

TATA STEEL INTERNATIONAL FRANCE

French Simplified Joint Stock Company

3 Allée des Barbanniers

92230 GENNEVILLIERS

The auditor's report on the annual accounts

The financial period ended on March 31st 2017

TATA STEEL INTERNATIONAL FRANCE

French Simplified Joint Stock Company

3 Allée des Barbanniers
92230 GENNEVILLIERS

The auditor's report on the annual accounts

Financial period ended on March 31st 2017

To the stakeholder,

In accordance with the assignment entrusted to us by you, we hereby report to you for the financial year ended March 31st 2017 on:

- The financial audit of the company TATA STEELINTERNATIONAL FRANCE, as attached to this report
- The justification of our assessments
- The specific verifications and information required by law

The annual accounts were drawn up by the Chairman. Our role is to express an opinion on these annual accounts, based on our audit.

I. Opinion on the annual accounts

We conducted our audit in accordance with professional standards applicable in France: those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free or material misstatement. An audit includes examining, on a test basis or through other selection methods, evidence supporting the amounts and disclosures. It also consist in appreciating the accounting principles used, significant estimates made as well as the overall presentation of the statements. We believe that our audit has provided us with sufficient relevant information which to base our opinion.

We certify that the annual statements are, in accordance with the French rules and principles, regular and sincere, and give a faithful idea of the result of the past fiscal year, and of the financial situation and assets of the company at the end of the fiscal year.

II Justification of the assessments

Pursuant to the provisions of article L. 823-9 of the French Commercial Code relating to the grounds for our assessments, we inform you that the assessments we made to make our opinion focused on the appropriateness of the accounting policies applied.

The assessments thus given are based on our audit of the annual accounts taken as a whole and have therefore contributed to our opinion as presented in the first part of this report.

III Specific verifications and information

We also carried out, in accordance with the rules and principles of accounting generally accepted in France, the special verifications prescribed by law.

We have no comments on the truth and fairness of the information on the financial position and financial statements presented on the Chairman's report and on the documents addressed to the sole partner.

Neuilly-sur-Seine, le 26 June 2017
The external auditor

Deloitte &
Associates

Mark BATHGATE

ASSETS

<i>Categories</i>	<i>Amount</i>	<i>Prov Amount.</i>	<i>03/31/17</i>	<i>03/31/2016</i>
Uncalled subscribed capital				
INTANGIBLE ASSETS				
Formation expenses				
Development costs				
Concessions, patents et similar rights	262 594	262 594		
Commercial funds				
Other intangible assets				
Advances, down payments, intangibles				
TANGIBLE ASSETS				
Lands				
Constructions				
Technical installations, plant, equipment	6 800	6 800		
Other tangible assets	834 193	825 889	8 304	11 576
Current assets				
Advances and deposits				
LONG-TERM INVESTMENTS				
Investments by the equity method				
Other Investments				
Receivable attached to holdings				
Other financial assets				
Loans				
Other long-term investments	13 396		13 396	13 396
FIXED ASSETS	1116 983	1095 283	21 700	24 972
INVENTORY AND WORK IN PROGRESS				
Raw material, supplies				
Ongoing goods production				
Ongoing service production				
Intermediate and finished products				
Merchandises				
Advances and deposits paid on order				
RECEIVABLES				
Receivables from suppliers and attached accounts	30 206		30 206	47 519
Other receivables	5 059 611		5 059 611	5 282 416
Subscribed capital, called, unpaid				
OTHERS				
Short-term investments				
(Including treasury shares :)				
Cash assets				
ADJUSTING ACCOUNTS				
Prepaid expenses	57 517		57 517	61 874
CURRENT ASSETS	5 147 334		5 147 334	5 391 809
Loan issuance costs amortized over the loan term				
Bond redemption premium				
Unrealised losses on foreign exchanges				
OVERALL TOTAL	6 264 317	1 095 283	5 169 034	5 416 781

LIABILITIES AND EQUITY

<i>Categories</i>	<i>03/31/2017</i>	<i>03/31/2016</i>
Equity or individual capital (of which paid up : 200 010)	200 010	200 010
Issuance, merger and share premiums	347 421	347 421
Revaluation surplus (including equivalence difference :)		
Legal reserve	20 001	20 001
Statutory or contractual reserves		
Regulated reserves (including prov. Reserves. Short-term fluctuation)		
Other reserves (including purchase of original artists work)	752 842	752 842
Retained earnings	3 201 339	3 112 034
RESULT OF THE FINANCIAL YEAR (profit or loss)	71 791	89 305
Investment grants		
Regulated reserves		
EQUITY	4 593 404	4 521 614
Proceeds from issues of participating securities		
Conditional advances		
OTHER EQUITY		
Reserves for liabilities		15 000
Reserves for charges	1 83 415	300 415
RESERVES	183 415	315 415
FUNDING LIABILITIES		
Mandatory convertible borrowings		
Other mandatory borrowings		
Loans and other borrowing from credit institutions		
Borrowings and other financial liabilities(including equity participation)		
Advances and deposits received on current orders		
OPERATING LIABILITIES		
Accounts payable and related accounts	41 157	110 245
Tax and social security liabilities	345 885	461 830
OTHER LIABILITIES		
Accounts payable on fixed assets and related accounts		
Other liabilities	5 172	7 677
ADJUSTING ACCOUNTS		
Deferred revenue		
DEBTS	392 215	579 752
Unrealized exchange losses		
OVERALL TOTAL	5 169 034	5 416 781

Net profit in euros and cents **71 790,56**

Balance sheet in euros end cents 5 169 033,95

PROFIT-AND LOSS ACCOUNT (list view)

<i>Categories</i>	<i>France</i>	<i>Exportation</i>	<i>03/31/17</i>	<i>03/21/2016</i>
Sales of merchandises Production of merchandise sold Production of services sold	91 745	1 790 640	1 882 385	2 108 751
NET SALES	91 745	1790 640	1882 385	2 108 751
Production transferred to inventory Capitalized production Operating subsidy Provision reversals, amortizations and provisions, transfers of financial charges Other products			164 422 174	47 681 11 772
OPERATING INCOME			2 046 981	2 168 205
Purchase of goods (including customs duty) Inventory change (merchandises) Purchase of raw materials and other supplies (and custom duty) Inventory change (raw materials and supplies) Other purchases and external expenses Taxes, duties and other levies Wages and salaries Payroll tax expenses OPERATING ALLOWANCES On fixed assets : amortizations On fixed assets: impairments On current assets : impairments Provision expenses Other charges			472 964 48 200 819 965 624 134 3 272 21 776	469 190 46 084 914 981 494 034 3 281 73 167 1 188
OPERATING EXPENSES			1 990 310	2 001 925
INCOME FROM OPERATION			56 671	166 279
OPERATIONS IN COMMON Profit achieved and loss transferred Loss supported or transferred profit FINANCIAL REVENUES Financial income from equity interests Short-term investment revenues and permanent asset receivables Other interests and receivables Reversal of depreciations and provisions, transfer of financial charges Foreign exchange gains Net income from sale of short-term investments			467	
FINANCIAL REVENUES			467	
Financial appropriation for depreciation, amortization and provision Interests payable and similar charges Foreign exchange losses Net income from sale of short term investments				
FINANCIAL EXPENSES				
FINAL INCOME			467	
RESULT BEFORE TAX			57 138	166 279

PROFIT-AND-LOSS ACCOUNT (suite)

<i>Categories</i>	<i>03/31/17</i>	<i>03/31/16</i>
Non-recurring income on management operations	14 652	
Non-recurring income on capital transactions		
Financial appropriations for depreciations, amortizations and provisions		
NON-RECURRING INCOME	14 652	
Non-recurring expenses on management operations		
Non-recurring expenses on capital transactions		
Financial appropriations for depreciations, amortizations and provisions		
NON-RECURRING EXPENSES		
EXTRAORDINARY RESULT	14 652	
Employee profit-sharing		
Income tax liability		76 974
TOTAL INCOME	2 062 101	2 168 205
TOTAL EXPENSES	1 990 310	2 078 899
PROFIT OR LOSS	71 791	89 305

ANNEXE

ACCOUNTING REGULATION AND POLICIES

The financial statement for the year ended have been prepared and presented in accordance with the accounting prescriptions under:

- Articles L 123-12 et L 123-38 of the Commercial Code
- Articles R 123-172 à R 123-208 of the Commercial Code
- The General Chart of account modified by regulation ANC n° 2016-07 of November 4th 2016

The main policies applied are as follow:

PROPERTY PLANT AND EQUIPMENT

Property plant and equipment are assessed their acquisition cost (purchase price and incidental expenses)

Depreciations are calculated according to the expected life of the asset

The more commonly practiced rates are as follow (SL= Straight line depreciation; D= Declining balance depreciation; E= Exceptional depreciation)

Property plant and equipment	Depreciation Depreciation	Depreciation deductible of tax purposes Depreciation deductible of tax purposes
Technical installations, plant equipment	10 % SL	10 % SL
General equipment, fixtures and fittings	10 % SL	10 % SL
Transport equipment		
Office supplies	20 % SL	20 % SL
Hardware	20 % SL	20 % SL
Furniture	33 1/3 % SL	33 1/3 SL
	J O % S L	10 % SL

Only exceptional depreciations are handled as special depreciation allowances

CHANGE OF ACCOUNTING POLICIES

There were no significant changes in accounting policy during the year.

CHANGE OF EVALUATION METHOD

There were no significant changes in valuation methods during the year.

TRANSACTIONS WITH RELATED COMPANIES

CURRENT ASSET

Receivables from suppliers and attached accounts	<u>30 206 €</u>
Other receivables	<u>5 059 611 €</u>

DEBTS

Loans funding and miscellaneous liabilities	
divers	Void
Accounts payable and related accounts	<u>41 157 €</u>
other debts (client creditors)	<u>Void</u>
Tax liability	0 €

OPERATING EXPENSES AND INCOME

Income	<u>2 046 981 €</u>
Expenses	<u>Void</u>

FINANCIAL COST AND INCOME

Income	<u>Void</u>
Cost	<u>Void</u>

CLIENTS RECEIVABLES

Receivables are stated at their nominal value. A provision for depreciation is set aside when the balance sheet value is less than the book value.

TRANSACTIONS IN FOREIGN CURRENCIES

Expenses and income in foreign currencies are translated at the exchange rate at the time of the transaction. Liabilities, receivables, liquid funds in foreign currencies are revalued on balance sheet at year-end exchange rate. The difference resulting from the discounting of accounts payable and receivable in foreign currencies in light of this closing rate is booked on the balance sheet under « translation differences» A provision for risks is recognized if the conversion shows unrealized losses.

RESERVE SFOR POSSIBLE LOSSES

The balance of the supplementary pension provision on March 31st 2017 is 183 K€. A reversal of this provision was booked in June 2016 following the departure of Mister Jousselin.

CENTRALIZED CASH MANAGEMENT

In application of the centralization cash management convention, linking the company Tata Steel France Holding SAS, centralizing entity of the treasury of the French companies of the group, the company's position towards the establishment of the credit providing the centralized cash management is subject to automatic compensation with the central treasury. As a result, any surplus or overdraft of the company with respect to the credit facility is respectively transferred to, or hedged by, Tata Steel France Holding SAS.

Balances transferred to, or hedged by, Tata Steel France Holdings SAS are presented in the balance sheet respectively in Other Receivables or Other Liabilities.

The company presents in the balance sheet in Cash and Borrowings and Debts towards the credit institutions the balance of operations which were not subject at the close of the year to a transfer to, or a hedge By, Tata Steel France Holdings SAS.

As of 03/31/2017, the cash surpluses transferred to Tata Steel France Holding SAS is 4578749 € and are thus presented in Other Receivables

FISCAL INTEGRATION

Since January 1st 2004, the company Tata Steel International France S.A.S. is integrated into the fiscal group of Tata Steel International France S.A.S.

The tax consolidation agreement stipulates that the company pays Tata Steel France Holdings SAS the corporate tax charge it owes as if its results were declared autonomously.

REMUNERATION PAID TO MEMBERS OF MANAGEMENT BODIES

Given the size of Tata Steel International France S.A.S., we do not disclose this information because it would allow the identification of the persons concerned.

INFORMATION THE SOCIAL CAPITAL

	Number of shares	Nominal Value
Number of shares at the closing date	13 334	15

CHANGE OF EQUITY

Opening shareholder's equity	4 521 614 €
Current change:	
- Update of the legal reserve	0 €
Result March 31 st 2017	71 791 €
Equity at year-end closing after O.G.M.	4 593 405 €

OFF-BALANCE-SHEET COMMITMENT**EMPLOYEE BENEFITS – RETIRING ALLOWANCE**

This calculation is made on all employees entitled and present in the company at the closure of the business on March 31st 2017.

Parameters specific to Tata Steel International France S.A.S

Rates of salary increase	1.5 %
Age at retirement	65 yrs.
Mortality table	TF 00-02
Turn-over rates	
from 20 years old to 30 years old	5 %
from 31 years old to 45 years old	3 %
from 46 years old to 65 years old	0 %
Discount rate	1.29 % against 1.59 % in 2016

The value of the fund's investment is of 61 831€ on March 31st 2017, and has decreased compared to its value on March 31st 2016, due to the departure of Mister Eric Jouselin. To complement the commitment and assure the future retirement plan of our employees we have recorded as of March 31, 2017:

A reserve for possible losses in the account 153000 for an amount of 35 493 €

A charge to pay for an amount of 27 988 € in the account 4373800.

TAX CREDIT FOR COMPETITIVENESS AND EMPLOYMENT "CICE"

The CICE was accounted for as at 31 March 2017 for a total amount of € 11,920.

BANK GUARANTEE

Bank guarantee for a total of 28 364 € on the rental of offices Gennevilliers subscribed with ABN AMRO NL.

EXTERNAL AUDITOR HONORARY

Deloitte's statutory auditors' fees were booked in the amount of € 171 19 on March 31st 2017 in account 62265000.

HIGHLIGHTS ON THE FISCAL YEAR

Void

SUBSEQUENT EVENTS TO THE FINANCIAL YEAR CLOSING

None

**INFORMATION
BALANCE SHEET
AND INCOME
STATEMENT**

CAPITAL ASSETS

<i>Categories</i>	<i>Beginning of financial year</i>	<i>Revaluation</i>	<i>Acquisit., fin. contributions</i>
FORMATION EXPENSES AND DEVELOPMENT COSTS			
OTHER INTAGIBLE FIXED ASSETS	262 594		
Lands			
<i>Including components</i>			
Buildings on own property			
Buildings on other property			
Buildings. General installations, other fixtures and fittings			
Techn. Install, plant and industrial material	6 800		
General Install., sundry fixtures, fittings	415 760		
Transport material	418 432		
Office supplies , hardware, furniture Recoverable packaging's and other			
Long-term investments in course			
Advances and deposits			
IMMOBILISATIONS CORPORELLES	840 993		
Value of securities using the equity method			
Other participations			
Other securities holdings			
Loans and other long-term investments	13 396		
LONG-TERM INVESTMENTS	13 396		
OVERALL TOTAL	1 116 983		

<i>Categories</i>	<i>Installment</i>	<i>Cession</i>	<i>End of the financial year</i>	<i>Original value</i>
FORMATION EXPENSES AND DEVELOPMENT COSTS				
OTHER INTAGIBLE FIXED ASSETS			262 594	
Lands				
Buildings on own property				
Buildings on own property				
Buildings on other property				
Buildings. General installations, other fixtures and fittings				
Buildings on other property				
Buildings. General installations, other fixtures and fittings				
Tech install. ,plant, industrial equipment			6 800	
General. Install, sundry fixtures and fittings			415 760	
Transport material				
Office material, hardware, furniture			418 432	
Recoverable packagings and other				
Tangible assets in course				
Advances et deposits				
TANGIBLE ASSETS			840 993	

Companies accounted for using the equity method				
Other participations				
Other securities holdings				
Loans and other financial assets			13 396	
LONG-TERM INVESTMENTS			13 396	
OVERALL TOTAL			1116 983	

PROVISIONS AND DEPRECIATIONS

<i>Categories</i>	<i>Beginning of financial year</i>	<i>Provisions</i>	<i>Reversals</i>	<i>End of financial year</i>
START-UP AND DEVELOPMENT COSTS				
OTHER INTANGIBLE ASSETS	262 594			262 594
Lands				
Buildings on own property				
Buildings on other property	6 800			6 800
Buildings. General installations, other fixtures and fittings				
Technical installations, plant, industrial equipment				
General installations, other fixtures and fittings	315 494	3 272		318 766
Transport material				
Office supplies, hardware and furniture	507 123			507 123
Recoverable packagings and other items				
TANGIBLE ASSETS	829 417	3 272		832 689
OVERALL TOTAL	1092 011	3 272		1 095 283

MOVEMENT BREAKDOWN AFFECTING THE PROVISION FOR SPECIAL DEPRECIATION ALLOWANCES

<i>Categories</i>	<i>Provisions</i>			<i>Reversals</i>			<i>Depreciations movements End of financial year</i>
	<i>Time differential and others</i>	<i>Declining balance basis</i>	<i>Exceptional fiscal depreciation</i>	<i>Time differential and others</i>	<i>Declining balance basis</i>	<i>Exceptional fiscal depreciation</i>	
FRAIS ETBL AUT. INC.							
Lands							
Buildings							
- Own prop.							
- Other prop.							
- Installations							
Tech. Install.							
Gén Install.							
Transp Mat. .							
Off. Suppl.							
Recov. Pack.							
TANGIBLE							
Shares Acquis.						1	
TOTAL							

<i>Charges spread over several years</i>	<i>Beginning of financial year</i>	<i>Increases</i>	<i>Provisions</i>	<i>End of financial year</i>
Loans issue costs amortized over the loan term Bond redemption premiums				

RESERVES AND DEPRECIATIONS

<i>Categories</i>	<i>Beginning of financial year</i>	<i>Provisions</i>	<i>Reversals</i>	<i>End of financial year</i>
Mining and soil resources provisions, Investment provisions Pricing escalation provisions Special depreciation allowance Of which exceptional de 30 % surcharge for start-up loans Other tax-driven provisions				
REGULATED RESERVES				
Reserves for disputes Reserves for customer warranties Interest-loss reserves Reserves for penalties and fines Reserves for foreign exchange losses Reserves for pensions and similar obligations Reserves for income taxes Reserves pour replacements of assets Reserves for asset depreciations and impairments Reserves for social charges on paid leave Other reserves for possible losses	300 415		117 000	183 415
RESERVES FOR POSSIBLE LOSSES	315 415		132 000	183 415
Depreciations on property and equipment Depreciations on intangible assets Depreciations on equity affiliates Depreciations of investments in securities Other financial depreciation Depreciations stocks and work in progress Depreciations on the customer accounts Other depreciations				
DEPRECIATIONS				
OVERALL TOTAL	315 415		132 000	183 415
Allocation to depreciation and provisions Charges and reversals : financial Charges and reversals: exceptional			132 000	
Depreciation of the value of the securities using the equity method				

RECEIVABLES AND DEBTS

<i>STATEMENT OF DEBTS</i>	<i>Grosss</i>	<i>1 year</i>	<i>More than a year</i>
Debts linked to undertakings			
Loans			
Other long-term investments			
Doubtful debts or disputes	13396	13396	
Other creditors	30206	30206	
Debts representing loaned securities Personnel et accounts payable			
Social security and other liabilities			
Other taxes and duties recoverable:Income tax			
Other taxes and duties :value added tax	4126	4126	
State, other local authorities: other taxes, taxes, installment assimilated			
State, other local authorities : sundry debts	11 920	11 920	
Group and associated			
Sundry debtors	5 043 565	5 043 565	
Deferred charges	57 517	57 517	
OVERALL TOTAL	5 160 730	5 160 730	
Amount of loans granted during the financial year			
Repayments received during the financial year			
Loans and advances to associates			

<i>STATEMENT OF DEBTS</i>	<i>Gross Amount</i>	<i>Within 1 year</i>	<i>More than 1 year,-5 years</i>	<i>More than 5 years</i>
Convertible bonds				
Other debenture bonds				
Borrowings and debts repayable within max.1 year at inception				
Borrowings and debts repayable after more than 1 year at inception	41 157	41 157		
Borrowings and other financial debts				
Suppliers and related accounts				
Personnel and related accounts	154 259	154 259		
Social security and other social organisms	182 575	182 575		
State: Income taxes				
State: value added tax				
State : caution bonds				
State: other taxes, taxes ans similar	9 051	9 051		
Liabilities on long-term assets and linked liabilities				
Group et associated				
Other liabilities	5 172	5 172		
Debt securities representing borrowings				
Deferred income				
OVERALL TOTAL		392 215		
Amount of loans granted during the financial year				
Repayments received during the financial year				
Loans and advances to associates				

ACCOUNT RECEIVABLE

31/03/2017

RECEIVABLES	464 816,00
OTHER RECEIVABLES	464 816,00
409811 OO Commissions CAPARO WIRE	4 000,00
40985300 Commissions group CORUS FCT CENTRA	460 816,00
TOTAL RECEIVABLES	464 816,00

CHARGES IN DETAILS

31/03/2017

CHARGES TO PAY	287 966,15
ACCOUNTS PAYABLE AND RELATED ACCOUNTS	38 405,00
40800000 F.FACT N/P	11 400,00
40800500 FNP Honorary Deloitte	17 205,00
40800600 provision FNP honorary Salans	9 800,00
TAX AND SOCIAL SECURITY	249 561,15
42820000 Prov/paid leave debts	79 971,98
42860000 Prov. premiums	74 287,00
43820000 Social charges on paid leave	43 184,87
43860000 CS / premiums	40 115,00
43867300 CONTINUING EDUCATION	1 756,53
43867500 APPRENTISHIP TAX	1 194,43
44863000 BUSINESS TAX TO BE PAID	7 120,00
44865000 State charges to be paid T.V.T.S.	1 931,34
TOTAL LIABILITY	287 966,15

NON-RECURRING EXPENSES AND INCOME

<i>Nature of the expenses</i>	<i>Amount</i>	<i>Account posting</i>
NON-RECURRING EXPENSES		6720000
NON-RECURRING INCOME		68150000
		0
TOTAL		

<i>Nature of the products</i>	<i>Mollta11t</i>	<i>Jmp11tatio11 account</i>

NON-RECURRING INCOME		7815000
OTHER NON-RECURRING INCOME		0
OTHER NON-RECURRING INCOME		0
		0
TOTAL		

INCOME AND EXPENSES FOR THE PREVIOUS YEAR

<i>Nature of the charges</i>	<i>Amount</i>	<i>Account posting</i>
VARIOUS REGULARISATIONS		6720000
TOTAL		

<i>Nature of the income</i>	<i>Amount</i>	<i>Account posting</i>
VARIOUS INCOME	14 652	7720000
TOTAL	14 652	

OFF-BALANCE-SHEET COMMITMENT

<i>Categories</i>	<i>Amount in off-balance sheet</i>
Discounted bills not yet matured	28 364
Deposits and guarantees	
Other commitments given	
Bank security Tata Steel Inter. France to Sobater auprès de ABN AMRO 28 364 euro	
TOTAL	28 364

AVERAGE COMPANY'S TOTAL WORKFORCE

<i>Workforce</i>	<i>Salaried personnel</i>	<i>Personnal available to the company</i>
Executives	8	
Supervisors, technicians	5	
Employees		
Workers		
TOTAL	13	

IDENTITY OF PARENT COMPANY CONSOLIDATING THE ACCOUNTS OF THE

COMPANY

<i>Corporate name – Head office</i>	<i>Form</i>	<i>Capital amount</i>	<i>% held</i>
TATA STEEL Limited Registered office Bombay House 24, Homi Mody Street Mumbai - 400 00 1 INDIA AAACT2803M PERMANENT ACCOUNT NUMBER PAN CORPORATION TAX REFERENCE	LTD		

COMPOSITION OF SHARE OWNERSHIP

<i>Categories of shares</i>	<i>Number of shares</i>			<i>Nominal value</i>
	<i>Subsequent to financial year end</i>	<i>Established during the financial year</i>	<i>Paid-off during the financial year</i>	
<i>Ordinary Actions</i>	13 334			15,00

CHANGE OF EQUITY

<i>Situation at the beginning of the financial year</i>			<i>Balance</i>
Equity before distributions on previous results			4 521 614
Equity after prior earnings distributions			4 521 614
<i>Change during the financial year</i>		<i>Minus</i>	<i>Plus</i>
Other changes			71 791
	BALANCE		71 791
<i>Situation at the end of the financial year</i>			<i>Balance</i>
Equity before allocation			4 593 405

APPROPRIATIONS OF THE RESULT SUBJECT TO APPROVAL BY THE GENERAL ASSEMBLY

<i>1 - Origin</i>	<i>Amount</i>
Retain earnings from the	3 201 339,20

prior year	71 790,56
Profit/loss for the year	
TOTAL	3 273 129,76

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

BREAKDOWN OF TURN OVER IN KE

<i>Categories</i>	<i>Turn Over France</i>	<i>Turn Over Export</i>	<i>Total 03/31/2017</i>	<i>Total 03/31/2016</i>	<i>% 17/16</i>
SALES OF MARCHANDISES PRODUCTION SOLD SERVICES	91 745	1 790 640	1 882 385	2 108 750	-10,73 %
TOTAL	91 745	1790 640	1882 385	2 108 750	-10,73 %

TRANSFERS OF EXPENDITURES

<i>Nature of the transfer</i>	<i>Amount</i>	<i>Account posting</i>
Operating expenses transfers	32 422	7910000
TOTAL	32 422	

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.