FINANCIAL STATEMENTS

Novelis Aluminium Beteiligungsgesellschaft mbH, Goettingen

Goettingen

Annual Financial Statements as of December 31, 2016

(Translation - the German text is authoritative)

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Novelis Aluminium Beteiligungsgesellschaft mbH, Goettingen

Notes to the Financial Statements for Financial Year 2016

(1) GENERAL AND BASIS OF PRESENTATION

In accordance with § 267 German Commercial Code (HGB) the company is a small corporation. Balance sheet, income statement and notes to the financial statements are prepared in compliance with the provisions of HGB for corporations and the Limited Liability Company Law (GmbHG). The income statement is prepared according to the cost of sales method (§ 275 Section 3 HGB).

(2) ACCOUNTING POLICIES

Receivables and other assets are measured at nominal values less specific and general allowances for identifiable risks.

Equity is stated at nominal value.

Other provisions and accruals are measured taking into account all identifiable risks. They are recognized in the amount reasonably necessary to settle the obligation.

Liabilities are stated at their repayment amount (settlement amount).

(3) NOTES TO THE BALANCE SHEET

(3.1) Receivables and other assets

	Dec. 31, 2016 €	Dec. 31, 2015 €
Receivables from affiliated companies	47,442	47,514
Other assets	0	0
	47,442	**47,514**

Receivables from affiliated companies include receivables from Novelis Deutschland GmbH in the amount of € 43,702 and receivables from Aluminium Holding Co. in the amount of € 3,740.

(3.2) Shareholder

The sole shareholder of Novelis Aluminium Beteiligungsgesellschaft GmbH is Novelis Inc., Toronto, Canada.

(3.3) Provisions and accruals

No provisions or accruals had to be recognised as of the balance sheet date.

(3.4) Liabilities

	Dec. 31, 2016 €	Due within a year €	Dec. 31, 2015 €	Due within a year €
Liabilities to affiliated companies [1]	0	0	0	0
	0	0	0	0
[1]Thereof from purchase of goods and services	0		0	

There are no liabilities to affiliated companies at the balance sheet date.

(4) OTHER INFORMATION

(4.1) Managing directors

In the financial year 2016 the following person was managing director:

- Sabine Trautwein

The managing director did not receive any remuneration from the company.

(4.2) EMPLOYEES (average number of employees)

In the financial year 2016 the company did not have any employees.

Goettingen, February 20, 2017

Novelis Aluminium Beteiligungsgesellschaft mbH

STrautwein

Sabine Trautwein

Novelis Aluminium Beteiligungsgesellschaft mbH, Goettingen

Balance Sheet as of December 31, 2016

Assets

	12/31/16	12/31/15
	EUR	EUR
A. Non-current assets		
I. Intangible assets	0,00	0,00
II. Property, plant and equipment	0,00	0,00
III. Financial assets	0,00	0,00
	0,00	**0,00**
B. Current assets		
I. Inventories	0,00	0,00
II. Receivables and other assets	47.442,31	47.514,31
	47.442,31	47.514,31
III. Cash and cash equivalents	0,00	0,00
	47.442,31	**47.514,31**
C. Prepaid expenses	**0,00**	**0,00**
	47.442,31	**47.514,31**

Equity and Liabilities

	12/31/16	12/31/15
	EUR	EUR
A. Equity		
I. Share capital	25.000,00	25.000,00
II. Additional paid-in capital	0,00	0,00
III. Retained earnings	22.442,31	22.514,31
	47.442,31	**47.514,31**
B. Provisions and accruals	**0,00**	**0,00**
C. Liabilities	**0,00**	**0,00**
	47.442,31	**47.514,31**

Novelis Aluminium Beteiligungsgesellschaft mbH, Goettingen

Income Statement for the year ended 31 December 2016

	2016	2015
	EUR	EUR
1. Sales	0,00	0,00
2. Cost of sales	0,00	0,00
3. Gross profit	**0,00**	**0,00**
4. Selling expenses	0,00	0,00
5. General and administrative expenses	0,00	0,00
6. Other operating income	0,00	0,00
7. Other operating expenses	-72,00	-66,00
8. Income from investments in associated companies	0,00	0,00
9. Income from long-term loans	0,00	0,00
10. Other interest and similar income	0,00	0,00
11. Interest and similar expenses	0,00	0,00
12. Profit from ordinary activities	**-72,00**	**-66,00**
13. Income taxes	0,00	0,00
14. Other taxes	0,00	0,00
15. Profit for the year	**-72,00**	**-66,00**
16. Retained earnings	22.514,31	22.580,31
17. Distribution	0,00	0,00
18. Retained earnings	**22.442,31**	**22.514,31**