

Huizenbezit Breesaap B.V.

Financial statement 2016, closing on 31st March 2016

Introduction

Tata Steel Ltd.

Huizenbezit Breesaap BV, based in Velsen-Noord, Netherlands, was founded on June 20, 1955 and is a 100% subsidiary of Tata Steel IJmuiden BV

The ultimate European parent company is Tata Steel Europe Limited., this company is a 100% subsidiary of Tata Steel Global Holdings Pte. Ltd, a non listed company in Singapore. Tata Steel Ltd. Is the ultimate parent company. Tata Steel Ltd. is established in Mumbai, India and is listed on the Mumbai Stock Exchange, India (BSE), the National Stock Exchange (NSE), the Calcutta Stock Exchange Assn. Limited and the Luxembourg Stock Exchange.

The address of this parent company has been taken up on page 8 of this report.

The company does not carry out new business and wraps now assumed liabilities from the past.

Balance sheets

(for appropriation of the profit)

Per 31 March	Enclosure	2016 (x € 1000)	2015 (x€ 1.000)
Fixed assets			
Tangible fixed assets	1	3	3
Financial fixed assets	2	46	60
		49	63
Current assets			
Claims	3	3	9
Cash	4	12	28
		15	38
TOTAL ASSETS		64	101
Current liabilities			
Short-term loans	5	(1.086)	(1.114)
Other amounts payable		(0)	(8)
		(1.087)	(1.122)
Long term liability			
Long-term loans	6	(65)	(74)
		(65)	(74)
TOTAL LIABILITIES		(1.151)	(1.196)
NETT ASSETS		(1.087)	(1.096)
Equity			
Share capital	7	45	45
Reserves	7	(1.141)	(1.143)
Unappropriated profit	7	9	2
TOTAL EQUITY		(1.087)	(1.096)

Profit and Loss Account

	Remark	2016 (x € 1,000)	2015 (x € 1,000)
Operating profit		11	3
Financial charges	8	(1)	(1)
Financial benefits	8	1	1
Financial income	8	(-)	(-)
Pre-tax results		(11)	(3)
Taxes	9	(3)	(1)
Nett result post-tax		9	2

Summary of the most important principles for valuation and determination of results

General

The financial statements have been prepared in accordance with generally accepted accounting principles in the Netherlands and determination. The financial statement has been drafted on basis of the historical cost price. Unless otherwise indicated, have the assets and liabilities been valued against nominal value.

Investments in fixed assets

Tangible fixed assets are valued at purchase price less depreciation. Every year, 2% of the depreciated historical cost ..

Claims

Claims are taken up after deduction of the provisions for dubious debtors.

Debts

Amounts are considered as current liabilities. Payable within one year.

Taxes

With the calculation of the taxes over the profit or loss and over direct mutations in the reserves, the actual tax tariffs are assumed. The difference between the tax amounts calculated in this manner and the tax amounts on basis of the calculation of the result conform the tax-code is entered on the Balance sheet as a latent tax liability or asset (in accordance with the period-allocation method). In general no provisions are entered into the Balance sheet for deferred tax liabilities related to land and interest in subsidiaries and related companies. Deferred tax liabilities are not activated if there is insufficient certainty that these will be compensated in the future.

Explanation to the balance sheet

1. Tangible fixed assets

This concern being owned homes valued at book value.

2. Financial fixed assets

These are housing loans to the staff.

3. Claims

The claims are essentially a tax claim.

4. Cash

The cash is formed by the bank balances.

5. Short-term loans

Current liabilities to group companies (Euro 1,077 K) and the current portion of long-term loan (Euro 9 K).

6. Long-term loans

This is a long-term loan for housing loans to the staff.

7. Equity

(x € 1000,-)	Placed Share- capital	General reserve	Undivided result	Total
Balance sheet value on 31 st March 2015	45	(1.143)	2	(1.096)
Over distributed result 2015		2	(2)	-
Over distributed result current year			9	9
Balance sheet value per 31 st March 2016	45	(1.141)	9	(1.087)

The authorized capital of the company amounts to Euro 225,000 - divided into 500 shares of EUR 450.00. Each Issued and fully paid shares of Euro 101 for 45,450.00 - each.

Explanation to the profit and loss account

8. Financial income and expenses

X € 1.000	2016 (x€ 1.000)	2015 (x€ 1.000)
Interest liabilities	(1)	(1)
Interest assets	1	1
Financial benefits	(-)	(-)

9. Taxes

The company is for the corporate tax fiscally joined with its fiscal parent company Tata Steel Netherlands Holdings B.V., like many Dutch subsidiaries of this B.V. Within the fiscal unit Tata Steel Holdings Netherlands B.V. it will apply, until further notice, that the company will each year take, as a debt towards Tata Steel Netherlands Holdings B.V., the corporate tax that it owes as per the applicable tariff over the fiscal profit. With a fiscal loss of the company in a

year, will Tata Steel Netherlands Holdings B.V. take up a tax compensation towards the company, also calculated on basis of the tariff applicable for the year.

Huizenbezit Breesaap B.V. is part of the fiscal unit Tata Steel Netherlands Holdings B.V. and can as a result be held liable for all tax liabilities of the fiscal unit.

Number of employees

The average number of active own employees in book year 2016, as well as book year 2015, was 0.

Other explanations and signing of the financial statement

Remuneration of and loans to directors

In the book year no amounts payable by the company as remuneration or other benefits to its directors.

For the directors of the company, there were no loans granted by the company by 31st March 2016.

Name and addresses of consolidating companies

The financial data of Huizenbezit Breesaap B.V. and its subsidiaries are part of the published consolidated financial statement of Tata Steel Nederland B.V. which is registered with the concerned chamber of commerce.

The office address of this company is mentioned below. In addition, the office address of the parent listed below.

Tata Steel Nederland B.V.	Wenkebachstraat 1 Post box 10,000	1951 JZ Velsen-Noord 1970 CA IJMUIDEN
Tata Steel IJmuiden B.V.	Wenkebachstraat 1 Post box 10.000	1951 JZ Velsen-Noord 1970 CA IJMLJIDEN

Signing of the financial statement

The financial statement 2016 ends on 31 March 2016 of Huizenbezit Breesaap B.V. is signed by its complete statutory board of directors.

IJmuiden, 27th June 2016

EA.M. Selie

H. L. Weijermars

Other data

No audit

An audit with the financial statement is missing. Since Huizenbezit Breesaap B.V. is a “small company”, it does not have the duty to have the financial statement audited.

Statutory rules concerning the appropriation of profit

The result shown in the adopted financial statement is available to the general meeting of shareholders.

Proposal concerning the appropriation of the profit over 2016, ending 31 March 2016

At the general meeting of shareholders it has been proposed to charge the loss of the book year, amounting to 9 € thousand, to the general reserves.

Decisions of the general meeting of shareholders of Huizenbezit Breesaap B.V., to adopt the financial statement and the appropriation of the profit.

Tata Steel IJmuiden B.V. established in Velsen - Noord.

Considers:

That it is the owner of the complete share capital of Huizenbezit Breesaap B.V., hereafter called the company.

That the shares of the company have not been charged with any pledged or usufruct and that the Company did not cooperate with the issuance of certificates of shares and

That on basis of article 12 of the statutes of the Company, its shareholders can take decisions outside the meeting, if in writing and unanimously.

Having taken note of:

The annual reports of Huizenbezit Breesaap B.V., prepared by the directors of this company, for the book year 2016, consisting of the financial statements - dated 27 June 2016 - and the added other information attached to it.

Decision:

- to determine the named financial statement for the book year 2016, ending on 31 March 2016.

- to grant discharge to the directors for the implemented policies for the financial period of 1 April 2015, ending on 31 March 2016 and

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- to charge the loss of the book year 2016 ending on 31 March 2016 with the amount of € 9 thousand,- to the general reserve, conform the proposal of the directors.

Signed in Velsen - Noord, on 27th June 2016

Tata Steel IJmuiden BV.

J.E. Van Dort

Director

T.J. Henrar

Director

These accounts are a translated version for information purpose only, the original language version prevails in the event of any discrepancies between the English translation and the original.