

**TATA STEEL FRANCE HOLDINGS**

**3 ALLEE DES BARBANNIERS**

**92632 GENNEVILLIERS CEDEX**

**Financial statements as at March 31, 2017**

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\* : N/A Non Applicable, N/S Non Significant

Exceptional income and expenses	N/A *
Employee participation	N/A *
Breakdown of income tax	N/A *
Costs and proceeds of previous financial years	N/A *

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Leasing	N/A *
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\* : N/A Non Applicable

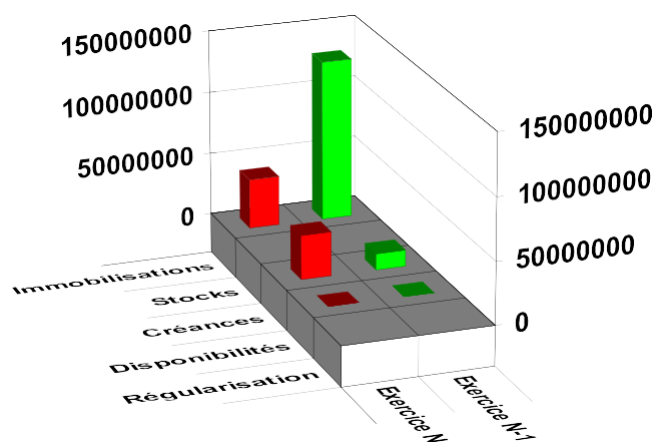
## BALANCE SHEET OF FIXED ASSETS

Headings	Gross amount	Amortization	31/03/2017	31/03/2016
Uncalled subscribed capital				
<b>INTANGIBLE ASSETS</b>				
Start-up costs				
Development costs				
Concessions, patents and similar rights				
Commercial fund				2 686 088
Other intangible assets				
Advances, deposits on intangible assets				
<b>TANGIBLE ASSETS</b>				
Lands				
Buildings				
Technical installations, machinery and equipment				
Other tangible assets				
Assets under construction				
Advances and deposits				
<b>FINANCIAL ASSETS</b>				
Holdings accounted for by the equity method	297 041 812	257 411 395	39 630 418	88 308 346 37 671 202
Other holdings				
Receivables attached to holdings				
Other securities holdings	300		300	300
Loans				
Other financial assets				
<b>FIXED ASSETS</b>	<b>297 042 112</b>	<b>257 411 395</b>	<b>39 630 718</b>	<b>128 665 936</b>
<b>INVENTORIES AND WORK IN PROGRESS</b>				
Raw materials, supplies				
Goods production in progress				
Service production in progress				
Semi-finished and finished products				
Goods				
Advances and deposits paid on orders				
<b>RECEIVABLES</b>				
Accounts receivable				
Other receivables	35 124 840		35 124 840	28 463 300
Subscribed capital called but unpaid				
<b>MISCELLANEOUS</b>				
Marketable securities (including treasury shares : )				
Availabilities	13 713		13 713	11 960
<b>ADJUSTMENT ACCOUNTS</b>				
Income collected in advance				
<b>CURRENT ASSETS</b>	<b>35 138 553</b>		<b>35 138 553</b>	<b>28 475 260</b>
Bond and loan issuance costs to be amortized				
Bond redemption premiums				
Exchange rate differences on assets				
<b>GRAND TOTAL</b>	<b>332 180 665</b>	<b>257 411 395</b>	<b>74 769 271</b>	<b>157 141 196</b>

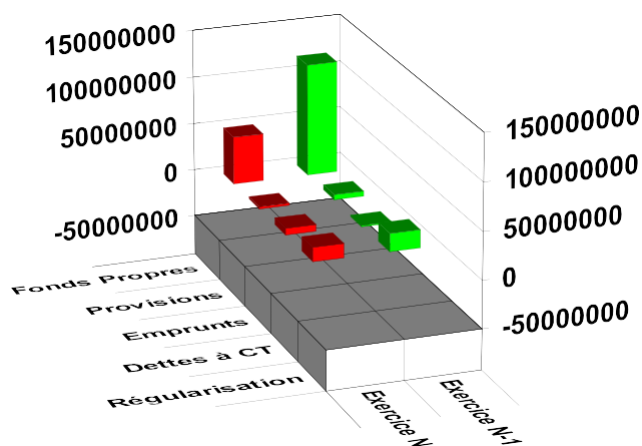


## COMPARED BALANCE SHEET ITEMS

<i>BALANCE SHEET OF ASSETS</i>	<i>31/03/2017</i>	<i>31/03/2016</i>
Fixed assets	39 630 718	128 665 936
Inventory		
Receivables	35 124 840	12 943 881
Availabilities	13 713	11 960
Adjustment - Assets		
<b>TOTAL OF ASSETS</b>	<b>74 769 271</b>	<b>141 621 776</b>



<i>BALANCE SHEET OF LIABILITIES</i>	<i>31/03/2017</i>	<i>31/03/2016</i>
Equity	50 306 721	118 401 905
Provisions	2 530 603	5 493 909
Loans	7 031 583	(1 486 725)
Short-term debts	14 900 363	19 212 687
Adjustment Liabilities		
<b>TOTAL OF LIABILITIES</b>	<b>74 769 271</b>	<b>141 621 776</b>



**INCOME STATEMENT (list)**

<i>Headings</i>	<i>France</i>	<i>Export</i>	<i>31/03/2017</i>	<i>31/03/2016</i>
Sales of goods				
Goods production sold				
Service production sold	36 293		36 293	426 353
<b>NET REVENUES</b>	<b>36 293</b>		<b>36 293</b>	<b>426 353</b>
Inventoried products				
Capitalized products				
Operating subsidies				
Reversals on depreciations, provisions (and amortization) and expenses transfer			56 364	
Other products			534	2 656
<b>OPERATING REVENUE</b>			<b>93 190</b>	<b>429 009</b>
Purchase of goods (including customs duty)				
Inventory change (Goods)				
Purchase of raw materials and other supplies (including customs duty)				
Inventory change (raw materials and supplies)				
Other supplies and external expenses			151 451	185 110
Taxes, duties and other levies			7 447	6 048
Wages and salaries			(5 043)	314 210
Social security			48 752	79 756
<b>OPERATING CHARGES</b>				
On fixed assets : amortization charges				
On fixed assets : depreciation charges				
On current assets : depreciation charges				
Provisions charges			545 422	313 611
Other charges			22	3 985
<b>OPERATING EXPENSES</b>			<b>748 051</b>	<b>902 719</b>
<b>OPERATING INCOME</b>			<b>(654 861)</b>	<b>(473 710)</b>
<b>JOINT OPERATIONS</b>				
Appropriated profits or transferred losses				
Support losses or transferred profits				
<b>FINANCIAL INCOME</b>			214 500	212 730
Financial income from equity interests				
Income from other securities and debts concerning fixed assets			136 615	915 978
Other interest received and similar income			22 874 241	5 416 000
Reversals on depreciations, provisions and expenses transfer				
Positive exchange differences				
Net income from sales of marketable securities				
<b>FINANCIAL INCOME</b>			<b>23 225 356</b>	<b>6 544 708</b>
Financial appropriations for amortization, depreciation and provision			2 062 640	79 402 547
Interest payable and similar charges			21 008	535 963
Negative exchange differences				
Net expenses on the sale of marketable securities				
<b>FINANCIAL EXPENSES</b>			<b>2 083 648</b>	<b>79 938 510</b>
<b>FINANCIAL RESULT</b>			<b>21 141 708</b>	<b>(73 393 802)</b>
<b>CURRENT PRE-TAX RESULT</b>			<b>20 486 847</b>	<b>(73 867 512)</b>

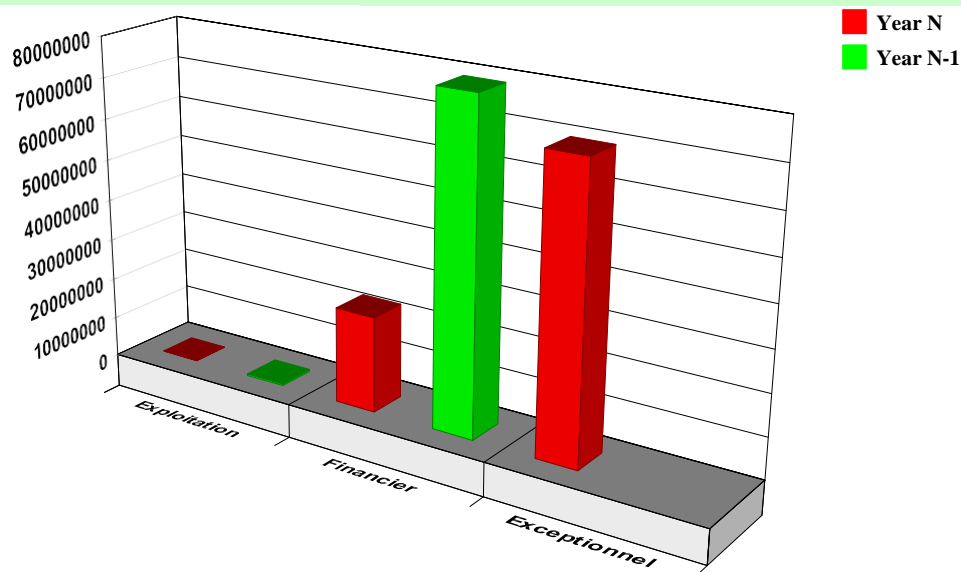
**INCOME STATEMENT (cont.)**

<i>Headings</i>	<i>31/03/2017</i>	<i>31/03/2016</i>
Exceptional income from operating items		
Exceptional income from capital items	70 000 000	
Reversals on depreciations, provisions and expenses transfer		72 715 000
<b>EXCEPTIONAL INCOME</b>	<b>70 000 000</b>	<b>72 715 000</b>
Exceptional expenses on operating items		
Exceptional expenses on capital items	90 793 096	
Exceptional amortization, depreciations et provisions charges		4 258 944
<b>EXCEPTIONAL EXPENSES</b>	<b>90 793 096</b>	<b>4 258 944</b>
<b>EXCEPTIONAL RESULT</b>	<b>(20 793 096)</b>	<b>68 456 056</b>
Employee participation in enterprise results		
Income taxes	(2 211 064)	(4 458 392)
<b>TOTAL INCOME</b>	<b>93 318 547</b>	<b>79 688 717</b>
<b>TOTAL EXPENSES</b>	<b>91 413 731</b>	<b>80 641 782</b>
<b>PROFIT OR LOSS</b>	<b>1 904 816</b>	<b>(953 064)</b>

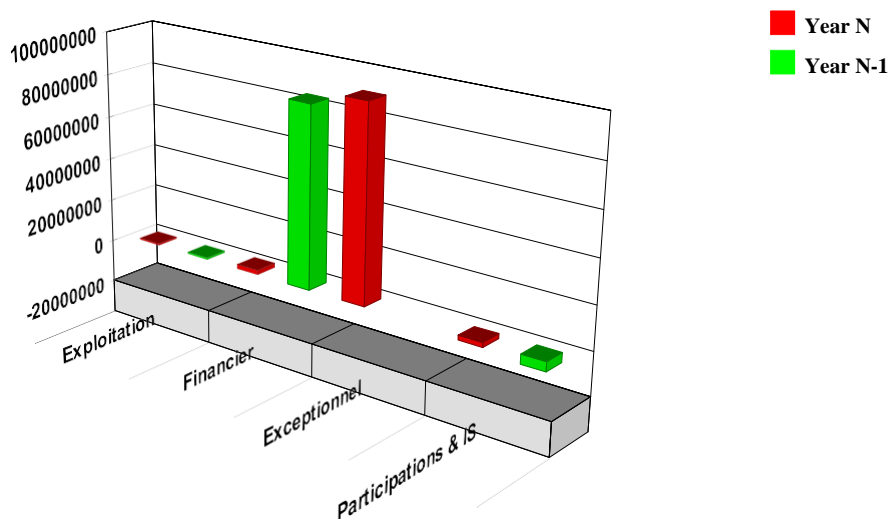


**COMPARED EXPENSES AND INCOME ITEMS**

<i>INCOME</i>	<i>31/03/2017</i>	<i>31/03/2016</i>
Operation	93 190	429 009
Financial	23 225 356	79 259 708
Exceptional	70 000 000	
<b>TOTAL</b>	<b>93 318 547</b>	<b>79 688 717</b>



<i>EXPENSES</i>	<i>31/03/2017</i>	<i>31/03/2016</i>
Operation	748 051	902 719
Financial	2 083 648	84 197 454
Exceptional	90 793 096	
Participations & I.S.	(2 211 064)	(4 458 392)
<b>TOTAL</b>	<b>91 413 731</b>	<b>80 641 782</b>



**ANNEX**

## **ACCOUNTING RULES AND METHODS**

The annual accounts shall be drawn in accordance with the legal and regulatory requirements applicable in France as per the regulation ANC 2016-07 of 4/11/2016.

General accounting principles were applied, in accordance with the principle of prudence and the following basic assumptions: consistency of accounting methods from one financial year to the other, independence of financial years, and in compliance with general guidelines for the preparation and presentation of annual financial statements.

### ***COMMERCIAL FUND***

During the financial year, Tata Steel France Holdings SAS sold on May 31st 2016 the company Tata Steel France Rail SAS to the company Tata Steel Nederland BV for €70,000,000.

The result in Tata Steel France Holdings SAS accounts was an exceptional expense of €86,542,129 and an exceptional income of €70,000,000.

Following this sale, we took over the technical loss of €2,686,088, which appears as an exceptional expense.

### ***EQUITY SECURITIES***

They are recorded in the balance sheet at historic cost, excluding incidental costs of purchase, or at costs resulting from contributions.

When at the close of the financial year, the inventory value is lower than its gross value, equity securities and, when appropriate, the related receivables, are subject to depreciation. An additional provision for financial risk is recorded if necessary, when the investment has negative equity.

The inventory value is assessed based on their value in use. The latter is determined based on an analysis with particular reference to the revalued net assets, accumulation of updated estimated cash flows and also updated terminal value.

For the financial year, the implementation of these principles led the company to recognize a €2,063 K provision in financial expenses and a reversal of provision of €19,478 K€ in financial income.

We noted a reversal of provision in exceptional income, concerning the positive net position of a company owned by our subsidiary Unitol SAS for €3,396 K.

Tata Steel France Holdings SAS committed to ensuring the operating continuity of this subsidiary owned by Unitol SAS, in a support letter dated 18/05/2017.

***RECEIVABLES AND PAYABLES TO/FROM RELATED COMPANIES***

**Receivables to/from related companies: 32,754,627 €**

742,367 € current account Inter Métal Distribution SAS

15,661 € current account CBSI SAS

3,517,000 € current account Tata Steel Maubeuge SAS

2,312,726 € current account Unitol SAS

1,852,549.80 € position cash pooling Unitol SAS

8,140,988 € position cash pooling Tata Steel Maubeuge SAS

7,058,539.62 € position cash pooling Tata Steel Bâtiments & Systèmes SAS

9,114,796 € position cash pooling TSFH with Tata Steel Belgium Services on 31st March 2017

**Liabilities to/from related companies: 14 274 879 €**

2,796,000 € current account Tata Steel Maubeuge SAS

556,575.77 € current account Unitol SAS

901,809 € current account Tata Steel Bâtiments & Systèmes

4,578,749.41 € position cash pooling Tata Steel International France SAS

5,441,745.11 € position cash pooling Inter Métal Distribution SAS

During the financial year ended March 31, 2017, the company did not conclude any significant transaction with related parties, which do not match market conditions.

***FINANCIAL INCOME AND EXPENSES ON RELATED COMPANIES***

Income with related companies: 351,115.25 €

Expenses with related companies: 18,089.99 €

***TRADE RECEIVABLES***

Receivables are recorded at their nominal value. A provision for depreciation is set aside whenever their inventory value is less than their book value.

***FOREIGN CURRENCY TRANSACTIONS***

Expenses and income in foreign currency are translated at the exchange rate at the time of the transaction. Foreign currency liabilities, receivables and cash items are translated on the balance sheet at closing exchange rates. The difference resulting from the recalculation of

liabilities and receivables in foreign currency in the light of this closing rate is booked on the balance sheet under "translation differences". A provision for exchange risk is recorded if conversion reveals the existence of underlying losses.

***FISCAL INTEGRATION***

The company TATA STEEL FRANCE HOLDINGS SAS is at the head of the fiscally integrated group, with the following French companies:

TATA STEEL MAUBEUGE S.A.S.  
INTER METAL DISTRIBUTION S.A.S.  
TATA STEEL FRANCE BATIMENT ET SYSTEMES S.A.S.  
UNITOL S.A.S.  
TATA STEEL INTERNATIONAL France S.A.S.  
CBSI S.A.S.

In accordance with the tax consolidation convention between TATA STEEL FRANCE HOLDINGS S.A.S. and these companies, effective from November 2012, each subsidiary includes, in its result, the amount of tax, as if it was subject to a separated taxation. TATA STEEL FRANCE HOLDINGS S.A.S. recognizes its own taxes and the savings (or expense) related to the fiscal integration.

The application of the tax consolidation convention generated a tax saving of €2,211,064 for the group broken down as follows: €563,564 of tax payable by the group and €2,774,628 of tax income related to fiscal integration, corresponding to the tax expense assigned to each beneficiary company of the group.

The fiscal integration income breaks down as follows:

Inter Métal Distribution SAS	742,367 €
Tata Steel Maubeuge	1,328,259 €
Unitol	676,633 €
CBSI SAS	17,532 €

If the company was taxed separately, no theoretical tax should have been recorded in our accounts for the financial year ended on 31/03/2017.

Furthermore, the deferrable tax losses of the group are €158,779,597 on 31/03/2017.

***REMUNERATION OF MANAGEMENT BODIES***

This information shall not be disclosed as it would allow the identification of the persons concerned.

***STAFF***

Workers	0
Employees	0
Executives	0
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<b>TOTAL</b>	<b>0</b>

***INFORMATION ON SHARE CAPITAL***

	<b>Number of securities</b>	<b>Nominal value</b>	<b>Amount</b>
Opening number of securities	75,000,000	1	75,000,000 €
Reduction	70,000,000	1	(70,000,000 €)
Closing number of securities	5,000,000	1	5,000,000 €

***CHANGE IN EQUITY***

Equity at the beginning of the financial year	118,401,905 €
Reduction of share capital	(70,000,000) €
Allocation of retained earnings	(953,064) €
Result on March 31, 2017	1,904,816 €
Equity on March 31, 2017	50,306,721 €

***CHANGE IN THE VALUATION METHOD***

There was no significant change in the valuation method during the financial year.

***CENTRALISED CASH MANAGEMENT***

Under the terms of the two-level cash pooling agreement dated March 6, 2013 between the company Tata Steel Belgium Services N.V. (level 1) and the company Tata Steel France Holdings SAS (level 2), implementation as from April 1, 2013 of a two-level cash pooling.

Tata Steel France Holdings SAS, level-2 cash pooling entity of the group French companies, the position of the company to the credit institution providing the centralized cash management, is subject to an automatic compensation with the central corporate treasury. Therefore, any excess or deficit of the company towards the credit institution is respectively transferred to, or covered by, Tata Steel France Holdings SAS and Tata Steel Belgium Services.

The balances transferred to Tata Steel France Holdings SAS by its subsidiaries, along with the balances transferred to or covered by Tata Steel Belgium Services, are recorded in the balance sheet under Other receivables or Others Liabilities, respectively.

On March 31, 2017, the accumulated balances of the level-2 cash pooled accounts represent, with respect to the subsidiaries, a net amount of €7,031,582.90 broken down as follows:

**Amounts due:**

Tata Steel International France	4,578,749.41 €
Inter Métal Distribution	5,441,745.11 €

**Amounts Receivable:**

Unitol	1,852,549.80 €
Tata Steel Maubeuge	8,140,988.00 €
Tata Steel Bâtiments & Syst.	7,058,539.62 €

On March 31, 2017, the accumulated balances of the level-1 cash pooled accounts represent a debt towards de Tata Steel Belgium Services of a net amount of 9,114,796 €.

***PROVISION FOR EMPLOYEE BENEFITS  
RETIREMENT BENEFITS***

Pension commitments are provisioned.

The total of social liability has been assessed, at the closing, by an independent actuary.

The collective convention of the steel industry and the IRUS convention (Institution de Retraite Usinor Sacilor) have been applied.

These assessments are based on a prospective method and Tata Steel France Holdings' own key assumptions related to retirement benefits are the following:

Salary escalation rate	2%
Inflation rate	1.8%
Retirement escalation rate	1.3%
Retirement age	60.25 years for executives
Retirement age	60.25 years for non-executives
Mortality table	INSEE TD/TV 2012-2014
Mobility rate	16-24 years of age 0.75%
	25-29 years of age 0.50%
	30-34 years of age 0%
	35-39 years of age 0%
	40-44 years of age 0%
	45-49 years of age 0%
	Over 50 years of age 0%
Discount rate	1.29%

On March 31, 2017, the net obligation related to employees is €1,667,659 and is recorded as provision for risks and charges.

## **EVOLUTION OF DIF**

The law number 2014-288 of March 5 2014 relating to professional training, employment and social democracy repealed the DIF and substituted it for the CPF - Compte Personnel de Formation (Personal Account for Training) from January 1, 2005.

## ***KEY EVENTS DURING THE FINANCIAL YEAR***

Increase in capital on May 31, 2016 of €20,448,600 € of the company Tata Steel France Rail SAS.

The company Tata Steel France Rail SAS was sold on May 31, 2016 to Tata Steel Nederland BV for €70,000,000.

The Company Tata Steel France Holdings SAS was subject to a tax audit on June 2, 2016.

## ***EVENTS SUBSEQUENT TO THE FINANCIAL YEAR CLOSING***

None

## ***OFF BALANCE SHEET COMMITMENT***

### **Commitments given**

Operating continuity, justified by the support commitment of our parent company Tata Steel Nederland BV and/or through Tata Steel France Holdings SAS, for a minimum of twelve months, towards Tata Steel Bâtiments & Systèmes SAS and a subsidiary of Unitol SAS, the company Degels GmbH, until the date of approval of accounts for the financial year ended 31/03/2017, support formalized in a letter sent by the latter on 18/05/2017.



**INFORMATION  
BALANCE SHEET AND  
INCOME STATEMENT**

## FIXED ASSETS

<i>Headings</i>	<i>Beginning of the financial year</i>	<i>Revaluation</i>	<i>Acquisit., contrib.</i>
START-UP AND DEVELOPMENT COSTS	<b>2 686 088</b>		
OTHER INTANGIBLE ASSETS			
Lands			
<i>Including components</i>			
Buildings on freehold land			
Buildings on non-freehold land			
Build. General equipment, fixtures and fittings			
Technical plant, machinery and equipment			
General equipment, fixtures and fittings			
Transportation equipment			
Office & computer equipment, furniture			
Recoverable packaging & other items			
Tangibles assets under construction			
Advances and deposits			
<b>TANGIBLE ASSETS</b>			
Holdings accounted for by the equity method			
Other holdings	400 806 543		20 484 600
Other fixed securities			
Loans and other financial assets	300		
<b>FINANCIAL ASSETS</b>	<b>400 806 843</b>		<b>20 484 600</b>
<b>GRAND TOTAL</b>	<b>403 492 931</b>		<b>20 484 600</b>

<i>Headings</i>	<i>Transfer</i>	<i>Sale</i>	<i>End of the financial year</i>	<i>Original value</i>
START-UP AND DEVELOPMENT COSTS		<b>2 686 088</b>		
OTHER INTANGIBLE ASSETS				
Lands				
Buildings on freehold land				
Buildings on non-freehold land				
Buildings, general equipment, fixtures				
Technical plant, machinery and equipment				
General equipment, fixtures and fittings				
Transportation equipment				
Office & computer equipment, furniture				
Recoverable packaging & other items				
Tangibles assets under construction				
Advances and deposits				
<b>TANGIBLE ASSETS</b>				
Holdings accounted for by the equity method				
Other holdings		124 249 331	297 041 812	
Other fixed securities				
Loans and other financial assets			300	
<b>FINANCIAL ASSETS</b>		<b>124 249 331</b>	<b>297 042 112</b>	
<b>GRAND TOTAL</b>		<b>126 935 419</b>	<b>297 042 112</b>	

## DEPRECIATION

<i>Headings</i>	<i>Beginning of the financial year</i>	<i>Dotations</i>	<i>Reversals</i>	<i>End of the financial year</i>
START-UP AND DEVELOPMENT COSTS OTHER INTANGIBLE ASSETS				
Buildings on freehold land Buildings on non-freehold land Build. General equipment, fixtures and fittings Technical plant, machinery and equipment General equipment, fixtures and fittings Transportation equipment Office & computer equipment, furniture Recoverable packaging & other items				
<b>TANGIBLE ASSETS</b>				
<b>GRAND TOTAL</b>				

<b>BREAKDOWN OF MOVEMENTS AFFECTING THE PROVISION FOR EXCEPTIONAL DEPRECIATION</b>							
<i>Headings</i>	<i>Charges</i>			<i>Reversals</i>			<i>Movements depreciation end of financial year</i>
	<i>Difference in period</i>	<i>Declining balance method</i>	<i>Special tax depreciation</i>	<i>Difference in period</i>	<i>Declining balance method</i>	<i>Special tax depreciation</i>	
START-UP COSTS OTHER INT.							
Lands Buildings - freehold - non-freehold - Equipment Tech. equip. Gen. equip. Transp. equip. Office equip. Recov. pack.							
<b>TANGIBLE</b>							
<b>TOTAL</b>							

<i>Deferred charges</i>	<i>Beginning of the financial year</i>	<i>Increases</i>	<i>Charges</i>	<i>End of the financial year</i>
Bond and loan issuance costs to be amortized Bond redemption premiums				

**TABLE OF REVALUATION VARIANCE ON  
DEPRECIABLE ASSETS**

<b>FRAME A</b>	<i>Determination of variance</i>		<i>Use of additional margin of depreciation</i>			<i>Amount of spec. provision End of the financial year</i>
	<i>Incr. gross amount assets</i>	<i>Incr. in depreciations</i>	<i>Addit. amount depreciation</i>	<i>Resid. fraction sold elements</i>	<i>Cumulated amount at the end of the financial year</i>	
Concessions, patents						
Commercial fund						
Lands buildings						
Tech. plant, mach. & equip.						
Other tangibles assets						
Assets under constr.						
Holdings						
Other fixed securities						
<b>TOTAL</b>						

**FRAME B**

**TAX LOSS CARRY-FORWARDS ON 31/12/1976 CHARGED AGAINST THE SPECIAL PROVISION FOR TAX PURPOSES**

1 - Fraction included in the special provision at the beginning of the financial year

2 - Fraction attached to the result of the financial year

3 - Fraction included in the special provision at the end of the financial year

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## PROVISIONS AND DEPRECIATIONS

Headings	<i>Beginning of the financial year</i>	<i>Charges</i>	<i>Reversals</i>	<i>End of the financial year</i>
Provisions for mining and oil resources				
Provisions for investment				
Provisions for price increase				
Exceptional depreciations				
Includ. exceptional increase of 30%				
Foreign branches before 01/01/92				
Foreign branches after 01/01/92				
Provisions for set-up loans				
Other regulated provisions				
<b>REGULATED PROVISIONS</b>				
Provisions for disputes				
Provisions for guarantees to clients				
Provisions for losses on future markets				
Provisions for fines and penalties				
Provisions for exchange rate losses				
Provisions for pensions, similar obligations	1 234 965	489 058	56 364	1 667 659
Provisions for taxes				
Provisions for asset renewals				
Provisions for major mainten., refurb. works				
Provisions soc. & tax charges, paid leaves				
Other provisions for risks and charges	4 258 944		3 396 000	862 944
<b>PROVISIONS RISKS AND CHARGES</b>	<b>5 493 909</b>	<b>489 058</b>	<b>3 452 364</b>	<b>2 530 603</b>
Depreciations intangible assets				
Depreciations tangible assets				
Depreciations of securities under equity meth.	274 826 996	2 062 640	19 478 241	257 411 395
Depreciations equity securities				
Depreciations other financial assets				
Depreciations inventories and work in progress				
Depreciations trade accounts				
Other depreciations				
<b>DEPRECIATIONS</b>	<b>274 826 996</b>	<b>2 062 640</b>	<b>19 478 241</b>	<b>257 411 395</b>
<b>GRAND TOTAL</b>	<b>280 320 905</b>	<b>2 551 698</b>	<b>22 930 605</b>	<b>259 941 998</b>
Operating charges and reversals				
Financial charges and reversals		2 551 698	22 930 605	
Exceptional charges and reversals				
Depreciation of securities under equity method at the closing of the financial year				

## RECEIVABLES AND LIABILITIES

<i>RECEIVABLES STATEMENT</i>	<i>Gross amount</i>	<i>Up to 1 year</i>	<i>&gt; 1 year</i>
Receivables linked to holdings			
Loans			
Other financial assets	300	300	
Doubtful and disputed trade receivables			
Other trade receivables			
Receivables on securities lent			
Staff and related receivables			
Social security and other welfare agencies			
State and local authorities: income taxes	6 194 662	6 194 662	
State and local authorities: value added tax	386	386	
State and local authorities: Other taxes, duties and levies			
State and local authorities: various receivables			
Group and associated liabilities	28 929 792	28 929 792	
Sundry debtors			
Expenses collected in advance			
<b>TOTAL GENERAL</b>	<b>35 125 140</b>	<b>35 125 140</b>	
Amount of loans granted during the financial year			
Amount of repayments received during the financial year			
Loans and advances granted to associates			

<i>LIABILITIES STATEMENT</i>	<i>Gross amount</i>	<i>Up to 1 year</i>	<i>&gt;1 year, &lt;5 years</i>	<i>&gt; 5 years</i>
Convertible debenture loans				
Other debenture loans				
Loans and liabilities up to 1 year originally				
Loans and liabilities over 1 year originally				
Misc. financial loans and liabilities				
Suppliers and related accounts	50 000	50 000		
Staff and related accounts				
Social security and other welfare agencies				
State: income taxes	563 564	563 564		
State: value added tax				
State: cautioned bonds				
State: Other taxes, duties and levies				
Liabilities on fixed assets and related				
Group and associated liabilities	21 318 382	21 318 382		
Other liabilities				
Liabilities representing borrowed securities				
Deferred income				
<b>GRAND TOTAL</b>	<b>21 931 946</b>	<b>21 931 946</b>		
Loans taken during the financial year	287 001 580			
Loans repaid during the financial year	278 483 272			
Loans, liabilities granted by associates				

## DETAILED ACCRUALS

31/03/2017

<b>ACCRUALS</b>	50 000.00
<b>SUPPLIERS AND RELATED LIABILITIES</b>	50 000.00
40800000 Suppliers – Unbilled payables	50 000.00
<b>TOTAL ACCRUALS</b>	50 000.00

## COMPOSITION OF SHARE CAPITAL

Class of securities	Number of securities			Nominal value
	At the end of the finan. year	Created during the finan. year	Repaid during the finan. year	
Common shares	5 000 000		70 000 000	1.00

## CHANGE IN EQUITY

Position at the beginning of the financial year		Balance
Equity before distribution on prior results		118 401 905
Equity after distribution on prior results		118 401 905
Changes during the financial year		Less
Changes in capital		70 000 000
<b>BALANCE</b>		<b>70 000 000</b>
Position at the end of the financial year		Balance
Equity before appropriation		48 401 905



## APPROPRIATION OF INCOME SUBMITTED TO GENERAL ASSEMBLY'S APPROVAL

<i>1 - Origin</i>	<i>Amount</i>
Prior retained earnings	-953 064.30
Results of the year	1 904 815.88
Including current result after taxes: 9 413 673.88	
<b>TOTAL</b>	<b>951 751,58</b>

<i>2 - Appropriations</i>	<i>Amount</i>
Retained earnings	8 460 609.58
<b>TOTAL</b>	<b>8 460 609,58</b>

## BREAKDOWN OF TURNOVER IN KE

<i>Headings</i>	<i>Turnover France</i>	<i>Turnover Export</i>	<i>Total 31/03/2017</i>	<i>Total 31/03/2016</i>	<i>% 17 / 16</i>
Sales Services	36		36	426	-91,55%
<b>TOTAL</b>	<b>36</b>		<b>36</b>	<b>426</b>	<b>-91,55%</b>

**FINANCIAL COMMITMENTS,  
OTHER INFORMATION**

## IDENTITY OF THE CONSOLIDATING PARENT COMPANIES

<i>Company name – Head office</i>	<i>Form</i>	<i>Capital amount</i>	<i>% owned</i>
Name of the Multinational Company : Tata Steel Ultimate Parent : Tata Steel Limited Entity submitting the CBCR : Tata Steel Limited Jurisdiction : India TSL corporation tax reference : AAAC2803 (permanent Account Number (PAN)) TSL registered address Bombay House, 24 Homi Mody Street, Fort, Mumbai 400001 India			

## LIST OF SUBSIDIARIES AND HOLDINGS

<i>Company name – Head office</i>	<i>Capital Equity</i>	<i>Share held Divid. receiv.</i>	<i>Secur. gross val. Secur. net val.</i>	<i>Loans, advances Deposits</i>	<i>Turnover Result</i>
<b><i>SUBSIDIARIES (over 50%)</i></b>					
UNITOL S.A.S.	6 000 000	100,00 %	95 614 431		163 991 866
91100 CORBEIL ESSONNES	12 156 152		4 883 964		6 926 383
CORBEIL LES RIVES SCI 31/12/2015	642 162	67,31 %	59 510		319 656
91100 CORBEIL ESSONNES			59 510		319 036
TATA STEEL MAUBEUGE S.A.S.	7 500 000	100,00 %	99 482 002		329 049 158
59720 LOUVROIL	20 170 512		20 170 173		14 121 428
TATA STEEL BATIMENTS & SYSTEMES	4 000 000	100,00 %	95 365 819		59 845 440
02301 CHAUNY	2 651 179	100	2 588 819		(2 063 302)
TATA STEEL INTERNATIONAL S.A.S.	200 010	100,00 %	6 520 051		1 882 385
92632 GENNEVILLIERS CEDEX	4 593 404		4 655 764		71 791
<b><i>HOLDINGS (10 to 50%)</i></b>					
<b><i>OTHER SECURITIES</i></b>					

## IMPACT OF EXCEPTIONAL TAX ASSESSMENTS

<i>Headings</i>	<i>Charges</i>	<i>Reversal</i>	<i>Amount</i>
<b>RESULT OF THE FINANCIAL YEAR</b>			<b>1 904 816</b>
Income taxes			(2 211 064)
<b>PRE-TAX RESULT</b>			<b>(306 248)</b>
<b>REGULATED PROVISIONS</b>			
<b>OTHER SPECIAL ASSESSMENTS</b>			
<b>RESULT EXCLUDING EXCEPTIONAL TAX ASSESSMENTS (pre-tax)</b>			<b>(306 248)</b>

**SUPPLEMENTARY  
TAX STATEMENTS**

## CALCULATING THE TAXABLE INCOME

<i>REINTEGRATIONS</i>	<i>ACCOUNTING PROFIT FOR THE YEAR</i>	<b>1 904 816</b>
Remuneration of the operator or associates of companies subject to income tax		
Remuneration spouse - deductible portion to be reintegrated		
Non-deductible personal benefits (except amortizations, line below)		
Non-deductible in excess amortizations and other amortizations		
Other sumptuary charges and expenses		
Company passenger car related tax		2 129
Non-deductible provisions and accruals		2 608 062
Fines and penalties		
Corporate tax and annual flat-rate tax Share		(2 211 064)
Profits made by partnership or a GIE Result art.209B		
Net long-term losses subject to the 15%, 8% or 0% rates		
Taxable portion of realized gains - net short-term gains during previous years		
- gains subject to the merger		
Differences in asset values on UCITS		
Miscellaneous reintegration's, Excess interests Enterprises zones		
5% share of gains with a zero rate		2 686 088
<b>TOTAL REINTEGRATIONS</b>		<b>21 521 862</b>

<i>DEDUCTIONS</i>	<i>ACCOUNTING LOSS FOR THE YEAR</i>	
Share of losses incurred by a partnership or a GIE		
Non-deductible provisions and accruals, previously taxed and reintegrated in the results		22 930 605
Gains - taxable at 15% (or 16%: companies subject to I.T.)		
net - taxable at 8% or 0%		
long-term - charged to the previous net long-term losses		
- charged to the previous deficits		
Portion of tax-deferred net short-term gains for the year		
Regime parent comp. & subsid. Net income of shares, owner. interests to be deducted		
Permitted deduction for investments in Overseas collectivities		
Increase in amortizations		
Reduction on profit and exemptions		
Takeover of firms in difficulty New companies		
Companies created in Corsica (208 sexes) Comp. Corsica (208 quat)		
Young innovative enterprises Competitiveness cluster		
Quoted real estate investment companies Free zone Corsica		
		Urban free zone
Differences in asset values on UCITS		
Miscellaneous deductions, including receivables from deficit carry-backs		
<b>TOTAL DEDUCTIONS</b>		<b>22 930 605</b>

<i>RESULT</i>	<i>PROFIT</i>	<i>DEFICIT</i>
Tax result before deducting tax loss carry-forwards		1 408 743
Deficit of the year carried back		
Previous deficits offset against the results of the financial year		
<b>TAX RESULT</b>		<b>1 408 743</b>

## DEFICITS, PAYABLE LEAVE BENEFITS AND NON DEDUCTIBLE PROVISIONS

<i>FOLLOW-UP OF DEFICITS</i>	
Remaining tax loss carry-forward for the previous year	
Offset deficits	
Tax loss carry-forwards	
Deficit for the year	
Total remaining tax loss carry-forwards	

<i>PAYABLE LEAVE BENEFITS, CORRESPONDING EXPENSES</i>	<i>Charges for the year</i>
Payable leave benefits and corresponding expenses (art.39.1, al.1)	

<i>NON DEDUCTIBLE PROVISIONS AND ACCRUALS</i>	<i>Charges for the year</i>	<i>Reversals for the year</i>
Paid leave benefits and corresponding expenses (art.39.1, al.2)		
<b><i>PROVISIONS FOR RISKS AND CHARGES</i></b>		
REVERSAL OF PROVISION FOR RISKS		3 396 000
PROVISION FOR PENSION	545 422	56 364
<b><i>PROVISIONS FOR DEPRECIATIONS</i></b>		
PROV. DEPRECIATION OF SECURITIES VNC ASSETS SOLD	2 062 640	19 478 241
<b><i>ACCRUALS</i></b>		
<b>TOTAL</b>	<b>2 608 062</b>	<b>22 930 605</b>

## CONSEQUENCES OF THE COMPONENT-BASED METHOD

	<i>Beginning of the financial year</i>	<i>Imputations</i>	<i>End of the financial year</i>
Amount of reintegration or deduction			

## TABLE OF APPROPRIATION OF THE RESULT AND MISCELLANEOUS INFORMATION

<b>TABLE OF APPROPRIATION OF THE PREVIOUS YEAR RESULT</b>		<b>31/03/2016</b>
<b>ORIGINS</b>		
Retained earnings in the balance sheet of the previous year		
Previous year result		-953 064,30
Releases from reserves		
<b>SUB-TOTAL</b>		
<b>TOTAL I</b>		<b>-953 064,30</b>
<b>APPROPRIATIONS</b>		
- Legal reserve		
Appropriations to reserves	- Special reserve of long-term gains	
	- Other reserves	
Dividends		
Other allocations		
Retained earnings		-953 064,30
<b>TOTAL II</b>		<b>-953 064,30</b>

<b>MISCELLANEOUS INFORMATION</b>	<b>31/03/2017</b>	<b>31/03/2016</b>
<b>COMMITMENTS</b>		
Furniture leasing commitments		
Cost value of assets under finance leases		
Real estate leasing commitments		
Items charged to discounts, not yet due		
<b>OTHER PURCHASE AND EXTERNAL EXPENSES</b>		
Sub-contracting	62 581	64 500
Rents, rental and co-ownership	781	9 368
Rents of property rented for > 6 months		
External staff		
Remunerations of intermediaries and fees, excl. retrocessions	66 536	71 895
Retrocessions of fees, commissions and brokerages		
Other accounts	21 555	39 347
<b>TOTAL</b>	<b>151 451</b>	<b>185 110</b>
<b>TAXES AND DUTIES</b>		
Professional tax	3 865	1 133
Other taxes and duties, incl. Domestic tax on oil products	3 582	4 915
<b>TOTAL</b>	<b>7 447</b>	<b>6 048</b>
<b>VAT</b>		
Collected VAT	4 314	50 680
Deductible VAT on goods and services, excluding assets	27 430	30 056
<b>MISCELLANEOUS</b>		
Amount of gross wages on DADS1	172 688	
Tax-free gains, first option for the simplified scheme		
<b>GROUP SCHEME</b>		
Company: result, excl. group	(1 408 743) Gains	Imputations
Group: overall result	1 690 691 Gains	Imputations
Profits conso, integ, group	Parent, 1 subsidiaries	SIRET number of parent company
Approved management center number		
Average workforce, incl. disabled apprentices	0,00	1,00
Highest interest rate to associates		
Subsidiaries and holdings: list provided in Article 38 II, annex III of the GIC attached to this declaration		1



## DETERMINATION OF GAINS AND LOSSES

<b>DETERMINATION OF THE RESIDUAL VALUE</b>					
<i>Nature of sold assets</i>	<i>Original value</i>	<i>Revaluated value</i>	<i>Amortization/IS</i>	<i>Other amortizations</i>	<i>Residual value</i>
<b>FIXED ASSETS</b>					

<b>DETERMINATION OF REALIZED GAINS AND LOSSES</b>					
<i>Nature of assets sold</i>	<i>Residual value</i>	<i>Sales Price</i>	<i>Gain/loss amount</i>	<i>Short-term port.</i>	<i>Long-term port.</i>
<b>FIXED ASSETS</b>					
<b>OTHER ASSETS</b>					
Residual portion special provision revaluation related to sold assets				+	
Irregularly deferred amortizations related to sold assets				+	
Amortizations of sold assets non-deductible by a legal provision				+	
Unrecorded amortizations, investment tax allowance				+	
Revenue from licensing for the use of patents					+
Provisions for securities depreciation, long-term gains and losses regime not applicable					+
Charges for provisions securities depreciation, long-term gains and losses regime					-
Miscellaneous (detailed in a note)				+	+
<b>(A) Net short-term gains or losses</b>					
<b>(B) Net long-term gains or losses</b>					

## ALLOCATION OF SHORT-TERM GAINS AND OF MERGER AND CONTRIBUTION GAINS

<b>ASSETS SUBJECT TO SHORT-TERM GAIN TAX SYSTEM</b>					
<i>Origin</i>		<i>Realized gains</i>	<i>Previous amount reintegrated</i>	<i>Amount in result of the year</i>	<i>Remaining amount to be reintegrated</i>
Gains of the year	<i>Taxation</i> over 3 years over 10 years over a different period				
<b>TOTAL 1</b>					
Gains realized during the previous financial years	over 3 years      2002 2001 2002 over 10 years    2001 Or over a different period    2000 1999 1998 for:                    1997 1996 1995 1994				
<b>TOTAL 2</b>					

<b>GAINS REINTEGRATED IN THE RESULT OF COMPANIES RECEIVING THE CONTRIBUTIONS</b>				
<input type="checkbox"/> Merger, partial contribution or split (legal entities subject to the CT) <input type="checkbox"/> Contribution to an individual company (all companies)				
<i>Origin of gains and date of mergers or contributions</i>	<i>Realized gains</i>	<i>Previous amount reintegrated</i>	<i>Amount in the result of the year</i>	<i>Remaining amount to be reintegrated</i>
<b>TOTAL</b>				

## FOLLOW-UP OF LONG-TERM LOSSES

Net gains or losses during the year with a 15% or 8%, 0% or 16% rate  
Net gains obtained from the sales of assets excluded from long-term gains and losses

<b>FOLLOW-UP OF THE LOSSES OF COMPANIES SUBJECT TO THE INCOME TAX</b>				
<i>Origin</i>		<i>Losses with 16% rate</i>	<i>Charges on long-term gains with 16% rate</i>	<i>Balance of losses with 16% rate</i>
Net losses	N			
	N-1			
Net long-term losses during the previous ten financial years	N-2			
	N-3			
	N-4			
	N-5			
	N-6			
	N-7			
	N-8			
	N-9			
	N-10			

<b>FOLLOW-UP OF THE LONG-TERM LOSSES OF COMPANIES SUBJECT TO THE CORPORATE TAX</b>						
<i>Origin</i>	<i>Losses</i>			<i>Charges on PV to LT with 15% or 8%</i>	<i>Charges on the result of the financial year</i>	<i>Balance of losses to defer</i>
	<i>With 19% or 15% rate</i>	<i>8%</i>	<i>19% or 15% chargeable/result</i>			
Net losses	N					
	N-1					
Net long-term losses during the previous financial years	N-2					
	N-3					
	N-4					
	N-5					
	N-6					
	N-7					
	N-8					
	N-9					
	N-10					

## ALLOCATION OF LONG-TERM GAINS

<b>I STATUS OF THE ACCOUNT ASSIGNED TO THE REGISTRATION OF THE SPECIAL RESERVE FOR THE YEAR N</b>					
	<i>Sub-accounts of the special reserve of long-term gains</i>				
	<i>10%</i>	<i>15%</i>	<i>18%</i>	<i>8%</i>	<i>25%</i>
Special reserve closing N-1 + previous gains special reserve + gains of balance sheet of acquired companies					
<b>TOTAL</b>					
Deductions – with additional CT - w/o additional CT - transf. ordinary res.					
<b>TOTAL</b>					
<b>Special reserve closing N</b>					

<b>II SPECIAL RESERVE OF PROVISIONS FOR EXCHANGE RATE FLUCTUATIONS</b>					
	<i>Reserve amount at the begin. of the year</i>	<i>Reserve in balance sheet of companies acquired during the year</i>	<i>Amount released from the reserve</i>		<i>Reserve amount at the end of the year</i>
			<i>resulting in additional tax</i>	<i>Not resulting in additional tax</i>	

## DETERMINATION OF VALUE ADDED PRODUCED DURING THE YEAR

<b>COMPANY'S PRODUCTION</b>	
Sales of goods	
Sold production - Goods	
Sold production - Services	
Inventoried products	
Capitalized production	
Received operating subsidies	
Other income	
<b>TOTAL</b>	

<b>CONSUMPTION OF THIRD-PARTIES GOODS AND SERVICES</b>	
Purchases of goods (including customs duties)	
Inventory changes (goods)	
Purchases of raw materials and other supplies (including customs duties)	
Inventory changes (raw materials and other supplies)	
Other purchases and external expenses, excluding rents	
Portion of rents, excluding those related to tangible assets made available under a management lease contract, a leasing contract or rental agreement of more than 6 months, to someone subject to the PT	
Expenses deductible from the value added related to the declared capitalized production	
Turnover taxes, except VAT	
Indirect taxes (duties on alcohol and tobacco, etc.) domestic consumption tax on oil products	
Portion of charges to amortizations related to tangible assets made available under a management lease contract, a leasing contract or rental agreement of more than 6 months, to someone subject to the PT	
<b>TOTAL</b>	

<b>PRODUCED VALUE ADDED</b>	
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**DETAILED ACCOUNTS**

**DETAILED ASSETS ACCOUNTS**

	31/03/2017	31/03/2016
<b>INTANGIBLES ASSETS</b>		2 686 088,00
<b>START-UP COSTS</b>		2 686 088,00
20130000 Immo Incorp.MALIS DE CONFUSION HOLD		2 686 088,00
<b>FINANCIAL ASSETS</b>	39 630 717,60	125 979 847,60
<b>HOLDINGS SECURITIES</b>	39 630 417,60	88 308 345,60
26113000 SCI CORBEIL LES RIVES securities	59 509,54	59 509,54
26122000 UNITOL S.A.S. securities	95 614 430,60	95 614 430,60
26123000 TATA STEEL MAUBEUGE S.A.S. securities	99 482 001,90	99 482 001,90
26125000 TATA STEEL BATIMENTS SYST. securities	95 365 819,20	95 365 819,20
26127000 TATA STEEL FRANCE SAS securities	6 520 051,00	6 520 051,00
26129000 TATA STEEL France RAIL securities		66 093 529,00
29612100 Provision for dep. of UNITOL securities	(83 458 278,60)	(90 383 977,60)
29612200 Provision for dep. of TS MAUBEUGE securities	(79 311 829,04)	(91 792 018,04)
29612600 Provision for dep. of TATA STEEL BAT securities	(92 714 640,00)	(90 652 000,00)
29612700 Provision for dep. of TATA STEEL FRA securities	(1 926 647,00)	(1 999 000,00)
<b>RECEVABLES ON HOLDINGS</b>		37 671 202,00
26810000 Loans TATA STEEL FR Principal		12 000 000,00
26880000 Interests on loans TATA STEEL F.R.		25 671 202,00
<b>OTHER FINANCIAL ASSETS</b>	300,00	300,00
27500000 Guarantees and deposits paid	300,00	300,00

**DETAILED ASSETS ACCOUNTS (cont.)**

	31/03/2017	31/03/2016
<b>OTHER RECEVABLES</b>	35 124 840,12	12 943 881,00
<b>STATE AND LOCAL AUTHORITIES</b>	6 195 047,77	6 909 644,00
44400000 State: income tax	23 617,00	
44411000 CIR awaiting repayment TSFR	246 528,00	415 529,00
44412000 CIR awaiting repayment TSM		14 729,00
44412500 CIR awaiting repayment TSBS	170 345,00	195 569,00
44413000 CIA awaiting repayment TSFR		6 400,00
44414000 C I C E pending TSFR	1 562 963,00	1 894 025,00
44415000 C I C E pending TSM	2 796 000,00	2 069 000,00
44416000 C I C E pending UNITOL	556 575,77	401 847,00
44417000 C I C E pending TSBS	731 464,00	537 971,00
44418000 C I C E pending IMD	47 538,00	36 839,00
44419000 C I C E pending TSIF	53 358,00	45 086,00
44419500 C I C E pending CBSI	6 273,00	4 212,00
44420000 State CARRY BACK		1 286 993,00
44567000 VAT credit to be carried forward	386,00	1 444,00
<b>GROUP AND ASSOCIATES</b>	28 929 792,35	6 034 237,00
45110200 Current account IS TATA STEEL RAIL		5 426 606,00
45150200 Current account TSM I S	1 328 259,00	
45150350 Current account UNITOL I S	676 632,00	
45150400 Current account I M D	742 367,00	533 699,00
45150600 Current account T S Intl France		62 900,00
45150700 Current account C B S I	15 661,00	11 032,00
45150800 NEGATIVE CASH POOL BALANCE WITHOUT TSFH	17 052 077,42	
45150900 NATIXIS TSFH BALANCE	9 114 795,93	
<b>CASH FLOW AND MISCELLANEOUS</b>	13 712,97	11 959,77
<b>CASH</b>	13 712,97	11 959,77
51870000 Accrued interest receivable	13 712,97	11 959,77
<b>ASSETS ACCOUNTS TOTAL</b>	74 769 270,69	141 621 776,37



**DETAILED LIABILITIES ACCOUNTS**

	31/03/2017	31/03/2016
<b>EQUITY</b>	50 306 721,21	118 401 905,33
<b>CAPITAL</b>	5 000 000,00	75 000 000,00
10130000 Paid-up capital	5 000 000,00	75 000 000,00
<b>ISSUE, MERGER PREMIUMS</b>	43 745 279,18	43 745 279,18
10410000 Issue premium	32 005 385,18	32 005 385,18
10430000 Contribution premium	11 739 894,00	11 739 894,00
<b>STATUTORY &amp; CONTRACTUAL RESERVES</b>	137 399,97	137 399,97
10630000 Statutory/contractual reserves	137 399,97	137 399,97
<b>REGULATED RESERVES</b>	410 169,77	410 169,77
10650000 UNAVAILABLE RESERVE	410 169,77	410 169,77
<b>OTHER RESERVES</b>	62 120,71	62 120,71
10680000 Other reserves	62 120,71	62 120,71
<b>RETAINED EARNINGS</b>	(953 064,30)	
11900000 Retained earnings (debtor)	(953 064,30)	
<b>RESULT OF THE FINANCIAL YEAR</b>	1 904 815,88	(953 064,30)
<b>PROVISIONS FOR RISKS &amp; CHARGES</b>	2 530 603,29	5 493 909,00
<b>PROVISIONS FOR RISKS</b>	862 944,00	4 258 944,00
15100000 Provisions for risks	862 944,00	
15180000 PROVISION FOR RISKS		4 258 944,00
<b>PROVISIONS FOR CHARGES</b>	1 667 659,29	1 234 965,00
15310000 Provision for retirement IRUS	1 667 659,29	1 234 965,00
<b>DEBENTURE LOANS</b>	7 031 582,90	(1 486 724,59)
<b>CONVERT. DEBENTURE LOANS</b>	7 031 582,90	(1 486 724,59)
16114500 Short Term Loan TSBS CASH POOLING	7 031 582,90	(1 486 724,59)
<b>LOANS &amp; DEBTS CREDIT INSTITUTIONS</b>		11 818 490,78
<b>BANKS</b>		11 808 743,94
51211000 NATIXIS TATA STEEL FR HOLDINGS		11 808 743,94
<b>ACCRUED INTERESTS</b>		9 746,84
51860000 Accrued interests payable		9 746,84

**DETAILED LIABILITIES ACCOUNTS (cont.)**

	31/03/2017	31/03/2016
<b>SUPPLIERS</b>	50 000,00	50 000,00
<b>SUPPLIERS UNBILLED PAYABLES</b>	50 000,00	50 000,00
40800000 Suppliers – Unbilled payables	50 000,00	50 000,00
<b>TAX AND SOCIAL DEBTS</b>	563 564,00	1 791 754,26
<b>STAFF AND RELATED ACCOUNTS</b>		134 887,00
42860000 Other accruals		134 887,00
<b>SOC SECURITY AND OTHER WELFARE AGENCIES</b>		27 711,84
43100000 URSSAF		16 919,00
43634000 ALLIANZ SANTE		950,91
43711200 IREC		941,28
43720000 CAPIMMEC		7 616,42
43728400 ALLIANZ PREVOYANCE		1 284,23
<b>STATE AND LOCAL AUTHORITIES</b>	563 564,00	1 629 155,42
44400000 INCOME TAX	563 564,00	1 628 299,00
44861000 APPRENTICESHIP TAX		288,04
44862000 PROFESSIONAL TRAINING		568,38
<b>OTHER DEBTS</b>	14 286 799,29	5 552 441,59
<b>GROUP</b>	14 286 799,29	5 552 441,59
45100100 Current account TATA STEEL FR RAIL		846 601,00
45100200 Current account CASH POOL	10 020 494,52	1 486 724,59
45150100 Current account TATA STEEL MAUBEUGE	2 796 000,00	2 083 729,00
45150300 Current account UNITOL	556 575,77	401 847,00
45150500 Current account TATA STEEL BAT SYST	901 809,00	733 540,00
45150600 Current account T S Intl France	11 920,00	
<b>LIABILITIES ACCOUNTS TOTAL</b>	74 769 270,69	141 621 776,37

**DETAILED EXPENSES ACCOUNTS**

	31/03/2017	31/03/2016
<b>OTHER PURCHASES AND EXTERNAL EXPENSES</b>	151 451,41	185 110,30
<b>GENERAL SUB-CONTRACTING</b>	62 580,61	64 500,19
61100000 General sub-contracting	62 580,61	64 500,19
<b>RENTALS</b>	780,66	9 367,92
61350000 Car rentals	780,66	9 367,92
<b>INSURANCE PREMIUMS</b>		1 347,95
61620000 Vehicle insurance		1 347,95
<b>INTERM REMUNERATIONS, FEES</b>	66 535,64	71 895,42
62261700 Fees DELOITTE	26 927,75	27 957,75
62261800 Fees DENTONS	8 075,89	20 421,67
62261900 Fees T A J	31 532,00	21 016,00
62262000 Fees LMC partners		2 500,00
<b>TRAVELS, MISSIONS AND RECEPTIONS</b>	3 458,04	28 155,63
62500000 Travels, missions, receptions	1 333,35	18 855,55
62510000 Travel expenses	2 124,69	9 300,08
<b>POSTAL AND TELECOMMUNICATIONS COSTS</b>	2 057,29	4 086,09
62600000 Postal and telecom. costs	85,22	4 086,09
62620000 Telephone charges	1 972,07	
<b>BANKING SERVICES AND RELATED</b>	16 039,17	5 757,10
62700000 Banking services and related	16 039,17	5 757,10
<b>TAXES, DUTIES AND OTHER LEVIES</b>	7 446,97	6 047,69
<b>TAXES &amp; DUTIES ON REMUNERATIONS</b>	2 019,97	2 708,69
63300000 Other agencies (tax, I F A.)		157,00
63330000 Employ. contrib. to prof. training	1 133,87	1 294,36
63350000 Apprenticeship tax	886,10	1 257,33
<b>OTHER TAXES AND DUTIES</b>	5 427,00	3 339,00
63511000 Tax C V A E	3 865,00	1 133,00
63514000 T V T S	1 401,00	(222,00)
63700000 Other agencies (other taxes...)	161,00	2 428,00

**DETAILED EXPENSES ACCOUNTS (cont.)**

	31/03/2017	31/03/2016
<b>STAFF COSTS</b>	43 708,79	393 965,33
<b>SALARIES AND WAGES</b>	(5 043,00)	314 209,78
64110000 Salaries stipends	113 103,00	147 900,00
64130000 Bonuses and gratuities	16 653,00	30 366,78
64140000 Miscellaneous allowances and benefits	(134 887,00)	134 887,00
64140900 Miscellaneous allowances and benefits	88,00	1 056,00
<b>SOCIAL SECURITY CHARGES</b>	48 751,79	79 755,55
64510000 Contributions to URSSAF	28 622,03	49 093,45
64530000 Contribution to empl. pension fund	18 554,30	22 940,40
64534000 ALLIANZ MUTUELLE	224,29	2 661,42
64588400 ALLIANZ PREVOYANCE	1 209,65	3 318,00
64710000 Tickets Restaurant	141,52	1 742,28
<b>OPERATING CHARGES</b>	545 421,71	313 611,00
<b>AMORTIZATIONS OF ASSETS</b>	545 421,71	313 611,00
68130000 Charges/prov for pensions	545 421,71	313 611,00
<b>OTHER EXPENSES</b>	22,04	3 985,12
<b>MISC. EXPENSES FOR DAILY MANAGEMENT</b>	22,04	3 985,12
65800000 Expenses for daily management	22,04	3 985,12
<b>FINANCIAL EXPENSES</b>	2 083 648,18	84 197 454,32
<b>CHARGES SUR AMORT. AND PROVISIONS</b>	2 062 640,00	83 661 491,00
68650000 Charges/prov. fin. risks & charges		4 258 944,00
68660000 Charges.Prov.Deprec. securities	2 062 640,00	79 402 547,00
<b>INTEREST PAYABLE AND SIMILAR CHARGES</b>		318 850,41
66110000 INTEREST TATA STEEL BELG. L T		318 850,41
<b>NET EXPENSES SALES OF VAL MOBIL</b>	21 008,18	217 112,91
66720000 INTEREST PAID CASH POOLING	18 089,99	202 281,14
66730000 INTEREST PAID LEVEL-2 CP	2 918,19	14 831,77

**DETAILED EXPENSES ACCOUNTS (cont.)**

	<b>31/03/2017</b>	<b>31/03/2016</b>
<b>EXCEPTIONAL EXPENSES</b>	90 793 095,55	
<b>EXCEPT. EXPENSES IN CAPITAL</b>	90 793 095,55	
67500000 VNC sold assets	86 542 129,00	
67560000 VC of sold assets	2 686 088,00	
67800000 Other exceptional expenses	1 564 878,55	
<b>INCOME TAX</b>	(2 211 064,00)	(4 458 392,00)
	(2 211 064,00)	(4 458 392,00)
69500000 INCOME TAX	563 564,00	1 628 299,00
69890000 Fiscal integration - Income	(2 774 628,00)	(6 086 691,00)
<b>EXPENSES ACCOUNTS TOTAL</b>	91 413 730,65	80 641 781,76

**DETAILED INCOME ACCOUNTS**

	31/03/2017	31/03/2016
<b>NET TURNOVER</b>	36 292,63	426 353,20
<b>SERVICE PRODUCTION - FRANCE</b>	36 292,63	426 353,20
70810000 Serv. delivery TSFR	21 570,15	253 398,60
70820000 Serv. Delivery TS RAIL UK	14 722,48	172 954,60
<b>OTHER OPERATING INCOMES</b>	56 897,65	2 656,28
<b>REVERSALS AMORT PROV EXPENSES TRANSF.</b>	56 363,71	
78130000 REV. PROVISION PENSION	56 363,71	
<b>OTHER INCOMES</b>	533,94	2 656,28
75800000 Income on daily management	533,94	2 656,28
<b>FINANCIAL INCOMES</b>	23 225 356,25	79 259 707,98
<b>FINANCIAL INCOME HOLDINGS</b>	214 500,00	212 730,00
76110000 Securities revenue SCI CORBEIL RIVES	214 500,00	212 730,00
<b>OTHER INTERETS RECEIVED &amp; SIMILAR INCOME</b>	136 615,25	915 977,98
76358000 Interest on loans TATA STEEL RAIL FRANC	36 000,00	662 320,00
76830000 INTEREST RECEIVED CP TSBELGIUM	6 525,79	
76860000 INTEREST RECEIVED CP UNITOL	6 505,82	38 181,72
76870000 INTEREST RECEIVED CP TSM	64 752,32	214 639,60
76880000 INTEREST RECEIVED CP TSBS	22 831,32	836,66
<b>REVERSALS ON PROV AND EXPENSES TRANSF.</b>	22 874 241,00	78 131 000,00
78650000 Rev/prov. financial. risks & charges	3 396 000,00	72 715 000,00
78660000 Rev/prov. depr. equity securities	19 478 241,00	5 416 000,00
<b>EXCEPTIONAL INCOME</b>	70 000 000,00	
<b>EXCEPT. INCOME IN CAPITAL</b>	70 000 000,00	
77500000 Income from the sales of assets	70 000 000,00	
<b>INCOME ACCOUNTS TOTAL</b>	93 318 546,53	79 688 717,46

**MANAGEMENT**

## SUMMARY BALANCE SHEET

<i>Assets</i>	<i>31/03/2017</i>	<i>%</i>	<i>31/03/2016</i>	<i>%</i>
Uncalled subscribed capital				
Intangible assets			2 686 088	1,90
Tangible assets				
Financial assets	39 630 718	53,00	125 979 848	88,96
<b>FIXED ASSETS</b>	<b>39 630 718</b>	<b>53,00</b>	<b>128 665 936</b>	<b>90,85</b>
Inventories				
Receivables	35 124 840	46,98	12 943 881	9,14
Cash	13 713	0,02	11 960	0,01
<b>CURRENT ASSETS</b>	<b>35 138 553</b>	<b>47,00</b>	<b>12 955 841</b>	<b>9,15</b>
Adjustment accounts - assets				
<b>TOTAL ASSETS</b>	<b>74 769 271</b>	<b>100,00</b>	<b>141 621 776</b>	<b>100,00</b>

<i>Liabilities</i>	<i>31/03/2017</i>	<i>%</i>	<i>31/03/2016</i>	<i>%</i>
<b>EQUITY</b>	<b>50 306 721</b>	<b>67,28</b>	<b>118 401 905</b>	<b>83,60</b>
<b>PROVISIONS</b>	<b>2 530 603</b>	<b>3,38</b>	<b>5 493 909</b>	<b>3,88</b>
Loans and financial debts	7 031 583	9,40	10 331 766	7,30
Other debts	14 900 363	19,93	7 394 196	5,22
<b>DEBTS</b>	<b>21 931 946</b>	<b>29,33</b>	<b>17 725 962</b>	<b>12,52</b>
Adjustment accounts - Liabilities				
<b>TOTAL LIABILITIES</b>	<b>74 769 271</b>	<b>100,00</b>	<b>141 621 776</b>	<b>100,00</b>

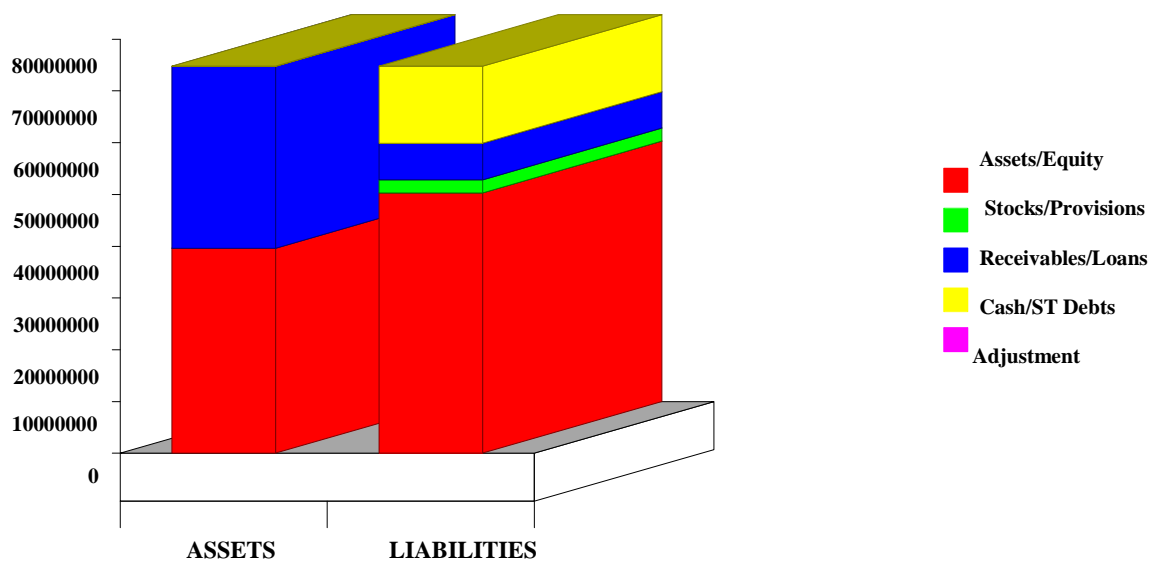


## COMPARATIVE INCOME STATEMENT

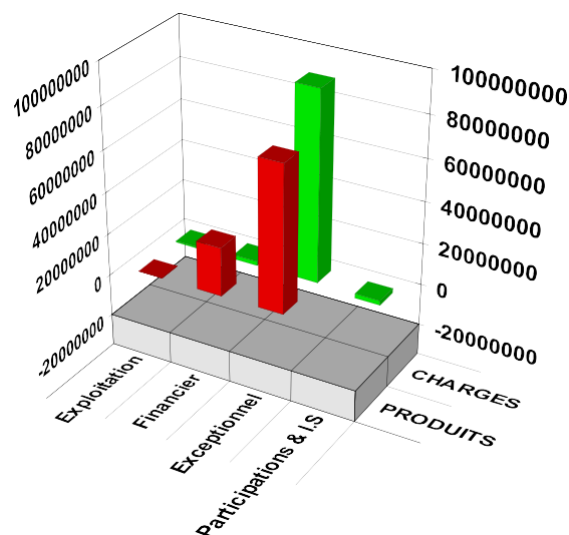
<i>Headings</i>	<i>31/03/2017</i>	<i>31/03/2016</i>	<i>Variation</i>
Sales of goods			
Sold production of goods			
Sold production of services	36 293	426 353	-91,49
<b>NET TURNOVER</b>	<b>36 293</b>	<b>426 353</b>	<b>-91,49</b>
Inventoried or capitalized prod.			
Operating subsidies			
Reversals on depreciations, provisions, expenses transfer	56 364		
Other income	534	2 656	-79,90
<b>OPERATING INCOME</b>	<b>93 190</b>	<b>429 009</b>	<b>-78,28</b>
Purchases of goods			
Inventory changes - goods			
Purchases of raw materials, other supplies			
Inventory changes - raw materials			
Other purchases and external expenses	151 451	185 110	-18,18
Taxes, duties and other levies	7 447	6 048	23,14
Salaries, wages, social costs	43 709	393 965	-88,91
Charges to amortizations and depreciations	545 422	313 611	73,92
Charges to provisions for risks and charges			
Other expenses	22	3 985	-99,45
<b>OPERATING EXPENSES</b>	<b>748 051</b>	<b>902 719</b>	<b>-17,13</b>
<b>OPERATING INCOME</b>	<b>(654 861)</b>	<b>(473 710)</b>	<b>38,24</b>
Appropriated profits or transferred losses			
Supported losses or transferred profits			
Financial income from equity interests	214 500	212 730	0,83
Other interests received and similar income	136 615	915 978	-85,09
Reversals on depreciations, provisions and expenses transfer	22 874 241	78 131 000	-70,72
Positive exchange differences			
Net income from sales of marketable securities			
<b>FINANCIAL INCOME</b>	<b>23 225 356</b>	<b>79 259 708</b>	<b>-70,70</b>
Financial charges for amortization, depreciation and provision	2 062 640	83 661 491	-97,53
Interest payable and similar charges		318 850	-100,00
Negative exchange differences			
Net expenses on the sale of marketable securities	21 008	217 113	-90,32
<b>FINANCIAL EXPENSES</b>	<b>2 083 648</b>	<b>84 197 454</b>	<b>-97,53</b>
<b>FINANCIAL INCOME</b>	<b>21 141 708</b>	<b>(4 937 746)</b>	<b>-528,17</b>
Exceptional income	70 000 000		
Reversals on depreciations, provisions and expenses transfer			
<b>EXCEPTIONAL INCOME</b>	<b>70 000 000</b>		
Exceptional expenses	90 793 096		
Charges for amortization, depreciations et provisions			
<b>EXCEPTIONAL EXPENSES</b>	<b>90 793 096</b>		
<b>EXCEPTIONAL INCOME</b>	<b>(20 793 096)</b>		
Employee participation in enterprise results			
Income taxes	(2 211 064)	(4 458 392)	-50,41
<b>RESULT [Profit or loss]</b>	<b>1 904 816</b>	<b>(953 064)</b>	<b>-299,86</b>

**BALANCE SHEET BREAKDOWN AND RESULT**

<i>BALANCE SHEET</i>	%	<i>ASSETS</i>	<i>LIABILITIES</i>	%	
Fixed assets	53%	39 630 718	50 306 721	67%	Equity
Inventories	0%		2 530 603	3%	Provisions
Receivables	47%	35 124 840	7 031 583	9%	Loans
Cash	0%	13 713	14 900 363	20%	Short-term debts
Adjustment- assets	0%			0%	Adjustment - Liabilities
<b>TOTAL</b>		<b>74 769 271</b>	<b>74 769 271</b>		



<i>INCOME STATEMENT</i>	%	<i>INCOME</i>	<i>EXPENSES</i>	%	
Operating	0%	93 190	748 051	1%	Operating
Financial	25%	23 225 356	2 083 648	2%	Financial
Exceptional	75%	70 000 000	90 793 096	99%	Exceptional
			(2 211 064)	-2%	Holdings & CT
<b>TOTAL</b>		<b>93 318 547</b>	<b>91 413 731</b>		



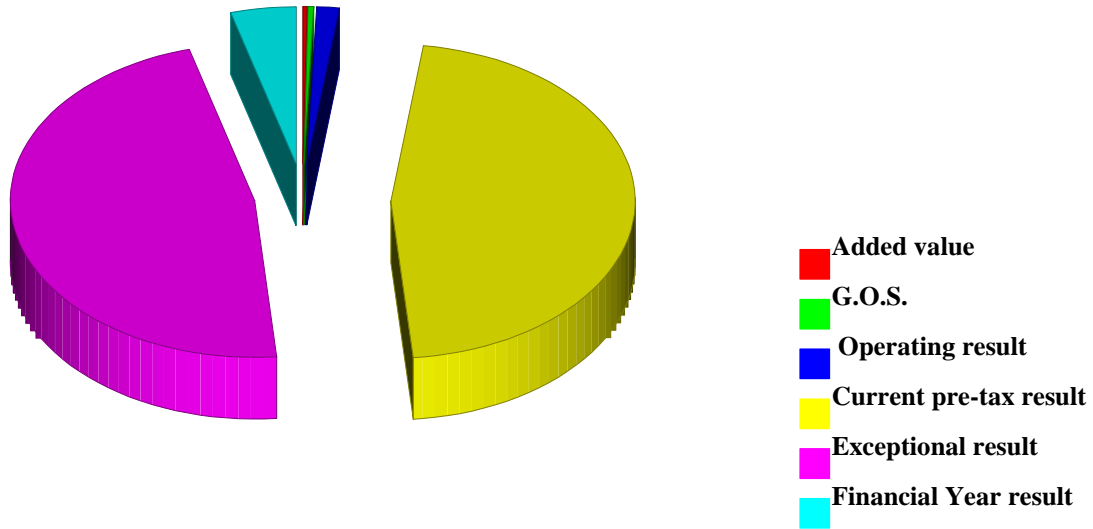
## MANAGEMENT INTERMEDIATE BALANCES

Headings	31/03/2017	%	31/03/2016	%
Sales of goods				
- Purchase price of goods				
<b>SALES MARGIN</b>				
Sold production	36 293	100,00	426 353	100,00
+ Inventoried production				
- Production destocking				
+ Capitalized production				
<b>FINANCIAL YEAR PRODUCTION</b>	<b>36 293</b>	<b>100,00</b>	<b>426 353</b>	<b>100,00</b>
<b>PRODUCTION + SALES</b>	<b>36 293</b>	<b>100,00</b>	<b>426 353</b>	<b>100,00</b>
- Purchase price of goods				
- Third-party goods consumption	151 451	417,31	185 110	43,42
<b>VALUE ADDED</b>	<b>(115 159)</b>	<b>-317,31</b>	<b>241 243</b>	<b>56,58</b>
+ Operating subsidies				
- Taxes and duties	7 447	20,52	6 048	1,42
- Staff costs	43 709	120,43	393 965	92,40
<b>GROSS OPERATING SURPLUS</b>	<b>(166 315)</b>	<b>-458,26</b>	<b>(158 770)</b>	<b>-37,24</b>
+ Reversals, expenses transfer	56 364	155,30		
+ Other income	534	1,47	2 656	0,62
- Charges for amort., depreciations, provisions	545 422	1 502,84	313 611	73,56
- Other expenses	22	0,06	3 985	0,93
<b>OPERATING INCOME</b>	<b>(654 861)</b>	<b>-1 804,39</b>	<b>(473 710)</b>	<b>-111,11</b>
+ Share from joint ventures				
+ Financial income	23 225 356	63 994,69	79 259 708	18 590,15
- Share from joint ventures				
- Financial expenses	2 083 648	5 741,24	84 197 454	19 748,29
<b>CURRENT PRE-TAX RESULT</b>	<b>20 486 847</b>	<b>56 449,06</b>	<b>(5 411 456)</b>	<b>-1 269,24</b>
Exceptional income	70 000 000	192 876,63		
- Exceptional expenses	90 793 096	250 169,51		
<b>EXCEPTIONAL INCOME</b>	<b>(20 793 096)</b>	<b>-57 292,89</b>		
- Employees participation				
- Income tax	(2 211 064)	-6 092,32	(4 458 392)	-1 045,70
<b>FINANCIAL YEAR RESULT</b>	<b>1 904 816</b>	<b>5 248,49</b>	<b>(953 064)</b>	<b>-223,54</b>
Gains from sales of assets	70 000 000	192 876,63		
- Carrying value of sold assets	89 228 217	245 857,68		
<b>GAINS AND LOSSES ON SALES</b>	<b>(19 228 217)</b>	<b>-52 981,05</b>		

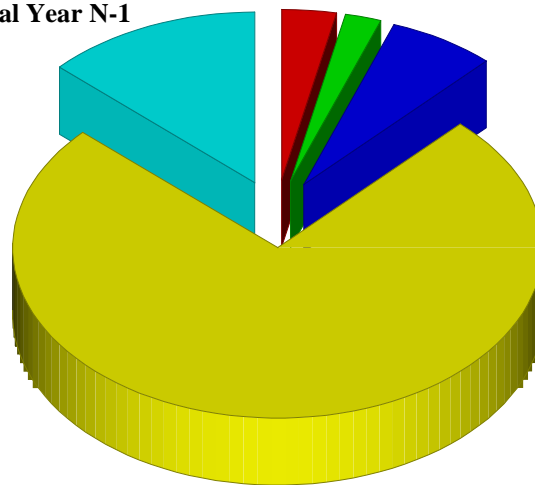
**COMPARATIVE MANAGEMENT INTERMEDIATE BALANCES**

	<i>31/03/2017</i>	<i>31/03/2016</i>
<b><i>PRODUCTION + SALES</i></b>	<b>36 293</b>	<b>426 353</b>
Value added	(115 159)	241 243
Gross operating surplus	(166 315)	(158 770)
Operating result	(654 861)	(473 710)
Current pre-tax result	20 486 847	(5 411 456)
Exceptional result	(20 793 096)	
<b><i>FINANCIAL YEAR RESULT</i></b>	<b>1 904 816</b>	<b>(953 064)</b>

**Financial Year N**



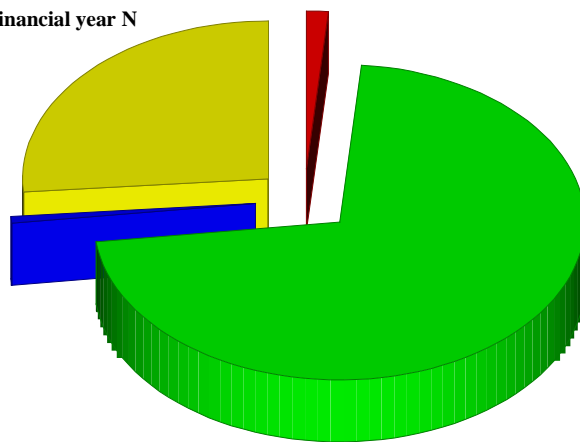
**Financial Year N-1**



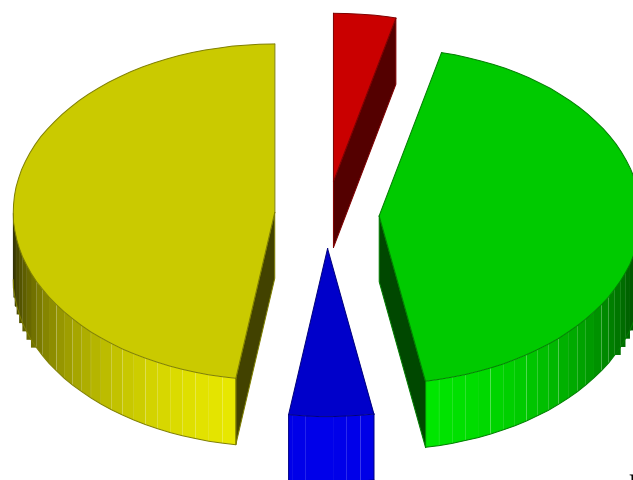
**DISTRIBUTION OF VALUE ADDED**

<i>VALUE ADDED TO DISTRIBUTE</i>	<i>31/03/2017</i>	<i>31/03/2016</i>
Staff	(1 328 410)	1 368 622
State	43 709	393 965
State	(2 203 617)	(4 452 344)
Lenders	21 008	535 963
Shareholders		
Company (Self-funding)	810 490	4 891 038

Financial year N



- Staff
- State
- Lenders
- Shareholders
- Company (Cash flow)



Financial year N-1

## SELF-FUNDING CAPACITY

<i>Headings</i>	<i>31/03/2017</i>	<i>31/03/2016</i>	<i>Variation</i>
<b>GROSS OPERATING SURPLUS</b>	<b>(166 315)</b>	<b>(158 770)</b>	<b>4,75</b>
+ Transfer of operating expenses			
+ Other operating income	534	2 656	-79,90
- Other operating expenses	22	3 985	-99,45
+ Share of income from joint ventures			
+ Financial income	23 225 356	79 259 708	-70,70
- Reversal of financial depreciation and provisions	22 874 241	78 131 000	-70,72
- Financial expenses	2 083 648	84 197 454	-97,53
+ Charges to financial amortization, depreciation and provisions	2 062 640	83 661 491	-97,53
+ Exceptional income	70 000 000		
- Income from the sales of assets	70 000 000		
- Investment grants added to net income			
- Reversal of exceptional depreciations and provisions			
- Exceptional expenses	90 793 096		
+ Carrying value of fixed assets sold	89 228 217		
+ Charges for except. amortization, depreciation and provisions			
- Employee participation			
- Income tax	(2 211 064)	(4 458 392)	-50,41
<b>SELF-FUNDING CAPACITY</b>	<b>810 490</b>	<b>4 891 038</b>	<b>-83,43</b>

<b>NET ACCOUNTING RESULT</b>	<b>1 904 816</b>	<b>(953 064)</b>	<b>-299,86</b>
+ Charges to amortizations, depreciations and provisions	2 608 062	83 975 102	-96,89
- Reversal of amortizations, depreciations and provisions	22 930 605	78 131 000	-70,65
- Income from sold assets	(19 228 217)		
- Investment grants added to net income			
<b>SELF-FUNDING CAPACITY</b>	<b>810 490</b>	<b>4 891 038</b>	<b>-83,43</b>

## CASH FLOWS

Headings	ACCOUNTING POSITION			CASH FLOWS	
	Opening balance	Operating	Closing balance	Revenues	Expenditures
	1	2	3	4	5
<b>OPERATING</b>					
Sales before tax		36 293			
and ( ) vat					
Customers (*)	A	36 293		36 293	
Purchases before tax					
and ( ) vat					
Suppliers (**)	B	(50 000)	(50 000)		
taxes					
Staff	C	(162 599)	(43 709)		206 308
Other expenses before tax			(158 898)		
and ( ) vat					
misc. income	D	(5 494 765)	(158 898)	(2 530 603)	3 123 061
Paid VAT	E	1 444		386	1 058
<b>COMMERCIAL IN PROGRESS</b>	F	(5 705 920)	(166 315)	(2 580 217)	37 351
	G				3 329 368
					3 292 018
Inv. at the begin.					
Inv. at the end					
Inventory changes	H				
<b>GROSS OPERATING SURPLUS</b>	I		(166 315)		
Other expenses, transf. income	J		512	512	
Financial expenses and income	K		21 141 708	21 141 708	
Exceptional expenses and income	L		(20 793 096)		20 793 096
- Gains/losses on sales of assets	M		19 228 217	19 228 217	
Corp. tax and equity interest	N	5 279 901	2 211 064	5 631 098	1 859 867
<b>WORKING CAPITAL REQUIREMENT</b>	P	(426 019)		3 050 880	
<b>SELF-FUNDING CAPACITY</b>			21 622 091		
	R			18 145 191	
<b>FUNDINGS / INVESTMENTS</b>					
Equity	S	115 715 817	1 904 816	50 306 721	67 313 912
Related current accounts	T	(481 795)		(14 642 993)	14 161 198
Loans	U	(1 486 725)		7 031 583	8 518 307
<b>NET FINANCIAL CASH FLOW</b>	V				72 956 802
Fixed assets		(125 979 848)	489 058	(39 630 718)	
Gains/Losses from sales of assets			(19 228 217)		
- Investment providers	W			66 631 855	
<b>NET INVESTMENT CASH FLOW</b>	X			66 631 855	
					6 324 947
<b>AVAILABLE WORKING CAPITAL</b>	Y	(12 232 550)		3 064 593	
<b>SELF-FUNDING CAPACITY</b>			21 622 091		
<b>CASH FLOW</b>	Z			11 820 244	
<b>Account movements (*)</b>		(11 806 531)	13 713		11 820 244

(\*) before discount

(\*\*) excl. debts from invest. Providers  
(before tax) before other expenses  
(all taxes included)

## FINANCING TABLES model IFEC

Headings	Working capital		Working capital requirement		Cash flow	
	Resources	Use	Resources	Use	Inflows	Outflows
<b>Status at the begin. of period (*)</b>		<b>12 232 550</b>	<b>426 019</b>			<b>11 806 531</b>
<b>I - OPERATION</b>						
1 – Changes in items						
Stocks						
Customers (before discount *)						
Other receivables						
Supplier (-investment providers)						
Other debts				3 476 900		
2 - Gross operating surplus	(166 315)					
<b>Operating cash flow</b>	<b>(166 315)</b>			<b>3 476 900</b>		<b>3 643 214</b>
<b>Ib Income, non op. expenses. and transf.</b>		<b>1 564 367</b>				<b>1 564 367</b>
<b>II - BREAKDOWN</b>						
Financial income and expenses		(21 141 708)				
Income tax		2 211 064				
Employee participation						
<b>Self-funding capacity</b>	17 199 963					
( I.2 ± Ib ± II)						
Distributions						
<b>Self-funding</b>	17 199 963					
<b>BREAKDOWN TOTAL</b>		<b>(18 930 644)</b>				<b>(18 930 644)</b>
<b>III - INVESTMENTS</b>						
Operating fixed assets Non-	85 860 072					
operating fixed assets and equity						
securities purchased Sales of						
fixed assets Sales of equity		19 228 217				
securities						
Debts to investment providers						
<b>INVESTMENTS TOTAL</b>	<b>66 631 855</b>					<b>66 631 855</b>
<b>IV - FUNDING</b>						
Change in capital		67 313 912				
Change in associates' accounts	8 518 307	14 161 198				
Loans to banks						
Change in other loans Received subsidies						
<b>FUNDING TOTAL</b>	<b>8 518 307</b>	<b>81 475 110</b>			<b>8 518 307</b>	<b>81 475 110</b>
<b>Status at the end of period (*)</b>	<b>3 064 593</b>		<b>3 050 880</b>		<b>13 713</b>	

(\*) before discount of

begin. of period:

end of period:



## FINANCING TABLE model NPC

<i>Use</i>	<i>Fin.year N</i>	<i>Fin.year N-1</i>	<i>Resources</i>	<i>Fin.year N</i>	<i>Fin.year N-1</i>
Distributions paid during the financial year			Self-funding capacity for the financial year	810 490	4 891 038
Fixed assets acquisitions			Sales of fixed assets		
- Intangible assets			- Intangible assets	70 000 000	
- Tangible assets			- Tangible assets		
- Financial fixed assets	20 484 600	90 662 304	- Financial assets	37 707 202	11 015 932
Deferred expenses			Increase in equity		
Reduction in equity	76 383 790	80 132 787	- Capital or contributions		90 000 000
Repayment of financial debts	597 635 521	183 871 421	- Other equity	6 383 790	80 132 787
			Financial debt increase	591 992 631	168 953 998
<b>TOTAL USE</b>	<b>694 503 911</b>	<b>354 666 513</b>	<b>TOTAL RESOURCES</b>	<b>706 894 113</b>	<b>354 993 755</b>
<b>NET RESOURCE</b>	<b>12 390 202</b>	<b>327 243</b>	<b>NET USE</b>		

<i>Changes in overall net working capital</i>	<i>Requirements (B)</i>	<i>Decommitment (D)</i>	<i>Balance N (D-B)</i>	<i>Balance N-1</i>
<b>CHANGES IN OPERATION</b>				
Changes in operating assets				
- Stocks and in progress				
- Advances and deposits on orders				
- Trade receivables and related accounts, and other receivables		714 596		
- Changes in operating debts				
- Advances and deposits received on current orders	1 228 190			
- Debts to suppliers, related accounts and other debts				
<b>OPERATION TOTAL</b>	<b>1 228 190</b>	<b>714 596</b>		
<b>A NET CHANGE IN OPERATION</b>			<b>(513 594)</b>	<b>679 249</b>
<b>NON-OPERATING CHANGES</b>				
Changes in other debtors				
Changes in other creditors				
<b>NON OPERATING TOTAL</b>				
<b>B NET CHANGE IN NON-OPERATION</b>				
<b>TOTAL [A+B] NET DECOMMITMENT OF WORKING CAPITAL</b>			<b>(513 594)</b>	<b>679 249</b>
<b>CHANGES IN CASH FLOW</b>				
Changes in cash	1 753			
Changes in bank overdraft, bank credit balances	11 818 491			
<b>CASH FLOW TOTAL</b>	<b>11 820 244</b>			
<b>C NET CHANGE IN CASH FLOW</b>			<b>(11 820 244)</b>	<b>(1 006 491)</b>
<b>CHANGE IN NET GLOBAL WORKING CAPITAL [A+B+C]: NET RESOURCE</b>			<b>(12 333 838)</b>	<b>(327 243)</b>

## ESTIMATED FLOWS

Headings	ACCOUNTING POSITION Forecast balance sheet			Estimated cash flows	
	Starting balance sheet	Operation	on	Revenues	Expenditures
<b>OPERATION</b>					
Sales before tax and ( ) VAT Customers (*) taxes included					
Purchases before tax and ( ) VAT Suppliers taxes included	(50 000)		(50 000)		
Staff	(162 599)				162 599
Other expenses before tax and ( ) VAT Misc. income taxes included	(5 494 765)		(2 530 603)		2 964 162
VAT paid	1 444		386	1 058	
<b>COMMERCIAL IN PROGRESS</b>	<b>(5 705 920)</b>		<b>(2 580 217)</b>	<b>1 058</b>	<b>3 126 761</b> <b>3 125 703</b>
Inv. at the begin.					
Inv. at the end					
Inventory changes					
<b>GROSS OPERATING SURPLUS</b>					
Other expenses, transf. income		(1 564 879)			1 564 879
Financial expenses and income					
Exceptional expenses and income	5 279 901	2 211 064	5 631 098	1 859 867	
- Gains/losses on sales of assets	<b>(426 019)</b>		<b>3 050 880</b>		
Corp. tax and equity interest		<b>646 185</b>			
<b>WORKING CAPITAL REQUIREMENT</b>					
<b>SELF-FINANCING CAPACITY</b>					
<b>NET OPERATING CASH FLOW</b>					<b>2 830 714</b>
<b>FUNDING / INVESTMENTS</b>					
Equity	115 715 817	(18 582 032)	29 819 874		67 313 912
Related current accounts	(481 795)		(14 642 993)		14 161 198
Loans	(1 486 725)		7 031 583	8 518 307	
<b>NET FUNDING CASH FLOW</b>					<b>72 956 802</b>
Fixed assets	(125 979 848)		(40 119 776)		
Gains/Losses from sales of assets		19 228 217			
- Investment providers				66 631 855	
<b>NET INVESTMENT CASH FLOW</b>				<b>66 631 855</b>	
					<b>6 324 947</b>
<b>AVAILABLE WORKING CAPITAL</b>	<b>(12 232 550)</b>		<b>(17 911 312)</b>		
<b>SELF-FINANCING CAPACITY</b>		<b>646 185</b>			
<b>CASH FLOW</b>			<b>NET CASH FLOWS</b>		<b>9 155 661</b>
Accounts movements (*)	<b>(11 806 531)</b>		<b>(20 962 192)</b>		<b>9 155 661</b>

(\*) before discount of de

## PROJECTED ACCOUNTS

Headings	Realisations		Projections for the Current year or the following <input type="checkbox"/>	
	from 12 months	31/03/2017 months	months	year in Progression %
<b>INCOME STATEMENT</b>		%		% Changes
Tax-Free Sales	36 293	100,00		
- Tax-Free purchases				
- Inv. at the begin.				
+ Inv. at the end				
± Change in inventory				
<b>SELLING MARGINS</b>	<b>36 293</b>	<b>100,00</b>		
- Staff	43 709	120,43		
- Other expenses and misc. income	158 898	437,83		
<b>GROSS OPERATING SURPLUS</b>	<b>(166 315)</b>	<b>-458,26</b>		
Charges to amortizations	(489 058)	-1 347,54		*
Other expenses and transferred income	512	1,41		*
Financial expenses and income	21 141 708	58 253,45		*
<b>CURRENT RESULT</b>	<b>20 486 847</b>	<b>56 449,06</b>		
Gains/losses on sales	19 228 217	52 981,05	19 228 217	*
Other except. expenses and income	(40 021 313)	-110 273,94	(40 021 313)	*
Corporation tax and equity interest	2 211 064	6 092,32	2 211 064	*
<b>NET RESULT</b>	<b>1 904 816</b>	<b>5 248,49</b>	<b>(18 582 032)</b>	* - Expenses + Income
<b>FINANCING PLAN</b>				
Capital and reserves	48 401 905		48 401 905 Contributions:	
Period results	1 904 816		(18 582 032)	
Related current accounts	(14 642 993)		(14 642 993) Contributions-Retts:	
Loans	7 031 583		7 031 583 New repayments:	
- Fixed assets	39 630 718		40 119 776 Investments:	
<b>AVAILABLE WORKING CAPITAL</b>	<b>3 064 593</b>		<b>(17 911 312)</b>	
		Rot ( j )		Rot ( j )
Stocks				
Customers (*) (incl. VAT)				
Other debts				
- Purchases to suppliers (incl. VAT)	50 000		50 000	
- Investment providers				
- Other debts	(3 100 880)		(3 100 880)	
<b>WORKING CAPITAL REQUIREMENTS</b>	<b>3 050 880</b>		<b>3 050 880</b>	
<b>CASH FLOW (*)</b>	<b>13 713</b>		<b>(20 962 192)</b>	

(\*) Before discount of

## RATIOS

<i>DEBT STRUCTURE RATIOS</i>			<i>31/03/2017</i>	<i>31/03/2016</i>
Funding of fixed assets by permanent capital:	PERMANENT CAPITAL NET FIXED ASSETS	= _____	126,94	92,02
		50 306 721 39 630 718		
Permanent funding of current assets:	NET WORKING CAPITAL CURRENT ASSETS	= _____	30,38	-79,22
		10 676 004 35 138 553		
Share of self-funding in permanent fundings:	EQUITY PERMANENT CAPITAL	= _____	100,00	100,00
		50 306 721 50 306 721		
Repayment capacity:	FINANCIAL DEBTS M. B. A.	= _____	41,33	201,39
		-7 611 410 -18 417 727		

<i>ACTIVITY RATIOS</i>				
Gross margin rate before financial costs:	OPERATING INCOME bef. fin. costs. = PRODUCTION + SALES	= _____	-1 804,39	-111,11
		-654 861 36 293		
Gross margin rate after financial costs:	OPERATING INCOME after fin. costs = PRODUCTION + SALES	= _____	56 449,06	-1 269,24
		20 486 847 36 293		
Share of self-funding in permanent fundings:	NET RESULT OF THE YEAR PRODUCTION + SALES	= _____	5 248,49	-223,54
		1 904 816 36 293		

<i>PROFITABILITY RATIOS</i>				
Financial profitability:	NET RESULT OF THE YEAR EQUITY - RESULT	= _____	3,94	-0,80
		1 904 816 48 401 905		
Economic profitability:	NET RESULT + INTERESTS PERMANENT CAPITAL - RESULT	= _____	-39,74	3,34
		-19 236 892 48 401 905		
Financial costs rates:	FINANCIAL RESULT PRODUCTION + SALES	= _____	58 253,45	-1 158,14
		21 141 708 36 293		

## ASSETS-LIABILITIES STATUS

<i>Status of available and realizable assets</i>	<i>31/03/2017</i>		<i>31/03/2016</i>
Uncalled subscribed capital			
Receivables from equity interest			37 671 202
Loans			
Other financial assets	300		300
Advances and deposits received on current orders			
Trade receivables and related accounts			
Other receivables	35 124 840		12 943 881
Subscribed capital called but unpaid			
<b>SUB-TOTAL</b>	<b>35 125 140</b>		<b>50 615 383</b>
Investment values			
Cash	13 713		11 960
<b>TOTAL</b>	<b>35 138 853</b>		<b>50 627 343</b>

<i>Status of liabilities</i>	<i>31/03/2017</i>		<i>31/03/2016</i>
Convertibles debentures loans	7 031 583		(1 486 725)
Other debentures loans			
Loans, debts from credit institution			11 818 491
Loans and miscellaneous financial debts			
Advances and deposits received on current orders			
Debts to suppliers and related accounts	50 000		50 000
Tax and social debts	563 564		1 791 754
Debts on on fixed assets and related accounts			
Other debts	14 286 799		5 552 442
<b>TOTAL</b>	<b>21 931 946</b>		<b>17 725 962</b>

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