

CBS INVESTISSEMENT SAS

**RUE GEO LUFBERY
02300 CHAUNY**

BALANCE SHEET Dated 31st March 2015

ANNUAL ACCOUNTS DATED 31st MARCH 2015

The balance sheet before distribution of the closing period dated 31st March 2015, the total amount is 609,427.61 Euros and the income statement shows a profit of 36,985.59 Euros.

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

IMPORTANT FEATURES OF THE PERIOD

IMPORTANT FEATURES

None

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ELEMENTS AFTER THE BALANCE SHEET DATE:

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

ASSET BALANCE SHEET

<i>Sections</i>	<i>Gross amount</i>	<i>Depreciation</i>	<i>31/03/2015</i>	<i>31/03/2014</i>
INTANGIBLE ASSETS				
Other intangible assets	4 151	4 151		
TANGIBLE FIXED ASSETS				
Constructions	2 551	1 372	1 179	1 349
Technical installations, equipments and tools	7 126	3 832	3 294	3 769
Other tangible fixed assets	8 172	7 273	899	1 798
FINANCIAL ASSETS				
Other equity interests	77		77	77
Other financial fixed assets	5 900		5 900	5 900
FIXED ASSETS	27 977	16 628	11 349	12 893
INVENTORIES AND WORKS IN PROGRESS				
Advances and prepayments on orders	2 597		2 597	2 528
RECEIVABLES	163 722	4 885	158 838	134 711
Clients receivables and related accounts	74 451		74 451	44 773
Other receivables				
MISCELLANEOUS	358 713		358 713	354 503
Assets				
ADJUSTMENT ACCOUNTS - ASSETS				
Expenses paid in advance	3 479		3 479	19 680
CURRENT ASSET	602 963	4 885	598 078	556 195
GENERAL TOTAL	630 940	21 513	609 428	569 088

BALANCE SHEET - LIABILITIES

<i>Sections</i>	<i>31/03/2015</i>	<i>31/03/2014</i>
Personal or legal capital (including actual payments: 80 000)	80000	80000
Legal reserve	5 391	4 333
Balance brought forward	103 014	82921
NET INCOME OF THE FINANCIAL YEAR (profit + or loss -)	36 986	21 151
EQUITIES	225 390	188 405
OTHER EQUITY CAPITALS		
Provisions for expenses	558	418
PROVISIONS	558	418
FINANCIAL DEBTS		
Loans and other borrowings from credit institutions	142	143
Sundry borrowings and financial debts (including share borrowings)	250 359	250 318
DEBTS FROM OPERATION	17 901	22 651
Debts to suppliers and related accounts	114 713	106 758
Fiscal and social debts		
OTHER DEBTS	365	395
Other debts		
ADJUSTMENT ACCOUNTS - ASSETS		
DEBTS	383 479	380 265
GENERAL TOTAL	609 428	569 088

Income of the financial year in centimes

36 985,59

Total of the balance sheet in centimes

609 427,6 1

PROFIT AND LOSS ACCOUNTS (in list)

<i>Sections</i>	<i>France</i>	<i>Export</i>	<i>31/03/2015</i>	<i>31/03/2014</i>
Production sold of services	1 710	597 852	599 562	624 347
NET TURNOVER	1 710	597 852	599 562	624 347
Write-back of depreciation and provision, transfer of charges			418	565
Other incomes			3	8
OPERATING INCOME			599 983	624 919
Purchases of goods bought for resale (including customs duty)			185 899	213 695
Purchases and other external charges			9 840	24 894
Taxes, duties and other similar levies			229 945	230 349
Wages and salaries			102 919	106 611
Payroll				
OPERATING ALLOWANCE				
On assets: Exceptional depreciation			1 544	2 227
On current asset depreciation and provisions			2 889	1 995
Allocation to provision			558	418
Other expenses			2	1 373
OPERATING COSTS			533 595	581 561
OPERATION INCOME			66 387	43 358
JOINT OPERATIONS				
FINANCIAL INCOMES				
FINANCIAL INCOMES				
Interests and similar charges			9 891	9 331
FINANCIAL EXPENSES			9 891	9 331
FINANCIAL INCOME			(9 891)	(9 331)
CURRENT INCOME BEFORE TAX ASSESSMENT			56 497	34 027

PROFIT AND LOSS ACCOUNT (Contd.)

<i>Sections</i>	<i>31/03/2015</i>	<i>31/03/2014</i>
EXTRAORDINARY INCOMES		
EXTRAORDINARY CHARGES		
EXTRAORDINARY INCOME		
Taxes on profits	19 511	12 876
TOTAL OF THE INCOMES	599 983	624 919
TOTAL OF THE CHARGES	562 997	603 769
PROFIT OR LOSS	36 986	21 151

ACCOUNTING RULES AND METHODS

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

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

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

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

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

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

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

ACCOUNTING POLICIES AND METHODS (contd.)

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

The following selections remain the same:

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

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

2. OTHER MATERIALS AND EQUIPMENTS:

Nature	IAS code	Duration
Computer hardware	700	3 years
Software	710	4 years
Cabling for computer and large systems	750	5 years
Furniture	800	10 years
Office equipment	850	5 years

* Other financial fixed assets

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

* Stocks

NONE

ACCOUNTING POLICIES AND METHODS (contd.)

* Receivables and payables:

The receivables and payables are evaluated at their nominal value.

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

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

- Severance allowance for the retirement:

Method for accounting for retirement commitments:

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

Retirement at age 65 years old

Career Profile: 2,5%

Discount rate: 1.17%

Mortality table: INSEE 2009

Load factor : 50%

The company has not signed a specific agreement covering this area and the Collective Agreement of the company provides benefits at retirement.

On 31st March 2015, the amount of employee commitment is € 34 775.

- Acknowledgement of the turnover

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

OTHER INFORMATION

- Fiscal integration

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

The tax consolidation convention provides that the Company pays to the TATA STEEL FRANCE HOLDINGS SAS the charge for the corporation tax which it is liable as if the incomes were reported independently.

- Expenses and financial incomes for the related companies

Over the financial year, the amount of the financial burden on the interest on current account with TATA STEEL group amounted to € 9,891.

- Transactions with the concerned parties

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

- Compensation paid to board of directors and management

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

CAPITAL

Sections	Starting of the financial year	Re-evaluation	Acquisit., applied
OTHER ITEMS OF THE INTANGIBLE ASSETS	4 151		
<i>Including components</i>			
Const. Property, general fitting and fixtures	2 551		
Technical installations, industrial equipments and tools	7 126		
Office and IT equipment, furniture	8 172		
TANGIBLE FIXED ASSETS	17 849		
Other equity interests	77		
Loans and other long-term financial investments	5 900		
FINANCIAL ASSETS	5 977		
GENERAL TOTAL	27 977		

Sections	Transfer	Assignment	End of financial year	Original value
OTHER ITEMS OF INTANGIBLE ASSETS			4 151	
Constructions, general installations, fixtures, Technical installations, industrial equipment and tools			2 551	
Office and IT equipment, furniture			7 126	
			8 172	
TANGIBLE FIXED ASSETS			17 849	
Other equity interests			77	
Loans and other long-term financial investments			5 900	
FINANCIAL ASSETS			5 977	
GENERAL TOTAL			27 977	

AMORTISATIONS

<i>Sections</i>	<i>Starting of the financial year</i>	<i>Allocations</i>	<i>Write off</i>	<i>End of financial year</i>
OTHER INTANGIBLE ASSETS	4151			4 151
Constructions, general installations, fixtures	1 202	170		1 372
Technical installations, industrial equipments and tools	3 357	475		3 832
Office and IT equipment, furniture	6 375	899		7 273
TANGIBLE ASSETS	10 933	1 544		12477
GENERAL TOTAL	15 084	1 544		16 628

BREAKDOWN OF CHANGES AFFECTING THE PROVISION FOR ACCELERATED DEPRECIATION							
<i>Sections</i>	<i>Allocations</i>			<i>Write off</i>			<i>Amortisations transactions at the end of financial year</i>
	<i>Time differential and others</i>	<i>Diminishing balance</i>	<i>Exceptional taxable amort.</i>	<i>Other Time differential</i>	<i>Diminishing balance</i>	<i>Exceptional taxable amort.</i>	
Construct.							
TANGIBLE							
TOTAL							

<i>Expenses distributed for several fiscal periods</i>	<i>Starting of the financial year</i>	<i>Increasing</i>	<i>Allocations</i>	<i>End of financial year</i>

TABLE OF DIFFERENCES ON REEVALUATION OF THE DEPRECIABLE CAPITAL

PART A	<i>Determination of different amounts</i>		<i>Use extra margin AM</i>			<i>Amount of the special provision at the end of financial year</i>
	<i>Increase Gross amount</i>	<i>Increase Amortisation amount</i>	<i>Additional amortisation amount</i>	<i>Residual fiscal of sold items</i>	<i>Accumulated amount at the end of year</i>	
TOTAL						

PART B
<i>DEFICIT CARRIED FORWARD TO CHARGED 31/12/1976 SPECIAL FOCUS ON THE TAX PROVISION</i>
3 - Fraction included in the special provision at year end

PROVISIONS AND DEPRECIATIONS

<i>Sections</i>	<i>Starting of the financial year</i>	<i>Allocations</i>	<i>Write off</i>	<i>End of financial year</i>
REGULATED PROVISIONS				
Provisions for pensions and similar obligations	418	558	418	558
PROVISIONS FOR RISKS AND CHARGES	418	558	418	558
Provisions against trade receivables	1995	2 889		4 885
DEPRECIATIONS	1995	2 889		4 885
GENERAL TOTAL	2 413	3 447	418	5 443
Charges and reversals: operating		3 447	418	

RECEIVABLES AND DEBTS

<i>MATURITY OF RECEIVABLES</i>	<i>Gross amount</i>	<i>Up to 1 year</i>	<i>More than 1 year</i>
Other financial fixed assets	5 900		5 900
Other trade receivables	163 722	163 722	
Receivables representing loaned securities	1 800		1 800
Statement, other collections on the value added tax	70 356	70 356	
Miscellaneous debtors	2 295	2 295	
Expenses paid in advance	3 479	3 479	
GENERAL TOTAL	247 553	239 853	7 700

<i>LIABILITIES</i>	<i>Gross amount</i>	<i>Up to 1 year</i>	<i>More than 1 year and less 5 years</i>	<i>More than 5 years</i>
Debt repayable within max. of 1 year at inception	142	142		
Trade creditors and other accounts payable	17 901	17 901		
Receivables representing loaned securities	69 963	69 963		
Social security and other welfare agencies	19 697	19 697		
State: Taxes on the profits	19 511	19 511		
Bui: value added taxes (VAT)	1 340	1 340		
State: Other taxes, duties and other similar levies	4 202	4 202		
Group and associated	250 359	359	250 000	
Other debts	365	365		
GENERAL TOTAL	383 479	133 479	250 000	

ELEMENTS WITHIN SEVERAL BALANCE SHEET

<i>Sections</i>	<i>Related companies</i>	<i>Participations</i>	<i>Debts, receivables effects.</i>
<i>FIXED ASSETS</i>			
Advance and payments on intangible assets		77	
<i>CURRENT ASSET</i>			
Clients receivables and related accounts	156 740		
Other receivables	2 295		
<i>DEBTS</i>	250 000		
<i>Sundry borrowings and financial debts</i>	359		
<i>Other debts</i>			

ANNEX PROFIT ITEMS

SECTIONS	Related companies	Participations
INCOME STATEMENT		
Turnover	597 851,81	
Income from participating interest		
Other financial incomes	9 890,88	
Financial expenses		

DETAILS OF THE INCOME TO BE RECEIVED

31/03/2015	
INCOMES TO BE RECEIVED	158 477,70
CLIENTS RECEIVABLE AND RELATED ACCOUNTS	156 740,41
418100 CLTS INVOICES TO BE PREPARED	156 740,41
STATE AND LOCAL AUTHORITY	1 737,29
445860 VATS / NOT RECEIVED INVOICE	1 737,29
TOTAL OF THE INCOME TO BE RECEIVED	158 477,70

DETAILS OF THE EXPENSES TO BE PAID

31/03/2015	
CHARGES TO BE PAID	89 661,98
DEBTS TO THE SUPPLIERS AND RELATED ACCOUNTS	14 996,74
408100 FRS NON RECEIVED INVOICES	14 996,74
FISCAL AND SOCIAL DEBTS	74 164,88
428200 PROVISIONS FOR PAID HOLIDAYS	63 387,53
428202 PROVISIONS FOR 13th MONTHS	6 575,42
448600 STATE ACCRUALS	4 201,93
OTHER DEBTS	358,76
468600 CHARGES TO BE PAID	358,76
ACCRUED INTEREST ON DISCOVERED	141,60
518600 TNT TO BE PAID FINANCIAL ETS	141,60
TOTAL OF THE EXPENSES TO BE PAID	89 661,98

DETAIL OF EXPENSES & DEFERRED

31/03/2015	
EXPENSES PAID IN ADVANCE	3 478,81
OPERATING INCOME / CHARGES	3 478,81
486000 ADVANCE CHARGES RECORDED	3 478,81
TOTAL OF EXPENSES & DEFERRED	3 478,81

SHARE CAPITAL STRUCTURE

Categories of securities	Number of securities			Nominal value
	<i>at the closing of financial year</i>	<i>Created during the period</i>	<i>Reimbursed during the fiscal period</i>	
Common shares	8 000			10,00

VARIATION IN EQUITIES

<i>Situation at the beginning of the year</i>		<i>Balance</i>
Equity before distributions on previous results		188 405
Equity after distributions on previous incomes		188 405
<i>Variation during the financial year:</i>		<i>More</i>
		<i>Less</i>
Changes in reserves		36 986
Other variations		
BALANCE		36 986
<i>Situation at the closing of financial year</i>		<i>Balance</i>
Equity before distribution		225 390

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

<i>I - Origin</i>	<i>Amount</i>
Brought forward from preceding fiscal year	103 013,75
Surplus of the financial year	36 985,59
TOTAL	139 999,34

<i>2- Allocations</i>	<i>Amount</i>
TOTAL	

BREAK DOWN OF THE TURN OVER IN KE

<i>Sections</i>	<i>Turnover in France</i>	<i>Turnover for export</i>	<i>Total 31.03.15</i>	<i>Total 31/03/2014</i>	<i>% 15/14</i>
Net Sales / Turnover	2	598	600	624	-3,85%
TOTAL	2	598	600	624	-3,85%

EXTRAORDINARY EXPENSES AND INCOMES

<i>Type of expenses</i>	<i>Amount</i>	<i>Allocation in the account</i>
NONE		
TOTAL		

<i>Type of incomes</i>	<i>Amount</i>	<i>Allocation in the account</i>
NONE		
TOTAL		

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EXPENSES AND INCOMES OF THE PREVIOUS FINANCIAL YEAR

<i>Type of expenses</i>	<i>Amount</i>	<i>Allocation in the account</i>
NONE		
TOTAL		

<i>Type of incomes</i>	<i>Amount</i>	<i>Allocation in the account</i>
NONE		
TOTAL		

OFF-BALANCE SHEET COMMITMENTS

FINANCIAL COMMITMENTS OTHER INFORMATION

<i>Sections</i>	<i>Amount outside balance sheet</i>
Non-receivable discounted	
Other data commitments	
RETIREME ALLOWANCE	34775
Contract	34 775
TOTAL	34 775

DEBTS GUARANTEED BY THE SECURITIES INTERESTS IN PROPERTIES

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

DEFFERED AND CONTINGENT TAX

<i>Sections</i>	<i>Amount</i>
IMPORT TAX ON:	
Regulatory provisions	
Provisions for the price rises	
TOTAL INCREASE	
TAX PAID IN ADVANCE ON:	
Temporarily non-deductible expenses (deduct the following year):	
To be deducted later:	
Others	917

TOTAL REDUCTIONS	917
DIFFERENTIAL TAX SITUATION	(917)

IMPORT TAX ON:	
CREDIT CHARGE ON:	
NET FISCAL GAINS	

WORKFORCE MEAN

<i>Class Size</i>	<i>Salaried staff</i>	<i>Staff available to the company</i>
Executives + ETAM	4	
TOTAL	4	

IDENTITY OF THE PARENT COMPANY CONSOLIDATION OF THE COMPANY ACCOUNTS

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

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.