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Nederland

Myriad Nederland B.V.

at Breda

**Financial report for the year ended 31
March 2015**

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To the Board of Directors of
Myriad Nederland B.V.
For the attention of mr. T. van Houte
22 Avenue Jean de Béco
59720 Louvroil

Breda, 24 June 2015
ref: 58419/mk/pt

Dear Sir,

At your request we have compiled the 2014 / 2015 financial statements of your company. The financial report is the responsibility of the management of the legal entity. Our conclusion can be found in the compilation report. The financial statements are included together with the other information in this financial report.

General

Result appropriation

Result appropriation 1 April 2013 until 31 March 2014

In accordance to the decision reached at the general meeting of shareholders, the result after taxes was deducted of the general reserve.

Result appropriation 1 April 2014 until 31 March 2015

The management will propose to the General Meeting of Shareholders to deduct the loss to the general reserve. This proposed result appropriation has been incorporated in the financial statements.

Fiscal position

Calculation taxable amount

Result before taxation	-127.904
Partially deductible amounts	3.336
Taxable amount	<u>-124.568</u>

No corporate income tax is due.

The losses can be carried forward for nine years and applied.

If you have any questions or comments, please do not hesitate to contact us.

Yours faithfully,

For and on behalf of
BDO Accountants

P.J.L.M. Trouw AA



Compilation report

To: The Shareholders of Myriad Nederland B.V.

The financial statements of Myriad Nederland B.V. have been compiled by us using the information provided by you. The financial statements comprise the balance sheet as at 31 March 2015 and the profit and loss account for the period from 1 April 2014 to 31 March 2015 with the accompanying explanatory notes. These notes include a summary of the accounting policies which have been applied.

This compilation engagement has been performed by us in accordance with Dutch law, including Standard 4410, "Compilation engagements", which is applicable to accountants. The standard requires us to assist you with the preparation and presentation of the financial statements in accordance with Part 9 of Book 2 of the Dutch Civil Code. To this end we have applied our professional expertise in the fields of accounting and financial reporting.

In a compilation engagement, you are responsible for ensuring that the information you give us is correct and that you provide us with all relevant information. Therefore, we have conducted our work in accordance with the applicable regulations and on the assumption that you have fulfilled your responsibility. To conclude our work, we have read the financial statements as a whole and are satisfied that they present a picture in line with our broad understanding of Myriad Nederland B.V.

During this engagement we have complied with the relevant ethical requirements prescribed by the "Verordening Gedrags- en Beroepsregels Accountants" (VGBA). You and other users of these financial statements may therefore assume that we have conducted the engagement in a professional, competent and objective manner and with due care and integrity and that we will treat all information provided to us as confidential.

Breda, 24 June 2015

BDO Accountants
On behalf of,

P.J.L.M. Trouw AA



Balance sheet as at 31 March 2015

(after result appropriation)

	<u>31-03-2015</u>		<u>31-03-2014</u>	
	€	€	€	€
ASSETS				
Current assets				
Receivables				
Other receivables and accrued assets		1.000		17.852
Cash and banks		5.951		1.246
Total assets		<u><u>6.951</u></u>		<u><u>19.098</u></u>

	31-03-2015		31-03-2014	
	€	€	€	€
LIABILITIES				
Shareholders' equity				
Share capital	20.000		20.000	
Legal and statutory reserves	-1.849		-1.849	
General reserve	-254.932		-127.028	
		-236.781		-108.877
Short-term liabilities				
Trade creditors	179		4.115	
Liabilities to group companies	239.594		121.030	
Taxes and social security premiums	2.938		-	
Other liabilities and accrued expenses	1.021		2.830	
		243.732		127.975
Total equity and liabilities		6.951		19.098

Profit and loss account for the period 1 April 2014 until 31 March 2015

	2014 / 2015		2013 / 2014	
	€	€	€	€
Commissions		11.880		116.108
Wages and salaries	56.573		112.276	
Social security premiums and pensions cost	36.581		35.072	
Depreciation	-		85	
Other operating expenses	45.417		96.738	
Total operating expenses		138.571		244.171
Operating result		-126.691		-128.063
Interest and similar expenses		-1.213		-1.624
Result from operational activities before taxation		-127.904		-129.687
Taxes on income		-		-
Net result after taxation		-127.904		-129.687

Notes to the financial statements

General

The financial statements have been prepared in accordance with the Dutch Civil Code, Book 2 Chapter 9.

Comparative figures

The classification of comparative figures for the previous financial year has only been adjusted, where applicable, for the purpose of comparison.

Estimates

When preparing the financial statements, the directors, according to the general principles, make several estimates and assumptions that help determine the amounts in the financial statements. The actual results may deviate from the estimates made.

Accounting policies in respect of the valuation of assets and liabilities

General

The financial statements have been prepared in accordance with the Netherlands Civil Code, Book 2 Title 9.

The general principle for the valuation of assets and liabilities, as well as the determination of results, is the historical purchase price or manufacturing cost. Unless otherwise stated, assets and liabilities are stated at the values at which they were acquired or incurred.

Tangible fixed assets

Tangible fixed assets are stated at acquisition costs less depreciation calculated on basis of tax legislation. Acquisitions during the year are written off from the date of acquisition.

Receivables

Accounts receivable are shown after deduction of a provision for bad and doubtful debts where appropriate.

Cash and cash equivalents

Cash and bank balances are freely disposable, unless stated otherwise.

Short-term liabilities

Current liabilities are liabilities due within one year after the balance sheet date.

Accounting policies in respect of result determination

General

Profit is determined as the difference between net sales and all expenses relating to the reporting periode. Costs are determined in accordance with the accounting policies applied to the balance sheet.

Profit is realised in the year in which the sales are recognised. Losses are taken upon recognition. other income and expenses are allocated to the periods to which they relate.

Net turnover

Net sales constitute the proceeds of sales of goods and services to third parties less discounts.

Depreciation

Depreciation on fixed assets is calculated on basis of tax legislation, based on the estimated useful life of the assets.

Financial gains and losses

Financial income and expenses relate to interest received or due from and paid or due to third parties and group companies.

Taxation

Corporate income tax is calculated at the applicable rate on the result for the financial year, taking into account permanent differences between profits calculated for accounting purposes and profits calculated for taxation purposes. Movements in the provision for deferred taxation or in the deferred tax assets are included in this profit and loss account item.

Notes to the balance sheet as at 31 March 2015

Fixed assets

Current assets

Receivables

	<u>31-03-2015</u>	<u>31-03-2014</u>
	€	€
<i>Taxes and social security premiums</i>		
Value added tax	-	199
Part&na	-	2.420
Company tax	-	106
	<u>-</u>	<u>2.725</u>

	<u>31-03-2015</u>	<u>31-03-2014</u>
	€	€
<i>Other receivables</i>		
Net wages	-	6.597
Guarantee Business Centre	-	2.732
Advances staff	1.000	1.800
Other receivables	-	3.998
	<u>1.000</u>	<u>15.127</u>

Cash and banks

Cash	-	38
Cash in transit (missing bank statement)	-	279
ABN AMRO Bank	5.951	929
	<u>5.951</u>	<u>1.246</u>

Liabilities

Shareholders' equity

Movements in equity were as follows:

	<i>Share capital</i>	<i>Legal and statutory reserves</i>	<i>General reserve</i>	<i>Total</i>
	€	€	€	€
Balance as at 1 April 2014	20.000	-1.849	-127.028	-108.877
Appropriated of result	-	-	-127.904	-127.904
Balance as at 31 March 2015	<u>20.000</u>	<u>-1.849</u>	<u>-254.932</u>	<u>-236.781</u>

Share capital

The authorised capital of the company amounts to Euro 50.000 divided into 1.000 ordinary shares with a par value of Euro 50. The total of shares issued is 400.

	<u>31-03-2015</u>	<u>31-03-2014</u>
	€	€
<i>Legal and statutory reserves</i>		
Minimum capital deficit	<u>-1.849</u>	<u>-1.849</u>

Short-term liabilities

	<u>31-03-2015</u>	<u>31-03-2014</u>
	€	€
<i>Liabilities to group companies</i>		
Tata Steel Maubeuge	<u>239.594</u>	<u>121.030</u>

The liability is free of interest. No collateral or repayment obligations are agreed upon.

	<u>31-03-2015</u>	<u>31-03-2014</u>
	€	€
<i>Taxes and social security premiums</i>		
Value added tax	731	-
Part&Na	2.207	-
	<u>2.938</u>	<u>-</u>
<i>Other liabilities and accrued expenses</i>		
Vacation allowance	-	1.809
Other expenses	1.021	1.021
	<u>1.021</u>	<u>2.830</u>

Myriad Nederland B.V. at Breda

Off-balance-sheet rights, obligations and arrangements

Group head

Myriad Nederland B.V. is part of a group with Myriad S.A. (France, Louvroil) at the head of the group.

**Notes to the profit and loss account for the period 1 April 2014 until
31 March 2015**

Gross margin

	<u>2014 / 2015</u>	<u>2013 / 2014</u>
	€	€
<u>Commissions</u>		
Intra-group transactions	11.880	116.108

The turnover 2014/2015 has decreased with 90% against 2013/2014.

Wages and salaries

Gross salaries	56.573	103.526
Bonus	-	8.750
	<u>56.573</u>	<u>112.276</u>

Average number of employees

During the financial year, the average number of employees was 1 people (2013/2014: 2).

	<u>2014 / 2015</u>	<u>2013 / 2014</u>
	€	€
<u>Social security premiums and pensions cost</u>		
Social security premiums	36.581	35.072

Depreciation

Depreciation of tangible fixed assets	-	85
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Other operating expenses

Other staff expenses	-4.057	11.346
Housing expenses	9.037	12.985
Selling expenses	13.027	17.636
Car expenses	10.318	33.595
Office expenses	7.676	10.900
General expenses	9.416	10.276
	<u>45.417</u>	<u>96.738</u>

Other staff expenses

Health insurance payment	-4.057	11.346
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Housing expenses

Rent expenses	9.037	12.985
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	<u>2014 / 2015</u>	<u>2013 / 2014</u>
	€	€
<i>Selling expenses</i>		
Travelling and hotel expenses	12.226	11.314
Representation expenses	367	6.322
Other selling expenses	434	-
	<u>13.027</u>	<u>17.636</u>
<i>Car expenses</i>		
Lease expenses	7.656	28.378
Other car expenses	2.662	5.217
	<u>10.318</u>	<u>33.595</u>
<i>Office expenses</i>		
Telephone and fax expenses	5.981	9.427
Office supplies	1.239	1.152
Postage expenses	281	321
Automation expenses	175	-
	<u>7.676</u>	<u>10.900</u>
<i>General expenses</i>		
Audit and consultancy costs	7.550	9.225
Insurance premium	707	576
Bank expenses	191	198
Contribution	28	38
Other general expenses	940	239
	<u>9.416</u>	<u>10.276</u>
<u>Interest and similar expenses</u>		
Interest tax authorities	130	-
Paid bank interest	1.083	1.624
	<u>1.213</u>	<u>1.624</u>
<i>Interest tax authorities</i>		
Interest tax authorities	<u>130</u>	-

Myriad Nederland B.V. at Breda

**Breda, 24 June 2015
Myriad Nederland B.V.**

Myriad S.A.

**T.C.P. van Houte
Director**

**X.G. Blervaque
Director**

Other information

Statement regarding the absence of the Auditor's report

As the company can be considered as small, according to the article 396, Title 9, Book 2 of the Civil Code, she is exempted for audit by a chartered accountant (article 396, Title 9, Book 2 of the Civil Code). This is the reason that an auditor's report is lacking.

Statutory rules concerning Proposed appropriation of result

The result, as shown in the profit and loss account, is at the disposal of the General Meeting of Shareholders. The General Meeting is authorised to set aside the result in the form of one or more general or specific reserves (see articles 16 and 17 of the Articles of Incorporation).

Proposed appropriation of result

It is proposed to the General Meeting of Shareholders to deduct the loss from the equity. This proposed appropriation of the result has been incorporated in the accounts.