Novelis Aluminium Beteiligungsgesellschaft mbH, Goettingen

Balance Sheet as of December 31, 2014

Assets

	12/31/14	12/31/13
	EUR	EUR
A. Current assets		
Receivables and other assets	47.580,31	47.839,81
	47.580,31	**47.839,81**
	47.580,31	**47.839,81**

Equity and Liabilities

	12/31/14	12/31/13
	EUR	EUR
A. Equity		
I. Share capital	25.000,00	25.000,00
II. Retained earnings	22.580,31	22.839,81
	47.580,31	**47.839,81**
	47.580,31	**47.839,81**

Novelis Aluminium Beteiligungsgesellschaft mbH, Goettingen

Income Statement for the year ended 31 December 2014

	2014	2013
	EUR	EUR
1. General and administrative expenses	-193,50	-116,20
2. Other operating expenses	-66,00	0,00
3. Profit from ordinary activities	**-259,50**	**-116,20**
4. Profit for the year	**-259,50**	**-116,20**
5. Retained earnings (beginning of period)	22.839,81	22.956,01
6. Retained earnings	**22.580,31**	**22.839,81**

Novelis Aluminium Beteiligungsgesellschaft mbH, Goettingen

Notes to the Financial Statements for Financial Year 2014

(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).

Novelis Aluminium Beteiligungsgesellschaft mbH is included in the consolidated financial statements of Hindalco Industries Ltd., Mumbai, India (largest group of consolidated companies), as well as Novelis Inc., Toronto, Canada (smallest group of consolidated companies). The consolidated financial statements are available at the registered seat of the companies or at www.hindalco.com respectively www.novelis.com.

(2) ACCOUNTING POLICIES

Receivables from affiliated companies are measured at nominal values less specific and general allowances for identifiable risks.

Equity is stated at nominal value.

(3) NOTES TO THE BALANCE SHEET

(3.1) Receivables from affiliated companies

	Dec. 31, 2014 €	Dec. 31, 2013 €
Receivables from affiliated companies	47,580	47,840
	47,580	**47,840**

Receivables from affiliated companies comprise of trade receivables.

(3.2) Shareholder

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

(4) OTHER INFORMATION

(4.1) Managing directors

In the financial year 2014 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 2014 the company did not have any employees.

Goettingen, March 2, 2015

Novelis Aluminium Beteiligungsgesellschaft mbH

Sabine Trautwein

Auditors´ Report

To the Novelis Aluminium Beteiligungsgesellschaft mbH

We have audited the annual financial statements, comprising the balance sheet, the income statement and the notes to the financial statements, together with the bookkeeping system of Novelis Aluminium Beteiligungsgesellschaft mbH, Goettingen, for the business year from January 1, 2014 to December 31, 2014. The maintenance of the books and records and the preparation of the annual financial statements in accordance with German commercial law are in the responsibility of the Company´s Managing Director. Our responsibility is to express an opinion on the annual financial statements, together with the bookkeeping system based on our audit.

We conducted our audit of the annual financial statements in accordance with Article 317 HGB (Handelsgesetzbuch – German Commercial Code) and German generally accepted standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer (Institude of Public Auditors in Germany – IDW). Those standards require that we plan and perform the audit such that misstatements materially affecting the presentation of the net assets, financial position and results of operations in the annual financial statements in accordance with (German) principles of proper accounting are detected with reasonable assurance. Knowledge of the business activities and the economic and legal environment of the Company and expectations as to possible misstatements are taken into account in the determination of audit procedures. The effectiveness of the accounting-related internal control system and the evidence supporting the disclosures in the books and records and the annual financial statements are examined primarily on a test basis within the framework of the audit. The audit includes assessing the accounting principles used and significant estimates made by the Company´s Managing Director, as well as evaluating the overall presentation of the annual financial statements. We believe that our audit provides a reasonable basic for our opinion.

Our audit has not led to any reservations.

In our opinion, based on the findings of our audit, the annual financial statements comply with the legal requirements and give a true and fair view of the net assets, financial position and results of operations of the Company in accordance with (German) principles of proper accounting.

Frankfurt am Main, March 2, 2015

PricewaterhouseCoopers
Aktiengesellschaft
Wirtschaftsprüfungsgesellschaft

(sgd.) Nadia Brieder-Markl
Wirtschaftsprüfer
(German Public Auditor)

(sgd.) ppa. Georg Rogowski
Wirtschaftsprüfer
(German Public Auditor)