This is a translation into English of the statutory auditors' report on the financial statements of the Company issued in French and it is provided solely for the convenience of English speaking users.

This statutory auditors' report includes information required by European regulation and French law, such as information about the appointment of the statutory auditors or verification of the management report and other documents provided to shareholders.
This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

NOVELIS LAMINES FRANCE SAS
STATUTORY AUDITOR REPORT ON THE FINANCIAL STATEMENTS

For the year ended 31st March 2018

To the sole shareholder of NOVELIS LAMINES FRANCE SAS

Opinion

In compliance with the engagement entrusted to us following the decision of the sole of shareholder, we have audited the accompanying financial statements of Novelis Lamines France SAS ("the Company") for the year ended March 31, 2018.

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 31st March 2018 and of the results of its operations for the year then ended in accordance with French accounting principles.

Basis for Opinion

Audit Framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the *Statutory Auditor's Responsibilities for the Audit of the Financial Statements* section of our report.

Independence

We conducted our audit engagement in compliance with independence rules applicable to us, for the period from 1st April 2017 to the date of our report and specifically we did not provide any prohibited non-audit services referred to in the French Code of ethics (code de déontologie) for statutory auditors.

Justification of Assessments

In accordance with the requirements of Articles L.823-9 and R.823-7 of the French Commercial Code (code de commerce) relating to the justification of our assessments, we inform you of the following assessments that, in our professional judgement, were of most significance in our audit of the financial statements of the current period.

These assessments were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the financial statements.

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Téléphone: +33 (0)1 56 57 58 59, Fax: +33 (0)1 56 57 58 60, www.pwc.fr

Société d'expertise comptable inscrite au tableau de l'ordre de Paris - Ile de France. Société de commissariat aux comptes membre de la compagnie régionale de Versailles.Société par Actions Simplifiée au capital de 2 510 460 €. Siège social : 63 rue de Villiers 92200 Neuilly-sur-Seine. RCS Nanterre 672 006 483. TVA n° FR 76 672 006 483. Siret 672 006 483 00362. Code APE 6920 Z. Bureaux : Bordeaux, Grenoble, Lille, Lyon, Marseille, Metz, Nantes, Neuilly-Sur-Seine, Nice, Poitiers, Rennes, Rouen, Strasbourg, Toulouse.

Verification of the management report and of the other documents provided to the sole of shareholder

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by French law.

Information given in the management report and in the other documents provided to the sole oaf Shareholder with respect to the financial position and the financial statements

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 sole of the sole shareholder and in the other documents provided to the sole of shareholder with respect to the financial position and the financial statements.

Other information

In accordance with French law, we have verified that the required information concerning the purchase of investments and controlling interests and the identity of the shareholders and holders of the voting rights has been properly disclosed in the management report.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with French accounting principles and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The financial statements were approved by the sole.

Statutory Auditor's Responsibilities for the Audit of the Financial Statements

Our role is to issue a report on the financial statements. Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As specified in Article L.823-10-1 of the French Commercial Code (code de commerce), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- Identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.

- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the financial statements.

- Assesses the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein.

- Evaluates the overall presentation of the financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

Neuilly-sur-Seine, April 26, 2018

The statutory auditor

PricewaterhouseCoopers Audit

Edouard Sattler

Balance sheet

NOVELIS LAMINES FRANCE

BALANCE SHEET - ASSETS

Période du 01/04/2017 au 31/03/2018 Présenté en Euros

ASSETS	Current year 31/03/2018 (12 months)				Past year 31/03/2017 (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	0,05
TOTAL (I)	***22 925***	***19 880***	***3 045***	0,05	***3 045***	0,05
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	39 991		39 991	0,62	47 546	0,74
Other receivables						
. Debtors suppliers						
. Staff						
. Payroll taxes	462		462	0,01	693	0,01
. State, profit tax	2 933		2 933	0,05	42 884	0,67
. State, turnover tax	6 484		6 484	0,10	7 579	0,12
. Other	6 352 358		6 352 358	99,15	6 315 042	98,39
Called but unpaid capital						
Investment securities						
Cash Instruments						
Cash	48		48	0,00	48	0,00
Prepaid expenses	1 371		1 371	0,02	1 371	0,02
TOTAL (II)	***6 403 647***		***6 403 647***	99,95	***6 415 163***	99,95
Charges to be spread over several periods (III)						
Premium for redemption of bonds (IV)						
Unrealized exchange losses (V)						
TOTAL ASSETS (0 à V)	***6 426 572***	***19 880***	***6 406 692***	100,00	***6 418 208***	100,00

NOVELIS LAMINES FRANCE

BALANCE SHEET - EQUITY AND LIABILITIES

Période du 01/04/2017 au 31/03/2018 Présenté en Euros

EQUITY AND LIABILITIES	Current year 31/03/2018 (12 months)		Past year 31/03/2017 (12 months)	
Shareholders' equity				
Share capital (paid-up capital :)	3 100 000	48,39	3 100 000	48,30
Premiums arising from shares issues, from merger				
Revaluation				
Legal reserve	310 000	4,84	310 000	4,83
Statutory reserve				
Regulated reserves				
Other reserves	2 192	0,03	2 192	0,03
Retained (profits / losses) brought forward merger	2 814 196	43,93	2 784 918	43,39
Net income or loss of the tax year	***-13 366***	-0,20	***29 278***	0,46
Subsidies of investment				
Regulated provisions				
TOTAL(I)	***6 213 021***	96,98	***6 226 388***	97,01
Proceeds from the issuance of "participating titles"				
Conditional advances				
TOTAL(II)				
Provisions for liabilities and charges				
Reserves for contingencies				
Provisions for charges	67 854	1,06	48 053	0,75
TOTAL (III)	***67 854***	1,06	***48 053***	0,75
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	9 481	0,15		
Advances and down-payments for work in progress				
Trade notes and related accounts payable	19 711	0,31	20 165	0,31
Tax payable and social liabilities				
. Staff	51 199	0,80	53 186	0,83
. Payroll taxes	43 441	0,68	61 752	0,96
. State, profit tax				
. State, turnover tax				
. State, guaranteed bonds				
. Other taxes	1 717	0,03	8 219	0,13
Liabilities on fixed assets and related accounts				
Other debts	268	0,00	446	0,01
Prepaid income				
TOTAL(IV)	***125 817***	1,96	***143 767***	2,24
Unrealized exchange gains (V)				
TOTAL LIABILITIES (I à V)	***6 406 692***	100,00	***6 418 208***	100,00

Income statement

NOVELIS LAMINES FRANCE

INCOME STATEMENT

Période du 01/04/2017 au 31/03/2018 Présenté en Euros

INCOME STATEMENT	France	Export	Current year 31/03/2018 (12 months) Total	%	Past year 31/03/2017 (12 months) Total	%	Variation absolute (12 / 12) Variation	%
Sales of goods								
Sales of manufactured goods								
Sales of manufactured services	562 022		562 022	100,00	582 197	100,00	-20 175	-3,46
Net turnover	**562 022**		**562 022**	100,00	**582 197**	100,00	**-20 175**	-3,46
Stored production								
Capitalized production								
Operating subsidies								
Recaptures on deprecations and reserves, expense transfer			49 561	8,82	66 351	11,40	-16 790	-25,29
Other operating income			2	0,00	13	0,00	-11	-84,61
Total operating income			***611 585***	108,82	***648 560***	111,40	***-36 975***	-5,69
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			157 732	28,07	147 040	25,26	10 692	7,27
Taxes and assimilated payments			6 524	1,16	11 084	1,90	-4 560	-41,13
Salaries and wages expenses			258 334	45,97	291 832	50,13	-33 498	-11,47
Social security expenses			124 170	22,09	105 614	18,14	18 556	17,57
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			67 854	12,07	48 053	8,25	19 801	41,21
Other expenses			175	0,03	71	0,01	104	146,48
Total operating expenses			***614 789***	109,39	***603 694***	103,69	***11 095***	1,84
OPERATING RESULT			**-3 203**	-0,56	**44 866**	7,71	**-48 069**	-107,13
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			**-3 203**	-0,56	**44 866**	7,71	**-48 069**	-107,13
Extraordinary operating gains								
Extraordinary capital gains								
Recaptures on reserves and expense transfers								
Total extraordinary income								
Extraordinary operating losses								
Extraordinary capital losses								

NOVELIS LAMINES FRANCE

INCOME STATEMENT

Période du 01/04/2017 au 31/03/2018

Présenté en Euros

INCOME STATEMENT (next)	Current year 31/03/2018 (12 months)		Past year 31/03/2017 (12 months)		Variation absolute (12 / 12)	%
Depreciation and reserve extraordinary allowances						
Total extraordinary expenses						
EXTRAORDINARY RESULT						
Profit sharing scheme						
Income tax	10 163	1,81	15 588	2,68	-5 425	-34,79
Total Income	***611 585***	108,82	***648 560***	111,40	***-36 975***	-5,69
Total expenses	***624 952***	111,20	***619 282***	106,37	***5 670***	0,92
NET RESULT	**-13 366** *Loss*	-2,37	**29 278** *Profit*	5,03	**-42 644**	-145,64
Including leasing of furnitures						
Including leasing of real estate						

Intermediate management balances

NOVELIS LAMINES FRANCE

Intermediate management balances

Période du 01/04/2017 au 31/03/2018 (Euros)

Intermediate management balances	End Year 31/03/2018 (12 months)	Past year 31/03/2017 (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	562 022	582 197	-20 175	-3,46
+ Stored production				
+ Capitalized production				
Production of the current period	**562 022**	**582 197**	**-20 175**	***-3,46***
- Purchase of raw materials and other supplies consumed				
- Direct sub-contrating				
Production gross margin (II)	**562 022**	**582 197**	**-20 175**	-3,46
Production gross margin rate	***100,00 %***	***100,00 %***		
Global gross margin (I + II)	**562 022**	**582 197**	**-20 175**	***-3,46***
Global gross margin	***100,00 %***	***100,00 %***		
- Other purchases and external costs	157 732	147 040	10 692	7,27
Added value	**404 289**	**435 157**	**-30 868**	***-7,08***
Added value/net turnover	***71,93 %***	***74,74 %***		
+ Operating subsidies				
- Taxes and assimilated payments	6 524	11 084	-4 560	-41,13
- Salaries and wages expenses	257 190	291 832	-34 642	-11,86
- Social security expenses	124 170	105 614	18 556	17,57
Gross profit or loss on trading	**16 406**	**26 627**	**-10 221**	***-38,38***
Gross profit or loss on trading / net turnover	***2,92 %***	***4,57 %***		
+ Recaptures on depreciations and provisions	48 053	60 823	-12 770	-20,99
- 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	67 854	48 053	19 801	41,21
+ Other operating income	2	13	-11	-84,61
- Other expenses	175	71	104	146,48
+ Expense transfer	364	5 528	-5 164	-93,41
Operating result	**-3 203**	**44 866**	**-48 069**	***-107,13***
Operating result / net turnover	***-0,57 %***	***7,71 %***		
+ 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	**-3 203**	**44 866**	**-48 069**	***-107,13***
Ordinary result before taxes / net turnover	***-0,57 %***	***7,71 %***		
+ Extraordinary operating gains				
+ Extraordinary capital gains				
+ Recaptures on reserves and expense transfers				
- Extraordinary operating losses				
- Extraordinary capital losses				
- Depreciation and reserve extraordinary allowances				
Extraordinary result				
- Profit sharing scheme				
- Income tax	10 163	15 588	-5 425	-34,79
Net result	**-13 366**	**29 278**	**-42 644**	***-145,64***
Net result / net turnover	***-2,38 %***	***5,03 %***		

NOTES

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	19 880			19 880
Financial assets	3 045			3 045
TOTAL	**22 925**			**22 925**

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

Statement of receivables	Gross amount	Within 1 year maximum	After 1 year
Fixed assets	3 045		3 045
Current assets	6 403 599	6 403 599	
TOTAL	**6 406 644**	**6 403 599**	**3 045**

Breakdown of accrued income	Montant
Financial assets	
Customers and related accounts	39 991
Other receivables	
Cash	
TOTAL	**39 991**

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	48 053	67 854	48 053	67 854
TOTAL	**48 053**	**48 053**	**48 053**	**67 854**

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	9 481	9 481		
Supplier and related accounts	19 711	19 711		
Fiscal and social debts	96 357	96 357		
Debts to fixed asset suppliers				
Other liabilities	268	268		
Prepaid income				
TOTAL	**125 817**	**125 817**		

Breakdown of accrued charges	Amount
Lending institutions	
Sundry financial debts and loans	
Suppliers	6 902
Fiscal and social debts	75 554
Other debts	
TOTAL	**82 456**

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 67 854 €.

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) 1,3 %
- Initiative of the retirement employee
- Social and fiscal charges rate 45 %
- Payrise annual rate 1 %

Staff

The average number of employee during the accounting period is 4.