

UNITOL

Simplified Joint Stock Company

1, rue Fernand Raynaud
91814 CORBEIL ESSONNES

**Auditor's report
Concerning the annual financial statements**

Financial year ending on 31st March 2015
Deloitte.

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Auditor's report concerning the annual financial statements

Financial year ending on 31st March 2015

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 2015 on:

- the audit of the annual financial statements of UNITOL 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. It also consists in judging the accounting principles followed and the significant estimates used in closing out the financial statements, and in judging their general presentation. We consider that the audit evidences we have obtained are sufficient and appropriate to provide a basis for our audit opinion.

UNITOL

We hereby certify that in the light of French accounting rules and principles, the annual financial statements are regular and accurate, and give a fair representation of the results of the operations of the past financial year as well as of the company's financial situation and assets at the end of the said financial year.

Without qualifying our opinion above, we draw your attention to the considerations relating to the letter of support from Tata Steel Nederland BV guarantee business continuity exposed in the second paragraph on page 7 of the note "RULES AND METHODS FOR ACCOUNTING "of the notes to the annual accounts, and the second paragraph on page 6 of the note ((HIGHLIGHTS OF THE YEAR", which describes the effect of the tests on the value of tangible assets that have led record an impairment of € 1 312 262.

II. Justification for our assessments

In accordance with the requirements of Article L832-9 of French Commercial Code relating to the justification of our assessments, we draw your attention to the following important points:

Going concern

As mentioned in the first part of this report, the note "ACCOUNTING METHODS AND POLICIES" in annex presents the considerations related to the current concern.

We were led to consider the provisions envisaged in this respect.

Based on our work and the information that was provided to us to date, and as part of our assessment of the accounting principles applied by your company, we believe that the appropriate appendix provides information on the status of company with regard to continuity of operations.

Impairment of the tangible fixed assets

The company performs in the presence of objective indicators, each closing a test for impairment of fixed assets, as described in the second paragraph on page 6 of the note "HIGHLIGHTS OF THE YEAR" in annex of the annual accounts. We examine how to implement these tests of impairment as well as cash flow forecasts and assumptions used and we have verified that the note referred to above of the Annex provides appropriate information.

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. Verification and specific information

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

We have no remarks to make concerning the accuracy and the agreement with the annual financial statements of the information provided in the management report by the board of directors and in the documents sent to the shareholders concerning the financial situation and the annual financial statements.

Neuilly-sur-Seine, date 30th June 2015
Statutory Auditors
Deloitte & Associés

R J Alex LEGON

UNITOL SAS

1, rue Fernand Raynaud

91100 Corbeil Essonnes

Financial statement date 31st March 2015 (EURO – Europe)

ASSET BALANCE SHEET

<i>Sections</i>	<i>Gross amount</i>	<i>Amort. Prov.</i>	31/03/2015	31/03/2014
Subscribed non-paid capital				
INTANGIBLE ASSETS				
Installation cost				
Development costs				
Franchises, patents, and similar rights				
Goodwill				
Other intangible assets				
Advance and down payment for intangible assets	736 009	723 993	12 015	3 028
TANGIBLE FIXED ASSETS				
Land	1 486 195	1 442 109	5 925	
Constructions	11 907 713	11 901 787	442 550	401 573
Technical installation, industrial equipment and tools	14 162 266	13719 716	22 803	17 358
Other tangible fixed assets	13 784	5 945	7 839	
Assets under construction	345 155	322 353		
Advances and deposits	13 784	5 945		
FINANCIAL ASSETS				
Equity interests evaluated on an equity basis	1 592 000		1 592 000	1 592 000
Other equity interests				
Receivables from participations			21 845	
Other fixed investments	21 845		16 301	17 164
Loans	16 301			
Other financial fixed assets				
FIXED ASSETS	30 281268	29 707 904	573 365	2 077 602
INVENTORIES AND WORKS IN PROGRESS				
Raw materials, procurement supplies	11 414 916	502 349	10 912 567	14 347 019
Work-in progress goods	198 186		198 186	302 430
Work-in progress of services and production				
Intermediate and finished goods	5 432 454	325 919	5 106 535	5 496 409
Goods	588 063		588 063	588 063
Advances and prepayments on orders	6 838		6 838	
RECEIVABLES				
Clients receivables and related accounts	28 296 869	1 188 124	27 108 745	28 591 615
Other receivables	1 303 295		1 795 244	1 303 295
Subscribed capital called but unpaid				
MISCELLANEOUS				
Investments in transferable securities (including their own shares)	658 955			658 955
Assets				
ADJUSTMENT ACCOUNTS - ASSETS				
Expenses paid in advance	676 794		676 794	121 427
CURRENT ASSET	49 297 459	2 016 392	47 281 067	51 409 212
Debt issuing expenses which can be allocated to future fiscal years				
Bond redemption premium				
Conversion differences - Assets				
GENERAL TOTAL	79 578 728	31 724 296	47 854 432	53 486 814

BALANCE SHEET - LIABILITIES

Sections	31/03/2015	31/03/2014
Share or individual capital (including actual payment: 10 000 000)	10 000 000	15 000 000
Premium contribution, issuance, merger		
Variation of revaluation (including the variation of equivalence:)	454 346	454 346
Legal reserve		
Statutory, contractual reserves	14 973	8 693 556
Untaxed reserves (including reserves for the current fluctuation provisions)	(20 246 295)	14 762 615
Other reserves (including purchase of the original works by living artists)	(6 932 379)	(5 483 680)
Balance brought forward		
NET INCOME OF THE FINANCIAL YEAR (profit + or loss -)		
Investment grants		
Regulated provisions		
EQUITY	(16 709 356)	(9 776 977)
Proceeds from issues of participating securities		
Contingent advances		
OTHER EQUITY CAPITALS		
Provisions for the risks	157 453	668 557
Provisions for expenses	694 814	
PROVISIONS	852 267	668 557
FINANCIAL DEBTS		
Convertible debenture loans		
Other debenture loans	5 644	19 859
Loans and other borrowings from credit institutions	37 018 443	27 030 396
Sundry borrowings and financial debts (including share borrowings).		
Advances and prepayments received on the current orders	16 268 428	15 432 528
DEBTS FROM OPERATION	4 537 352	4 650 935
Debts to suppliers and related accounts		
Fiscal and social debts	37 317	1 592 000
OTHER DEBTS	5 427 761	13 381 578
Amounts payable on fixed assets and related accounts		
Other debts		
ADJUSTMENT ACCOUNTS - ASSETS		
Unearned income	4416 576	487 938
DEBTS	63 711 521	62 595 234
Conversion differences liabilities		
GENERAL TOTAL	47 854 432	53 486 814

Income of the financial year in centimes

-6 932 379,42

Total of the balance sheet in centimes

47 854 432 23

PROFIT AND LOSS ACCOUNTS (in list)

<i>Sections</i>	<i>France</i>	<i>Export</i>	<i>31/03/2015</i>	<i>31/03/2014</i>
Sale of goods	11 952 423	560012	19110624	19 110 624
Production sold of goods *	144 122 970	2 866 402	146651120	146 651 120
Production sold of services	348 250	506 744	854 993	1 195 625
NET TURNOVER	156 423 643	5 151 659	161 575 301	166 957 369
Production of inventory stocks			542 997	(1 101 707)
Capitalised production				4 400
Subsidies				2 425 434
Write-back of depreciation and provision, transfer of charges			1 974 330	46
Other incomes			1 201	
OPERATING INCOME			163 007 836	170 488 956
Purchases of goods bought for resale (including customs duty)			9 456 290	18 114 913
Change in stocks of goods bought for resale			(888 095)	271 917
Purchases of raw materials and other supplies (incl. customs duty)			133 884 845	134 369 054
Change in stocks of raw materials and other supplies			3 362 934	(478 782)
Purchases and other external charges			10 752 918	478 782
Taxes, duties and similar levies			980 319	11 155 640
Wages and salaries			4 292 849	5 257 104
Payroll			2 230 086	2 405 926
OPERATING ALLOWANCE			1 104 106	1 253 929
On assets: Exceptional depreciation			227 289	227 056
On assets depreciation and amortisations			1 301 235	1 910 238
On current asset depreciation and provisions			74 257	164 833
Allocation to provision			1 094 421	425 504
Other expenses				
OPERATING COSTS			167 873 453	176 265 400
OPERATION INCOME			(4 865 618)	(5 776 444)
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			11 313	34 702
Other interests and similar income				
Write-backs of depreciations, provisions and transferred expenses				
Deferred positive exchange differences			12 093	21 000
Net income from sales of marketable securities				
FINANCIAL INCOMES			23 406	55 702
Financial depreciation, amortisations and provisions				
Interests and similar charges			1 749	1622 153
Deferred negative exchange differences			453	23
Net charges from sales of marketable securities			1 751 998	
			4 278	
FINANCIAL EXPENSES			3 505 729	1 622 176
FINANCIAL INCOME			3 482 323	(1 566 474)
CURRENT INCOME BEFORE TAX ASSESSMENT			8 347 940	7 342 917

PROFIT AND LOSS ACCOUNT (Contd.)

Sections	31/03/2015	31/03/2014
Non-recurring income on management operations	114 120	581 666
Non-recurring income on capital transactions	35 000	34 640
Write-backs of depreciations, provisions and transferred expenses	1 312 262	2 236 539
EXTRAORDINARY INCOMES	1 461 382	2 852 845
Non-recurring charges on management operations	10 468	970 496
Non-recurring expenses on capital transactions	35 353	22 088
Extraordinary depreciation, amortisations and provisions		1 025
EXTRAORDINARY CHARGES	45 821	993 608
EXTRAORDINARY INCOME	1 415 561	(1 859 237)
Employee profit sharing of the company		
Profit tax		
TOTAL OF THE INCOMES	164 492	173 397
	623	504
TOTAL OF THE CHARGES	171 425	178 881
	003	184
PROFIT OR LOSS	(6 932 379)	(5 483 680)

INTRODUCTORY COMMENTS

The exercise showed a net accounting loss of 6,932 Euro, including (1,415,561) Euro of exceptional income which is divided as below:

- Provision for depreciation of tangible assets 1.312.262€
- Net expenses and income for (103.299) €

The volumes of the year are maintained in a French market finally stabilised. Through the increase in margin and control courses, operating income improved .

During the past year, the company subscribed and repaid the borrowings up to 6,30,395 € and 2.074.870 € respectively.

FINANCIAL HIGHLIGHTS OF THE FINANCIAL YEAR

Unitol SAS conducted March 28, 2014 to acquire the equity of Burgdorfer Grundstücks GmbH company, a German company for an amount € 1,592,000 or 100% of capital. In this way, due to the merger of Burgdorfer and Degels GmbH May 30, 2014, Unitol will be able to accelerate its growth in Germany, to new customers or to the German subsidiaries of French customers, and also develop synergies (purchasing, production) with Degels GmbH.

On 18th October 2011, Mr. Philippe Jaud was appointed as President of the company replacing Mr Thomas de Butler.

ACCOUNTING RULES AND METHODS

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

- continuity of the operations;
- consistency of the accounting methods from one financial year to the next financial year,
- independence of the fiscal year; and in accordance with the general rules for establishing and presenting the annual financial statements applicable in France. according to regulation ANC no. 2014-03.

The preparation of the financial statements requires the shares of the company to make estimates and assumptions which could have an impact on the reported amounts of assets, liabilities, income and expenses. In this regard, the Tata Steel Group by means of Tata Steel Nederland By, a Dutch company, confirmed on date 16th June 2015, for the further financial support to the date of approval of the accounts the financial year ended on 31st March 2016.

The Company is exposed to both the specific risks related to the business of metallurgy and has more general risks related to its industrial and commercial activities in an international environment.

No change has been made in accounting policies during this periods of the financial year 2013-14.

The options used by the company are explained as below:

1.1 Tangible and Intangible Assets

The tangible and intangible fixed assets are evaluated at their acquisition cost without accessories cost for purchase and their production cost.

The provisions for depreciation are calculated over the life period of the assets according to the following linear methods:

- Software	3 years	Linear
- Constructions	20 to 30 years	Linear
- General fittings and fixtures	15 years	Linear
- Technical installations, industrial equipments and tools	7 to 8 years	Linear
- Office equipment and computer	3 to 5 years	Linear
- Furniture	6 years	Linear

For the company Unitol, it is depreciated on a straight-line basis.

The maintenance and repair costs are recognized as an expense when these are incurred.

The financial charges are excluded from the value of the asset.

The company performs in the presence of objective indicators, each closing a test for impairment of fixed assets, whose impact on the financial statements is described in Note 1.2 of Schedule

1.3 Inventories and works in progress

The inventories are evaluated according to the FIFO method (first in / first out).

The inventories and works in progress are evaluated:

- for the part material, the purchase price increased from the cost of supplies.
- For the finished products and semi-finished products, the production cost includes the cost of materials, direct and indirect transformation.

Thus, the cost does not include any financial expenses, or business expenses.

The inventories and work in progress are depreciated in consideration of their probable realization value and according to their rotation A provision for the depreciation is recognised in the event that their value is less than the gross value at the balance sheet.

The calculation of the PRU was conducted on December 31, 2013 update of the stock was carried out at 31 March 2014 on this basis.

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1.4 Customers accounts

The receivables are recorded at their nominal value. A depreciation is recognized according to the risk analysis of each debt recovery.

1.5 Conversion differences

The liabilities and the receivables denominated in foreign currency recognised in the balance sheet during the end of the financial year. The differences resulting from this valuation are reported on the balance sheet in foreign currency adjustment accounts. If required, the unrealised losses from a provision for the global risk of currency exchange after taking into account of the hedging operations put in place.

1.6 Treasury (Cash)

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, Sacra Nord, 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.

1.7 Provision for risks and charges

A provision is recognized when it is probable that an outflow of risk resources without at least equivalent.

The charges subject to the provisions are essentially composed of:

- The cost of the retirement benefits and the bonuses.

The rights acquired by all the staff, in terms of retirement pension and long-service award commitments are subject to actuarial evaluations including weights according to the probabilities of remaining in the company, and taking into account the expected future salary.

1.8 Corporation tax

Since 1st January 2004, UNITOL SAS is integrated in the taxation group of Tata Steel France Holdings.

The tax consolidation convention provides that the Company pays to the Tata Steel France Holdings the charge for the corporation tax which it is liable as if the incomes were reported independently.

1.9 Acknowledgement of the turnover

The revenue is recognized in accordance with "Incoterms" mentioned in the contract, usually at the time of delivery to the customer.

1.10 Tax Credit for Competitiveness and Employment

As of January 1, 2013, the proceeds of tax credit gradually acquired at the rate of commitment of eligible compensation expense was deducted in the income of employer contributions URSSAF amounting to 100,180 Euros for this year. The method used by the ANC for recognition decrease in personnel costs method was applied compared to the alternative of posting a decrease of corporate tax.

1.11 Events after the balance sheet date

Any event likely to modify the presentation of the financial statements which has occurred since the end of the year

NOTES RELATED TO THE ITEMS OF THE BALANCE SHEET

Note 2: ASSETS

2.1 Gross capital Analysis as per type

(in K.EUR0S)	Balance 31/03/14	Acquisitions 2014-2015	Transferred item to item	Disposals 2014-2015	Balance 31/03/15
Patent, licenses fees	0	0	0	0	0
Other items of the intangible assets	748	3	0	22	729
Current year intangible property	0	0	0	0	7
s/ total of the intangible properties	748	10	0	22	736
Land	1 488			2	1 488
Constructions	12 133	6		231	11 908
Technical installations, equipments and tools	14 419	87		344	14 162
Other tangible fixed assets	496	10			345
Tangible fixed assets in progress	6	0		161	14
Advances and deposits	0				0
Subtotal of the tangible properties	28 542	111	0	738	27 915
Other equity interests	1 592	22	0	1	1 592
Other financial fixed assets	17				38
Sub-total of the financial assets	1 609	22	0	1	1 630
TOTAL	30 899	143	0	761	30 281

Acquisitions of fixed assets are mainly industrialization of Corbeil Essonnes site for 2342 K€ including 245. K€ for Georg line. 49 K € for Line In and puts € 48k of amenities of Corbell). 85 K € expenditure replacement blades and spacers of Guide machine 44 K € for the revision of the circular clasaille M1 line and 27 K € and various hardware.

Pensions / retirement of property, plant and equipment for € 437 K correspond to assets (and planer mill) that were sold.

The balance of assets in progress is 6 K € miscellaneous equipment.

Acquisitions of intangible assets for 4 K € correspond to the commissioning of the new software kello time management.

The acquisition of equity securities for € 1,592 K corresponds to the purchase of 100% of the shares of the German company Burgdorfer Grundstocks GmbH.

The balance of financial assets for 17 KE correspond to deposits and guarantees paid..

2.2 Amortisations and depreciations **Analysis as per type.**

(in. K. EUROS)	Balance 31/03/15	Increases 2014-2015		Transfer item to item	Decrease 2014-15	Balance 31/03/15
		Depreciation 2014-2015	Depreciations.			
Patent, licenses fees	0	0		22		0
Other items of the intangible assets	745	1				724
s/ total of the intangible properties	745	1	0	0	0	724
Constructions	1 442	51	2	2	49	1 442
Technical installations, equipments and tools	12 133	398	227	226	630	11 902
**	14 017	644		313	628	13 720
Other tangible fixed assets	478	10		161	5	322
Tangible fixed assets in progress	6	0				6
Subtotal of the tangible properties	26 076	11 03	227	702	1 312	27 392
Other equity interests	0	0	1 592	0	0	1 592
Other financial investments	0	0	0			0

	0	0	0	0	0	0
Sub-total of the financial assets	0	0	1 592	0	0	1 592
TOTAL	28 821	1 104	1 819	724	1 312	29 708

The change in depreciation of tangible fixed assets was as follows:

- The increase is € 22 KM impairment operating Property Evry.

-The Decrease of € 1,312 K corresponds to a reversal of provision excellently on tangible assets. March 31, 2015 following an impairment test impairment was recognized to reduce to zero the net book value of tangible fixed assets on the balance sheet. Over the financial year 2014-15 the provision reversal neutralizes depreciation and provisions recorded on tangible assets impaired at March 31, 2015.

No impairment was performed on the carrying value of purchases for the year 2014-15.

The company has signed two contracts for leasing with purchase option for the commercial buildings modular in Corbeil Essonnes.

Note 2: INVENTORIES AND WORKS IN PROGRESS

(in K EURS)	Financial year ending on 31st March 2015			Financial year for 31st 2015	
	Gross values	Depreciation and provisions	Net values	Gross values	Net values
Raw materials and other supplies	11 415	502	10 913	14 778	14 347
Work in progress of the goods	198	0	198	303	303
Intermediate and finished goods	5 432	326	5 106	5 871	5 496
Goods	1 476	0	1 476	588	588
TOTAL	18 521	828	17 693	21 540	20 734

On dated 31st March 2014 for the provision about the stocks break down as follows:

- Provision NRV:	233 K€
- Slow inventory turnover:	90 K€
- Other depreciation provision:	112 K€
- Provision for packaging:	74 K€-
<u>Provision for the spare parts:</u>	<u>319 K€</u>
TOTAL	828 K€

Note 3: RECEIVABLES

(in K EUR0S)	FINANCIAL YEAR 2014-2015					Gross value for the financial year 2013-2014
	Values gross	Including the receivables	Including the accrued income	Amount for not more than 1 year	Amount for more than one year	
- Advances and prepayments received on the current orders	28 297	466	304	28297		30 220
- Clients receivables and related accounts	726		41	726		620
- Fiscal and social receivables	812		512	812		559
- Other operating receivables						
s/total = operating receivable	29 835	466	857	29 835	0	31 399
Various receivables without Expenses paid in advance	258			258		124
	677			677		121
s/total = Sundry debtors	935	0	0	945		245
TOTAL	31 644	2 219	1 141	30 770		31 644

The amount of bills submitted for the encashment is: 1.346K€

The trade receivables are subject to a case by case assessment. Depending on the incurred risk which consists in each of a provision for depreciation.

On 31st March 2015, the provision for the depreciation is increased to 1,188 K€

The sundry receivables position non-operating corresponds to the claim of the IECC the Unitor SAS company has transferred to its parent Tata Steel France Holding S.A. company

The expenses paid in advance corresponding to:: 613 k € for insurance premiums, 10 k € for rent of Port of Paris and 58 K € for charges and miscellaneous services.

Note 4: EQUITY

(in K EUR0S)	Balance on 31.03.14 before allocation	Allocation of the income	Results the financial year 2014-2015	Balance 31.03.15 Before allocation
Capital	10 000			10 000
Reserves:	454	(8 694)		454
-Legal	15			0
- Regulatory	0	(14 782)		15
- Others	(14 762)		(6 932)	(20 246)
Balance brought forward	(5 484)	23 456		(6 932)
Surplus of the financial year		5 484		
Regulatory provisions				
TOTAL	(9 777)	0	(6 932)	(16 709)

On 31st March 2012, the share capital is fully paid. It consists of 62,500 shares with a face value of 160 Euros. He was not paid any dividends.

Note 5: PROVISIONS FOR RISKS AND CHARGES

(in K EUROS)	Balance 01/04/14	Provisions for the financial year 2014- 2015	Provisions of the financial year		Balance 31/03/2015
			Used 2014- 2015	not used 2014-2015	
- Provisions for expenses		157	43	5	0
- Provisions for the retirement gratuity	621 48	48			157
- Provisions for the restructuring	0				695 0
TOTAL	669	231	43	5	852

The company Unitol SAS has signed an insurance contract to cover its commitments to compensation of the retirement gratuity.

At March 31, 2015, the social liability is measured at 695 K €, given the amount of collective funds subscribed by the Company if Unitol Event to € 205K

We make the following assumptions:

Effective employee = 110 persons

Average monthly salary = € 41,283 - payroll = 4,500,896 a commitment to 31st March 2015 of 1,112,851 Euros.

We make the following other assumptions:

Payroll tax rate = 2% - Annual rate of salary = 2% (including inflation) - annual rate capitalization = 2.79% (inflation included) rate = 54% social security retirement age = 65 years for the management and 63 for non management

Terms of retirement = voluntary retirement - financial rate of return = 5%

Note 6: DEBTS

(in K EUROS)	FINANCIAL YEAR 2014-2015					
	Gross values 31.03.15	A 1 year to more than	More than 1 and less than 5 years	More than 5 years	Accrued charges	Gross value for the financial year 2013- 2014
- Loans and other borrowings from credit institutions	6	20	0		6	20
- Sundry borrowings and financial debts	37 018	37 018			18	27 030
s/total = financial debts	37 024	37 024	0	0	24	27 050
Advances and prepayments received on the current orders	0	0				0
- Debts to suppliers and related accounts	16 268	16 268			2 494	4 651
- Fiscal and social debts	4 651	4 651			1 690	4 292
- Other operating liabilities	1018	1 018			836	702
s/total = operating liabilities	21 823	21 823	0		5 020	20 786
- Amounts payable on fixed assets and related accounts	37	37			5	1 592
- Other non operating liabilities	4 410	4 410			0	12 679
- Accrued income	417	417			0	488
s/total = various debts	4 864	4 864	0	0	5	14 759
- TOTAL	63 711	63 711	0	0	5 049	62 595

The debts on capital position correspond to the purchase of 100% of the shares of the German company Burgdorfer Grundstocks GmbH in Tata Steel Germany GmbH.

Other non-operating debts position corresponds to the balance of the polarized cash account pooling towards the company Tata Steel France Holdings SA.

NOTES RELATED TO THE ITEMS OF THE PROFIT AND LOSS ACCOUNT

Note 7: TURNOVER

	Turnover in France	Turnover for export	31/03/2015	31/03/2014	Variation in K Euro	Variation in %
Sale of goods	11 952	1 779	13 731	19 111	5 380	-28,15%
Production sold goods	144 123	2 866	146 989	146 651	338	0,23%
Production of the services	348	507	855	1 195	340	-28,45%
TOTAL	156 423	5 152	161 575	166 957	5 382	-3,22%

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Note 9: FINANCIAL INCOME

in K EUROS	FINANCIAL YEARS	
	2014-2015	2013-2014
Other interests and similar income	11	35
Deferred positive exchange differences	12	21
Total of financial incomes	23	56
Interests and similar charges	(1 749)	1 622)
Deferred negative exchange differences	0	(0)
Total of financial incomes	(3 505)	1 622)
TOTAL =	(3 482)	1 566)

Note 10: EXTRAORDINARY INCOME

in K EUROS	FINANCIAL YEARS	
	2014-2015	2013-2014
Non-recurring income on management operations	114	582
Non-recurring income on capital transactions	35	34
Write-backs of provisions and transferred expenses	1 312	2 237
Total of extraordinary incomes =	1 461	2 853
Non-recurring charges on management operations	(10)	((971)
Non-recurring expenses on capital transactions	(22)	(22)
Non-recurring depreciation and provisions		1
Total of extraordinary charges =	45	(994)
TOTAL	1 416	(1 859)

The detail of the extraordinary income is broken down as follows:

In KEUR

- Recovery for depreciation on tangible assets	1 312
- Cash on amortized receivables and payables balances old customers	90
- Other net charges and various incomes	<u>14</u>
TOTAL =	1 416

Note 10: EMPLOYEE PROFIT SHARING

The profit sharing under the law, the income of the 2014-2015 financial year failed to reach a profit sharing in the benefits of growth.

Note 11: TAX ON THE INCOME

The accounting profit on 31st March 2015 is increased to -6.932 K€ and the taxable income to – 5.810 K€

Elements may be liable to cause increases and debt relief future Taxes:

in K EUROS	Weight reduction	Increase
• Balance of non-deductible provisions which will become in 2016 and later	695	
• Non deductible charges in 2015 and deductible in 2016 and later	69	
• Loss carry forwards on 31st March 2015	63 273	
Total =	64 037	0

Future tax revenue at 34.43% 22 050

Note 13: BREAK DOWN OF THE TAX BETWEEN PROFIT TAX AND EXTRAORDINARY TAX

in K EUROS	Result Before tax	Tax payable	Net profit
Profit before tax and extraordinary items	(8 348)	0	(8 348)
Extraordinary income	1 416	0	1 416
Participation	0	0	0
Provision for tax	0	0	0
Reminder of tax	0		0
TOTAL	6 932)	0	6 932)

OTHER INFORMATION

Note 13: TRANSACTION WITH THE RELATED PARTIES

During the financial year 2014-2015, the Company has not made any important transactions with related parties, all the transactions have been concluded under normal market conditions.

Note 14: ITEMS OF THE BALANCE SHEET OF THE RELATED COMPANIES

in K EUROS	Related companies	
	2014-2015	2013-2014
Debts	668	842
• Clients receivables and related accounts	770	516
• Other operating receivables	258	124
• Other non operating receivables		
• Cash		
• Accrued expenses calculated in advances	(37 018)	(27 050)
Debts	(12 013)	(8 602)
• Loans and other borrowings from credit institutions	0	0
• Sundry borrowings and financial debts		1 592
• Debts to suppliers and related accounts		
• Other operating debts		
• Other non operating debts		
Net total of the items of the balance sheet regarding the concerned companies	(47 335)	(35 762)

Note 15: EXPENSES AND FINANCIAL INCOMES REGARDING THE RELATED COMPANIES

<i>in K EUROS</i>	Related companies	
	2014-2015	2013-2014
Financial expenses	1 685)	(1 295)
Interests and similar charges		
Financial income	0	0
Other interests and similar income		
Total expenses and financial income	(1 685)	(1 295)

Note 16: OFF BALANCE SHEET FINANCIAL COMMITMENTS

in K EUROS	Related companies	
	2014-2015	2013-2014
• Deposits and guarantees	72	72
• Non-receivable discounted	0	0
• Rents remaining to be paid	2 072	3 212
• Others	750	17
Total	2 894	3 301

Deposit Estate signed in September 2013 for the rental of Corbeil plant and premises known as the registered office, 1 rue Fernand Raynaud is initiated by the Royal Bank of Scotland for an amount of 72,414 €.

** Commitments received from our supplier for Vigano 150 Euros

Note 18: STAFFS

Distribution of the staffs on 31st March 2015	2014-2015	2013-2014
Executives	27	29
Mastery	5	5
Workers	58	50
Employees	20	22
Apprentices	0	0
	110	106

Average salary of the staffs

108

106

The volume of hours remaining individual rights for the training is increased to 11,219 hours to 31st March 2015

Note 18: COMPENSATION OF THE SENIOR MANAGERS

Remuneration paid to members

- of the board of directors 0
- Management of the organisation

The remuneration of the executive bodies is not provided because this would lead indirectly to indicate individual remuneration.

Note 19: SCOPE OF THE CONSOLIDATION

TATA STEEL France HOLDINGS holding on 31st March 2014 a 100% share or all of the shares in the capital of Unitol SAS.

TATA STEEL FRANCE HOLDINGS itself is held 100% by TATA STEEL NEDERLAND BV (Holland) the accounts of the company are consolidated global integration within the Group TATA STEEL UK LTD.

Note 20: LITIGATIONS

Industrial tribunal litigation involving four former employees is pending at the end of the year and do not give rise to recognition of provisions and liabilities, the company considering the unfounded claims.

LIST OF ASSOCIATES

<i>Denomination Registered office:</i>	<i>Capital Own capitals</i>	<i>Q.P. held Divid. cashes.</i>	<i>Val. Gross securities Val. Net securities</i>	<i>Advances, loans Cautions</i>	<i>Sales/Turnover Result</i>
Burgdorfer Grundstücks GmbH	80 000	100,00%	1 592 000		(114 629)
Busseldorf-Germany	157 453				(2 285 707)

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.