

40				1	EUR	
NAT.	Date of deposit	Nr.	P.	E.	D.	F 1.1

ANNUAL ACCOUNTS IN EUROS

NAME: SEGAL

Legal form: Public limited company

Address: Chaussée de Ramioul Nr.: 50 Box:

Postal code: 4400 Municipality: Ivoz-Ramet

Country: Belgium

Register of legal persons - commercial court: Liège, Division Liège

Website*: www.segal.be

Company number BE 0423.596.525

DATE 14 / 12 / 2007 of deposit of the memorandum of association OR of the most recent document mentioning the date of publication of the memorandum of association and of the act amending the articles of association.

ANNUAL ACCOUNTS approved by the general meeting of 30 / 09 / 2016

regarding the period from 01 / 04 / 2015 to 31 / 03 / 2016

Preceding period from 01 / 04 / 2014 to 31 / 03 / 2015

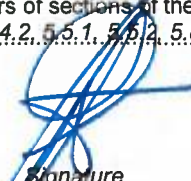
The amounts for the preceding period are ~~XXXX~~ identical to the ones previously published.


COMPLETE LIST with name, surnames, profession, address (street, number, postal code and municipality) and position within the company, of the DIRECTORS, BUSINESS MANAGERS AND AUDITORS

- | | |
|---|---|
| <i>Govert KOCKELKOREN</i>
<i>Randwijcklaan 25, 1181 BL AMSTELVEEW, Netherlands</i> | <i>Chairman of the board of directors</i>
<i>01/10/2015 - 28/09/2018</i> |
| <i>Sharma SHAILEN</i>
<i>In de Wolken 93, 1186 BH AMSTELVEEN, Netherlands</i> | <i>Director</i>
<i>01/10/2015 - 28/09/2018</i> |
| <i>Bram KRUL</i>
<i>Mercatorstraat 25-I, 1056 PX AMSTERDAM, Netherlands</i> | <i>Director</i>
<i>28/11/2014 - 30/09/2017</i> |
| <i>Adam CIETAK</i>
<i>Pieter Wantelaan 63, 2015EA HAARLEM, Netherlands</i> | <i>Director</i>
<i>28/11/2014 - 30/09/2017</i> |
| <i>DELOITTE REVISEURS D'ENTREPRISES</i>
<i>Nr.: BE 0429.053.863</i>
<i>Berkenlaan 8B, 1831 Diegem, Belgium</i>
<i>Membership nr.: B025</i> | <i>Auditor</i>
<i>01/10/2014 - 30/09/2017</i> |
| <i>Represented by:</i> | |

Are attached to these annual accounts:

Total number of pages deposited:31..... Numbers of sections of the standard form not deposited because they serve no useful purpose: 5.1, 5.2.1, 5.2.3, 5.2.4, 5.3.4, 5.3.5, 5.4.1, 5.4.2, 5.5.1, 5.5.2, 5.8, 5.13, 5.16, 5.17.2, 7, 8, 9


 Signature
 (name and position)
Govert Kockelkoren
 Chairman of the Board of Directors


 Signature
 (name and position)
Adam Cietak
 Director

* Optional information.
 ** Strike out what is not applicable.

LIST OF THE DIRECTORS, BUSINESS MANAGERS AND AUDITORS (continued)

*Dominique ROUX
Gouverneur Roppesingel 13, 3500 Hasselt, Belgium
Membership nr.: A-01774*

DECLARATION REGARDING A COMPLIMENTARY REVIEW OR CORRECTION ASSIGNMENT

The managing board declares that no audit or correction assignment has been given to a person who was not authorised to do so by law, pursuant to art. 34 and 37 of the law of 22th April 1999 concerning accounting and tax professions.

The annual accounts ~~was~~ / **were not*** audited or corrected by an external accountant or by a company auditor who is not the statutory auditor.

If affirmative, mention hereafter: name, surnames, profession, address of each external accountant or company auditor and his membership number with his Institute as well as the nature of his assignment:

- A. Bookkeeping of the enterprise**;
- B. Preparing the annual accounts**;
- C. Auditing the annual accounts and/or
- D. Correcting the annual accounts.

If the tasks mentioned under A. or B. are executed by certified accountants or certified bookkeepers - tax specialists, you can mention hereafter: name, surnames, profession, address of each certified accountant or certified bookkeeper - tax specialist and the nature of his assignment.

Name, surnames, profession and address	Number	Nature of the assignment (A, B, C and/or D)

* Strike out what is not applicable.

** Optional information.

BALANCE SHEET AFTER APPROPRIATION

	Discl.	Codes	Period	Preceding period
ASSETS				
FIXED ASSETS		20/28	14.087.994	16.396.223
Formation expenses	5.1	20	.....	.....
Intangible fixed assets	5.2	21	272.086	354.196
Tangible fixed assets	5.3	22/27	13.771.275	15.997.664
Land and buildings		22	1.656.650	2.028.722
Plant, machinery and equipment		23	12.065.337	13.646.350
Furniture and vehicles		24	49.288	86.530
Leasing and similar rights		25	.....	.....
Other tangible fixed assets		26	.....	.....
Assets under construction and advance payments		27	.....	236.062
Financial fixed assets	5.4/ 5.5.1	28	44.633	44.363
Affiliated enterprises	5.14	280/1	.....	.....
Participating interests		280	.....	.....
Amounts receivable		281	.....	.....
Other enterprises linked by participating interests	5.14	282/3	.....	.....
Participating interests		282	.....	.....
Amounts receivable		283	.....	.....
Other financial assets		284/8	44.633	44.363
Shares		284	.....	.....
Amounts receivable and cash guarantees		285/8	44.633	44.363
CURRENT ASSETS		29/58	23.694.861	23.694.553
Amounts receivable after more than one year		29	.....	.....
Trade debtors		290	.....	.....
Other amounts receivable		291	.....	.....
Stocks and contracts in progress		3	2.064.107	1.522.944
Stocks		30/36	2.064.107	1.522.944
Raw materials and consumables		30/31	2.033.361	1.460.093
Work In progress		32	.....	.....
Finished goods		33	30.746	62.851
Goods purchased for resale		34	.....	.....
Immovable property intended for sale		35	.....	.....
Advance payments		36	.....	.....
Contracts in progress		37	.....	.....
Amounts receivable within one year		40/41	5.829.359	6.168.219
Trade debtors		40	5.143.588	5.482.796
Other amounts receivable		41	685.771	685.423
Current investments	5.5.1/ 5.6	50/53	.....	.....
Own shares		50	.....	.....
Other investments		51/53	.....	.....
Cash at bank and in hand		54/58	15.691.620	15.831.841
Deferred charges and accrued income	5.6	490/1	109.775	171.549
TOTAL ASSETS		20/58	37.782.855	40.090.776

	Discl.	Codes	Period	Preceding period
EQUITY AND LIABILITIES				
EQUITY		10/15	25.028.100	23.825.118
Capital	5.7	10	12.500.000	12.500.000
Issued capital		100	12.500.000	12.500.000
Uncalled capital		101	.....	.....
Share premium account		11	.....	.....
Revaluation surpluses		12	.....	.....
Reserves		13	1.250.000	1.250.000
Legal reserve		130	1.250.000	1.250.000
Reserves not available		131	.....	.....
In respect of own shares held		1310	.....	.....
Other		1311	.....	.....
Untaxed reserves		132	.....	.....
Available reserves		133	.....	.....
Accumulated profits (losses)		14	11.278.100	10.075.118
Investment grants		15	.....	.....
Advance to associates on the sharing out of the assets		19	.....	.....
PROVISIONS AND DEFERRED TAXES		16	1.830.209	2.475.440
Provisions for liabilities and charges		160/5	1.830.209	2.475.440
Pensions and similar obligations		160	.....	.....
Taxation		161	.....	.....
Major repairs and maintenance		162	1.580.209	2.225.440
Other liabilities and charges	5.8	163/5	250.000	250.000
Deferred taxes		168	.....	.....
AMOUNTS PAYABLE		17/49	10.924.546	13.790.218
Amounts payable after more than one year	5.9	17	.....	.....
Financial debts		170/4	.....	.....
Subordinated loans		170	.....	.....
Unsubordinated debentures		171	.....	.....
Leasing and other similar obligations		172	.....	.....
Credit institutions		173	.....	.....
Other loans		174	.....	.....
Trade debts		175	.....	.....
Suppliers		1750	.....	.....
Bills of exchange payable		1751	.....	.....
Advances received on contracts in progress		176	.....	.....
Other amounts payable		178/9	.....	.....
Amounts payable within one year		42/48	10.590.577	13.433.418
Current portion of amounts payable after more than one year falling due within one year	5.9	42	.....	.....
Financial debts		43	.....	.....
Credit institutions		430/8	.....	.....
Other loans		439	.....	.....
Trade debts		44	7.428.777	10.605.722
Suppliers		440/4	7.428.777	10.605.722
Bills of exchange payable		441	.....	.....
Advances received on contracts in progress		46	.....	.....
Taxes, remuneration and social security	5.9	45	3.147.482	2.823.148
Taxes		450/3	249.562	474.048
Remuneration and social security		454/9	2.897.920	2.349.100
Other amounts payable		47/48	14.318	4.548
Accruals and deferred income	5.9	492/3	333.969	356.800
TOTAL LIABILITIES		10/49	37.782.855	40.090.776

INCOME STATEMENT

	Discl.	Codes	Period	Preceding period
Operating income		70/74	57.807.063	57.405.700
Turnover	5.10	70	56.957.192	56.106.239
Stocks of finished goods and work and contracts in progress: increase (decrease)		71	-32.105	40.960
Own work capitalised		72	.....	.....
Other operating income	5.10	74	881.976	1.258.501
Operating charges		60/64	55.979.534	55.491.701
Raw materials, consumables		60	26.644.833	25.457.619
Purchases		600/8	27.218.100	25.193.747
Stocks: decrease (increase)		609	-573.267	263.872
Services and other goods		61	13.181.301	13.617.098
Remuneration, social security costs and pensions	5.10	62	12.669.031	11.493.196
Depreciation of and other amounts written off formation expenses, intangible and tangible fixed assets		630	2.600.524	2.621.786
Amounts written off stocks, contracts in progress and trade debtors: Appropriations (write-backs)		631/4	.....	.....
Provisions for liabilities and charges: Appropriations (uses and write-backs)	5.10	635/7	-645.231	809.319
Other operating charges	5.10	640/8	1.529.076	1.492.683
Operating charges carried to assets as restructuring costs (-)		649	.....	.....
Operating profit (loss)		9901	1.827.529	1.913.999
Financial income		75	1	3.458
Income from financial fixed assets		750	.....	.....
Income from current assets		751	.....	3.458
Other financial income	5.11	752/9	1	.....
Financial charges		65	14.677	19.805
Debt charges		650	.....	.....
Amounts written off current assets except stocks, contracts in progress and trade debtors: appropriations (write-backs)		651	.....	.....
Other financial charges		652/9	14.677	19.805
Gain (loss) on ordinary activities before taxes		9902	1.812.853	1.897.652

	Discl.	Codes	Period	Preceding period
Extraordinary income		76	9.440	18.518
Write-back of depreciation and of amounts written off intangible and tangible fixed assets		760	.....	.....
Write-back of amounts written down financial fixed assets ...		761	.....	.....
Write-back of provisions for extraordinary liabilities and charges		762	.....	.....
Capital gains on disposal of fixed assets		763	.....	.....
Other extraordinary income	5.11	764/9	9.440	18.518
Extraordinary charges		66	.....	27.142
Extraordinary depreciation of and extraordinary amounts written off formation expenses, intangible and tangible fixed assets		660	.....	.....
Amounts written off financial fixed assets		661	.....	.....
Provisions for extraordinary liabilities and charges: appropriations (uses)		662	.....	.....
Capital losses on disposal of fixed assets		663	.....	.....
Other extraordinary charges	5.11	664/8	.....	27.142
Extraordinary charges carried to assets as restructuring costs		669	.....	.....
Gain (loss) for the period before taxes		9903	1.822.293	1.889.028
Transfer from deferred taxes		780	.....	.....
Transfer to deferred taxes		680	.....	.....
Income taxes	5.12	67/77	619.311	584.986
Taxes		670/3	622.950	622.186
Adjustment of income taxes and write-back of tax provisions		77	3.639	37.200
Gain (loss) of the period		9904	1.202.982	1.304.042
Transfer from untaxed reserves		789	.....	.....
Transfer to untaxed reserves		689	.....	.....
Gain (loss) of the period available for appropriation ..		9905	1.202.982	1.304.042

APPROPRIATION ACCOUNT

	Codes	Period	Preceding period
Profit (loss) to be appropriated(+)/(-)	9906	11.278.100	10.075.118
Gain (loss) of the period available for appropriation(+)/(-)	(9905)	1.202.982	1.304.042
Profit (loss) brought forward(+)/(-)	14P	10.075.118	8.771.076
Withdrawals from capital and reserves	791/2	.....	.....
from capital and share premium account	791	.....	.....
from reserves	792	.....	.....
Transfer to capital and reserves	691/2	.....	.....
to capital and share premium account	691	.....	.....
to legal reserve	6920	.....	.....
to other reserves	6921	.....	.....
Profit (loss) to be carried forward(+)/(-)	(14)	11.278.100	10.075.118
Owners' contribution in respect of losses	794	.....	.....
Profit to be distributed	694/6	.....	.....
Dividends	694	.....	.....
Directors' or managers' entitlements	695	.....	.....
Other beneficiaries	696	.....	.....

CONCESSIONS, PATENTS, LICENCES, KNOW-HOW, BRANDS AND SIMILAR RIGHTS

	Codes	Period	Preceding period
Acquisition value at the end of the period	8052P	xxxxxxxxxxxxxxxx	1.302.257
Movements during the period			
Acquisitions, including produced fixed assets	8022	.....
Sales and disposals	8032	.....
Transfers from one heading to another(+)/(-)	8042	54.829	
Acquisition value at the end of the period	8052	1.357.086	
Depreciations and amounts written down at the end of the period	8122P	xxxxxxxxxxxxxxxx	948.060
Movements during the period			
Recorded	8072	56.301	
Written back	8082	.....
Acquisitions from third parties	8092	.....
Cancelled owing to sales and disposals	8102	.....
Transferred from one heading to another(+)/(-)	8112	80.639	
Depreciations and amounts written down at the end of the period	8122	1.085.000	
NET BOOK VALUE AT THE END OF THE PERIOD	211	272.086	

STATEMENT OF TANGIBLE FIXED ASSETS

	Codes	Period	Preceding period
LAND AND BUILDINGS			
Acquisition value at the end of the period	8191P	xxxxxxxxxxxxxxxx	20.812.128
Movements during the period			
Acquisitions, including produced fixed assets	8161	.....
Sales and disposals	8171	.....
Transfers from one heading to another(+)/(-)	8181	.....
Acquisition value at the end of the period	8191	20.812.128	
Revaluation surpluses at the end of the period	8251P	xxxxxxxxxxxxxxxx	.....
Movements during the period			
Recorded	8211	.....
Acquisitions from third parties	8221	.....
Cancelled	8231	.....
Transferred from one heading to another(+)/(-)	8241	.....
Revaluation surpluses at the end of the period	8251	.....
Depreciations and amounts written down at the end of the period	8321P	xxxxxxxxxxxxxxxx	18.783.406
Movements during the period			
Recorded	8271	372.072	
Written back	8281	.....
Acquisitions from third parties	8291	.....
Cancelled owing to sales and disposals	8301	.....
Transferred from one heading to another(+)/(-)	8311	.....
Depreciations and amounts written down at the end of the period	8321	19.155.478	
NET BOOK VALUE AT THE END OF THE PERIOD	(22)	1.656.650	

	Codes	Period	Preceding period
PLANT, MACHINERY AND EQUIPMENT			
Acquisition value at the end of the period	8192P	xxxxxxxxxxxxxxxx	111.726.212
Movements during the period			
Acquisitions, including produced fixed assets	8162	292.030	
Sales and disposals	8172	.....
Transfers from one heading to another(+)/(-)	8182	299.812	
Acquisition value at the end of the period	8192	112.318.054	
Revaluation surpluses at the end of the period	8252P	xxxxxxxxxxxxxxxx	.....
Movements during the period			
Recorded	8212	.....
Acquisitions from third parties	8222	.....
Cancelled	8232	.....
Transferred from one heading to another(+)/(-)	8242	.....
Revaluation surpluses at the end of the period	8252	.....
Depreciations and amounts written down at the end of the period	8322P	xxxxxxxxxxxxxxxx	98.079.862
Movements during the period			
Recorded	8272	2.134.910	
Written back	8282	.....
Acquisitions from third parties	8292	.....
Cancelled owing to sales and disposals	8302	.....
Transferred from one heading to another(+)/(-)	8312	37.944	
Depreciations and amounts written down at the end of the period	8322	100.252.716	
NET BOOK VALUE AT THE END OF THE PERIOD	(23)	12.065.338	

	Codes	Period	Preceding period
FURNITURE AND VEHICLES			
Acquisition value at the end of the period	8193P	xxxxxxxxxxxxxxxx	407.418
Movements during the period			
Acquisitions, including produced fixed assets	8163	.....
Sales and disposals	8173	.....
Transfers from one heading to another(+)/(-)	8183	365.812	
Acquisition value at the end of the period	8193	773.230	
Revaluation surpluses at the end of the period	8253P	xxxxxxxxxxxxxxxx	.....
Movements during the period			
Recorded	8213	.....
Acquisitions from third parties	8223	.....
Cancelled	8233	.....
Transferred from one heading to another(+)/(-)	8243	.....
Revaluation surpluses at the end of the period	8253	.....
Depreciations and amounts written down at the end of the period	8323P	xxxxxxxxxxxxxxxx	320.888
Movements during the period			
Recorded	8273	37.242	
Written back	8283	.....
Acquisitions from third parties	8293	.....
Cancelled owing to sales and disposals	8303	.....
Transferred from one heading to another(+)/(-)	8313	365.812	
Depreciations and amounts written down at the end of the period	8323	723.942	
NET BOOK VALUE AT THE END OF THE PERIOD	(24)	49.288	

	Codes	Period	Preceding period
ASSETS UNDER CONSTRUCTION AND ADVANCE PAYMENTS			
Acquisition value at the end of the period	8196P	xxxxxxxxxxxxxxxx	236.062
Movements during the period			
Acquisitions, including produced fixed assets	8166	.....
Sales and disposals	8176	5	
Transfers from one heading to another(+)/(-)	8186	-236.057	
Acquisition value at the end of the period	8196	.....
Revaluation surpluses at the end of the period	8256P	xxxxxxxxxxxxxxxx	.....
Movements during the period			
Recorded	8216	.....
Acquisitions from third parties	8226	.....
Cancelled	8236	.....
Transferred from one heading to another(+)/(-)	8246	.....
Revaluation surpluses at the end of the period	8256	.....
Depreciations and amounts written down at the end of the period	8326P	xxxxxxxxxxxxxxxx	.....
Movements during the period			
Recorded	8276	.....
Written back	8286	.....
Acquisitions from third parties	8296	.....
Cancelled owing to sales and disposals	8306	.....
Transferred from one heading to another(+)/(-)	8316	.....
Depreciations and amounts written down at the end of the period	8326	.....
NET BOOK VALUE AT THE END OF THE PERIOD	(27)	.....

	Codes	Period	Preceding period
OTHER ENTERPRISES - PARTICIPATING INTERESTS AND SHARES			
Acquisition value at the end of the period	8393P	XXXXXXXXXXXXXXXXXX	.....
Movements during the period			
Acquisitions	8363	.....
Sales and disposals	8373	.....
Transfers from one heading to another(+)/(-)	8383	.....
Acquisition value at the end of the period	8393	.....
Revaluation surpluses at the end of the period	8453P	XXXXXXXXXXXXXXXXXX	.....
Movements during the period			
Recorded	8413	.....
Acquisitions from third parties	8423	.....
Cancelled	8433	.....
Transferred from one heading to another(+)/(-)	8443	.....
Revaluation surpluses at the end of the period	8453	.....
Amounts written down at the end of the period	8523P	XXXXXXXXXXXXXXXXXX	.....
Movements during the period			
Recorded	8473	.....
Written back	8483	.....
Acquisitions from third parties	8493	.....
Cancelled owing to sales and disposals	8503	.....
Transferred from one heading to another(+)/(-)	8513	.....
Amounts written down at the end of the period	8523	.....
Uncalled amounts at the end of the period	8553P	XXXXXXXXXXXXXXXXXX	.....
Movements during the period(+)/(-)			
Uncalled amounts at the end of the period	8553	.....
NET BOOK VALUE AT THE END OF THE PERIOD	(284)	.....
OTHERS ENTERPRISES - AMOUNTS RECEIVABLE			
NET BOOK VALUE AT THE END OF THE PERIOD	285/8P	XXXXXXXXXXXXXXXXXX	44.363
Movements during the period			
Additions	8583	300	
Repayments	8593	30	
Amounts written down	8603	.....
Amounts written back	8613	.....
Exchange differences(+)/(-)	8623	.....
Other movements(+)/(-)	8633	.....
NET BOOK VALUE AT THE END OF THE PERIOD	(285/8)	44.633	
ACCUMULATED AMOUNTS WRITTEN OFF AMOUNTS RECEIVABLE AT END OF THE PERIOD	8653	.....

OTHER INVESTMENTS AND DEPOSITS, ALLOCATION DEFERRED CHARGES AND ACCRUED INCOME

	Codes	Period	Preceding period
INVESTMENTS: OTHER INVESTMENTS AND DEPOSITS			
Shares	51	.....	.....
Book value increased with the uncalled amount	8681	.....	.....
Uncalled amount	8682	.....	.....
Fixed income securities	52	.....	.....
Fixed income securities issued by credit institutions	8684	.....	.....
Fixed term accounts with credit institutions	53	.....	.....
With residual term or notice of withdrawal			
up to one month	8686	.....	.....
between one month and one year	8687	.....	.....
over one year	8688	.....	.....
Other investments not mentioned above	8689	.....	.....

DEFERRED CHARGES AND ACCRUED INCOME

Allocation of heading 490/1 of assets if the amount is significant

<i>DEFERRED CHARGES</i>
.....
.....
.....

Period
109.776
.....
.....
.....

STATEMENT OF CAPITAL AND SHAREHOLDING STRUCTURE

STATEMENT OF CAPITAL

Social capital

Issued capital at the end of the period
 Issued capital at the end of the period

Codes	Period	Preceding period
100P	xxxxxxxxxxxxxxxx	12.500.000
(100)	12.500.000	

Changes during the period

.....

Structure of the capital

Different categories of shares

Common shares

.....

Registered shares

Shares to bearer and/or dematerialized

Codes	Value	Number of shares
	12.500.000	99.004
8702	xxxxxxxxxxxxxxxx	99.004
8703	xxxxxxxxxxxxxxxx	

Capital not paid

Uncalled capital
 Called up capital, unpaid
 Shareholders having yet to pay up in full

Codes	Uncalled amount	Capital called but not paid
(101)		xxxxxxxxxxxxxxxx
8712	xxxxxxxxxxxxxxxx	
	0	0

Own shares

Held by the company itself

Amount of capital held
 Corresponding number of shares

Held by the subsidiaries

Amount of capital held
 Corresponding number of shares

Commitments to issue shares

Owing to the exercise of conversion rights

Amount of outstanding convertible loans
 Amount of capital to be subscribed
 Corresponding maximum number of shares to be issued

Owing to the exercise of subscription rights

Number of outstanding subscription rights
 Amount of capital to be subscribed
 Corresponding maximum number of shares to be issued

Authorized capital not issued

Codes	Period
8721	
8722	
8731	
8732	
8740	
8741	
8742	
8745	
8746	
8747	
8751	

Shares issued, non representing capital

Distribution

Number of shares

8761

.....

Number of voting rights attached thereto

8762

.....

Allocation by shareholder

Number of shares held by the company itself

8771

.....

Number of shares held by its subsidiaries

8781

.....

Codes	Period
8761
8762
8771
8781

STRUCTURE OF SHAREHOLDINGS OF THE ENTERPRISE AT YEAR-END CLOSING DATE, AS IT APPEARS FROM THE STATEMENTS RECEIVED BY THE ENTERPRISE

STATEMENT OF AMOUNTS PAYABLE, ACCRUED CHARGES AND DEFERRED INCOME

	Codes	Period
BREAKDOWN OF AMOUNTS PAYABLE WITH AN ORIGINAL PERIOD TO MATURITY OF MORE THAN ONE YEAR, ACCORDING TO THEIR RESIDUAL TERM		
Current portion of amounts payable after more than one year falling due within one year		
Financial debts	8801	.....
Subordinated loans	8811	.....
Unsubordinated debentures	8821	.....
Leasing and other similar obligations	8831	.....
Credit institutions	8841	.....
Other loans	8851	.....
Trade debts	8861	.....
Suppliers	8871	.....
Bills of exchange payable	8881	.....
Advance payments received on contract in progress	8891	.....
Other amounts payable	8901	.....
Total current portion of amounts payable after more than one year falling due within one year ..	(42)	.....
Amounts payable with a remaining term of more than one but not more than five years		
Financial debts	8802	.....
Subordinated loans	8812	.....
Unsubordinated debentures	8822	.....
Leasing and other similar obligations	8832	.....
Credit institutions	8842	.....
Other loans	8852	.....
Trade debts	8862	.....
Suppliers	8872	.....
Bills of exchange payable	8882	.....
Advance payments received on contracts in progress	8892	.....
Other amounts payable	8902	.....
Total amounts payable with a remaining term of more than one but not more than five years	8912	.....
Amounts payable with a remaining term of more than five years		
Financial debts	8803	.....
Subordinated loans	8813	.....
Unsubordinated debentures	8823	.....
Leasing and other similar obligations	8833	.....
Credit institutions	8843	.....
Other loans	8853	.....
Trade debts	8863	.....
Suppliers	8873	.....
Bills of exchange payable	8883	.....
Advance payments received on contracts in progress	8893	.....
Other amounts payable	8903	.....
Total amounts payable with a remaining term of more than five years	8913	.....

GUARANTEED AMOUNTS PAYABLE (included in headings 17 and 42/48 of the liabilities)**Amounts payable guaranteed by Belgian public authorities**

	Codes	Period
Financial debts	8921	.....
Subordinated loans	8931	.....
Unsubordinated debentures	8941	.....
Leasing and similar obligations	8951	.....
Credit institutions	8961	.....
Other loans	8971	.....
Trade debts	8981	.....
Suppliers	8991	.....
Bills of exchange payable	9001	.....
Advance payments received on contracts in progress	9011	.....
Remuneration and social security	9021	.....
Other amounts payable	9051	.....
Total amounts payable guaranteed by Belgian public authorities	9061	.....
Amounts payable guaranteed by real securities or irrevocably promised by the enterprise on its own assets		
Financial debts	8922	.....
Subordinated loans	8932	.....
Unsubordinated debentures	8942	.....
Leasing and similar obligations	8952	.....
Credit institutions	8962	.....
Other loans	8972	.....
Trade debts	8982	.....
Suppliers	8992	.....
Bills of exchange payable	9002	.....
Advance payments received on contracts in progress	9012	.....
Taxes, remuneration and social security	9022	.....
Taxes	9032	.....
Remuneration and social security	9042	.....
Other amounts payable	9052	.....
Total amounts payable guaranteed by real securities or irrevocably promised by the enterprise on its own assets	9062	.....

TAXES, REMUNERATION AND SOCIAL SECURITY**Taxes** (heading 450/3 of the liabilities)

	Codes	Period
Outstanding tax debts	9072	.....
Accruing taxes payable	9073	126.612
Estimated taxes payable	450	122.950
Remuneration and social security (heading 454/9 of the liabilities)		
Amounts due to the National Social Security Office	9076	.....
Other amounts payable in respect of remuneration and social security	9077	2.897.920

ACCRUALS AND DEFERRED INCOME

Allocation of heading 492/3 of liabilities if the amount is significant

<i>Accrued charges</i>	
.....	
.....	
.....	

Period
333.969
.....
.....
.....

OPERATING RESULTS

	Codes	Period	Preceding period
OPERATING INCOME			
Net turnover			
Allocation by categories of activity			
<i>Galvanization of steel for automotive</i>		52.477.918	50.729.647
<i>Additional sales</i>		4.479.275	5.376.592
.....	
.....	
Allocation into geographical markets			
<i>France</i>		819.353	483.921
<i>Germany</i>		0	876.784
<i>Belgium</i>		3.659.922	4.015.887
<i>The Netherlands</i>		52.477.918	50.729.647
Other operating income			
Operating subsidies and compensatory amounts received from public authorities	740	660.640	774.376
OPERATING CHARGES			
Employees for whom the enterprise submitted a DIMONA declaration or who are recorded in the general personnel register			
Total number at the closing date	9086	131	133
Average number of employees calculated in full-time equivalents	9087	130,6	134,4
Number of actual worked hours	9088	199.694	201.779
Personnel costs			
Remuneration and direct social benefits	620	7.932.933	7.085.871
Employers' contribution for social security	621	2.740.996	2.683.182
Employers' premiums for extra statutory insurance	622	323.349	330.335
Other personnel costs	623	1.525.395	1.393.809
Retirement and survivors' pensions	624	146.358	.....
Provisions for pensions and other similar rights			
Appropriations (uses and write-backs)	635	.....	.....
Amounts written off			
Stocks and contracts in progress			
Recorded	9110	.....	.....
Written back	9111	.....	.....
Trade debts			
Recorded	9112	.....	.....
Written back	9113	.....	.....
Provisions for liabilities and charges			
Additions	9115	550.000	1.399.000
Uses and write-backs	9116	1.195.231	589.681
Other operating charges			
Taxes related to operation	640	1.528.944	1.492.683
Other costs	641/8	132	.....
Hired temporary staff and personnel placed at the enterprise's disposal			
Total number at the closing date	9096	.....	.....
Average number calculated in full-time equivalents	9097	.....	.....
Number of actual worked hours	9098	.....	.....
Costs to the enterprise	617	.....	.....

FINANCIAL AND EXTRAORDINARY RESULTS

	Codes	Period	Preceding period
FINANCIAL RESULTS			
Other financial income			
Subsidies granted by public authorities and recorded as income for the period			
Capital subsidies	9125	.....	.....
Interest subsidies	9126	.....	.....
Allocation of other financial income			
Other financial products		0	0
.....			
.....			
Depreciation of loan issue expenses and reimbursement premiums			
	6501	.....	.....
Capitalized interests			
	6503	.....	.....
Amounts written off current assets			
Recorded	6510	.....	.....
Written back	6511	.....	.....
Other financial charges			
Amount of the discount borne by the enterprise, as a result of negotiating amounts receivable			
	653	.....	.....
Provisions of a financial nature			
Appropriations	6560	.....	.....
Uses and write-backs	6561	.....	.....
Allocation of other financial charges			
Fee on payments & various		0	1.001
Telelink fee		2.794	2.245
Other financial charges		11.883	16.559

EXTRAORDINARY RESULTS

Allocation of other extraordinary income

	Period
Decrease of fines	5.225
Other extraordinary products	4.215
.....

Allocation of other extraordinary charges

.....
.....
.....

INCOME TAXES AND OTHER TAXES

	Codes	Period
INCOME TAXES		
Income taxes on the result of the period	9134	622.950
Income taxes paid and withholding taxes due or paid	9135	500.000
Excess of income tax prepayments and withholding taxes paid recorded under assets	9136	.....
Estimated additional taxes	9137	122.950
Income taxes on the result of prior periods	9138	.....
Additional income taxes due or paid	9139	.....
Additional income taxes estimated or provided for	9140	.....
In so far as taxes of the period are materially affected by differences between the profit before taxes as stated in annual accounts and the estimated taxable profit		
Expenses not deductible		398.800
Notional interests		-388.349
.....	
.....	

Impact of extraordinary results on the amount of the income taxes relating to the current period

	Codes	Period
Status of deferred taxes		
Deferred taxes representing assets	9141	.....
Accumulated tax losses deductible from future taxable profits	9142	.....
Other deferred taxes representing assets .....		.....
.....	
.....	
Deferred taxes representing liabilities	9144	.....
Allocation of deferred taxes representing liabilities .....		.....
.....	
.....	

VALUE ADDED TAXES AND OTHER TAXES BORNE BY THIRD PARTIES

	Codes	Period	Preceding period
Value added taxes charged			
To the enterprise (deductible)	9145	9.206.759	7.947.553
By the enterprise	9146	5.821.290	4.462.360
Amounts withheld on behalf of third party			
For payroll withholding taxes	9147	2.025.996	1.969.104
For withholding taxes on investment income	9148	.....	.....

RELATIONSHIPS WITH AFFILIATED ENTERPRISES AND ENTERPRISES LINKED BY PARTICIPATING INTERESTS

	Codes	Period	Preceding period
AFFILIATED ENTERPRISES			
Financial fixed assets	(280/1)	.....	.....
Participating interests	(280)	.....	.....
Subordinated amounts receivable	9271	.....	.....
Other amounts receivable	9281	.....	.....
Amounts receivable from affiliated enterprises	9291	4.567.567	4.803.862
Over one year	9301	.....	.....
Within one year	9311	4.567.567	4.803.862
Current investments	9321	.....	.....
Shares	9331	.....	.....
Amounts receivable	9341	.....	.....
Amounts payable	9351	511.290	2.689.687
Over one year	9361	.....	.....
Within one year	9371	511.290	2.689.687
Personal and real guarantees			
Provided or irrevocably promised by the enterprise as security for debts or commitments of affiliated enterprises	9381	.....	.....
Provided or irrevocably promised by affiliated enterprises as security for debts or commitments of the enterprise	9391	.....	.....
Other significant financial commitments	9401	.....	.....
Financial results			
Income from financial fixed assets	9421	.....	.....
Income from current assets	9431	.....	3.326
Other financial income	9441	.....	.....
Debt charges	9461	.....	.....
Other financial charges	9471	.....	.....
Disposal of fixed assets			
Capital gains obtained	9481	.....	.....
Capital losses suffered	9491	.....	.....
ENTERPRISES LINKED BY PARTICIPATING INTERESTS			
Financial fixed assets	(282/3)	.....	.....
Participating interests	(282)	.....	.....
Subordinated amounts receivable	9272	.....	.....
Other amounts receivable	9282	.....	.....
Amounts receivable	9292	.....	.....
Over one year	9302	.....	.....
Within one year	9312	.....	.....
Amounts payable	9352	.....	.....
Over one year	9362	.....	.....
Within one year	9372	.....	.....

Period
.....
.....
.....
.....

TRANSACTIONS WITH ENTERPRISES LINKED BY PARTICIPATING INTERESTS OUT OF MARKET CONDITIONS

Mention of these transactions if they are significant, including the amount of the transactions, the nature of the link, and all information about the transactions which should be necessary to get a better understanding of the situation of the company

.....
.....
.....
.....

FINANCIAL RELATIONSHIPS WITH

DIRECTORS, MANAGERS, INDIVIDUALS OR BODIES CORPORATE WHO CONTROL THE ENTERPRISE WITHOUT BEING ASSOCIATED THEREWITH OR OTHER ENTERPRISES CONTROLLED BY THESE PERSONS

Amounts receivable from these persons

Conditions on amounts receivable

Guarantees provided in their favour

Main conditions of these guarantees

Other significant commitments undertaken in their favour

Main conditions of the other commitments

Amount of direct and indirect remunerations and pensions, included in the income statement, as long as this disclosure does not concern exclusively or mainly, the situation of a single identifiable person

To directors and managers

To former directors and former managers

Codes	Period
9500
9501
9502
9503
9504

AUDITORS OR PEOPLE THEY ARE LINKED TO

Auditor's fees

Fees for exceptional services or special missions executed in the company by the auditor

Other attestation missions

Tax consultancy

Other missions external to the audit

Fees for exceptional services or special missions executed in the company by people they are linked to

Other attestation missions

Tax consultancy

Other missions external to the audit

Codes	Period
9505	22.465
95061	.....
95062	1.890
95063	.....
95081	.....
95082	.....
95083	.....

Mentions related to article 133, paragraph 6 from the Companies Code

INFORMATION RELATING TO CONSOLIDATED ACCOUNTS**INFORMATION TO DISCLOSE BY EACH ENTERPRISE THAT IS SUBJECT TO COMPANY LAW ON THE CONSOLIDATED ACCOUNTS OF ENTERPRISES****The company neither prepares nor publishes consolidated financial statements and a relating annual report for one of the following reasons**

The company itself is a subsidiary of an enterprise which does prepare and publish consolidated accounts in which annual accounts of the enterprise are included

Name, full address of registered office and, for an enterprise governed by Belgian Law, the V. A. T. or national number of the parent company preparing and publishing the consolidated accounts required

TATA STEEL IJMUIDEN N.V.

NL B

Wenkebachstraat 1, 1951 VELSEN NOORD, Netherlands

INFORMATION TO DISCLOSE BY THE REPORTING ENTERPRISE BEING A SUBSIDIARY OR A JOINT SUBSIDIARY

Name, full address of the registered office and, if the company is subject to Belgian law, the company identification number of the parent company (ies) and the specifications whether the parent company (ies) prepare (s) and publish (es) consolidated accounts which includes the annual accounts of the company*:

1. *TATA STEEL IJMUIDEN N.V.* *Consolidating entity - Biggest grouping*
NL B
Wenkebackstraat 1, 1951 VELSEN NOORD, Netherlands

If the parent company(ies) is (are) (an) enterprise(s) governed by foreign law disclose where the consolidated accounts can be obtained*:

1. *TATA STEEL IJMUIDEN N.V.* *TATA STEEL IJMUIDEN N.V.*
Wenkebachstraat 1, 1951 Velsen Noord, Netherlands

* Where the annual accounts of the enterprise are consolidated at different levels, the information should be given for the consolidated aggregate at the highest level on the one hand and the lowest level on the other hand of which the enterprise is a subsidiary and for which consolidated accounts are prepared and published.

SOCIAL BALANCE SHEET

Number of joint industrial committee: 104 210

STATEMENT OF THE PERSONS EMPLOYED

EMPLOYEES FOR WHOM THE ENTREPRISE SUBMITTED A DIMONA DECLARATION OR WHO ARE RECORDED IN THE GENERAL PERSONNEL REGISTER

During the current period

Average number of employees

Full-time
 Part-time
 Total in full-time equivalents

Number of hours actually worked

Full-time
 Part-time
 Total

Personnel costs

Full-time
 Part-time
 Total

Advantages in addition to wages

Codes	Total	1. Men	2. Women
1001	127,3	123,8	3,5
1002	4,5	.....	4,5
1003	130,6	123,8	6,8
Number of hours actually worked			
1011	194.523	189.120	5.403
1012	5.171	.....	5.171
1013	199.694	189.120	10.574
Personnel costs			
1021	12.272.218	11.904.052	368.166
1022	250.453	.....	250.453
1023	12.522.671	11.904.052	618.619
1033	192.028	180.665	11.363

During the preceding period

Average number of employees in FTE
 Number of hours actually worked
 Personnel costs
 Advantages in addition to wages

Codes	P. Total	1P. Men	2P. Women
1003	134,4	127,7	6,7
1013	201.779	191.658	10.121
1023	11.493.196	.....	.....
1033	186.139	175.453	10.686

EMPLOYEES FOR WHOM THE ENTREPRISE SUBMITTED A DIMONA DECLARATION OR WHO ARE RECORDED IN THE GENERAL PERSONNEL REGISTER (continued)

At the closing date of the period	Codes	1. Full-time	2. Part-time	3. Total full-time equivalents
Number of employees	105	126	5	129,7
By nature of the employment contract				
Contract for an indefinite period	110	116	5	119,7
Contract for a definite period	111	8	.....	8,0
Contract for the execution of a specifically assigned work	112	.....	.....	.....
Replacement contract	113	2	.....	2,0
According to gender and study level				
Men	120	123	.....	123,0
primary education	1200	15	.....	15,0
secondary education	1201	82	.....	82,0
higher non-university education	1202	23	.....	23,0
university education	1203	3	.....	3,0
Women	121	3	5	6,7
primary education	1210	.....	.....	.....
secondary education	1211	.....	1	0,8
higher non-university education	1212	1	4	3,9
university education	1213	2	.....	2,0
By professional category				
Management staff	130	10	1	10,8
Employees	134	18	4	20,9
Workers	132	98	.....	98,0
Others	133	.....	.....	.....

HIRED TEMPORARY STAFF AND PERSONNEL PLACED AT THE ENTERPRISE'S DISPOSAL

During the period	Codes	1. Hired temporary staff	2. Persons placed at the enterprise's disposal
Average number of persons employed	150	.....	.....
Number of hours actually worked	151	.....	.....
Costs for the enterprise	152	.....	.....

LIST OF PERSONNEL MOVEMENTS DURING THE PERIOD

ENTRIES

Number of employees for whom the enterprise submitted a DIMONA declaration or who have been recorded in the general personnel register during the financial year

By nature of employment contract

Contract for an indefinite period

Contract for a definite period

Contract for the execution of a specifically assigned work

Replacement contract

Codes	1. Full-time	2. Part-time	3. Total full-time equivalents
205	14	.....	14,0
210	4	.....	4,0
211	6	.....	6,0
212	.....	.....	.....
213	4	.....	4,0

DEPARTURES

Number of employees whose contract-termination date has been entered in DIMONA declaration or in the general personnel register during the financial year

By nature of employment contract

Contract for an indefinite period

Contract for a definite period

Contract for the execution of a specifically assigned work

Replacement contract

By reason of termination of contract

Retirement

Unemployment with extra allowance from enterprise

Dismissal

Other reason

the number of persons who continue to render services to the enterprise at least half-time on a self-employed basis ..

Codes	1. Full-time	2. Part-time	3. Total full-time equivalents
305	16	.....	16,0
310	8	.....	8,0
311	2	.....	2,0
312	.....	.....	.....
313	6	.....	6,0
340	.....	.....	.....
341	1	.....	1,0
342	2	.....	2,0
343	13	.....	13,0
350	.....	.....	.....

INFORMATION ON TRAINING PROVIDED TO EMPLOYEES DURING THE PERIOD

	Codes	Men	Codes	Women
Total of initiatives of formal professional training at the expense of the employer				
Number of employees involved	5801	92	5811	7
Number of actual training hours	5802	2.219	5812	161
Net costs for the enterprise	5803	154.499	5813	11.443
of which gross costs directly linked to training	58031	154.499	58131	11.443
of which fees paid and payments to collective funds	58032	.....	58132	.....
of which grants and other financial advantages received (to deduct)	58033	.....	58133	.....
Total of initiatives of less formal or informal professional training at the expense of the employer				
Number of employees involved	5821	126	5831	8
Number of actual training hours	5822	2.123	5832	3
Net costs for the enterprise	5823	76.215	5833	133
Total of initiatives of initial professional training at the expense of the employer				
Number of employees involved	5841	.....	5851	.....
Number of actual training hours	5842	5852
Net costs for the enterprise	5843	5853

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***Annual report of the Board of directors
for the Ordinary General meeting on September 30, 2016***

I. Comments on the activities and the annual accounts

1st Part : Activities

Operational Organisation of SEGAL

Segal is a production facility within the business unit TATA STEEL EUROPE (Hub Strip Mainland Europe) and is attached to the department Coated Products (CPR). Sales, Operational Planning and Logistics are centralised in TATA STEEL EUROPE and are done in coordination with Segal. The customer satisfaction, the product development and the R&D department of TATA STEEL EUROPE (Hub Strip Mainland Europe) give support with regards to the engineering process. The production of Segal is fully dedicated to the automotive industry.

The strategic main lines of TSE (Human Resource, Focus on Customers, Operating Excellence, Innovation and Responsible) are fully implemented in the strategy of Segal "The top galvaniser for automotive", in the ambitions of Segal and in its objectives.

The main objectives of the company are the lasting development and the continuous improvement of the performances in order to satisfy all the stakeholders of Segal: the workforce, the customers, the partners, the public community and the TSE Group.

Health and safety:

The health and safety Group policy is implemented (15 principles Health and Safety Management). Group standards and uniform working procedures are integrated in the existing safety management system.

In 2015/2016, Segal have recorded 5 recordable injuries according to the Group rules during the whole period. The analyses of incidents have been done and the relevant actions have been implemented.

Segal is fully involved in the safety initiative of the TSE group and continues to reinforce the health and safety as a priority.

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Production:

The production volume of Segal has remained stable during the whole year. The production volume of the year 2015-16 was 591 KST against a plan of 565 KST.

The productivity level of the company was higher compared to last year and has maintained a very good level of flexibility in order to fulfil the requirements of the market.

Products:

The product mix of galvanised products with regards to exposed and unexposed panels was quite demanding. The part of exposed panels reached 238% of the annual tonnage. On the other hand, the share of galvanized products has remained steady in terms of production volume compared to previous year.

The development and the production of advanced high strength steels were done in rather bigger campaigns (increase of 10%). Steels with post-treatment have been developed and are in the production phase.

Quality and customer satisfaction:

Globally, the quality ratio of galvanizing was slightly below previous year, Several actions have been taken in relation with TSE to solve the main problems.

The customer satisfaction, especially measured in terms of customer complaints, was improved compared to last year. Some good improvements have been done with Toyota in FF and with BMW. Corrective actions which are implemented through resolution problems tools (WHY-WHY, A3, ...) have contributed to improve the Customer Satisfaction.

Employees:

Globally, the number of employees has remained constant, but with some fluctuations during the year among others in the packaging department in relation to the product mix.

Training efforts were continued strongly (4506 hours), e.g. specialisation courses, health and safety, personal development, ISO etc...

Environment:

The CO² emission reduction targets are fixed within a branch agreement of the Belgian steel industry. This agreement has been renewed in 2013 for the period 2013-2020.

Nevertheless as result of the stringency of the European requirements for the reduction of greenhouse gas emissions, the quotas granted for the period 2013 – 2020 are not sufficient (slightly). A program of CO₂ reduction emissions has been launched integrating the TSE project "Energy Optimisation Platform". The 2nd phase of this program has been done in 2015-16.

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Investments:

The investments have been carried out within an approved investment budget, which has been adjusted due to the economic situation and the Group's strategic rules. Crucial projects to improve quality, safety and environment have been carried out as planned

Quality of management systems:

In 2015-2016 the 1st monitoring audit of ISO TS16949 took place in March, without any new non conformity.

With regards to ISO 14001, the certification was renewed once again for 3 years from March 2016 by the official organisation Vinçotte.

Circumstances and possible events that can have an effect on the development of the company:

In 2015/2016, the production volume decreased in comparison to the previous year (-16 KMT), which is mainly due to the product mix. Nevertheless Segal has decreased the cost per standard ton produced. This decrease was mainly due to the effectiveness of the budget costs and lower Energies costs in spite of an increase of zinc price.

Several efforts are still having their effect this year, but will be pursued the next year. The 2016-17 production plan (581KTR) forecast will be almost full.

The Board of Directors are aware of the continued difficult market condition in this period, especially due to the overcapacity in China and the increase of imports in Europe at unfair price.

The Board of Directors are not aware of other risks or uncertainties for the future of the company.

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2nd part : Annual accounts

SEGAL SA obtained from Belgian tax authorities a renewal of decision fixing the margin of 3% on costs to be applied. This agreement is valid till end of 2018-19
Year 2015-2016 has lead to a benefit of 1.203 K€.

The proposed appropriations and withdrawals are:

- profit to be carried forward 31/03/2015 :	10.075.118	€
- Gain to be appropriated :	1.202.982	€
		€
- Result to be carried forward 31/03/2016 :	11.278.100	€

The result carried forward will be 11.278 K€ and the legal reserve 1.250 K€

Fixed assets:

The net value of the fixed assets has been decreased by 2.308 K€, compared to 2014-15
This increase results from:

• New investments	+ 292 K€
• Depreciation	- 2.600 K€
• Transfer/disposal	K€

Stocks:

The value of the zinc stock has increased by 649 K€ mainly as result of quantity increase at end of March.

The stock value integrates the zinc drosses, the production consumables and the packaging as per the internal rules. The annual variation is -107 k€.

Amounts receivable within one year:

The decrease by 340 K€ mainly results from the decrease of commercial receivable (-337 K€).

The commercial receivable accounts are not expired: their level just reflects the monthly invoice including among others the zinc and energy.

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Cash position:

As per the internal rules of TSE Group, the short term positive cash positions are managed in collaboration with TATA STEEL BELGIUM SERVICES. Usually these cash positions show the difference between invoicing sales and the actual monthly costs. During 2015-2016 the monthly invoicing is covering the entirety of the expenses. Moreover the current assets cover the global amount payables.

Equity:

Capital remains unchanged as the legal reserve. The result of the year is fully transferred to the accumulated profits.

Provisions for liabilities and charges:

The expenses for big maintenance were higher than the provisions during this exercise (645 K€). Currently those provisions amount to 1.580 K€. This evolution is in accordance with the decennial provision plan for these kinds of expenditures. The plan is usually updated at the closure of the financial year.

The company has booked an accrual of 250 K€ for a claim in 2012-13. It concerns the takeover of a claim from CBS Belgium which is guaranteed by the Group

Amounts payable within one year:

The trade debts have decreased by 3.177 K€.

The non expired commercial debts level includes the payment of supplier's invoices for the investments in progress and the maintenance or supplying costs appropriate to the activity of the company, and the annual intercompany regularization.

The taxes to be paid have been decreased by 224 K€

On the other hand the social debts has increased by 549 Keur

Profit and loss account:

The sales turnover of the company, functioning as a cost centre, has been increasing in the period 2015-2016, mainly due to the zinc costs, moderated by scraps sales. The company has maintained its costs evolution under control.

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II. ***Significant events occurred after closing date***

none

III. ***Research and Development***

Various research and development programs to improve current processes and technology have been continued in coordination with TSE, with the CRM and the local suppliers, in order to respond to the continuous evolution of the customers' demands and to the environmental requirements on reduction of energy consumption and environmental impacts.

Research plans are developed with TSE (Hub Strip Mainland Europe) and local suppliers to continue the perfecting of new high-strength steels and the development of a post treatment of the steel. Development and production stages are scheduled in 2016.

The R&D plan is integrated in the annual operating and improvement plan of the company, which resumes the prospects for the next 5 years.

IV. ***Subsidiaries***

Segal is not owner of branches or subsidiaries

V. ***Information relative to the existence of a clash of interests between the society and a director (Article 523 Society rules).***

None

VI. ***Financial instrument***

The company doesn't use such kind of instrument

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VII. *Risks and incertitude's.*

According to the management, there are no impairment indicators, taking into account the current market situation and its internal developments.

VIII. *Legal and statutory aspects*

- a) Considering an assigned profit of 10.075.118 EUR and a benefit for the year of 1.202.982 EUR, the result available for appropriation is 11.278.100 EUR.
The Board of Directors proposes to increase the benefit to be carried forward to 11.278.100 EUR.
- b) The General Meeting of the shareholders is invited to give, by special vote, the discharge to the Directors and the Auditors for 2015-2016 year.

Ivoz-Ramet, June 01th 2016

Govert KOCKELKOREN
Chairman of the Board of
Director



Adam Cietak
Director



Bram Krul
Director



Shailen SHARMA
Director



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C 7.1

Rules of Evaluation at the 31th March 2016

In accordance of the stipulations of article 9 – subparagraph 1 – law dated 17th July 1975 and article 28 & 1 of the Royal Decree coordinated order dated 30th January 2001 in execution of the code of the companies, the following rules of evaluation, which are not legally defined, will be applied in the inventory, in accordance with the specific characteristics to our company.

Assets

I. Formation expenses

The expenses recorded at this item at their acquisition cost are yearly depreciated by 20 % starting from the exercise of the technical starting of technical use.

II. Intangible assets

The expenses recorded at this item is activated with their value of acquisition and are depreciated over the economic period of "Know How", that is to say 5 years.

III. Tangible assets

The tangible assets are recorded at their price of acquisition increased by the incidental expenses, or with their supply value.

The fixed assets produced by company itself are developed at the cost price which includes the directly manufacturing costs ascribable to the produced fixed assets.

These fixed assets include the first set of spare parts.

The tangible fixed assets are covered by a depreciation corresponding to the allowed tax rates.

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C 7.2

Percentages of tangible assets

	<u>Annual rates</u>
• Land including the related incidental expenses	0
• Administrative buildings	3
• Industrial buildings	5
• Technical installations, spare parts and fixed material, including Cranes, slide bridges and equipment of traction by rail	8
• Air-conditioners of the administrative buildings	20
• Material of research subsidized by ECSC	20
• Tools	25
• Travelling materiel, such as cars, trucks, vans, travelling machines such as fork-lift trucks, similar clarks and other machines	25
• Office equipment	25
• Office furniture	10
• Data-procession equipment rotating rapid	33,33

The incidental expenses on tangible fixed assets are depreciated according to the same rule as the principal.

On the fixed assets in progress and the related incidental expenses, depreciation can be practised.

IV. Financial assets

The financial assets are recorded at their price of acquisition or contribution. The incidental expenses are not included in the price of acquisition.

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C 7.3

V. Stocks

- Raw material (1)

Raw material stocks are valued according to method FIFO, in accordance with the financial result of the possible operations in long term, or at market price, if this one is lower.

Stocks molten in galvanizing zinc pots are valued according to zinc price.

- Finished goods

Stocks of finished goods are valued according to the cost price "direct cost" or at the market price, if this one is lower.

VI. Amounts receivable within one year

Accounting of these accounts is carried out with the face value.

VII. Financial Investments and Deposits

VIII. Cash at bank and in hand

IX. Deferred charges and accrued income

The inscription with these three groups of account is done with the face value.

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C 7.4

Creditors

VII. Provisions for liabilities and charges

At the closing date of each financial year, provisions are established or adjusted according to the rules adopted for the following items :

- Major repairs and large maintenance
- Promises of complementary pension
- Competitiveness plan.

IX. Accounts payable within one year

X. Accrued Charges and deferred income

The inscription on this account is done with the face value.

All the amounts in foreign currencies are developed in Euro at the average rate of the day at the end of the financial year.

Emission trading

According to the advice of the Belgian CNC 179/1 dated 26/11/2008 about the Emission Rights, the booking method applied is the net method

Stocks of mother's houses property in deposit at SEGAL

* cold rolled steel :	10.147 Tons
* galvanized steel :	18.794 Tons

Segal SA

Rapport du commissaire à l'assemblée générale sur les comptes annuels clôturés le 31 mars 2016

Aux actionnaires

Conformément aux dispositions légales et statutaires, nous vous faisons rapport dans le cadre de notre mandat de commissaire. Ce rapport inclut notre rapport sur les comptes annuels, ainsi que notre rapport sur d'autres obligations légales et réglementaires. Les comptes annuels comprennent le bilan au 31 mars 2016, le compte de résultats pour l'exercice clôturé à cette date, ainsi que le résumé des règles d'évaluation et les autres annexes.

Rapport sur les comptes annuels – Opinion sans réserve

Nous avons procédé au contrôle des comptes annuels de Segal SA (« la société »), établis conformément au référentiel comptable applicable en Belgique, dont le total du bilan s'élève à 37.783 (000) EUR et dont le compte de résultats se solde par un bénéfice de l'exercice de 1.203 (000) EUR.

Responsabilité du conseil d'administration relative à l'établissement des comptes annuels

Le conseil d'administration est responsable de l'établissement de comptes annuels donnant une image fidèle conformément au référentiel comptable applicable en Belgique, ainsi que de la mise en place du contrôle interne qu'il estime nécessaire à l'établissement de comptes annuels ne comportant pas d'anomalies significatives, que celles-ci proviennent de fraudes ou résultent d'erreurs.

Responsabilité du commissaire

Notre responsabilité est d'exprimer une opinion sur ces comptes annuels sur base de notre audit. Nous avons effectué notre audit selon les normes internationales d'audit (International Standards on Auditing - ISA). Ces normes requièrent de notre part de nous conformer aux exigences déontologiques, ainsi que de planifier et de réaliser l'audit en vue d'obtenir une assurance raisonnable que les comptes annuels ne comportent pas d'anomalies significatives.

Un audit implique la mise en œuvre de procédures en vue de recueillir des éléments probants concernant les montants repris et les informations fournies dans les comptes annuels. Le choix des procédures mises en œuvre, y compris l'évaluation des risques que les comptes annuels comportent des anomalies significatives, que celles-ci proviennent de fraudes ou résultent d'erreurs, relève du jugement du commissaire. En procédant à cette évaluation des risques, le commissaire prend en compte le contrôle interne de la société relatif à l'établissement de comptes annuels donnant une image fidèle, cela afin de définir des procédures d'audit appropriées selon les circonstances, et non dans le but d'exprimer une opinion sur l'efficacité du contrôle interne de la société. Un audit consiste également à apprécier le caractère approprié des règles d'évaluation retenues, le caractère raisonnable des estimations comptables faites par le conseil d'administration, et la présentation d'ensemble des comptes annuels. Nous avons obtenu des préposés de la société et du conseil d'administration les explications et informations requises pour notre audit.

Nous estimons que les éléments probants recueillis sont suffisants et appropriés pour fonder notre opinion.

Opinion sans réserve

A notre avis, les comptes annuels de Segal SA donnent une image fidèle du patrimoine et de la situation financière de la société au 31 mars 2016, ainsi que de ses résultats pour l'exercice clôturé à cette date, conformément au référentiel comptable applicable en Belgique.

Rapport sur d'autres obligations légales et réglementaires

Le conseil d'administration est responsable de l'établissement et du contenu du rapport de gestion, du respect des dispositions légales et réglementaires applicables à la tenue de la comptabilité ainsi que du respect du Code des Sociétés et des statuts de la société.

Dans le cadre de notre mandat et conformément à la norme belge complémentaire aux normes internationales d'audit applicables en Belgique, notre responsabilité est de vérifier, dans tous les aspects significatifs, le respect de certaines obligations légales et réglementaires. Sur cette base, nous faisons les déclarations complémentaires suivantes, qui ne sont pas de nature à modifier la portée de notre opinion sur les comptes annuels :

- Le rapport de gestion traite des informations requises par la loi, concorde avec les comptes annuels et ne comprend pas d'incohérences significatives par rapport aux informations dont nous avons eu connaissance dans le cadre de notre mandat.
- Sans préjudice d'aspects formels d'importance mineure, la comptabilité est tenue conformément aux dispositions légales et réglementaires applicables en Belgique.
- L'affectation des résultats proposée à l'assemblée générale est conforme aux dispositions légales et statutaires.
- Nous n'avons pas à vous signaler d'opération conclue ou de décision prise en violation des statuts ou du Code des Sociétés.

Hasselt, le 1 juin 2016

Le commissaire



DELOITTE Reviseurs d'Entreprises
SC s.f.d. SCRL
Représentée par Dominique Roux