

Unitol

French Simplified Joint Stock Company

1, rue Fernand Raynaud
91814 Corbeil Essonnes

The auditor's report on the annual accounts

The financial period ended on March 31st 2017

To the stakeholder,

In accordance with the assignment entrusted to us by you, we hereby report to you for the financial year ended March 31st 2017 on:

- The financial audit of the company Unitol, as attached to this report ;
- The justification of our assessments ;
- The specific verifications and information required by law ;

The annual accounts were drawn up by the Chairman. Our role is to express an opinion on these annual accounts, based on our audit.

I. Opinion on the annual accounts

We conducted our audit in accordance with professional standards applicable in France: those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free or material misstatement. An audit includes examining, on a test basis or through other selection methods, evidence supporting the amounts and disclosures. It also consist in appreciating the accounting principles used, significant estimates made as well as the overall presentation of the statements. We believe that our audit has provided us with sufficient relevant information which to base our opinion.

We certify that the annual statements are, in accordance with the French rules and principles, regular and sincere, and give a faithful idea of the result of the past fiscal year, and of the financial situation and assets of the company at the end of the fiscal year.

Without qualifying our opinion, we draw your attention on the following note:

The last paragraph on page 8 of the note "ACCOUNTING REGULATION AND POLICIES

- 1.1. Intangible and tangible assets " and on the note 1.2 as well, which discloses the impact of tests on the value of tangible fixed assets which led to an impairment loss during the year ended March 31st 2013, the effect of which, for the period, consisted of the reversal of a provision for impairment of 991 566 euros.

II. Justification of the assessments

Pursuant to the provisions of article L. 823-9 of the French Commercial Code relating to the grounds for our assessments, we inform you that the assessments we made to make our opinion focused on the appropriateness of the accounting policies applied, in particular regarding:

Impairment Loss

The note "ACCOUNTING REGULATION AND POLICIES – 1.2 « Long-term investments » in the notes to the financial statements refers to considerations relating to the valuation of equity securities. On the basis of our work and information communicated to us to date, and in the context of our assessment of the accounting rules and principles followed by our company, we believe that the appendix provides appropriate information on the valuation of participation.

Depreciation of the tangible fixed assets.

In the presence of objective indicators, at each balance sheet date, the Company carries out impairment tests on property, plant and equipment in accordance with the procedures described in the last paragraph on page 8 of the note "ACCOUNTING REGULATION AND POLICIES - 1.1 Property, Plant and Equipment "in the notes to the financial statements. We have examined the procedures for implementing these impairment tests and the cash flow forecasts and assumptions used and have verified that the above note in the notes to the financial statements provides appropriate information.

The assessments thus given are based on our audit of the annual accounts taken as a whole and have therefore contributed to our opinion as presented in the first part of this report.

III. Verification and specific information

We have also carried out, in accordance with the professional practice applicable in France, specific verifications envisaged by the law.

We have no comment to make on the sincerity and concordance with the annual accounts of information given in the President's management report and in the documents sent to the sole partner on the financial situation and annual accounts.

Neuilly-sur-Seine, le 19 June 2017

The external auditor

Deloitte & Associates

Mark BATHGATE

UNITOL SAS

**1 Street FERNAND RAYNAUD
ZA DE L'APPORT PARIS
91100 CORBEIL ESSONNES**

FINANCIAL STATEMENTS AS OF MARCH 31ST, 2017(EURO)



UNITOL SAS- FINANCIAL STATEMENTS AS OF MARCH 31ST, 2017(EURO)

- SUMMARY -

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Subsidiaries and shareholdings-----

UNITOL SAS- FINANCIAL STATEMENTS AS OF MARCH 31ST, 2017(EURO)

Assets

Topics	Gross Amount	Prov.Amount	31/03/2017	31/03/2016
Uncalled subscribed capital				
INTANGIBLE ASSETS				
Formation expenses				
Development costs				
Concessions, patents et similar rights				
Commercial funds				
Other intangible assets	760 548	739 860	20 688	22 588
Advances, down payments, intangibles				
TANGIBLE ASSETS				
Lands	1 492 969	1 447 656	45 312	48 383
Constructions	12 133 270	11 913 172	220 098	171 599
Technical installations, plant, equipment	14 688 847	13 813 090	875 757	622 266
Other tangible assets	421 048	364 651	56 397	58 701
Current assets	56 055	5 945	50 110	65 713
Advances and deposits				
LONG-TERM INVESTMENTS				
Investments by the equity method				
Other Investments	1 592 000	1 592 000		
Receivable attached to holdings				
Other financial assets				
Loans	62 485		62 485	42 099
Other long-term investments	17 736		17 736	16 388
FIXED ASSETS	31 224 959	29 876 374	1 348 585	1047 736
INVENTORY AND WORK IN PROGRESS				
Raw material, supplies	17 980 764	435 717	17 545 047	10 261 575
Ongoing goods production	237 818		237 818	140 636
Ongoing service production				
Intermediate and finished products	4 972 199	270 985	4 701 214	4 166 542
Merchandises	1 400 434		1 400 434	1 496 023
Advances and deposits paid on order	600 035		600 035	102 219
RECEIVABLES				
Receivables from suppliers and attached accounts	35 106 108	958 907	34 147 200	23 814 216
Other receivables	1 080 906		1 080 906	1 075 768
Subscribed capital, called, unpaid				
OTHERS				
Short-term investments				
(including treasury shares :)				
Cash assets				
ADJUSTING ACCOUNTS				
Prepaid expenses	53 235		53 235	69 522
CURRENT ASSETS	61 431 499	1 665 609	59 765 889	41 126 499
Loan issuance costs amortized over the loan term				
Bond redemption premium				
Unrealized losses on foreign exchanges				
OVERALL TOTAL	92 656 457	31 541 983	61 114 474	42 174 235

UNITOL SAS- FINANCIAL STATEMENTS AS OF MARCH 31ST, 2017(EURO)

Liabilities and Equity

Categories		31/03/2017	31/03/20
Equity or individual capital (of which paid up :	6 000 000)	6 000 000	6 000 000
Issuance, merger and share premiums			
Revaluation surplus (including equivalence difference :)		
Legal reserve		454 346	454 346
Statutory or contractual reserves)		
Regulated reserves (including prov. Reserves. Short-term fluctuation			1 821 325
Other reserves (including purchase of original artists work)	14 973	14 973
Retained earnings)	-1 239 549	
	FINANCIAL RESULT (Profit or loss)	6 926 383	-3 060 875
Investment subsidies			
Regulated provisions			
	EQUITY	12 156 152	5 229 769
Proceeds from issues of participating securities			
Conditional advances			
	OTHER EQUITY		
Reserves for liabilities		513 563	
Reserves for charges		766 362	700 590
	RESERVES	1 279 925	700 590
FUNDING LIABILITIES			
Mandatory convertible borrowings			
Other mandatory borrowings			
Loans and other borrowing from credit institutions		1 087	343
Borrowings and other financial liabilities(including equity participation)	15 089 845	15 012 634
Advances and deposits received on current orders			
OPERATING LIABILITIES			
Accounts payable and related accounts		23 020 666	12 973 463
Tax and social security liabilities		5 998 571	4 042 817
OTHER LIABILITIES			
Accounts payable on fixed assets and related accounts		44 967	75 055
Other liabilities		3 459 505	3 861 219
ADJUSTING ACCOUNTS			
Deferred revenues		63 755	278 344
	DEBTS	47 678 397	36 243 876
Unrealized exchange losses			
	OVERALL TOTAL	61 114 474	42 174 235

UNITOL SAS- FINANCIAL STATEMENTS AS OF MARCH 31ST, 2017(EURO)
INCOME STATEMENT

Categories	France	Exportation	31/03/2017	31/03/2016
Sales of merchandises	28 658 406	347 819	29 006 225	15 922 264
Production of merchandises sold	131 247 776	2 788 815	134 036 592	135 088 537
Production of services sold	901 659	47 390	949 049	724 605
NET SALES	160 807 842	3 184 024	163 991 866	151 735 407
Production transferred to inventory			678 910	-1 099 533
Capitalized production			2 689	
Operating subsidy			976 544	1 235 542
Provision reversals, amortization and provisions, transfers of financial charges				
Other products			3 372	1 493
OPERATING INCOME			165 653 381	151 872 909
Purchase of goods (including customs duty)			26 605 600	13 888 410
Inventory change (merchandises)			95 589	-19 865
Purchase of raw materials and other supplies (and custom duty)			117 789 637	119 787 046
Inventory change (raw materials and supplies)			-7 217 310	651 462
Other purchases and external expenses			10 502 844	10 640 898
Taxes, duties and other levies			949 806	896 992
Wages and salaries			4 439 484	4 443 873
Payroll tax expenses			2 597 979	2 444 996
OPERATING ALLOWANCES				
On fixed assets : amortizations			896 954	908 406
On fixed assets: impairments			254 456	437 888
On current assets : impairments			717 592	732 892
Provision expenses			109 981	90 466
Other charges			146 075	250 138
OPERATING EXPENSES			157 888 688	155 153 601
OPERATING RESULT			7 764 692	-3 280 692
OPERATIONS IN COMMON				
Profit achieved and loss transferred Loss supported or transferred profit				
Loss supported or transferred profit Loss supported or transferred profit				
Loss supported or transferred profit				
Financial income from equity interests				
Short-term investment revenues and permanent asset receivables				
Other interests and receivables			7 970	193
Reversal of depreciations and provisions, transfer of financial charges				157 453
Foreign exchange gains			12 722	9 123
Net income from sale of short-term investments				
FINANCIAL REVENUES			20 693	166 768
Financial appropriation for depreciation, amortization and provision				
Interests payable and similar charges			559 591	1220 861
Foreign exchange losses			14 376	6 513
Net income from sale of short term investments				
FINANCIAL EXPENSES			573 967	1 227 374
FINAL INCOME			-553 274	-1 060 606
RESULT BEFORE TAX			7 211 418	-4 341 298

UNITOL SAS- FINANCIAL STATEMENTS AS OF MARCH 31ST, 2017(EURO)
INCOME STATEMENT

Categories	03/31/2017	03 /31/2016
Non-recurring income on management	66 727	34922
Non-recurring income on capital transactions		
Financial appropriations for depreciations, amortization and	991 566	1 261 688
NON-RECURRING INCOME	1 058 293	1 296 611
Non-recurring expenses on management operations		16 188
Non-recurring expenses on capital transactions	1 226	
Financial appropriations for depreciations, amortization and provisions	482 063	
NON-RECURRING EXPENSES	483 289	16 188
RESULTAT EXCEPTIONNEL	575 004	1 280 423
Employee profit sharing	183406	
Income tax liability	676 633	
TOTAL INCOME	166 732 367	153 336 288
TOTAL EXPENSES	159 805 984	156 397 162
BENEFICE OU PERTE	6 926 383	-3 060 875

Annexes

OPENING REMARKS

The financial year shows a net profit of 6,926,383 €, of which 575,004 € of exceptional result breaks down as follows:

- Provision for a quality risk in the amount of 482,063 €.
- Reversal of provision for depreciation of property, plant and equipment in the amount of 991,566 €
- Other net income and expenses in the amount of 65,501 €

THE HIGHLIGHT OF THE FISCAL YEAR

In a French market that rose slightly for the second consecutive year, fiscal year 2016-17 was marked by a significant increase in steel prices, which contributed to the company's good performance.

Slight increase in volumes (+ 2%), still driven by strong activity in the automotive sector, as well as good control of structural costs also contributed to these results.

ACCOUNTING REGULATION AND POLICIES

The accounting policies have been applied in accordance with the principle of prudence, in accordance with the basic principles:

- Continuity of operations;
- Consistency of accounting methods from one year to the next;
- Independence of exercises;

And in accordance with the general rules for drawing up and presenting the annual accounts applicable in France in accordance with ANC regulation No 2016-07 of November 4th 2016, amending Regulation No 2014-03 of 5 June 2014 on the chart of accounts general.

The preparation of the financial statements requires the company to make estimates and to retain assumptions likely to have an impact on its own assets and liabilities that do not call into question the going concern assumption.

The company is exposed to both the specific risks associated with the metallurgical business and to the more general risks related to its industrial and commercial activity in an international environment.

No change in accounting policy occurred during the fiscal year 2016-2017. The options chosen by

The company are explained below:

1.1 Intangible and tangible fixed assets

Property, plant and equipment and intangible assets are valued at acquisition cost, excluding related purchase costs or their cost of production. Depreciation is calculated over the life of the fixed assets using the following methods:

- Software's..... .3 years Straight-line
- Buildings20 to 30 years Straight-line
- General fittings and installations 10 to 15 years Straight-line
- Technical installations, plant, equipment6 to 10 years Straight-line
- Office supplies and hardware3 to 5 years Straight-line
- Furniture..... 6 years Straight-line

The method of economic depreciation used by Until SAS is the straight-line method.

Maintenance and repair costs are recognized as an expense when incurred. Financial charges are excluded from the fixed value.

In the event of objective indicators, the company performs impairment tests on property, plant and equipment at each balance sheet date, the impact of which is disclosed in note 1.2 of the annex.

1.2 Long-term investments

Investments are valued at their historical cost. A provision for depreciation is established when the acquisition value of the securities exceeds the subsidiary's share of the subsidiary's net book value, adjusted for the future and profitability and the market value of the assets held by the company.

1.3 Inventories and work in progress

The stock is valued using the FIFO (first-in first-out) method. Inventories and work in progress are valued:

- For the material part, at the purchase price plus the costs of supply.
- For the finished products and finished plant part, the cost of production includes

The material cost, the direct and indirect processing costs.

As such, the cost does not include any financial expenses or commercial expenses. Inventories and work in progress are depreciated on the basis of their probable realizable value and their turnover. A provision for depreciation is made when the value is less than the gross book value.

The calculation of the PRU (factory cost price) was carried out on February 28th 2017. The inventory update was carried out on March 31th 2017 on the basis of this calculation.

1.4 Account receivables

Receivables are valued at their nominal value. An impairment loss is recorded based on the analysis of the risk of recovery of each receivable.

1.5 Currency translation adjustment

Debts and accounts receivable in foreign currencies are shown in the balance sheet at their year-end exchange rate. The difference resulting from the adjustment is entered in the balance sheet as an unrealized foreign exchange gains or losses. Unrealized losses are, where applicable, subject to a provision for global foreign exchange risk after taking into account the hedges in place.

1.6 Treasury

In application of the centralization cash management convention, linking the company Tata Steel France Holding SAS, centralizing entity of the treasury of the French companies of the group, the company's position towards the establishment of the credit providing the centralized cash management is subject to automatic compensation with the central treasury. As a result, any surplus or overdraft of the company with respect to the credit facility is respectively transferred to, or hedged by, Tata Steel France Holding SAS.

Balances transferred to, or hedged by, Tata Steel France Holdings SAS are presented in the balance sheet respectively in Other Receivables or Other Liabilities.

The company presents in the balance sheet in Cash and Borrowings and Debts towards the credit institutions the balance of operations which were not subject at the close of the year to a transfer to, or a hedge By, Tata Steel France Holdings SAS.

As of 03/31/2017, the cash overdraft transferred to Tata Steel France Holding SAS is 1 852 549.80 € and are thus presented in Other Receivables.

1.7 Reserves for possible losses

A provision is made when it is probable or certain that this risk will cause an outflow of resources without at least equivalent counterparty.

Expenses for which provision is made consist mainly of:

- Costs of retirement benefits and long-service awards.
- Costs on customer risks and quality.

The rights acquired by all employees in respect of retirement commitments and medals are subject to actuarial valuations including weights based on the probability of retention in the company,

1.8 Business Taxes

Since January 1st 2004, the company Tata Steel International France S.A.S. is integrated into the fiscal group of Tata Steel International France S.A.S.

The tax consolidation agreement stipulates that the company pays Tata Steel France Holdings SAS the corporate tax charge it owes as if its results were declared autonomously.

1.9 Turn over recognition

Revenue is recognized according to the: incoterms: in the contract, usually at the time of delivery to the customer.

1.10 Tax Credit for Competitiveness and Employment

C.I.C.E. is recognized at the rate of the commitment and is taken into account as and when the corresponding compensation costs are incurred. Accounting for C.I.C.E. was carried out by the option of a reduction in personnel costs, credit of a sub-account 64 (ANC, information note dated February 28th 2013) for an amount of € 154,728 for the financial year 2016-2017. It was not pre-financed during the financial year 2016. The C.I.C.E. was used by Unitol SAS to increase its operating income.

1.11 Subsequent Events

No events that could affect the annual accounts have taken place since the end of the financial year.

UNITOL SAS – FINANCIAL STATEMENTS AU 31 MARS 2017 (Euro)

NOTES RELATING TO BALANCE SHEET ITEMS

Note 1: PERMANENT ASSET

1.1 Gross fixed assets

Analysis by nature

(in K.EUROS)	Balance 31/03/16	Acquisitions (1)	Transfer item by item	Disposals/write off (1)	Balance 31/03/17
* Concessions, patents	0	4	14	2	0
* Other intangible assets	744				760
* Current Intangible assets	8		(8)		0
s/ Total Intangible assets	752	4	6	2	760
. Lands	1 493				1 493
. Buildings	12 079	64		10	12 133
. Technical installations, plant, equipment	14 399	307	49	66	14 689
. Other tangible assets	395	15	11		421
. Current assets	72	50	(66)		56
. Advances and deposits	0				0
s/ Total tangible assets	28 438	436	161	76	28 792
. Other investments	1592				1 592
. Other long-term investments	58	22			80
s/ Total long-term investments	1650	22	0	0	1672
TOTAL •	30 840	462	0	78	31224

Acquisitions of property, plant and equipment correspond mainly to replacement and reclamation expenses for 436 KE (including 179 KE for the cranes of Corbeil and Evry.68 K € for the replacement of the circular blades and the spacers of the machines, 64 K€ for the chuck of the machine, 14 K€ for the replacement of the cell of the high voltage substation, 12 K€ for the lighting of the Corbeil factory, 88 KE of industrial equipment and various fittings and 11 KE of computer hardware (standard and telephones). The participation for 1.592 KE corresponds to 100% of the shares of the German company Degels GmbH (ex Burgdorfer Grundstlicks GmbH). The balance of the financial fixed assets for € 80,000 corresponds to deposits and guarantees paid for € 18,000 and loans 1% construction for 62 KE.

1.2 Amortization and depreciations

Analysis by nature.

(In K.EUROS)	Balance 31/03/16	Increases 2016-2017		Diminutions 2016-2017		Balance 31/03/17
		Amortizations	Depreciations	disposals/write off	Depreciations	
. Concessions, patents	0					0
. Other intangible assets	730	12		2		740
S / Total Intangible assets	730	12	0	2	0	740
. Lands	1 445	51			48	1 448
. Buildings	11907	396	254	8	635	11 914
. Technical installations, plant, equipment	13 776	407		66	304	13 813
. Other tangible assets	337	31			3	365
. Current assets	8					6
S / Total tangible assets	27471	885	254	74	990	27 546
Other participations	1592					1 592
. Other investments	0					0
S / Total long-term investments	1592	0	0	0	0	1592
TOTAL •	29 793	897	254	76	990	29 878

Changes in impairment of analytical assets as follows:

- The increase corresponds to 254 KE of depreciation of the operating assets of Evry.
- The decrease of 990 KE corresponds to a reversal of an exceptional provision on tangible fixed assets. As of March 31st, 2013, following an impairment test, an impairment loss was recorded to reduce the carrying amount of tangible fixed assets in the balance sheet to zero. In fiscal year 2016-2017, the reversal of the provisional asset neutralizes depreciation, amortization and provisions recognized on depreciated tangible assets as of March 31st, 2013.
- The depreciation of the other shareholdings corresponds to the depreciation of the shares of Oegels GmbH as the net position of this subsidiary is negative as at 31 March 2017.

Note 2: STOCKS AND IN PROGRESS

(in K.EUROS)	Year End 31 March 2017			Year End 31 March 2016	
	Gross values	Amortization and revisions	Net values	Gross values	Net values
. Raw materials and other supplies	17 981	436	17 545	10 764	10 262
* production in progress	238	0	238	141	141
Products Intermediate and finished	4 972	271	4701	4 390	4 166
Merchandise	1 400	0	1 400	1 496	1 496
TOTAL •	24 591	707	23 884	16 791	16 065

As at March 31st 2017, the provision for inventories breaks down as follows:

- Provision NRV:	55 K €
- Provision slow rotation:	30 K €
- Provision for depreciation other:	230 K €
- Provision for packaging :	74 K €
- Provision for spare parts:	318 K €
TOTAL	707 K €

UNITOL SAS – FINANCIAL STATEMENTS AU 31 MARS 2017 (Euro)

Note 3: RECEIVABLES

(in K.EUROS)	FINANCIAL YEAR 2016-2017					Gross value of assets 2015-2016
	Gross value	Including notes receivable	Including products receivable	Amount at Max. 1 year	Amount more than 1 year	
Receivables from suppliers and related accounts	35 106	677	452	35 106		24 822
Taxes and social security receivables	434		20	434		555
Other operating receivables	90		48	90		116
S / Total operating receivables	35 630	677	520	35 630	0	25 495
. Other non-operating receivables	557			557		402
. Prepaid expenses	53			53		70
s / total other receivables	610	0	0	610	0	472
TOTAL a	36 240	677	520	36 240	0	25 967

• The amount of the proceeds for the sale of 12 K€
 Accounts receivable are approved on a case-by-case basis. As a result of the risk incurred, there is a provision for depreciation, As of May 31st 2017 the provision for depreciation amounts to 959 K€
 The post for children is the CICE company which Unitol SAS transferred to parent company Tata Steel France Holdings SAS
 The expense item recognized in advance corresponds to 53 K€ of miscellaneous charges and services.

Note 4: ENQUITY

(in K.EUROS)	Balance 31/03/16 before appropriation	Appropriation of the amount	Increase of capital	Decrease of Capital	Profit/loss of the financial period (1)	Balance 31/03/17 Vedore appropriation
. Capital	6 000					6 000
. Reserves :						
- Legal	454	(1 822)				454
- Regulated	1 822					0
- Others	15				6 926	15
. Report à nouveau	0	(1 239)				(1 239)
. Profit/loss of the financial year	(3 061)	3 061				6 926
. Regulated provisions						
TOTAL *	5 230	0	0	0	6 926	12 156

As of March 31th, 2017, the share capital is fully paid up, it consists of 37,500 shares with a value of 160 Euros.
 No dividend was distributed.

Note 5: Retained earnings from the prior year

(In K.EUROS)	Balance 01/04/16	Depreciation some exercice 2016-2017	Reversals		Balance 31/03/17
			Utilised 2016-2017	Non utilised 2018-2017	
• Risk provisions					
– Provision for quality risk	0	482			482
– Provisions for expenses	0	32			32
• Risk provision Change					
• Provisions for retirement indemnities	701	78	13		766
Total	701	592	13	0	1280

Unitol SAS has taken out an insurance contract covering its end-of-career indemnity commitments.
 As of March 31th, 2017, the corporate liability is valued at 766 K€, taking into account the amount of the collective fund subscribed by the Company Unitol amounting to 218 K€.

The following assumptions are used.

Number of employees = 1 10 employees

Average annual salary = 39,030 € - Salary mass = 4,431,768 €, that is to say an undertaking at May 31st 2011 of 1,072,523 Euros.

The other assumptions are as follows:

Annual inflation rate: s 2%... Annual rate of wage increase = 2% (including inflation) - Annual rate of capitalization = 1.29% including inflation) Rate of payroll taxes = 54% - Retirement age = 65 years for management and 63 years for non-management.

The company's management has opted for method No. 1 of the ANC Recommendation 2013-02, therefore actuarial gains and losses are not accounted for in the income statement and are considered as balance sheet commitments. To 95 KE on 31/03/2017.

Note 6: DEBTS

(in K.EUROS)	FINANCIAL YEAR 2016-2017					Gross value of assets 2015-2016
	Gross values 31/03/2017	1 year max.	From 1 to up to 5 years	More than 5 years	Charges to be paid	
. Amount of loans granted during the financial year	1	1			1	0
. Loans and miscellaneous debts	15 090	15 090	0		90	15 013
Total = financial debts	15 091	15 091	0	0	91	15 013
. Advances and deposits received on ongoing orders	0	0				0
. Debts to suppliers and related accounts	23 021	23 021			8 693	12 973
. Tax and social security	5 998	5 998			1961	4 043
. Other operating debts	930	930			441	1140
Total = operating debts	29 949	29 949	0	0	11 095	18 156
. Liabilities on fixed and related	45	45			42	75
. Other non-operating debts	2 529	2 529			0	2 721
. Deferred revenues	64	64			0	276
Total = miscellaneous debts	2 638	2 638	0	0	42	3 074
TOTAL *	47 678	47 678	0	0	11 228	36 243

The item other non-operating liabilities corresponds to the balances of the current account cash pooling for 1,852 KE and current account of tax consolidation for 677 KE
 With respect to Tata Steel France Holdings SAS.

UNITOL SAS – FINANCIAL STATEMENTS AU 31 MARS 2017 {Euro}

Note 7: TURN OVER

(In K.EUROS)	Turn Over France	Turn Over Export	31/03/2017	31/03/2016	Variation In K.EUR	Change in %
. Sale of goods	28 658	348	29 006	15 922	13 084	82 ,18%
. Production sold goods	131 248	2 789	949	135 069	(1 052)	--0 ,78%
. Production services sold	902	47	134 037	725	224	3.0.,9.,0%
Total =	160 808	3184	163 992	151 736	122 56	8,08%

Note 8: RESULTAT FINANCIER

in KEUROS	FINANCIAL YEAR	
	2018-2017	2015-2016
Other interests and similar products	8	0
Reversal of provisions and transfer of charges	0	157
Positive currency difference	13	9
Total financial income =	21	166
Financial statement of depreciation, amortization and provision	0	0
Interests and assimilated expenses	(560)	(1 221)
Negative difference in exchange change	(14)	(6)
Total financial expenses =	(574)	(1227)
Total	(553)	(1 061)

Note 9 : NON RECURRING RESULT

in K.EUROS	FINANCIAL YEAR	
	2016-2017	2015-2018
Non-recurring income on management operations	67	35
Non-recurring income on capital transactions	0	0
Financial appropriations for depreciations, amortizations and provisions	991	1 262
Total non-recurring income =	10 58	1 297
Non-recurring expenses on management operations	0	(61)
Non-recurring expenses on capital transaction	(1)	0
Financial appropriations for depreciations, amortization, and provisions	(483)	0
Total non-recurring expenses =	(483)	(1 6)
Total =	(575)	(1 281)

The detail of the non-recurring result is decomposed as follows:

	In K EUR
Reversal of depreciation of property, plant and equipment	991
Accounts receivable and accounts receivable	5
Other net miscellaneous income and expense	61
Provision for risk	(482)
TOTAL	575

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UNITOL SAS – FINANCIAL STATEMENTS AU 31 MARS 2017 {Euro}

Note 10 : EMPLOYEES PARTICIPATION

As part of the statutory shareholding and a participation supplement, the profit for 2016-2017 resulted in a contribution to the proceeds of the expansion of 183 KE.

Note 11 : BUSINESS TAX

The accounting result on March 31st 2017 amounts to 6,926 KE and the tax result is 2,030 KE.
The amount of tax payable to the parent company Tata Steel France Holdings SAS amounted to 677 KE.
Elements likely to be the source of increases and additions to future debt:

In K EUROS	Alleviation	Increase
Balance of non-deductible provisions that will become in 2018 and thereafter	766	
Non-deductible expenses in 2017 and deductible in 2018 and thereafter	266	
Deficit reportable as at March 31, 2017	84 287	
Total =	85 299	0

Future tax product to 34, 43 % 22 485

Note 12: TAX BREAKDOWN BETWEEN RECURRING AND NON RECURRING OPERATIONS

In K.EUROS	Result before tax	Rate	Taxes owed
Recurring operation	7 211	33%	2 404
Non-recurring operation	575	33%	192
Participation	1163	33%	(61)
Theoretical balance	7603	33%	2 535
Deductions	(2 010)	33%	(670)
Reintegration	1 116	33%	372
Deferred interests deduction	11 650	33%	(550)
Charge to previous deficit	13 030	33%	(1 010)
Headline balance			677
Net result			6 926

OTHER INFORMATION

Note 13: TRANSACTIONS WITH RELATED PARTIES

During the financial year 2016-2017 the company did not make any significant transactions with related parties, all transactions were concluded on the basis of normal market condition

Note 14: Items RELATED TO BUSINESSES

en KEUROS	Enterprises	
	2016-2017	2015-2016
Receivables		
Debts linked to undertakings	201	234
On other operating receivables	45	71
On other non-operating receivables	557	402
Debts		
On various borrowings and financial debts	(15 090)	(15 013)
On accounts payable and related accounts	(15 975)	(8 468)
Other operating debts	0	(1)
On fixed assets and related accounts	0	0
On other non-operating debts	(2 529)	(2 721)
Total net balance sheet items of related companies	(32 791)	(25 496)

Note 15: EXPENSES AND FINANCIAL INCOME CONCERNING RELATED UNDERTAKINGS

in K.EUROS	Companies related	
	2016-2017	2015-2016
Financial expenses		
Interest and similar expenses paid	(503)	(1 152)
Financial revenues		
Other interest receivable and similar income	0	0
Total net financial expenses and income	15031	(1152)

Note 16: OFF-BALANCE SHEET FINANCIAL COMMITMENT

in KEUROS	FINANCIAL YEAR	
	2018-2017	2015-2018
Approvals and guarantees given	72	72
Discounted bills not yet matured	0	0
Remaining lease payments	1661	2 043
Commitments received	1200	650
TOTAL	2 933	2 785

*Real estate bonds signed in May 2016 for the rental of CorbeH rusine and for the premises of the Headquarters, 1 rue Fernand Raynaud is engaged By the ABN AMRO Bank N.V in Amsterdam (NL) for an amount of € 72,414

** Letters of guarantee received from our customers SPA Cevital for 600 K €, AIMM for 50 K € and Groupe GMD for 550 K €

Note 17: WORKFORCE

DISTRIBUTION OF WORKFORCE au 31 mars 2017	2018-2017	2015-2016
Executives	25	25
Supervisors	5	5
Workers	62	59
Employees	19	21

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Interns	1	0
	112	110
Average number of employees	110	109

Note 18: REMUNERATION OF EXECUTIVES

Remuneration allocated to members

- Of the administrative bodies 0
- Of the governing bodies *

- The remuneration of the management bodies is not provided because this would indirectly lead to individual compensation.

Note 19: CONSOLIDATION SCOPE

As of March 31st, 2017, Tata Steel France Holdings SAS holds a 100% interest, all of the share capital of Unitol SAS. Tata Steel France Holdings SAS is also fully owned by Tata Steel Nederland BV (Netherlands). Tata Steel Nederland BV (Netherlands), which is 100% owned by Tata Steel UK Holdings Ltd (UK). Tata Steel UK Holdings Ltd (UK) is a wholly-owned subsidiary of Tata Steel Europe Ltd (UK). Tata Steel Europe Ltd (UK), which is even 100% owned by Tata Steel Mumbai (Ind). The company's accounts are consolidated by the overall integration of Tata Steel in Mumbai, India.

Note 20: DISPUTES

A labor dispute involving four former employees is in progress at the end of the financial year and does not give rise to the recognition of provisions for liabilities, the company considering the unfounded claims.

Note 21: AUDITORS' FEES

The total amount of auditors' fees appearing in the income statement for the year is 81k EUR.

Subsidiaries and shareholdings

Head Office	Capital	Q.P. Detained Val.	Gross Securities Loans, advances	Turnover
	Shareholders' Equity	Dividend. Val. Net Securities	Deposits	Result
SUBSIDIARIES (more than 50%)				
DEGELS GmbH	80 000	0,00	1 592 000	91 490 362
41460 Neuss- Germany	-1 015 158			3 086 333
		0,00		
		0,00		
		0,00		
		0,00		
		0,00		
PARTICIPATIONS (10 to 50%)				
		0,00		
		0,00		
		0,00		
		0,00		
		0,00		
		0,00		
OTHERS PARTICIPATIONS				
		0,00		
		0,00		
		0,00		
		0,00		
		0,00		
		0,00		

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.