

TATA STEEL INTERNATIONAL FRANCE

Simplified Joint Stock Company

3, Allée des Barbanniers
92230 GENNEWLLIERS

Auditor's report
concerning the annual financial statements

Financial year ending on 31st March 2016

Deloitte & Associés
185, avenue Charles de Gaulle
92524 Neully-sur-Seine Cedex
France
Tele. no.: + 33 (0) 1 40 88 28 00
Fax: + 33 (0) 1 40 88 28 28
www.deloitte.fr

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Auditor's report **concerning the annual financial statements** Financial year ending on 31st March 2016

Sole partner of,

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

- the audit of the annual financial statements of TATA STEEL INTERNATIONAL France company, as attached to the present report;
- the justification for our judgements;
- The specific verifications and information provided by the law.

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

I. Opinion concerning the annual financial statements

We carried out our audit in accordance with the professional standards applicable in France, which require steps making it possible to obtain a reasonable assurance that the annual financial statements do not include any significant anomalies. An audit consists in examining, by sampling, the decisive elements justifying the amounts and information contained in the said financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We consider that the audit evidences we have obtained are sufficient and appropriate to provide a basis for our audit opinion.

Société anonyme with capital of € 1,723,040,
Accountancy Corporation registered in the Roll of the Order of the Regional Council of Paris Ile-de-France
Company auditors, Member of the Versailles Regional Office
072 028 041 RCS Nanterre
VAT: FR 02 072 028 041
Member of Deloitte Thuche Tohmatsu Limited

TATA STEEL INTERNATIONAL FRANCE

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

II. Justification for our assessments

In accordance with the requirements of Article L.832-9 of the French Commercial Code relating to the justification of our assessments, we draw your attention to the matters that we reviewed the impairment testing method as well as the cash flow projections and assumptions used for the tests.

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

III. Specific verifications and information

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

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

Neuilly-sur-Seine, date 6th June 2016
Statutory Auditors
Deloitte & Associés

R J Alex LEGON

ASSET BALANCE SHEET

<i>Sections</i>	<i>Gross amount</i>	<i>Amort. Prov.</i>	<i>31/03/2016</i>	<i>31/03/2015</i>
Subscribed non-paid capital				
INTANGIBLE ASSETS				
Installation cost				
Development costs				
Franchises, patents, and similar rights	262594	262594		
Goodwill				
Other intangible assets				
Advance and down payment for intangible assets				
TANGIBLE FIXED ASSETS				
Land				
Constructions				
Technical installation, industrial equipment and tools	6 800	6 800	11 576	14 857
Other tangible fixed assets	834 193	822 617		
Assets under construction				
Advances and deposits				
FINANCIAL ASSETS (2)				
Equity interests evaluated on an equity basis				
Other equity interests				
Receivables from participations				
Other fixed investments				
Loans				
Other financial fixed assets				
	13396		13396	13396
TOTAL II	1116 983	1092 011	24972	28 253
INVENTORIES AND WORKS IN PROGRESS				
Raw materials, procurement supplies				
Work-in progress goods				
Work-in progress of services and production				
Intermediate and finished goods				
Goods				
Advances and prepayments on orders				
RECEIVABLES				
Receivables and related accounts (3)	47519		47519	61 768
Other receivables (3)	5282416		5282416	5062845
Subscribed capital called but unpaid				
MISCELLANEOUS				
Investments in transferable securities (including their own shares:)				38
Assets				
ADJUSTMENT ACCOUNTS - ASSETS				
Expenses paid in advance	61874		61874	30947
GENERAL TOTAL (1 to VI)	5 391 809		5 391 809	5 155 598
Debt issuing expenses which can be allocated to future fiscal year IV				
Bond redemption premium V				
Conversion differences - Assets VI				
GENERAL TOTAL (1 to VII)	6508791	1 092 011	5416781	5183 851

BALANCE SHEET - LIABILITIES

<i>Sections</i>	<i>31/03/2016</i>	<i>31/03/2015</i>
<i>EQUITY</i>		
Personal or legal capital (including actual payments: 200 010)	200 010	200 010
Premium contribution, issuance, merger	347 421	347 421
Variation of revaluation (including the variation of equivalence)		
Legal reserve (3)	20 001	20 001
Statutory, contractual reserves		
Untaxed reserves (including reserves for the current fluctuation provisions)		
Other reserves (including purchase of the original works by living artists)		
Statutory, contractual reserves		
Untaxed reserves (including reserves for the current fluctuation provisions)	752 842	752 842
Other reserves (including purchase of the original works by living artists)	3112034	2970351
Balance brought forward	89305	141 683
INCOME OF THE FINANCIAL YEAR (profit or loss)		
Investment grants		
Regulated provisions		
EQUITY	4 521 614	4432 309
OTHER EQUITY CAPITALS		
Proceeds from issues of participating securities		
Contingent advances		
OTHER EQUITY CAPITALS		
Provisions for the risks	15000	
Provisions for expenses	300 415	242 248
PROVISIONS	315 415	242 248
FINANCIAL DEBTS		
Convertible debenture loans		
Other debenture loans		
Loans and other borrowings from credit institutions		
Sundry borrowings and financial debts (including share borrowings)		
Advances and prepayments received on the current orders		
DEBTS FROM OPERATION	110245	58 467
Debts to suppliers and related accounts	461 830	436 085
Fiscal and social debts		
OTHER DEBTS		
Amounts payable on fixed assets and related accounts	7 677	14 742
Other debts		
ADJUSTMENT ACCOUNTS - ASSETS		
Unearned income		
DEBTS	579 752	509294
Conversion differences liabilities		
GENERAL TOTAL	5416781	5183851

Income of the financial year in centimes

89305,10

Total of the balance sheet in centimes

5 41678068

<i>Sections</i>	<i>France</i>	<i>Export</i>	<i>31/03/2016</i>	<i>31/03/2015</i>
Sale of goods				
Production - goods				
Production - services	89 698	2019052	2108 751	2071707
NET TURNOVER	89 698	2019052	2108751	2071707
Production of inventory stocks				
Capitalised production				
Subsidies				
Write-back of depreciation and provision, transfer of charges			47 681	112 770
Other incomes			11 772	452
OPERATING INCOME			2 168 205	2 184 929
Purchases of goods bought for resale (including customs duty)				
Change in stocks of goods bought for resale				
Purchases of raw materials and other supplies (incl. customs duty)				
Change in stocks of raw materials and other supplies				
Purchases and other external charges			469 190	528 538
Taxes, duties and similar levies			46084	55816
Wages and salaries			914 981	931 421
Payroll			494 034	499 364
OPERATING ALLOWANCE			3281	4 827
On assets: Exceptional depreciation				
On assets: depreciation and provisions				
On current asset of depreciations and provisions				
Allocation to provision			73 167	
Other expenses			1188	754
OPERATING COSTS			2001 925	2020 720
OPERATION INCOME			166 279	164 210
JOINT OPERATIONS				
Profits transferred in or losses transferred out				
Profits transferred out or losses transferred				
FINANCIAL INCOMES				
Financial income from equity interests				
Incomes from the other securities and fixed assets receivables				1239
Other interests and similar income				
Write-backs of depreciations, provisions and transferred expenses				
Deferred positive exchange differences				
Net income from sales of marketable securities				
FINANCIAL INCOMES				1239
Financial depreciation, amortisations and provisions				
Interests and similar charges				
Deferred negative exchange differences				
Net charges from sales of marketable securities				
FINANCIAL EXPENSES				
FINANCIAL INCOME				1239
CURRENT INCOME BEFORE TAX ASSESSMENT			166279	165448

Tata Steel International France		
Financial statements dated 31st March 2016		
<i>Sections</i>	<i>31/03/2016</i>	<i>31/03/2015</i>
Non-recurring income on management operations		
Non-recurring income on capital transactions		
Write-backs of depreciations, provisions and transferred expenses		
EXTRAORDINARY INCOMES		
Non-recurring charges on management operations		
Non-recurring expenses on capital transactions		
Extraordinary depreciation, amortisations and provisions		
EXTRAORDINARY CHARGES		
EXTRAORDINARY INCOME		
Employee profit sharing of the company	76974	23765
Profit tax		
TOTAL OF THE INCOMES	2168205	2186168
TOTAL OF THE CHARGES	2078899	2044485
PROFIT OR LOSS	89305	141683

ANNEX

ACCOUNTING RULES AND METHODS

The accounts of the financial year closed were developed and presented in accordance with the accounting rules established by:

- The article L 123 – 12 and L 123 – 38 of the code of trade
- The article L 123 – 172 and L 123 – 208 of the code of trade
- The General Accounting Plan consists of the CRA Regulation No. 2014-03 of dated June 5, 2014

The following main methods are used:

TANGIBLE FIXED ASSETS

The tangible assets are evaluated at their acquisition cost (purchase price and accessories costs)

The provisions for the depreciation are calculation according to the planned life period.

The most recently rates charges are the following (L = Linear, D = Adjustable, E = Extraordinary)

Tangible assets	Depreciation for Depreciation:	Depreciation fiscally sustain (practise/apply)
Technical installations, equipments and tools	10 % L	10 % L
General fitting, fixtures	10 % L	10 % L
Transport equipment	20 % L	20 % L
Office equipment	20 % L	20 % L
Electronic	33 1/3 % L	33 1/3 L
Furniture	10%L	10%L

Only the exceptional amortizations are treated depreciation.

CHANGING OF THE ACCOUTING METHOD

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

CHANGING OF THE EVALUATION METHOD

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

TRANSACTIONS WITH THE RELATED COMPANIES

CURRENT ASSET

Clients receivables and related accounts : 26009 €
Other receivables : 5255658€
€

DEBTS

Sundry borrowings and financial debts : None
Debts to suppliers and related accounts : 49350 €
Other liabilities (payments from customers) : None
Tax debt (IS+CICE) : 69 901 €

OPERATING INCOME / CHARGES

Incomes : 20108751 €
Expenses : None

FINANCIAL INCOMES AND EXPENSES

Incomes : None

Charges : None

CLIENTS RECEIVABLES

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

OPERATIONS IN FOREIGN CURRENCIES

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

PROVISIONS FOR THE EXPENSES

On 31st March 2016, the balance of the supplementary pension provision is € 330. Recovery was recorded in the amount of 58 K €.

CENTRALISED CASH MANAGEMENT

In application of the agreement of the centralised cash management between the companies in Tata Steel France Holdings, centralizing entity of the Cash for the Group's French companies, the company's position vis à vis, the credit provider for the central management of cash is subject to automatic compensation with the central treasury. As a result, any excess or short of the company towards the establishment of a credit shall be transferred, or covered by, Tata Steel France Holdings SAS respectively.

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

The company presents the balance sheet or availability Borrowings from the credit institutions, the balance of transactions that have not been subject to the closing of the financial year of a transfer, or coverage, Tata Steel France Holdings SAS.

On 31st March 2016, the surplus cash transferred to Tata Steel France Holdings SAS amount to € 4,451,368 and are presented in other receivables.

TAX CONSOLIDATION

Since 1st January 2004, the company Tata Steel International France SAS is integrated with the tax group of the company Tata Steel France Holdings SAS

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.

RENUMERATION OF THE BOARD OF DIRECTORS

In accordance with the size of Tata Steel International France SAS, we do not disclose this information, because it would identify the persons involved.

INFORMATION ABOUT THE REGISTERED CAPITAL

	Number of securities	Nominal value
Number of securities at the end	13 334	15

VARIATION IN EQUITIES

Shareholder's equity at the opening of the financial year		4432309 €
Variation during the financial year:		
- Updating of the legal reserve	0 €	
Income on 31 st March 2016		89305€
Shareholders' equity in the balance sheet for the year after AGM	4521614 €	

OFF-BALANCE SHEET COMMITMENTS

EMPLOYEE BENEFITS - RETIREMENT ALLOWANCE

This calculation is performed for all the staff and claimant in this company at closing on 31st March 2016.

Specific parameters of Tata Steel International France SAS

Rate of increase in salaries	0.5 %
Age of the retirement	65 years
Mortality table	TF 00-02
Turn-over rate	From 20 years to 30 years 5 %
	From 31 years to 45 years 3%
	From 46 years to 65 years 0%
Discount rate	1.59% against 1.17 % in 2015

The value of the fund € 111033 on 31.03.16 is in sharp decline compared to the value of 31.03.15 (€ 111 888).

The value of re-engagement of Tata Steel International France SAS to cover future retirement of its employees is 111508 € on 31st March 2016 against 104290 Euro in 31st March 2015.

THE TAX CREDIT FOR COMPETITIVENESS AND WORKS "CICE"

The CICE was recorded on March 31, 2016 for a total amount of € 14073.

BANK GUARANTEE

Bank guarantee for a total amount of 28 334 € on office rent for Gennevilliers subscribed from Bank of Scotland.

AUDITORS FEES

Fees for auditors Deloitte were paid of an amount of € 15,500 at March 31, 2016 in the account 62265000.

HIGHLIGHTS OF THE FINANCIAL YEAR

None

EVENTS AFTER THE BALANCE SHEET DATE:

None

INFORMATION BALANCE SHEET AND INCOME STATEMENT

CAPITAL

Sections	<i>Starting of the financial year</i>	<i>Re-evaluation</i>	<i>Acquisi. apts</i>
COST OF THE ESTABLISHMENT AND DEVELOPMENT			
OTHER ITEMS OF INTANGIBLE ASSETS	262594		
Land			
<u>Including components</u>			
Constructions on own land			
Constructions on third-party land			
Const. Property, general fitting and fixtures	6800		
Technical installations, industrial equipments and tools	283548		
General installations, layout, developments			
Transport equipment			
Office and IT equipment, furniture	550645		
Recoverable packaging and other			
Tangible fixed assets in progress			
Advances and deposits			
TANGIBLE FIXED ASSETS	840 993		
Equity interests valued on an equity basis			
Other equity interests			
Other fixed investments			
Loans and other long-term financial investments	13 396		
FINANCIAL ASSETS	13 396		

GENERAL TOTAL	1116 983		
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<i>Sections</i>	<i>Transfer</i>	<i>Assignment</i>	<i>End of financial year</i>	<i>Original value</i>
INSTALLATION AND DEVELOPMENT EXPENSES OTHER ITEMS OF INTANGIBLE ASSETS TANGIBLE				
Land				
Constructions on own land				
Constructions on third-party land				
Constructions, general installations, fixtures				
- Technical installations, industrial equipments and tools				
Facilities, Property, other fitting and fixtures				
Transport equipment				
Office and IT equipment, furniture				
Recoverable packaging and other				
Tangible fixed assets in progress				
Advances and deposits				
TANGIBLE FIXED ASSETS			840 993	
Equity interests valued on an equity basis				
Other equity interests				
Other fixed investments				
Loans and other long-term financial investments			13 396	
FINANCIAL ASSETS			13396	
GENERAL TOTAL			1116983	

AMORTISATIONS

<i>Sections</i>	<i>Starting of the financial year</i>	<i>Allocations</i>	<i>Write off</i>	<i>End of financial year</i>
INSTALLATION AND DEVELOPMENT EXPENSES OTHER ITEMS OF INTANGIBLE ASSETS TANGIBLE	262 594			262 594
Land				
Constructions on own land	6800			6800
Constructions on third-party land		3281		
Constructions, general installations, fixtures	312213			315494
Technical installations, industrial equipments and tools				
Facilities, Property, other fitting and fixtures	507123			507123
Transport equipment				
Office and IT equipment, furniture				
Recoverable packaging and other				
TANGIBLE FIXED ASSETS	826 135	3281		829417
GENERAL TOTAL	1 088 730	3281		1 092011

BREAKDOWN OF CHANGES AFFECTING THE PROVISION FOR ACCELERATED DEPRECIATION

<i>Sections</i>	<i>Allocations</i>			<i>Write off</i>			<i>Transactions Depreciations Financial year end</i>
	<i>Time differential and others</i>	<i>Diminishing balance</i>	<i>Amort. fisc. exception.</i>	<i>Time differential and others</i>	<i>Diminishing balance</i>	<i>Extraordinary Amort. fisc.</i>	
EST. EXPENS OTEHR INC.							
Land							
Constructions							
- on own land							
- on third party land							
- installations							
Install. Tech							
Fixtures and furniture							
Mat. Transp.							
Office equipment							
Packaging equip.							
TANGIBLE							
Acquis. Of securities							
TOTAL IV							

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

PROVISIONS AND DEPRECIATIONS

<i>Sections</i>	<i>Starting of the financial year</i>	<i>Allocations</i>	<i>Write off</i>	<i>End of financial year</i>
Provisions for the mining and oil deposits Provisions for the investment Provisions for the price rises Additional depreciation to benefit from fiscal incentives Of which, exceptional 30% premium Provisions for foreign investments before 01/01/92 Provisions for foreign investments post 01/01/92 Provisions for the start-up loans Other regulatory provisions				
REGULATED PROVISIONS				
Provisions for disputes Provisions for customer warranties Provisions for losses on futures markets Provisions for penalties and fines Provisions for foreign exchange losses Provisions for pensions and similar obligations Provisions for taxation Provisions for replacement of fixed assets Provisions for major repairs Provisions for social and fiscal charges on holiday pay accrual Other provisions for liabilities and charges	242 248	58167		300415
PROVISIONS FOR RISKS AND CHARGES	242 248	73 167		315 415
Provisions for intangible fixed assets Provisions for tangible fixed assets Depreciations for companies accounted for using the equity method Provisions against participating interests Provisions against other financial fixed assets Provisions against stocks and work in progress Provisions against trade receivables Other provisions for loss of value				
DEPRECIATIONS				
GENERAL TOTAL	242248	73167		315415
Charges and reversals: operating Charges and reversals: financial Charges and reversals: Exceptional Impairment provision against equity accounted securities at year-end		73167		

RECEIVABLES AND DEBTS

<i>MATURITY OF RECEIVABLES</i>	<i>Gross amount</i>	<i>Up to 1 year</i>	<i>More than 1 year</i>
Receivables from participations			
Loans			
Other financial fixed assets	13 396	13 396	
Doubtful and disputed trade receivables	21509	21509	
Other trade receivables	26 009	26 009	
Representative of debt securities			
Receivables representing loaned securities			
Social security and other welfare agencies	8 245	8 245	
Corporate income tax recoverable			
State and other local authorities: tax value added taxes (VAT)	14 073	14 073	
State, other communities other taxes, similar payments	5 260 098	5 260 098	
Other taxes and duties recoverable	61874	61874	
Group and associates (2)			
Miscellaneous debtors			
Expenses paid in advance			
GENERAL TOTAL	5405205	5405205	
Loans granted during the financial year			
Loans granted during the financial year			
Loans and advances granted to shareholders			

<i>MATURITY OF RECEIVABLES</i>	<i>Gross amount</i>	<i>Up to 1 year</i>	<i>More than 1 year</i>
Convertible debenture loans			
Other debenture loans			
Debt repayable within max. of 1 year at inception			
Debt repayable more than max. of 1 year at inception			
Sundry borrowings and financial debts			
Trade creditors and other accounts payable	110245	110 248	
Receivables representing loaned securities	178 577	178570	
Social security and social organisations	196 813	196 813	
State: Taxes on the profits	76 974	76 974	
State: value added taxes (VAT)			
State: Tax payment bonds			
Other state taxes, duties and other similar levies	9 465	9 465	
Amounts payable on fixed assets and related accounts			
Group and associated			
Other debts (pensions)	7 677	7 677	
Liabilities representing borrowed securities			
Unearned income			
GENERAL TOTAL	579752	579752	
(1) Loans granted during the financial year:			
Debt repaid during the financial year			
(2) Debt contracted with shareholders			

DETAILS OF THE INCOME TO BE RECEIVED

31/03/2016

INCOMES TO BE RECEIVED	808 290,00
OTHER RECEIVABLES	808 290,00
40981100 Commission CAPARO WIRE	4 000,00
40985300 Commissions group and CORUS FCT CENTRA	804 290,00
TOTAL OF THE INCOME TO BE RECEIVED	808 290,00

DETAILS OF THE INCOME TO BE PAID

31/03/2016

CHARGES TO BE PAID	338 941,24
DEBTS TO THE SUPPLIERS AND RELATED ACCOUNTS	51 6 10,60
40800000 F.FACTN!P	24 387,20
40800500 FNP Fee Deloitte	16 500,00
40800600 Provision FNP Employee fees	10 723,40
FISCAL AND SOCIAL DEBTS	287 330,64
42820000 Debt prov / paid leave	86 53 6,68
42860000 prov. primiums	92 040,77
43820000 Social charges for the holidays to be paid	45 864,44
43860000 CS / premiums	49702,02
43867300 CONTINUAL TRAINING	2215,32
43867500 TAXES ON APPRENTSHIP	1 506,41
44863000 Professional tax to be paid	7 500,00
44865000 State taxes to be paid T.V.T.S.	1 965,00
TOTAL OF THE EXPENSES TO BE PAID	338 94 1,24

EXTRAORDINARY EXPENSES AND INCOMES

<i>Type of expenses</i>	<i>Amount</i>	<i>Allocation in the account</i>
EXTRAORDINARY CHARGES		6720000
EXTRAORDINARY CHARGES		68150000
		0
TOTAL		

<i>Type of incomes</i>	<i>Amount</i>	<i>Allocation in the account</i>
EXTRAORDINARY INCOMES		7815000
OTHER EXTRAORDINARY INCOMES		0
OTHER EXTRAORDINARY INCOMES		0
		0
TOTAL		

EXPENSES AND INCOMES OF THE PREVIOUS FINANCIAL YEAR

<i>Type of expenses</i>	<i>Amount</i>	<i>Allocation in the account</i>
VARIOUS REGULATIONS		6720000
TOTAL		

<i>Type of expenses</i>	<i>Amount</i>	<i>Allocation in the account</i>
OTHER INCOMES		7720000
TOTAL		

FINANCIAL COMMITMENTS, OTHER INFORMATION

OFF-BALANCE SHEET COMMITMENTS

<i>Sections</i>	<i>Amount outside balance sheet</i>
Non-receivable discounted Securities and bonds	28 334
Other data commitments Bank guarantee Tata Steel International France to be subscribed from Bank of Scotland	
TOTAL	28 334

WORKFORCE MEAN

<i>Class Size</i>	<i>Staff salary</i>	<i>Staff for the provision of the company</i>
Executives	9	
Agents, manager, technicians		
Employees	6	
Workers		
TOTAL	15	

**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 -400001	Ltd.		

SHARE CAPITAL STRUCTURE

<i>Categories of securities</i>	<i>Number of securities</i>			<i>Nominal value</i>
	<i>at the closing of financial year</i>	<i>Created during the period</i>	<i>Reimbursed during the fiscal period</i>	
Common shares	13 334			15,00

VARIATION IN EQUITIES

<i>Situation at the beginning of the year</i>		<i>Balance</i>
<i>Situation at the closing of financial year</i>		4 432 309 4 432 309
<i>During the financial year</i>	<i>Less</i>	<i>More</i>
<i>BALANCE</i>		
<i>Equity before distribution</i>		4 432 309

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	
Income of the financial year	3 112 034,28 89 305,10
TOTAL	3 201 339,38

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

BREAK DOWN OF THE TURN OVER IN KE

<i>Sections</i>	<i>Turnover France</i>	<i>Turnover Export</i>	<i>Total 31/03/2016</i>	<i>Total 31/03/2015</i>	<i>% 16/15</i>
SALES OF GOODS	89698	2 019 052	2 108 750	2 071 707	179 %
PRODUCTION SERVICES SOLD					
TOTAL	89698	2 019 052	2 108 750	2 071 707	179 %

TRANSFER OF CHARGES

<i>Type of transfers</i>	<i>Amount</i>	<i>Alloation or account</i>
Transfer of operation charges	17279	7910000
Total	17279	

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.