<b>AVAILABLE WORKING CAPITAL CASH FLOW</b>		<b>1 054 480</b>	<b>(1 767 623)</b>	
			<b>(790 320)</b>	
<b>BANK-OVERDRAFTS</b>				<b>1 898 132</b>
<b>Movement of Auditors (*)</b>			<b>(1 898 132)</b>	<b>1 898 132</b>

(\*) Before discount

**ESTIMATED FINANCIAL STATEMENT**

Sections	Implementation		Forecast for the year (in progress or (Next to	
	to 12	31/03/2016 months	months	Progression
		%	%	Modifications
<b>INCOME STATEMENT</b>		%	%	Modifications
Sales without tax	48 456 502	100,00		
- Purchase without tax	40 356 197	83,28		
- Stock at start	903 050		903 050	
Stock at end	661 087		661 087	
± Variation of stocks	(241 964)	-0,50	(241 964)	
<b>MARGINS ON SALES</b>	<b>7 858 341</b>	<b>16,22</b>	<b>(241 964)</b>	
- Personnel	2 017 010	4,16		
- Other charges and various incomes	3 850 763	7,95		
<b>GROSS OPERATION SURPLUS</b>	<b>1 990 567</b>	<b>4,11</b>	<b>(241 964)</b>	
Allocation to depreciations	(323)	-0,00		*
Other expense, products transferred	5 435	0,01		*
Financial income and expenses	(339 833)	-0,70		*
<b>CURRENT INCOME</b>	<b>1 655 846</b>	<b>3,42</b>	<b>(241 964)</b>	
± Values of assignment				*
Other extraordinary expense, products				*
Tax and company participation	(548 356)	-1,13	(548 356)	*
<b>NET INCOME</b>	<b>1 107 490</b>	<b>2,29</b>	<b>(790 320)</b>	* - Expenses + Incomes
<b>FINANCING PLAN</b>				
Capital and reserves	3 515 003		3 515 003	Contributions :
Income of the period	1 107 490		(790 320)	
Current account	(4 477 248)		(4 477 248)	Revenue contribution :
associated Loans				New
- Permanent assets	14 735		reimbursement 15 058	
<b>AVAILABLE WORKING FUNDS</b>	<b>130 510</b>		<b>(1 767 623)</b>	
		Rot ( j )		Rot ( j )
Stocks	661 087	5,90	661 087	
Clients (*) (including vat)	4 128 375	30,67	4 128 375	
Other receivables				
- Supp. purchases (and VAT)	3 609 915	32,20	3 609 915	
- Investment suppliers				
- Other debts	1 049 038		1 049 038	
<b>REQUIREMENT OF WORKING CAPITAL</b>	<b>130 509</b>		<b>130 509</b>	
<b>BANK-</b>	<b>0</b>		<b>(1 898 132)</b>	

(\*) Before discount

**RATIOS**

<i>FINANCIAL STRUCTURE RATIOS</i>				<i>31/03/2016</i>	<i>31/03/2015</i>
Fixed financial assets by permanent capitalization:	PERMANENT FUNDS	=	4 622 493	31 370,33	25 210,58
	NET VALUES IMMOBILISED		14 735		
Permanent financing of the current assets	NET WORKING CAPITAL	=	4 607 758	47,24	37,41
	CURRENT ASSET		9 754 645		
Own funding share of permanent financing	EQUITY	=	4 622 493	100,00	100,00
	PERMANENT FUNDS		4 622 493		
Reimbursement capacity	FINANCIAL DEBTS	=	-4 477 248	-404,15	-313,05
	M. B. A.		1 107 813		

<i>RATIO OF ACTIVITY</i>					
Rate of gross margin before financial charges	OPERATING INCOME av. Financial charge	=	1 995 678	4,12	3,40
	PRODUCTION + SALES		48 456 502		
Rate of gross margin after financial charges	OPERATING INCOME after Financial charges	=	1 655 846	3,42	2,66
	PRODUCTION + SALES		48 456 502		
Own funding share of permanent financing	NET INCOME FROM THE FINANCIAL	=	1 107 490	2,29	1,68
	PRODUCTION + SALES		48 456 502		

<i>PROFITABILITY RATIOS</i>					
Financial profitability:	NET INCOME FROM THE	=	1 107 490	31,51	27,17
	EQUITY - INCOME		3 515 003		
Cost effectiveness:	NET INCOME + INTEREST	=	1 447 322	41,18	39,09
	PERMANENT EQUITY - INCOME		3 515 003		
Rate of financial charges	FINANCIAL INCOME	=	-339 833	-0,70	-0,74
	PRODUCTION + SALES		48 456 502		



**SITUATION ASSETS LIABILITIES**

<i>Location of current assets and available</i>	<i>31/03/2016</i>		<i>31/03/2015</i>
Subscribed non-paid capital			
Receivables from participations			
Loans			
Other financial fixed assets	1 467		1 467
Advances and prepayments paid on the current orders			
Trade accounts receivable	4 196 112		7 135 751
Other receivables	4 836 334		3 935 264
Subscribed capital called but unpaid			
<b>SUB TOTAL</b>	<b>9 033 913</b>		<b>11 072 482</b>
Values of securities			
Cash			
<b>TOTAL</b>	<b>9 033 913</b>		<b>11 072 482</b>

<i>Current liabilities situation</i>	<i>31/03/2016</i>		<i>31/03/2015</i>
Convertible debenture loans			
Other debenture loans			
Loans and other borrowings from credit institutions			
Sundry borrowings and financial debts			
Advances and prepayments received on the current orders			
Debts to suppliers and related accounts	3 612 751		5 928 244
Fiscal and social debts	1 176 017		1 264 953
Amounts payable on fixed assets and related accounts			
Other debts	67 737		37 718
<b>TOTAL</b>	<b>4 856 505</b>		<b>7 230 915</b>

These accounts are a translated version for information purpose only, the original language version prevails in the event of any discrepancies between the English translation and the original.