

Professionals Associated

Corporate and tax consultancy office

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Tata steel international (Italy) S.r.l

Financial statement untill 31.03.2016

General information about the company

Personal data

Name : TATA STEEL INTERNATIONAL (ITALY) S.R.L

Head office : VIA G.G. WINCKELMANN 2 MILANO MI

Share Capital : 50,000,00

Share capital entirely paid : yes

CCIAA Code: MI

VAT: 10030350150

Fiscal Code : 10030350150

Number REA: 1335257

Legal status : LIMITED LIABILITY COMPANY

Prevalent field of activity (ATECO): 461203

Company in liquidation : no

Single member company : yes

Company subject to other activity of direction and management: no

Name of the company or body which carried out activity of direction and management:

Bellonging to the same group: no

Name of the parent company :

Country of the parent company :

Registration enrolled in the business register :

Financial statement until 31/03/2016**Abbreviated balance sheet**

	31/03/2016	31/03/2015
Assets		
B) Fixed assets		
I- Intangible assets	-	-
Gross value	844,420	844,420
Amortization	819,003	816,041
<i>II-Total intangible assets</i>	25,417	28,379
Gross value	-	-
	128,882	127,962

	31/03/2016	31/03/2015
Amortization	126,683	124,257
<i>Total tangible assets</i>	<i>2,139</i>	<i>3,705</i>
III- financial assets	-	-
Non-current receivables	6,417	6,417
Due beyond one year	6,417	6,417
<i>Total assets (B)</i>	<i>6,417</i>	<i>6,417</i>
C) Current assets		
II – Credits entered in the current assets	1,185,276	2,416,866
Due within one year	1,185,276	2,416,866
IV - Cash and cash equivalents	978,684	73,092
<i>Total current assets</i>	<i>2,163,960</i>	<i>2,489,958</i>
D) Accruals and Prepayments	8,770	10,988
Total assets	2,206,703	2,935,447
Liabilities		
A) Net assets		
I – Capital	50,000	50,000
IV- Legal reserve	10,000	10,000
VII- Other reserve, distinctly indicated	-	-
Various other reserve	1	1
Total other reserve	1	1
VIII-Retained earnings /(losses brought forward)	325,821	851,247
IX-Net profit (loss) of the financial year	-	-
Profit (loss) of financial year	816,425	474,574
<i>Profit (loss) residual</i>	<i>816,425</i>	<i>474,574</i>
Total net assets	1,202,247	1385,822
C) Employees' severance indemnities	502,041	443,234
D) Debts	435,258	431,438
due beyond one	435,258	431,438
E) Accruals and prepayments	67,157	278,953
Total liabilities	2,206,703	2,539,447

	31/03/2016	31/03/2015
A) Value of production		
1) Revenue from sales and services	2,699,934	2,350,015
5) Other revenue and income	-	-
Other	9,174	106
Total other revenue and income	9,174	106
Total value of production	2,709,108	2,350,121
B) Costs of production		
6) costs of raw and ancillary materials, consumable, goods	20,651	24,764
7) for services	142,436	144,656
8) for the use of third party property	166,732	156,848
9) for staff	-	-
a) Salaries and wages	855,440	917,630
b) social security charges	252,439	288,608
c) d) e) employees' severance indemnities, other costs for staff, pension liabilities	66,922	66,026
c) employees' severance indemnities	66,922	66,026
Total costs for the staff	1,174,801	1,272,264
10) Depreciation and amortization	-	-
a) b) c) depreciation of the intangible assets,	6,279	5,400
depreciation of the tangible assets, other depreciation of assets		
a) Amortization of the intangible assets	2,963	3,834
b) Amortization of the tangible assets	3,316	1,566
Total amortizations and depreciations	6,279	5,400
14) Sundry operating expenses	11,140	8,383
Total cost of production	1,522,039	1,612,315
Difference between value and costs of production (A-B)	1,187,069	737,806
C) Financial income and charges		
16) Other financial income	-	-
d) income other than the above	-	-
from associated company	3,369	14
others	5	3
Total income other than previous	3,369	14
Total other financial income	3,369	14

	31/03/2016	31/03/2015
17) Interest and other financial charges	-	-
others	-	1
<i>Total interest and othe financial charges</i>	-	1
17-bis) profit and loss on changes	(2)	-
<i>Total financial income and charges (15+16-17+ - bis)</i>	3,367	13
E) Extraordinary income and charges		
20) income	-	-
Others	-	4,557
<i>Total income</i>	-	4,557
21) Charges	-	-
Others	1	1
Total charges	1	1
<i>Total extraordinary items (20-21)</i>	(1)	4,556
Earning before income tax (A+B+C+D+E)	1,190,435	742,375
22) Income taxes of the financial year, currents, deferred and pre-paid		
Current tax	374,010	267,801
<i>Income taxes of the financial year, currents, deferred and pre-paid</i>	374,010	267,801
23) Net profit (loss) of the financial year	816,425	474,574

Explanatory Notes initial parts

Introduction

Dear Shareholders,

the budget for the financial year as of 31 /03/2016 that we submit for your approval end with a profit of 816,425 euro, net of depreciation of Euro 6,279 and current taxes of Euro 374,010 .

This explanatory Notes is an integral part of the budget on 31 /03/2016 .

The budget complies with the provisions of Articles 2423 and following Civil Code, according to national accounting standards and the interpretations as provided by the Italian Accounting Body; it is therefore represented clearly and truthfully and accurately the assets and financial situation of the company and the profit and loss of the financial year.

The content of the balance sheet and profit and loss account is provided for by articles 2424 and 2425 of the Civil Code. The explanatory notes to the accounts, drawn up in accordance with the Art. 2427 of the Civil Code , also contains all the information useful to provide a correct interpretation of the budget.

The information is also provided as required by the numbers 3 and 4 of article 2428, therefore, as allowed by article 2435 bis of the civil code, is not the written report on management

Criteria of training

Preparation of the Budget

The information contained in this document are presented according to order referred to related entry are indicated in the balance sheet and income statement.

The budget is drawn up in abbreviated form as there are still requirements provided by article. 2435- bis of the Civil Code.

In order to take advantage of the exemption from the obligation of the preparation of the report on the management, we provide the information requested below in article. 2428, 2⁰ paragraph, points 3 and 4, of the civil code:

- the company does not own, either directly or through trust company or through a third person, shares of parent companies;
- in the course of the financial year have not been carried out, either directly or through trust company or through third party , purchasing and/or alienation of shares of parent companies.

There have been no exceptional cases that have made it necessary for the use of exceptions referred to in art. 2423, Paragraph 4, and article. 2423 - Bis paragraph 2 Civil Code.

The financial statements, as well as the present explanatory notes, have been drawn up in the unit of Euros according to the provisions of the Civil Code.

Principles of drafting the budget

The assessment of the budget items was carried out in respect of the principle of prudence and with the prospect of continuation of the activity. In accordance with the national accounting standards and to the Community rules, in the representation of the assets and liabilities are given mainly to the substantive aspects with respect to those formal.

In the drafting of the financial statements the charges and income were recorded according to the principle of competence regardless from the event of its actual cash movement (payable).

Structure and content of the Prospectus budget

The balance sheet, income statement and the accounting information contained in these explanatory note disclosures are in accordance with the accounting records, from which they were directly derived.

On the face of Balance Sheet and Profit and loss account groupings of items have not been carried out preceded by Arabic numerals, as optionally provided for in article 2423 ter of the Civil Code.

In accordance with the Article 2423 ter of the Italian Civil Code, it should be noted that all the budget items were comparable with previous financial year; thus, there has not been need to adapt any entry in the previous financial year.

In accordance with the article 2424 of the Civil Code is confirmation that there are no elements of the assets or liabilities that fall under more entries in the prospectus of the budget.

Evaluation Criteria

Criteria applied in the evaluation of balance sheet items and in value adjustments are in accordance with the provisions of the Civil Code and to the instruction by accounting standards issued by Italian Accounting Body (OIC) The same also shall not be varied with respect to the previous year.

The budget of the financial year closed on 31/03/2016 was drawn up under the same criteria used in the previous financial year.

The evaluation of individual items was done in the perspective of the continuation of the activity, in compliance with the principles of prudence and competence; every item has been the subject of self-assessment and were not made payment of participation.

The criteria applied for the assessment of the individual items in the financial statements are in accordance with the provisions of the Civil Code and with the indications as contained in the accounting principles issued by Italian Accounting Body . It has been described in the next paragraph.

The following are the most significant evaluation criteria adopted in respect of the provisions of Article 2426 of the Civil Code, with particular reference to those budget items for which the legislator admits several assessment criteria and rectification or for which there are no specific criteria

Other information

Information about performance of company

Reference year budget was characterized by an increase in comparison to the previous year, especially in the area of the flat products, galvanized Coils and hot-rolled. The growth was determined mainly by the increase of deliveries to the automotive sector and by the propensity of the Mother House aimed at placing material on

the Italian market in the last months of the financial year , because of the deadlock caused by an excess of supply and falling prices that were recorded in the markets of Northern Europe and the Americans .

It remains weak demand from sectors related to constructions. It is continued with positive trend also selling in the field of wire rods, due to the benefit of the resource recorded in the course of the year 2013.

Despite the economic panorama tending to improvement continued the attention policy to costs, not making any change in the number of personnel and continuing to contain expenditure for the commercial activities outside. Using communication systems has allowed to limit to what is strictly necessary to travel abroad.

It is important to highlight that on 29 March 2016, the board of Tata Steel has decided to put on sale all production units site in the United Kingdom. As a result of this decision part of products marketed by the company could change owner, causing compression of revenues. It is not provided, in the current state, impacts such as to compromise the business continuity.

Evaluation of currency items

The company, at the closing date of financial year , had placed assets and liabilities in foreign currency of 313 Euro; however, it is considered that the variation in exchange rate occurred subsequently at the closing of the financial year are not significant.

Transactions with obligation of reconveyance

The company in the course of the financial year has not put in place any transaction subject to obligation of reconveyance .

Explanatory Assets Notes

Introduction

The values entered in the balance sheet assets were evaluated in accordance with the provisions of article 2426 of the civil code and in accordance with national accounting standards , the sections relating to the individual items are indicated the criteria applied in specification.

Intangible Assets

Introduction

The intangible assets are entered in the assets of balance sheet at acquisition cost c/o of production, and are amortized on the basis of their future utility.

The depreciation has been operated in accordance with the following systematic plans, which take into account the residual utility of single asset and the corresponding recoverability of the cost:

Intangible fixed assets Rate entries	Period	Tax rate %
Costs for the plant and enlargement.	5 Years in equal installments	20%
Capitalized Software	3 Years in equal installments	33.33%
Improvements on third-party goods	12 Years in equal installments	8.33%

Under and the purposes of the article 10 of law March 19, 1983, N. 72, as well as drawn by the subsequent laws of currency revaluation, it should be noted that in the tangible and intangible assets which still exist in assets was never carried out any currency revaluation.

The criterion of amortization of intangible assets was applied systematically and in each year, in relation to the residual possibility of economic use of every single good or expenditure.

It should be pointed out that, at these asset charges was not necessary to operate write downs (devaluation) ex art. 2426 Subparagraph no. 3 of the Civil Code as provided by accounting principle standards OIC, 9 , indicators of potential losses in the value of intangible assets have not been verified.

Plant Costs and enlargement

The costs of plant and enlargement have been entered in the statement of the Balance Sheet (assets) as having multiannual utility; these costs are amortized within a period not exceeding five years.

Financial statement as on 31/03/2015

Starting

Goodwill acquired for consideration and in writing in the statement of the balance sheet, has already been fully depreciated in the previous financial years.

Improvements in goods to third parties

Improvements in goods to third parties the costs for improvements on assets of third parties incurred during the year were enrolled in the in the statement of the Balance Sheet, and have been depreciated by taking into consideration the duration of the remaining lifetime of the lease contract.

Tangible fixed assets

Introduction

The assets belonging to the category of tangible assets are entered in the balance sheet at acquisition cost, plus any extra charges incurred until the items in which goods are ready for use.

Under and the purposes of the article 10 of law March 19, 1983, N. 72, as well as drawn by the subsequent laws of currency revaluation, it should be noted that in the tangible and intangible assets which still exist in heritage any currency revaluation was never carried out.

The criterion of amortization of intangible assets was applied systematically and in each year

It should be pointed out that, at these asset charges was not necessary to operate write downs (devaluation) ex art. 2426 Subparagraph 1 no. 3 of the Civil Code as provided by accounting principle standards OIC, 9 , indicators of potential losses in the value of intangible assets have not been verified.

Financial leasing operations

Information about financial leasing operations

Comment

The company at the date of closing of financial year has not made any contract of finance leasing.

Financial assets

Introduction

Between the financial assets only deposits for utilities and the lease of the property are entered in which are the sites of offices

Current assets

Introduction

The current assets are evaluated in accordance with the numbers from 8 to 11 of the article 2426 of the Civil Code. The criteria used are indicated in the paragraphs of the respective budget items.

Current assets:credits

Introduction

Credits have been shown in the balance sheet at nominal value that corresponds to the likely realisable value.

Subdivions of the credits entered in current asset for geographical area

Introduction

Ripartition for the geographical area is not provided however the information is not significant

Information on the other abbreviated assets entries

Introduction

In the following table the information relating to other entries of balance sheet are given , as well as significant , the information relating to the expiration of the same.

Analysis of the variation of other abbreviated assets entries

	Value at the beginning of the period	Variation in financial year	Value at the end of financial year	Portion due within one year
CCREDITS	2,416,866	(1,231,590)	1,185,276	1,185,276
CASH AND CASH EQUIVALENT	73,092	905,592	978,684	-
ACCRUALS AND DEFERRALS	10,988	(2.218)	8,770	-

	Value at the beginning of the period	Variation in financial year	Value at the end of financial year	Portion due within one year
Total	2,500,946	(328,216)	2,172,730	1,185,276

Comment

Among the credits entered in the current assets are shown in Euro 322,524 for invoices to be issued to customers and Euro 1,329,856 for credits for invoices that have already been issued. The remaining credits of current assets consist of tax credits, in particular the items most relevant are constituted of Euro 184,377 from VAT credit, Euro 374,066 from credit IRES, Euro 76,447 credit from IRAP and 128,728 from credit for deferred tax

Capitalized financial expenses

Introduction

All the interests and other financial expenses were fully expensed in the financial year. In accordance with article. 2427, c. 1, no. 8 of the Civil Code thus is certified that there is no capitalisation of financial expenses.

Explanatory note asset and net asset

Introduction

Liabilities (items) of balance sheet were entered in accordance with national accounting standards, the criteria applied specifically are indicated in the sections relating to the individual items.

Net assets

Introduction

The entries are shown in the budget according to book value according to the information contained in accounting principle OIC 28.

Variation in the net assets entries

Introduction

With reference to the closing of financial year in the following tables are shown the variations in individual items of the equity, as well as the detail of the other reserves, if present in the budget.

Analysis of the variation in the net assets entries

	Value at beginning of financial year	Allocation of earnings of financial year. Previous other allocation	Other variations Increments	Result of financial year	Year end value
Capital	50,00-	-	-	-	50,000

	Value at beginning of financial year	Allocation of earnings of financial year. Previous other allocation	Other variations Increments	Result of financial year	Year end value
Legal reserve	10,000	-	-	-	10,000
Various other reserve	2	(2)	1	-	1
Total othe reserve	2	(2)	1	-	1
Profit (loss) carry forward	851,574	(525,426)	-	-	325,425
Profit (loss) in financial year	474,574	(474,574)	-	816,425	816,425
Total	1,385,823	(1,000.002)	1	816,425	1,202,247

Availability and use of net assets

Introduction

The entry of net asset are given analytically in the following table with specification of its origine , possibility of utilization and distributibility , as well as its utilization in the previous financial year.

Origin, possibilities of use and distributibility of the net asset entries

Description	Amount	Origine/Nature	Possibility of utilization	Part available
Capital	50,000 capital	A		
Legal reserve	10,000 Capital	A;B		
Various other reserve	1 Capital			
Total other reserve	1 Capital			
Profit (loss) carried forward	325,821 Capital	A;B;C		325,821
Total	385,822			325,821

Comment

In the previosu table are given for any entries the possibility of utilization indicated as below

- A: increase in capital
- B: covering loses
- C: distribution to shareholders

Employees' severance indemnities

Information on employees' severance indemnities

Introduction

The TFR was calculated in accordance with art. 2120 of the Civil Code, taking into account the laws and the specificities of contracts and professional categories, and includes the matured annual installments and write-down made on the basis of the coefficients ISTAT.

The funding amount is recorded net of the advances paid and the shares used for the retirements of the employment occurring in the course of the financial year and represents the certainly debt against the employees at the closing of budget.

Analysis of the changes in employees' severance indemnities .

Value at beginning of the financial year	Variations in financial year Provision	Variations in financial year	Value of end financial year
EMPLOYEES' SEVERANCE INDEMNITIES	443,234	58,807	502,041
Total	443,234	58,807	502,041

Debts

Introduction

The debts are given at its nominal value, possibly corrected in subsequent variations.

Subdivision of the debts for geographical area

Introduction

Ripartition for the geographical area is not provided however the information is not significant

Debts secured by collateral security on corporate property

Introduction

In accordance with article 2427, C. 1 n0. 6 of the Civil Code, this is to certify that there are no social debts secured by collateral securities.

Financing carried out on behalf of the shareholders of the company

Introduction

The company has not received any financing on behalf of the shareholder

Information on the other entries of abbreviated liabilities

Introduction

In the following table the information relating to other entries of balance sheet are given , as well as if significant , the information relating to the expiration of the same.

Analysis of the changes in employees' severance indemnities .

	Value at beginning of the financial year	Variations in financial year	Value of end financial year	quota scadente entrto eser.
Debts	431,438	3,820	435,258	435,258
Accruals and prepayment	278,953	(211,796)	67,157	
Total	710,391	(207,976)	502,415	435,258

Comment

The most part of the debts entered consists of tax liabilities, including in particular IRES and IRAP for the financial year.

Not commitments resulting from the balance sheet and memorandum accounts

Comment

There are no memorandum accounts entered in the budget, nor other commitments not resulting from the balance sheet to be indicated in explanatory notes as useful for the evaluation of the assets and financial situation of the company.

Explanatory note Income statement

Introduction

Revenues, income, costs and charges are included in the budget as provided for in Article 2425-a of the Civil Code.

Value of production

Introduction

Revenues are recognized in the budget for competence, at net returns, rebates, discounts and bonuses, in particular as regards:

- the provision of services: revenues are entered with reference to the time of actual maturation of the income commissions.

Costs of production

Comment

The costs and expenses are calculated (charged) on accrual basis, in accordance with the principle of correlation with the revenues, entered in the respective entries in accordance with accounting principle OIC 12.

The costs for buying goods and services are recognized in the income statement at net of adjustments for returns, discounts, rebates and bonuses.

The entry costs for services and composed mainly of costs for fixed and mobile telephon of Euro 23,496, costs for consulting administrative and fiscal of Euro 46,938, travel expenses of Euro 23,606 and entertainment expenses of Euro 9,422.

Financial income and charges

Introduction

Financial income and charges are entered on accrual basis in relation to share gained from the financial year.

Composition of income from shares

Introduction

There is no income from share referred to article 2425, no. 15 of the Civil Code.

Extraordinary income and charges

Comment

Extraordinary income

The entry for extraordinary income covers the components of income not related to the ordinary management of the company.

Income tax of financial year, current deferred and advance

Current tax deferred and advance

Introduction

Any appropriation for deferred tax assets and liabilities was not carried in the income statement, as there is no temporary differences between tax burden by budget and theoretical tax burden.

Explanatory note Other information

Introduction

The information required by articles 2427 and 2427 bis and 2428 no. 3 and 4 of Civil Code are given below.

Statutory auditor remuneration or auditing company (firm)

Introduction

It is pointed out that there is no statutory auditing body for the company.

Securities issued from the company

Introduction

The company has not issued any financial instruments referred to no. of 1 degree para of article 2427 of the Civil Code.

Information on financial instrument issued by the company

The company has not issued any financial instrument referred to no 19 of 1 degree para of article 2427 of Civil Code.

Summary of the budget of the company which carried out the activity of direction and management

Introduction

The Company is 100% controlled by Tata Steel BV Netherland having headquarter in Netherland.

Treasury Shares and abbreviated parent companies

Introduction

In accordance with article 2435-bis and art. 2428, Paragraph 3 nn. 3 and 4 of the Civil Code, it should be noted that the company has not possessed in the course of financial year and share of the parent company.

Comment

Financial statements

In accordance with the recommendation made by the OIC returns the financial statements by adopting the diagram indirect as provided by accounting principle OIC 10.

A. CASH FLOW DERIVED FROM OPERATING ACTIVITIES

Profit (loss) of the financial year	816,425	474,574
Income tax	374,101	267,801
Interest receivables (interest payable)	(3,369)	(13)
Dividends		
Gains) losses arising from the sale of assets		
1. Net income (loss) of the financial year before income taxes, interest, dividends and gains from the sale	1,187,066	742,362
Corrections for non-monetary items that have not had counterpart in net working capital		
Provisions		
Amortization of fixed assets		
Devaluation of impairment losses		
Other corrections for non-monetary items		
2. Cash Flow before the variations of the CCN	1,187,066	742,362
Variation of net current capital		
Decrement (increment) of inventories (stock)		
Decrement (increment) of loans vs customers		
Increment (decrement) of debts vs suppliers		
Decrerment (increment) of accruals and prepayments assets	2,218	(186)
Increment (decrement) of accruals and prepayments liabilities	(211,796)	73,414
Other variations of net assets capital	1,235,410	(613,659)
3. Financial flow after variations of CCN	2,212,898	201,931
Other rectifications		
Interest income (paid)	3,369	13
(Income taxes paid)	(374,010)	(267,801)
Dividends received		
(Use of funds)	63,335	
CASH FLOW OF THE OPERATING ACTIVITIES (A)	1,905,592	(65,857)

B. CASH FLOW DERIVED FROM INVESTMENT ACTIVITY

Tangible assets

(Investments)

Disinvestment realisable value

Intangible assets

Investment

Disinvestment realisable value

Financial assets

(investment)

(200)

Disinvestment realisable value

Non – current financial activity

(Investment)

Disinvestment realisable value

Acquisition or disposal of subsidiaries or branches of company at net of cash and cash equivalent

CASH FLOW OF THE INVESTMENT ACTIVITY (B)

(200)

C. CASH FLOW DERIVED FROM FINANCING ACTIVITY

Third party financing (loan capital)

Increase (decrease) short-term debt vs banks

Financial power

Financing reimbursement

Equity

Increase in capital for payment

Sale (purchase) of own shares

Dividends (and interim dividend) paid

(1,000,000)

CASH FLOW FROM FINANCING ACTIVITY (C)

(1,000,000)

Increase (decrease) of the liquid assets

905,592

(66,057)

Liquid assets on 1/04/2015

73,092

139,149

Liquid assets on 31/03/2016

978,684

73,092

Quadrature difference

Assets intended for a specific deal

This is to certify that at the closing date of the budget there are no assets intended for a specific deal referred to in no. 20 of the 1 degree paragraph of Art. 2427 Of the Civil Code.

Funding assigned to specific affair

This is to certify that at the closing date of budget there is no funding assigned to specific affair referred to in no. 21 of the 1 degree paragraph of Art 2427 of the Civil Code.

Information related to the fair value of financial instruments.

This is to certify that any derivative financial instruments have not been undersigned.

Transaction with related parties

In the course of the financial year were placed transactions with related parties; it is of major transactions, but concluded according to market conditions, the following transactions:

This is significant transactions and concluded at market conditions therefore, according to the legislation in force, we provide in the following information about the amount and nature of transactions

- Contract sales commissions with the company Tata Steel International based in Brierley Hill (Great Britain), of Euro 2,699,934.

Explanatory Notes final

part

Comment

Dear Members, in the light of the above, the Administrative Body proposes you to allocate as follows the operating profit of the financial year:

euro 816,425 again.

Dear Members, we confirm you that this financial statement, comprising of balance sheet, profit and loss account and Explanatory note represent true and correct view of the equity and financial situation of the company , as well as result of the financial year (operating profit) and correspond to the figure given in the accounting records. We therefore invite you to adopt the draft of the budget on 31 /03/2016 together with the proposal for the allocation of operating profit , as well as prepared by the Administrative Body.

This financial statement is real and true and corresponds to the figure reported in accounting records

Milan , 31/05/2016

Claudio Chimienti

B) FIXED ASSETS

I- INTANGIBLE FIXED ASSETS

INTANGIBLE FIXED ASSETS	844,420	844,420
ACCUMULATE DEPRECIATIONS	819,003	816,041

TOTAL	25,417	28,379
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II- FIXED ASSETS

FIXED ASSETS	128,822	127,962
ACCUMULATED DEPRECIATIONS	126,683	124,257

TOTAL	2,139	3,705
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III-FINANCIAL ASSETS	6,417	6,417
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TOTAL	33,973	38,501
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C) CURRENT ASSETS

II-DBTORS	1,185,276	2,416,886
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TOTAL	1,185,276	2,416,886
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IV- CASH AT BANK AND IN HAND	978,684	73,092
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TOTAL CURRENT ASSETS	2,163,960	2,489,958
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D) PRE-PAID EXPENSES

PRE-PAID EXPENSES	8,770	10,988
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TOTAL	8,770	10,988
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TOTAL	2,206,	2539,477
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	03/31/2016	03/31/2015
A) CAPITAL & RESERVES		
I-SHARE CAPITAL	50,000	50,000
IV- STATUTORY RESERVES	10,000	10,000
VII- OTHER RESERVES	1	1
VIII- ACCUMULATED RETAIN PROFIT	325,821	851,247
IX- CURRENT YEAR PROFIT	816,425	474,574
TOTAL	1,202,247	1,385,822
C) RETIREMENT INDEMNITY FUND		
D) CURRENT LIABILITIES		
TOTAL	435,258	431,438
E) AMOUNT DUE TO EMPLOYEES	435,258	431,438
TOTAL	67,157	278,953
TOTAL	67,157	278,953
TOTAL	2,206,703	2,539,447

INCOME STATEMENT

	03/31/2016	03/31/2015
A) VALUE OF PRODUCTION		
1) FIXED FEE	2,699,934	2,350,015
5) OTHER INCOMES	9,174	106
OTHER		
TOTAL	2,709,108	2,350,121
B) COSTS		
6) GENERAL COSTS	20,651	24,764
7) SERVICES COSTS	142,436	144,656
8) RENTAL & PREMISES	166,732	156,848
9) EMPLOYMENT COSTS	1,174,801	1,272,264
a) SALARIES	855,440	917,630
b) SOCIAL COST	252,439	288,630
c) RETIREMENT INDEMNITY FUND	66,922	66,026
e) OTHER COSTS		
10) DEPRECIATION	6,279	5,400
a) INTANGIBLE ASSETS DEPRECIATIONS	2,963	3,834
b) FIXED ASSETS DEPRECIATION	3,316	1,566
14) OTHER GENERAL EXPENSES	11,140	8,383
TOTAL	1,522,039	1,612,315
(A-B)	1,187,069	737,806
B) FINANCIAL		
16) OTHER FINANCIAL INCOMES		14
d) INTERNAL INTEREST	3,364	11
	3	3
	-	(1)
17) EXTERNAL INCOMES	-	(1)
	-	(1)
TOTAL	3,367	13
(E) EXTRAORDINARY		
(20) EXTRAORDINARY INCOMES		4,557
TOTAL		4,557

PROFIT BEFORE TAXES (A+B+C+D+E)	1,190,435	742,375
22) COMPANY TAXES	374,010	267,801
	374,010	267,801
23) NET PROFIT	816,425	474,574

TATA STEEL INTERNATIONAL (ITALY) S.R.L

Registered Offices: VIA G.G. WINCKELMANN 2 MILANO (MI)

Enrolled in the business register of company: MILAN

C.F and registration number: 10030350150

Register of Businesses, MILAN no, 1335257

Share capital €: 50,000,00 entirely paid

VAT registration no: 10030350150

Single-member Company

Minutes of the meeting of the Board of Directors March 31, 2016

On the day 28 /05/2016 , at 13:00, at the Company's registered office in Milan, via Giovanni Gioachino Winckelmann 2 , shareholders' meeting was held of the company TATA STEEL INTERNATIONAL (ITALIA) S. R. L, to discuss and resolve on the following issue

AGENDA

- Approval of the budget for the financial year ended on 31 /03/2016 ;
- Communications in accordance with the Art. 2381 Paragraph 5 cc ;
- Various and any

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At the place and time as stated above (below) were present Managing Director Dr. Claudio Chimienti and Mr. Ludger Kramer Counselor, as well as Mr. Anthony Peter Waite Chairman of the Board of Directors, associated by means of teleconference .

Dr. Claudio Chimienti, who takes charge the presidency of the assembly as Managing Director , who found and made to ascertain the presence of Mr. Ludger Kramer Counselor, and Mr Anthony Peter Waite President of the Board of Directors, associated by means of teleconference declares this meeting regularly constituted in the totalitarian form and able to deliberate on the topics on the agenda.

Invites, to serve as secretary for the preparation of this report, Dr. Italo Vitale that, who, accept this.

With reference to the first item on the agenda, the President, which has already been distributed, by e-mail, this copy of the draft of financial statement (budget) for the financial year ended on 31 /03/2015 neither he explains the contents nor whole reading.

Entering the details relating to statement of assets and liabilities of budget the Advisers and the President discuss extensively about the existing credit against a company of the Tata Group for invoices issued on accrued commission, agreeing on the need to give mandate to the Chief Executive Officer (CEO) so that they may request the same in order to recover the existing credit, considered also the financial situation of the company.

After extensive discussion, the Board of Directors unanimously

DELIBERATES

- to approve the draft of budget relating to the fiscal year ended 31 /03/2016 , which shows a positive result (profit) of Euro 816,425 and its annexs.

DELIBERATES

- also, to give full mandate to the Chief Executive Officer (CEO) to convene in the times deemed appropriate and in accordance with the predictions of law and social status in force, the Ordinary Shareholders' meeting to decide, among others, on the following

AGENDA

- Financial Statements for the financial year ended 31 /03/2016 : related and ensuing deliberations.

Moving on the discussion of the second point on the agenda, the CEO, Dr. Claudio Chimienti, explains to the Board of Directors about corporate performance on the basis of the data statements relating to the quarter January-April 2016.

In particular Chief Executive Officer focuses on a decision taken by Tata Steel uk to sell a part of production area , this changing will have reflections on sales of Italian office and have been made of questions regarding the effects of this change in the english production.

The reduction of costs is still an important point, also with regard to the possibility of changing the milanese office in order to maintain the sustainability of activities.

At the end of exposure of Chief Executive Officer , Board , after having heard the report of the chief executive officer in accordance with Article 2381 paragraph 5 degree c.c and after having congratulated with the same for the results obtained in the first half despite the particular moment of economic crisis.

DELIBERATES

- to confirm the work of the Managing Director for the past few months;
- to ratify, where necessary, all work of the Managing Director , Dr. Claudio Chimienti, in relation to what from the same place to be in the first half of reference, with promise of ratio and validity.

Finally, with regard to the third item on the agenda, the Board of Directors reports with regard to the signing of a new lease for purchase of computer material resolved by Board of Directors on 6 April 2016.

In view of the possible future evolution of the corporate situation and in order to reduce costs, is decided not to sign the new leasing contract and postpone the decision to a subsequent Board of Directors.

Having reached the topics on the agenda , and nobody else is asking the word, the President thanks to the speakers and declares the meeting to be dissolved at 15 after reading, making approval and signature on this record.

Sara Kanarana, Secretary

Claudio chimienti, Chairman

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Single-member Company

Meeting of Board of Directors May 31, 2016

A meeting of Board of Directors of Tata Steel International (Italy) Srl has been held on May, 31 2016 at 13.00 CET at the registered office in Milan, via Giovanni Giochino Winckelmann 2, to discuss and resolve the following

AGENDA

- Adoption of financial statement as of March, 31 2016 and relevant resolution;
- Report of the Managing Director ex article 2381 para 5 c.c. and possible ratification of his office;
- Miscellaneous

Present was

- Claudio Chimienti, Managing Director
- Anthony Peter Waite, President of Board Directors, by teleconference
- Ludger Kramer, member of the Board of Directors, by teleconference
- Sara Lamarina

Claudio Chimienti was requested to be the temporary Chairman of the meeting.

Sara Lamarina was requested to be the temporary Secretary of the meeting.

The meeting was called to order . It was determined that a quorum was present either in person or by teleconference, and the meeting could conduct business.

1. The Chairman, Claudio Chimienti, that has already sent by email a copy of financial statement as of March, 31 2016, presented the annual balance sheet.

It followed a long mission about the sales situation during the year, focusing the attention on automotive area and on the increased volume in strips sales. An update on activities undertaken on all areas of business management was also submitted to board members. About the value of existing debtors, particularly the one that derive from invoice made for fixed fees. It was resolved that it'll be necessary to press for recovery of those debts, also considering the Society's financial situation.

Upon motion duly made, seconded and unanimously carried, it was resolved that the financial statement, that had a net profit total of 816,425 Euro, has been adopted.

It was, also, resolved that the President has to convene a General Meeting for the following purposes:

- Statutory Accounts approval

2. The Chairman reports to the Meeting of Board of Directors about his office in the last quarter, above all about the decision of Tata Steel UK to sell part of the productive area this will affect the sales of Italian office and has been made some questions about the case of such a large modification in English production.

Cost reduction is still an important point, even about the possibility of changing the office in order to maintain the sustainability of activity. Upon motion duly made, seconded and unanimously carried, it was ratified the Managing Directors' office.

3. The following other businesses were discussed:

It was ratified in Meeting of Board of Directors on 6th April 2016 about power for Claudio Chimienti to subscribe the new leasing contract of hardware tools.

In view of evolving Company's situation and in order to control costs at this moment in time, it was resolved that will not be subscribed any new leasing contract till a new decision will be taken by Meeting of Board of Directors.

There was no further business, and upon motion made, seconded, and unanimously carried, it was resolved, that all the items and documents have been examined by all directors, and are approved and adopted, and that all actions taken thus far have been ratified and approved by the directors.

There being no further business, upon motion made and carried, the meeting was closed at 14 CET.

Sara Kanarana, Secretary

Claudio Chimienti, Chairman

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Single-member Company

Minutes of the general meeting of shareholders held on 23rd June 2016

On the day 23/06/2016, at 12:30, in the registered offices in V ia G.G. Winckelmann 2. Milan, Italy the partner meeting was held of the company TATA STEEL INTERNATIONAL (ITALIA) S-RL., in order to discuss and resolve on the matters pertaining to and resulting from the following

AGENDA

- Approval of the general balance sheet for the accounting period until 31/03/2016;
- Related and consequent resolutions;

Chair of the Meeting is taken by Mr. Claudio Chimienti, who

NOTES AND PAYS TRIBUTE

- That the whole share capital is here represented, since the only shareholder, Tata Steel Nederland Bv, which owns 100% shares of the share capital, is here present through a mandate to Dott. Italo Vitale,

which is registered in the records of the Company;

- That himself, acting as managing director, on behalf of the board of directors is present, whereas the other members of the council Anthony Peret Waite, chairman of the board of directors and LudgerKramer have forwarded a communication, whose copy is registered in the records of the Company, with which they declare to be informed on points placed on the agenda and not to oppose to discussion.

that the draft budget, together with all the documents annexd thereto, has been deposited at the headquarters in terms of law

that all present memhrs declared themselves sufficiently informed of the topics on the agenda and therefore they accept the discussion.

The President declared this meeting validly constituted and able to deliberate, inviting them to take the chair of the Secretary Italo Vital who accepts

The President speaks explaining to the meeting the financial statements for the accounting period until 31/03/2016 . Analyzing the items in the balance sheet and the profit and loss account and the notes to the accounts, as well as the result of the financial year .

Then President opens the discussion in meeting of Shareholders about development of management relating to the financial year which ended on 31/03/2016. The President in this regard provides all of the explanations and information required for members to a greater understanding of the financial statements and on the future prospects of the company.

At the end of the discussion the President invites the Meeting to deliberate the approval of the balance sheet. Therefore the Shareholders Meeting unanimously, with openly expressed votes,

DELIBERATES

to approve the Balance Sheet until 31/03/2016 as established by the Administrative body.

Afterwards the chairman invites the Shareholder's meeting to deliberate the results of the business. After little discussion and according to the proposal of the Administrative body, the meeting unmimously, with openly expressed votes.

DELIBERATES

to allocate the profit for the year

- Euro 816.425 a nuovo.

Exhausted all the subjects in the agenda, given that no one is asking to speak, the chairman declare the meeting concluded at 13:30. after reading. approving and subscribing the present minutes.

Italo Vitale , Secretary

Claudio chimienti, President

TATA STEEL INTERNATIONAL (ITALY) S.R.L

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held on 23rd June 2016**

On the day 23/06/2016, at 12:30, in the registered offices in V ia GG. Winckelmann 2, Milan.Italy the partner meeting was held of the company TATA STEEL INTERNATIONAL (ITALIA) SRL, in order to discuss and resolve on the matters pertaining to and resulting from the following

AGENDA

- Approval of the general balance sheet for the accounting period until 31/03/2016
- Related and consequent resolutions;

The chair of the Meeting is taken by Mr. Claudio Chimienti, who

NOTES AND PAYS TRIBUTE

- That the whole share capital is here represented, since the only shareholder, Tata Steel Nederland Bv, which owns 100% shares of the share capital, is here present through a mandate to Dott. Italo Vitale,

which is registered in the records of the Company;

- That himself, acting as managing director, on behalf of the board of directors is present, whereas the other members of the council Anthony Peret Waite, chairman of the board of directors and Ludger Kramer have forwarded a communication, whose copy is registered in the records of the Company, stating to be aware of the agenda and denying to oppose to its discussion;

That the draft general budget, together with all the documents attached to it, has been deposited in the registered offices in accordance with law.

That all the participants state to have been sufficiently informed on the subjects in the agenda and therefore the accept their discussion.

The chairman declares the current meeting effectively established and able to deliberate and proposes Mr. Italo Vitale to cover the role of meeting Secretary ,who respectively accepts the office.

The chairman speaks illustrating to the Meeting the General Balance sheet for the accounting period until 31/03/2016, analyzing assets, abilities, the additional note, as well as the final results of the business.

A discussion regarding the management of the company until 31/03/2016 starts. The president provides clarifications and information to shareholders, in order to give a better understanding of the balance sheet and of the future forecasts of the company.

At the end of the discussion the President invites the Meeting to deliberate the approval of the balance sheet. Therefore the Shareholders Meeting unanimously, with openly expressed votes,

DELIBERATES

The approval of the Balance Sheet until 31/03/2016 as established by the Administrative body.

Afterwards the chairman invites the Shareholder's meeting to deliberate the results of the business. After little discussion and according to the proposal of the Administrative body, The Meeting unanimously, with openly expressed votes.

DELIBERATES

To allocate the profit for the year

- 816.425 Euro carried forward.

Exhausted all the subjects in the agenda, given that no one is asking to speak, the chairman declares the meeting concluded at 13:30. after reading, approving and subscribing the present minutes.

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.