

JINDAL SAW ITALIA S.r.l.

a socio unico

Registered office: Milano – Via Maria Teresa n. 11

Capital: Euro 10.000,00 i.v.

Registered in C.C.I.A.A. di MILANO

Italian Tax Code – VAT Registration N. 07104300962 - N. Rea: 1935845

Financial Statements at 31/12/2010

BALANCE SHEET ASSETS	31/12/2010
A) SUBSCRIBED CAPITAL UNPAID	
of which there has been called	
of which there has to be called	7.500
Total subscribed capital unpaid (A)	7.500
B) FIXED ASSETS	
I – Intangible fixed assets	
Gross value	4.086
(amortization)	(817)
Total intangible fixed assets (I)	3.269
II – Tangible fixed assets	
Total tangible fixed assets (II)	0
III – Financial assets	
Other financial assets	0
Total financial assets (III)	0
Total fixed assets (B)	3.269
C) CURRENT ASSETS	
I - Stocks	
Total stocks (I)	0
II - Receivables	
Within 12 months	528

Total receivables (II)	528
III- Financial assets other than fixed assets	
Tot. financial assets other than fixed assets (III)	0
IV - Liquidity	
Total liquidity (IV)	2.500
Total current assets (C)	3.028
D) ACCRUED INCOME AND PREPAYMENTS	
Total accrued income and prepayments (D)	0
TOTAL ASSETS	13.797

BALANCE SHEET LIABILITIES AND EQUITY **31/12/2010**

A) STAKEHOLDER EQUITY	
I - Capital	10.000
II – Share premium account	0
III – Revaluation reserve	0
IV – Legal reserve	0
V – Statutory reserves	0
VI – Reserve for own shares	0
VII – Other reserves	
Total other reserves (VII)	0
VIII – Profits (losses) brought forward	0
IX – Net Profits (losses) for the year	-1.232
Net Profits (losses) for the year	-1.232
Total stakeholder equity (A)	8.768
B) RESERVES FOR RISK AND CHARGES	
Total reserves for risk and charges (B)	0
C) TERMINATION PROVISION	
D) PAYABLES	
Within 12 months	5.029
Total payables (D)	5.029

E) ACCRUED EXPENSES AND DEFERRED INCOME	0
Total accrued expenses and deferred income (E)	0
TOTAL LIABILITIES	13.797

MEMORANDUM ACCOUNTS

31/12/2010

0

PROFIT AND LOSS ACCOUNT

31/12/2010

A) VALUE OF PRODUCTION:	
1) Revenue from sales and services account	0
5) Other revenue and profits	
Other	0
Total other revenue and income (5)	0
Total value of production (A)	0
B) PRODUCTION COSTS:	
7) For services	66
10) Depreciation, amortization and writedowns:	
a) amortization of intangible fixed assets	817
Total (10)	817
14) Other operating expenses	349
Total production costs (B)	1.232
Difference between value and costs of production. (A-B)	-1.232
C) FINACIAL INCOME AND LIABILITIES:	
16) Other financial income:	
d) income other than above	
other	0
Total income other than above (d)	0
Total other financial income (16)	0
17) Interest and other financial liabilities	

Other	0
Total interest and other financial liabilities (17)	0
Total financial income and liabilities. (C) (15+16-17+-17-bis)	0
D) ADJUSTMENTS OF FINANCIAL ASSETS:	
Total adjustment of financial assets (D) (18-19)	0
E) EXTRAORDINARY INCOME AND LIABILITIES:	
20) Income	
Rounding difference to Euro	0
Total income (20)	0
21) Liabilities	
Rounding difference to Euro	0
Total liabilities (21)	0
Total extraordinary items (E) (20-21)	0
Pre – tax total (A-B+-C+-D+-E)	-1.232
22) Annual income taxes	
Current taxes	0
Total annual income taxes (22)	0
23) NET PROFIT (LOSSES) FOR THE YEAR	-1.232

The Chief Executive Officer

Leonardo Montesi