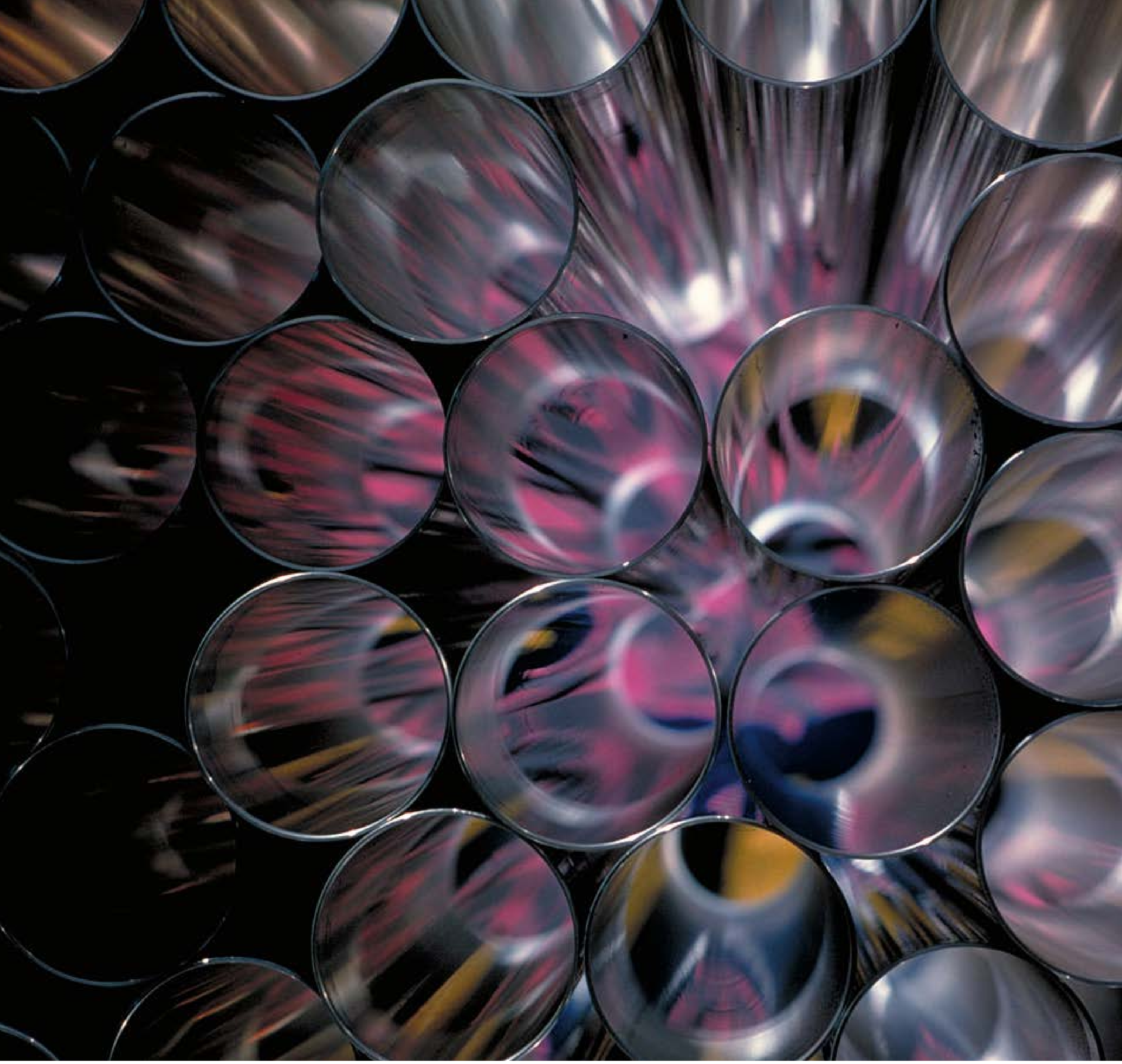


Annual Report 2015

Alcoa Norway ANS

ALCOA

Contents

This is Alcoa Norway ANS

Alcoa's history in Norway

Alcoa has been present in Norway since the 1920's through a materials management co-operation with Elkem (formerly known as 'Elektrokjemisk'). Alcoa began producing aluminium in Norway in 1962 through a partnership with Elkem ASA to operate the smelter in Mosjøen. The plant at Lista was started in 1971 and since 2009 these facilities are 100% owned by Alcoa. The smelters have a combined potroom capacity of 290,000 metric tons per year and are operated on clean hydropower. Alcoa also operates an anode plant in Mosjøen which supplies the Mosjøen smelter as well as Alcoa Fjardaal in Iceland.

Alcoa Norway products and customers

Alcoa Norway serves European rolling mills, extrusion plants and foundries. Alcoa Norway is well known for its JIT (Just in Time) shipments and consistent metal quality - a flexible supplier close to the markets in Europe.

Alcoa Norway and innovation

The Alcoa facilities at Lista and in Mosjøen are among the regions' largest industrial companies, and key driving force for innovation in both the Agder region (Lista) and the Nordland region (Mosjoen). Many Alcoa technologies have been developed in Norway, among them; New Søderberg, cleansing technology, energy recovery technology, small pre-bake pots, cast house technology, niche products and anode production. Alcoa Norway also reduced greenhouse gas emissions by 55 % between 1990 and 2011.

The communities in which Alcoa operates

The communities of Mosjøen and Lista are both situated in municipalities offering a good level of education, leisure activities, public services and day care for children.

Engaged employees

Alcoa is committed to advancing its communities. Through the annual Month of Service, Alcoa employees across the globe participate in volunteer activities. In Norway, 62 % of the workforce participated in volunteer activities during the service month in October 2015. Furthermore, Alcoa invested approximately 2.2 million NOK in its communities in Norway through various grants and Alcoa Foundation programmes in 2015.

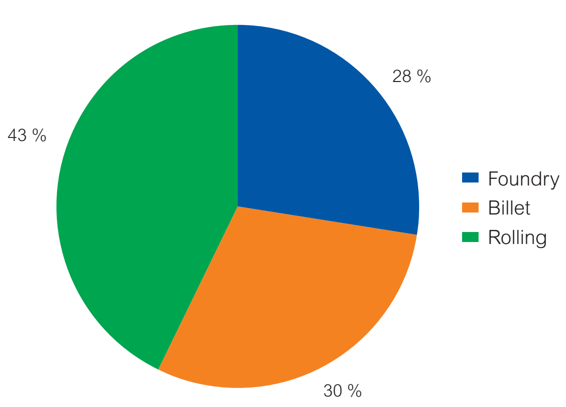
Highlights 2015

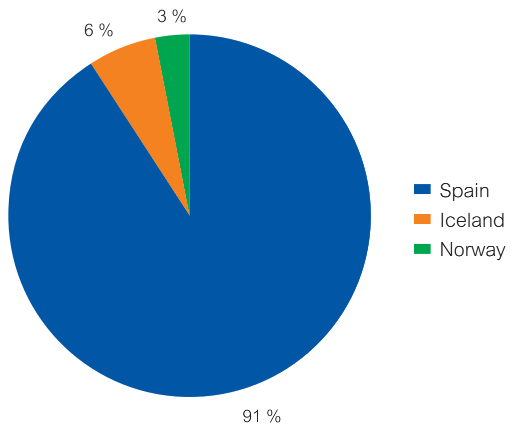
- **Cash flow from operations NOK 1,2 billion in difficult market conditons**
- **The Norwegian Ministry of the Environment granted appeal from Alcoa Norway about compensation for increased electricity costs as a result of the EU quota system**
- **Alcoa Foundation invested NOK 2,2 million in its communities in Norway**
- **Alcoa announced separation of the company, Alcoa Norway part of Upstream Company called Alcoa**

Key Figures

	2015	2014
Net operating revenues NOK million	6 236	5 967
Income from operations NOK million	316	477
Net operating margin (%)	5 %	8 %
Net profit NOK million	318	489
Cash Flow from operations NOK million	1 204	901
Equity ratio (%)	37	85
Dividend paid NOK million	4 400	-
Average LME-3 month quotation USD/T	1 682	1 893
Numer of employees	722	726

Sales





Our values

- Respect
- Integrity
- Environment, health and safety (EHS)
- Innovation
- Excellence

Report

(Figures in parenthesis show the corresponding figures for the same period in 2014.)

The company's net operating revenues in 2015 were NOK 6,236 million (5,967). Income from operations was NOK 316 million (477) and net profit was NOK 318 million (489). Cash flow before financing and cash distribution was NOK 1,204 million (901).

Market development

Total world consumption of primary aluminium was 56.3 million tons in 2015, 3.5 million tons or 3.9% more than in 2014. China's aluminium demand growth in 2015 of 6.6% was significantly lower than the double digits growth numbers experienced in recent years. European demand grew at a modest estimate of 1.5% (all data with reference to independent market consultant CRU).

World primary aluminium production estimate is 57.5 million tons in 2015, an increase of 3.3 million tons from the year before, coming mainly from China, India and Middle-East with production in North America and South America reduced significantly.

The average LME price for delivery in 3 months for the year was USD 1,682/t, which was USD 211/t lower than in 2014. The general macro-economic situation as well as the global oversupply of aluminium caused by Chinese exports overcompensated the deficit in World ex China.

The regional premium for Europe (P1020 ingot in warehouse Rotterdam) decreased steeply from close to record high levels in the beginning of the year (January average USD 481/t) to USD 182/t in December. With this, the premium part of the total price for delivered aluminium returned to more average levels from a historical perspective

Alcoa Norway's business concept is to supply customised products to meet customer specifications. The prices obtained by Alcoa Norway are based on the LME quotation for primary aluminium with an additional product premium, dependent on the specific product to be delivered to the customer. This product premium varies according to alloy and shape. All exports from Alcoa Norway to the end-customers are done through the Spanish Alcoa company Aluminio Espanol S.A., which provides single point of contact with the European end-customers.

Total shipments of metal processed in Alcoa Norway's casthouses were 334,722 tons in 2015 (361,422). Billets showed the biggest drop in sales with approximately 18.000 tons reduction compared to previous year. Foundry sales dropped in Mosjøen while sales of rolling ingots were at the same level as 2014. The reduced shipments reflect the difficult market conditions in 2015.

Operations

Total production in Alcoa Norway's potrooms at Mosjøen and Lista was 285,787 tons. This was 1,240 tons lower than the record 2014 production.

The Søderberg potrooms at Lista continued to operate below the limits for PAH emissions. The number of pots operating were at a stable high level. Slightly lower current efficiency due to quality variations in raw materials was the main reason for a production drop of 381 tons compared to previous year. Energy consumption showed an improvement in 2015.

At Mosjøen's prebake potrooms operation load was at 2014 level with current efficiency at 94,8% compared to 95,1% in 2014. The main reason was a major power interruption early in the year. Emissions of fluorine improved compared to 2014 and are well below the limits. Potroom operation in Mosjøen is very stable with excellent operating results.

Total potroom production capacity for both plants is 290,000 tons.

Casthouse production in 2015 was 334,616 tons. This is 22,375 tons lower than in 2014. Both casthouses continued good operating performance and stable recovery levels. Market conditions forced both plants to reduce production by adding less remelt to the casthouse furnaces.

Alcoa Norway has modern and flexible aluminium casthouses with good product quality and high productivity. Alcoa Norway is able to supply approximately 345,000 tons of primary aluminium products annually, remelting some purchased metal in addition to its own potroom metal.

The total number of man-years was 722 at the end of 2015, 4 less than previous year-end.

Financial results

Income from operations decreased NOK 161 million, from NOK 477 million in 2014 to NOK 316 million in 2015. Net operating margin was 5% (8%). Return on capital employed was 7% (10%).

Lower LME and premiums were the main reason for the decreased income from operations. In addition lower shipments had a negative impact. On the positive side there was a considerable impact from the weakening NOK/USD rate. Raw material prices were also reduced during the year. Both plants showed reduced conversion costs per ton aluminium produced.

The average NOK/USD rate increased from 6,30 in 2014 to 8,07 in 2015.

Net financial items were NOK 3 million in 2015 (11). Net interest expenses were NOK 16 million (0). Ordinary depreciation was NOK 396 million (418).

Capital expenditures totalled NOK 144 million in 2015 (171). Working capital at year-end was NOK 374 million compared to NOK 353 million at the start of the year. Receivables decreased because of lower prices while inventories showed an increase.

Liquidity reserves was NOK 305 million at year-end (1,342).

In 2015 Alcoa Norway entered into a intercompany loan agreement. The loan position at the end of the year was NOK 2,300 million.

NOK 4,400 million was distributed to the owners in 2015. Total equity at year-end was NOK 2,123 million (6,198). The equity ratio was 37%.

Taxes are not expensed in the income statement, since the tax obligation rests with the partners, Norsk Alcoa AS and Norsk Alcoa Smelting AS.

The financial statement has been prepared under the assumptions of going concern.

Financial risk

Alcoa Norway's products are exposed to cyclical fluctuat-ions. Alcoa Norway seeks to reduce these effects by linking prices of input factors to product prices.

Alcoa Norway has contracts with Alcoa Inc. to cover its alumina consumption until 2020. The alumina price is linked to the price of aluminium, thereby achieving a significant hedging effect. The cost of the alumina needed to produce one ton of aluminium is approximately 25 percent of the aluminium price.

Alcoa Norway covers most of its power needs through long-term contracts with Vattenfall. The power price contracted with Vattenfall is linked to the NOK/USD rate and to the price of aluminium metal. These contracts run until 2020.

Alcoa Norway has covered its physical coke and pitch needs under long-term contracts but is exposed on price and freight.

Aluminium is quoted in USD in all markets, and changes in the USD exchange rate have an impact on the prices realized in local currency. The majority of exports from Alcoa Norway are invoiced in Euro while major raw materials are invoiced in USD. Alcoa Norway has used forward currency contracts to reduce this risk. From 2016 this currency risk will be managed at group level.

Alcoa Norway does not insure its credit risk. Majority of sales is done as intercompany transactions.

Alcoa Norway has a short-term debt of NOK 2,300 million. The agreement expires in October 2016, unless otherwise terminated, the loan agreement will be automatically extended for an additional year.

Environment

Efficient use of raw materials, extensive emission control and handling of waste products have helped to position Alcoa as an industry leader when it comes to its environmental footprint. Greenhouse gas emissions (CH_4) are reduced by 90% compared to 1990 levels. We continuously seek to find sustainable production methods through process improvements and technology development.

For nearly twenty years the Lista smelter has worked to develop new technology for the collection and cleaning of PAH and improve its processes. The results are good and the Lista plants meets all Norwegian and European environmental requirements.

A pilot facility for testing of new technology to produce aluminium was established at Lista in 2011.The carbothermic method has a lot of advantages compared to the present electrolysis process, with lower energy consumption, lower capital expenditures and lower operating costs. Compared to conventional aluminium process, the carbothermic method has a smaller footprint, pollutes less, has the potential to reduce process waste and has the ability to operate with variable power supply. Testing of technology and process development continued according to approved plans in 2015. Due to difficult market conditions the process development has temporarily been put on hold for 2016.

The environmental project for dredging and removal of contaminated sediments in the Alcoa harbor area in Mosjøen was approved in 2015 and work started early 2016. The sediments will be moved to a confined disposal facility that will be converted into a wharf extension. The building of this wharf is a project done in cooperation with the municipality in Mosjøen and will enable Alcoa Mosjøen to dock larger ships and hence potentially reduce logistics costs. The municipality will benefit from the opportunity to increase activity in their harbor area.

The Lundevågen harbor area near the Lista plant contains historical contaminations that in addition to other ship traffic can be related to unloading of pitch for the plant in former years. The project "Renere Listerfjorder", a co-operation between the Norwegian Environmental Agency, the Municipality of Farsund and Alcoa Lista, aims to clean up and contain contaminated sediments. Actions to clean up and cover parts of the harbor floor will be implemented in 2016 and 2017.

Health and Safety

There were no lost workday injuries (H1)* at the plants during 2015.

Lista experienced three H2 injuries in 2015. There was also three H2 injuries at the Mosjøen plant.

In recent years there has been increased focus on the organization and continuous improvement processes within the EHS area, especially on the prevention of risk factors that can lead to severe accidents and possible fatalities. Extensive mappings and improvement processes have been implemented and supplemented with an organization culture shift towards focusing more on the behavior of the individual in our safety work (Human performance). The goal is to remove possible dangerous actions before they occur.

Alcoa worldwide experienced several serious accidents in 2015. A Human Performance Core Operating Standard was established to simplify and clarify the main initiatives and strengthen focus on identifying risks and eliminating these. Both plants have their action plans to secure progress and target is to achieve best practice levels within Human Performance.

In 2016 Alcoa Norway will have four focused EHS campaigns, addressing core challenges. Safety and health areas with special focus will be hand injuries and noise impact on employee health as well as risk related to human-machine interactions. The latter program is called "Workers on foot". There will also be a special environment focused campaign addressing waste handling and awareness.

The company's sick absence rate was 4,5% in 2015, this was a 0,3 % increase compared to 2014. Both Alcoa Lista and Alcoa Mosjøen participate in the governmental "People at Work" programme ("Inkluderende arbeidsliv") promoting absenteeism reduction and individual follow-up of sick absence.

Alcoa's Wellness program is a global initiative with special focus on exercise, smoke cessation programs and dietary guidance. Both plants offer a variety of activities and encourage employees to focus on their own health.

Community and Social responsibility

Since 2014, Alcoa Foundation has collaborated with The Researcher Factory ("Forskerfabrikken") to promote the STEM subjects. The aim is to motivate children and youth to pursue careers within the sciences, and to solve tomorrows' climate and environment challenges. In 2015 we organized six science summer schools, taught more than 100 teachers to teach the sciences in playful, inspiring and motivational ways. Kindergartens in Farsund and Vefsn were also provided with the tools and skills to playfully research together with the children. In addition we organized an entrepreneurship camp at local secondary schools.

Our 2015 total contribution to the local communities increased by 3.4%, from USD 266,500 in 2014, to USD 275,000 in 2015. Alcoa employees are also encouraged to give back to their communities. During the 2015 Month of Service, 62% of all Alcoa Norway employees participated in volunteer activities, donating more than 3000 hours of volunteer services during the year.

Equal opportunities

Historically, the proportion of female employees has been low, for operators as well as for management. Alcoa Norway wants to change this. We have set ourselves ambitious targets to promote diversity within the organization, and Alcoa globally has developed systems to measure progress in this area. The proportion of women at all Alcoa locations is measured. This form of systematic monitoring provides motivation and contributes to required focus on this important task.

Approximately 8% of the total workforce is women. This picture is in the process of changing, particularly among employees with higher academic qualifications. In 2014 Alcoa Norway for the first time hired a female pot room manager at the Lista plant, and in 2015 it hired its first female plant manager in Mosjøen. Among the relief workers in the summer period approximately 25% of the workforce is women.

There are no wage differences between male and female operators, while the average salary for female office staff is 95% of the corresponding salary for male office staff. This difference reflects differences in job categories and seniority.

Alcoa Norway believes diversity is a business advantage and wants fully equal opportunities for women and men. We aim to develop and retain our female employees and encourage women to apply for leading positions in the company. Women network groups are established at both plants. These provide arenas for our female employees to exchange experiences and discuss challenges. These initiatives are supported by the Alcoa Women's Network, which also offers webinars and advice.

A number of our female employees participate in external network groups focused on gender equality. Node Eyde Women (NEW) is a network for women in the process industry and the oil and gas industry in the southern part of Norway. Alcoa women sit on the board and participate in the various activity groups. In 2015 we started a dialogue with the Kari network in the Helgeland area to establish a similar initiative.

Discrimination

The Discrimination Act's objective is to promote gender equality, ensure equal opportunities and rights, and to prevent discrimination due to ethnicity, national origin, descent, skin colour, language, religion and faith. The company works actively, determined and systematically to encourage the act's purpose within our business in addition to the global Alcoa targets for diversity. Included in the activities are recruiting, salary and working conditions, promotion, development opportunities and protection against harassment.

Development and prospects

The LME price is approximately USD 1,500/t at the beginning of 2015. Demand for finished products is still good. Weak NOK versus USD will give a positive contribution to the Alcoa Norway results in 2016.

Alcoa has decided to separate into two industry-leading public companies. The Upstream Company will be a highly competitive leader in bauxite, alumina and aluminium with value-add casthouses and energy assets. The Value-Add company called Arconic will be an innovator of high performance multi-material products and solutions. The transaction is expected to be completed in the second half of 2016, and Alcoa Norway will be part of the Upstream Company called Alcoa.

As part of the separation process, extensive cost reduction programs are initiated to improve the two companies' competitiveness even further. The Alcoa Norway organisation is committed to supporting these financial targets, which includes productivity gains and as well as margin gains. The work on improved process knowledge, safety and environment will also continue unabated.

Allocation of profit

The partners in Alcoa Norway ANS have decided to transfer the 2015 profit, NOK 318 million, to the owners' equity.

Oslo, 10 May 2016

for Alcoa Norway ANS

KRHeggland

Kai Rune Heggland
Managing Director

for Norsk Alcoa AS and Norsk Alcoa Smelting AS

Henrik Tveten — Henrik Tveten

KRHeggland — Kai Rune Heggland

* Lost Workday Rate (H1) and Total Recordable Rate (H2) show the number of incidents per 1,000,000 working hours. H1 represents lost workday injuries while H2 represents all recordable injuries including lost workdays, medical treatment and restricted work. The rates are used to compare the safety performance between plants of different sizes.

Income Statement

Amounts in NOK million	Note	2015	2014
Net sales primary		6 138	5 895
Other sales		98	72
Net sales	1, 3	**6 236**	**5 967**
Raw materials and energy	1	(3 414)	(3 510)
Salaries, wages and related costs	4,14	(563)	(557)
Depreciation and write downs	18,19	(396)	(418)
Other operating costs	5	(897)	(748)
Other gains and losses	6	(649)	(256)
Operating costs		**(5 920)**	**(5 490)**
Income from operations		**316**	**477**
Interest income		20	12
Interest expenses		(16)	(0)
Foreign exchange gains/ (-) loss		(0)	(0)
Other financial income/ (-)expenses		(2)	(1)
Net financial items		**3**	**11**
Net profit		**318**	**489**
Other comprehensive income			
Cash flow hedges	1	3	(94)
Remeasurement net pension liability		1	(1)
Total comprehensive income for the year		**323**	**395**

Balance sheet

Amounts in NOK million	Note	31.12.2015	31.12.2014
ASSETS			
Intangible fixed assets	**19**	**17**	**4**
Fixed assets	**18**	**3 750**	**4 001**
Financial Investments		0	0
Long term derivative	1	34	390
Fixed Assets		**3 801**	**4 395**
Inventories	8	642	584
Short term receivables	7	1 170	2 145
Short term financial derivatives	1	48	188
Cash and short term deposits		1	2
Current assets		**1 861**	**2 919**
Total assets		**5 662**	**7 313**
EQUITY AND LIABILITIES			
Company capital	13	2 123	6 198
Owners equity		**2 123**	**6 198**
Pension liabilities	14	5	13
Accrued liabilities		**5**	**13**
Long term financial derivatives	1	46	0
Other long-term liabilities	16	55	6
Other long-term liabilities		**102**	**6**
Short term debt	10	2 300	0
Other current payables	11	1 064	1 084
Short term financial derivatives	1	68	13
Current liabilities		**3 432**	**1 096**
Total equity and liabilities		**5 662**	**7 313**

Oslo, 10 May 2016
for Alcoa Norway ANS

K Heggland

Kai Rune Heggland
Managing Director

for Norsk Alcoa AS and Norsk Alcoa Smelting AS

Henrik Tveten

Henrik Tveten

K Heggland

Kai Rune Heggland

Cash flow Statement

Amounts in NOK million	Note	2015	2014
Net profit		318	489
(Gain)/Loss on sale of tangible assets		(15)	1
Defined benefit pension cost	14	(7)	1
Depreciation	18	396	418
Change in working capital		(20)	(54)
Change in accruals		675	217
Net cash flow from operating activities		**1 347**	**1 071**
Investments in tangible fixed assets	18	(144)	(171)
Investments in intangible fixed assets	19	(15)	0
Sale of property		15	2
Net cash flow from investing activities		**(143)**	**(170)**
Net cash flow before financing activities		**1 204**	**901**
Other current receivable Alcoa Group		(140)	0
Intercompany short term debt	10	2 300	0
Distributed cash to owners	13	(4 400)	0
Net cash flow from financing		**(2 240)**	**0**
Net change in liquid reserves		**(1 037)**	**901**
Liquid reserves 1 January		1 342	440
Liquid reserves 31 December		**305**	**1 342**
Cash and short term deposits		1	2
Group bank account AGTS	7	304	1 340
Undrawn portion of credit facilities	9	0	0
Liquid reserve including credit facilities 31 December		**305**	**1 342**

Accounting Principles

The Financial Statements have been prepared in accordance with the Norwegian Accounting Act § 3-9 and regulations relating to IFRS adopted by the Ministry of Finance 21 January 2008. This essentially means that the recognition and measurement follow international accounting standards (IFRS) and the presentation and disclosures are in accordance with Norwegian Accounting Act and generally accepted accounting principles in Norway.

The Company has adopted the following simplifications of recognition and valuation rules in IFRS:

- IFRS 1 D6 on the continuation of the cost of investments in subsidiaries, associated companies and joint ventures.
- IFRS 5 is not applied.
- IAS 10.12-13, IAS18.30 and IFRIC 17.10 are waived so that dividends and group contributions are recognized in the financial statements according to the Norwegian Accounting Act.
- IAS 39. 5-7 are waived so that the contracts for the purchase of physical power to use in the company's own production is not accounted for as investment contracts in the company accounts.
- Financial assets and liabilities designated at fair value under IAS 39. 9 have been expanded to include financial instruments in which the criteria are met in overhead accounts.

Corporate accounts are based on the principles of historical cost accounting, with the exception of the following accounting records:

- Financial instruments at fair value, financial instruments available for sale are carried at fair value.

All amounts are in million Norwegian kroner, unless otherwise indicated.

Accrual, classification and valuation principles

Assessments of the individual items in the financial statements are based on the current IFRS standards. The accounts are primarily based on a historical cost basis except for derivative financial instruments which are carried at fair value. Fixed assets are recorded at the lower of cost (historical cost) and fair value. Fair value is measured as the lowest of the assets value in use and sales value less cost to sell.

Provisions are made when there is an actual liability, it is likely that it will be paid and the cost can be estimated reliably. Estimates and underlying assumptions are reviewed on an ongoing basis.

Revisions to accounting estimates are recognized in the period the changes occur, if they apply the current or previous periods. If the change applies future periods, the revision affects both current and future periods.

Classification of balance sheet items as current or non-current is based on a 12 months criteria. Items that have a lifespan of more than 12 months are long term, while other items are current. This applies to both assets and liabilities.

Revenues

Revenue from sale of goods is recognized when title is transferred to the buyer, that is, according to the agreed delivery terms. Revenue related to sale of services is accounted in accordance with the degree of completion. Revenues are net of VAT, discounts and bonuses.

Maintenance costs

Ongoing maintenance costs are expensed as incurred. Recurring maintenance jobs (periodic maintenance), replacements and upgrades of assets are classified as investments and recognized in the balance sheet.

Research and development costs

Research costs are expensed as incurred, while expenditure on development is capitalized if the criteria according to IAS 38 are met.

Environmental costs

Imposed environmental investments that are essential for continued operations is treated as an investment and capitalized. Estimates for the costs of repairing damage to the environment resulting from construction of new facilities are included in the cost price and depreciated with the actual plant. Costs of repairing damage to the environment arising out of production are expenses as incurred.

Pension costs and commitments

Pensions are accounted for in accordance with IAS 19. Pension costs and pension liabilities for defined benefit plans are calculated according to linear service charges based on assumptions about discount rates, future salary increases, pensions and social security benefits, and actuarial assumptions regarding mortality, voluntary retirement etc. The discount ratio is based on long term covered bonds at the balance date adjusted for expected duration of pension liabilities. Changes in liabilities due to changes in pension plans are recognized in full when determined and publicized. Changes in liabilities due to changes in assumptions (actuarial gains and losses) are recognized directly in OCI with a finite amount.

Currency

The company's functional and presentation currency is Norwegian Krone (NOK). Transactions in foreign currencies are recorded at the rate on the transaction date, while monetary items in foreign currencies are remeasured to the end of period currency rate on the balance sheet date. Foreign exchange gain/losses, including translation differences are recognized as financial items. For hedge accounting, see derivatives.

Derivatives

The company uses derivative financial instruments to hedge the exposure of currency and price risk relating to finished goods, raw materials and other major purchases. Derivatives are recognized initially at cost and are valued in the following periods at fair value and recorded as assets or liabilities. Gains and losses resulting from sale or changes in fair value are recognized in profit and loss if the derivatives are not part of a hedging portfolio that meets the criteria for hedge accounting. Gains and losses on derivatives that are part of a hedging relationship are recorded simultaneously, and classified consistently with the transaction that is hedged. This means the effects related to hedging of future transactions (cash flow hedge) is recognized temporarily in equity and recognized in the income only when the hedged transaction is realized. Gains and losses on derivatives treated as fair value hedges are recorded in profit and loss and offset wholly or partly changes in value of the hedged item.

Change in value of financial contracts for future purchases and sales of electricity to ensure future production, are treated as cash flow hedges and recorded temporary in other comprehensive income (OCI).

Receivables

Accounts receivable and other receivables are recorded at nominal value less provision for doubtful debts. Provisions for losses are based on an individual assessment of each receivable.

Inventories

Inventories are valued at the lower of average historical cost and net realizable value. Net realizable value is measured as expected selling price less selling costs. For raw materials and work in progress net realizable value is calculated to net sales value of finished goods reduced for the remaining production costs. The cost of manufactured products includes direct materials and wages, plus a proportionate share of overhead cost based on normal operating capacity.

Fixed assets and depreciation

Fixed assets are valued at historical cost less depreciation. Depreciation is calculated on the basis of cost less any residual value, and is distributed linearly over the estimated useful life of each asset. Cost includes direct planning and project costs, and interest incurred during construction. Depreciation starts when the asset is ready for use, and is revised annually.

Income tax

Income tax liability is borne by the owners, and is not recognized in the company's income statement or balance sheet. The tax disclosure informs about the company's tax position of which the owners are liable.

Notes

1 FINANCIAL MARKET RISK - RISK FACTORS

In addition to the operative risk, Alcoa Norway is exposed to risk in the product and input factor markets, as well as in foreign exchange.

Aluminium and alumina
Alcoa Norway does not sell forward any portion of its aluminium production.

From 2013 all exports from Alcoa Norway has been done through the Spanish Alcoa company Aluminio Español. The sales prices between the two entities reflect the sales prices to the end customers less a selling fee.

Alcoa Norway has long-term contracts with Alcoa Inc. to cover its alumina need. The alumina price is linked to the price of aluminium achieving a significant hedging effect There is, however, a time gap of approximately three months between the LME spot price and the price of the alumina. The alumina cost necessary to produce 1 ton of aluminium is approximately 25% of the LME price.

Currency risk
Fluctuations in the value of Norwegian kroner against other currencies are important to Alcoa Norway's net income because the company exports the majority of its product to markets where the price is fixed in a foreign currency. Aluminium is quoted in USD in all markets, and changes in the USD exchange rate have an impact on the price realised in local currency. In addition, fluctuations in NOK also affects the prices of raw materials. Alcoa Norway has used forward currency contracts to reduce this risk. From 2016 the currency risk will be managed at group level.

As a result of IAS 39, all derivative contracts are recognised at fair value. When calculating the fair value, all derivative contracts are measured against the observed forward exchange rate on the balance sheet date.

For fair value hedges, any changes in the value of derivative contracts are reported in the income statement. The same applies to the currency element of the underlying hedged items.

Power
In 1999 Alcoa Norway entered into power contracts with Vattenfall that will cover up to approximately 90% of the company's anticipated power requirements up to 2020. The power price is linked to the price of primary aluminium and to the NOK/USD exhange rate. These contract elements help to reduce risk and are defined as embedded derivates under IFRS. The amount of metal and USD that are implicitly sold each year has been calculated for each contract and the embedded derivatives are valued at fair value. This is defined as the difference between the current market prices of USD and metal and the corresponding market prices at the time the contracts were entered into. Future differences have been discounted to present value. The effects of embedded derivatives are treated as cash flow hedges and the changes in value are reported in equity. As of 31 December 2015 Alcoa Norway has recognised a positive value of NOK 61 million for these embedded derivatives.

If at any time the contracts do not qualify under the IAS 39 excemption of own use, the contracts are classified as long term derivatives at market value. As of 31 December 2015 the market value is minus NOK 113 million.

Derivatives
All derivatives are booked at fair value. The original contract is measured against the relevant market rates at year-end. Consequently, fair value is unrealised gain/loss on derivatives.

	Change cash flow hedges	31.12.2015 Fair value	31.12.2015 Nominal value	31.12.2014 Fair value	31.12.2014 Nominal value
Fair value hedge					
Currency forwards, currency swaps		20	48	16	203
Cash flow hedge					
Embedded derivatives in energy contract	3	61	0	58	0
- LME-component (aluminium)		0	1 130	0	1 410
- US Dollar-component		0	1 189	0	1 102
Other derivatives -					
Power contracts		(113)	0	492	0
Total	**3**	**(32)**	**2 367**	**565**	**2 715**

Classification of financial assets and liabilities

31.12.2015	Loan and assets	Fair value over P&L	Amortizatied Cost	Derivatives used for hedging	Total
Assets					
Receivables from customers (note 6)	534	0	0	0	534
Other current receivables (note 6)	636	0	0	0	636
Derivatives (note 1)	0	21	0	61	82
Cash and short term deposits	1	0	0	0	1
TOTAL FINANCIAL ASSETS	**1 171**	**21**	**0**	**61**	**1 253**
Liabilities					
Payable to suppliers	0	0	803	0	803
Other current payables	0	0	261	0	261
Derivatives (note 1)	0	115	0	0	115
TOTAL FINANCIAL LIABILITIES	**0**	**115**	**1 113**	**0**	**1 228**

Cont. Classification of financial assets and liabilities

31.12.2014	Loan and assets	Fair value over P&L	Amortizatied Cost	Derivatives used for hedging	Total
Assets					
Receivables from customers (note 6)	631	0	0	0	631
Other current receivables (note 6)	1 514	0	0	0	1 514
Derivatives (note 1)	0	520	0	58	578
Cash and short term deposits	2	0	0	0	2
TOTAL FINANCIAL ASSETS	**2 147**	**520**	**0**	**58**	**2 725**
Liabilities					
Payable to suppliers	0	0	862	0	862
Other current payables	0	0	222	0	222
Derivatives (note 1)	0	13	0	0	13
TOTAL FINANCIAL LIABILITIES	**0**	**13**	**1 084**	**0**	**1 096**

Fair value hierarchy

The company uses the following hierarchy for determining and disclosing the fair value of financial instruments based on the following valuation techniques:

Level 1: Quoted (unadjusted) prices in active markets for identical assets or liabilities

Level 2: Other techniques, for which all inputs that either directly or indirectly have a significant effect on the recorded fair value, are observable

Level 3: Techniques that uses inputs that have a significant effect on the recorded fair value, but which are not based on observable market data

As of 31 December 2015, the company held the following financial instruments measured at fair value:

Financial assets and liabilities measured at fair value	31.12.2015	Level 1	Level 2	Level 3
Currency forwards	20	20	0	0
Power contracts	(113)	0	0	(113)
Embedded derivatives	61	0	61	0

During the reporting period ending 31 December 2015, there were no transfers between Level 1 and Level 2 fair value measurements. and In Level 3 fair value measurements the market value of specific power contracts has been included.

Financial Instruments categorised in Level 3 - change during the year:

Opening balance power contracts 01.01.2015	492
This year movement power contract	(605)
Closing balance 31.12.2015	**(113)**

2 TAXES

Taxes have not been charged to these accounts since the tax liability rests with the owners.

The following figures from Alcoa Norway ANS are included in the calculation basis for the owner companies' tax accounts (NOK mill):

Tax basis	2015	2014
Profit before taxes	318	489)
Permanent differences	3	2
Changes in temporary differences	758	404
Change temp. differences, no impact on P&L /recorded against equity*	5	(94)
Tax basis	**1 085**	**800**
Temporary differences		
Receivable reserve	0	0
Inventory reserve	32	(15)
Hedge	61	58
Other	(99)	503
Short-term items	**(7)**	**546**
Fixed assets reserve	913	1 046
Environmental accrual	(180)	(98)
Other	(13)	(13)
Long-term items	**720**	**934**
Temporary differences	**713**	**1 480**

* Mainly due to hedge effects recognised against equity.

3 NET SALES BY MARKETS (%)

	2015	2014
EU:		
Spain	91	91
Norway	3	3
Iceland	6	6
Total:	**100**	**100**

4 SALARIES, WAGES AND RELATED COSTS

	2015	2014
Salaries	483	470
Social security tax	49	47
Pension cost	24	25
Other	7	15
Total	**563**	**557**
Number of man-years as of 31.12.2015	722	726

Total remuneration to the Managing Director in 2015 was NOK 3.165.209. NOK 2.984.933 is related to salary and performance pay, while NOK 180.276 is related to other benefits.

Manager Director has an incentive compensation agreement that will vary with operational and financial performance of the business unit.

Total pension costs for the Managing Director amount to NOK 408.475.

Stock-based compensation benefits are provided to certain employees through the issue of shares/options in the listed ultimate parent entity Alcoa Inc. Alcoa Norway ANS recognizes the compensation expenses according to IFRS 2 Share-based payment.

Stock options under Alcoa's stock-based compensation plans have been granted at exercise prices that are not less than market prices at the dates of grant. Stock option features are as follows:

Grant date	Vesting	Term	Reload feature	Method of Settlement
2010 and forward	3 years (1/3 each year)	10 years	None	Equity

In addition to the stock options described above, Alcoa has granted restricted share units (stock awards) that vest in three years from the date of grant. Participants can choose whether to receive their award through stock options, restricted share units, or a combination of both. The choice is made before the grant is issued and is irrevocable.

The following table summarizes the total compensastion expense recognized for all options and restricted share units:

Compensation expense reported in income before social security: (NOK 1 000):

	2015	2014
Stock option grants	229	356
Restricted share unit grants	867	1050
Total compensation expense:	**1 096**	**1 405**

	Stock options	Restricted share units
Outstanding at December 31.12.2015 (NOK 1 000)	598	316

5 OTHER OPERATING COSTS

	2015	2014
Travel- and entertainement costs	11	11
Expensed machinery, inventory and other material	120	109
Repair and maintenance	87	77
Distribution costs	152	163
Other external services	225	208
Property tax	34	34
Other operating costs	269	146
	897	**748**

Expenses auditor, NOK 1000		
Audit fees	730	797
Other authorization services	75	50
Tax consultancy	0	0
Auditors assistance	0	80
Total remuneration	**805**	**927**

6 OTHER GAINS AND LOSSES

	2015	2014
Foreign Exchange results	(45)	(28)
Fair Value adjustments power contracts	(605)	(228)
	(649)	**(256)**

7 CURRENT RECEIVABLES

	2015	2014
Receivables from external customers	12	21
Receivables from Alcoa customers	522	610
Other current receivables Alcoa group - AGTS	304	1 340
Other current receivables Alcoa Group	140	-
Other current receivables	191	174
	1 170	**2 145**

8 INVENTORIES

	2015	2014
Finished goods	99	99
Work in process	120	126
Raw materials	362	296
Operating materials	61	62
	642	**584**

9 INTEREST BEARING SHORT-TERM DEBT

	2015	2014
Bank overdraft facilities	0	0
Other credit facilities	0	0
	0	**0**

10 SHORT TERM DEBT

Intercompany short term debt as of 31.12.2015 is NOK 2.300.000.000. The agreement expires on 5. October 2016.

Unless otherwise terminated, lender and borrower agree that the loan agreement will automatically be extended for an additional year, unless and until by 5. October of any year either party has notified in writing of the intention of such party to terminate the loan agreement as of 5. October of that year.

Interest on the Loan is equal to the NIBOR + 1,73%.

11 CURRENT PAYABLES

	2015	2014
Payable to suppliers	636	752
Intercompany current payables Alcoa	167	110
Value added tax, vacation pay and employee taxes payable	114	115
Other current payables	147	107
	1 064	**1 084**

12 OWNERSHIP STRUCTURE

Company name::	2015	2014
Norsk Alcoa AS	78,53 %	78,53 %
Norsk Alcoa Smelting AS	21,47 %	21,47 %
	100,00 %	**100,00 %**

13 EQUITY

	Other compre-hensive income	Other equity	Total
Equity 01.01.2015	61	6 136	6 198
Net profit 2015	0	318	318
Other comprehensive income 2015:			
Cash Flow hedges	3	0	3
Remeasurement pension liability	1	0	1
Transactions with owners 2015:			
Stock option program	2	0	2
Dividend 2015	(4 400)	0	(4 400)
Equity 31.12.2015	**(4 332)**	**6 454**	**2 123**

14 PENSION PLANS

The pension costs show the future pension entitlement earned by employees in the financial year. This may be through an annual contribution to the employee's pension plan (contribution plan) or the entitlement to a specified future pension (defined benefit plan) earned during the year.

Defined contribution plans
Defined contribution plans comprise arrangements whereby the company makes annual contributions to the employee's pension plans, and where the return on the pension plan assets will determine the amount of the future pension.

Defined benefit plans
The early retirement scheme (AFP) was changed in 2010 - resulting in a curtailment gain for employees below the age of 62 as part of the net pension income. Employees below the age of 62 was transferred to a new early retirement scheme which is treated as a multi employer plan and the pensioncost is booked similarly as a defined contribution cost. The company have granted additional pensions for some of the pensioners. The defined benefit obligations relating to these pensioners are included in the balance sheet.

In 2013 the company adopted the new IAS 19 requirements for pension. Hence the unfunded pension obligation is measured at fair value in the balance sheet and all accumulated gains and losses during year are recognised in Other Comprehensive Income.

The company's pension schemes are in accordance with Norwegian pension law.

Changes in net pension liabilities through the year	2015	2014
Net pension liability ending balance previous year	(13)	(15)
Change in accounting principle IAS 19	0	0
Net pension liability opening balance	(15)	(15)
Net pension cost for the year	5	(1)
Contributions	2	3
Remeasurements loss (gain)	1	(1)
Net pension liability 31.12.2015	**(5)**	**(13)**

Components of net periodic pension cost incl payroll tax	2015	2014
Current service cost (incl. social tax)	0	0
Interest cost on pension liability	0	1
Net periodic pension cost	**0**	**1**
Defined contribution plan	20	19
Multi-employer plan - New early retirement scheme	8	7
Pension cost, total	**29**	**27**

The net total of pension liability	2015	2014
Gross pension liabilty /funded and unfunded plans (PBO)	(5)	(13)
Pension fund (fair value)	0	0
Net pension liability /-fund	(5)	(13)
Unrecognised actuarial gains and losses	0	0
Net pension liability /-fund	**(5)**	**(13)**

Changes in gross pension liability during the year	2015	2014
Gross pension liability as of 1.1	14	15
Current service cost	0	0
Interest cost	0	1
Remeasurement loss (gain)	(1)	1
Benefits paid during the year	(2)	(3)
Gross pension liability as of 31.12	**11**	**14**

Economic assumptions:	2015	2014
Dicount rate	2,50 %	3,00 %
Assumed salary increase	3,25 %	3,75 %
Assumed pension increase	3,00 %	3,50 %
Assumed adjustment in National Insurance base rate (G)	3,00 %	3,75 %

The company's pension scheme covers 934 full- and part time employees and 78 retirees as of 31.12.2015.

15 MORTGAGES AND GUARANTEES

	2015	2014
Assets pledged as security	0	0
Guarantee liabilities	46	44

16 LONG TERM ACCRUAL

In 2012 Alcoa Norway made an accrual to reflect the estimated cost for a baseline alternative for dredging of contaminated sediments in the harbour and fjord area at the Mosjøen plant.

The dredging activities will start early 2016 and goal of completion is by the end of 2017. The total accrual was adjusted during 2015, and total accrual at the end of the year was NOK 167 million, of which NOK 49 million is classified as long term. The long term accrual is booked at nominal value and not discounted for the time value of money.

17 OPERATING LEASING

	Machinery & equipment	Buildings & other fixed property
Leasing paid in 2015	8	3
Leasing paid in 2014	6	3
Contractual leasing due in:		
2016	8	5
2017-2018	11	6
2019-	9	3

18 FIXED ASSETS

Cost price and net book value	Machinery	Buildings & structures	Land and depletable asset	Constr. work in progress	Total
Cost price:					
Balance 01.01	7 477	2 599	77	80	10 232
Additions	117	4	0	23	144
Retirements	(82)	(3)	(0)	0	(85)
Balance 31.12	7 511	2 600	77	103	10 291
Of which capitalized interest expences on tangible fixed assets of own production	0	0	0	0	0
Depreciation and Write-down:					
Balance 01.01	(4 739)	(1 474)	(19)	0	(6 232)
Retirements	81	3	0	0	84
Ordinary depr.	(332)	(61)	0	0	(393)
Balance 31.12	(4 990)	(1 532)	(19)	0	(6 541)
Net book value:					
Balance 01.01	2 738	1 125	58	80	4 001
Balance 31.12	2 521	1 068	58	103	3 750
Economic life		5-20 years	25-50 years	0-20 years	
Depreciation method		Linear	Linear	Linear	

Investments in and sales of fixed assets	2015 Inv.	2015 Sale	2014 Inv.	2014 Sale
Machinery and equipment	117	0	125	1
Buildings	4	1	4	1
Other fixed property	0	14	0	0
Constr. work in progress	23	0	42	0
Total	**144**	**16**	**171**	**1**

19 INTANGIBLE ASSETS

Cost price and net book value	Other intangible assets
Cost price:	
Balance 01.01	36
Additions	15
Retirements	0
Reclassifications	0
Balance 31.12	51
Depreciation and Write-down:	
Balance 01.01	(32)
Retirements	0
Ordinary depr.	(2)
Reclassifications	0
Write-down	0
Balance 31.12	(34)

Cont. Intangible assets

Cost price and net book value	Other intangible assets
Net book value:	
Balance 01.01	4
Balance 31.12	17
Economic life	3 years
Depreciation method	Linear

Investments in and sales of intangible assets	2015 Inv.	2015 Sale	2014 Inv.	2014 Sale
Other intangible assets	15	0	2	0
Total	**15**	**0**	**2**	**0**

20 RELATED PARTIES TRANSACTIONS

	2015	2014
Net sales primary		
Aluminio Espanol, S.A. - sales of goods	5 577	5 377
Alcoa Fjaardal SF - income from contract manufacturing and sales of goods	388	388
Alcoa Laudel Inc - sales of goods - currency hedge	30	0
Alcoa Inc - sales of goods	5	0
Alcoa Aluminio S.A - sales of goods	1	0
Other net sales		
Alcoa Inc - income from centralised services Carbothermic and other	36	18
Alcoa Inversiones Espana S.L - income from centralised services	20	20
Alcoa Transformacion de Productos, SL-sales of goods	0	8
Alcoa Fjardaal SF - container handling	0	11
Alcoa Inc. - other income	18	2
Raw materials		
Alcoa World Alumina Ltd - cost of goods	672	534
Alumina Espanola, S.A - cost of goods	445	342
Alcoa Inc. - cost of goods	13	7
Alcoa Steamship Company Inc - transportation cost	158	125
Alcoa Laudel Inc - cost of goods currency hedge	0	4
Alcoa Fjardaal SF - cost of goods	8	0
Alcoa Kofem KFT - cost of goods	0	0
Other operating cost		
Alcoa Inversiones Espana S.L - expenses from centralised services	45	42
Alcoa Inc - expenses from centralised services and joint projects	60	43
Alcoa Trasformazioni S.r.L. - cost of goods	0	0
Alcoa Inc - insurance premium expenses	16	13
Alcoa Inc - other operating costs	11	18
Aluminio Espanol S.A. - other operating costs	1	0
Alcoa Fjaardal SF - other operating costs	0	0
Interest income		
Alcoa Global Treasury Service - interest income Cash pool arrangement	20	12

21 MAJOR OCCURENCES AFTER 31.12.2015

There are no known events after the balance sheet date.

Auditor´s Report

To the Partnership Meeting of Alcoa Norway ANS

Independent auditor's report

Report on the Financial Statements

We have audited the accompanying financial statements of Alcoa Norway ANS, which comprise the balance sheet as at 31 December 2015, income statement, changes in equity and cash flow for the year then ended, and a summary of significant accounting policies and other explanatory information.

The Board of Directors and the Managing Director's Responsibility for the Financial Statements

The Board of Directors and the Managing Director are responsible for the preparation and fair presentation of these financial statements in accordance with simplified application of international accounting standards according to the Norwegian Accounting Act § 3-9, and for such internal control as The Board of Directors and the Managing Director determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the company's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements are prepared in accordance with the law and regulations and present fairly, in all material respects, the financial position of Alcoa Norway ANS as at 31 December 2015, and its financial performance and its cash flows for the year then ended in accordance with simplified application of international accounting standards according to the Norwegian Accounting Act § 3-9.

PricewaterhouseCoopers AS, Postboks 748 Sentrum, NO-0106 Oslo
T: 02316, org. no.: 987 009 713 MVA, www.pwc.no
Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap

Report on Other Legal and Regulatory Requirements

Opinion on the Board of Directors' report

Based on our audit of the financial statements as described above, it is our opinion that the information presented in the Board of Directors report concerning the financial statements, the going concern assumption and the proposal for the allocation of the profit is consistent with the financial statements and complies with the law and regulations.

Opinion on Registration and Documentation

Based on our audit of the financial statements as described above, and control procedures we have considered necessary in accordance with the International Standard on Assurance Engagements ISAE 3000 "Assurance Engagements Other than Audits or Reviews of Historical Financial Information", it is our opinion that management has fulfilled its duty to produce a proper and clearly set out registration and documentation of the company's accounting information in accordance with the law and bookkeeping standards and practices generally accepted in Norway.

Oslo, 24 May 2016
PricewaterhouseCoopers AS

Per Erik Pedersen
Registered Public Accountant

Note: This translation from Norwegian has been prepared for information purposes only.

(2)

10 year summary

Income Statement

NOK million	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Net operating revenues	6 236	5 967	5 112	5 162	5 769	5 442	4 285	5 255	5 199	5 181
Cost of goods sold	(5 524)	(5 072)	(4 800)	(3 567)	(4 763)	(4 408)	(3 913)	(4 986)	(4 234)	(3 821)
Depreciation	(396)	(418)	(413)	(413)	(439)	(380)	(360)	(355)	(317)	(299)
Income from operations	316	477	(101)	1 182	567	654	12	(86)	648	1 061
Net financial items	3	11	11	9	13	(21)	(13)	39	31	20
Net income	318	489	(91)	1 191	579	633	(1)	(47)	679	1 081

Balance sheet

	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Intangible assets	17	4	3	1	1	3	5	5	5	7
Fixed assets	3 750	4 000	4 251	4 566	4 892	5 174	3 652	3 824	3 864	3 491
Long-term receivables	34	390	703	1 025	1	1	1	2	9	-
Current assets	1 861	2 919	1 790	1 843	2 053	1 818	1 615	3 258	2 212	2 099
Total assets	5 662	7 313	6 747	7 435	6 947	6 997	5 274	7 089	6 089	5 597
Equity	2 123	6 198	5 800	6 472	5 853	5 842	4 109	5 905	3 468	2 434
Long-term liabilities	107	19	98	170	348	529	66	68	53	301
Current liabilities	3 432	1 096	849	793	746	625	1 099	1 115	2 568	2 862

Cash flow/liquidity

	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Net cash flow from operations	1 347	1 071	584	866	1 239	892	678	376	1 042	1 057
Capital expenditures	(144)	(170)	(86)	(81)	(156)	(132)	(191)	(316)	(698)	(760)
Other investments	1					1 015	4		5	4
Net cash flow before financing	1 204	901	497	786	1 082	1 775	491	60	349	301
Dividend	(4 400)	-	(800)	(800)	(800)	(2 000)	(793)		-	-
Net debt	2 160									
Liquid reserves	305	1 342	440	803	817	564	327	1 509	1 449	1 100

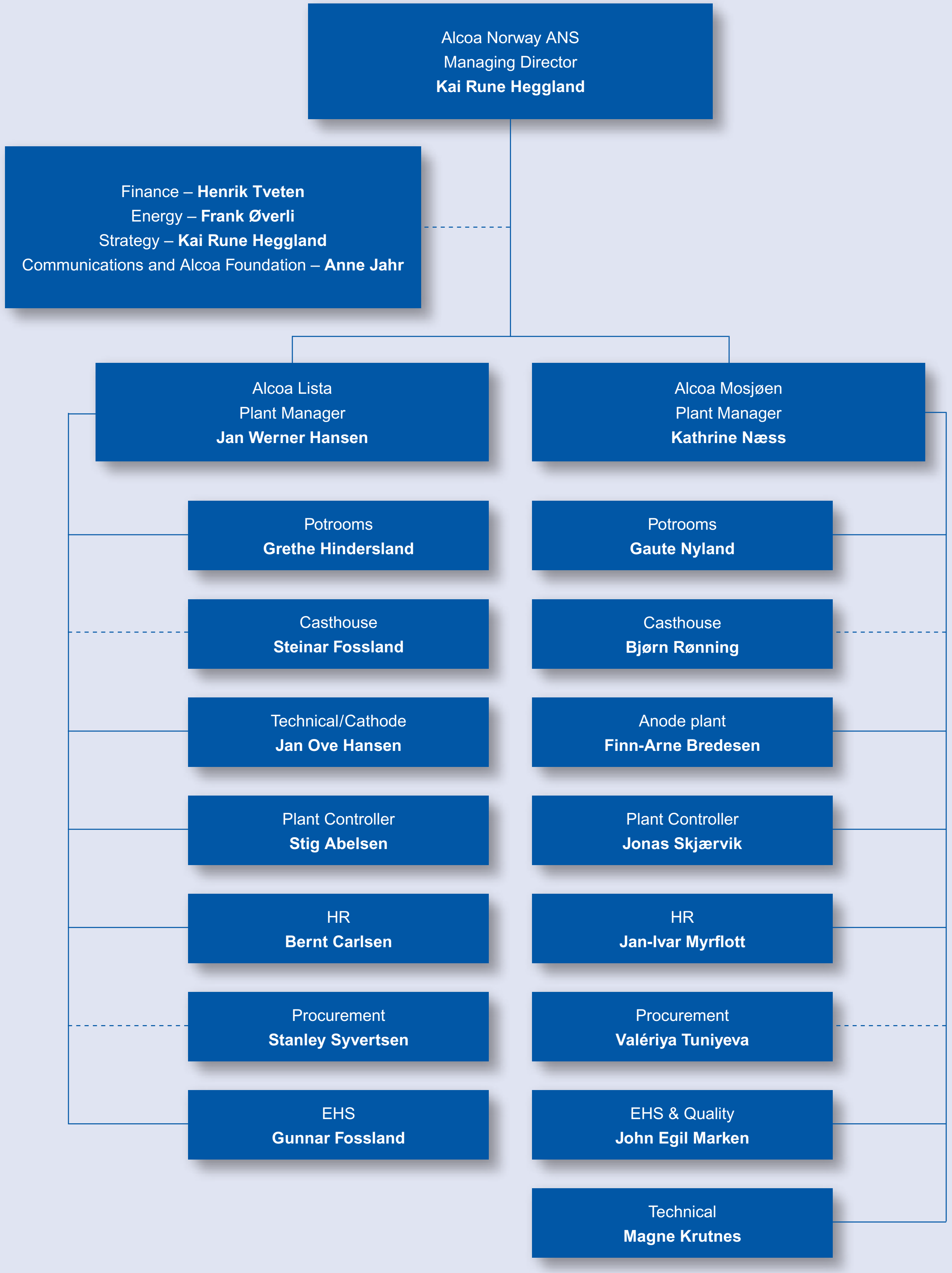
Profitability

		2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Net operating margin	%	5	8	(2)	23	10	12	0	(2)	12	20
Return on assets	%	5	7	(1)	16	8	11	0	(1)	11	21

Other data

		2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Primary aluminium capacity	1000 tons	290	290	290	286	286	286	286	286	286	284
Primary aluminium shipments	1000 tons	335	361	345	336	335	340	314	328	318	322
Sales outside Norway	%	97	97	97	98	97	97	94	94	95	94
Average LME 3	USD/ton	1 682	1 893	1 888	2 050	2 422	2 198	1 699	2 621	2 662	2 595
Currency rate	NOK/USD	8,07	6,30	5,88	5,82	5,61	6,05	6,29	5,64	5,86	6,42
Employees at year-end	Nos.	722	726	728	737	739	743	653	665	683	718
Lost workday injuries	Nos./mill. Work hours	-	-	1,6	-	-	0,7	-	-	0,7	-

Organization



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