

**CBS Investissement**  
Simplified Joint Stock Company  
Rue Géo Lufbéry  
02300 CHAUNY

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**Auditor's report**  
**concerning the annual financial statements**

**Financial year ending on 31<sup>st</sup> March 2016**

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Sole partner of,

In accordance with our appointment as Statutory Auditors by your General Meeting, we hereby present our report to you for the financial year ended on 31<sup>st</sup> March 2016 on:

- the audit of the annual financial statements of the company CBS Investissement, as attached to the present report;
- The justification of our assessment;
- The specific verifications and information required by the law.

The annual financial statements were approved by the President. It is our duty, on the basis of our audit, to express an opinion on the financial statements.

**I. Opinion concerning the annual financial statements**

We conducted our audit in accordance with the professional standards applicable in France. Those standards require that we plan and perform our audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement. An audit consists in examining, by sampling, the decisive elements justifying the amounts and information contained in the said financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We consider that the audit evidences we have obtained are sufficient and appropriate to provide a basis for our audit opinion.

We certify that the consolidated financial statements are a faithful presentation of the assets, the financial position and the results of all of the companies within the scope of consolidation at the end of this financial year in accordance with French accounting rules and principles.

**II. Justification for our assessments**

In accordance with the requirements of Article L.832-9 of the French Commercial Code relating to the justification of our assessments, we draw your attention to the matters that we reviewed

the impairment testing method as well as the cash flow projections and assumptions used for the tests.

Thus the assessments made in this way fall within the framework of our auditing approach to the annual financial statements, taken as a whole, and hence contributed to formation of our opinion without reservations, expressed in the first part of the present report.

### **III. Specific verifications and information**

We have also, in conformity with professional standards applicable in France, made specific verifications required by the laws in force.

We have no comment to make concerning the sincerity and the agreement with the annual accounts of the information provided within the report on the management of the Board of Directors and within the documents addressed to shareholders, concerning the financial situation and the annual accounts.

Neuilly-sur-Seine, date 22<sup>nd</sup> June 2016  
Statutory Auditors

Deloitte & Associés

R J Alex LEGON

## ANNUAL ACCOUNTS DATED 31<sup>st</sup> MARCH 2016

The balance sheet before distribution of the closing period dated 31<sup>st</sup> March 2016, the total amount is 622,250 Euros and the income statement shows a profit of 25,781 Euros.

The period has duration of 12 months from 1st April 2015 to 31st March 2016.

### IMPORTANT FEATURES OF THE PERIOD

#### IMPORTANT FEATURES

None

#### ELEMENTS AFTER THE BALANCE SHEET DATE:

In accordance with Articles L. 232-1-II and R. 225-102 of the Commercial Code, it is said that no events of significance have occurred since the end of the year.

| Sections   | Gross amount   | Amort. Prov.  | 31/03/2016     | 31/03/2015      |
|--|----------------|---------------|----------------|-----------------|
| Subscribed non-paid capital  |                |               |                |                 |
| <b>INTANGIBLE ASSETS</b>   |                |               |                |                 |
| Installation cost  |                |               |                |                 |
| Development costs  |                |               |                |                 |
| Franchises, patents, and similar rights                                |                |               |                |                 |
| Goodwill   |                |               |                |                 |
| Other intangible assets  |                |               |                |                 |
| Advance and down payment for intangible assets                         | 4151           | 4151          |                |                 |
| <b>TANGIBLE FIXED ASSETS</b>   |                |               |                |                 |
| Land   |                |               |                |                 |
| Constructions  | 2 551          | 1 542         | 1009           | 1179            |
| Technical installation, industrial equipment and tools                 | 7 126          | 4 307         | 2819           | 3294            |
| Other tangible fixed assets  | 8 172          | 8 172         |                | 898             |
| Assets under construction  |                |               |                |                 |
| Advances and deposits  |                |               |                |                 |
| <b>FINANCIAL ASSETS</b>  |                |               |                |                 |
| Equity interests evaluated on an equity basis                          |                |               |                |                 |
| Other equity interests   | 77             |               | 77             | 77              |
| Receivables from participations  |                |               |                |                 |
| Other fixed investments  |                |               |                |                 |
| Loans  |                |               |                |                 |
| Other financial fixed assets   | 5 900          |               | 5 900          | 5 900           |
| <b>FIXED ASSETS</b>  | <b>27977</b>   | <b>18172</b>  | <b>9805</b>    | <b>11349</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  |                |               |                |                 |
| Advances and prepayments on orders                                     | 1 531          |               | 1 531          | 2597            |
| <b>RECEIVABLES</b>   |                |               |                |                 |
| Clients receivables and related accounts                               | 137768         | 4885          | 132884         | 158837          |
| Other receivables  | 102 022        |               | 102022         | 74451           |
| Subscribed capital called but unpaid                                   |                |               |                |                 |
| <b>MISCELLANEOUS</b>   |                |               |                |                 |
| Investments in transferable securities<br>(including their own shares: |                |               |                |                 |
| Assets   | 371 586        |               | 371 586        | 371 586         |
| <b>ADJUSTMENT ACCOUNTS - ASSETS</b>                                    |                |               |                |                 |
| Expenses paid in advance   | 4428           |               | 4424           |                 |
| <b>CURRENT ASSET</b>   | <b>617 330</b> | <b>4 885</b>  | <b>612446</b>  | <b>598078</b>   |
| Debt issuing expenses which can be allocated to future fiscal year     |                |               |                |                 |
| Bond redemption premium  |                |               |                |                 |
| Conversion differences - Assets  |                |               |                |                 |
| <b>GENERAL TOTAL</b>   | <b>645 308</b> | <b>23 057</b> | <b>622 251</b> | <b>609 4271</b> |

| Sections   |                              | 31/03/2016     | 31/03/2015     |
|--|------------------------------|----------------|----------------|
| Personal or legal capital (including actual payments:                        | 80000 )                      | 80000          | 80000          |
| Premium contribution, issuance, merger                                       | )                            |                |                |
| Variation of revaluation (including the variation of equivalence             | )                            |                |                |
| Legal reserves   |                              | 7 240          | 5 391          |
| 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  |                              | 138150         | 103013         |
| <b>NET INCOME OF THE FINANCIAL YEAR (profit + or loss -)</b>                 |                              | <b>25781</b>   | <b>36 985</b>  |
| Investment grants  |                              |                |                |
| Regulated provisions   |                              |                |                |
|  | <b>EQUITY</b>                | <b>251 172</b> | <b>225 390</b> |
| Proceeds from issues of participating securities                             |                              |                |                |
| Contingent advances  |                              |                |                |
|  | <b>OTHER EQUITY CAPITALS</b> |                |                |
| Provisions for the risks   |                              |                |                |
| Provisions for expenses  |                              | 603            | 558            |
|  | <b>PROVISIONS</b>            | <b>603</b>     | <b>558</b>     |
| <b>FINANCIAL DEBTS</b>   |                              |                |                |
| Convertible debenture loans  |                              |                |                |
| Other debenture loans  |                              |                |                |
| Loans and other borrowings from credit institutions                          |                              | 29             | 141            |
| Sundry borrowings and financial debts (including share borrowings)           | )                            |                | 250358         |
| Advances and prepayments received on the current orders                      |                              |                |                |
| <b>DEBTS FROM OPERATION</b>  |                              |                |                |
| Debts to suppliers and related accounts                                      |                              | 14 001         | 17 901         |
| Fiscal and social debts  |                              | 105 743        | 114 712        |
| <b>OTHER DEBTS</b>   |                              |                |                |
| Amounts payable on fixed assets and related accounts                         |                              |                |                |
| Other debts  |                              | 250703         | 364            |
| <b>ADJUSTMENT ACCOUNTS - ASSETS</b>  |                              |                |                |
| Unearned income  |                              |                |                |
| <b>DEBTS</b>   |                              | <b>370476</b>  | <b>383479</b>  |
| Conversion differences liabilities   |                              |                |                |
|  | <b>GENERAL TOTAL</b>         | <b>622251</b>  | <b>609427</b>  |

CBS\_INVE - CBS  
 INVESTISSEMENT SAS  
 RUE GEO LUFBERY  
 02300 CHAUNY

Statement dated 31.03.16

## Profit and loss account

| Sections   | France      | Exploration   | 31/03/2016     | 31/03/2015     |
|--|-------------|---------------|----------------|----------------|
| Sale of goods  |             |               |                |                |
| Production sold of goods *   |             |               |                |                |
| Production sold of services  | 3420        | 566671        | 560091         | 599561         |
| <b>NET TURNOVER</b>  | <b>3420</b> | <b>566671</b> | <b>560091</b>  | <b>599561</b>  |
| Production of inventory stocks                                     |             |               |                |                |
| Capitalised production   |             |               |                |                |
| Subsidies  |             |               |                |                |
| Write-back of depreciation and provision, transfer of charges      |             |               | 558            | 418            |
| Other incomes  |             |               | 4              | 3              |
| <b>OPERATING INCOME</b>  |             |               | <b>560 653</b> | <b>599 982</b> |
| Purchases of goods bought for resale (including customs duty)      |             |               |                |                |
| Change in stock (goods)  |             |               |                |                |
| Purchases of raw materials and other supplies (incl. customs duty) |             |               |                |                |
| Change in stocks of raw materials and other supplies               |             |               |                |                |
| Purchases and other external charges                               |             |               | 158 503        | 185 898        |
| Taxes, duties and similar levies                                   |             |               | 8 251          | 9 840          |
| Salaries and wages   |             |               | 235 144        | 229 944        |
| Payroll  |             |               | 106293         | 102918         |
| <b>OPERATING ALLOWANCE</b>   |             |               |                |                |
| On assets: Exceptional depreciation                                |             |               | 1544           | 1543           |
| On assets: depreciation and provisions                             |             |               |                |                |
| On current asset depreciation and provisions                       |             |               |                | 2889           |
| Allocation to provision  |             |               | 603            | 558            |
| Other expenses   |             |               | 12             | 1              |
| <b>OPERATING COSTS</b>   |             |               | <b>510350</b>  | <b>533595</b>  |
| <b>OPERATING COSTS</b>   |             |               | <b>50303</b>   | <b>66387</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                             |             |               |                |                |
| 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>   |             |               |                |                |
| Financial depreciation, amortisations and provisions               |             |               |                |                |
| Interests and similar charges                                      |             |               | 9916           | 9890           |
| Deferred negative exchange differences                             |             |               |                |                |
| Net charges from sales of marketable securities                    |             |               |                |                |
| <b>FINANCIAL EXPENSES</b>  |             |               | <b>9916</b>    | <b>9890</b>    |
| <b>FINANCIAL INCOME</b>  |             |               | <b>9916</b>    | <b>9890</b>    |
| <b>CURRENT INCOME BEFORE TAX ASSESSMENT</b>                        |             |               | <b>403</b>     |                |
|  |             |               | <b>40386</b>   | <b>56496</b>   |

## Profit and loss account

| Sections  | 31/03/2016    | 31/03/2015    |
|---|---------------|---------------|
| 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                            |               |               |
| Profit tax  | 14605         | 19511         |
| TOTAL OF THE INCOMES  | 560 653       | 599 982       |
| TOTAL OF THE CHARGES  | 534 871       | 562 997       |
| <b>PROFIT OR LOSS</b>   | <b>25 781</b> | <b>36 985</b> |

### ACCOUNTING RULES AND METHODS

The financial statements of our company have been prepared in accordance with the principles, standards and methods under generally accepted accounting principles.

The conventions below were applied in adherence to the principle of prudence, according to the basic principles of:

- Continuity of the operations;
- Consistency of the accounting methods from one financial year to the next financial year,
- the independence of financial years;

and in accordance with the general rules for establishing and presenting the annual financial statements applicable in France.

The basic method selected for evaluation of accounting items is the historical cost method.

#### **Notwithstanding the principles, rules and methods base – Comparability of the exercises**

No significant deviation from the principles, rules and basic methods of accounting are worth mentioning.

## ACCOUNTING POLICIES AND METHODS (contd.)

### The selection are made in the options proposed by the Commercial Code, and the General Accounting Plan

The following selections remain the same:

- Other materials and equipment

Identification of components of fixed assets and amortization period (prospective method):

As part of the implementation of the CRC 2002-10 relating to the amortization and depreciation of assets and CRC 2004-06 relating to the definition, the average depreciation periods are as follows:

| Nature                                 | IAS Code   | Duration       |
|--|------------|----------------|
| Computer hardware                      | 700        | 3 years        |
| <b>Software</b>                        | <b>710</b> | <b>4 years</b> |
| Cabling for computer and large systems | 750        | 5 years        |
| <br>                                   |            |                |
| Furniture                              | 800        | 10 years       |
| <br>                                   |            |                |
| Office equipment                       | 850        | 5 years        |

- Other financial fixed assets

The gross book value of long-term investments is their acquisition price, net of acquisition expenses. When the value of the inventory is less than the gross value, a depreciation is recognized in the amount of the difference.

- Stocks

None

## ACCOUNTING POLICIES AND METHODS (contd.)

- Receivables and payables:

The receivables and payables are evaluated at their nominal value.

The claim arises when replacement consents and becomes certain as to its principle and its amount on the transfer of property for sale or upon completion for services.

Accounts receivable, if any, were written down by a provision to reflect the recovery difficulties they were likely to result from the known to the date of preparation of accounts information.

- Severance allowance for the retirement

Method for accounting for retirement commitments:

the commitment (allowance) is measured for all staff present at the end of the year. It is determined according to the method of projected credit units on the assumption of an employee's retirement at 65 years old.

Retirement at age 65 years old  
Career Profile: 2,5%  
Discount rate: 1,59%  
Mortality table: INSEE 2009  
Load factor : 50%

The company has not signed a specific agreement covering this area and the Collective Agreement of the company provides benefits at retirement.  
On 31<sup>st</sup> March 2016, the amount of employee commitment is € 36,324.

- Acknowledgement of the turnover

The revenue is generally recognized upon delivery of products to the customers.

## **OTHER INFORMATION**

- Fiscal integration

The company is placed under the tax integration with its parent company TATA STEEL HOLDINGS FRANCE SAS (3 allée des Barbanniers 92632 GENNEVILLIERS CEDEX). 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.

- Expenses and financial incomes for the related companies

Over the financial year, the amount of the financial burden on the interest on current account with TATA STEEL group amounted to € 9 916.

- Transactions with the concerned parties

Transactions with related parties are not listed in this section because they do not have a significant importance and have been concluded under normal market conditions.

- Compensation paid to board of directors and management

This information is not disclosed because it would provide individual information.



| Sections   | Starting of the financial year | Re-evaluation | Acquisit., applied   |
|--|--------------------------------|---------------|----------------------|
| COST OF THE ESTABLISHMENT AND DEVELOPMENT                |                                |               |                      |
| OTHER ITEMS OF THE INTANGIBLE ASSETS                     | 4151                           |               |                      |
| Land   |                                |               |                      |
|  |                                |               | Including components |
| Constructions on own land                                |                                |               |                      |
| Constructions on third-party land                        |                                |               |                      |
| Const. Property, general fitting and fixtures            | 2551                           |               |                      |
| Technical installations, industrial equipments and tools | 7126                           |               |                      |
| General facilities, fixtures furniture                   |                                |               |                      |
| Transport equipment                                      |                                |               |                      |
| Office and IT equipment, furniture                       | 8172                           |               |                      |
| Recoverable packaging and other                          |                                |               |                      |
| Tangible fixed assets in progress                        |                                |               |                      |
| Advances and deposits                                    |                                |               |                      |
| <b>TANGIBLE FIXED ASSETS</b>                             | <b>17849</b>                   |               |                      |
| Equity interests valued on an equity basis               |                                |               |                      |
| Other equity interests                                   | 77                             |               |                      |
| Other fixed investments                                  |                                |               |                      |
| Loans and other long-term financial investments          | 5900                           |               |                      |
| <b>FINANCIAL ASSETS</b>                                  | <b>5977</b>                    |               |                      |

| Sections   | Transfer | Assignment | End of financial year | Original value |
|--|----------|------------|-----------------------|----------------|
| INSTALLATION AND DEVELOPMENT EXPENSES            |          |            |                       |                |
| OTHER ITEMS OF INTANGIBLES TANGIBLE              |          |            | 4151                  |                |
| Land   |          |            |                       |                |
| Constructions on own land                        |          |            |                       |                |
| Constructions on third-party land                |          |            |                       |                |
| Constructions, general installations, fixtures   |          |            | 2 551                 |                |
| Technical installations, equipments and tools    |          |            | 7126                  |                |
| Facilities, Property, other fitting and fixtures |          |            |                       |                |
| Transport equipment                              |          |            |                       |                |
| Office and IT equipment, furniture               |          |            | 8172                  |                |
| Recoverable packaging and other                  |          |            |                       |                |
| Tangible fixed assets in progress                |          |            |                       |                |
| Advances and deposits                            |          |            |                       |                |
| <b>TANGIBLE FIXED ASSETS</b>                     |          |            | <b>17849</b>          |                |
| Equity interests valued on an equity basis       |          |            |                       |                |
| Other equity interests                           |          |            | 77                    |                |
| Other fixed investments                          |          |            |                       |                |
| Loans and other long-term financial investments  |          |            | 5 900                 |                |
| <b>FINANCIAL ASSETS</b>                          |          |            |                       |                |
| <b>GENERAL TOTAL</b>                             |          |            | <b>27977</b>          |                |

| <b>Sections</b>  | <b>Starting of the financial year</b> | <b>Allocations</b> | <b>Write off</b> | <b>Fiscal year end</b> |
|--|---------------------------------------|--------------------|------------------|------------------------|
| INSTALLATION AND DEVELOPMENT EXPENSES                    |                                       |                    |                  |                        |
| OTHER INTANGIBLE ASSETS                                  | 4 151                                 |                    |                  | 4 151                  |
| Land   |                                       |                    |                  |                        |
| Constructions on own land                                |                                       |                    |                  |                        |
| Constructions on third-party land                        |                                       |                    |                  |                        |
| Construction, general facilities, fixtures furniture     | 1 372                                 | 1 372              |                  | 1542                   |
| Technical installations, industrial equipments and tools | 3 832                                 | 3 832              |                  | 4307                   |
| General facilities, miscellaneous fixtures furniture     |                                       |                    |                  |                        |
| Transport equipment                                      |                                       |                    |                  |                        |
| Office and IT equipment, furniture                       | 7 273                                 | 899                |                  | 8 172                  |
| Recoverable packaging and other                          |                                       |                    |                  |                        |
| <b>TANGIBLE FIXED ASSETS</b>                             | <b>12477</b>                          | <b>1 544</b>       |                  | <b>14021</b>           |
| <b>GENERAL TOTAL</b>                                     | <b>16 628</b>                         | <b>1 544</b>       |                  | <b>18172</b>           |

| <b>BREAKDOWN OF CHANGES AFFECTING THE PROVISION FOR ACCELERATED DEPRECIATION</b> |                                     |   |                               |                                     |                            |                    |  |
|--|-------------------------------------|---|-------------------------------|-------------------------------------|----------------------------|--------------------|--|
| <b>Sections</b>  | <b>Time differential and others</b> | <b>Diminishing balance</b>              | <b>Amort.fisc. exception.</b> | <b>Time differential and others</b> | <b>Diminishing balance</b> | <b>Amort.fisc.</b> | <b>Amortisations transactions at the end of financial year</b> |
| EST. EXPENS  |                                     |   |                               |                                     |                            |                    |  |
| OTEHR INC.   |                                     |   |                               |                                     |                            |                    |  |
| Land   |                                     |   |                               |                                     |                            |                    |  |
| Construct.   |                                     |   |                               |                                     |                            |                    |  |
| - on own land  |                                     |   |                               |                                     |                            |                    |  |
| - on third party land  |                                     |   |                               |                                     |                            |                    |  |
| - installations  |                                     |   |                               |                                     |                            |                    |  |
| Install. Tech  |                                     |   |                               |                                     |                            |                    |  |
| Install. Gen.  |                                     |   |                               |                                     |                            |                    |  |
| Mat. Transp.   |                                     |   |                               |                                     |                            |                    |  |
| Office equipment   |                                     |   |                               |                                     |                            |                    |  |
| Packaging equip.   |                                     |   |                               |                                     |                            |                    |  |
| <b>TANGIBLE</b>  |                                     |   |                               |                                     |                            |                    |  |
| Acquired securities  |                                     |   |                               |                                     |                            |                    |  |
| <b>TOTAL</b>   |                                     |   |                               |                                     |                            |                    |  |
| Expenses distributed for several fiscal periods                                  |                                     | Starting of the financial year Increase |                               |                                     | Allocations                |                    | End of financial year  |
| Debt issuing expenses which can be allocated to future fiscal year               |                                     |   |                               |                                     |                            |                    |  |
| Bond redemption premium  |                                     |   |                               |                                     |                            |                    |  |

|  |                                  |
|--|----------------------------------|
| <b>5 bis</b><br><b>TABLE OF DIFFERENCES ON REEVALUATION OF THE DEPRECIABLE CAPITAL</b> | 2016-07-12<br>DGFIP No 2054/ bis |
|--|----------------------------------|

Financial year N closed on: 31032016  
The companies who practiced their legal revaluation of depreciable assets (art. 238 bis of the CGI J) must include this table in their declaration until (and including) the year in which the special provision (col. 6) becomes zero.

Description of the company: SAS CBS INVESTISSEMENT SAS None

| <b>PART A</b>   | Determination of the different amount (col.1 - col.2 (1)) |                                       | Using the additional amortization margin                              |   | Amount of the specific provision at the end of the year (col.1-col2 -col.5 5)] 6 |
|---|---|---------------------------------------|---|---|--|
|   | Increase of gross capital 1                               | Increase the amount of depreciation 2 | During the financial year<br>Amount of depreciation supplements (2) 3 | Residual fraction corresponding to the items sold (3) 4 |  |
| 1. Franchises, patents, and similar rights                |   |                                       |   |   |  |
| 2. Goodwill   |   |                                       |   |   |  |
| 3. Land   |   |                                       |   |   |  |
| 4. Constructions  |   |                                       |   |   |  |
| 5. Technical installation, equipment and industrial tools |   |                                       |   |   |  |
| 6. Other tangible fixed assets                            |   |                                       |   |   |  |
| 7. Assets under construction                              |   |                                       |   |   |  |
| 8. Shares   |   |                                       |   |   |  |
| 9 Other fixed investments                                 |   |                                       |   |   |  |
| 10 TOTAL  |   |                                       |   |   |  |

- (1) The increases in the gross amount and depreciation to be included in columns 1 and 2 respectively are those that were made to the amount of depreciable assets evaluated again under the conditions defined in Article 238 bis j of the General Tax Code and listed in the assets of the company at the beginning of the year. The amount of deviation is obtained by subtracting the amount in the column 1, those of the column 2.
- (2) Include in this column the extra staffing for the year and depreciation expenses (income statement) following the revaluation.
- (3) This column concerns only evaluated again the assets sold during the financial year. It is appropriate to make the year of the sale of the item, the unused balance of the additional amortization margin.
- (4) This amount includes:
- a) the total amount of the sums in columns 3 and 4.
  - b) The cumulative amount at the end of last year, to the extent that this amount corresponds to elements included in the assets for the year.
- 5) The total amount of the special allowance at year end is to see in liabilities (Table No. 2051) on the line "regulated Provision"

**PART B**  
**DEFICIT CARRIED FORWARD TO CHARGED 31 DECEMBER 976 SPECIAL FOCUS ON THE TAX PROVISION**  
1- PORTION INCLUDED IN THE SPECIAL PROVISION AT BEGINNING OF YEAR .....  
2- ATTACHED TO FRACTION OF YEAR PROFIT  
**3- FRACTION INCLUDED IN THE SPECIAL PROVISION AT THE END OF YEAR**

Part B is used by the only company who charged their tax loss carry forwards on December 31 of the special provision. It is recalled that this imputation is purely tax and does not affect the amounts of the special provision in the balance sheet: Similarly, the companies involved continue to return each year in their accounting result the subsequent depreciation charge on the revaluation. Line 2, enter the part of the deficit included each year in the amounts entered in columns 3 and 4 of the frame A. This part is obtained by multiplying the amounts entered in columns 3 and 4 by a production the elements of which are fixed at the time imputation, the numerator is the amount of imputed deficit and the denominator of the provision.

\* An explanation regarding this section is given in notice No. 2032

| <b>Sections</b>  | <b>Starting of the financial year</b> | <b>Allocations</b> | <b>Write off</b> | <b>End of financial year</b> |
|--|---------------------------------------|--------------------|------------------|------------------------------|
| 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                      | 588                                   | 603                | 556              | 603                          |
| 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                         |                                       |                    |                  |                              |
| <b>PROVISIONS FOR RISKS AND CHARGES</b>                              | <b>588</b>                            | <b>603</b>         | <b>556</b>       | <b>603</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                                 | 4885                                  |                    |                  | 4 885                        |
| Other provisions for loss of value                                   |                                       |                    |                  |                              |
| <b>DEPRECIATIONS</b>   | <b>4885</b>                           |                    |                  |                              |
| <b>GENERAL TOTAL</b>   | <b>5 443</b>                          | <b>603</b>         | <b>558</b>       | <b>5 448</b>                 |
| Charges and reversals: operating                                     |                                       | 603                | 558              |                              |
| Charges and reversals: financial                                     |                                       |                    |                  |                              |
| Charges and reversals: Exceptional                                   |                                       |                    |                  |                              |
| Impairment provision against equity accounted securities at year-end |                                       |                    |                  |                              |

| <b>MATURITY OF RECEIVABLES</b>  | <b>Gross amount</b> | <b>Up to 1 year</b> | <b>More than 1 year</b> |
|---|---------------------|---------------------|-------------------------|
| Receivables from participations   |                     |                     |                         |
| Loans   |                     |                     |                         |
| Other financial fixed assets  | 5 900               |                     | 5 900                   |
| Doubtful and disputed trade receivables   |                     |                     |                         |
| Other trade receivables   | 137768              | 137768              |                         |
| Representative of debt securities   |                     |                     |                         |
| Receivables representing loaned securities                                      | 1800                |                     | 1800                    |
| <b>Social security and other welfare agencies</b>                               |                     |                     |                         |
| State and other local authorities: Taxes on the profits                         |                     |                     |                         |
| Statement, other collections on the value added tax                             | 96010               | 96010               |                         |
| State and other local authorities: other taxes, duties and other similar levies |                     |                     |                         |
| State and other local authorities: Various receivables                          |                     |                     |                         |
| Group and associated  | 4212                | 4212                |                         |
| Miscellaneous debtors   |                     |                     |                         |
| Expenses paid in advance  | 4212                | 4212                |                         |
| <b>GENERAL TOTAL</b>  | <b>250114</b>       | <b>242414</b>       | <b>7700</b>             |

Loans granted during the financial year  
Loans granted during the financial year  
Loans and advances granted to shareholders

| <b>STATEMENT OF LIABILITIES</b>                            | <b>Gross amount</b> | <b>Up to 1 year</b> | <b>More than 5 years</b> | <b>More than 5 years</b> |
|--|---------------------|---------------------|--------------------------|--------------------------|
| <b>Convertible debenture loans</b>                         |                     |                     |                          |                          |
| Other debenture loans                                      | 29                  | 29                  |                          |                          |
| 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                 | 14001               | 14001               |                          |                          |
| Receivables representing loaned securities                 | 73 246              | 73 246              |                          |                          |
| Social security and other welfare agencies                 | 14 714              | 14 714              |                          |                          |
| <b>State:</b> Taxes on the profits                         | 14605               | 14605               |                          |                          |
| <b>State:</b> value added taxes (VAT)                      | 1 454               | 1 454               |                          |                          |
| <b>State:</b> Tax payment bonds                            |                     |                     |                          |                          |
| <b>State:</b> Other taxes, duties and other similar levies | 1 724               | 1 724               |                          |                          |
| Amounts payable on fixed assets and related accounts       |                     |                     |                          |                          |
| Group and associated                                       | 250 335             | 335                 | 250000                   |                          |
| Other debts  | 368                 | 368                 |                          |                          |
| Liabilities representing borrowed securities               |                     |                     |                          |                          |
| Unearned income  |                     |                     |                          |                          |
| <b>GENERAL TOTAL</b>                                       | <b>370476</b>       | <b>120476</b>       | <b>250000</b>            |                          |

Debt taken out during the financial year  
Debt repaid during the financial year  
Debt contracted with shareholders

## ELEMENTS WITHIN SEVERAL BALANCE SHEET

| Sections                                  | Related companies | Participations | Debts, receivables effects. |
|---|-------------------|----------------|-----------------------------|
| <b>CURRENT ASSET</b>                      |                   |                |                             |
| Advance and payments on intangible assets |                   |                | 77                          |
| <b>CURRENT ASSET</b>                      |                   |                |                             |
| Clients receivables and related accounts  | 130 285           |                |                             |
| Other receivables                         | 4 212             |                |                             |
| <b>DEBTS</b>                              |                   |                |                             |
| Sundry borrowings and financial debts     | 250000            |                |                             |
| Other debts                               | 335               |                |                             |

## ANNEX PROFIT ITEMS

| Sections                           | Related companies | Participations |
|------------------------------------|-------------------|----------------|
| <b>INCOME STATEMENT</b>            |                   |                |
| Turnover                           |                   | 560 091        |
| Income from participating interest |                   |                |
| Other financial incomes            |                   |                |
| Financial expenses                 |                   | 9 916          |

### DETAILS OF THE INCOME TO BE RECEIVED

CAI 7PROREC

Description of the company: SAS CBS INVESTISSEMENT SAS  
 RUE GEO LUFBERY  
 02300 CHAUNY

| Accrued incomes                         | Amount  |
|---|---------|
| CLIENTS RECEIVABLE AND RELATED ACCOUNTS | 1302894 |
| 418100 CLTS INVOICES TO BE PREPARED     |         |
| STATE AND LOCAL AUTHORITY               | 973     |
| 445860 VATS / NOT RECEIVED INVOICE      |         |

| Accounts   | Name | 31/03/2016 | 31/03/2015 | Deviation |
|--|------|------------|------------|-----------|
| <b>CHARGES TO BE PAID</b>                            |      |            |            |           |
| DEBTS TO THE SUPPLIERS AND RELATED ACCOUNTS          |      |            |            |           |
| 408100 FRS NON RECEIVED INVOICES                     |      | 7499       | 14 997     | -7498     |
| TOTAL OF DEBTS TO THE SUPPLIERS AND RELATED ACCOUNTS |      | 7499       | 14 997     | -7 498    |
| OTHER DEBTS  |      |            |            |           |
| 468600 CHARGES TO BE PAID                            |      | 335        | 359        | -23       |
| <b>TOTAL OTHER DEBTS</b>                             |      | 335        | 359        | -23       |
| <b>FISCAL AND SOCIAL DEBTS</b>                       |      |            |            |           |
| 428200 PROVISIONS FOR PAID HOLIDAYS                  |      | 65 722     | 63388      | 2 335     |
| 428202 PROVISIONS FOR 13th MONTHS                    |      | 6 707      | 6 575      | 132       |
| 448600 STATE ACCRUALS                                |      | 1 724      | 4 202      | -2 478    |
| <b>TOTAL OF FISCAL AND SOCIAL DEBTS</b>              |      | 74 153     | 74 165     | -12       |
| <b>ACCRUED INTEREST ON DISCOVERED</b>                |      |            |            |           |
| 518600 TNT TO BE PAID FINANCIAL ETS                  |      | 29         | 142        | -113      |
| <b>TOTAL OF ACCRUED INTEREST ON DISCOVERED</b>       |      | 29         | 142        | -113      |
| <b>TOTAL CHARGES TO BE PAID</b>                      |      | 82 016     | 89662      | -7646     |

**DETAILS OF THE EXPENSES PAID IN ADVANCE**

**CA20CHAAVA**

|   |
|---|
| Description of the company: SAS CBS INVESTISSEMENT SAS<br>RUE GEO LUFBERY<br>02300 CHAUNY |
|---|

| Expenses paid in advance, description | Date Period | Amounts     |           |             |
|---------------------------------------|-------------|-------------|-----------|-------------|
|                                       |             | Utilization | Financial | Exceptional |
| AMI CONSEILS                          |             | 30112016    | 289       |             |
| STAMPS                                | 1042016     | 31122016    | 2151      |             |
| XEROX                                 | 1042016     | 21052016    | 832       |             |
| XEROX                                 | 1042016     | 21052016    | 28        |             |
| SAUR                                  | 1042016     | 30062016    | 26        |             |
| CEGII3                                | 1042016     | 30092016    | 96        |             |
| ALLIANCE                              | 1042016     | 30042016    | 73        |             |
| ORANGE:                               | 1042016     | 31122016    | 337       |             |
| ORANGE:                               | 1042016     | 31122016    | 589       |             |

Mandatory form  
(art.38 of the III as per French Tax Code)  
No.

DGFIP No. 2059-F 2016

**17 SHARE CAPITAL STRUCTURE**  
**(List of persons or group of persons of law or fact**  
**holding directly at least 10 % stake in the company)**

Deposit no.

None

|  |  |                            |   |   |  |                                   |       |
|--|--|----------------------------|---|---|--|-----------------------------------|-------|
| FINANCIAL YEAR CLOSED ON   |  | 31032016                   |   | SIRET No.                                     |  | 44402588600011                    |       |
| NAME OF THE COMPANY  |  | SAS CBS INVESTISSEMENT SAS |   |   |  |                                   |       |
| ADDRESS (Street)   |  | RUE GEO LUFBERY            |   |   |  |                                   |       |
| POSTAL CODE  |  | 02300                      |   | CITY  |  | CHAAUNY                           |       |
| Total number of partners or corporate shareholders of the company          |  | P1                         | 1 | Total number of shares or corresponding parts |  | P3                                | 8 000 |
| Total number of physical partners or corporate shareholders of the company |  | P2                         |   | Total number of shares or corresponding parts |  | P4                                |       |
| <b>I - CAPITAL HELD BY CORPORATIONS:</b>                                   |  |                            |   |   |  |                                   |       |
| Legal form   |  | SAS                        |   | Denomination                                  |  | TATA STEEL FRANCE<br>BATIMENTS ET |       |
| SIREN no. (if the company is established in France)                        |  | 442121893                  |   | % of detention                                |  | 100.00                            |       |
| No. of shares  |  | 8 000                      |   |   |  |                                   |       |
| Address: No  |  | RUE GEO LUFBERY            |   |   |  |                                   |       |
| Postal code  |  | 02300                      |   | Commune                                       |  | CHAUNY                            |       |
| Country  |  | FRA                        |   |   |  |                                   |       |
| <b>Legal form</b>  |  | Denomination               |   |   |  |                                   |       |
| SIREN no. (if the company is established in France)                        |  | % of detention             |   |   |  |                                   |       |
| No. of shares  |  |                            |   |   |  |                                   |       |
| Address: No  |  | Street                     |   |   |  |                                   |       |
| Postal code  |  |                            |   | Commune                                       |  | JEAN DE BECO                      |       |
| Country  |  |                            |   |   |  |                                   |       |
| <b>Legal form</b>  |  | Denomination               |   |   |  |                                   |       |
| SIREN no. (if the company is established in France)                        |  | % of detention             |   |   |  |                                   |       |
| No. of shares  |  |                            |   |   |  |                                   |       |
| Address: No  |  | Street                     |   |   |  |                                   |       |
| Postal code  |  |                            |   | Commune                                       |  | Country                           |       |
| Country  |  |                            |   |   |  |                                   |       |
| <b>Legal form</b>  |  | Denomination               |   |   |  |                                   |       |
| SIREN no. (if the company is established in France)                        |  | % of detention             |   |   |  |                                   |       |
| No. of shares  |  |                            |   |   |  |                                   |       |
| Address: No  |  | Street                     |   |   |  |                                   |       |
| Postal code  |  |                            |   | Commune                                       |  | Country                           |       |
| Country  |  |                            |   |   |  |                                   |       |
| <b>II. CAPITAL HELD BY THE LEGAL PEOPLE:</b>                               |  |                            |   |   |  |                                   |       |
| Title (2)  |  | Patronymic name            |   |   |  | First name (s)                    |       |
| Martial name   |  | % of detention             |   |   |  | No. of shares                     |       |
| Birth: Date  |  | Department no.             |   | Commune                                       |  | Country                           |       |
| Address: No  |  | Street                     |   |   |  |                                   |       |
| Postal code  |  | Commune                    |   |   |  | Country                           |       |
| Title (2)  |  | Patronymic name            |   |   |  | First name (s)                    |       |
| Martial name   |  | % of detention             |   |   |  | No. of shares                     |       |
| Birth: Date  |  | Department no.             |   | Commune                                       |  | Country                           |       |
| Address: No  |  | Street                     |   |   |  |                                   |       |
| Postal code  |  | Commune                    |   |   |  | Country                           |       |

(1) When the number of shareholders exceeds the number of lines for printing, use one or more additional tables. In this case, 11 the numerator should be for each table at the top and left of the box effect and bring the total number of pictures taken out in the bottom right of that box.

(2) Indicate: Indicate M for Mr., MME. or Mrs. to MLE for Miss.

\* An explanation regarding this section is given in notice No. 2032



## Changes in equity

| Situation at the beginning of the year          | Balance  |
|---|--|
| Equity before distributions on previous results | 225390   |
| Equity after distributions on previous incomes  | 225390   |
| Variation during the financial year:            | Less <span style="margin-left: 100px;">More</span> |
| Other variations                                | 25 781   |
| <b>BALANCE</b>                                  | <b>25 781</b>                                      |
| Situation at the closing of financial year      | Balance  |
| Equity before distribution                      | 251 172  |

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

| 1- Source                                  | Amount         |
|--|----------------|
| Brought forward from preceding fiscal year | 138 150        |
| Income of the financial year               | 25 142         |
| <b>Total</b>                               | <b>163 292</b> |

| 1- Source    | Amount |
|--------------|--------|
| <b>Total</b> |        |

## BREAK DOWN OF THE TURN OVER IN K€

| Sections           | Sales/Turnover<br>France | Sales/Turnover<br>Export | Total<br>31/03/2016 | Total<br>31/03/2016 | %             |
|--------------------|--------------------------|--------------------------|---------------------|---------------------|---------------|
| Net Sales/Turnover | 3                        | 557                      | 560                 | 600                 | -6,67%        |
| <b>Total</b>       | <b>3</b>                 | <b>557</b>               | <b>560</b>          | <b>600</b>          | <b>-6,67%</b> |

### EXTRAORDINARY EXPENSES AND INCOMES

| Type of expenses | Amount | Allocation in the account |
|------------------|--------|---------------------------|
|                  |        |                           |
| NONE             |        |                           |
| <b>TOTAL</b>     |        |                           |

| Type of incomes | Amount | Allocation in the account |
|-----------------|--------|---------------------------|
|                 |        |                           |
| NONE            |        |                           |
| <b>TOTAL</b>    |        |                           |

### EXPENSES AND INCOMES OF THE PREVIOUS FINANCIAL YEAR

| Type of expenses | Amount | Allocation in the account |
|------------------|--------|---------------------------|
|                  |        |                           |
| NONE             |        |                           |
| <b>TOTAL</b>     |        |                           |

| Type of incomes | Amount | Allocation in the account |
|-----------------|--------|---------------------------|
|                 |        |                           |
| NONE            |        |                           |
| <b>TOTAL</b>    |        |                           |

### OFF-BALANCE SHEET COMMITMENTS

| Sections                      |       | Amount outside balance sheet |
|-------------------------------|-------|------------------------------|
|                               |       |                              |
| Non-receivable discounted     |       |                              |
| Other data commitments        |       | 36324                        |
| RETIREME ALLOWANCE Commitment | 36324 |                              |
| <b>TOTAL</b>                  |       | <b>36324</b>                 |

### DEBTS GUARANTEED BY THE SECURITIES INTERESTS IN PROPERTIES

| Sections                              |  | Amount outside balance sheet |
|---------------------------------------|--|------------------------------|
| Convertible debenture loans           |  |                              |
| Sundry borrowings and financial debts |  |                              |
| NONE                                  |  |                              |
| <b>TOTAL</b>                          |  |                              |

## DEFERRED AND CONTINGENT TAX

| Sections   | Amount  |
|--|---------|
| <b>IMPORT TAX ON:</b>  |         |
| Regulatory provisions:   |         |
| Provisions for the price rises                                   |         |
| <b>TOTAL INCREASE</b>  |         |
| <b>TAX PAID IN ADVANCE ON:</b>                                   |         |
| Temporarily non-deductible expenses (deduct the following year): |         |
| To be deducted later:  |         |
| Others   | (1 160) |
| <b>TOTAL REDUCTIONS</b>  | (1 160) |
| <b>DIFFERED AND CONTINGENT TAX</b>                               | (1 160) |

## WORKFORCE MEAN

| Class Size        | Salaried staff | Staff available to the company |
|-------------------|----------------|--------------------------------|
| Executives + ETAM | 4              |                                |
| TOTAL             | 4              |                                |

## IDENTITY OF THE PARENT COMPANY CONSOLIDATION OF THE COMPANY ACCOUNTS

| Corporate name - headquarters   | Form | Capital amount | %<br>% retained |
|---|------|----------------|-----------------|
| TATA STEEL Limited<br>registered office<br>Bombay House<br>24 Homi Mody street<br>Mumbai -400 001 |      |                |                 |
| The company is CBS Investment Tax integration<br>with TATA STEEL FRANCE HOLDINGS                  |      |                |                 |
|   |      |                |                 |

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.