

**TATA STEEL INTERNATIONAL AMERICAS HOLDINGS INC AND SUBSIDIARIES**  
**(a wholly-owned subsidiary of Corus Group Limited)**  
**Supplementary Consolidating Statement of Operations**  
**for the Twelve Months ended March 28, 2015**

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(in thousands)

**Limitada**

Net sales	
Cost of products sold	
Depreciation	0
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<b>Gross margin</b>	<b>0</b>
Selling, general and administrative (S, G & A) expenses	(26)
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<b>Total S, G &amp; A expenses</b>	<b>(26)</b>
Loss from on Disposal of Group Cos	
Loss from impairment of Investment	
Loss from impairment of long-lived assets	
(Gain)/Loss on Sale of Fixed Assets	<hr/>
<b>Income (loss) from operations</b>	<b>26</b>
Interest (income)	(2)
Interest expense	
(Gain) / Loss on Foreign Exchange	0
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<b>Interest (income) expense, net</b>	<b>(2)</b>
Income from discontinued operations	<hr/>
<b>Income before income tax</b>	<b>28</b>
Tax provision current	8
<b>Net Income (loss)</b>	<b>20</b>
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**TATA STEEL INTERNATIONAL AMERICAS HOLDINGS INC AND SUBSIDIARIES**  
**(a wholly-owned subsidiary of Corus Group Limited)**  
**Supplementary Consolidating Balance Sheet**  
**for the period ended March 28, 2015**

**Limitada**

**Assets**

Cash and cash equivalents	33
Restricted Cash (Short Term Investments)	2
Accounts receivable, net	10
Accounts receivable from affiliates	
Other receivables	3
Prepays and other assets	0
Intercompany loans	
Inventory	
Current assets from discontinued operations	
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Total current assets	48
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Land and land improvements	
Buildings	
Machinery, equipment and leasehold improvements	0
Construction in progress	
	<hr/>
	0
	<hr/>
Accum. depreciation and amortization	0
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Net fixed assets	0
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Investment in TSIAI, TSC, & CTHI	
Debentures	
Other Non-Current Asset	
Pension Asset	
	<hr/>
<b>Total assets</b>	<b>48</b>
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**TATA STEEL INTERNATIONAL AMERICAS HOLDINGS INC AND SUBSIDIARIES**  
**(a wholly-owned subsidiary of Corus Group Limited)**  
**Supplementary Consolidating Balance Sheet**  
**for the period ended March 28, 2015**

**Limitada**

**Liabilities & Stockholder's Equity**

Notes payable	
Current portion of capital lease obligations	
Trade accounts payable	0
Accrued liabilities	0
Intercompany debt - short-term	
Amounts due affiliates	0
Other current liabilities	0
Retirement and postretirement benefit obligation - current	
	<hr/>
Total current liabilities	<u>0</u>
Long-term debt	
Capital lease obligations	
Debentures	
Intercompany debt - long-term	
Deferred income taxes	
Retirement and postretirement benefit obligation - net of current portion	
Other Liabilities	
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Total liabilities	<u>0</u>
Common stock	216
Additional paid in capital	3
Dividends to Parent	
Accumulated Other Comprehensive Deficit	(23)
Change in Consolidation	
Retained earnings - prior year	(168)
Current year earnings	20
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Total stockholder's equity	<u>48</u>
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Total Liabilities & Equity	<u><u>48</u></u>

Corus Brazil Limitada - Year Ending March 2015

	1.613 US
<b>Service Income</b>	<b>67,361.02</b>
<b>Employments Costs</b>	-
<b>Personnel Expenses</b>	-
Salaries	-
Vacation Pay	-
13th Salary	-
Directors/Partners Fees	-
Food Expense	-
Medical Care Expenses	-
INSS	-
FGTS	-
Transportation Expenses	-
Indemnity	-
Cost of Living Allowance	-
Bonus	-
INSS - 3rd Parties	-
<b>Accrued Vacation Pay</b>	-
Vacation Pay	-
INSS	-
FGTS	-
INSS - 3rd Parties	-
<b>Accrued 13th Salary</b>	-
13th Salary	-
INSS	-
FGTS	-
INSS - 3rd Parties	-
<b>Depreciation</b>	-
Furnitures and Fixtures	-
Communication Equipment	-
Vehicles	-
Software	-
Information Technology Equipment	-
<b>Operating Expenses:</b>	<b>40,828.87</b>
Rents and Fees	-
Books and Journals	-
Transportation	-
Real Estate Maintenance	-
Cleaning and Maintenance	-
Maintenance of Equipment	-
Contr. To Clubs/Associations	-
Photocopies	162.06
Post/Mail Courier	31.32
Condominium Expenses	-
Vehicle Expenses	-
Legal Expenses	129.61
Freight	-
Light and Energy	-
Stationary Expenses	182.12

Medicament Expenses	-
Food Expense	-
Business Apportionment	-
Insurance	-
Telephone/Fax	9.50
Travel and Accomodation	-
Internet	-
Training and Seminars	-
	-
Recharges from CITL US/UK	-
Professional Fees - Accounting	39,883.35
Banks Charges & Fiscal Fines	282.52
Foreign Exchange Gain/Loss	148.38
Sundry Fixed Assets Expense	-
Administrative Expenses	-
Other Operating Expenses	-
Foreign Market - ISS	-
<b>Total Expenses</b>	<b>40,828.87</b>
<b>Income Before Interest &amp; Taxes</b>	<b>26,532.15</b>
Interest Expense	3.61
Interest Income	(1,785.85)
<b>Net Interest</b>	<b>(1,782.24)</b>
<b>Income Before Taxes</b>	<b>28,314.39</b>
<b>Taxes &amp; Fines</b>	<b>834.48</b>
<b>Foreign Exchange Variance</b>	<b>(52.69)</b>
<b>Social Contribution Accrual</b>	<b>2,707.60</b>
<b>Income Tax Accrual</b>	<b>4,512.67</b>
<b>Net Income</b>	<b>20,312.33</b>

Corus Brazil Limitada - Year Ending March 2015

	1.4875 <u>US</u>
<b>CURRENT ASSETS</b>	
Cash	32,848.62
Financial Investment Funds	2,172.00
Trade Note Receivable	-
Accounts Receivable	-
Other Advancements	-
Other Taxes Recoverable	-
Social Contribution Recoverable	-
Income Tax Recoverable	2,654.00
Employees Credits	-
Prepays	-
<b>Total Current Assets</b>	<b>37,674.62</b>
<b>Long Term Assets</b>	<b>6,623.70</b>
Deposits - Rent	6,623.70
<b>Fixed Assets</b>	-
Advance for Acquisition of Fixed Assets	-
Foreign Exchange Adj	-
<b>Furniture &amp; Fixtures</b>	-
Less: Accum Depre.	-
<b>Net Furniture &amp; Fixtures</b>	-
<b>Communication Equipment</b>	-
Less: Accum Depre.	-
<b>Net Furniture &amp; Fixtures</b>	-
<b>Vehicles</b>	-
Less: Accum Depre.	-
<b>Net Vehicles</b>	-
<b>Software</b>	-
Less: Accum Depre.	-
<b>Net Software</b>	-
<b>Information Technology Equipment</b>	-
Additions	-
Less: Accum Depre.	-
<b>Net Information Technology Equipment</b>	-
<b>TOTAL ASSETS</b>	<b>44,298.32</b>
<b>CURRENT LIABILITIES</b>	
Taxes Payable	(53.60)
Social Contributions Payable	(17.83)
Accrued Payroll	-

<b>Accounts Payable</b>	<b>(1,370.13)</b>
	-
<b>Accrued Vacation Pay</b>	-
<b>Accrued 13th Salary</b>	-
<b>Total Current Liabilities</b>	<b>(1,441.56)</b>
<b>STOCKHOLDER'S EQUITY</b>	
<b>Capital Stock</b>	<b>(143,307.12)</b>
<b>Capital Stock FX</b>	<b>(13,338.66)</b>
<b>Foreign Market</b>	<b>(143,307.12)</b>
Corus America Holdings Incorporated	(143,307.12)
Corus International Trading Limited	-
<b>Unpaid Capital Stock</b>	<b>(0.31)</b>
<b>Foreign Market</b>	<b>(0.31)</b>
Corus America Holdings Incorporated	(0.31)
Corus International Trading Limited	-
<b>Foreign Exchange Adj</b>	<b>4,676.18</b>
Prior Year Retained Losses	129,425.49
Prior Period Adjustments	-
<b>Total Prior Period Retained Losses</b>	<b>129,425.49</b>
<b>Adv. For Cap. Incr. - Foreign CAH</b>	<b>-</b>
<b>Current Year Earnings</b>	<b>(20,312.33)</b>
<b>Total Stockholder's Equity</b>	<b>(42,856.75)</b>
	0
<b>Total Liabilities &amp; Stockholder's Equity</b>	<b>(44,298.31)</b>