

# **Professionals Associated**

**Corporate and tax consultancy office**

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**Tata steel international (Italy) S.r.l**

**Financial statement as on 31.03.2015**

## **TATA STEEL INTERNATIONAL (ITALY) S.R.L**

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

Enrolled in the business register of company: MILAN

C.F and registration number: 10030350150

Register of Businesses, MILAN no, 1335257

Share capital €: 50,000,00 entirely paid

VAT registration no: 10030350150

Single-member Company

## General information about the company

### Personal data

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

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

Share Capital : 50,000,00

Share capital entirely paid : yes

CCIAA Code: MI

VAT: 10030350150

Fiscal Code : 10030350150

Number REA: 1335257

Legal status : LIMITED LIABILITY COMPANY

Prevalent field of activity (ATECO): 461203

Company in liquidation : no

Single member company : yes

Company subject to other activity of direction and management: no

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

Belonging to the same group: no

Name of the parent company :

Country of the parent company :

Registration enrolled in the business register :

## Financial statement as on 31/03/2015

### Abbreviated balance sheet

	31/03/2015	31/03/2014
<b>Assets</b>		
<b>B) Fixed assets</b>		
I- Intangible assets	-	-
Gross value	844,420	844,420
Amortization	816,041	812,207
<i>II-Total intangible assets</i>	28,379	32,213
Gross value	-	-
	127,962	127,962

Balance sheet XBRL

	31/03/2015	31/03/2014
Amortization	124,257	122,691
<i>Total tangible assets</i>	<i>3,705</i>	<i>5,271</i>
III- financial assets	-	-
Non-current receivables	6,417	6,217
Due within one year	6,417	6,217
Due beyond one year	-	-
<i>Total financial assets</i>	<i>6,417</i>	<i>6,217</i>
<i>Total assets (B)</i>	<i>38,501</i>	<i>43,701</i>
<b>C) Current assets</b>		
II – Credits entered in the current assets	2,416,866	1,837,174
Due within one year	2,416,866	1,837,174
Due beyond one year	-	-
IV - Cash and cash equivalents	73,092	139,149
<i>Total current assets</i>	<i>2,489,958</i>	<i>1,976,323</i>
<b>D) Accruals and Prepayments</b>	10,988	10,802
Total assets	2,539,447	2,030,826
<b>Liabilities</b>	10,802	13,759
<b>A) Net assets</b>		
I – Capital	50,000	50,000
IV- Legal reserve	10,000	10,000
VII- Other reserve, distinctly indicated	-	-
Various other reserve	1	1
Total other reserve	1	1
VIII-Retained earnings /(losses brought forward)	851,247	178,237
IX-Net profit (loss) of the financial year	-	-
Profit (loss) of financial year	474,574	673,009
<i>Profit (loss) residual</i>	<i>474,574</i>	<i>673,009</i>
Total net assets	1,385,822	911,247
<b>C) Employees' severance indemnities</b>	443,234	390,685
<b>D) Debts</b>	431,438	523,355
due within one year	431,438	523,355
due beyond one	-	-
E) Accruals and prepayments	278,953	205,539
<i>Total liabilities</i>	<i>2,539,447</i>	<i>2,030,826</i>

	31/03/2015	31/03/2014
<b>A) Value of production</b>		
1) Revenue from sales and services	2,350,015	2,418,170
5) Other revenue and income	-	-
Other	106	99
Total other revenue and income	106	99
Total value of production	2,350,121	2,418,269
<b>B) Costs of production</b>	-	-
6) costs of raw and ancillary materials, consumable, goods	24,764	21,342
7) Costs for services	144,656	144,564
8) costs for the use of third party property	156,848	157,170
9) Costs for staff	-	-
a) Salaries and wages	917,630	722,852
b) social security charges	288,608	272,611
c) d) e) employees' severance indemnities, other costs for staff, pension liabilities	66,026	59,432
c) employees' severance indemnities	66,026	59,432
Total costs for the staff	1,272,264	1,054,895
10) Depreciation and amortization		
a) b) c) depreciation of the intangible assets,	5,400	8,865
depreciation of the tangible assets, other depreciation of assets		
a) Amortization of the intangible assets	3,834	5,634
b) Amortization of the tangible assets	1,566	3,231
Total amortizations and depreciations	5,400	8,865
14) Sundry operating expenses	8,383	7,682
Total cost of production	1,612,315	1,394,518
<b>Difference between value and costs of production (A-B)</b>	737,806	1,023,751
<b>C) Financial income and charges</b>		
16) Other financial income	-	-
d) income other than the above	-	-
from associated company	11	1,489
others	3	1,066

	31/03/2015	31/03/2014
<i>Total income other than previous</i>	14	2,555
<i>Total other financial income</i>	14	2,555
<b>17) Interest and other financial charges</b>	-	-
<b>others</b>	<b>1</b>	<b>5</b>
<i>Total interest and othe financial charges</i>	1	5
<b>17-bis) profit and loss on changes</b>	-	5-
<i>Total financial income and charges (15+16-17+ - bis)</i>	13	2,545
<b>E) Extraordinary income and charges</b>		
20) income	-	-
<b>Others</b>	<b>4,557</b>	<b>1</b>
<i>Total income</i>	<b>4,557</b>	<b>1</b>
21) Charges	-	-
<b>Others</b>	<b>1</b>	-
Total charges	4,557	1
<i>Total extraordinary items (20-21)</i>	4,556	1
<b>Earning before income tax (A+B+C+D+E)</b>	<b>742,375</b>	<b>1,026,29</b>
<b>22) Income taxes of the financial year, currents, deferred and pre-paid</b>		
Current tax	267,801	353,288
<i>Income taxes of the financial year, currents, deferred and pre-paid</i>	267,801	353,288
<b>23) Net profit (loss) of the financial year</b>	<b>474,574</b>	<b>673,009</b>

# Explanatory Notes initial parts

## Introduction

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Dear Shareholders,

the budget for the financial year on 31 /03/2015 that we submit for your approval end with a profit of 474.574 euro, net of depreciation of Euro 5,400 and current taxes of Euro 267,801 .

This explanatory Notes is an integral part of the budget on 31 /03/2015 .

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

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

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

Criteria of training

## Preparation of the Budget

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

In order to take advantage of the exemption from the obligation of the preparation of the report on the management, we provide the information requested below in article. 2428, 2<sup>o</sup> paragraph, points 3 and 4, of the civil code:

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

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

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

## Principles of drafting the budget

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

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

## Structure and content of the Prospectus budget

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

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

For a representation more clear of budgetary items have not been indicated the entries are preceded by Arabic numerals or lowercase letters do not valued both for the current year that for the previous financial year.

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

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

## Evaluation Criteria

Criteria applied in the evaluation of balance sheet items and in value adjustments are in accordance with the provisions of the Civil Code. The same also shall not be varied with respect to the previous year.

The budget of the financial year closed on 31/03/2015 was drawn up under the same criteria used in the previous financial year.

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

The criteria applied for the assessment of the individual items in the financial statements are described in detail in subsequent paragraphs.

Other information

### Information about performance of company

Dear Shareholders , the balance sheet of the financial year ended on 31/03/2015 shows a profit of financial year of euro.....

The balance sheet reference of financial year was characterized by .....

Valuation placed in currency used

The company, at the closing date of financial year , had placed assets and liabilities in foreign currency of 404 Euro; however, it is considered that the variation in exchange rate occurred subsequently at the closing of the financial year are not significant.

### Transaction held under reverse agreements (buy back obligation policy)

The company during the course of financial year has no place in any transaction subject to obligation reverse agreements.

## Explanatory Assets Notes

### Introduction

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

### Intangible Assets

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#### Introduction

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

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

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

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

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

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

### **Plant Costs and enlargement**

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

### **Starting**

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

### **Improvements in goods to third parties**

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

## **Tangible fixed assets**

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### **Introduction**

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

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

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

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

## **Financial leasing operations**

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### **Information about financial leasing operations**

#### **Comment**

The company at the date of closing of financial year has no any contract of finance leasing.

## **Financial assets**

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### **Introduction**

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

## **Non – current receivables relating to transaction with buy back policy agreement**



## Introduction

The company has no place in any transaction subject to obligation reverse agreements.

## Current assets

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### Introduction

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

### Current assets:credits

### Introduction

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

### Subdivions of the credits entered in current asset for geographical area

#### Introduction

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

### Credits entered in the current asset relating to transaction with buy back obligation policy

#### Introduction

The company has no place the following transaction with buy back obligation policy

### Information on the other abbreviated assets entries

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#### Introduction

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

Analysis of the variation of other abbreviated assets entries

	Value at the beginning of the period	changes in financial year	Value at the end of financial year
Non current receivables	6,217		200 6,417
Receivables (credits) entered in current asset	1,837,174		579.692 2,416,866
Cash and cash equivalent	139,149		66,057- 73,092
Accruals and deferrals	10,802		186 10,988
Total	1,993,342		514,021 2,507,363

## Comment

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

## Capitalized financial expenses

### Introduction

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

## Explanatory note asset and net asset

### Introduction

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

## Net assets

### Introduction

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

## Variation in the net assets entries

### Introduction

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

## Analysis of the variation in the net assets entries

	Value of beginning of financial year	Allocation of earnings of financial year. Previous other allocation	Other variations Increments	Other variations – Profit of decrements	Profit of financial year	quadrature difference	Value of end financial year
Capital	50,00-	-	-	-	-	-	50,000
Legal reserve	10,000	-	-	-	-	-	10,000
Various other reserve	1	-	1	-	-	1-	2
Total othe reserve	1	-	1	-	-	1-	2
Profit (loss) carry forward	178,237	-	851,247	178,237	-	-	178,237
Profit (loss) in financial year	673.009	673.009-	-	-	474,574	-	474,574
<b>Total</b>	<b>911,247</b>	<b>673,009-</b>	<b>851,248</b>	<b>178,237</b>	<b>474,574</b>	<b>-</b>	<b>1,385,823</b>

**Availability and use of net assets****Introduction**

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

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

Description	Amount	Origine/Nature	Possibility of utilization
Capital			
Legal reserve			
Various other reserve	-	-	10,000
Total other reserve			50,000
Profit (loss) carried forward			
Total			
Non distributable share			
Non distributable residual share			

**Comment**

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

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

**Employees' severance indemnities****Information on employees' severance indemnities****Introduction**

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

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

**Analysis of the changes in employees' severance indemnities .**

	Value of beginning of the financial year	Variations in financial year - Provision	Variations in financial year -Total	Value of end financial year
EMPLOYEES' SEVERANCE INDEMNITIES	390,685	52,549	52,549	443,234
Total	390,685	52,549	52,549	443,234

**Debts****Introduction**

The debts are reported at their nominal value, possibly corrected in subsequent variations.

**Subdivision of the debts for geographical area****Introduction**

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

Debts secured by collateral security on corporate property

**Introduction**

In accordance with article 2427, C. 1 N0. 6 of the Civil Code, this is to certify that there are no social debts secured by collateral securities.

Debts relating to transactions with buy back obligation policy

**Introduction**

Financing carried out on behalf of the shareholders of the company

**Introduction**

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

**Information on the other entries of abbreviated liabilities****Introduction**

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

**Analysis of the changes in employees' severance indemnities .**

	Value of beginning of the financial year	Variations in financial year	Value of end financial year
Debts	523,355	91,917-	431,438
Accruals and prepayment	205,539	73,414	278,953
Total	728,894	18,503-	710,391

**Comment**

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

**Not commitments resulting from the balance sheet and memorandum accounts****Comment**

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

**Explanatory note Income statement****Introduction**

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

**Value of production****Introduction**

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

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

**Costs of production****Comment**

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

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

TATA STEEL INTERNATIONAL (ITALY) SRL

Financial statement as on 31/03/2015

The entry costs for services and composed mainly of costs for fixed and mobile telephon of Euro 26,235 , costs for consulting administrative and fiscal of Euro 42,776 , travel expenses of Euro 23,845 and entertainment expenses of Euro 10,613

## Financial income and charges

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### Introduction

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

### Composition of income from shares

#### Introduction

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

## Extraordinary income and charges

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Comment

### Extraordinary income

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

The composition of the same are given in the following table.

Description	details	current year amount
Others		
	Contingencies asset non-taxable	4,557
	<b>Total</b>	<b>4,557</b>

### Extraordinary charges

The item relating to extraordinary expense covers the components of income not related to the ordinary management of the company. The composition of the same is indicated in the following:

Description	details	current year amount
Others		
	Contingencies asset non-taxable	4,557
	<b>Total</b>	<b>4,557</b>

## Income tax of financial year, current deferred and anticipated

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### Current tax deferred and anticipated

#### Introduction

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

#### Comment

The current tax amounting to Euro 267,801 , referred to Euro 204,811 for IRES and Euro 62,990 for IRAP:

## Explanatory note Other information

### Introduction

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

## Statutory auditor remuneration or auditing company (firm)

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### Introduction

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

## Securities issued from the company

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### Introduction

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

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

### Introduction

The Company is 100% controlled by Tata Steel Nederland BV in The Netherlands.

### Treasury Shares and parent companies abbreviated

#### Introduction

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

### Comment

#### Financial statements

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

	Amount as on 31/03/2015	Amount as on 31/03/2014
<b>A.CASH FLOW DERIVED FROM OPERATING ACTIVITIES</b>		
Profit (loss) of the financial year	474,574	673,009
Income tax	267,801	353,288
Interest receivables (interest payable)	(13)	(2,545)
Dividends		
(Gains) losses arising from the sale of assets		
<b><i>1. Net income (loss) of the financial year before income taxes, interest, dividends and gains from the sale</i></b>	<b><i>742,362</i></b>	<b><i>1,023,752</i></b>
Corrections for non-monetary items that have not had counterpart in net working capital		
Provisions		
Amortization of fixed assets		
Devaluation of impairment losses		
Other corrections for non-monetary items		
<b>2. Cash Flow before the variations of the CCN</b>	<b>742,362</b>	<b>1,023,752</b>
Variation of net current capital		
Decrement (increment) of inventories (stock)		
Decrement (increment) of loans vs customers		
Increment (decrement) of debts vs suppliers		



	Amount as on 31/03/2015	Amount as on 31/03/2014
Decrerment (increment ) of accruals and prepayments assets	(186)	2.957
Increment (decrement) of accruals and prepayments liabilities	73,414	(36,587)
Other variations of net assets capital	(613,659)	(1,868,231)
3.Financial flow after variations of CCN	201,931	(878,109)
Other rectifications		
Interest income (paid)	13	(2,545)
(Income taxes paid)	(267,801)	(353,288)
Dividends received		
(Use of funds )		
<b>CASH FLOW OF THE OPERATING ACTIVITIES (A)</b>	<b>(65,857)</b>	<b>(1,233,942)</b>
<b>B. CASH FLOW DERIVED FROM INVESTMENT ACTIVITY</b>		
Tangible assets		
(Investments )	(200)	
Disinvestment realisable value		
Intangible assets		
Investment		
Disinvestment realisable value (investment)		
Disinvestment realisable value		
Non – current financial activity		
Investment		
Disinvestment realisable value		
Acquisition or disposal of subsidiaries or branches of company at net of cash and cash equivalent		
<b>CASH FLOW OF THE INVESTMENT ACTIVITY (B)</b>	<b>(200)</b>	
<b>C. CASH FLOW DERIVED FROM FINANCING ACTIVITY</b>		
Third party financing (loan capital)		
Increase (decrease) short-term debt vs banks		
Financial power		
Financing reimbursement		
Equity		
Increase in capital for payment		
Sale (purchase) of own shares		

### **Assets intended for a specific deal**

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

### **Funding assigned to specific affair**

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

### **Agreements not arising from the balance sheet.**

In the course of the financial year there was no agreement resulting from the balance sheet.

### **Information related to the fair value of financial instruments.**

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

Financial fixed assets are in the budget have not been enrolled in a value higher than their "fair value".

### **Transaction with related parties**

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

- Contract sales commissions with the company Tata Steel International based in Brierley Hill ( Great Britain), of Euro 2,350,015

## **Explanatory Notes final part**

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### **Comment**

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

- euro..... in the legal reserve;
- euro..... to dividend shareholder
- euro .....in the extraordinary ;
- euro..... again.

Dear Members, we confirm you that this financial statement, comprising of balance sheet, profit and loss account and Explanatory note represent true and correct view of the equity and financial situation of the company , as well as result of the financial year (operating profit) and correspond to the figure given in the accounting records. We therefore invite you to adopt the draft of the budget on 31 /03/2015 together with the proposal for the allocation of operating profit , as well as prepared by the Administrative Body.

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

Company (29812) – Place of signature , Company (29812) – Date of signature

Put Signatures

Balance sheet XBRL

**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.**