

Tata Steel France Bâtiments Systèmes

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 25,953,954.80 Euros and the income statement shows a loss of 2,870,824.85 Euros.

The financial year closed on 31st March 2015 for duration of 12 months.

IMPORTANT FEATURES OF THE PERIOD

IMPORTANT FEATURES

The competitive pressure remains high and affects the activity of the period, however, the margin and the operations costs remaining under control, the displayed loss, excluding special items, are reduced compared to the previous year.

The company has also been the subject of a recapitalization of EUR 37 million in March 2015 and received a letter of support from its parent company, Tata Steel Nederland BV, dated June 16, 2015 and up to March 31, 2016, to ensure continuity of operation.

The sales of industrial sites Thonon (74) and Poiré Sur Vie (85) have occurred respectively in April 2014 and March 2015, generating a capital gain of € 0.7 m for Thonon and € 1.1 m Poiré Sur Vie.

AFTER THE BALANCE SHEET ITEMS AND LIABILITIES

ASSET BALANCE SHEET

			12 MONTHS	12 MONTHS
<i>Sections</i>	<i>Gross amount</i>	<i>Depreciation</i>	<i>31/03/2015</i>	<i>31/03/2014</i>
Subscribed non-paid capital				
INTANGIBLE ASSETS				
Installation cost				
Development costs				
Franchises, patents, and similar rights	381 123	381 123		
Goodwill	282 031	282 031		
Other intangible assets	594 850	587 014	7 836	10 532
Advance and down payment for intangible assets				
TANGIBLE FIXED ASSETS				
Land	327 752	327 752		
Constructions	8 392 736	8 392 736		
Technical installation, industrial equipment and tools	31 906 875	31 879 780	27 095	
Other tangible fixed assets	665 823	659 351	6 473	
Assets under construction				
Advances and deposits				
FINANCIAL ASSETS				
Equity interests evaluated on an equity basis				
Other equity interests	107 441		107 441	107 441
Receivables from participations				
Other fixed investments				
Loans				
Other financial fixed assets	28 103		28 103	28 103
FIXED ASSETS	42 686 734	42 509 787	176 948	146 876
INVENTORIES AND WORKS IN PROGRESS				
Raw materials, procurement supplies	7 268 400	64 121	6 912 308	6 473 805
Work-in progress goods	67 630		67 630	82 259
Work-in progress of services and production				
Intermediate and finished goods	1 453 097	48 581	1 404 516	1 510 094
Goods				
Advances and prepayments on orders	118 434		118 434	47 563
RECEIVABLES				
Clients receivables and related accounts	10 775 886	498 347	10 277 540	12 679 180
Other receivables	6 336 471		6 336 471	704 160
Subscribed capital called but unpaid				
MISCELLANEOUS				
Investments in transferable securities (including their own shares:)				
Assets	280 862		280 862	512 702
ADJUSTMENT ACCOUNTS - ASSETS				
Expenses paid in advance	87 276		87 276	110 760
CURRENT ASSET	26 388 055	611 048	25 777 007	22 559 025
Debt issuing expenses which can be allocated to future fiscal years				
Bond redemption premium				
Conversion differences - Assets				
GENERAL TOTAL	69 074 790	43 120 835	25 953 955	22 705 901

BALANCE SHEET - LIABILITIES

<i>Sections</i>			31/03/2015	31/03/2014
Personal or legal capital (including actual payments:	4 000 000)	4 000 000	4 000 000
Premium contribution, issuance, merger			5 908 028	11 577 193
Variation of revaluation (including the variation of equivalence)		
Legal reserve				
Statutory, contractual reserves				
Untaxed reserves (including reserves for the current fluctuation provisions))		
Other reserves (including purchase of the original works by living artists))		
Balance brought forward				(24 860 535))
NET INCOME OF THE FINANCIAL YEAR (profit + or loss -)			(2 870 825)	(17 808 630)
Investment grants				
Regulated provisions				
EQUITY			7 037 203	(27 091 972))
Proceeds from issues of participating securities				
Contingent advances				
OTHER EQUITY CAPITALS				
Provisions for the risks			707 432	711 922
Provisions for expenses			295 600	22 967
PROVISIONS			1 003 032	734 889

FINANCIAL DEBTS				
Convertible debenture loans				
Other debenture loans				
Loans and other borrowings from credit institutions			824	1 181
Sundry borrowings and financial debts (including share borrowings))	5 027 735	15 978 385
Advances and prepayments received on the current orders			163 490	43 816
DEBTS FROM OPERATION				
Debts to suppliers and related accounts			9 565 898	30 056 724
Fiscal and social debts			2 586 090	2 572 539
OTHER DEBTS				
Amounts payable on fixed assets and related accounts				
Other debts			249 579	365 191
ADJUSTMENT ACCOUNTS - ASSETS				
Unearned income			320 104	45 149
		DEBTS	17 913 719	49 062 984
Conversion differences liabilities				
GENERAL TOTAL			25 953 955	22 705 901

<i>Income of the financial year in centimes</i>	-2 870 824,85
<i>Total of the balance sheet in centimes</i>	25 953 954,80

PROFIT AND LOSS ACCOUNTS (in list)

<i>Sections</i>	<i>France</i>	<i>Export</i>	12 MONTHS <i>31/03/2015</i>	12 MONTHS <i>31/03/2014</i>
Sale of goods				
Production sold of goods *	54 498 118	1 161 062	55 659 180	61 913 797
Production sold of services				
NET TURNOVER	54 498 118	1 161 062	55 659 180	61 913 797
Production of inventory stocks				
Capitalised production				
Subsidies			(104 968)	(257 406))
Write-back of depreciation and provision, transfer of charges			696 037	385 383
Other incomes			67 750	284 997
OPERATING INCOME			56 317 999	62 326 771
Purchases of goods bought for resale (including customs duty)			810 477	1 145 906
Change in stocks of goods bought for resale			(16 785))	(19 076))
Purchases of raw materials and other supplies (incl. customs duty)			41 842 299	48 172 685
Change in stocks of raw materials and other supplies			(297 946))	440 399)
Purchases and other external charges			9 499 668	10 095 008
Taxes, duties and similar levies			489 300	557 516
Wages and salaries			5 499 845	5 749 757
Payroll			1 463 481	1 395 192
OPERATING ALLOWANCE				
On assets: Exceptional depreciation			842 350	836 249
On assets: depreciation and provisions				
On current asset depreciation and provisions			362 015	376 254
Allocation to provision			323 588	303 719
Other expenses			87 613	326 721
OPERATING COSTS			60 905 906	68 499 531
OPERATION INCOME			(4 587 906))	(6 172 760))
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			17 822	30 006
Other interests and similar income				5 183
Write-backs of depreciations, provisions and transferred expenses			1 855	12 099
Deferred positive exchange differences				
Net income from sales of marketable securities				
FINANCIAL INCOMES			19 677	47 288
Financial depreciation, amortisations and provisions			801 524	885 017
Interests and similar charges			88 192	
Deferred negative exchange differences				
Net charges from sales of marketable securities				
FINANCIAL EXPENSES			889 715	885 017
FINANCIAL INCOME			(870 038))	(837 729)
CURRENT INCOME BEFORE TAX ASSESSMENT			(5 457 944)	(7 010 489)

PROFIT AND LOSS ACCOUNTS (in list)**12 MONTHS 12 MONTHS**

<i>Sections</i>	<i>31/03/2015</i>	<i>31/03/2014</i>
Non-recurring income on management operations		
Non-recurring income on capital transactions	2 161 004	
Write-backs of depreciations, provisions and transferred expenses	835 565	712 901
EXTRAORDINARY INCOMES	2 996 569	712 901
Non-recurring charges on management operations	206 624	318 882
Non-recurring expenses on capital transactions	270 000	11 274 696
Extraordinary depreciation, amortisations and provisions		
EXTRAORDINARY CHARGES	476 624	11 593 578
EXTRAORDINARY INCOME	2 519 945	(10 880 677)
Employee profit sharing of the company		
Profit tax	(67 174)	(82 536)
TOTAL OF THE INCOMES	59 334 246	63 086 960
TOTAL OF THE CHARGES	62 205 071	80 895 590
PROFIT OR LOSS	(2 870 825)	(17 808 630)

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.

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

The following selections remain the same:

- Tangible fixed assets produced by the company for itself: Interest on loans

Interest on borrowings specific production assets is not included in the production cost of these assets.

- Purchases of property charges accessories cost

Incidental expenses are excluded from the valuation of assets.

ACCOUNTING POLICIES AND METHODS (contd.)

• 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 in linear mode are as follows:

1. BUILDINGS AND ARRANGEMENTS:

Distribution as per components:

Nature		Duration
Carcassing		40 years
Roofing / waterproofing		30 years
Interior fittings		15 years
General and technical installations		20 years
VRD [ROADS AND MISC NETWORKS]		15 years

2. OTHER MATERIALS AND EQUIPMENTS:

Nature	Code IAS	Time
Profiling lines	100	25 years
Cassettes, tools, wheels	110	25 years
Accessories of the roofs	150	25 years
Panels lines	200	20 years
Tank piping mixtures	300	15 years
General and technical installations	400	15 years
Electricity. Water, gas, compressed air, ventilation	400	15 years
Emergency lighting, alarm, telephone	400	15 years
Machine Tool and various small equipment	500	10 years
Equipment for handling	600	10 years
Forklifts, stackers, pallet	600	10 years
Bins, dumpsters	600	10 years
Crane, spreader, gallows, winch	650	15 years
Iron park	650	15 years
Computer hardware	700	3 years
Software	710	4 years
Cabling for computer and large systems	750	5 years
Furniture	800	10 years
Laboratory equipment	820	5 years
Office equipment	850	5 years
Cutting tools for clients	900	15 years
Network	910	10 years

- Origin of the different elements for the item Goodwill:

MONOPANEL

Evaluation of the Multi Profiles goodwill in the merger of 1983:

22,867.35 Euros.

According to the Fourth European Directive on goodwill was amortized over five years from 1.1.1987 to 31.12.1991.

SOUTH MONOPANEL

Goodwill is part of the active contribution of PAB South: 228,673.53 Euros.

According to the Fourth European Directive on goodwill was amortized over five years from 01.01.00 to 31.12.04.

STEEL PROFILE

The Goodwill is 30.489,80 Euros.

According to the Fourth European Directive on goodwill was amortized over five years from 01.05.00 to 30.04.05.

- 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, depreciation is recognized in the amount of the difference.

- Stocks

Raw materials are evaluated according to the method of acquisition cost.

The products manufactured by the company are valued at cost of production, including raw and direct and indirect production costs.

Interests and trade costs are excluded from inventory valuation.

- Stock (continued)

Stocks of the inventory the time of follow-up of which on the production line:

- more than 1 year are provided for 30%
- More than two years are provided for at a sale price on the market is 260 € tonne.
- Less than one year is not subject to any depreciation

The inventory less than 500 kg are provided for up to a sale price on the market is € 260 per tonne.

Stocks of finished products which are old for more than 3 months are provisioned:

- at 16% for the galvanised profiles
- at 59% for the pre-painted profiles
- at 82% for the panels

As of 2007, the spare parts for the maintenance service are evaluated in stock supplies in the Workshop.

- 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.

Recapitalisation of the company

For the record the accounts for the year ended 31 March 2014 showed an accounting loss of € 17,808,630, which was fully allocated to the account of retained earnings with a debit balance of € 24,860,535 has been raised to € 42,669,165. Therefore, the year-end, shareholders' equity stood out negative for € 27,091,972, compared with a capital of € 4,000,000.

It is therefore considered desirable to carry out before the end of the current year, a restructuring of the share capital in two stages

(a) Increase of capitals

Increase initially the share capital, initially fixed at € 4 000,000, for an amount of € 37 000,000.

The share capital thus being increased to € 41,000,000 through the issue at par, without appeal to the public of 37,000,000 new shares of € 1 nominal value, fully paid in cash upon subscription, in instalments cash as of March 17, 2014.

These 37,000,000 new shares were, from their inception, subject to all statutory provisions. They are assimilated to existing shares and enjoy the same rights as of the first day of the current financial year.

These shares were registered in the account on the day of completion of the capital increase, evidenced by the certificate of the depository, and marketable as of the same

(b) Decrease in the registered capital

Secondly, a reduction in share capital of € 37 million to bring it to € 41 million to € 4 million in compensation, in due proportion, with losses carried forward on 31 March 2014.

This capital reduction was achieved through the cancellation of 37,000,000 shares of a face value of € 1 each.

(c) Incidence

The table below shows the impact of operations on capital equity, based on accounts closed on March 31, 2014:

	to 31.03.14	After increasing	After decreasing
Capital	4 000 000	41 000 000	40 000 000
Share premiums	11 577 193	11 577 193	11 577 193
Legal reserve			
Balance brought forward	- 42 669 165	-42 669 165	- 5 669 165
Equity capital	- 27 091 972	9 908 028	9 908 028

Given this operation, the equity capitals are reconstituted up to an amount higher than half of the share capital.

- Receivables

The portfolio effects, attached to the account "Customers" are debited upon receipt account "Customers - Notes receivable".

The effects cashed are transferred under "Bills for collection" contained in assets under "Cash". This account shall be closed by debiting an account of "Banks" on receipt of the notice of credit.

At the balance sheet date, if the notice of bank credit has not been received, the effects are transferred to the collection of the "Availability" under the heading "Accounts receivable" under the same name "Effects of a collection."

On March 31, 2015, under the section "Accounts receivable" of account "Notes receivable" has a value of € 538.35 1044

- Provisions

Provisions are measured at the amount corresponding to the best estimate of the outflow of resources required to settle the obligation of the company to a third party.

Amount of the provisions at 31.03.15:	
Litigations	= 707 432€
Legal and social	= 295 600€
Legal and social	= 295 600€
Inventories and works in progress	= 112 701€
Customer accounts	= 498 347€

- Depreciations

An exceptional provision for depreciation of tangible assets was noted in the accounts at March 31, 2014 for a value of 11 274 € 696.12.

On March 31, 2015, the value of the theoretical amortization of those assets over the period was recorded in the account of depreciation as well as extraordinary income to reflect the non tax deductibility of the said provision in the amount of 835 € 565.11

- Centralised cash management

In application of the agreement of the centralised cash management between the companies in TATA STEEL FRANCE HOLDINGS SAS, 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. In order to better reflect the nature of this agreement,

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.

March 31, 2015, cash surpluses transferred to TATA STEEL HOLDINGS FRANCE SAS amounted to € 891,294 and are presented in Other liabilities with short-term loan of the Group € 15 million to give an account balance 467,105 to € 15,891,294.

- Operations in currencies

The income and expenses including the amount expressed 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 discounting of these payables and receivables is recognized in the balance sheet under "conversion differences". A provision for losses is set aside for any unrealized losses not offset by gains.

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 projected unit credit in the following assumptions:

Retirement at age 65 years old

Career Profile: 1%

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 March 31, 2015, the amount of the asset is € 292,131 and employee commitment is € 954,396. These benefits are not provided for in the balance sheet and are subject to disclosure under off-balance sheet commitments.

- Acknowledgement of the turnover

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

Unearned income

At the close, a total amount of 320 104.05 € was recorded as deferred income following deliveries of goods made on early April 2015 for our customers ..

OTHER INFORMATION

- Compensation paid to board of directors and management

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

- Identity of the consolidating of the parent company accounts

TATA STEEL LIMITED

Registered office
Bombay House
24 Homi Mody street
Mumbai - 400 001

- 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.

The Company presents the income statement under Income taxes for an income of € 67,174 following the recovery of the tax credit for research during the financial year.

- Credit of tax competitiveness (CICE)

The amount of CICE recognized for the financial year covers all remunerations paid to employees who do not exceed 2.5 times the minimum wage. For 2014 the rate applied on the payroll is equivalent to 6% for the year amounting to € 203 K. In accounting, the CICE was recorded credited to an account of personnel expenses.

OTHER INFORMATIONS (contd.)

- 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.

Information about the amount of tax loss carries forward on March 31, 2014

Deficits produced by Tata Steel Buildings and Systems France before its entry into the tax consolidation group of Tata Steel France Holdings are listed on the state No. 2058 B and therefore amounted to € 18 911 531 to the end the year 2015/2014.

Precisions that these deficits are not transmitted to the parent integral Tata Steel Holdings and France are due, under certain conditions, the specific results of Tata Steel France Buildings and Systems. In addition, the report No. 2058 B Bis mentions deficits integrated Tata Steel France Buildings and Systems like die had never been a member of the tax group Tata Steel Holdings France.

In this respect, appear on this form:

- Deficits made by Tata Steel Buildings and Systems France before its entry into the tax consolidation (i.e., those also listed on the state No. 2058 B)
- and deficits made by the company during the period in which it is a member of the tax group Tata Steel Holdings France (these losses are transferred to the parent company integral Tata Steel France Holdings. Upon termination or exit tax consolidation, these deficits are lost since they were finally transferred to Tata Steel Holdings France)

In the present case, the amount of losses listed on the state No. 2058 B Bis company Tata Steel Buildings and Systems France is € 81 85 283 818 at March 31, 2015.

Therefore, the amount of losses made by Tata Steel Buildings and Systems France during the period of fiscal integration Tata Steel Group Holdings is France, March 31, 2015, of € 66 372 287 (or € 85 283 818 - 18,911 531 €).

On March 31, 2015, our deferred taxes rise to € 114,613

CAPITAL

<i>Sections</i>	<i>Starting of the financial year</i>	<i>Re-evaluation</i>	<i>Acquisit., applied</i>
<i>COST OF THE ESTABLISHMENT AND DEVELOPMENT OTHER ITEMS OF THE INTANGIBLE ASSETS</i>	1 254 333		3 670
<i>Land</i>	480 115		
<i>Including components</i>			
<i>Constructions on own land</i>	7 561 478		
<i>Constructions on third-party land</i>			
<i>Const. Property, general fitting and fixtures</i>	1 822 274		
<i>Technical installations, industrial equipments and tools</i>	32 046 895		27 312
<i>General installations, layout, developments</i>	112 710		
<i>Transport equipment</i>	160 969		6 674
<i>Office and IT equipment, furniture</i>	432 251		
<i>Recoverable packaging and other</i>			
<i>Tangible fixed assets in progress</i>			
<i>Advances and deposits</i>			
TANGIBLE FIXED ASSETS	42 616 692		33 986
<i>Equity interests valued on an equity basis</i>	107 441		4800
<i>Other equity interests</i>			
<i>Other fixed investments</i>	28 903		
<i>Loans and other long-term financial investments</i>			
FINANCIAL ASSETS	136 344		
GENERAL TOTAL	44 007 369		37 656

<i>Sections</i>	<i>Transfer</i>	<i>Assignment</i>	<i>End of financial year</i>	<i>Original value</i>
COST OF THE ESTABLISHMENT AND DEVELOPMENT			1 258 003	
OTHER ITEMS OF INTANGIBLE ASSETS			327 752	
			6 717 883	
Land		152 363		
Constructions on own land		843 594	1 674 853	
Constructions on third-party land		147 421	31 906 875	
Constructions, general installations, fixtures		167 332	85 846	
- Technical installations, industrial equipments and tools			160 969	
Facilities, Property, other fitting and fixtures		26863	419 008	
Transport equipment		19917		
Office and IT equipment, furniture				
Recoverable packaging and other				
Tangible fixed assets in progress				
Advances and deposits				
TANGIBLE FIXED ASSETS		1 357 491	41 293 187	
Equity interests valued on an equity basis			107 441	
Other equity interests		800		
Other fixed investments			28 103	
Loans and other long-term financial investments				
FINANCIAL ASSETS		800	135 544	
GENERAL TOTAL	535 434	1 358 291	42 686 734	

CAPITAL

<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 INTANGIBLE ASSETS	1 243 801	6 366		1 250 167
Land	480 115			
Constructions on own land	7 561 478			327 752
Constructions on third-party land				
Constructions, general installations, fixtures	1 822 274		152 363	6 717 883
Technical installations, industrial equipments and tools	32 046 895		843 594	24 018 838
Facilities, Property, other fitting and fixtures	112 710	217	147 421	108 650
Transport equipment	160 969		167 332	154 211
Office and IT equipment, furniture	432 251	201	26 863	427 721
Recoverable packaging and other			19 917	
TANGIBLE FIXED ASSETS	42 616 692	418	1 357 491	41 259 619
GENERAL TOTAL	43 860 493	6 785	1 357 491	42 509 787

BREAKDOWN OF CHANGES AFFECTING THE PROVISION FOR ACCELERATED DEPRECIATION							
Sections	Allocations			Write off			Amortisations transactions at the end of financial year
	Time differential and others	Diminishing balance	Exceptional taxable amort.	Time differential and others	Diminishing balance	Exceptional taxable amort.	
EST. EXPENS OTEHR INC.							
Land Construct. - on own land - on third party land - installations Install. Tech Install. Gen. Mat. Transp. Office equipment Packaging equip,							
TANGIBLE							
Acquired securities							
TOTAL							

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

Break down of the depreciations

	Balance 31/03/2014	Increasing Depreciation	Depreciation:	Decrease Disposals / output	Deprec	Reason for the decrease	Balance 31.03.15
Other fixed assets	1 243 800,84	6 366,44					1 250 167,28
Land	480 114,90			72 860,73		Sold Le Poiré/Vie	327 752,01
				79 502,16		Sold Thonon	
Constructions on own land	7 561 477,73			454 476,93		Sold Le Poiré/Vie	6 717 883,36
				389 117,44		Sold Thonon	
Fittings	1 822 274,13			147 421,05		Sold Le Poiré/Vie	1 674 853,08
Facility, technical equipment	32 046 895,15	217,00		45 952,76		Sold Le Poiré/Vie	31 879 780,32
				121 379,07		Sold Thonon	
General infrastructures	112 709,51			26 863,07		Sold Thonon	85 846,44
Transport equipment	160 969,11						160 969,11
Office and IT equipment	432 251,42	201,13		6 916,35		Sold Le Poiré/Vie	412 535,06
				13 001,14		Scrapping	
Total	43 860 492,79	6 784,57		1 357 490,70			42 509 786,66

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	711 922 22 967	320 955 272633	325 445 	707 432 295 600
PROVISIONS FOR RISKS AND CHARGES	734 889	593 588	325 445	1 003 032
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	74 701 521 887	112 701 249 314	74 701 272 854	112 701 498 347
DEPRECIATIONS	596 588	362 015	347 555	611 048
GENERAL TOTAL	1 331 477	955 604	673 000	1 614 080
Charges and reversals: operating Charges and reversals: financial Charges and reversals: Exceptional		685 604 270 000	673 000	
Impairment provision against equity accounted securities at year-end Reversals of provisions for risks and charges unused				118 091,62

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	28 103		28 103
Doubtful and disputed trade receivables	670 262		670 252
Other trade receivables	10 105 635	10 105 635	
Representative of debt securities			
Receivables representing loaned securities	47 482	47 482	
Social security and other welfare agencies			
State and other local authorities: Taxes on the profits	289 524		289 524
State and other local authorities: value added taxes (VAT)	201 374	201 374	
State and other local authorities: other taxes, duties and other similar levies			
State and other local authorities: Various receivables			
Group and associated			
Miscellaneous debtors	5 212 700	5 212 700	
Expenses paid in advance	87 276	87 276	
GENERAL TOTAL	17 227 737	16 239 858	987 879
Loans granted during the financial year			
Loans granted during the financial year			
Loans and advances granted to shareholders			

<i>STATEMENT OF 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>
Convertible debenture loans				
Other debenture loans				
Debt repayable within max. of 1 year at inception	824	824		
Debt repayable more than max. of 1 year at inception				
Sundry borrowings and financial debts				
Trade creditors and other accounts payable	9 565 898	9 565 898		
Receivables representing loaned securities	1 495 549	1 495 549		
Social security and other welfare agencies	477 809	477 809		
State: Taxes on the profits				
State: value added taxes (VAT)	348 450	348 450		
State: Tax payment bonds				
State: Other taxes, duties and other similar levies	265 513	265 513		
Amounts payable on fixed assets and related accounts				
Group and associated	5 027 735	5 027 735		
Other debts	249 579	249 579		
Liabilities representing borrowed securities				
Unearned income	320 104	320 104		
GENERAL TOTAL	17 751 461	17 751 461		
Debt taken out during the financial year				
Debt repaid during the financial year				
Debt contracted with shareholders	5 000 000			

LIST OF SUBSIDIARIES AND ASSOCIATES

<i>Denomination</i>	<i>Capital</i>	<i>Q.P. held</i>	<i>Gross value of securities</i>	<i>Freight, advances Guarantees</i>	<i>Sales/Turnover</i>
<i>Registered office:</i>	<i>Own capitals</i>	<i>Divid. cash.</i>	<i>Net value of securities</i>		Result
<i>SUBSIDIARIES (over 50%)</i>					
CBS Investissement					
02300 CHAUNY					
Financial information to 31.03.15	80 000	100,00 %	80 000		599 561
	225 390		80 000		36 985
<i>INVESTMENTS (10 to 50%)</i>					
ALBI PROFILS					
81000 ALBI					
Financial information to 31.12.13	91 500	30,00 %	27 441		2 537 387
	1 012 268				185 003
OTHER SECURITIES					

ELEMENTS WITHIN SEVERAL BALANCE SHEET

<i>Sections</i>	<i>Related companies</i>	<i>Participations</i>	<i>Debts, receivables effects.</i>
<i>FIXED ASSETS</i> Participations		107 441	
<i>CURRENT ASSET</i> Clients receivables and related accounts	117 444 5 646 454	70 215	
<i>DEBTS</i> Debts to suppliers and related accounts Other debts	5 000 000 6 986 204 27 735		

ELEMENTS WITHIN SEVERAL BALANCE SHEET

SECTIONS	Related companies	Participations
INCOME STATEMENT		
Income from participating interest		17 822,00
Other financial incomes	0,00	
Financial expenses	656 631,82	

	31/03/2015
INCOMES TO BE RECEIVED	561 422,41
CLIENTS RECEIVABLE AND RELATED ACCOUNTS	141 743,00
418100 CLTS INVOICES TO BE PREPARED	141 743,00
OTHER RECEIVABLES	88 298,57
409800 FRS ASSETS TO RECEIVE	88 298,57
STATE AND LOCAL AUTHORITY	194 919,84
445860 VATS / NOT RECEIVED INVOICE	182 695,91
445875 VAT / ASSETS TO ESTABLISH	12 223,93
OTHER RECEIVABLES	136 461,00
468700 PROD RECEIVE D & C	136 461,00
TOTAL OF THE INCOME TO BE RECEIVED	561 422,41

DETAILS OF THE EXPENSES TO BE PAID

	31/03/2015
CHARGES TO BE PAID	3 079 217,05
DEBTS TO THE SUPPLIERS AND RELATED ACCOUNTS	1 186 489,54
408100 FRS NON RECEIVED INVOICES	1 186 489,54
OTHER DEBTS	93 083,84
419800 CLTS ASSETS TO BE PREPARED	93 083,84
FISCAL AND SOCIAL DEBTS	1 759 043,04
428200 PROVISIONS FOR PAID HOLIDAYS	959 838,16
428201 PROVISIONS PRIME VARIABLE	190 500,00
428202 PROVISIONS FOR 13th MONTHS	137 487,85
428,203 PRIME HOLIDAY PROVISIONS	86 310,00
428204 INSECURITY PROVISIONS	98 583,36
428210 PROVISIONS RTT	
428300 PROFIT	20 810,38
448600 STATE ACCRUALS	44 838,94
448601 STATE PAYROLL ACCOUNTS PAYABLE	220 674,35
STATE AND LOCAL AUTHORITY	12 104,55
445865 VAT / ASSETS NOT RECEIVED	12 104,55
OTHER DEBTS	27 734,83
468600 CHARGES TO BE PAID	27 734,83
ACCRUED INTEREST ON DISCOVERED	761,25
518600 TNT TO BE PAID FINANCIAL ETS	761,25
TOTAL OF THE EXPENSES TO BE PAID	3 079 217,05

DETAIL OF EXPENSES & DEFERRED

31/03/2015	
EXPENSES PAID IN ADVANCE	87 276,03
OPERATING INCOME / CHARGES	87 276,03
486000 ADVANCE CHARGES RECORDED	87 276,03
UNEARNED INCOME	(320 104,05)
487000 DEFERRED INCOME	(320 104,05) (320 104,05)
TOTAL OF EXPENSES & DEFERRED	(232 828,02)

EXTRAORDINARY EXPENSES AND INCOMES

<i>Type of expenses</i>	<i>Amount</i>	<i>Allocation in the account</i>
- Extraordinary expenses	206 624	
- Exceptional allocations	270 000	
TOTAL	476 624	

<i>Type of expenses</i>	<i>Amount</i>	<i>Allocation in the account</i>
- Special income	1 144 486	
- Incomes of asset disposals	1 852 083	
TOTAL	2 996 569	

DEFERRED 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): Others To be deducted later:	114 613
TOTAL REDUCTIONS	114 613
DIFFERED AND CONTINGENT TAX	(114 613)

IMPORT TAX ON:	
CREDIT CHARGE ON:	
NET DEFERRED TAX	

SHARE CAPITAL STRUCTURE

<i>Categories of securities</i>	<i>Number of securities</i>			Nominal value
	<i>at the closing of financial year</i>	<i>Created during the period</i>	<i>Reimbursed during the fiscal period</i>	
Ordinary shares	4 000 000	37 000 000	37 000 000	1,00

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	Ltd		

VARIATION IN EQUITIES

<i>Situation at the beginning of the year</i>			<i>Balance</i>
Equity before distributions on previous results			(27 091 972))
Equity after distributions on previous incomes			(27 091 972))
<i>Variation during the financial year:</i>		<i>Less</i>	<i>More</i>
Other variations		5 669 165 2 870 825	42 669 165
BALANCE			34 129 175
<i>Situation at the closing of financial year</i>			<i>Balance</i>
Equity before distribution			7 037 203

BREAK DOWN OF THE TURN OVER IN KE

<i>Sections</i>	<i>Turnover in France</i>	<i>Turnover for export</i>	<i>Total 31/03/2014</i>	<i>Total 31/03/2013</i>	<i>% 14 / 13</i>
Net Sales/Turnover	54 498	1 161	55 659	61 914	-10,10 %
TOTAL	54 498	1 161	55 659	61 914	-10,10 %

OFF-BALANCE SHEET COMMITMENTS

<i>Sections</i>	<i>Amount outside balance sheet</i>
Non-receivable discounted	
Other data commitments	662 265
RETIREME ALLOWANCE	
Commitments	954 396
GAN (hedging asset)	(292 131)
INDIVIDUAL RIGHT FOR THE TRAINING On 31 st March 2014 = 14,084.31 hours	
TOTAL	662 265

DEBTS GUARANTEED BY THE SECURITIES INTERESTS IN PROPERTIES

<i>Sections</i>	<i>Guaranteed amount</i>
Convertible debenture loans	
Sundry borrowings and financial debts	
NONE	
TOTAL	

WORKFORCE MEAN

<i>Class Size</i>	<i>Salaried staff</i>	<i>External personnel in the company</i>
Executives	33	
ETAM	56	17
Workers	52	
TOTAL	141	17

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.