

S.A.B. Profil GmbH, Niederaula
Management report for the financial year 2015/2016

A. General information about the company

S.A.B. Profil GmbH is a hundred-percent affiliated company of SAP-profiel bv, IJsselstein/Netherlands, and is merged with the Corus Group, taken over by Tata, a group company of TATA Steel Ltd., Mumbai/India. From organizational perspective, S.A.B. Profil GmbH is integrated in the business unit Tata Steel Building Envelope.

Main emphasis of business activity is on the production of trapezoidal sheet metal, cartridges, corrugated sheet metal and flashings. These products are sold exclusively over restricted dealer segment to the construction industry, above all in Germany. Our overall product palette comprises of absolutely standard products, which are comparable with the products of competitors. Our business activity is dependent on the development of construction industry, because our company produces the sheet metal finished products for the construction industry.

B. Display of business trend and situation of the company

I. Business trend and business performance

Development of the overall economy and the industry sector

German economy has remained very stable at an annual average in the calendar year 2015. Price-adjusted gross domestic product (GDP) was higher by 1.5% as compared to the previous in seasonal and calendar-adjusted manner. In the previous year, the GDP has grown in similar manner (2014, by 1.5%) and in year 2013, the GDP grew only at 0.2%. Positive impulses were through the increase of consumer outputs of private households and through national budget. Moreover, the asset investments were developed positively and especially in the buildings segment. As per the preliminary calculations, the growth was somewhat inhibited due to the foreign trade developments. In the first quarter 2016, the Germany economy has gained some momentum, in which it continued its course of growth with 0.7% growth as compared to previous quarter.¹

The ifo business climate index for the trade economy of Germany remained positive in April, 2016. German economy remained in a moderate recovery mode. In the building industry again pulled the business climate index again in the positive area².

Monthly report for May 2016 of Federal Ministry of Commerce describes an upswing of Germany economy in the previous year, through the internal queries. Construction industry showed significant production growth for the first quarter. This was largely due to the significant increase in the domestic sales as per the estimation of Federal Ministry.³

The German Building Materials Association also described an increasing business climate index in the construction industry again after six consecutive downturns. Overview of the coming months showed a little delay. Positive impulses were largely from the domestic market in comparison with the previous quarter. The Building Association anticipated overall sales grown of 1% in 2016.

Production and Sales 2015/2016

Purchase and inventory management is characterized through the exclusive deliver with steel coils by the group companies of Tata Steel Group.

In the product and assortment policy, no significant changes resulted as compared to previous year. Volume and structure of our 18 various main products (profile) have not changed as compared to previous year.

Order situation and sales were recognized through a reduction of quantity as well as average sales price as compared to previous year. Sold tonnage was reduced by 1.6 %, average sales price was also reduced by 6.99%.

¹ According to the press note no. 014 and no. 171 of the Federal Statistics Office

² According to the ifo business climate index April 2016 of ifo Institute

³ According to the press note of Federal Ministry of Commerce dated 13th May 2016

Procurement and production 2015/2016

Raw material price level in the past financial year was less than the previous year's level. Cost-of-materials ratio as a ratio of cost-of-materials has reduced from 86.7 % in the previous year to 85.2 %.

Material purchase is exclusively done in a group-internal manner.

Capacity utilization of production facility Niederaula was diminishing.

Investitions and financing

There was no investment requirement in the financial year.

For financing the current business, S.A.B. Profil GmbH participates in the Cash-Pool system of Tata Steel Germany GmbH, Düsseldorf. As on the closing date, the company had Cash-Pool receivables of € 12,284,000 (Previous year: € 11,020,000) as a result of positive income situation in the past. Main cause of the positive operative Cashflow in the financial year were high depreciations, reduction of advances and trade receivables.

Human Resources

As a result of corporate development, number of full-time employees has not changed. Production peaks were offset by S.A.B. Profil GmbH with part-time employees.

In the financial year 2015/2016, the number of employees was constant with 22 employees in production area as well as 10 employees in management and sales.

Environmental issues

There are no company-specific environmental requirements or queries.

II. Situation of the company

1. Financial situation

Balance sheet total was € 19,397,000 as on balance sheet date as compared to € 19,672,000 of the previous year.

Assets of the company are characterized through the fixed assets (€ 3,182,000, previous year: € 3,676,000), inventory level (€ 2,110,000; Previous year: € 2,480,000), Trade receivables (€ 1,114,000; Previous year: € 1,451,000) and Receivables from affiliated companies (€ 12,343,000; Previous year: € 11,088,000), which mainly corresponds to the group-internal Cash Pooling.

Fixed assets have been reduced to € 493,000 as a result of financial year depreciation during the balance sheet date comparison; also, there were no new investments.

In comparison with the previous year, inventories were reduced by approximately 14.9 %. Inventories were reduced in anticipation of reduced order situation in the financial year. Turnover rate of the inventories (Sales revenue / inventory level) was also reduced from 11.8 to 12.6 days.

Trade receivables were also reduced in March 2016 in comparison with the month from previous year as a result of reduced sales.

Receivables from affiliated companies were increased to € 1,255,000 and thus have significantly compensated the balance-sheet reductions as a result of other important items. The increase is spread over the Cash-Pool receivables.

Equity capital ratio was increased from 83.9% to 85.6% as a result of annual net profit and reduction of balance sheet totals.

Other reserves are almost identical to the previous year in total and they include the reserves for reclamations, deferred maintenance and personnel reserves.

Liabilities were reduced in total by € 393,000. On one hand, the trade payables were reduced by € 24,000 to € 105,000 due to reduced purchase of goods and services before the balance sheet date and the liabilities against affiliated companies were also reduced by € 456,000 to € 2084,000, the other liabilities, on the contrary, were increased by € 88,000 to € 178,000.

2. Financial situation

Our company is integrated in the Cash-Pooling of Tata Steel Germany GmbH and thus, shows a receivable of € 12,284,000 in the reporting year, which has significantly increased in comparison with the previous year (€ 11,020,000). Cash and cash equivalents reduced by € 284,000 to € 122,000. Important reasons for the improvement of liquidity are the reduction in inventories, trade receivables and other assets as compared to the previous year. Due to the high payment-impacting depreciations in case of non-essential investment volumes and annual net profit, there is a positive influence on the liquidity of the company. On balance, the Cash-Pool receivables increased by € 1,264,000, cash and cash equivalents reduced by € 284,000.

The company has a comfortable liquidity position.

3. Profit situation

In the financial year 2015/2016, the sales were again significantly reduced. While in the previous year € 29,150,000 could be achieved, the sales in the financial year reduced by € 2,499,000 to € 26,652,000. Sales volume reduced by 584 tons to 36,090 tons (previous year: 36,674 tons). Reduction in average sales prices continued.

Due to the lower cost-of-materials ratio of 85.2% (previous year 86.7%), as a result of reduced purchase prices, gross profit of € 3,939,000 could be achieved (previous year: € 3,871,000) as a result of positive income situation in the past. Personnel expenses were also slightly reduced.

In spite of weak order situation in the financial year, other operating expenses remained significantly lower than the levels of previous year.

Operating result of € 117,000 (previous year € -12,000) was significantly lower than the planned level and can be identified as a significant correction.

Operating margin in reference to the annual net profit amounted in the reporting year to -0.3 % (previous year -0.1 %).

Forecast from the previous year's situation report was deemed too optimistic. Planned sales revenue of 32.9 Million € and the expected operating profits before taxes amounting to € 600,000 could not be achieved.

4. Overview of the situation

Overall, the management assesses the economic development of the company as not satisfactory.

5. Financial performance indicators

| Performance indicators in TEUR | Actual | Plan 2015/2016 | Previous year |
|--------------------------------|--------|----------------|---------------|
| Sales | 26.7 | 32.9 | 29.1 |
| Operating results before taxes | 117 | 600 | -0.1 |

C. Expected development as well as important opportunities and risks of the future development

I. Expected development

On the basis of accounting results for April, 2016, an operating result before taxes of - € 64,000 resulted with the sales revenue of € 3,063,000. Sales as well as operating results in April were declining. Current development is assessed as positive. For the financial year 2016/2017, we expect to achieve a sales turnover of € 31 Million and an operating result before profit amounting to € 1.2 Million.

For the financial year 2017/2018, sales turnover of € 31.9 Million and an operating result amounting to € 0.1 is in planning. For the subsequent years, we calculate with higher sales with slightly increasing operating results.

II. Important opportunities and risks of future development

Opportunities and success potential

As a result of slightly improved economic outlook, short-term opportunities are assessed as optimistic. They enable the right to react in a flexible manner to the market changes for the raw materials by the affiliated companies instead of external suppliers and to negotiate the short-term beneficial procurement prices.

The very good cash position due to Cash-Pool creates the stable internal framework conditions. Moreover, higher flexibility of the company, with which we can react to the market changes, is also seen as competitive potential.

Risks of future development

Out business activities in direct dependency to construction activities remain unchanged, because our company exclusively produces the sheet metal products for the construction industry. Moreover, there is a competition risk as a result of commercial usability of our product palette, this risk is classified as significant. Competition risk means that the competitor companies can take away the market share through price reductions, product innovations or a better market positioning. We also anticipate procurement-market related risks due to reduction of gross margin. Risk of defaulted receivables is covered through a credit insurance.

Besides, following risks can impact the future financial, asset and revenue situations adversely:

- A further vulnerable economic environment, to-be expected for the financial year 2016/2017 and following years, which can weaken quickly.
- Fiscal risks with important impacts on the functioning of currency as a result of instability of Euro due to ongoing government debt crisis.
- Risks, which can affect the value holding of Cash-Pools due to sustained weakening of the liquidity position of Cash-Pool leaders/

Identified risks are not classified as the risks of material type.

Reliability of planning system of company-internal data, external sources as well as the subsequently associated assertions.

Within the framework of our monthly financial statements and our monthly reporting, all company-relevant data is communicated and verified in regular monthly meetings. So that, a mutual checking of external and internal data as well as reliability of assertions is ensured. Adequate measures in incorporated for the risk identification, risk analysis and risk communication.

Within the framework of monthly meetings, the executive officer and managing director of the company analyze the economic development of the company. Results of the meetings are communicated to the parent company.

D. Supplementary report

Events of particular significance after the reporting date

No Events of particular significance after the reporting date have occurred, which need to be explained in the report.

Niederaula, 24th June 2016

Management

Vermeulen

S.A.B. Profil GmbH, Niederaula

The balance sheet as of 31st March 2016

AssetsLiabilities

| | 31.3.2016 EUR | Previous year TEUR | | 31.3.2016 EUR | Previous year TEUR |
|---|----------------------|-----------------------|---|----------------------|-----------------------|
| A.Fixed Assets | | | A. Equity | | |
| Intangible Assets | 1.40 | | I. Subscribed capital | 30,000.00 | 30 |
| Purchased Software | | 0 | II. Capital reserve | 1,022,584.46 | 1,023 |
| Fixed Assets | | | III. Retained earnings | 15,456,341.15 | 15,468 |
| Buildings on third party land | 2,116,794.85 | 2,337 | IV. Annual net profit (Previous year: Annual deficit) | 86,478.95 | 12 |
| Technical plants and machines | 1,062,187.55 | 1,331 | | 16,595,404.56 | 16,509 |
| other fixed assets and office equipment | 3,233.77 | 8 | B. Accruals | | |
| | <u>3,182,216.17</u> | <u>3,676</u> | 1. Tax provisions | 15,462.00 | 0 |
| | <u>3,182,217.57</u> | <u>3,676</u> | 2. Other provisions | 418,634.97 | 403 |
| | | | | <u>434,096.97</u> | <u>403</u> |
| Current Assets | | | C. Liabilities | | |
| Inventories | | | 1. Accounts payable trade | 104,913.55 | 129 |
| Raw, auxiliary and operating materials | 1,913,956.58 | 2,295 | Thereof with a residual period upto one year: EUR 104,913.55 | | |
| Finished products | 196,036.66 | 185 | 2. Amounts owed to affiliated companies | 2,084,100.82 | 2,540 |
| | <u>2,109,993.24</u> | <u>2,480</u> | Thereof with a residual period upto one year: EUR 2,084,100.82 (Previous year: EUR 2,540,000) | | |
| Receivables and other assets | | | 3. Other liabilities | 178,445.49 | 91 |
| Accounts receivable trade | 1,113,950.06 | 1,451 | Thereof with a residual period upto one year: EUR 178,445,49 (previous year: EUR 91,000) | | |
| Receivables from affiliated companies | 12,342,668.17 | 11,088 | Thereof from taxes: EUR 178,445,49 (previous year: EUR 87,000) | | |
| Other assets | 516,552.10 | 559 | | | |
| | <u>13,973,170.33</u> | <u>13,098</u> | | | |
| Cash on hand, bank deposits | | | | | |
| | 122,004,36 | 406 | | | |
| | <u>16,205,167,93</u> | <u>15,984</u> | | | |
| Deferred items | | | | | |
| | 9,575,89 | 12 | | 2,367,459,86 | 2,760 |
| | <u>19,396,961,39</u> | <u>19,672</u> | | <u>19,396,961,39</u> | <u>19,672</u> |

S.A.B. Profil GmbH, Niederaula

Profit and Loss Account for the Period from 1st April 2015 to 31st March 2016

| | 2015/2016 EUR | Previous year TEUR |
|--|------------------|-----------------------|
| 1. Sales | 26,651,599.96 | 29,150 |
| 2. Higher inventories of finished Goods | 10,857.86 | 182 |
| 3. Other operating revenue | 29,038.76 | 39 |
| 4. Cost of materials Costs for raw, auxiliary and operating materials | 22,712,644.75 | 25,279 |
| 5. Personnel Expenses | | |
| a) Salary and wages | 1,244,349.44 | 1,281 |
| b) Social contributions | 257,266.66 | 262 |
| 6. Depreciations of intangible assets- of assets and fixed assets | 493,499.00 | 526 |
| 7. Other operating expenses | 1,866,424.02 | 2,035 |
| 8. Results of normal business activity | 117,312.71 | -12 |
| 9. Taxes on income and profit | 30,585.76 | -1 |
| 10. Other taxes | 248.00 | 1 |
| 11. Annual net profit (Previous year: Annual deficit) | 86,478.95 | 12 |

S.A.B. Profil GmbH, Niederaula

Notes for the financial year 2015/2016

General comments regarding the annual financial statements

Annual financial statements of our company for the financial year 2015/2016 are prepared in accordance with the provisions of the German Commercial Code (HGB) as well as the provisions of the German Limited Liability Companies Act (GmbHG) Act. The company is a medium size corporation in accordance with the size classes set out in section 267 HGB. The exemption as stipulated in Section 264 (3) of the German Commercial Code (HGB) is used.

General notes on recognition and measurement methods

Assets

Fixed Assets

Intangible assets that were purchased against payment (exclusively Software) are captured at procurement costs and subsequently depreciated under consideration of a three-year usage.

Tangible fixed assets are valued at acquisition price (individual costs and appropriate parts of material and production costs) and if appropriate, under consideration of planned depreciation. For the production and storage buildings, a usage duration of 25 years is considered. The movable fixed assets are depreciated straight line according to the shortest approvable working or respectively according to useful life expectancy. For operating and office equipment, usage duration is normally between three and five years, for plants and machines between five and seven years. Low-value fixed with purchase costs upto € 150 are directly captured as expenses and movable objects of fixed assets with costs between € 150 and € 1,000 are enabled in a compound item and are depreciated in straight line method.

Current Assets

Inventories are valued at the purchase costs as per the principle of individual costs (raw, auxiliary and operating materials) or at the retrograde production costs (finished products) under consideration of the principle of lowest value. In the production costs of finished goods, individual costs, overall costs, depreciations on production plants as well as administration costs in the production and material area with included. Inventory risks, which result from the storage duration or reduced usability, are considered through corresponding devaluations.

Receivables and other assets are stated at nominal value. All identifiable individual risks are considered through the appropriate individual value adjustments.

Cash and cash equivalents are stated at nominal value.

Activation and balancing of deferred taxes

Deferred taxes are determined for the temporary assessment differences between trade and fiscal balance sheet recognition, if this is provided in accordance § 274 HGB.

The voting option is used for not initiating the the active deferred tax surplus on the basis of resulting future tax benefits in accordance with § 274 sec. 1 record 2 HGB.

Liability

Subscribed capital is carried at its nominal amount.

The **tax provisions** include the taxes for commercial tax, corporate tax as well as solidarity surcharges for the current financial year, which are not yet demanded.

Other provisions are stated amounting to the settlement amount, which is necessary as per reasonable commercial assessment and consider all identifiable risks and unknown liabilities.

Liabilities are carried at its settlement amount.

Items in the profit and loss statement

Profit and loss statement is classified in accordance with § 275 sec. 2 HGB as per the overall costs procedure.

Realization of the sales revenue is done while invoicing the performed activities. Expenses are captured at the time of their causation. Principles of realization and fundamentals of accounting principle are taken into account.

Company carries out its purchase and sales business exclusively in Euro and has not shown any foreign currency gains or losses in the current financial year as well as in the previous year.

Balance sheet disclosures

Fixed Assets

Classification and development of asset values is shown in the enclosures to the attachment.

No additions to fixed assets were done in the reporting year.

Current Assets

Trade receivables have a residual time upto one year (as in previous year).

Receivables from affiliated companies are also short-term as in the previous year and result from deliveries and services (€ 59,000; Precious year € 68,000) and activities from the financial transactions (€ 12,284,000; Previous year € 11,020,000). In the receivables from affiliated companies, receivables from the managing director amounting to € 39,000 (previous year: € 28,000) has been included.

The other assets presumably include tax receivables amounting to € 455,000 (previous year: € 168,000) as a result of positive income situation in the past. Besides the posts Employee loans, which are charged with an interest rate of 1.5 %, as well as a corporate body tax credits, amounting to € 5,000 (previous year € 10,000) have a duration of more than one year.

Equity capital

Subscribed capital amounts to € 30,000 according to business agreement. Capital reserves remains unchanged. Previous year loss amounting to € 12,000 has been settled with the retained earnings.

Provisions

Other provisions include the provisions for outstanding incoming invoices € 40,000 (previous year: € 49,000) and reclamations € 134,000 (Previous year: € 145,000), personnel provisions € 74,000 (previous year: € 102,000), provisions for deferred maintenance € 126,000 (previous year: € 57,000) as well as provisions for financial statements, audit and tax consultancy costs € 31,000 (previous year: € 36,000) as a result of positive income situation in the past.

Liabilities

All evidenced liabilities have a residual duration upto one year as in previous year.

Trade payables amounts to € 2,084,000 (previous year: € 2,540,000) as a result of positive income situation in the past. In the liabilities towards affiliated companies, the liabilities against the managing director amounting to € 648,000 (previous year: € 956,000) are included.

Transactions not included in the balance sheet

As of 31st March, 2015 there are financial obligations of significance - not on the liability side – amounting to € 43,000 (previous year € 6,000) resulting from leasing contracts as a result of positive income situation in the past. Liquidity flow does not take place at the time of investment due to leasing agreements, but is distributed over the contractual duration.

Notes to the balance sheet and income statement

Sales

Sales revenue of the company includes the activities sales of steel, trapezoidal sheets, cassettes, corrugated sheet metal and chamfered parts.

Gross sales revenues apart from € 1.8 Million (Previous year: € 1.3 Million) from the Czech buyers, was exclusively from the domestic market.

Other operating revenue

Other operating revenues of the financial year include income relating to other periods amounting to € 25,000 (previous year € 35,000).

Other operating expenses

Other operating expenses include, as in the previous year, group-internal cost allocations, expense for part-time employees, maintenance expenses and freight costs.

Taxes on income and profit

Taxes from taxes ad revenue, accrued in the financial year 2015/2016, include a sum amounting to € 15,000 (previous year: € 0,000) as a result of positive income situation in the past. Tax expenses amounting to € 15,000 (Previous year: reimbursements of € 1,000) refer to past financial year.

Supplementary details

Information concerning the company's boards

Managing director in the previous financial year was Mr. Johannes Bastiaan Schepers, General Director of SAB-profiel B.V., AC Heemstede/Netherlands upto 19th February 2015. With the entry in the trade register dated 19th February 2015, Mr. Wilhelmus Gerardus Maria Vermeulen and Mr. Rolf Hans-Georg Heinrich Stadelmann were ordered (until 23rd February 2016) as managing directors. Managing directors are mainly activeas managing directors of the company

In accordance with section 285, No. 9 HGB the disclosure of the management total remuneration is omitted.

Details about the employees

Average number of permanent employees in the current financial year was unchanged from the previous year:

Count:

Salary earners (Permanent employees):

22 (Previous year: 22) Employees

10 (Previous year: 10)

32

Relationship to the parent company

Die S.A.B. Profil GmbH, Niederaula, is incorporated in the consolidated financial statements of the TATA Steel Ltd. Mumbai/India, (Largest group) and Tata Steel Nederland B.V. Beverwijk/Netherlands (smallest group). Consolidated financial statement of Tata Steel Nederland B.V. has been published with the Dutch Chamber of Commerce in Utrecht (Number 30032168) and can be accessed at the office of the company. The published consolidated financial statement of TATA Steel Ltd. Can be accessed in the office of the company in Mumbai/India.

Sole shareholder of S.A.B. Profil GmbH, Niederaula, is sab-profiel B.V., Ijsselstein /Netherlands.

Present annual accounts

Managing director proposes to present the annual surplus, shown as of 31st March 2016 amounting to € 86.478,95 to a new invoice.

Niederaula, 24th June 2016

S.A.B. Profil GmbH,

Niederaula

Vermeulen

Development of fixed assets during the financial year 2015/2016

| | Gross book value | | Cumulated depreciations | | Net book value | | |
|-------------------------------|----------------------|----------------------|-------------------------|-------------------|----------------------|---------------------|---------------|
| | Status on | Status on | Status on | | Status on | Status on | Status on |
| | 1.4.2015 | 31.3.2016 | 1.4.2015 | Accruals | 31.3.2016 | 31.3.2016 | Previous year |
| | EUR | EUR | EUR | EUR | EUR | EUR | TEUR |
| Intangible Assets | | | | 0.00 | | | |
| Purchased Software | 167,121.33 | 167,121.33 | 167,119.93 | | 167,119.93 | 1.40 | 0 |
| Fixed Assets | | | | | | | |
| Buildings on third party land | 5,616,135.37 | 5,616,135.37 | 3,279,556.52 | 219,784.00 | 3,499,340.52 | 2,116,794.85 | 2,337 |
| Technical plants and machines | 7,367,066.61 | 7,367,066.61 | 6,036,187.06 | 268,692.00 | 6,304,879.06 | 1,062,187.55 | 1,331 |
| Other equipment, plant and | | | | | | | |
| Office equipment | 407,685.17 | 407,685.17 | 399,428.40 | 5,023.00 | 404,451.40 | 3,233.77 | 8 |
| | <u>13,390,887.15</u> | <u>13,390,887.15</u> | <u>9,715,171.98</u> | <u>493,499.00</u> | <u>10,208,670.98</u> | <u>3,182,216.17</u> | <u>3,676</u> |
| | <u>13,558,008.48</u> | <u>13,558,008.48</u> | <u>9,882,291.91</u> | <u>493,499.00</u> | <u>10,375,790.91</u> | <u>3,182,217.57</u> | <u>3,676</u> |

Auditors' report

We have audited the annual financial statement – comprising of balance sheet, P&L account statement as well as enclosure – under consideration of accounting and management report of S.A.B. Profil GmbH, Niederaula, for the financial year dated 1st April 2015 upto 31st March 2016.

The bookkeeping and the preparation of the annual financial system and management report in accordance with German commercial law are the responsibility of the Board of Managing Directors.

Our task is to issue an assessment of the annual financial statement including the accounting and management report in the basis of audit, carried out by us.

We conducted our audit of the annual financial statements in accordance with Section 317 HGB and the German generally accepted standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer (IdW). those standards require that we plan and perform the audit such that misstatements materially affecting the presentation of the net assets, financial position and results of operations in the annual financial statements in accordance with German principles of proper accounting and in the management report are detected with reasonable assurance. Knowledge of the business activities and the economic and legal environment of the group and expectations as to possible misstatements are taken into account in the determination of audit procedures.. The effectiveness of the accounting-related internal control system and the evidence supporting the disclosures in the consolidated financial statements and the group management report are examined primarily on a test basis within the framework of the audit. The audit includes assessing the annual financial statements of those entities included in consolidation, the determination of entities to be included in consolidation, the accounting and consolidation principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements and the group management report. We are of the opinion that our audit has provided a sufficiently sound basis for our assessment.

Our audit has not led to any reservations

According to our assessment on the basis of the knowledge acquired in the course of the audit the group year-end accounts of the S.A.B. Profil GmbH, Niederaula complies legal regulations and imparts - under observation of the principles for orderly accounting - a representation of the asset, financial and profit position of the company corresponding to the true circumstances. The management report is consistent with the financial statement and as a whole provides an accurate picture of the Group's position and accurately conveys the opportunities and risks of future development

Düsseldorf, 24th June 2016

Deloitte GmbH

Auditing company

gez. Graetz
Auditor

gez. Tyralla
Auditor

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.