NOVELIS PAE SAS

Statutory auditor's report on the financial statements

(Year ended March 31, 2018)

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.

STATUTORY AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS
For the year ended March 31, 2018

NOVELIS PAE
Voreppe

Opinion

In compliance with the engagement entrusted to us by the sole shareholder's decision, we have audited the accompanying financial statements of Novelis PAE ("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 March 31, 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 April 1st, 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.

Observation

Without qualifying our opinion, we draw your attention to the matter set out in:

- Notes 1.3 « Change in accounting rules and methods » and 4.9 « Information relative to the first application of the regulation on the financial instrument » to the financial statements relating to the change in accounting principles resulting from the first application of the ANC 2015-05 instructions on financial instruments.

- Notes 1.2 « Overview of the year » and 3.1 « Intangible assets» to the financial statements which present the consequences of the impairment recorded in the income statements for the year ended March 31, 2018.

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.

- As mentioned in the notes 2.2 « Intangible assets » and 3.1 « Intangible assets » to the financial statements, your Company performs an impairment test on the goodwill. Our audit works consist in assessing the appropriateness of the accounting method, reviewing, on a test basis, the data and assumptions on which the value in use was based and the calculations made by your company and assessing the appropriateness of the information disclosed in the notes.

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.

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

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 your President.

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.

Grenoble, April 27, 2018

The Statutory Auditor
PricewaterhouseCoopers Audit

Frédéric Charcosset

Balance sheet - Assets

NOVELIS PAE SASU

Summary statement at 31/03/2018

BALANCE SHEET	Gross	Amortization Provisions	Net book value at 31/03/2018	Net at 31/03/2017
ASSETS				
Intangible assets				
Franchises, patents and other similar rights	13 373	13 373	0	0
Softwares	485 589	409 304	76 285	12 156
Goodwill	13 000 000	4 000 000	9 000 000	13 000 000
Fixed assets in progress/payments on accounts	0		0	55 014
Tangible assets				
Plant, machinery and equipments	257 920	174 822	83 098	70 260
Other fixed assets	159 093	102 183	56 910	46 196
Fixed assets in progress/payments in advance			0	0
Financial assets				
Loans				
Other financial assets	25 030		25 030	25 030
CAPITAL ASSETS	**13 941 006**	**4 699 683**	**9 241 323**	**13 208 656**
Inventories				
Raw materials and supplies	1 303 114	54 254	1 248 859	1 157 117
Work in progress - goods	11 649 566	0	11 649 566	2 488 346
Work in progress - services	2 433 929	0	2 433 929	866 551
Receivables				
Accounts receivables and related accounts	4 330 588	267 671	4 062 916	3 035 855
Suppliers debit balances				
Income tax - receivables	555 962		555 962	0
VAT - receivables	776 859		776 859	425 701
Other receivables	9 112 183		9 112 183	16 148 088
Sundry				
Advance payments paid on orders	322 830		322 830	69 054
Investment securities				
Cash	13 378		13 378	560
Prepaid expenses	41 597		41 597	33 833
CURRENT ASSETS	**30 540 005**	**321 926**	**30 218 079**	**24 225 105**
Conversion rate adjustments - assets	429		429	751
ADJUSTMENT ACCOUNTS	**429**		**429**	**751**
TOTAL ASSETS	**44 481 440**	**5 021 609**	**39 459 831**	**37 434 512**

Balance sheet - Liabilities

NOVELIS PAE SASU
EUR

Summary statement at 31/03/2018

BALANCE SHEET	Net book value at 31/03/2018	Net at 31/03/2017
LIABILITIES		
Individual share capital	4 040 000	4 040 000
Legal reserve	404 000	404 000
Retained earnings	14 083 692	12 329 446
Net income or loss of the period	-4 373 911	1 754 247
Regulated provisions	0	0
SHAREHOLDER EQUITY	**14 153 781**	**18 527 692**
OTHER SHAREHOLDER EQUITY		
Provisions for contingencies	306 272	218 125
Provisions for losses	1 993 493	1 994 101
PROVISIONS FOR CONTINGENCIES AND LOSSES	**2 299 765**	**2 212 226**
Financial debts and borrowings from credit institutions	0	168
Other financial debts and borrowings		
Other financial debts and borrowings - shareholder		
Advance payments received on orders	2 359 802	7 386 640
Accounts payables and related accounts	2 508 414	2 736 812
Tax and social liabilities	1 266 099	1 585 903
Accounts payables related to fixed assets suppliers		
Other liabilities	514 141	416 698
Prepaid income	16 357 804	4 568 110
CURRENT LIABILITIES	**23 006 260**	**16 694 331**
Conversion rate adjustments - liabilities	25	263
ACCRUED EXPENSES	**25**	**263**
TOTAL LIABILITIES	**39 459 831**	**37 434 512**

PROFIT AND LOSS ACCOUNT

NOVELIS PAE SASU
EUR

Summary statement at 31/03/2018

	31/03/18 France	31/03/18 Exportations	31/03/18 Total	31/03/17
Sales of goods				
Production sold goods				
Production sold services	1 268 388	9 676 881	10 945 269	20 121 035
NET TURNOVER	**1 268 388**	**9 676 881**	**10 945 269**	**20 121 035**
Production taken into inventory			10 022 707	-2 586 681
Capitalised production				
Operating subsidies			0	0
Provision and depreciation reversals and expenses transferred			375 010	586 696
Other income			141 469	-8 696
Total operating income			**21 484 454**	**18 112 354**
Purchases of goods held for resale				
Inventory change - goods held for resale				
Purchases of raw materials and supplies			15 303 112	8 455 807
Inventory change - raw materials and supplies			-679 608	-114 507
Other purchases and external expenses			2 415 012	2 499 642
Taxes and other levies			213 055	150 405
Wages and salaries			2 774 032	2 723 132
Payroll benefits			1 280 671	1 235 051
Allocation to depreciation of fixed assets			56 277	60 290
Allocation to provisions for fixed assets				
Allocation to provisions for current assets			53 787	149 121
Allocation to provisions for contingency and expenses			310 858	249 392
Other expenses			487 755	423 757
Total operating expenses			**22 214 953**	**15 832 090**
OPERATING INCOME OR LOSS			**-730 498**	**2 280 264**
Profit appropriated or loss transferred				
Loss appropriated and profit transferred				
Financial income from participating interests				
Other investment income and amount owed			0	0
Other interests and similar income			3 744	241
Provisions reversals and expenses transferred			0	1 119
Foreign exchange gains			2 332	30 861
Net gains on realisation of investments held as current assets			0	0
Total financial income			**6 076**	**32 220**
Allocation to financial assets and provisions			0	0
Interests and similar charges			0	0
Foreign exchange losses			67 958	12 239
Net losses on realisation of investments held as current assets			0	0
Total financial expenses			**67 958**	**12 239**
FINANCIAL PROFIT OR LOSS			**-61 882**	**19 981**
CURRENT INCOME OR LOSS BEFORE TAX			**-792 380**	**2 300 245**
Extraordinary income from operating transactions			4 091	3 750
Extraordinary income from capital transactions			0	0
Provisions reversals and expenses transferred			0	0
Total extraordinary income			**4 091**	**3 750**
Extraordinary expenses from operating transactions			42	750
Extraordinary expenses on capital transactions			0	0
Extraordinary allocation to depreciation and provisions			4 000 000	0
Total extraordinary expenses			**4 000 042**	**750**
EXTRAORDINARY INCOME OR LOSS			**-3 995 951**	**3 000**
Employee profit share			0	50 604
Income tax			-414 420	498 394
TOTAL INCOME			**21 494 621**	**18 148 323**
TOTAL CHARGES			**25 868 533**	**16 394 077**
PROFIT OR LOSS (Total income - Total charges)			**-4 373 911**	**1 754 246**

NOVELIS PAE SAS

NOTES TO THE FINANCIAL STATEMENTS
Fiscal year ended March 31, 2018

I - PRESENTATION OF THE COMPANY AND OVERVIEW OF THE YEAR

1.1 Presentation of the company

Novelis PAE SAS is a company specialized in engineering, conception and selling of equipment for aluminium funderies.

1.2 Overview of the year

The decrease of the revenue is due to the postponement of delivery for a project of continuous casters of K€ 13 990 ; no percentage of completion can be recognized for this contract in fiscal year ended on March 31st, 2018 according to accounting principles reminded in paragraph 2.9. This contract has nevertheless been paid by the customer at 86 % of the total price.

Following the annual impairment test of purchased goodwill and due to a business outlook impacted by a difficult economic context and a cyclic activity, the purchased goodwill was depreciated for 4 million euros.

1.3 Change of accounting rules and methods

No change of method has implemented during the fiscal year except the application of the ANC 2015-05 instruction concerning the financial instruments and hedging, mandatory since January; 1st 2017 in French Gaap. The impact of this new instruction is detailed in paragraph 4.9 "Information relative to the first application of the regulation on the financial instruments".

II - ACCOUNTING PRINCIPLES AND VALUATION METHODS

2.1 Accounting principles

The account for the year ended March 31, 2018 have been prepared in accordance with accounting principles generally accepted in France and with French regulations :

- Principle of prudence
- Going concern assumption
- Consistent accounting methods
- Cut-off principle

Assets and liabilities are stated at historical cost.

2.2 Intangible assets

Intangibles assets are valued at cost.

Softwares are depreciated using the straight line method over 60 months.

Purchased goodwill is not amortized. An impairment is booked if necessary to the lowest value between the fair value estimated and the net accounting value of business. The impairment test is based on a comparison between capital employed of activity and the value of business estimated on future operating cash flow.

Research and development costs are expensed when incurred.

2.3 Tangible assets

Tangibles assets are stated at cost (purchase price plus implementation costs).

Tangible assets are amortized over the estimated useful lives of the assets, using the straight line method. Useful lives are as follows:

2.4 Financial assets

Financial assets are valued at their acquisition cost. A depreciation is recorded when the fair value is lower than the carrying value.

2.5 Inventories

Raw materials and supplies are stated at the weighted average price.
Work-in-progress are valued on purchasing price and associated costs and such as sub-contracting costs, if any.
The value of equipment contracts work in progress also includes any direct or indirect, internal or external, costs associated with the contract, as well as a portion of general and administrative expenses.

Depreciation of inventories is calculated on a case by case basis. When the gross book value calculated as described above is higher than net realizable value, a depreciation is recorded for the difference.

2.6 Receivables

Receivables are stated at the face value.

Provision for doubtful debts is recorded when the recoverable value estimated on a case by case basis is lower than the face value.

2.7 Regulated reserves

Regulated reserves could be funded or reversed in compliance with applicable tax rules (provision for price increases, derogatory depreciation…).

No accrual or reversal has been booked this fiscal year.

2.8 Provisions

The status of any pending litigation or open dispute is reviewed by management at year end, in liaison with external lawyers and advisors. Provisions for contingency are set up, when deemed necessary, for the amount of the estimated liability.

Major provisions are estimated as follows :

2.8.1 Warranty provision

Warranty claims, which could result from contracts completed during the year but have not been raised by the clients, are estimated on the basis of historical statistical data. The corresponding provision is calculated according to contractual rules and usual business practices.

2.8.2 Pension commitments

The liability recognized in the balance sheet in respect of pension commitments is the present value of the defined obligation.

The company has chosen to book from fiscal year ended on March 31, 2017 the pension benefit reserve according to the recommendation 2013-02.

The defined obligation is calculated by an independent actuarial expert using the projected unit credit method. Actuarial gains or losses arising from changes in actuarial assumptions, which are greater than 10% of the present value of the obligation, are amortized over the average remaining years of service of employees.

Pension expenses are recorded in operating results.

2.8.3 Jubilees awards

The liability recognized in the balance sheet in respect of jubilee awards is the present value of the obligation.

The obligation is calculated by an independent actuarial expert using the projected unit credit method.

Actuarial gains or losses arising from changes in linked with plan experience and/or with change of hypothesis or modification of agreement are integrally booked in the P&L.

2.9 Revenue recognition

Sales of spares parts and consumables are booked in revenue at delivery, according to the specific conditions of each contract/order.

Services are booked in revenue as soon as the services are performed or at percentage of completion for long-term contracts. In this last case, the revenue and the corresponding margin

are recognized by application of the percentage of completion on revenue and forecast margin at completion. This percentage of completion is based on the ratio between direct labor costs at the closing and the forecast direct labor costs at achievement (percentage at the value added). Neither revenue nor margin is recognized before delivery of equipment to the customer depending on the Incoterm. For delivery, must be understood main delivery. The main can be defined as follows :

- the shipment (according to the corresponding incoterm) of 100% of the equipment without considering any spare parts and consumables.
- or the delivery of the equivalent of at least 90% of the material cost estimated for the contract, excluding spare parts and consumables. if at least 75% of the payment was received at the end of month (75% of the contract total turnover).

For contracts with high level of technical risks, the method at achievement is applied.

The variance between the invoicing revenue at the closing and the revenue at percentage of completion is booked either in revenue to be invoiced or in deferred revenue.

A long term contract loss at completion is booked if necessary, when the forecast costs of a contract are higher than the forecast revenue. If a work-in-progress is booked on the contract at year-end, depreciation is booked on the work-in-progress. Where applicable, the additional amount of estimated loss is recognized as a provision for liabilities and charges.

2.10 Operations in foreign currencies

Transactions in foreign currencies are translated based on the exchange rate prevailing at the date of the operation. Receivables and payables in foreign currencies are translated at the year-end exchange rate or at the hedging rate, if any. The difference arising from the translation at year-end of receivables and payables denominated in foreign currencies are included in the 'Translation differences' heading (assets or liabilities).of the balance sheet. Unrealized foreign-exchange losses are provided for.

2.11 Tax credit for competitiveness and employment CICE

In application of Article 244 C quarter of French General Tax Code, a tax credit CICE is booked in the financial statements as of March, 31 2018 in respect of eligible wages paid during the year. The gain is booked as a reduction of personnel costs and the offset is deducted of the Income Tax debt. This tax credit participates in the financing of innovation in the company.

III - NOTES CONCERNING CERTAIN BALANCE SHEET ITEMS

3.1 Intangible assets

Intangible assets mainly consist of the value of the purchased goodwill of K€ 13 000. This business was acquired from Pechiney Rhenalu in 2004 and was booked in accordance with the sale agreement.

In fiscal year ended on March, 31 2018, following an impairment test as described in the note 2.2 and due to a business outlook impacted by a difficult economic context and a cyclic activity, the purchased goodwill was depreciated for 4 million euros.

The net book value of other intangible assets amounts to K€ 76 as at March 31, 2018, compared to K€ 67 at March 31, 2017.

3.2 Tangible assets

Tangible assets stand at K€ 140 in net accounting value at March 31 2018 compared to K€ 116 at March 31 2017.

3.3 Financial assets

Financial assets are made up of a deposit for K€ 25.

3.4 Inventories

At March, 31 2018, inventories stand at K€ 15 332 compared to K€ 4 512 at March, 31 2017.

As at March, 31 2018, an inventory depreciation is booked in Raw materials and supplies for K€ 54 compared to K€ 73 at March, 31 2017.

3.5 Maturity of account receivables

All receivables are due within twelve months. A provision for bad debt of K€ 54 has been booked during the fiscal year and K€ 60 are reversed.

3.6 Shareholders' equity

The share capital amounts to € 4 040 000 and is made up of 8 000 shares with a face value of € 505 each, hold at 100 % by the company Novelis Inc.

3.7 Net equity reconciliation

	K€
Shareholders' equity at March, 31 2017	**18 527**
Loss for the year	(4 374)
Shareholders' equity at March, 31 2018	**14 154**

3.8 Provisions

(en K€)	March, 31 2017	Increase	Decrease used	Decrease not used	March, 31 2018
Warranty provision	179	188	46	27	294
Provision for foreign exchange losses	0.7	0	0.3	0	0.4
Provision loss at completion	38	0	26	0	12
Jubilees awards reserve	144	8	23	0	129
Pension reserve	1 849	123	108	0	1 864
Total	**2 211**	**319**	**203**	**27**	**2 299**

of which pension provision and commitment :

	K€
Pension reserve at 3/31/2017	**1 849**
Service cost	97
Interest cost	28
Settlement	-2
Benefits paid by employer	-109
Pension reserve at 3/31/2018	**1 863**

	K€
PBO at 3/31/2017 at 1,60%	**1 656**
Service cost	97
Interest cost	28
Net Actuarial Loss or Gain	-61
due to Plan Experience	*-61*
due to Hypothesis change	*0*
Benefits paid by employer	-109
PBO at 3/31/2018 at 1,60%	**1 611**

The key assumptions to calculate the Pension liabilitiy as of March, 31 2018 are the following :

- Annual inflation rate : 1,75 %
- Actualization rate : 1,60 %
- Annual salary increase (above inflation) : +1,00 % before 55 ; +0,50 % after 55.
- Benefits rate : 48,00 %
- Age of retirement : age with total pension benefits from French Social Security (minimum at 62, maximum at 67; progressive evolution from 40 to 43 years of contributions)

Turn-over assumptions are the following :

- Before 35 13,0 %
- from 35 to 44 3,4 %
- from 45 to 49 2,5 %
- from 50 to 54 2,0 %
- After 55 0,0 %

3.9 Maturity of accounts payable

All payables are due within one year.

At March, 31 2018, other payables are mainly made up of accruals for K€ 514.

3.10 Deferred revenues

Deferred revenues are linked with long term contracts. At March, 31 2017, they stand at K€ 4 568. The amount at March, 31 2018 is K€ 16 358, mainly for Asas contract for K€ 13 900.

3.11 Tax and social liabilities

(in K€)	March, 31 2018	March, 31 2017
Payroll	726	820
Employees' benefits	481	505
Income tax - payables	0	233
Other tax and social liabilities	59	28
Tax and social liabilities	**1 266**	**1 586**

3.12 Related companies

Balances resulting from transactions with related companies are the following:

(in K€)	March, 31 2018	March, 31 2017
Trade accounts receivable	47	120
Other receivable	9 110	16 083
Trade accounts payable	(5)	(16)
Paid down payment	0	0
Net balance	**9 152**	**16 187**

Other receivables are mainly related to intercompany short-term loan under a cash-pooling agreement.

IV - NOTES RELATING TO CERTAIN PROFIT AND LOSS ITEMS

4.1 Net revenue by destination

(in K€)	March, 31 2018	March, 31 2017	Variance
France	1 268	1 566	(298)
Other countries	9 677	18 555	(8 878)
Total	**10 945**	**20 121**	**(9 176)**

4.2 Gains and charges with related companies

(in K€)	March, 31 2018	March, 31 2017
Sales	1 090	830
Financial gains	3	0
Financial charges	(0)	(0)

4.3 CICE tax credit

The amount of CICE tax credit for 2017 is K€ 30. It is deducted from wages and salaries of the fiscal year.

4.4 Financial gains and losses

(in K€)	March, 31 2018	March, 31 2017
Gain on sales of securities	0	0
Net interests on intercompany financing	4	0
Exchange gain/(loss)	(66)	19
Other financial gain/(loss)	0	1
Net gain / (loss)	**(62)**	**20**

4.5 Extraordinary profit and losses

(in K€)	March, 31 2018	March, 31 2017
Depreciation of purchased goodwill	(4 000)	0
Other	4	3
Net gain (charge)	**(3 996)**	**3**

4.6 Deferred tax position

The impact of tax timing differences at March 31, 2018 is to decrease future income tax charge by K€ 140. Potential deferred tax asset has been calculated at the standard income tax rate of 28 % for short term items and 25% for long term ones.

4.7 Income tax

As the company has a pre-tax loss, there is no income tax at 33,33% for the fiscal year ended on March 31, 2018. A carry-back is requested for K€ 254 and is booked as a debit of 444 ' Income tax – receivable' with an offset in P&L in 'Income tax'.

4.8 Post-closing events

No post-closing events would modify the financial statement of the fiscal year at the date of writing of this appendix.

4.9 Information relative to the first application of the regulation on the financial instruments

The application of the ANC 2015-05 instruction, mandatory since January; 1st 2017, concerning the financial instruments, has for effect to booking the conversion rate variations on trading receivables or payables, realized or accrued, in the operating profit or loss :

- K€ 6 of exchange profit for trading receivables or payables in line "other income".
- K€ 4 of exchange loss for trading receivables or payables in line "other expense".

V – OTHER INFORMATION

5.1 Identity of consolidating company

The individual accounts of the company are included, according to the global integration method, in the consolidated accounts of the company Novelis Inc, based 231 Church Street, Mississauga, Ontario L5M 1N1 Canada.

5.2 Financial commitments

The company is committed for issued bank guarantees in favor of customers for an amount of K€ 3 958.

Moreover, the company has been a guarantor for the loan contracts signed by the Novelis Groupe, actually with Bank of America and Wells Fargo banks, the company has been a guarantor for the loan contract since 2008. The guarantee has started in September 2008 and the following guarantees have been granted :

- Pledge of the business
- Pledge of trade receivables
- Pledge of bank accounts
- Pledge of inventories.

However, the commitment is limited to the amounts of financing received from the Group. As the loan from Novelis Inc to Novelis PAE SAS was reimbursed in July 2009, the balance of Group loan is nil at March 31, 2018.

5.3 Breakdown of average workforce

		2017-2018	2016-2017
-	Managers	16	17
-	Employees	22	19
	Total	**38**	**37**