NOVELIS LAMINES FRANCE SAS

Statutory auditor's report on the financial statements

(For the year ended 31st March 2017)

Statutory auditor's report on the financial statements

(For the year ended 31st March 2017)

To the sole shareholder
NOVELIS LAMINES FRANCE SAS
Technopolis – Bâtiment E
Rue Blaise Pascal
F-28000 - Chartres

In compliance with the assignment entrusted to us following the decision of the sole shareholder, we hereby report to you, for the year ended 31st March 2017, on:

the audit of the accompanying financial statements of Novelis Lamines France SAS;
the justification of our assessments;
the specific verifications and information required by law.

These financial statements have been approved by the President. Our role is to express an opinion on these financial statements based on our audit.

I - Opinion on the financial statements

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 financial statements are free of material misstatement. An audit involves performing procedures, using sample techniques or other methods of selection, to obtain audit evidence about the amounts and disclosures in the financial statements. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made, as well as the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company as at and of the results of its operations for the year then ended in accordance with French accounting principles.

II - Justification of our assessments

In accordance with the requirements of article L.823-9 of the French Commercial Code (code de commerce) relating to the justification of our assessments, we inform you that we have appraised the appropriate application of French accounting principles along with the reasonableness of the significant accounting estimates used.

These assessments were made as part of our audit of the financial statements, taken as a whole, and therefore contributed to the opinion we formed which is expressed in the first part of this report.

III - Specific verifications and information

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by French law.
We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the management report of the President, and in the documents addressed to the sole shareholder with respect to the financial position and the financial statements.

Neuilly-sur-Seine, April 28, 2017

The statutory auditor
PricewaterhouseCoopers Audit

Edouard Sattler

Balance sheet

NOVELIS LAMINES FRANCE

BALANCE SHEET - ASSETS

Période du 01/04/2016 au 31/03/2017 Présenté en Euros

ASSETS	Current year 31/03/2017 (12 months)				Past year 31/03/2016 (12 months)	
	Brut	Depr.& prov.	Net	%	Net	%
Uncalled capital (0)						
Fixed assets						
Preliminary expenses						
Research and development expenses						
Concessions, patents and similar rights						
Goodwill						
Other intangible fixed assets						
Advances and prepayments on intangible fixed assets						
Land						
Buildings						
Industrial fixtures, fittings, plant machinery and equipment						
Other tangible fixed assets	19 880	19 880				
Fixed assets in progress						
Advances and prepayments						
Long-term investments by "equivalence method"						
Other interest ownership						
Receivables related to interest ownership						
Capitalized securities						
Loans						
Other fixed assets	3 045		3 045	0,05	3 045	0,04
TOTAL (I)	***22 925***	***19 880***	***3 045***	0,05	***3 045***	0,04
Current assets						
Raw materials and supplies						
Work in progress of goods						
Work in progress of services						
Semi-finished and finished goods						
Goods held for resale						
Advances and down-payments to suppliers						
Trade and related accounts	47 546		47 546	0,74	488 858	7,10
Other receivables						
. Debtors suppliers					730	0,01
. Staff						
. Payroll taxes	693		693	0,01	896	0,01
. State, profit tax	42 884		42 884	0,67		
. State, turnover tax	7 579		7 579	0,12	8 886	0,13
. Other	6 315 042		6 315 042	98,39	6 381 794	92,68
Called but unpaid capital						
Investment securities						
Cash Instruments						
Cash	48		48	0,00	48	0,00
Prepaid expenses	1 371		1 371	0,02	1 300	0,02
TOTAL (II)	***6 415 163***		***6 415 163***	99,95	***6 882 513***	99,96
Charges to be spread over several periods (III)						
Premium for redemption of bonds (IV)						
Unrealized exchange losses (V)						
TOTAL ASSETS (0 à V)	***6 438 088***	***19 880***	***6 418 208***	100,00	***6 885 558***	100,00

NOVELIS LAMINES FRANCE

BALANCE SHEET - EQUITY AND LIABILITIES

Période du 01/04/2016 au 31/03/2017 Présenté en Euros

EQUITY AND LIABILITIES	Current year 31/03/2017 (12 months)		Past year 31/03/2016 (12 months)	
Shareholders' equity				
Share capital (paid-up capital :)	3 100 000	48,30	3 100 000	45,02
Premiums arising from shares issues, from merger				
Revaluation				
Legal reserve	310 000	4,83	310 000	4,50
Statutory reserve				
Regulated reserves				
Other reserves	2 192	0,03	2 192	0,03
Retained (profits / losses) brought forward merger	2 784 918	43,39	2 641 659	38,37
Net income or loss of the tax year	***29 278***	0,46	***143 259***	2,08
Subsidies of investment				
Regulated provisions				
TOTAL(I)	***6 226 388***	97,01	***6 197 109***	90,00
Proceeds from the issuance of "participating titles"				
Conditional advances				
TOTAL(II)				
Provisions for liabilities and charges				
Reserves for contingencies				
Provisions for charges	48 053	0,75	60 823	0,88
TOTAL (III)	***48 053***	0,75	***60 823***	0,88
Loans and debts				
Convertible debenture loans				
Other debenture loans				
Bank borrowing and bank overdrafts				
. Bank borrowing				
. Bank overdrafts				
Other financial borrowing and debts				
. Miscellaneous				
. Partners				
Advances and down-payments for work in progress				
Trade notes and related accounts payable	20 165	0,31	17 845	0,26
Tax payable and social liabilities				
. Staff	53 186	0,83	418 766	6,08
. Payroll taxes	61 752	0,96	165 271	2,40
. State, profit tax			20 264	0,29
. State, turnover tax				
. State, guaranteed bonds				
. Other taxes	8 219	0,13	5 259	0,08
Liabilities on fixed assets and related accounts				
Other debts	446	0,01	220	0,00
Prepaid income				
TOTAL(IV)	***143 767***	2,24	***627 626***	9,12
Unrealized exchange gains (V)				
TOTAL LIABILITIES (I à V)	***6 418 208***	100,00	***6 885 558***	100,00

Income statement

NOVELIS LAMINES FRANCE

INCOME STATEMENT

Période du 01/04/2016 au 31/03/2017 Présenté en Euros

INCOME STATEMENT	France	Export	Current year 31/03/2017 (12 months) Total	%	Past year 31/03/2016 (12 months) Total	%	Variation absolute (12 / 12) Variation	%
Sales of goods								
Sales of manufactured goods								
Sales of manufactured services	582 197		582 197	100,00	1 288 588	100,00	-706 391	-54,81
Net turnover	**582 197**		**582 197**	100,00	**1 288 588**	100,00	**-706 391**	-54,81
Stored production								
Capitalized production								
Operating subsidies								
Recaptures on deprecations and reserves, expense transfer			66 351	11,40	455 674	35,36	-389 323	-85,43
Other operating income			13	0,00	4	0,00	9	225,00
Total operating income			***648 560***	111,40	***1 744 266***	135,36	***-1 095 706***	-62,81
Purchase of goods (including customs duties)								
Variation on inventory (goods)								
Purchase of raw materials and other supplies (including customs duties)								
Variation in inventory (raw materials and supplies)								
Other purchases and external expenses			147 040	25,26	189 147	14,68	-42 107	-22,25
Taxes and assimilated payments			11 084	1,90	12 766	0,99	-1 682	-13,17
Salaries and wages expenses			291 832	50,13	925 822	71,85	-633 990	-68,47
Social security expenses			105 614	18,14	359 328	27,89	-253 714	-70,60
Operating allowances on fixed assets : depreciation allowances								
Operating allowances on fixed assets : reserve allowances								
Operating allowances on current assets : reserve allowances								
Operating allowances for contingencies : reserve allowances			48 053	8,25	60 823	4,72	-12 770	-20,99
Other expenses			71	0,01	4	0,00	67	N/S
Total operating expenses			***603 694***	103,69	***1 547 889***	120,12	***-944 195***	-60,99
OPERATING RESULT			**44 866**	7,71	**196 376**	15,24	**-151 510**	-77,14
Attributed income or transfered loss								
Suffered loss or transfered profit								
Financial income from interest ownership								
Other holdings and capitalized receivables								
Other interest and assimilated income								
Recaptures on provisions and expense transfer								
Profits on foreign exchange								
Net gains on sales of portfolio securities								
Total financial income								
Financial allowances for depreciations and provisions								
Interests and assimilated expenses								
Loss on foreign exchange								
Net loss on sales of portfolio securities								
Total financial expenses								
FINANCIAL RESULT								
Ordinary result before tax			**44 866**	7,71	**196 376**	15,24	**-151 510**	-77,14
Extraordinary operating gains								
Extraordinary capital gains					6 298	0,49	-6 298	-100,00
Recaptures on reserves and expense transfers								
Total extraordinary income					***6 298***	0,49	***-6 298***	-100,00
Extraordinary operating losses					4	0,00	-4	-100,00
Extraordinary capital losses					940	0,07	-940	-100,00

NOVELIS LAMINES FRANCE

INCOME STATEMENT

Période du 01/04/2016 au 31/03/2017

Présenté en Euros

INCOME STATEMENT (next)	Current year 31/03/2017 (12 months)		Past year 31/03/2016 (12 months)		Variation absolute (12 / 12)	%
Depreciation and reserve extraordinary allowances						
Total extraordinary expenses			***944***	0,07	***-944***	-100,00
EXTRAORDINARY RESULT			**5 354**	0,42	**-5 354**	-100,00
Profit sharing scheme						
Income tax	15 588	2,68	58 472	4,54	-42 884	-73,33
Total Income	***648 560***	111,40	***1 750 564***	135,85	***-1 102 004***	-62,94
Total expenses	***619 282***	106,37	***1 607 305***	124,73	***-988 023***	-61,46
NET RESULT	**29 278** *Profit*	5,03	**143 259** *Profit*	11,12	**-113 981**	-79,55
Including leasing of furnitures						
Including leasing of real estate						

Detailed balance sheet

NOVELIS LAMINES FRANCE

BALANCE SHEET - ASSETS

Période du 01/04/2016 au 31/03/2017 DÉTAILLÉ Présenté en Euros

ASSETS	Current year 31/03/2017 (12 months)				Past year 31/03/2016 (12 months)	
	Brut	Depr.& prov.	Net	%	Net	%
Uncalled capital (0)						
Fixed assets						
Preliminary expenses						
Research and development expenses						
Concessions, patents and similar rights						
Goodwill						
Other intangible fixed assets						
Advances and prepayments on intangible fixed assets						
Land						
Buildings						
Industrial fixtures, fittings, plant machinery and equipment						
Other tangible fixed assets	**19 880**	**19 880**				
2183001000 Mob.bureau 01	*19 880*		*19 880*	0,31	*19 880*	0,29
2818301000 Am.mobil.bur.01		*19 880*	*-19 880*	-0,30	*-19 880*	-0,28
Fixed assets in progress						
Advances and prepayments						
Long-term investments by "equivalence method"						
Other interest ownership						
Receivables related to interest ownership						
Capitalized securities						
Loans						
Other fixed assets	**3 045**		**3 045**	0,05	**3 045**	0,04
2751000000 Gar.depos.diver	*3 045*		*3 045*	0,05	*3 045*	0,04
TOTAL (I)	***22 925***	***19 880***	***3 045***	0,05	***3 045***	0,04
Current assets						
Raw materials and supplies						
Work in progress of goods						
Work in progress of services						
Semi-finished and finished goods						
Goods held for resale						
Advances and down-payments to suppliers						
Trade and related accounts	**47 546**		**47 546**	0,74	**488 858**	7,10
4181000000 Fact a eta.clts	*47 546*		*47 546*	0,74	*488 858*	7,10
Other receivables						
. Debtors suppliers					**730**	0,01
4010000000 Fournisseurs					*730*	0,01
. Staff						
. Payroll taxes	**693**		**693**	0,01	**896**	0,01
4370005000 Formation continue					*175*	0,00
4370053000 Tickets restaurant	*693*		*693*	0,01	*721*	0,01
. State, profit tax	**42 884**		**42 884**	0,67		
4440000000 Impot sur les societes	*42 884*		*42 884*	0,67		
. State, turnover tax	**7 579**		**7 579**	0,12	**8 886**	0,13
4456602000 Tva s/ autres biens & service	*1 093*		*1 093*	0,02	*1 225*	0,02
4456700000 Credit de tva	*5 066*		*5 066*	0,08	*6 661*	0,10
4458600000 Tva s/fact a et	*1 420*		*1 420*	0,02	*1 000*	0,01
. Other	**6 315 042**		**6 315 042**	98,39	**6 381 794**	92,68
4510097400 Cc novelis - cash pooling	*6 283 353*		*6 283 353*	97,90	*6 249 607*	90,76
4510098510 Cc gottingen	*11 845*		*11 845*	0,18	*66 361*	0,96
4510099110 Cc bresso	*16 714*		*16 714*	0,26	*24 764*	0,36
4511296050 Novelis zurich					*36 517*	0,53

NOVELIS LAMINES FRANCE

BALANCE SHEET - ASSETS

Période du 01/04/2016 au 31/03/2017 DÉTAILLÉ Présenté en Euros

ASSETS	Current year 31/03/2017 (12 months)				Past year 31/03/2016 (12 months)	
	Brut	Depr.& prov.	Net	%	Net	%
4670000035 Lagasse	*1 209*		*1 209*	0,02	*1 204*	0,02
4670000112 Chanial					*1 472*	0,02
4670000243 Mevel tanguy	*1 218*		*1 218*	0,02	*1 167*	0,02
4670300000 Frs a recup.div	*702*		*702*	0,01	*702*	0,01
Called but unpaid capital						
Investment securities						
Cash Instruments						
Cash	**48**		**48**	0,00	**48**	0,00
5310000000 Caisse	*48*		*48*	0,00	*48*	0,00
Prepaid expenses	**1 371**		**1 371**	0,02	**1 300**	0,02
4860000000 Charges d'exploit. const. d'a	*1 371*		*1 371*	0,02	*1 300*	0,02
TOTAL (II)	***6 415 163***		***6 415 163***	99,95	***6 882 513***	99,96
Charges to be spread over several periods (III)						
Premium for redemption of bonds (IV)						
Unrealized exchange losses (V)						
TOTAL ASSETS (0 à V)	***6 438 088***	***19 880***	***6 418 208***	100,00	***6 885 558***	100,00

NOVELIS LAMINES FRANCE

BALANCE SHEET - EQUITY AND LIABILITIES

Période du 01/04/2016 au 31/03/2017 DÉTAILLÉ Présenté en Euros

EQUITY AND LIABILITIES	Current year 31/03/2017 (12 months)		Past year 31/03/2016 (12 months)	
Shareholders' equity				
Share capital (paid-up capital :)	3 100 000	48,30	3 100 000	45,02
1010000000 Capital	*3 100 000*	48,30	*3 100 000*	45,02
Premiums arising from shares issues, from merger				
Revaluation				
Legal reserve	**310 000**	4,83	**310 000**	4,50
1061100000 Reserve legale	*310 000*	4,83	*310 000*	4,50
Statutory reserve				
Regulated reserves				
Other reserves	**2 192**	0,03	**2 192**	0,03
1068800000 Reserves divers	*2 192*	0,03	*2 192*	0,03
Retained (profits / losses) brought forward merger	**2 784 918**	43,39	**2 641 659**	38,37
1100000000 Report a nouveau	*2 784 918*	43,39	*2 641 659*	38,37
Net income or loss of the tax year	***29 278***	0,46	***143 259***	2,08
Subsidies of investment				
Regulated provisions				
TOTAL(I)	***6 226 388***	97,01	***6 197 109***	90,00
Proceeds from the issuance of "participating titles"				
Conditional advances				
TOTAL(II)				
Provisions for liabilities and charges				
Reserves for contingencies				
Provisions for charges	**48 053**	0,75	**60 823**	0,88
1530000000 Prov.retraite	*48 053*	0,75	*60 823*	0,88
TOTAL (III)	***48 053***	0,75	***60 823***	0,88
Loans and debts				
Convertible debenture loans				
Other debenture loans				
Bank borrowing and bank overdrafts				
. Bank borrowing				
. Bank overdrafts				
Other financial borrowing and debts				
. Miscellaneous				
. Partners				
Advances and down-payments for work in progress				
Trade notes and related accounts payable	**20 165**	0,31	**17 845**	0,26
4010000000 Fournisseurs	*11 645*	0,18	*11 845*	0,17
4081000000 Fournisseurs factures non par	*8 520*	0,13	*6 000*	0,09
Tax payable and social liabilities				
. Staff	**53 186**	0,83	**418 766**	6,08
4282000000 Dettes provis. pr congés à pa	*23 860*	0,37		
4282010000 Prov. p/conges payes			*31 009*	0,45
4286000000 Autres charges a payer	*29 326*	0,46	*306 652*	4,45
4286040000 Prov.p/ objectif annuel			*81 105*	1,18
. Payroll taxes	**61 752**	0,96	**165 271**	2,40
4310000000 Urssaf	*28 157*	0,44	*40 922*	0,59
4370001000 Circia a payer	*4 972*	0,08	*9 329*	0,14
4370002000 Prevoyan.felix			*1 895*	0,03
4370004000 Ugrr a payer	*3 715*	0,06	*5 468*	0,08
4370005000 Formation continue	*322*	0,01		
4370013000 Mutuelle cetim	*652*	0,01	*694*	0,01

NOVELIS LAMINES FRANCE

BALANCE SHEET - EQUITY AND LIABILITIES

Période du 01/04/2016 au 31/03/2017 DÉTAILLÉ Présenté en Euros

EQUITY AND LIABILITIES	Current year 31/03/2017 (12 months)		Past year 31/03/2016 (12 months)	
4382000000 Charges sociales sur conges p	*10 737*	0,17	*13 954*	0,20
4386000000 Autres charges a payer	*13 197*	0,21	*93 009*	1,35
. State, profit tax			**20 264**	0,29
4440000000 Impot sur les societes			*20 264*	0,29
. State, turnover tax				
. State, guaranteed bonds				
. Other taxes	**8 219**	0,13	**5 259**	0,08
4470000000 Taxe apprentissage	*4 414*	0,07	*587*	0,01
4486000000 Etat - autres charges à payer	*3 805*	0,06		
4486010000 Cet			*3 835*	0,06
4486080000 Taxe sur les vehicules de soc			*837*	0,01
Liabilities on fixed assets and related accounts				
Other debts	**446**	0,01	**220**	0,00
4671070000 De dieuleuveult	*446*	0,01	*220*	0,00
Prepaid income				
TOTAL(IV)	***143 767***	2,24	***627 626***	9,12
Unrealized exchange gains (V)				
TOTAL LIABILITIES (I à V)	***6 418 208***	100,00	***6 885 558***	100,00

Detailed income statement

NOVELIS LAMINES FRANCE

Période du 01/04/2016 au 31/03/2017

INCOME STATEMENT

DÉTAILLÉ Présenté en Euros

INCOME STATEMENT	Current year 31/03/2017 (12 months)			Past year 31/03/2016 (12 months)		Variation absolute (12 / 12)	%
	France	Export	Total	%	Total	%	Variation	%
Sales of goods								
Sales of manufactured goods								
Sales of manufactured services	**582 197**		**582 197**	100,00	**1 288 588**	100,00	**-706 391**	-54,81
7080000000 Refacturation bonus	*46 775*		*46 775*	8,03	*89 216*	6,92	*-42 441*	-47,56
7082098510 Commissions deut gott	*225 036*		*225 036*	38,65	*237 925*	18,46	*-12 889*	-5,41
7082098530 Refacturation chanial	*23 356*		*23 356*	4,01	*676 081*	52,47	*-652 725*	-96,54
7082098540 Refacturation dieuleveult	*141 143*		*141 143*	24,24	*141 232*	10,96	*-89*	-0,05
7082099110 Commissions bresso	*145 886*		*145 886*	25,06	*144 134*	11,19	*1 752*	1,22
Net turnover	**582 197**		**582 197**	100,00	**1 288 588**	100,00	**-706 391**	-54,81
Stored production								
Capitalized production								
Operating subsidies								
Recaptures on deprecations and reserves, expense transfer			**66 351**	11,40	**455 674**	35,36	-389 323	-85,43
7815100000 Rep/prov.retrai			*60 823*	10,45	*103 461*	8,03	*-42 638*	-41,20
7910000000 Transfert de charges			*3 475*	0,60	*352 213*	27,33	*-348 738*	-99,00
7910500000 Refact frais mevel			*2 053*	0,35			*2 053*	N/S
Other operating income			**13**	0,00	**4**	0,00	9	225,00
7580000000 Prod.gest.cour.			*13*	0,00	*4*	0,00	*9*	225,00
Total operating income			***648 560***	111,40	***1 744 266***	135,36	***-1 095 706***	-62,81
Purchase of goods (including customs duties)								
Variation on inventory (goods)								
Purchase of raw materials and other supplies (including customs duties)								
Variation in inventory (raw materials and supplies)								
Other purchases and external expenses			**147 040**	25,26	**189 147**	14,68	-42 107	-22,25
6061000000 Electricité gaz			*694*	0,12	*583*	0,05	*111*	19,04
6063000000 Outillages et petits materiel			*182*	0,03	*794*	0,06	*-612*	-77,07
6064000000 Fournitures de bureau			*1 640*	0,28	*2 318*	0,18	*-678*	-29,24
6130000000 Loc immobiliere			*12 708*	2,18	*12 708*	0,99		0,00
6130500000 Loc.voiture			*37 967*	6,52	*49 354*	3,83	*-11 387*	-23,06
6135000000 Locations archives			*655*	0,11	*617*	0,05	*38*	6,16
6140000000 Charges loc			*2 000*	0,34	*2 758*	0,21	*-758*	-27,47
6150000000 Entretien reparation courant			*1 289*	0,22	*681*	0,05	*608*	89,28
6152000000 Entretien constructions			*913*	0,16	*736*	0,06	*177*	24,05
6160000000 Primes d'assurances			*1 028*	0,18			*1 028*	N/S
6161000000 Assurance hors vehi			*473*	0,08	*369*	0,03	*104*	28,18
6183000000 Docum general					*362*	0,03	*-362*	-100,00
6183100000 Docum.technique			*38*	0,01			*38*	N/S
6186000000 Stage formation personnel			*1 213*	0,21	*2 813*	0,22	*-1 600*	-56,87
6226000000 Hon comm.cptes			*3 203*	0,55	*3 163*	0,25	*40*	1,26
6226010000 Honoraires divers			*682*	0,12	*428*	0,03	*254*	59,35
6226100000 Honor.legaux			*2 000*	0,34	*1 796*	0,14	*204*	11,36
6226400000 Honoraires comptables			*5 813*	1,00	*5 620*	0,44	*193*	3,43
6226500000 Honoraires social			*14 633*	2,51	*13 682*	1,06	*951*	6,95
6227000000 Frs acte conten					*49*	0,00	*-49*	-100,00
6241000000 Trans/ac.divers			*226*	0,04	*102*	0,01	*124*	121,57
6250000000 Missions&recept			*3 397*	0,58	*1 861*	0,14	*1 536*	82,54
6251000000 Voyag.&deplac.			*44 255*	7,60	*74 963*	5,82	*-30 708*	-40,95
6260000000 Affranchissemen			*1 908*	0,33	*1 059*	0,08	*849*	80,17
6261000000 Telephone fixe			*4 445*	0,76	*4 711*	0,37	*-266*	-5,64
6261010000 Telephone portables			*4 849*	0,83	*6 364*	0,49	*-1 515*	-23,80
6270000000 Frais de banque			*829*	0,14	*1 005*	0,08	*-176*	-17,50
6285000000 Autres frais de gestion					*252*	0,02	*-252*	-100,00
Taxes and assimilated payments			**11 084**	1,90	**12 766**	0,99	-1 682	-13,17

NOVELIS LAMINES FRANCE

INCOME STATEMENT

Période du 01/04/2016 au 31/03/2017 DÉTAILLÉ Présenté en Euros

INCOME STATEMENT (next)	Current year 31/03/2017 (12 months)		Past year 31/03/2016 (12 months)		Variation absolute (12 / 12)	%
6312000000 Taxe d'apprentissage	*3 827*	0,66	*3 895*	0,30	*-68*	-1,74
6333000000 Formation continue	*3 096*	0,53	*3 151*	0,24	*-55*	-1,74
6351100000 Cfe	*1 916*	0,33	*1 888*	0,15	*28*	1,48
6351101000 Cvae	*246*	0,04	*2 098*	0,16	*-1 852*	-88,26
6351400000 Taxe sur les vehicules de soc	*1 999*	0,34	*1 734*	0,13	*265*	15,28
Salaries and wages expenses	**291 832**	50,13	**925 822**	71,85	-633 990	-68,47
6411000000 Remuneration du personnel	*562 866*	96,68	*572 813*	44,45	*-9 947*	-1,73
6412000000 Congés payés	*-7 149*	-1,22			*-7 149*	N/S
6412100000 Dot.conges pays			*-9 568*	-0,73	*9 568*	-100,00
6413000000 Primes	*-24 744*	-4,24	*-7 930*	-0,61	*-16 814*	-212,02
6414000000 Avantage en nature	*-9 722*	-1,66	*-12 224*	-0,94	*2 502*	20,47
6414010000 Indemnite rupture conventione	*-229 420*	-39,40	*382 732*	29,70	*-612 152*	-159,93
Social security expenses	**105 614**	18,14	**359 328**	27,89	-253 714	-70,60
6450000000 Charges sociales sur conges p	*-13 954*	-2,39	*-4 326*	-0,33	*-9 628*	-222,55
6451000000 Urssaf	*162 213*	27,86	*178 250*	13,83	*-16 037*	-8,99
6452000000 Charges sociales sur cp	*10 737*	1,84			*10 737*	N/S
6453000000 Retraite novalis	*27 980*	4,81	*53 199*	4,13	*-25 219*	-47,40
6454000000 Cp plan epargne	*4 550*	0,78	*10 675*	0,83	*-6 125*	-57,37
6455000000 Prevoyance axa	*4 163*	0,72	*7 140*	0,55	*-2 977*	-41,68
6456000000 Mutuelle axa	*4 687*	0,81	*5 831*	0,45	*-1 144*	-19,61
6457000000 Retraite ugrr	*10 217*	1,75	*14 276*	1,11	*-4 059*	-28,42
6458200000 Charges sociales sur charge a	*-79 794*	-13,70	*92 991*	7,22	*-172 785*	-185,80
6471000000 Ticket restaurant	*1 255*	0,22	*1 452*	0,11	*-197*	-13,56
6475000000 Médecine du travail	*595*	0,10	*737*	0,06	*-142*	-19,26
6486200000 Dot prime objectif annuel	*-27 035*	-4,63	*-896*	-0,06	*-26 139*	N/S
Operating allowances on fixed assets : depreciation allowances						
Operating allowances on fixed assets : reserve allowances						
Operating allowances on current assets : reserve allowances						
Operating allowances for contingencies : reserve allowances	**48 053**	8,25	**60 823**	4,72	-12 770	-20,99
6815000000 Dot.prov.retr.d	*48 053*	8,25	*60 823*	4,72	*-12 770*	-20,99
Other expenses	**71**	0,01	**4**	0,00	67	N/S
6580000000 Ch.gestion cour	*71*	0,01	*4*	0,00	*67*	N/S
Total operating expenses	***603 694***	103,69	***1 547 889***	120,12	***-944 195***	-60,99
OPERATING RESULT	**44 866**	7,71	**196 376**	15,24	**-151 510**	-77,14
Attributed income or transfered loss						
Suffered loss or transfered profit						
Financial income from interest ownership						
Other holdings and capitalized receivables						
Other interest and assimilated income						
Recaptures on provisions and expense transfer						
Profits on foreign exchange						
Net gains on sales of portfolio securities						
Total financial income						
Financial allowances for depreciations and provisions						
Interests and assimilated expenses						
Loss on foreign exchange						
Net loss on sales of portfolio securities						
Total financial expenses						
FINANCIAL RESULT						
Ordinary result before tax	**44 866**	7,71	**196 376**	15,24	**-151 510**	-77,14

NOVELIS LAMINES FRANCE

Période du 01/04/2016 au 31/03/2017

INCOME STATEMENT

DÉTAILLÉ Présenté en Euros

INCOME STATEMENT (next)	Current year 31/03/2017 (12 months)		Past year 31/03/2016 (12 months)		Variation absolute (12 / 12)	%
Extraordinary operating gains						
Extraordinary capital gains			**6 298**	0,49	-6 298	-100,00
7756000000 Produits de cession elements			*940*	0,07	*-940*	-100,00
7788000000 Produits exceptionnels divers			*5 358*	0,42	*-5 358*	-100,00
Recaptures on reserves and expense transfers						
Total extraordinary income			***6 298***	0,49	***-6 298***	-100,00
Extraordinary operating losses			**4**	0,00	-4	-100,00
6712000000 Pénal. amendes			*4*	0,00	*-4*	-100,00
Extraordinary capital losses			**940**	0,07	-940	-100,00
6756000000 Vnc elements financiers			*940*	0,07	*-940*	-100,00
Depreciation and reserve extraordinary allowances						
Total extraordinary expenses			***944***	0,07	***-944***	-100,00
EXTRAORDINARY RESULT			**5 354**	0,42	**-5 354**	-100,00
Profit sharing scheme						
Income tax	**15 588**	2,68	**58 472**	4,54	-42 884	-73,33
6950000000 Impot sur les societes	*15 588*	2,68	*58 472*	4,54	*-42 884*	-73,33
Total Income	***648 560***	111,40	***1 750 564***	135,85	***-1 102 004***	-62,94
Total expenses	***619 282***	106,37	***1 607 305***	124,73	***-988 023***	-61,46
NET RESULT	**29 278** *Profit*	5,03	**143 259** *Profit*	11,12	**-113 981**	-79,55
Including leasing of furnitures						
Including leasing of real estate						

Intermediate management balances

NOVELIS LAMINES FRANCE

Intermediate management balances

Période du 01/04/2016 au 31/03/2017 (Euros)

Intermediate management balances	End Year 31/03/2017 (12 months)	Past year 31/03/2016 (12 months)	Variation absolute (12 months)	%
Sales of goods				
- Purchases of goods (including customs duties)				
+/- Variation on inventory (goods)				
Trading gross margin (I)				
Trading gross margin rate	%	%		
+ Sales of manufactured goods and services	582 197	1 288 588	-706 391	-54,81
+ Stored production				
+ Capitalized production				
Production of the current period	**582 197**	**1 288 588**	**-706 391**	***-54,81***
- Purchase of raw materials and other supplies consumed				
- Direct sub-contrating				
Production gross margin (II)	**582 197**	**1 288 588**	**-706 391**	-54,81
Production gross margin rate	***100,00 %***	***100,00 %***		
Global gross margin (I + II)	**582 197**	**1 288 588**	**-706 391**	***-54,81***
Global gross margin	***100,00 %***	***100,00 %***		
- Other purchases and external costs	147 040	189 147	-42 107	-22,25
Added value	**435 157**	**1 099 441**	**-664 284**	***-60,41***
Added value/net turnover	***74,74 %***	***85,32 %***		
+ Operating subsidies				
- Taxes and assimilated payments	11 084	12 766	-1 682	-13,17
- Salaries and wages expenses	291 832	925 822	-633 990	-68,47
- Social security expenses	105 614	359 328	-253 714	-70,60
Gross profit or loss on trading	**26 627**	**-198 475**	**225 102**	***113,42***
Gross profit or loss on trading / net turnover	***4,57 %***	***-15,40 %***		
+ Recaptures on depreciations and provisions	60 823	103 461	-42 638	-41,20
- Operating allowances on fixed assets : depreciation allowances				
- Operating allowances on fixed assets : reserve allowances				
- Operating allowances on current assets : reserve allowances				
- Operating allowances for contingencies : reserve allowances	48 053	60 823	-12 770	-20,99
+ Other operating income	13	4	9	225,00
- Other expenses	71	4	67	N/S
+ Expense transfer	5 528	352 213	-346 685	-98,42
Operating result	**44 866**	**196 376**	**-151 510**	***-77,14***
Operating result / net turnover	***7,71 %***	***15,24 %***		
+ Allocated profit				
- Transfered loss				
+ Financial income from interest ownership				
+ Other holdings and capitalized receivables				
+ Other interest and assimilated income				
+ Recaptures on provisions and expense transfer				
+ Profits on foreign exchange				
+ Net gains on sales of portfolio securities				
- Allowances for depreciations and provisions				
- Interest and assimilated charges				
- Loss on foreign exchange				
- Net loss on sales of portfolio securities				
Ordinary result before taxes	**44 866**	**196 376**	**-151 510**	***-77,14***
Ordinary result before taxes / net turnover	***7,71 %***	***15,24 %***		
+ Extraordinary operating gains				
+ Extraordinary capital gains		6 298	-6 298	-100,00
+ Recaptures on reserves and expense transfers				
- Extraordinary operating losses		4	-4	-100,00
- Extraordinary capital losses		940	-940	-100,00
- Depreciation and reserve extraordinary allowances				
Extraordinary result		**5 354**	**-5 354**	***-100,00***
- Profit sharing scheme				
- Income tax	15 588	58 472	-42 884	-73,33
Net result	**29 278**	**143 259**	**-113 981**	***-79,55***
Net result / net turnover	***5,03 %***	***11,12 %***		

NOTES

Highlights

One employee left the company following a contractual termination. As of March 31st, 2016, the number of employees is 4.

Accounting principles

Accounting standards – General

The preparation and presentation of financial statements have been made pursant to PCG 2014 and the principles generally accepted in France. The application of the general conventions took place in accordance with the precautionary principle, of consistency, independence exercises and business continuity.

The items recorded in the accounts have been valued using the historical cost method.

Additional information on the balance sheet, income statement, as well as those relating to the company's commitments and various information are presented in the notes attached.

Accounting standards - Other information

The component approach introduced by CRC regulation 2002-10 on depreciation and asset impairment is applicable since 1 January 2005.

The inventory of property doesn't hold signifiant items that should be subject to decomposition.

Pursuant to Order (2005-1757 of 30 November 2005) and CRC (05-09 of November 3, 2005), by way of simplification, the plans for depreciation determined based on the useful lives of assets based on tax rules were preserved

Tangible assets

Tangible assets are estimated at their acquisition cost (purchase price and extra costs) under deduction of the discounts or at their production cost including the acquisition cost of the consummate materials, the direct and indirect costs of production or for their market value.

Financial assets

The gross value is constituted by the acquisition cost.

When the inventory value is lower than the gross value, a depreciation is recorded for the difference.

Accounts receivable

Accounts receivable were valued at the face value.

Provision for doubtful accounts are recorded when Novelis Lamines assesses the recoverable value to be lower than the face value in particular when collection difficulties arise.

Balance sheet assets notes

Fixed assets	Beginning	Purchase	Disposals	End
Intangible assets Tangible assets Financial assets	 19 880 3 045			 19 880 3 045
TOTAL	**22 925**			**22 925**

Depreciation transactions	Beginning	Allocation	Reduction	End
Intangible assets Tangible assets Financial assets	 19 880			 19 880
TOTAL	**19 880**			**19 880**

Kind of fixed assets	Amount	Amortization	Net value	Duration
Office equipment	19 880	19 880	0	From 2 to 10 years
TOTAL	**19 880**	**19 880**		

Statement of receivables	Gross amount	Within 1 year maximum	After 1 year
Fixed assets Current assets	3 045 6 415 115	 6 415 115	3 045
TOTAL	**6 418 160**	**6 415 115**	**3 045**

Breakdown of accrued income	Montant
Financial assets Customers and related accounts Other receivables Cash	 47 546
TOTAL	**47 546**

Balance sheet liability notes

Mouvements des titres	Number	Unit value	Total
At the beginning of the period Issued during the period Redeemed during the period	200 000	15,50	3 100 000
At the end of the period	**200 000**	**15,50**	**3 100 000**

Nature des provisions	Beginning	Increase	Reduction	End
Regulated provisions				
Provisions for contingency and expenses	60 823	48 053	60 823	48 053
TOTAL	**60 823**	**48 053**	**60 823**	**48 053**

Statement of liabilities	Gross Amount	Within 1 year maximum	Between 1 and 5 years max.	After 5 years
Lending institutions				
Sundry financial debts and loans				
Supplier and related accounts	20 165	20 165		
Fiscal and social debts	123 157	123 157		
Debts to fixed asset suppliers				
Other liabilities	446	446		
Prepaid income				
TOTAL	**143 767**	**143 767**		

Breakdown of accrued charges	Amount
Lending institutions	
Sundry financial debts and loans	
Suppliers	8 520
Fiscal and social debts	80 925
Other debts	
TOTAL	**89 445**

Other informations

Consolidation company name by full accounts integration

NOVELIS INC.
231 CHURCH STREET – MISSISSAUGA – ONTARIO L5M 1N1
TORONTO
CANADA

Retirement liabilities

Rights acquired by employees for the retirement indemnity, taking into account a probability of presence in the company at the retirement age, rise to 48 053 €.

The method is in accordance with the ANC 2013-02 recommendation. The retirement indemnity is calculated in compliance with the retrospective method. This amount is recorded.

This amount is calculated by taking into account the following assumptions :

- Manner of calculation is in compliance with the collective agreement “Métallurgie Eure-et-Loir”
- Retirement age 62 years old
- Latest mortality table set up by INSEE
- Turnover low
- Discount rate (iBoxx) 1,29 %
- Initiative of the retirement employee
- Social and fiscal charges rate 45 %
- Payrise annual rate 1 %