NOVELIS EUROPE HOLDINGS LIMITED

ANNUAL REPORT

FOR THE YEAR ENDED 31 MARCH 2018

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Novelis Europe Holdings Limited

Registered office:
Latchford Locks Works
Thelwall Lane
Warrington
Cheshire
United Kingdom
WA4 1NN

Telephone : +44 (0) 1925 784 137
Facsimile : +44 (0) 1925 784 102

Registered in England Number 5308334

Strategic report

Activity, review of the business and future development

The Company is an investment holding company. It does not trade and its principal objective is to facilitate the efficient management and funding of Novelis' operations in Germany, the United Kingdom, Italy and Switzerland.

The statement of financial position can be seen on page 7 of these financial statements.

Key Performance Indicators

The directors consider the Company's key performance indicators to be financial, specifically net assets. These are disclosed in the financial statements.

Financial risk management / principal risks and uncertainties

The Company's operations expose it periodically to financial risks associated with the effects of changes in foreign currency exchange rates.

Risk Management Policies are set by the Novelis Group, and are adopted in full by the Company. Specifically Novelis has policies and procedures manuals that set out specific guidelines to manage foreign currency risk and circumstances where it would be appropriate to use financial instruments to manage this.

The Company is occasionally exposed to currency risk on foreign currency capital receipts and payments and dividends. In-line with Novelis Group policy all foreign currency commitments are covered by forward currency contracts, at the time they arise, so as to fix the functional currency value of the Company's future cash flows.

The Company is a holding Company only, therefore, in the view of the directors, there are no non-financial KPIs which are relevant to this Company.

On behalf of the Board

F Lucido
Director

8 May 2018

Registered office:
Latchford Locks Works
Thelwall Lane
Warrington
Cheshire
WA4 1NN

Directors' Report

The directors present their report together with the audited financial statements of the Company for the year ended 31 March 2018.

1. Directors and their interests

The directors of the Company who were in office during the year and up to the date of signing the financial statements were:
S. Clarke
F. Lucido
J. Quick (resigned 16 June 2017)
S. Hedar (appointed 16 June 2017)

There are no disclosable directors' interests in the Company's shares. No director during or at the end of the year had any material interest in any significant contract with the Group or Company.

2. Future development of the Company

The directors expect the Company to continue to operate in its current role in the future.

3. Results and dividends

The result for the year is set out on page 6. No dividends were paid during the year (2017: nil).

The Directors do not propose the payment of a final dividend (2017: nil).

4. Investments

The directors have reviewed the carrying value of the Company's Investments in subsidiaries based on forward financial projections and have impaired it investment in Novelis Italia by $37.762m (2017: $8.4 million impairment).

During the year, the Company increased the loan by $153.6m from its immediate parent, Novelis Inc. The Company then made a separate capital contribution of $153.6m to its subsidiary, Novelis Aluminium Holding Company.

5. Statement of Directors' Responsibilities

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006.
The directors are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.
The directors are responsible for the maintenance and integrity of the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

6. Provision of information to auditors

In the case of each director in office at the date the Directors' Report is approved:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

7. Independent Auditors

PricewaterhouseCoopers LLP have expressed their willingness to continue in office. Resolutions concerning their re-appointment and the authorisation of the directors to determine their remuneration will be submitted to the forthcoming Annual General Meeting of the Company.

On behalf of the Board

F Lucido
Director

8 May 2018

Registered office:
Latchford Locks Works
Thelwall Lane
Warrington
Cheshire
WA4 1NN

Independent auditors' report to the members of Novelis Europe Holdings Limited

Report on the audit of the financial statements

Opinion

In our opinion, Novelis Europe Holdings Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2018 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report, which comprise: the statement of financial position as at 31 March 2018; the statement of comprehensive income, the statement of changes in equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (UK) require us to report to you when:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Strategic Report and Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

Strategic Report and Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic Report and Directors' Report for the year ended 31 March 2018 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic Report and Directors' Report.

Independent auditors' report to the members of Novelis Europe Holdings Limited (continued)

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of Directors' Responsibilities set out on page 3, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine 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, the directors are 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 the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) 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.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Stuart Couch

Stuart Couch (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Cardiff

11 May 2018

Novelis Europe Holdings Limited

Statement of comprehensive income for the year ended 31 March 2018

Registered in England
Number 5308334

	Note	2018 $'000	2017 $'000
Other Operating Income/ (Expense)	6	**1,471**	(663)
Operating profit/ (loss)		**1,471**	(663)
Net amounts written off investments	8	**(37,762)**	(8,434)
Loss on ordinary activities before interest and taxation		**(36,291)**	(9,097)
Interest receivable and similar income	5	**560**	520
Interest payable and similar expenses	5	**(11,764)**	(12,228)
Loss before taxation	6	**(47,495)**	(20,805)
Tax on loss	7	**-**	-
Loss for the financial year		**(47,495)**	(20,805)
Total comprehensive expense for the year		**(47,495)**	(20,805)

The notes on pages 9 to 15 form part of these financial statements.

Novelis Europe Holdings Limited

Statement of financial position as at 31 March 2018

	Note	2018 $'000	2017 $'000
Fixed Assets:			
Investments	8	**770,100**	654,231
Current assets:			
Debtors (including $11,524,000 (2017: $10,009,000) due after one year)	9	**11,731**	10,135
Cash at bank and in hand		**1**	2
		11,732	10,137
Creditors: amounts falling due within one year	10	**(27,463)**	(18,306)
Net current liabilities		**(15,731)**	(8,169)
Total assets less current liabilities		**754,369**	646,062
Creditors: amounts falling due after more than one year	11	**(387,040)**	(231,238)
Net assets		**367,329**	414,824
Equity			
Called up share capital	12	**49,097**	49,097
Retained earnings		**318,232**	365,727
Total equity		**367,329**	414,824

The financial statements on pages 6 to 15 were authorised by issue of the board of directors on 8 May 2018 and were signed on its behalf by:

F Lucido
Director

The notes on pages 9 to 15 form part of these financial statements.

Novelis Europe Holdings Limited

Statement of changes in equity for the year ended 31 March 2018

	Called up share capital	Retained earnings	Total equity
	$000	$000	$000
Balance as at 1 April 2016	49,097	286,289	335,386
Capital contribution	-	100,243	100,243
Loss for the financial year and total comprehensive expense	-	(20,805)	(20,805)
Balance as at 31 March 2017	**49,097**	**365,727**	**414,824**
Balance as at 1 April 2017	49,097	365,727	414,824
Loss for the financial year and total comprehensive expense	-	(47,495)	(47,495)
Balance as at 31 March 2018	**49,097**	**318,232**	**367,329**

Notes to the financial statements

1. General information and summary of significant accounting policies

Novelis Europe Holdings Limited ('the company') is an investment holding company.

The company is a private company limited by shares and is incorporated and domiciled in England. The address of its registered office is Latchford Lock Works, Warrington.

A. Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the year presented, unless otherwise stated.

B. Basis of preparation

The financial statements have been prepared on the going concern basis, in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland ("FRS102") and the Companies Act 2006.

The company has received a letter of support in relation to its going concern basis from Novelis Inc, stating that it is their intention to provide any necessary support, to enable the company to meet its liabilities as and when they fall due for a period no shorter than 12 months from the date of signing of these financial statements.

The preparation of financial statements in conformity with FRS102 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 3.

C. Exemptions

The Company's results are consolidated in the consolidated financial statements of Novelis Inc. that are publicly available. Consequently the Company has taken advantage of the exemptions granted by FRS 102 and has not provided a cash flow statement.

Under FRS 102, the Company is exempt from the requirement to disclose related party transactions with Novelis Inc. and its subsidiaries on the grounds that it is a wholly owned subsidiary undertaking.

D. Consolidation

The results of the Company and its subsidiaries are consolidated in the consolidated financial statements of its immediate parent, Novelis Inc. These financial statements have been prepared in a manner consistent with consolidated financial statements prepared under the European Commission's 7th Company Law Directive and so the Company has taken advantage of the exemption allowed under section 401(2) (d) of the Companies Act 2006 and has not prepared group financial statements.

E. Foreign currency

(i) Functional and presentation currency
The company's functional and presentation currency is US $.

(ii) Transactions and balances
Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit and loss account, except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the profit and loss account within "interest (payable)/ receivable". All other foreign exchange gains and losses are presented in the profit and loss account within "Other operating income/ (expense)".

Notes to the financial statements (continued)

1. General information and summary of significant accounting policies (continued)

F. Taxation

Taxation expense for the period comprises current and deferred tax recognised in the reporting period. Tax is recognised in the profit and loss account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case tax is also recognised in other comprehensive income or directly in equity respectively.

Current or deferred taxation assets and liabilities are not discounted.

(i) Current tax
Current tax is the amount of income tax payable in respect of the taxable profit for the year or prior years. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the period end.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

(ii) Deferred tax
Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements.

Deferred tax is recognised on all timing differences at the reporting date except for certain exceptions. Unrelieved tax losses and other deferred tax assets are only recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

G. Investments

Investments are recorded at cost. If business conditions or changes in circumstances indicate that asset values may be impaired, an impairment review is undertaken and impairment charges are recorded if the carrying value of the investment exceeds the higher of its realisable value and its value in use.

2. Statement of compliance

The individual financial statements of Novelis Europe Holdings Limited have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") and the Companies Act 2006.

3. Critical accounting judgements and estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year relate to the assumptions made in the impairment assessment of Novelis Italia Srl. The key assumptions used in the value in use calculation for this impairment are outlined in note 8.

4. Staff costs and directors' emoluments

The Company does not employ any staff. During the year no director (2017: none) received any emoluments for qualifying services to the Company. No pension contributions were made on behalf of any director nor at the year end was any director accruing retirement benefits in relation the qualifying services.

Notes to the financial statements (continued)

5. Interest

Interest: interest receivable and similar income

	2018 $'000	2017 $'000
Interest receivable on intercompany loans	560	520

Interest: interest payable and similar charges

	2018 $'000	2017 $'000
Interest payable on intercompany loans	11,764	12,228

6. Loss before taxation

	2018 $'000	2017 $'000
Loss before taxation is stated after charging/ (crediting):		
Other operating (income)/ expense	(1,471)	663
Auditors' remuneration: - for audit services	25	30

The other operating income or expense is related to a foreign exchange gain or loss that is due to a loan denominated in a foreign currency.

The Company's audit fee has been recharged to its subsidiary Novelis UK Ltd.

7. Tax on loss

	2018 $'000	2017 $'000
Tax credit on loss	-	-

UK corporation tax has been provided where applicable at a rate of 19% (2017: 20%).

The tax assessed for the year is higher (2017: higher) than the standard rate of corporation tax in the UK of 19% (2017: 20%). The differences are explained below:

	2018 $'000	2017 $'000
Loss before taxation	(47,495)	(20,805)
Loss before taxation multiplied by standard rate in the UK of 19% (2017: 20%)	(9,024)	(4,161)
Effects of:		
Non taxable income	-	-
Expenses not deductible for tax purposes	7,175	1,687
Group relief surrendered without charge	1,849	2,474
Unrecognised tax losses carried forward	-	-
Total tax credit	-	-

There are no significant current factors that will affect future tax charges.

Deferred taxation assets of $1,094,000 (2017: $1,094,000) have not been recognised on the grounds that their recovery is uncertain.

Notes to the financial statements (continued)

8. Investments

	$'000
Cost	
At 1 April 2017	678,095
Additions	153,631
At 31 March 2018	831,726
Accumulated impairment	
At 1 April 2017	23,864
Impairment	37,762
At 31 March 2018	61,626
Net book value	
At 31 March 2018	**770,100**
At 31 March 2017	654,231

The addition for the year represents an unconditional capital contribution to be contributed to the reserves of the subsidiary, Novelis Aluminium Holding Company. The use of these proceeds is a matter for the absolute discretion of the directors of Novelis Aluminium Holding Company.

Notes to the financial statements (continued)

8. Investments (continued)

The Company's fixed asset investment value represents the purchase cost of its wholly owned subsidiaries. The Company is exempt from preparing group financial statements because the results of both it and its subsidiaries are included in the consolidated financial statements of its immediate parent Novelis Inc. The table below shows the shareholders' funds reported by these subsidiaries as at 31 March 2018 and their reported profit or loss for the year ended on that date. Other than as indicated, the numbers are prepared under US GAAP as reported to Novelis Inc.

	Shareholders' Funds / (Deficit) $'000	(Loss) / profit for the year $'000
Novelis Aluminium Holding Company	380,615	(39,937)
Novelis Italia Srl	63,907	(1,220)
The following are extracted from the "relevant companies" Swiss statutory financial statements:		
Novelis AG	125,033	(19,304)
The following are extracted from the "relevant companies" UK GAAP statutory financial statements:		
Novelis UK Ltd	219,455	2,424

The directors believe that the carrying value of the investments is supported by their underlying net assets or their future expected performance, except as outlined below.

Novelis Italia SpA has developed a new strategy in April 2017 that included qualification of its products with new customers. Qualification for these new customers has been achieved and the business with these customers is expected to grow within the forthcoming financial year. However, as this is a new strategy, the Directors' have taken a prudent view of this new strategy. As a result of this, an impairment trigger has been identified and a value in use calculation performed for the investment, resulting on an amount of $37,762k being written off in the period.

The key assumptions in the calculation to assess value in use are the future revenues and the ability to generate future cash flows. The most recent financial results and initial budgets approved by management for the year were used and forecasts for a further five years, followed by an extrapolation of expected cash flows at a constant growth rate for each unit and the calculation of a terminal value based upon the longer term growth rates set out below. The projected results were discounted at a rate which is a prudent evaluation of the pre-tax rate that reflects current market assessments of the time value of the money and the risks specific to the cash-generating units. The discount rate used in the calculation is higher than the current weighted average cost of capital for the UK market, however, due to the uncertainty linked with Brexit, management has decided to adopt a conservative approach utilising a higher discount rate.

The key assumptions used for value in use calculations are as follows:

	Italy
	%
Longer-term growth rate	1.2
Discount rate	9.0

The above relates to directly held subsidiaries, a full list of the company's subsidiaries is included in note 15.

Notes to the financial statements (continued)

9. Debtors

	2018 $'000	2017 $'000
Amount owed by group undertakings	11,524	10,009
Other debtors	207	126
	11,731	10,135

The loan of $11,524k (2017 : $10,009k), bears interest at a rate of 5.0% and does not have a specific repayment date, but is not due within one year of the balance sheet date. The amount owed by group undertakings is unsecured.

10. Creditors: amounts falling due within one year

	2018 $'000	2017 $'000
Amounts owed to group undertakings	27,463	18,306
Other creditors	-	-
	27,463	18,306

The amounts owed to group undertakings are unsecured, bear interest at a rate of 0%, and are repayable on demand.

11. Creditors: amounts falling due after more than one year

	2018 $'000	2017 $'000
Amounts owed to group undertakings	387,040	231,238

At the balance sheet date, 2 loans were outstanding. A loan of $212,644k (2017 : $176,644k), bearing interest at a rate of 4.5%, is repayable on 2 June 2022. A loan of $174,396k (2017 : $54,594k), bearing interest at a rate of 6.8%, is repayable on 20 March 2026. The amounts owed to group undertakings are unsecured.

12. Called up share capital

	2018 $'000	2017 $'000
Allotted, called up and fully paid:		
341,138,496 ordinary shares of $0.14392	49,097	49,097

13. Contingent liabilities

As of March 31, 2018, the senior secured credit facilities consisted of (i) a $1.8 billion five-year secured term loan credit facility (Term Loan Facility) and (ii) a $1.0 billion five-year asset based loan facility (ABL Revolver). As of March 31, 2018, $18 million of the Term Loan Facility is due within one year. All the assets of the Company, along with those of certain other companies in the Novelis Inc. group, have been pledged as security for these facilities. As of March 31, 2018, there was $12M outstanding on the ABL facility. (2017: $184m).

Notes to the financial statements (continued)

14. Ultimate parent company

In the opinion of the directors, the immediate, ultimate parent company and controlling party at the balance sheet date was Hindalco Industries Ltd, a company incorporated in India. Hindalco Industries Ltd was also the parent company of the largest group in which Novelis Europe Holdings Limited is included. Novelis Inc is the parent company of the smallest group within which the Company's results are consolidated. Copies of this company's financial statements can be obtained from its head office at Century Bhavan, 3rd floor, Dr. Annie Besant Road, Worli, Mumbai 400 030.

15. Subsidiary listing

A list of the Company's subsidiaries is given below together with their country of incorporation (in brackets) if outside the UK and principal activities. All companies are 100% owned unless otherwise stated and operate in the aluminium industry.

Owned directly by the Company (all ordinary shares):
Novelis Aluminium Holding Company (Ireland) – Investment holding company (99.99%).
25/28 North Wall Quay, 1 Dublin, Ireland

Novelis UK Ltd (U.K.) – Operates a recycling plant (100%).
Latchford Lock Works, Warrington WA4 1NN

Novelis AG (Switzerland) – Investment holding company and provider of management services (100%).
Sternenfeldstrasse 19, CH-8700 Küsnacht (ZH), Switzerland

Majority shareholding owned by the Company (ordinary share capital):
Novelis Italia Srl (Italy) – Operates a sheet rolling mill (62.5%).
Via Vittorio Veneto No. 106, Bresso, Milan, Italy

Owned by Novelis Aluminium Holding Company (ordinary share capital):
Novelis Deutschland GmbH (Germany) – Operates sheet and foil rolling mills (100%).
Hannoverschestr 1, 37075 Göttingen, Germany

Owned by Novelis Deutschland GmbH (ordinary share capital):
Aluminium Norf GmbH (Germany) – 50% joint venture – Operates a sheet rolling mill.
Koblenzerstr. 120, 41468 Neuss-Stüttgen, Germany

Novelis Sheet Ingot GmbH (Germany) – Operates a recycling plant (100%).
Hannoverschestr 1, 37075 Göttingen, Germany

Deutsche Aluminium Verpackung Recycling GmbH (DAVR) – Operates a recycling plant (30%).
Postfach 10 06 64, 41490 Grevenbroich

France Aluminum Recyclage SA– Operates a recycling plant (20%).
ZIP Rhenane Nord, RD52, 68600 BIESHEIM

Novelis Italia Srl (Italy) – Operates a sheet rolling mill (37.5%).
Via Vittorio Veneto No. 106, Bresso, Milan, Italy

Owned by Novelis AG (ordinary share capital):
Novelis Switzerland SA (Switzerland) – Operates a sheet rolling mill (100%).
Route des Laminoirs 15, 3960 Sierre, Switzerland

Owned by Novelis UK Ltd (ordinary share capital):
Novelis Services Limited (U.K.) – Holds license to the Novelis Brand and charges associated branding, technology and service fees (100%)
Latchford Lock Works, Warrington WA4 1NN