

TATA STEEL FRANCE HOLDINGS

3 ALLEE DES BARBANNIERS

92632 GENNEVILLIERS CEDEX

Financial statements at 31.03.16

ASSET BALANCE SHEET

Sections	Gross amount	Depreciation	31/03/2016	31/03/2015
Subscribed non-paid capital				
INTANGIBLE ASSETS				
Installation expenses and development expenses				
Franchises, patents, and similar rights	2 686 088		2 686 088	2 686 088
Goodwill				
Other intangible assets Advance and down payment for intangible assets				
TANGIBLE FIXED ASSETS				
Land				
Constructions				
Technical installation, industrial equipment and tools				
Other tangible fixed assets				
Assets under construction				
Advances and deposits				
FINANCIAL ASSETS				
Equity interests evaluated on an equity basis	363 135 341	274 826 996	88 308 346	72 294 909
Other equity interests	37 671 202		37 671 202	48 024 814
Other receivables from controlling interests				
Other fixed investments	300		300	300
FIXED ASSETS	403 492 931	274 826 996	128 665 936	123 006 111
INVENTORIES AND WORKS IN PROGRESS				
*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				
RECEIVABLES				
Receivables and related accounts				
Other receivables	28 463 300		28 463 300	8 300 837
Subscribed capital called but unpaid				
VARIOUS				
Marketable securities (including their own shares)				
Assets	11 960		11 960	43 822
ADJUSTMENT ACCOUNTS - ASSETS				
Expenses paid in advance				
CURRENT ASSET	28 475 260		28 475 260	8 344 659
Debt issuing expenses which can be allocated to future fiscal years				
Bond redemption premium				
GENERAL TOTAL	431 968 191	274 826 996	157 141 196	131 350 770

BALANCE SHEET - LIABILITIES

Sections	31/03/2016	31/03/2015
Share or individual capital (including actual payment: 75 000 000)	75 000 000	20 000 000
Premium contribution, issuance, merger	43 745 279	43 745 279
Revaluation deviations (Including equity method evaluation difference)		
Legal reserve		
Statutory, contractual reserves	137 400	137 400
Untaxed reserves (including reserves for the current fluctuation provisions))	410 170	
Other reserves (including purchase of the original works by living artists))	62 121	62 121
Balance brought forward		(27 270 261)
NET INCOME OF THE FINANCIAL YEAR (profit + or loss -)	(953 064)	(7 319 570)
Investment grants		
Regulated provisions		
EQUITY	118 401 905	29 354 970
Proceeds from issues of participating securities		
OTHER EQUITY CAPITALS		
Provisions for the risks	4 258 944	72 715 000
Provisions for expenses	1 234 965	921 354
PROVISIONS	5 493 909	73 636 354
FINANCIAL DEBTS		
Convertible debenture loans		
Other debenture loans		
Loans and other borrowings from credit institutions		12 856 844
Sundry borrowings and financial debts (including share borrowings)		12 502 943
Advances and prepayments received on the current orders		
DEBTS FROM OPERATION		
Debts to suppliers and related accounts	50 000	50 000
Fiscal and social debts	1 791 754	27 988
OTHER DEBTS		
Amounts payable on fixed assets and related accounts		
Other debts	31 403 627	2 921 672
ADJUSTMENT ACCOUNTS - ASSETS		
Unearned income		
DEBTS	33 245 382	28 359 447
Conversion differences liabilities		
GENERAL TOTAL	157 141 196	131 350 770

Income of the financial year in centimes **-953 064,30**

Total of the balance sheet in centimes 157 141 195,84

COMPARATIVE BALANCE SHEET ITEMS

	31/03/2016	31/03/2015
ASSET BALANCE SHEET		
Permanent assets	128 665 936	123 006 111
Stocks		
Debts	12 943 881	7 879 331
Assets	11 960	43 822
Accrued incomes		
TOTAL ASSETS	141 621 776	130 929 264

BALANCE SHEET - LIABILITIES	31/03/2016	31/03/2015
Equity	118 401 905 5	29 354 970 73
Provisions	493 909	636 354
LoanShort term debts	(1 486 725) 19 212 687	12 081 437 15 856 504
Accrual liability		
TOTAL LIABILITY	141 621 776	130 929 264

PROFIT AND LOSS ACCOUNTS (in list)

<i>Sections</i>	<i>France</i>	<i>Export</i>	31/03/2016	31/03/2015
Sale of goods Production sold of goods * Production sold of services				
	253 399	172 955	426 353	417 166
NET TURNOVER	253 399	172 955	426 353	417 166
Production of inventory stocks Capitalised production Operation subsidies Write-back of depreciation and provision, transfer of charges Other incomes			2 656	7
OPERATING INCOME			429 009	417 174
Purchases of goods bought for resale (including customs duty) Change in stocks of goods bought for resale Purchases of raw materials and other supplies (incl. customs duty) Change in stocks of raw materials and other supplies Other purchases and external expenses Taxes, duties and similar payments Salaries and wages Payrolls			185 110 6 048 314 210 79 756	206 549 9 486 165 097 79 663
OPERATING ALLOWANCE On assets: Exceptional depreciation On assets: depreciation and provisions On current asset depreciation and provisions Allocation to provision Other expenses			313 611 3 985	464 974 43
OPERATING COSTS			902 719	925 812
OPERATION INCOME			(473 710)	(508 638)
<i>JOINT OPERATIONS</i> <i>Profits transferred in or losses transferred out</i> <i>Profits transferred out or losses transferred</i>				
<i>FINANCIAL INCOMES</i> <i>Financial income from equity interests</i> <i>Incomes from the other securities and fixed assets receivables</i> <i>Other interests and similar income</i> <i>Write-backs of depreciations, provisions and transferred expenses</i> <i>Deferred positive exchange differences</i> <i>Net income from sales of marketable securities</i>			212 730 915 978 5 416 000	217 000 1 962 417 3 804 000
FINANCIAL INCOMES			6 544 708	5 983 417
Financial depreciation, amortisations and provisions charges Deferred negative exchange differences Net charges from sales of marketable securities	Interests and similar		79 402 547 535 963	29 963 000 1 764 659
FINANCIAL EXPENSES			79 938 510	31 727 659
FINANCIAL INCOME			(73 393 802)	(25 744 242)
CURRENT INCOME BEFORE TAX ASSESSMENT			(73 867 512)	(26 252 881)

<i>Sections</i>	<i>31/03/2016</i>	<i>31/03/2015</i>
Non-recurring income on management operations Non-recurring income on capital transactions Write-backs of depreciations, provisions and transferred expenses	72 715 000	27 092 000
EXTRAORDINARY INCOMES	72 715 000	27 092 000
Non-recurring charges on management operations Non-recurring expenses on capital transactions Extraordinary depreciation, amortisations and provisions	4 258 944	11 241 000
EXTRAORDINARY CHARGES	4 258 944	11 241 000
EXTRAORDINARY INCOME	68 456 056	15 851 000
Employee profit sharing of the company Profit tax	(4 458 392)	(3 082 311)
TOTAL OF THE INCOMES	79 688 717	33 492 591
TOTAL OF THE CHARGES	80 641 782	40 812 160
PROFIT OR LOSS	(953 064)	(7 319 570)

ITEMS OF CHARGES AND COMPARED PRODUCTS

<i>PRODUCTS</i>		<i>31/03/2016</i>	<i>31/03/2015</i>
Operating		429 009 79 259	417 174 5 983
Financial		708	417
Exceptional			27 092 000
	TOTAL	79 688 717	33 492 591

<i>CHARGES</i>		<i>31/03/2016</i>	<i>31/03/2015</i>
Operation		902 719	925 812
Financial		84 197 454	42 968 659
Extraordinary Participations & I.S.		(4 458 392)	(3 082 311)
	TOTAL	80 641 782	40 812 160

ANNEX

ACCOUNTING RULES AND METHODS

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

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

Continuity of the operation justified by the commitment of support from our parent company Tata Steel Nederland BV for a minimum period of twelve months and until date of approval of the accounts for the year ended 31/03 / 2017 formalized by the letter from the latter dated 2nd June 2016

The basic method selected for evaluation of accounting items is the historical cost method. The following main methods are used:

Not Comparability of accounts due to a change in presentation

As on March 31, 2015, the positions frame work of the cash-pooling at two levels were presented way offset 'loans and debts to credit institutions'.

As on March 31, 2016, the positions through cash-pooling at two levels are presented respectively in "remaining assets" or "other liabilities" as set out in the note "Central cash management.

As on March 31, 2015, using the same format as that carried out for the year to March 31, 2016, the items "other receivables" and "other debts" would have been:

<u>In Euros</u>	<u>31/03/2015</u>
Other receivables	22 479 007
Other debts	29 956 686

GOODWILL

Acquisition of all the shares comprising the share capital of Corus Holdings SA from Tata Steel UK Ltd, the July 7, 2011, to € 38 499 999.88 €

This subsidiary has subsequently been a TUP has accounting effect from 29th February 2012 and fiscal effect on 1st April 2011.

The TUP reflected particularly in the balance sheet by

- The establishment of a technical TUP 2 686088 € introduced in commercial goodwill
- The technical Mali is representative of intangible assets related to the participation clans Tata Steel France Rail, a subsidiary of Corus Holdings, made in TUP.

It is to note that, as explained in the note "Events subsequent to closing," the company Tata Steel France Rail was sold after the closing.

EQUITIES SECURITIES

They are stated at cost, excluding incidental acquisition expenses or value resulting from investments value.

When at the end of the year the asset value of the shares is lower than their book value, the equity and if the claims attached to them, is subject to depreciation. An additional provision is made for financial risk, if necessary, when participation has negative equity.

The value is determined by reference to the value in use. This is determined on the basis of an analysis with particular reference to the evaluation of the net assets again, accumulation and a discounted terminal value also discounted projected cash flows.

In the year, the implementation of these principles has led the company to find a provision of 79 403 K€ in financial expenses, and a reversal of the amount of 5416 K € in financial products.

In the framework of the financial year, following the equity of certain of our subsidiaries again become positive by a capital increase, we have seen a reversal of provisions for risks and charges amounting to 72,715 K € as exceptional income.

We have recorded a provision in exceptional charges regarding the negative net worth of a company owned by our subsidiaries Unitol SAS for € 4,259 K €. It is a subsidiary of SAS Unitol.

Tata Steel Holdings France SAS is committed to ensuring its continued operation of this subsidiary owned by SAS Unitol by the support letter dated 2 June 2016.

RECEIVABLES AND LIABILITIES RELATED TO BUSINESS

Receivables with related companies: 59 224 858 €

Detail loans from group companies:

12 000 000 € deadline 31/12/2016 in principal Tata Steel France Rail SAS.

25,671,202 € deadline 31/12/2016 in interests Tata Steel France Rail SAS.

5 426 606 € current account Tata Steel France Rail SAS
533 699 € current account Inter Métal Distribution SAS
62,900 € current account Tata Steel International France SAS
11 032 € current account CBSI SAS
2 721 045.88 € position cash pooling Unitol SAS
10 654 930.80 € position cash pooling Tata Steel Maubeuge SAS
2 143 442.98 € position cash pooling Tata Steel Bâtiments & Systèmes SAS

Debts with related companies: 31 393 880 €

2,083,729 € current account Tata Steel Maubeuge SAS
401,847 € current account Unitol SAS
733,540 € current account Tata Steel Bâtiments & Systèmes
846,601 € current account Tata Steel France Rail SAS
16,927,479.40 € position cash pooling Tata Steel France Rail SAS
4,451,368.14 € position cash pooling Tata Steel International France SAS
4 462 591.47 € position cash pooling Inter Métal Distribution SAS
1 486 725 € cash pooling position with Tata Steel Services Belgium on 31st March, 2016

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

EXPENSES AND FINANCIAL INCOMES REGARDING THE RELATED COMPANIES

Incomes with related companies: 1 128 708 €
Charges with related companies: 318 850 €

CLIENTS RECEIVABLES

The receivables are recorded at their nominal value. A provision for the depreciation is recognised in the event that their value is less than the value at the balance sheet.

OPERATIONS IN FOREIGN CURRENCIES

The income and expenses in the foreign currencies are recorded for their value on the date of the transaction. The liabilities and the receivables denominated in foreign currency recognised in the balance sheet during the end of the financial year. The difference resulting from the updating the liabilities and the receivables in foreign currencies in the balance sheet during currency exchange". A provision for the risks recorded if the exchange conversion reveals unrealized losses.

TAX CONSOLIDATION

The company TATA STEEL HOLDINGS FRANCE SAS is head of a tax group including the following French companies:
TATA STEEL MAUBEUGE S.A.S.
INTER METAL DISTRIBUTION S.A.S.
TATA STEEL FRANCE BATIMENT ET SYSTEMES SA.S.
UNITOL S.A.S.
TATA STEEL INTERNATIONAL France S.A.S.
CBSI S.A.S.
TATA STEEL FRANCE RAIL S.A.S

According to the existing tax consolidation agreement between TATA STEEL HOLDINGS France SAS and these companies as of November 2012, each subsidiary includes in its result the amount of tax as if it were the dune separate taxation object. TATA STEEL HOLDINGS FRANCE SAS finds its own tax and economics (or expense) related to the tax consolidation.

The application of the tax consolidation agreement generated a tax savings for 4458 of € 392 Group, broken down by tax payable by the Group of € 1,628,299 and an income tax related to the tax integration of € 6,086,691 corresponding to the tax charge allocated to each beneficiary group company.

The tax consolidation income breaks down as follows:

Tata Steel International France SAS	76 974 €
Inter Métal Distribution SAS	548 356 €
Tata Steel France Rail SAS	5 426 606 €
CBSI SAS	34 755 €

If the company were taxed separately, there would have been no theoretical tax to be recognized in our books for the financial year to 03/31/2016.

In addition, the tax loss carry forwards of the Group amounted to € 161,470,287 at 03/31/2016.

Finally, the carry forward of Corus Holdings amounting to € 1,286,993 still appears in the balance sheet under other receivables at 31.03.16.

RENUMERATION OF THE BOARD OF DIRECTORS

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

NUMBER OF PUPILS

Workers	0
Employees	0
Executives	1

TOTAL	1

INFORMATION ABOUT THE REGISTERED CAPITAL

	Total value of securities	amount	nominale
Number of shares at the opening	20 000 000	1	20 000 000 €
Capital increase on 22/10/2015	90 000 000	1	90 000 000 €
Reduction by allocation to retained earnings and creating an unavailable reserve the 22/10/2015	35 000 000	1	(35 000 000 €)
Number of securities at the end	75 000 000	1	75 000 000 €

VARIATION IN EQUITIES

Shareholder's equity at the opening of the financial year	29 354 970 €
Social capital increase	90 000 000 €
Reduction by allocation to retained earnings and creating an unavailable reserve	(35 000 000 €)
Allocation of retained earnings	34 589 831 €
Creating an unavailable reserve	410 169 €
Income as on 31 st March 2016	(953 064€)
Shareholders' equity at March 31, 2016	118 401 905 €

CHANGING OF THE EVALUATION METHOD

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

CENTRALISED CASH MANAGEMENT

In the application of the cash pooling agreement with 2 levels on March 6, 2013 between the company Tata Steel Belgium Services NV (1st level) and Tata Steel France Holdings SAS (2nd level), set up on 1 April 2013 a cash pooling in 2 levels.

Tata Steel Holdings France SAS centralizing entity level 2 of cash of French group companies, the position of the company with respect to the establishment of service credit from the central cash management, subject to automatic compensation with the cash centre. As a result, any excess or short of the company towards the establishment of a credit shall be transferred, or covered by, Tata Steel France Holdings SAS and Tata Steel Belgium Services respectively.

The balances transferred to, or covered by, Tata Steel France Holdings SAS, by its subsidiary the balance transferred or covered by Tata Steel Belgium Services are presented in the balance sheet respectively in other receivables or other liabilities.

As on March 31, 2016 the accumulated balances centralized 2nd level accounts represent opposite subsidiaries a net amount of € 10,322,019, which breaks down as follows:

Amounts owed:	
Tata Steel France Rail	16 927 479.40 €
Tata Steel International	4 451 368.14 €
France Inter Métal Distribution	4 462 591.47 €
Amounts receivable:	
Unitol	2 721 045.88 €
Tata Steel Maubeuge	10 654 930.80 €
Tata Steel Bâtiments & Syst.	2 143 442.98 €

As on March 31, 2016 the accumulated balances centralized accounts represent a 1st level with respect to debt Tata Steel Belgium Services of a net amount of € 1,486,725.

**PROVISIONS FOR THE EMPLOYEE BENEFITS
RETIREMENT ALLOWANCE**

The commitments for pensions titles are accrued.

An evaluation of all the company's liabilities was performed at the end by an independent actuary.

The Collective Agreement Steel, the Convention IRUS (Institution Retirement Usinor - Sacilor) were applied.

The evaluations are based on a prospective method and key assumptions specific to France Tata Steel Holdings regarding severance pay at retirement are:

Rate of increase in salaries Inflation rate;	2 %	1.8 %
Rate of increase in pensions	1.3 %	
Age of the Retirement	60.25 years for the executives and 60.25 years for the non-executives	
Mortality table	INSEE TD/TV 2011-2013	
Mobility rate	From 16 years to 24 years	0.75 %
	From 25 years to 29 years	0.50 %
	From 30 years to 34 years	0 %
	From 35 years to 39 years	0 %
	From 40 years to 44 years	0 %
	From 45 years to 49 years	0 %
	More than 50 years	0 %
Discount rate:		1.59 %

As on 31 March 2016, vis-à-vis the employees net commitment amounts to € 1,234,965 and is recognized as a provision for risks and charges.

As on 31 March 2016, the amount of IDR 4286000 was recorded as provision accruals amounting to € 134,887.

EVOLUTION OF D.I.F.

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

HIGHLIGHTS OF THE FINANCIAL YEAR

Capital increase 22 October 2015 for an amount of € 90,000,000 by the creation of 90,000,000 shares with a nominal value of 1 €.

Reduction of share capital 22 October 2015 for an amount of € 35 million and by offsetting ratio on losses carried forward at March 31, 2015 for an amount of € 34,589,831 and allocation of the balance is the sum of 410 169€ for an unavailable reserve account to receive compensation with all or part of any deficit results in future years.

capital increase of € 25 000 000 € and capital reduction of 29 000 000 € on the company Unitol SAS.

Capital increase of 64 999 983.86€ and a first capital reduction of 60 835 967.92€ and a second capital reduction of € 18,354,640 on the company Tata Steel Maubeuge SAS.

Partial reimbursement from Tata Steel France Rail SAS a loan for an amount of 11,015,000€.

Total loan repayment with Tata Steel Services Belgium for an amount of € 12.5 million.

EVENTS AFTER THE BALANCE SHEET DATE:

Capital increase may 31, 2016, €20 448 600 on the Tata Steel France Rail SAS company.

The company Tata Steel France Rail SAS was sold as of May 31, 2016, in Tata Steel Nederland BV amounting to €70 000 000.

The company Tata Steel France Holdings SAS subject to a tax audit as of 2 June 2016.

OFF BALANCE SHEET COMMITMENTS

Commitment given

Continuity of the operation justified by the commitment of support from our parent company Tata Steel Nederland BV and from Tata Steel France Holdings SAS, for a minimum period of twelve months Tata Steel Maubeuge SAS, Unitol SAS and until date of approval of the accounts for the year ended 31/03 / 2014 formalized by the letter from the latter dated 2nd June 2016

Continuity of operations, justified by the commitment of our parent Tata Steel Nederland BV home support and or through Tata Steel France Holdings SAS, a minimum period of twelve months, with respect to Tata Steel buildings & systems SAS and a subsidiary of Unitol SAS, the Degels GmbH and this until the date of approval of the accounts for the year ended 31/03/2017 support formalized by a letter from the latter dated 2 June 2016.

**INFORMATION
BALANCE SHEET AND INCOME STATEMENT
CAPITAL**

Sections	Starting of the Financial year	Re-evaluation	Acquisit., applied
INSTALLATION AND DEVELOPMENT EXPENSES	2 686 088		
OTHER ITEMS OF THE INTANGIBLE ASSETS			
Land			
Constructions on own land			
Constructions on third-party land			
Const. Property, general fitting and fixtures			
Technical installations, industrial equipments and tools			
General installations, layout, developments			
Transport equipment			
Office and IT equipment, furniture			
Recoverable packaging and other			
Tangible fixed assets in progress			
Advances and deposits			
TANGIBLE FIXED ASSETS			
Equity interests valued on an equity basis	321 160 171		90 662 304
Other equity interests			
Other fixed investments	300		
Loans and other long-term financial investments			
FINANCIAL ASSETS	321 160 471		90 662 304
GENERAL TOTAL	323 846 559		90 662 304

Sections	Transfer	Assignment	End of financial year	Original value
INSTALLATION AND DEVELOPMENT EXPENSES			2 686 088	
OTHER ITEMS OF INTANGIBLES TANGIBLE				
Land				
Constructions on own land				
Constructions on third-party land				
Constructions, general installations, fixtures				
Industrial machines, installations and tools.				
Facilities, Property, other fitting and fixtures				
Transport equipment				
Office and IT equipment, furniture				
Recoverable packaging and other				
Tangible fixed assets in progress				
TANGIBLE FIXED ASSETS				
Equity interests valued on an equity basis				
Other equity interests		11 015 932	400 806 543	
Other fixed investments			300	
Loans and other long-term financial investments				
FINANCIAL ASSETS		11 015 932	400 806 843	
GENERAL TOTAL		11 015 932	403 492 931	

AMORTISATIONS

<i>Sections</i>	<i>Starting of the financial year</i>	<i>Allocations</i>	<i>Write off</i>	<i>End of financial year</i>
INSTALLATION AND DEVELOPMENT EXPENSES OTHER INTANGIBLE ASSETS Land Constructions on own land Constructions on third-party land Constructions, general installations, fixtures Technical installations, industrial equipments and tools Facilities, Property, other fitting and fixtures Transport equipment Office and IT equipment, furniture Recoverable packaging and other				
TANGIBLE FIXED ASSETS				
GENERAL TOTAL				

BREAKDOWN OF CHANGES AFFECTING THE PROVISION FOR ACCELERATED DEPRECIATION							
<i>Sections</i>	<i>Allocations</i>			<i>Write off</i>			<i>Amortisations transactions at the end of</i>
	<i>Time differential</i>	<i>Diminishing balance</i>	<i>Amort.fisc. exception.</i>	<i>Time differential</i>	<i>Diminishing balance</i>	<i>Amort.fisc. exception.</i>	
COST ESTAB. OTHER ASSET Land <i>Construct.</i> - - on own land - - on third party land - - Install installations. Tech. Install.							
TANGIBLE							
TOTAL							

<i>Expenses distributed for several fiscal periods</i>	<i>Starting of the financial year</i>	<i>Increasing</i>	<i>Allocations</i>	<i>End of financial year</i>
Debt issuing expenses which can be allocated to future fiscal years Bond redemption premium				

TABLE OF DIFFERENCES ON REEVALUATION OF THE DEPRECIABLE CAPITAL

PART A	<i>Determination of different amounts</i>		<i>Use extra margin amortisation</i>			<i>Amount of the special provision at</i>
	<i>Increase gross amount</i>	<i>Incr. depreciation</i>	<i>Additional amortisation</i>	<i>Residual fiscal of sold items</i>	<i>Accumulated amount at the</i>	
Patent, licenses fees						
Goodwill						
Land						
Constructions						
Inst., Mat., Industrial machinery						
Other tangible assets						
Current assets						
Participations						
TOTAL						

PART B			
DEFICIT CARRIED FORWARD TO CHARGED 31/12/1976 SPECIAL FOCUS ON THE TAX PROVISION			
1 1 - Fraction included in the special provision at year start			
2 2 - Fraction attached to the income statement		-	
3 3 - Fraction included in the special provision at year end		=	

PROVISIONS AND DEPRECIATIONS

<i>Sections</i>	<i>Starting of the financial year</i>	<i>Allocations</i>	<i>Write off</i>	<i>End of financial year</i>
Provisions for the mining and oil deposits				
Provisions for the investment				
Provisions for the price rises				
Additional depreciation to benefit from fiscal incentives				
Of which, exceptional 30% premium				
Provisions for foreign investments before 01/01/92				
Provisions for foreign investments post 01/01/92				
REGULATED PROVISIONS				

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	921 354	313 611		1 234 965
Provisions for taxation				
Provisions for replacement of fixed assets				
Provisions for major repairs				
Provisions for social and fiscal charges on holiday pay accrual	72 715 000	4 258 944	72 715 000	4 258 944
Other provisions for liabilities and charges				
PROVISIONS FOR RISKS AND CHARGES	73 636 354	4 572 555	72 715 000	5 493 909
Provisions for intangible fixed assets				
Provisions for tangible fixed assets				
Depreciations for companies accounted for using the equity method	200 840 449	79 402 547	5 416 000	274 826 996
Provisions against participating interests				
Provisions against other financial fixed assets				
Provisions against stocks and work in progress				
Provisions against trade receivables				
DEPRECIATIONS	200 840 449	79 402 547	5 416 000	274 826 996
GENERAL TOTAL	274 476 803	83 975 102	78 131 000	280 320 905
Charges and reversals: operating		313 611		
Charges and reversals: financial		79 402 547	5 416 000	
Charges and reversals: Exceptional		4 258 944	72 715 000	
Impairment provision against equity accounted securities at year-end				

RECEIVABLES AND DEBTS

<i>MATURITY OF RECEIVABLES</i>	<i>Gross amount</i>	<i>Up to 1 year</i>	<i>More than 1</i>
Receivables from participations	37 671 202	37 671 202	
Loans			
Other financial fixed assets	300	300	
Doubtful and disputed trade receivables			
Other trade receivables			
Representative of debt securities			
Receivables representing loaned securities			
Social security and other welfare agencies			
State and other local authorities: Taxes on the profits	6 908 200	6 908 200	
State and other local authorities: value added taxes (VAT)	1 444	1 444	
State and other local authorities: other taxes, duties and other similar			
State and other local authorities: Various receivables			
Group and associated	21 553 656	21 553 656	
Miscellaneous debtors			
Expenses paid in advance			
GENERAL TOTAL	66 134 802	66 134 802	
Loans granted during the financial year			
Loans granted during the financial year			
Loans and advances granted to shareholders	11 015 000		

<i>STATEMENT OF LIABILITIES</i>	<i>Gross amount</i>	<i>Up to 1 year</i>	<i>More than 1 year</i>	<i>More than 5</i>
Convertible debenture loans				
Other debenture loans				
Debt repayable within max. of 1 year at inception				
Debt repayable more than max. of 1 year at inception				
Sundry borrowings and financial debts				
Trade creditors and other accounts payable	50 000	50 000		
Receivables representing loaned securities	134 887	134 887		
Social security and other welfare agencies	27 712	27 712		
State: Taxes on the profits	1 628 299	1 628 299		
State: value added taxes (VAT)				
State: Tax payment bonds				
State: Other taxes, duties and other similar levies	856	856		
Amounts payable on fixed assets and related				
Group and associated	31 393 880	31 393 880		
Other debts	9 747	9 747		
Liabilities representing borrowed securities				
Unearned income				
GENERAL TOTAL	33 245 382	33 245 382		
Debt taken out during the financial year				
Debt repaid during the financial year				
Debt contracted with shareholders	12 500 000			

DETAILS OF THE EXPENSES TO BE PAID

CHARGES TO BE PAID	195 490,26
DEBTS TO THE SUPPLIERS AND RELATED ACCOUNTS	50 000,00
40800000 Suppliers – non received invoices	50 000,00
FISCAL AND SOCIAL DEBTS	135 743,42
42860000 Other expenses to be paid	134 887,00
44861000 TAX LEARNING	288,04
44862000 PROFESSIONAL TRAINING	568,38
ACCRUED INTEREST ON DISCOVERED	9 746,84
51860000 Accrued interest payable	9 746,84
TOTAL OF THE EXPENSES TO BE PAID	195 490,26

SHARE CAPITAL STRUCTURE

<i>Categories of securities</i>	<i>Number of securities</i>			<i>Nominal value</i>
	<i>at the closing of</i>	<i>Created during the</i>	<i>Reimbursed during the fiscal</i>	
Common shares	75 000 000	90 000 000	35 000 000	1,00

VARIATION IN EQUITIES

<i>Situation at the beginning of the year</i>		<i>Balance</i>
Equity before distributions on previous results		29 354 970
Equity after distributions on previous incomes		29 354 970
<i>Variation during the financial year:</i>		
	<i>Less</i>	<i>More</i>
Change in capital	35 000 000	90 000 000
Other variations		34 046 936
BALANCE		89 046 936
<i>Situation at the closing of financial year</i>		<i>Balance</i>
Equity before distribution		118 401 906

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

<i>1 Origin</i>	<i>Amount</i>
Refer to previous earning Income of the financial year Including the current income after taxes: -953 064,30	-953 064,30
TOTAL	-953 064,30

<i>2- Allocations</i>	<i>Amount</i>
Balance brought forward	-953 064,30
TOTAL	-953 064,30

BREAK DOWN OF THE TURN OVER IN KE

<i>Sections</i>	<i>Turnover in France</i>	<i>Turnover for export</i>	<i>Total 31/03/2016</i>	<i>Total 31/03/2015</i>	<i>% 16 / 15</i>
Sales Services	253	173	426	417	2,16 %
TOTAL	253	173	426	417	2,16 %

FINANCIAL COMMITMENTS,
OTHER INFORMATION

**IDENTITY OF THE PARENT COMPANY
CONSOLIDATION OF THE COMPANY ACCOUNTS**

<i>Corporate name – Head office</i>	<i>Form</i>	<i>Capital amount</i>	<i>% retained</i>
TATA STEEL Limited Registered office Bombay House 24, Homi Mody Street Mumbai - 400 001	Ltd		100,00 %

LIST OF SUBSIDIARIES AND ASSOCIATES

<i>Denomination Registered office</i>	<i>Capital Own capitals</i>	<i>Q.P. held Divi. cash</i>	<i>Gross value of securities</i>	<i>Freight, advances Guarantees</i>	<i>Sales/Turnover Result</i>
SUBSIDIARIES (over 50%)					
UNITOL S.A.S. 91100 CORBEIL ESSONNES	6 000 000 5 229 769	100,00 %	95 614 431 5 230 453		151 735 407 (3 060 875)
CORBEIL LES RIVES SCI 31/12/2015 91100 CORBEIL ESSONNES	642 162	67,31 %	59 510 59 510		318 086 316 671
TATA STEEL MAUBEUGE S.A.S. 59720 LOUVROIL	7 500 000 7 690 323	100,00 %	99 482 002 7 689 984		303 846 048 637 545
TATA STEEL BATIMENTS & SYSTEMES 02301 CHAUNY	4 000 000 4 714 481	100,00 %	95 365 819 4 713 819		55 344 680 (2 322 721)
TATA STEEL INTERNATIONAL S.A.S. 92632 GENNEVILLIERS CEDEX	200 010 4 521 614	100,00 %	6 520 051 4 521 051		2 108 751 89 305
TATA STEEL FRANCE RAIL S.A.S. 57700 HAYANGE	49 586 670 72 828 524	100,00 %	66 093 529 66 093 529	37 671 202	318 882 729 12 046 844
INVESTMENTS (10 to 50%)					
OTHER SECURITIES					

INCIDENCES OF THE SPECIAL TAX ASSESSMENT

<i>Sections</i>	<i>Endowment</i>	<i>Recovery</i>	<i>Amount</i>
INCOME OF THE FINANCIAL YEAR Taxes on profits			(953 064) (4 458 392)
INCOME BEFORE TAX			(5 411 456)
REGULATED PROVISIONS			
OTHER SPECIAL ASSESSMENTS			
INCOME WITHOUT EVALUATION OF THE SPECIAL TAX (before tax)			(5 411 456)

ADDITIONAL TAX STATEMENTS

DETERMINATION OF INCOME TAX

<i>REINTEGRATIONS YEAR</i>	<i>ACCOUNTING PROFIT OF THE FINANCIAL</i>	
Remuneration of the operator or associated companies subject to income tax		
Remuneration of the partner - Deductible share To be		
integrated Personal benefits are not deductible except depreciation to wear * line below) *		6 390
Excess depreciation allowances and other non deductible depreciation allowances		(222)
Other income and expenses sumptuary		83 975 102
Tax on the passenger vehicles of the company		
Provisions and accruals not deductible to be paid		(4 458 392)
Fines and penalties		
Corporation tax and minimum fixed tax		
Share of profits of a partnership or JV Income art.209B		
Net losses in the long term under the rate of 15% or 8 % (or 0 %:		
Taxable portion of capital gains made - Net profit in the short term		
the previous financial years * - Capital gains are taxed as mergers		
Adjustments to asset values on OPCVM		
Various reinstatements Excess interests Business areas		
TOTAL REINTEGRATIONS		79 522 878

<i>DEDUCTIONS FINANCIAL YEAR</i>	<i>ACCOUNTING LOSS OF THE</i>	953 064
Share of losses incurred by a partnership or a GIE *		
Provisions and accruals not deductible, previously taxed, and reintegrated into the accounting results		78 131 000
Taxes applicable at the rate of 15% or 16% Companies subject to I.R.) Capital		
gains.		
net - Taxes applicable at the rate of 8 % or 0 %		
for long term - Charged to the net capital gains less long-term for the previous years		
- Charged to past deficits		
Fraction of the net profit for the short term, the tax of which is differed *		
Parent and subsidiary regime: net equity, ownership interests share deducted		
Deduction allowed in respect of investments in communities overseas *.		
Increase damping		
Abatement on income and exemptions		
Business recovery challenges	New companies	
Companies created in Corsica (208 ce)	Ent. Corse (208 quat)	
Young innovative companies	Pole of competitiveness	
Real estate investment company listed	Corsican Free Zone	
Urban free zone		
Adjustments to asset values on OPCVM		
TOTAL DEDUCTIONS		79 084 064

<i>RESULT</i>	<i>PROFIT</i>	<i>LOSS</i>
Taxable income before deducting tax losses:	438 814	
Deficit for the financial year refer back Previous losses charged to earnings for the year *		
INCOME TAX	438 814	

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

<i>MONITORING OF DEFICITS</i>	
Deficits remaining deferred under the previous financial year	
Allocated losses loss carry forwards Loss of the financial year TOTAL of the deficits remaining to be reported	

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

<i>PROVISIONS AND ACCRUED EXPENSES NOT DEDUCTIBLE</i>	<i>Charge for financial year</i>	<i>Fiscal year report</i>
Allowances for leave pay and related expenses (art.39.1, para 2)		
<i>PROVISIONS FOR RISKS AND CHARGES</i>		
PROVISIONS FOR RISKS	4 258 944	72 715 000
PROVISION PENSION	313 611	
<i>PROVISIONS FOR DEPRECIATION</i>		
IMPAIRMENT OF SECURITIES	79 402 547	
RECOVERY IMPAIRMENT OF SECURITIES		5 416 000
<i>CHARGES TO BE PAID</i>		
TOTAL	83 975 102	78 131 000

CONSEQUENCES OF THE METHOD BY COMPONENTS

	<i>Starting of the financial year</i>	<i>Allocations</i>	<i>End of financial year</i>
Amount of the reinstatement or deduction			

**TABLE OF CHARGES OF INCOME AND
OTHER INFORMATION**

OTHER INFORMATION	31/03/2016	31/03/2015
SOURCES		
Retained earnings in the balance sheet of the previous year of the prior year		-27270260,66
Income of the previous financial year		-7319569,57
Transfer from reserves		
JOB ALLOCATIONS		
Real estate leasing commitments		
The cost of property acquired through capital lease		
Real estate leasing commitments		
Effects discount and doors has not matured		
OTHER PURCHASES AND EXTERNAL CHARGES		
Sub-contracting	64 500	76 785
Rentals, lease and condominium expenses	9 368	10 681
Rents of property leased for a period > 6 months)	9 368	
External personnel in the company		
Payments for intermediaries and fees (without retrocession)	71 895	82 204
Retrocession fees, commissions and brokerage		
Other accounts	39 347	36 879
TOTAL	185 110	206 549
TAXES AND DUTIES		
Business tax:	1 133	4 028
Other taxes, including petroleum tax inter. incomes	4 915	5 458
TOTAL	6 048	9 486
V.A.T.		
Amount of the VAT collected	50 680	49 588
V.A.T amount of deductible on goods and services, excluding assets	30 056	27 856
MISCELLANEOUS		
Gross wages shown on the DADS 1		
Capital gain tax-free, first option for the simplified regime	181 158	

SYSTEM OF THE GROUP*

Company: profit excluding	438 814	Profits	Allocations
Group: overall income	4 393 363	Profits	Allocations
Benef. conso, integ, group		Parent, subsidiary 1	SIRET no. of the parent company

Number of authorized management centre *			
Average staff, apprentices dt			
The highest interest rate paid to the partners	Handicapped):	1,00	0,00
Subsidiaries and Affiliates list provided by Article 38 II, Annex III of the CGI attached to the declaration		1	4.238

DETERMINATION OF PROFITS AND LOSSES

DETERMINING THE RESIDUAL VALUE

<i>Nature items sold</i>	<i>Original value</i>	<i>Evaluated value</i>	<i>Amortization IS</i>	<i>Other depreci</i>	<i>Remaining value</i>
CAPITAL					

DETERMINATION OF CAPITAL GAINS AND CAPITAL LOSSES CARRIED

<i>Nature items sold</i>	<i>Remaining value</i>	<i>Sale price</i>	<i>Amount +- value</i>	<i>Short term share</i>	<i>Long term share</i>
CAPITAL					
OTHER ITEMS					
Residual fraction of the special provision relating to the revaluation of items sold				+	
Irregularly deferred depreciation relating to items sold					
Depreciation divested non-deductible by a legal provision					
Amortization unrecognized tax deduction for investment					
Concession products operating patent licenses					
Provisions securities depreciation, plus-minus long-term capital gains regime moot					
Provisions securities depreciation, plus-minus long-term capital gains long term regim					
Misc. (detail on an annex note)					
(A) More or loss Net short-term					
(B) More or less Net long-term					

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

ITEMS SUBJECT TO THE TAX UNDER SHORT-TERM CAPITAL GAINS

<i>Origin</i>		<i>Profits realised</i>	<i>Previous amount reinstated</i>	<i>Amount of the profit in the fiscal year</i>	<i>Amount remain to be reintegrated</i>
Profits of the financial year	<i>Distributed tax for 3 years</i>				
	<i>for 10 years</i>				
	<i>for a different duration</i>				
TOTAL 1					

Profits realised during Previous fiscal year	for 3 years	2002				
		2001				
	for 10 years	2002				
	or for one	2001				
	Different duration	2000				
		1999				
		1998				
	In title of	1997				
		1996				
		1995				
	1994					
TOTAL 2						

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

MONITORING OF THE LONG TERM LOSSES

Net profit or loss for the year at 15% or 8%, 0% or 16%
Net gains from disposals of assets excluded from further losses and long-term

I-MONITORING OF THE LOSSES OF COMPANY SUBJECT TO THE INCOME TAX				
<i>Origin</i>		<i>Losses at 16 %</i>	<i>allocation on Long-term capital gains to 16%</i>	<i>Balance of losses at 16 %</i>
Net loss	N			
	N-1			
Losses	N-2			
net	N-3			

long-term	N-4			
subject	N-5			
during the	N-6			
ten financial year	N-7			
prior	N-8			
	N-9			
	N-10			

MONITORING OF A LONG TERM LOSSES OF THE BUSINESS SUBJECT TO CORPORATE TAX						
Origin	Losses			allocation on PV LT for 15% or 8%	allocation on Income of the financial year	Balance of capital losses refer above:
	at 19 % or 15 %	at 8%	at 19 or 15 % chargeable /income			
Net loss	N					
	N-1					
Losses	N-2					
net	N-3					
long-term	N-4					
subject	N-5					
during the						
	N-6					
Financial year						
	N-7					
prior	N-8					
	N-9					
	N-10					

ALLOCATION OF LONG - TERM CAPITAL GAINS

STATUS OF A RESTRICTED ACCOUNT REGISTRATION OF THE SPECIAL RESERVE FOR FINANCIAL YEAR N					
	Sub-accounts of the special reserve for the long term capital gains				
	at 10%	at 15%	at 18%	at 8%	at 25%
Special reserve closing N-1 + spe reserve earlier gains. + Balance sheet losses absorbed companies					
TOTAL					
Samples - with additional IS operated - without additional IS - very transfer. ordinary					
TOTAL					
Special reserve closing N					

II SPECIAL RESERVE FOR THE PRICE FLUCTUATIONS PROVISIONS						
	Reserve amount at the financial year opening	Reserves in the balance sheet of the acquired companies	Amount deferred tax provided	On the reservation do not give rise to tax cplt	Reserve amount at the closing of financial year	

		<i>during the financial year</i>				

DETERMINATION OF THE VALUE ADDED TAX DURING THE FINANCIAL YEAR

PRODUCTION OF THE COMPANY	
Sale of goods	
Production sold goods	
Production sold of services	
Production of inventory stocks	
Capitalised production	
Received operation subsidies	
Other incomes	
TOTAL	

CONSUMPTION OF GOODS AND SERVICES FROM THE THIRD PARTIES	
Purchases of goods bought for resale (including customs duty)	
Change in stocks of goods bought for resale	
Purchases of raw materials and other supplies (incl. customs duty)	
Change in stocks of raw materials and other supplies	
Other purchases and external expenses, excluding rents	
Fractions of the depreciations relating to the fixed assets made available under a tenancy agreement or management lease or a lease agreement for more than 6 months subject to T.P.	
Expenses deductible value added of production declared immobilized assets	
Other expenses	
Taxes on turnover other than VAT. Excise duties (duties on alcohol and tobacco, etc.) domestic consumption tax on petroleum products	
Fractions of the depreciations relating to the fixed assets made available under a tenancy agreement or management lease or a lease agreement for more than 6 months subject to T.P.	
TOTAL	

VALUE ADDED PRODUCT

**DETAILS OF ACCOUNT
DETAIL OF ASSET ACCOUNTS**

31/03/2016 31/03/2015

INTANGIBLE ASSETS	2 686 088,00	2 686 088,00
ESTABLISHMENT EXPENSES	2 686 088,00	2 686 088,00
Realty 20130000 Incorp.MALIS HOLD OF CONFUSION	2 686 088,00	2 686 088,00

FINANCIAL ASSETS	125 979 847,60	120 320 022,74
SECURITIES INVESTMENTS	88 308 345,60	72 294 908,74
26113000 Securities SCI CORBEIL LES RIVES	59 509,54	59 509,54
26122000 Securities UNITOL S.A.S.	95 614 430,60	70 614 430,60
26123000 Securities TATA STEEL MAUBEUGE S.A.S.	99 482 001,90	34 482 018,04
26125000 Securities TATA STEEL BATIMENTS SYST.	95 365 819,20	95 365 819,20
26127000 Securities TATA STEEL FRANCE SAS	6 520 051,00	6 520 051,00
26129000 Securities TATA STEEL France RAIL	66 093 529,00	66 093 529,00
29612100 Provision for Securities UNITOL	(90 383 977,60)	(70 614 430,60)
29612200 Provision deposit securities TS MAUBEUGE	(91 792 018,04)	(34 482 018,04)
29612600 Provision deposit securities TATA STEEL BAT	(90 652 000,00)	(88 329 000,00)
29612700 Provision deposit securities TATA STEEL FRA	(1 999 000,00)	(2 102 000,00)
29612800 Prov. deposit securities T S FRANCE RAIL		(5 313 000,00)
RECEIVABLES INVESTMENTS	37 671 202,00	48 024 814,00
26810000 Loans TATA STEEL FR Principal	12 000 000,00	23 015 932,00
26880000 Interest on Loans TATA STEEL F.R.	25 671 202,00	25 008 882,00
OTHER FINANCIAL ASSETS	300,00	300,00
27500000 Guarantees deposits and securities	300,00	300,00
OTHER RECEIVABLES	12 943 881,00	7 879 331,00
STATE AND LOCAL AUTHORITY	6 909 644,00	5 825 126,00
44411000 CIR expectation of repayment TSFR	415 529,00	760 962,00
44412000 CIR expectation of repayment TSM	14 729,00	264 639,00
44412500 CIR expectation of repayment TSBS	195 569,00	289 364,00
44413000 CIA expectation of repayment TSFR	6 400,00	17 064,00
44414000 C I C E expectation of repayment TSFR	1 894 025,00	1 204 106,00
44415000 C I C E expectation of repayment TSM	2 069 000,00	1 328 000,00
44416000 C I C E expectation of repayment UNITOL	401 847,00	257 587,00
44417000 C I C E expectation of repayment TSBS	537 971,00	360 575,00
44418000 C I C E expectation of repayment IMD	36 839,00	22 182,00
44419000 C I C E expectation of repayment TSIF	45 086,00	31 012,00
44419500 C I C E expectation of repayment CBSI	4 212,00	
44420000 State CARRY BACK	1 286 993,00	1 286 993,00
44567000 VAT credit carried forward	1 444,00	2 642,00
GROUP AND PARTNERS	6 034 237,00	2 054 205,00
45100100 Current account TATA STEEL FR RAIL		1 478 166,00
45110200 Current account IS TATA STEEL RAIL	5 426 606,00	
45150400 Current account I M D	533 699,00	552 608,00
45150600 Current account T S Intl France	62 900,00	23 431,00
45150700 Current account C B S I	11 032,00	
CASH AND OTHER EQUIVALENT	11 959,77	43 822,40

51870000 Accrued interest receivable	11 959,77	43 822,40
	11 959,77	43 822,40
TOTAL OF ASSET ACCOUNTS	141 621 776,37	130 929 264,14

DETAILS OF LIABILITIES ACCOUNTS

	31/03/2016	31/03/2015
EQUITY	118 401 905,33	29 354 969,63
CAPITAL	75 000 000,00	20 000 000,00
10130000 Capital paid	75 000 000,00	20 000 000,00
SHARE PREMIUM, MERGER	43 745 279,18	43 745 279,18
10410000 Share premium	32 005 385,18	32 005 385,18
10430000 Goodwill on allocation	11 739 894,00	11 739 894,00
STATUTORY RESERVES & CONTRACT.	137 399,97	137 399,97
10630000 Statutory, contractual reserves	137 399,97	137 399,97
RESERVATIONS REGULATED	410 169,77	
10650000 UNAVAILABLE RESERVE	410 169,77	
OTHER RESERVES	62 120,71	62 120,71
10680000 Other reserves	62 120,71	62 120,71
BROUGHT FORWARD FROM PRECEDING FISCAL YEAR		(27 270 260,66)
11900000 Debitor brought forward from preceding fiscal year		(27 270 260,66)
INCOME OF THE FINANCIAL YEAR	(953 064,30)	(7 319 569,57)
PROVISIONS FOR RISKS AND CHARGES	5 493 909,00	73 636 354,00
PROVISIONS FOR RISKS	4 258 944,00	72 715 000,00
15100000 Provisions for the risks		72 715 000,00
15180000 PROVISIONS FOR RISKS	4 258 944,00	
PROVISIONS FOR CHARGES	1 234 965,00	921 354,00
15310000 Retirement Provision IRUS	1 234 965,00	804 582,00
15313000 Provision Retirement Allowance Departure		116 772,00
DEBENTURE LOANS	(1 486 724,59)	(421 506,52)
BOND CONVERT.	(1 486 724,59)	(421 506,52)
16114500 Short Term Loan TSBS CASH POOLING	(1 486 724,59)	(421 506,52)

	31/3/2016	31/3/2015
LOANS AND DEBTS FOR CREDIT INSTITUTION	11 818 490,78	12 856 844,87
BANKS	11 808 743,94	12 849 673,05
51211000 NATIXIS TATA STEEL FR HOLDINGS	11 808 743,94	12 849 673,05
ACCRUED INTEREST	9 746,84	7 171,82
51860000 Accrued interest payable	9 746,84	7 171,82

LOANS AND DEBTS OF FINANCIAL DIV		12 502 943,06
GUARANTEES AND DEPOSITS RECEIVED		2 943,06
16884200 Interest Loans TS Bel LONG TERM		2 943,06
OTHER LOANS		12 500 000,00
16811400 Loans TATA STEEL Belgium L.T.		12 500 000,00

SUPPLIERS	50 000,00	50 000,00
SUPPLIERS, NOT RECEIVED INVOICES	50 000,00	50 000,00
40800000 Suppliers – non received invoices	50 000,00	50 000,00

FISCAL AND SOCIAL DEBTS	1 791 754,26	27 987,58
PERSONNEL RECEIVABLE AND RELATED ACCOUNTS	134 887,00	
42860000 Other expenses to be paid	134 887,00	
SOC SECURITY AND SOCIAL AGENCIES	27 711,84	25 364,45
43100000 URSSAF	16 919,00	15 645,62
43634000 ALLIANZ HEALTH	950,91	936,75
43711200 IREC	941,28	927,24
43720000 CAPIMMEC	7 616,42	6 770,67
43728400 ALLIANZ PROVIDENT	1 284,23	1 084,17
STATE AND LOCAL AUTHORITY	1 629 155,42	2 623,13
44400000 CORPORATE INCOME TAX	1 628 299,00	
44700000 Other taxes and other similar TVTS		2 090,00
44861000 TAX LEARNING	288,04	262,71
44862000 PROFESSIONAL TRAINING	568,38	270,42

31/03/2016

31/03/2015

OTHER DEBTS	5 552 441,59	2 921 671,52
GROUP	5 552 441,59	2 921 671,52
45100100 Current account TATA STEEL FR RAIL	846 601,00	
45100200 Current account CASH POOL	1 486 724,59	421 506,52
45150100 Current account TATA STEEL MAUBEUGE	2 083 729,00	1 592 639,00
45150300 Current account UNITOL	401 847,00	257 587,00
45150500 Current account TATA STEEL BAT SYST	733 540,00	649 939,00

TOTAL OF LIABILITIES ACCOUNTS	141 621 776,37	130 929 264,14
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DETAILS OF THE CHARGES ACCOUNTS

31/03/2016

31/03/2015

OTHER PURCHASES AND EXTERNAL CHARGES	185 110,30	206 548,77
GENERAL SUB-CONTRACTOR	64 500,19	76 784,83
61100000 General subcontracting	64 500,19	76 784,83
RENTALS	9 367,92	10 681,48
61350000 Car Rentals	9 367,92	10 681,48
INSURANCE PREMIUMS	1 347,95	1 307,18
61620000 Insurance vehicles	1 347,95	1 307,18
INTERIM COMPENSATION, FEES	71 895,42	82 203,57
62261700 DELOITTE FEES	27 957,75	31 561,80
62261800 SALANS fees	20 421,67	12 900,77
62261900 T A J Fees	21 016,00	15 016,00
62262000 LMC Partenaires fees	2 500,00	22 725,00
DEPLACTS, MISSIONS AND RECEPTION	28 155,63	23 226,29
62500000 Business travel and receptions	18 855,55	
62510000 Travel expenses	9 300,08	23 226,29
POSTAL CHARGES, TELECOMMUNICATIONS	4 086,09	7 364,86
62600000 Expenses for postage and telecommunications.	4 086,09	6 973,38
62620000 Phone Charges		391,48
BANKING SERVICES AND SIMILAR	5 757,10	4 980,56
62700000 Banking and related services	5 757,10	4 980,56

TAXES, DUTIES AND OTHER ...	6 047,69	9 486,10
TAXES DUTIES ON SALARY	2 708,69	2 305,10
63300000 Other agencies (tax, I F A.)	157,00	
63330000 Particip.employ.form.prof	1 294,36	1 062,78
63350000 Tax for Learning	1 257,33	1 242,32
OTHER TAXES AND DUTIES	3 339,00	7 181,00
63511000 C V A E tax	1 133,00	4 028,00
63514000 T V T S	(222,00)	3 000,00
63700000 Other organ (other taxes ...)	2 428,00	153,00
PERSONNEL CHARGES	393 965,33	244 759,82
SALARIES AND WAGES	314 209,78	165 097,07
64110000 Wage and Salaries	147 900,00	147 175,02
64130000 Bonuses and gratuities	30 366,78	16 866,05
64140000 Various benefits allowances	134 887,00	
64140900 Various benefits allowances	1 056,00	1 056,00
SOCIAL SECURITY CONTRIBUTIONS	79 755,55	79 662,75
64510000 Contributions URSSAF	49 093,45	47 970,99
64530000 Cot. employees retirement fund	22 940,40	22 518,73
64534000 ALLIANZ MUTAL	2 661,42	2 569,32
64588400 ALLIANZ PROVIDENT	3 318,00	3 016,29
64700000 Other expenses Labor Medal		1 991,88
64710000 Tickets Restaurants	1 742,28	1 595,54

OPERATING ALLOWANCE	313 611,00	464 973,98
DEPRECIATION ON ASSETS	313 611,00	464 973,98
68130000 Dot / prov pensions	313 611,00	464 973,98

OTHER CHARGES	3 985,12	43,12
VARIOUS CHARGES DAY MANAGEMENT	3 985,12	43,12
65800000 Extra ordinary expense	3 985,12	43,12

FINANCIAL EXPENSES	84 197 454,32	42 968 659,28
DEPRECIATION AND PROVISIONS ON AMORT	83 661 491,00	41 204 000,00
68650000 Dot / prov. finan risks and charges.	4 258 944,00	11 241 000,00
68660000 Dot. Prov. impairment securities	79 402 547,00	29 963 000,00
INTEREST AND SIMILAR EXPENSES	318 850,41	971 340,30
66110000 INTEREST TATA STEEL BELG. L T	318 850,41	971 340,30
CHARGES NET MOBILE SALE VAL	217 112,91	793 318,98
66720000 INTERETS PAID CASH POOLING	202 281,14	178 847,08
66730000 INTERETS PAID CP 2 nd LEVEL	14 831,77	609 281,56

66740000 INTERETS PAID CP TSIF		1 238,78
66750000 INTERETS PAID CP IMD		1 115,65
66780000 INTERETS PAID CP TSBS		2,18
66790000 INTERETS PAID CP TSFR		2 833,73

CORPORATE INCOME TAX	(4 458 392,00)	(3 082 311,00)
	(4 458 392,00)	(3 082 311,00)
69500000 TAX ON THE PROFIT	1 628 299,00	
69890000 Tax consolidation - Incomes	(6 086 691,00)	(3 082 311,00)

TOTAL OF THE CHARGES ACCOUNTS	80 641 781,76	40 812 160,07
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DETAILS OF THE INCOMES ACCOUNTS

31/03/2016	31/03/2015
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NET TURNOVER	426 353,20	417 166,20
PRODUCTION SERVICES - FRANCE	426 353,20	417 166,20
70810000 various services TSFR	253 398,60	247 938,40
70820000 Services TS RAIL UK	172 954,60	169 227,80

OTHER OPERATING INCOMES	2 656,28	7,33
OTHER INCOMES	2 656,28	7,33
75800000 Various ordinary income	2 656,28	7,33

FINANCIAL INCOMES	79 259 707,98	5 983 416,97
FINANCIAL INCOME PARTICIPATION	212 730,00	217 000,00
76110000 Income Securities SCI CORBEIL RIVES	212 730,00	217 000,00
OTHER INTEREST & RELATED INCOME	915 977,98	1 962 416,97
76358000 loan interests TATA STEEL RAIL FRANC	662 320,00	922 148,69
76860000 INTEREST RECEIVED CP UNITOL	38 181,72	276 749,15
76870000 INTEREST RECEIVED CP TSM	214 639,60	744 847,90
76880000 INTEREST RECEIVED CP TSBS	836,66	18 671,23
LISTED ON PROVINCIAL AND TRANSFER LOAD	78 131 000,00	3 804 000,00
78650000 Dot / prov. finan risks and charges.	72 715 000,00	
Rep 78660000 / prov. indications of depression. participated securities.	5 416 000,00	3 804 000,00

EXTRAORDINARY INCOMES		27 092 000,00
PROV LISTED & TRANSFER CHARGES		7 092 000,00
78750000 REP PROV DEP RISKS		27 092 000,00
TOTAL OF THE INCOMES ACCOUNTS	79 688 717,46	33 492 590,50

**MANAGEMENT -
SUMMARY BALANCE SHEET**

<i>Asset</i>	<i>31/03/2016</i>	<i>%</i>	<i>31/03/2015</i>	<i>%</i>
Subscribed non-paid capital	2 686 088	1,90	2 686 088	2,05
Intangible fixed assets				
Tangible assets	125 979 848	88,96	120 320 023	91,90
Financial assets				
FIXED ASSETS	128 665 936	90,85	123 006 111	93,95
Stocks	12 943 881	9,14	7 879 331	6,02
Debts	11 960	0,01	43 822	0,03
Assets				
CURRENT ASSET	12 955 841	9,15	7 923 153	6,05
Prepayment and accrued income				
TOTAL ASSETS	141 621 776	100,00	130 929 264	100,00
<i>Liabilities</i>	<i>31/03/2016</i>	<i>%</i>	<i>31/03/2015</i>	<i>%</i>
EQUITY	118 401 905	83,60	29 354 970	22,42
PROVISIONS	5 493 909	3,88	73 636 354	56,24
Borrowings and financial debts	10 331 766	7,30	24 938 281	19,05
Other debts	7 394 196	5,22	2 999 659	2,29
DEBTS	17 725 962	12,52	27 937 941	21,34
Prepayment and accrual liability				
TOTAL LIABILITY	141 621 776	100,00	130 929 264	100,00

COMPARATIVE INCOME STATEMENT

Sections	31/03/2016	31/03/2015	Variation
Sale of goods			
Production sold of goods *			
Production sold of services	426 353	417 166	2,20
NET TURNOVER	426 353	417 166	2,20
Capitalised, stored production			
Operation subsidies			
Write-back of depreciation and provision, transfer of charges Other incomes	2 656	7	36 138,47
OPERATING INCOME	429 009	417 174	2,84
Purchases of goods			
Variations in inventories goods			
Purchases of raw materials and other supplies			
Change in stocks of raw materials			
Purchases and other external charges	185 110	206 549	-10,38
Taxes, duties and similar levies	6 048	9 486	-36,25
Wages, salaries, social charges	393 965	244 760	60,96
Depreciation and provisions	313 611	464 974	-32,55
For risks and charges related to depreciations and provisions			
Other expenses	3 985	43	9 141,93
OPERATING COSTS	902 719	925 812	-2,49
OPERATION INCOME	(473 710)	(508 638)	-6,87
Profits transferred in or losses transferred out			
Profits transferred out or losses transferred			
Financial income from equity interests	212 730	217 000	-1,97
Other interests and similar income	915 978	1 962 417	-53,32
Reversals of impairment and provisions, expense transfers			
Foreign exchange gains	78 131 000	3 804 000	1 953,92
Net income from sales of marketable securities			
FINANCIAL INCOMES	79 259 708	5 983 417	1 224,66
Financial depreciation, amortisations and provisions			
Interests and similar charges	83 661 491	41 204 000	103,04
Deferred negative exchange differences	318 850	971 340	-67,17
Charges from sales of marketable securities	217 113	793 319	-72,63
FINANCIAL EXPENSES	84 197 454	42 968 659	95,95
FINANCIAL INCOME	(4 937 746)	(36 985 242)	-86,65
Special income			
Write-backs of depreciations, provisions and transferred expenses		27 092 000	-100,00
EXTRAORDINARY INCOMES		27 092 000	-100,00
Extraordinary expenses			
Depreciation, amortisations and provisions			
EXTRAORDINARY CHARGES			
EXTRAORDINARY INCOME		27 092 000	-100,00
Employee profit sharing of the company Tax on Income	(4 458 392)	(3 082 311)	44,64
INCOME [Profit or Loss]	(953 064)	(7 319 570)	-86,98

DISTRIBUTION OF INCOME AND BALANCE SHEET

<i>BALANCE SHEET</i>	%	<i>ASSET</i>	<i>LIABILITY</i>	%
Fixed assets	91%	128 665 936	118 401 905	84% Equities
Stocks	0%		5 493 909	4% Provisions
Regularization	9%	12 943 881	(1 486 725)	-1% Loans
receivables Cash	0%	11 960	19 212 687	14% Short term debts
Assets	0%			0% Regularisation Liability
TOTAL		141 621 776	141 621 776	

Asset / equity
Stocks /
Provisions
Receivables /
Loans
Dispo. / Debts
CT
Settlement:

<i>INCOME STATEMENT</i>	%	<i>PRODUCTS</i>	<i>CHARGES</i>	%
Operation	1%	429 009	902 719	1%
Financial	99%	79 259 708	84 197 454	104%
Exceptional	0%		(4 458 392)	-6%
TOTAL		79 688 717	80 641 782	

Operation
Financial
Exceptional
Participations & I.S.

INTERIM MANAGEMENT BALANCES

<i>Sections</i>	<i>31/03/2016</i>	%	<i>31/03/2015</i>	%
Sale of goods - Purchase cost of the goods				
COMMERCIAL MARGIN				
Production sold Production of inventory stocks - Destocking production + Capitalised production	426 353	100,00	417 166	100,00
PRODUCTION OF THE FINANCIAL YEAR	426 353	100,00	417 166	100,00
PRODUCTION + SALES	426 353	100,00	417 166	100,00

- Purchase cost of the goods				
- Power consumption from third party	185 110	43,42	206 549	49,51
VALUE ADDED	241 243	56,58	210 617	50,49
+ Operation subsidies				
- Taxes and duties	6 048	1,42	9 486	2,27
- Personnel expenses	393 965	92,40	244 760	58,67
GROSS SURPLUS ON OPERATION	(158 770)	-37,24	(43 628)	-10,46
+ Write back, transfer of charges				

+ Other incomes	2 656	0,62	7	0,00
- Amortized Depreciation, amortization, provisions.	313 611	73,56	464 974	111,46
- Other expenses	3 985	0,93	43	0,01
OPERATION INCOME	(473 710)	-111,11	(508 638)	-121,93
+ Share on common operations				
+ Financial income	79 259 708	18 590,15	5 983 417	1 434,30
+ Share on common operations				
- Financial expenses	84 197 454	19 748,29	42 968 659	10 300,13
CURRENT INCOME BEFORE TAX ASSESSMENT	(5 411 456)	-1 269,24	(37 493 881)	-8 987,76
Special income			27 092 000	6 494,29
- Extraordinary expenses				
EXTRAORDINARY INCOME			27 092 000	6 494,29
- Employee profit sharing				
Taxes on profits	(4 458 392)	-1 045,70	(3 082 311)	-738,87
INCOME OF THE FINANCIAL YEAR	(953 064)	-223,54	(7 319 570)	-1 754,59
Revenue from the sale of the assets				
- Book value items sold				
MORE OR LESS CAPITAL GAINS ON SALES				

INTERIM MANAGEMENT BALANCES COMPARES

	31/03/2016	31/03/2015
PRODUCTION + SALES	426 353	417 166
Value Added Gross Operating Income	241 243	210 617
Operating profit before tax	(158 770)	(43 628)
Exceptional Result	(473 710)	(508 638)
	(5 411 456)	(37 493 881)
		27 092 000
INCOME OF THE FINANCIAL YEAR	(953 064)	(7 319 570)

Added value

E.B.E.

Operating income

Current Profit before tax

Extraordinary income

Income of the financial year

Financial year N

Financial year N-1

DISTRIBUTION OF VALUE ADDED

	31/03/2016	31/03/2015
VALUE ADDED TO BE DISTRIBUTED	1 368 622	2 389 999
Personnel	393 965	244 760
Status	(4 452 344)	(3 072 825)
Lenders	535 963	1 764 659
Shareholders		
Business (self-financing)	4 891 038	3 453 404

Personnel

Status

Lenders

Shareholders

Business (self-financing)

CASH FLOW

Sections	31/03/2016	31/03/2015	Variation
GROSS SURPLUS ON OPERATION	(158 770)	(43 628)	263,91
+ Transfer of operation charges			
- Other operating incomes	2 656	7	36 138,47
- Other operating expenses	3 985	43	9 141,93
+ Share of income on the operations done jointly			
+ Financial income	79 259 708	5 983 417	1 224,66
- Reversals of impairment losses and financial provisions	78 131 000	3 804 000	1 953,92
- Financial expenses	84 197 454	42 968 659	95,95
+ Financial depreciation, amortisations and provisions	83 661 491	41 204 000	103,04
+ Special income		27 092 000	-100,00
- Revenue from the sale of the assets			
Investment grants in the income statement			
- Reversals of impairment losses and extraordinary provisions		27 092 000	-100,00
- Extraordinary expenses			
+ Book value of the assets sold			
+ Extraordinary depreciation, amortisations and provisions			
- Employee profit sharing			
- Profit tax	(4 458 392)	(3 082 311)	44,64
CASH FLOW	4 891 038	3 453 404	41,63

NET ACCOUNTING INCOME	(953 064)	(7 319 570)	-86,98
+ Depreciation, amortisations and provisions	83 975 102	41 668 974	101,53
- Resumption on depreciation, amortisations and provisions	78 131 000	30 896 000	152,88
- Loss on disposal of assets items			
Investment grants in the income statement			
CASH FLOW	4 891 038	3 453 404	41,63

CASH FLOW

Sections	ACCOUNTING SITUATION				CASH FLOW	
	Balance sheet opening	Operation			Revenue	Expense
	Balance sheet closing					
OPERATION		1	2	3	4	5
Sales) ht	A		426 353			
and)) vat			426 353		426 353	
Clients (*)) ttc	B					
Purchase) ht	C	(50 000)		(50 000)		
and) vat		(25 364)	(393 965)	(162 599)	256731	
(Suppliers (**)) ttc	D		(191 158)			
Personnel) ht	E	(73 638 977)	(191188)	(5 494 765)		68 335 370
Other expenses) vat		2 642		1 444		1198
and (Other incomes						
other V.A.T paid						
COMMERCIAL IN PROGRESS	F	(73 711 700)	(158 770)	(5 705 920)	427 551	68 592 101
	G					68 164 549
Beginning of stock						
Stock End						
Stock variation	H					
GROSS SURPLUS ON OPERATION	I		(158 770)			1 329
<i>Other expense, products transferred</i>	J		(1 329)			4 937 746
<i>Financial income and expenses</i>	K		(4 937 746)			
<i>Extraordinary incomes and expenses</i>	L					
<i>- + / - Capital gains Tax and company participation</i>	M					
	N	5 822 484	4 458 392	5 279 901	5 000 975	
REQUIREMENT OF WORKING CAPITAL	P	(67 889 216)		(426 019)		
CASH FLOW			(639 453)			
R			NET CASH FLOWS FROM OPERATING			68 102 650
FINANCE / INVESTMENT						
<i>Equity</i>						
<i>Associated current accounts</i>	S	26 668 882	(953 064)	118 401 905	92 686 088	
<i>Loans</i>	T	867 467		(481 795)		1 349 262
	U	12 081 437		(1 486 725)		13 568 161
V		FINANCE NET FLOWS			77 768 665	
Permanent assets		(120 320 023)	313 611	(125 979 848)		
+ / - Capital gains						
- Investment suppliers	W					5 973 436
X		NET CASH FLOWS FROM INVESTMENT				5 973 436
					71 795 229	

AVAILABLE WORKING CAPITAL	Y	(80 702 238)	(9 546 462)
CASH FLOW			(639 453)
BANK-OVERDRAFTS	Z		NET CASH FLOW
Movement of Auditors (*)		(12 813 022)	(11 806 531)
			3 692 579
			1 006 491

(*) Before discount

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

TABLE OF CASH FLOW STATEMENT IFEC

Sections	Working capital		Working capital requirement	Treasury
	Employment of Resources		Employment of Resources	Inputs/Outputs
Period beginning situation (*)	80 702 238		67 889 216	12 813 022
I - OPERATATION				
- Variation of post stocks				
Customers (before discount *)				
Other receivables				
Suppliers (-recei. Investment) Other debts			67 463 196	
2 - Gross surplus on operation	(158 770)			
Operating cash flow	(158 770)		67 463 196	67 621 966
Ib products, expenses		1329		1 329
excluding expl. & Transfer.				
II - BREAKDOWN				
Financial incomes and charges				
Profit tax				
Employee profit sharing	4 937 746			
Cash flow (9 556 237)	4 458 392			
(I.2 ± Ib ± II)				
Distributions				
Cash flow (9 556 237)				
TOTAL BREAKDOWN	9 396 138			9 396 138
III - INVESTMENTS				
Operating assets 5973 436				
Non-operating assets and securities	5 973 436			
acquired participation				
Disposal of fixed assets				
Disposal of participations				
Debts of suppliers investments				

TOTAL INVESTMENTS

5 973 436

5 973 436

	IV - FINANCING iv-		FINAN	
	iv- FINAN			
Capital variation	92 686 088			
Variation associated accounts		1 349 262		
Bank loans		13 568 161		
Other loans variations				
Equipment grants received				

TOTAL FUNDING	92 686 088	14 917 423		92 686 088	14 917 423
End Period situation (*)		12 232 550	426 019		11 806 531

(*) Before discount

Period start:

End period:

TABLE OF CASH FLOW STATEMENT NPC

<i>Jobs</i>	<i>Financial year N</i>	<i>Financial year N-1</i>	<i>Resources</i>	<i>Financial year N</i>	<i>Financial year N-1</i>
Distributions paid during the fiscal year			Cash flow of the financial year	4 891 038	3 453 404
Acquisitions active elements properties.			Transfer active elements immobilized		
- Intangible fixed assets			- Intangible fixed assets		
- Tangible assets			- Tangible assets		
- Financial assets	90 662 304	37 922 149	- Financial assets	11 015 932	
Charges to be broken down on several financial year			Equity increase		
Capital reduction	80 132 787	65 209 269	- Capital or contributions	90 000 000	37 000 000
			- Other equities	80 132 787	65 209 269
Reimburse financial debts	183 871 421	392 780 862	Increase in financial debts	168 953 998	409 389 448
TOTAL JOBS	354 666 513	495 912 279	TOTAL RESOURCES	354 993 755	515 052 122
NET RESOURCE	327 243	19 139 842	NET JOB		

<i>Change in net overall working capital</i>	<i>Require. (B)</i>	<i>Clearances (D)</i>	<i>Balance N (D-B)</i>	<i>Balance N-1</i>
CHANGES IN OPERATION				
<i>Changes in operating assets</i>				
- Inventories and works in progress				
- Advances and down payments on orders	1 084 518			
- Accounts receivable, notes receivable and other receivables				
<i>Changes in operating liabilities</i>				
- Advances and prepayments received on the current orders		1 763 767		
- Debts to suppliers and related accounts and other debts				
TOTAL FROM OPERATION	1 084 518	1 763 767		
A NET OPERATION VARIATION			679 249	(1 760 611)
CHANGES IN NON-OPERATION				
Changes in other receivables				
Changes in other payables				
TOTAL WITHOUT OPERATION				
B NET VARIATION WITHOUT OPERATION				88 526
TOTAL [A + B] CLEARANCE OF NET WORKING CAPITAL			679 249	(1 672 085)
CASH VARIATIONS				
<i>Changes in cash</i>				
Changes in bank overdrafts, credit balances. bank	1 038 354		31 863	

	TOTAL CASH	1 038 354	31 863	
C	NET CHANGE IN CASH		(1 006 491)	(17 467 757)
	CHANGE IN NET WORKING CAPITAL GLOBAL [A + B + C]: NET RESOURCE		(327 243)	(19 139 842)

ESTIMATED FLOWS

Sections		ACCOUNTING SITUATION	Forecast balance sheet	Cash Flow Forecast	
		Starting balance sheet	to	Revenue	Expense
OPERATION					
Sales	ht				
and ())	vat				
Clients (*)	ttc				
Purchase	ht				
and ())	vat				
Suppliers	ttc	(50 000)	(50 000)		
Personnel		(25 364)	(162 599)	137 234	
Other expenses	ht				
and ())	vat				
Miscellaneous products	ttc	(73 638 977)	(5 494 765)		68 144 212
V.A.T. paid		2 642	1 444	1 198	

COMMERCIAL IN PROGRESS	(73 711 700)	(5 705 920)	138 432	68 144 212
Stock at start				68 005 779
Stock at end				
Variation of stocks				
GROSS SURPLUS ON OPERATION				
Other expense, products transferred				
Financial income and expenses				
Extraordinary incomes and expenses				
+ / - Capital gains				
Tax and company participation	5 822 484	4 458 392	5 279 901	5 000 975
REQUIREMENT OF WORKING CAPITAL	(67 889 216)	(426 019)		
CASH FLOW		4 458 392		
NET CASH FLOWS FROM OPERATING				63 004 804

FINANCE / INVESTMENT		4 458 392		90 000 000	
Equity	26 668 882		121 127 274		
Associated current accounts	867 467		(481 795)		1 349 262
Loans	12 081 437		(1 486 725)		13 568 161
FINANCE NET FLOWS				75 082 577	
Capital + / - Capital gains - investment suppliers	(120 320 023)		(126 293 459)		5 973 436
NET CASH FLOWS FROM INVESTMENT				69 109 141	5 973 436
WORKING CAPITAL AVAILABLE CASH FLOWS	(80 702 238)	4 458 392	(7 134 705)		
BANK-OVERDRAFTS				6 104 337	
Movement of Auditors (*)	(12 813 022)		(6 708 686)	6 104 337	

ESTIMATED FINANCIAL STATEMENT

<i>Sections</i>	<i>in 12</i>	<i>31/03/2016</i> <i>months</i>	<i>to</i> <i>months</i>	<i>Progression</i>	<i>%</i>
INCOME STATEMENT					<i>Modifications</i>
Sales without tax	426 353	100,00		%	
- Purchase without tax					
- Stock at start					
+ Finishing of stock Stock variation					
MARGINS ON SALES	426 353	100,00			
- Personnel	393 965	92,40			
- Other charges and various incomes	191 158	44,84			
GROSS OPERATION SURPLUS	(158 770)	-37,24			
Allocation to depreciations	(313 611)	-73,56			
Other expense, products transferred	(1 329)	-0,31			* * *
Financial income and expenses	(4 937 746)	-1 158,14			
CURRENT INCOME	(5 411 456)	-1 269,24			
± Values of assignment					
Other extraordinary expense, products					* * *
Tax and company participation	4 458 392	1 045,70	4 458 392		
NET RESULT	(953 064)	-223,54	4 458 392		* - Expenses + Incomes
FINANCING PLAN					
Capital and reserves	116 668 882		116,668,882	Contributions	:
Income of the period	(953 064)		4 458 392		:
Current account associated Loans –	(481 795)		(481,795)	Revenue contribution	:
Fixed assets	(1 486 725)		(1 486 725)	Nvx reimbursement	:
	125 979 848		126 293 459	Investments	
AVAILABLE WORKING FUNDS	(12 232 550)		(7 134 705)		
		Rot (j)		Rot (j)	
Stocks					
Clients (*) (including vat)					
Other receivables					
- Supp. purchases (and VAT)					
- Investment suppliers	50 000		50 000		
- Other debts	376 019		376 019		
REQUIREMENT OF WORKING CAPITAL	(426 019)		(426 019)		
BANK-OVERDRAFTS (*)	(11 806 531)		(6 708 686)		

(*) Before discount

RATIOS

<i>FINANCIAL STRUCTURE RATIOS</i>				<i>31/03/2016</i>	<i>31/03/2015</i>
Fixed financial assets by permanent capitalization:	PERMANENT FUNDS NET VALUES IMMOBILISED	=	118 401 905 <u>128 665 936</u>	92,02	23,86
Permanent financing of the current assets	NET WORKING CAPITAL CURRENT ASSET	=	-10 264 030 <u>12 955 841</u>	-79,22	-1 181,99
Own funding share of permanent financing	EQUITY PERMANENT FUNDS	=	118 401 905 <u>118 401 905</u>	100,00	100,00
Reimbursement capacity	FINANCIAL DEBTS M. B. A.	=	9 849 971 <u>4 891 038</u>	201,39	747,26

<i>RATIO OF ACTIVITY</i>					
Rate of gross margin before financial charges	OPERATING INCOME av. Financial charge	=	-473 710 <u>426 353</u>	-111,11	-121,93
Rate of gross margin after financial charges	OPERATING INCOME after Financial charges	=	-5 411 456 <u>426 353</u>	-1 269,24	-8 987,76
Own funding share of permanent financing	NET INCOME FROM THE FINANCIAL	=	-953 064 <u>426 353</u>	-223,54	-1 754,59
	PRODUCTION + SALES				

<i>PROFITABILITY RATIOS</i>					
Financial profitability:	NET INCOME FROM THE EQUITY - INCOME	=	-953 064 <u>119 354 970</u>	-0,80	-19,96
Cost effectiveness:	NET INCOME + INTEREST	=	3 984 682 <u>119 354 970</u>	3,34	80,89
Rate of financial charges	FINANCIAL INCOME PRODUCTION + SALES	=	-4 937 746 <u>426 353</u>	-1 158,14	-8 865,83

SITUATION ASSETS LIABILITIES

<i>Location of current assets and available</i>	<i>31/03/2016</i>		<i>31/03/2015</i>
Subscribed non-paid capital			
Receivables from participations	37 671 202		48 024 814
Loans			
Other financial fixed assets	300		300

Advances and prepayments paid on the current orders			
Trade accounts receivable			
Other receivables	12 943 881		7 879 331
Subscribed capital called but unpaid			
SUB TOTAL	50 615 383		55 904 445
Values of securities			
Cash	11 960		43 822
TOTAL	50 627 343		55 948 267

<i>Current liabilities situation</i>	<i>31/03/2016</i>		<i>31/03/2015</i>
Convertible debenture loans	(1 486 725)		(421 507)
Other debenture loans			
Loans and other borrowings from credit institutions	11 818 491		12 859 788
Sundry borrowings and financial debts			12 500 000
Advances and prepayments received on the current orders			
Debts to suppliers and related accounts	50 000		50 000
Fiscal and social debts	1 791 754		27 988
Amounts payable on fixed assets and related accounts			
Other debts	5 552 442		2 921 672
TOTAL	17 725 962		27 937 941

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.