

FINANCIAL STATEMENTS IN EURO (2 decimal places)

Name: **TATA STEEL BELGIUM SERVICES**

Legal form: **NV**
Address: **COREMANSSTRAAT**

No. 34 Bus 1

Post box no. : **2600** Municipality: **Berchem (Antwerpen)**

Country: **Belgium**

Register of Legal Persons (RLP) - Commercial Court of **Antwerpen, afdeling Mechelen**

Website:

Company number: **0426.538.791**

DATUM **10/01/2014** of the deposition of the partnership deed OR of the most recent document mentioning the date of publication of the partnership deed and the act changing the articles of association.

ANNUAL ACCOUNTS approved by the General Meeting of **1/04/2015**

concerning the financial year covering the period from **1/04/2015** to **31/03/2016**

Previous period from **1/04/2015** to **31/03/2016**

The amounts of the previous financial year are / are not ** identical to those which have been previously published.

COMPLETE LIST WITH name, first name, profession, residence-address (address, number, postal code, municipality) and position with the enterprise, OF DIRECTORS, MANAGERS AND AUDITORS

Naedenoen Chantal

Mandate: 25/02/2012- 27/07/2018
Monahan Avenue 4, CR8 3BA Purley, Verenigd Koninkrijk
Title: Manager

Luczynski Stan

Mandate: 25/05/2012- 27/07/2018
Oostersingel 5 , 1851 ZW Heiloo, Nederland
Title: Manager

Hamers Willem

Mandate: 17/09/2014- 27/07/2018
Mechelsesteenweg 323, 2500 Lier, Belgium
Title: Manager

Lambrechts Eduard

Mandate: 19/09/2012- 27/07/2018

:

Enclosed to these annual accounts: ANNUAL REPORT

Total number of pages deposited: 33 Number of the pages of the standard form not deposited for not being of service: 5.1, 5.2.1, 5.2.2, 5.2.3, 5.2.4, 5.3.1, 5.3.2, 5.3.3, 5.3.4, 5.3.5, 5.3.6, 5.4.1, 5.4.2, 5.5.1, 5.5.2, 5.8, 5.17.2, 9

Signature
(Name and position)
Lambrechts Eduard
Director

Signature
(Name and position)
Hamers Willem
Director

* Optional statement.
** Delete if it is required

LIST OF DIRECTORS, MANAGERS AND AUDITORS (continuation of the previous page)

Deloitte Auditors BV o.v.v.e. CVBA 0429.053.863

Deloitte Auditors BV o.v.v.e. CVBA 0429.053.863

Berkenlaan 8b , 1831 Diegem, Belgium

Title: Commissioner, Membership number: B025

Mandate: 24/07/2014- 28/07/2017

Represented by:

Roux Dominique

Revisor

Gouverneur Roppesingel 13 , 3500 Hasselt, Belgium

Membership Number: A-01774

DECLARATION ABOUT SUPPLEMENTARY AUDITING OR ADJUSTMENT MISSION

The managing board declares that the assignment neither regarding auditing nor adjusting has been given to a person who was not authorised by law pursuant to art. 34 and 37 of the Law of 22nd April 1999 concerning the auditing and tax professions.

The annual accounts have / have not * been audited or adjusted by an external accountant or auditor who is not a statutory auditor.

IF YES, mention here after: name, first names, profession, residence-address of each external accountant or auditor, the number of membership with the professional Institute ad hoc and the nature of this engagement:

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

If the assignment mentioned either under A or B is performed by authorised accountants or authorised accountants-tax consultants, information will be given on: name, first names, profession and residence-address of each authorised accountant or accountant tax consultant, his number of membership with the Professional Institute of Accountants and Tax consultants and the nature of this engagement.

Name, first name, profession, residence-address	Number of membership	Nature of the engagement

* Delete if it is required
 * Optional statement.

BALANCE SHEET

	Notes	Codes	Period	Previous period
ASSETS				
FIXED ASSETS		20/28	3.190,47	470,47
Formation expenses	5.1	20		
Intangible fixed assets	5.2	21		
Material fixed assets	5.3	22/27		
Land and buildings		22		
Plant, machinery and equipment		23		
Furniture and vehicles		24		
Leasing and other similar rights		25		
Other tangible fixed assets		26		
Assets under construction and advance payments		27		
	5.4/			
Financial fixed assets	5.5.1	28	3.190,47	470,47
Affiliated enterprises	5.14	280/1		
Participating interests		280		
Claims		281		
Other enterprises linked by participating interests	5.14	282/3		
Participating interests		282		
Claims		283		
Other financial assets		284/8	3.190,47	470,47
Shares		284		
Amounts receivable and cash guarantees		285/8	3.190,47	470,47
CURRENT ASSETS		29/58	107.824.419,50	112.795.546,69
Amounts receivable after more than one year		29	13.509.572,68	31.000.000,00
Trade debtors		290		
Other receivables		291	13.509.572,68	31.000.000,00
Stocks and contracts in progress		3		
Inventory		30/36		
Raw materials and consumables		30/31		
Work in progress		32		
Finished goods		33		
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	48.630.802,35	57.358.180,73
Trade debtors		40	1.100.288,56	738.590,41
Other receivables		41	47.530.513,79	56.619.590,32
	5.5/1			
Current investments	5.6	50/53		
Own shares		50		
Other investments and deposits		51/53		
Cash		54/58	45.684.044,47	24.423.005,46
Deferred charges and accrued income	5.6	490/1		
TOTAL OF ASSET		20/58	107.827.609,97	112.796.017,16

	Notes	Codes	Period	Previous period
LIABILITIES				
EQUITY		10/15	50.760.542,52	64.008.853,95
Capital	5.7	10	10.000.000,00	10.000.000,00
Subscribed capital		100	10.000.000,00	10.000.000,00
Uncalled capital		101		
Share premium account		11		
Revaluation surpluses		12		
Reserves		13	25.560.787,14	25.560.787,14
Legal reserve		130	25.560.787,14	25.560.787,14
Reserves not available		131		
In respect of own shares held		1310		
Other		131 1		
Untaxed reserves		132		
Available reserves		133		
Accumulated profits (losses) (+)/(-)		14	12.699.755,38	25.948.066,81
Investment grants		15		
Advance to associates on the sharing out of the assets		19		
PROVISIONS AND DEFERRED TAXES		16	87.561,96	38.072,99
Provisions for liabilities and charges		160/5	87.561,96	38.072,99
Pensions and similar obligations		160	87.561,96	38.072,99
Taxes		161		
Major repairs and maintenance		162		
Other liabilities and charges	5.8	163/5		
Deferred taxes		168		
AMOUNTS PAYABLE		17/49	56.979.505,49	48.749.090,22
Amounts payable after more than one year	5.9	17	1.150.000,00	1.720.000,00
Financial debts		170/4	1.150.000,00	1.720.000,00
Subordinated loans		170		
Unsubordinated debentures		171		
Leasing and other similar obligations		172		
Credit institutions		173	1.150.000,00	1.720.000,00
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	55.799.219,59	47.029.090,22
Amounts payable after more than one year falling due within one year	5.9	42	570.000,00	570.000,00
Financial debts		43	54.786.604,97	45.923.770,18
Credit institutions				
Other loans		439	54.786.604,97	45.923.770,18
Trade debts		44	29.303,20	56.171,36
Suppliers		440/4	29.303,20	56.171,36
Bills of exchange payable		441		
Advances received on contracts in progress				
Amounts payable for taxes, remuneration and social security	5.9	45	413.311,42	479.148,68
Taxes		450/3	154.892,90	269.251,08
Remuneration and social security		454/9	258.418,52	209.897,60
Other amounts payable		47/48		
Deferred charges and accrued income	5.9	492/3	30.285,90	
TOTAL OF LIABILITY		10/49	107.827.609,97	112.796.017,16

INCOME STATEMENT				
	Notes	Codes	Period	Previous period
Operating income		70/74	1.814.375,26	1.600.697,03
Sales	5.10	70		
Stocks of finished goods, work and contracts in progress: Increase (decrease)(+)/()		71		
Own construction capitalized		72		
Operating income	5.10	74	1.814.375,26	1.600.697,03
Operating charges		60/64	2.812.733,65	3.192.948,22
Raw materials and consumables goods		60		
Purchases		600/8		
Stocks Increase (decrease)(+)/()		609		
Services and other goods		61	396.283,36	406.753,87
Remuneration, social security costs and pensions ...(+)/(-)	5.10	62	1.689.008,83	1.594.317,94
Depreciation of and amounts written off formation expenses, intangible and tangible fixed assets		630		
Amounts written down stocks, contracts in progress and trade debtors: appropriations (decrease)(+)/(-)		631/4	-400.000,00	1.150.000,00
Provisions for liabilities and charges Increase (uses and write-backs) (+) / (-)	5.10	635/7	49.488,97	-10.332,54
Other operating charges	5.10	640/8	1.077.952,49	52.208,95
Operation charges carried to assets as restructuring costs..... (-)		649		
Operating profit (loss) (+) / (-)		9901	-998.358,39	-1.592.251,19
Other financial incomes		75	3.443.876,63	5.279.748,29
Income from financial fixed assets		750		
Income from current assets		751	3.204.053,39	5.166.420,10
Other financial incomes	5.11	752/9	239.823,24	113.328,19
Financial charges	5.11	65	719.990,44	581.165,56
Debts charges,		650	161.298,36	404.171,36
Amounts written down stocks, current assets, other contracts in progress and trade debtors: increase (decrease)(+) / (-)		651		
Other financial charges		652/9	558.692,08	176.994,20
Gain (loss) on ordinary activities before taxes (+)/(-)		9902	1.725.527,80	3.106.331,54

	Notes	Codes	Period	Previous period
Extraordinary incomes		76		25.866,70
Reversal of depreciation and write-downs on intangible and tangible fixed assets		760		
Write-back of amounts written down financial fixed assets		761		
Write-back of provisions for extraordinary liabilities and charge		762		
Gains on disposal of fixed assets		763		
Other extraordinary incomes		764/9		25.866,70
Extraordinary charges		66		
Extraordinary depreciation of and extraordinary amounts written off formation expenses, intangible and tangible fixed assets				
.....		660		
Amounts written down financial fixed assets		661		
Provisions for extraordinary liabilities and charges (Uses).		662		
..... (+) / (-)				
Gains on disposal of fixed assets		663		
Other extraordinary charges	5.11	664/8		
Operation charges carried to assets as restructuring costs		669		
..... (-)				
Profit (loss) for the period before taxes (+) / (-)		9903	1.725.527,80	3.132.198,24
Transfer from postponed taxes		780		
Transfer to postponed taxes		680		
Income tax (+) / (-)	5.12	67/77	-97.080,77	616.090,69
Taxes		670/3	265.000,00	861.000,00
Adjustment of income tax and write-back		77	362.080,77	244.909,31
Accumulated profits (losses) (+) / (-)		9904	1.822.608,57	2.516.107,55
Transfer from untaxed reserves		789		
Transfer to untaxed reserves		689		
Profit (loss) for the period available for appropriation (+) / (-)		9905	1.822.608,57	2.516.107,55

APPROPRIATION OF PROFITS

Accumulated profits (losses) (+) / (-)	9906	27.770.675,38	44.219.736,81
Profit (loss) for the period available for appropriation (+) / (-)	(9905)	1.822.608,57	2.516.107,55
Profit (loss) to be carried forward (+) / (-)	14P	25.948.066,81	41.703.629,26
Transfers from capital and reserves	791/2		
from capital and share premium account	791		
from reserves	792		
Addition to the equity	691/2		
from capital and share premium account	691		
Transfer to the statutory reserves	6920		
To other reserves	6921		
Deferred profit (losses) (+) / (-)	(14)	12.699.755,38	25.948.066,81
Intervention of the partners in the loss	794		
Distribution of profit	694/6	15.070.920,00	18.271.670,00
Reimbursement of the capital	694	15.070.920,00	18.271.670,00
Director's or manager's entitlements	695		
Other beneficiaries	696		

	Codes	Period	Previous period
OTHER ENTERPRISES - PARTICIPATING INTERESTS AND SHARES			
Acquisition value at the end of the period	8393P	xxxxxxxxx	
Movements during the period			
Acquisitions, including produced fixed assets	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	xxxxxxxxxxx	
Movements during the period			
Recorded	8413		
Acquisitions from third parties	8423		
Cancelled	8433		
Transfers from one heading to another (+)/(-)	8443		
Revaluation surpluses at the end of the period	8453		
Depreciation and amounts written down at the end of the period	8523P	xxxxxxxxxxx	
Movements during the period			
Recorded	8473		
Written back	8483		
Acquisitions from third parties	8493		
Cancelled owing to sales and disposals	8503		
Transfers from one heading to another (+)/(-)	8513		
Depreciation and amounts written down at the end of the period	8523		
Uncalled amounts at the end of the period	8553P		
Movements during the period	8543		
Uncalled amounts at the end of the period	8553		
NET BOOK VALUE AT THE END OF THE PERIOD	(284)		
OTHER ENTERPRISES - AMOUNTS RECEIVABLE	285/8P	xxxxxxxxxxx	
NET BOOK VALUE AT THE END OF THE PERIOD	8583		
Movements during the period	8593		
Additions	8603		
Repayments	8613		
Amounts written down	8623		
Amounts written back	8633		
Exchange differences(+)/(-)	8623		
Other mutations(+)/(-)	8633		
NET BOOK VALUE AT THE END OF THE PERIOD	(285/8)		
ACCUMULATED AMOUNTS WRITTEN OFF ON AMOUNTS RECEIVABLE AT THE END OF THE PERIOD	8653		

OTHER INVESTMENTS AND DEPOSIT, DEFFERED CHARGES AND ACCRUED INCOME (ASSETS)

	Codes	Period	Previous period
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 deposit with credit institutions	53		
With residual term or notice			
Falling due.....	8686		
between one month and one year	8687		
More than one year	8688		
Other investments not yet shown separately	8689		

DEFFERED CHARGES AND ACCRUED INCOME

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

Period

STATEMENT OF CAPITAL AND STRUCTURE OF SHAREHOLDINGS

STATEMENT OF CAPITAL	Codes	Period	Previous period
Social capital			
Issued capital at the end of the period	100P	XXXXXXXXXXXXXX	10.000.000,00
capital at the end of the period	(100)	10.000.000,00	

	Codes	Amount	Number of shares held
Charges during the period			
Structure of the capital			
Type of shares			
Capital shares		10.000.000,00	2.318.603
Registered shares	8702	XXXXXXXXXXXXXX	2.318.603
Bearer shares and/or dematerialized shares	8703	XXXXXXXXXXXXXX	

	Codes	Uncalled amount	Called, but not paid-up amount
Uncalled capital			
Uncalled capital	(101)		XXXXXXXXXX XXXX
Called but not paid up capital	8712	XXXXXXXXXXXXXX	
Shareholders having yet to pay up in full			

	Codes	Period
Own shares		
Held by the company itself		
Amount of capital	8721	
Shares	8722	
Held by the subsidiaries		
Amount of capital	8731	
Shares	8732	
Commitments to issue shares		
Following the exercising of CONVERSION RIGHTS		
Amount of outstanding convertible loans	8740	
Amount of capital to be subscribed	8741	
Corresponding maximum number of shares to be issued.....	8742	
Following the exercising of SUBSCRIPTION RIGHTS		
Number of outstanding subscription rights	8745	
Amount of capital to be subscribed	8746	
Corresponding maximum number of shares to be issued.....	8747	
Authorized capital, not issued	8751	

STATEMENT OF CAPITAL AND STRUCTURE OF SHAREHOLDINGS

	Codes	Period
Shares not representing capital		
Distribution		
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	

STRUCTURE OF SHAREHOLDINGS OF THE ENTERPRISE AS AT THE ANNUAL BALANCING OF THE BOOKS, AS IT APPEARS FROM THE STATEMENT RECEIVED BY THE ENTERPRISE

Tata Steel Belgium Packaging Steel NV
Walemstraat 38
2570 Duffel
Belgium
2,750 aandelen

Tata Steel Nederland BV
Wenckebachstraat 1
1951 JZ Velsen-Noord
Netherlands
2,315,853 aandelen

STATEMENT OF AMOUNTS PAYABLE, ACCRUED CHARGES AND DEFERRED INCOME

	Codes	Period
ANALYSIS BY CURRENT PORTIONS OF AMOUNTS INITIALLY PAYABLE AFTER MORE THAN ONE YEAR, ACCORDING TO THEIR MATURITY		
Amounts payable after more than one year falling due within one year		
Financial debts	8801	570.000,00
Subordinated loans	8811	
Unsubordinated debentures	8821	
Leasing and other similar obligations	8831	
Credit institutions	8841	570.000,00
Other loans	8851	
Trade debts	8861	
Suppliers	8871	
Bills of exchange payable	8881	
Advances received on contracts in progress	8891	
Other amounts payable	8901	
Total amounts payable after more than one year, not more than one year	(42)	570.000,00
Amounts payable after more than one year, between one and five years		
Financial debts	8802	
Subordinated loans	8812	
Unsubordinated debentures	8822	
Leasing and other similar obligations	8832	
Credit institutions	8842	1.150.000,00
Other loans	8852	
Trade debts	8862	
Suppliers	8872	
Bills of exchange payable	8882	
Advances received on contracts in progress	8892	
Other amounts payable	8902	
Total amounts payable after more than one year, not more than one year	8912	1.150.000,00
Amounts payable after more than one year, over 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	
Advances received on contracts in progress	8893	
Other amounts payable	8903	

Total amounts payable after more than one year, not more than one year	8913	
--	------	--

	Codes	Period
AMOUNTS PAYABLE GUARANTEED (headings 17 and 42/48 of liabilities)		
Amounts payable guaranteed by Belgian public authorities		
Financial debts	8921	
Subordinated loans	8931	
Unsubordinated debentures	8941	
Leasing and other similar obligations	8951	
Credit institutions	8961	
Other loans	8971	
Trade debts	8881	
Suppliers	8891	
Bills of exchange payable	9001	
Advances received on contracts in progress	9011	
Amounts payable relating to taxes, remuneration and social security	9021	
Other amounts payable	9051	
Total amounts payable guaranteed by Belgian public authorities	9061	
Amounts payable guaranteed by real guarantees given or irrevocably promised by the enterprise on its own assets		
Financial debts	8922	
Subordinated loans	8932	
Unsubordinated debentures	8942	
Leasing and other similar obligations	8952	
Credit institutions	8962	
Other loans	8972	
Trade debts	8982	
Suppliers	8992	
Bills of exchange payable	9002	
Advances received on contracts in progress	9012	
Amounts payable relating to taxes, remuneration and social security	9022	
Taxes	9032	
Remuneration and social security	9042	
Other amounts payable	9052	
Total of the amounts payable guaranteed by real guarantees given or irrevocably promised by the enterprise on its own assets	9062	

	Codes	Period
AMOUNTS PAYABLE FOR TAXES, REMUNERATION AND SOCIAL SECURITY		
Taxes (heading 450/3 of the liabilities)		
Expired taxes payable	9072	
Non expired taxes payable	9073	154.892,90
Estimated taxes payable	450	
Remuneration and social security (heading 454/9 of the liabilities)		
Amount due to the National Office of Social Security	9076	
Other amounts payable relating to taxes, remuneration and social security	9077	258.418,52

DEFERRED CHARGES AND ACCRUED INCOME

Allocation of heading 492/3 of liabilities if the amount is significant.
Unrealized positive exchange rate differences USD

Period
30.285,90

OPERATING RESULTS

	Codes	Period	Previous period
OPERATING INCOME			
Net turnover			
Broken down by categories of activity			
Allocation into geographical markets			
Other operating income			
Total amount of subsidies and compensatory amounts obtained from public authorities	740		
OPERATING COSTS			
Employees for whom the company has submitted a DIMONA declaration or are recorded in the general personnel register			
Total number at the closing date	9086	13	14
Average number of employees calculated in full-time equivalents	9087	12,5	11,5
Number of actual worked hours	9088	20.952	18.259
Personnel costs			
Remuneration and direct social benefits	620	1.209.198,67	1.158.155,20
Employers' social security contributions	621	364.620,48	340.977,12
Employers' premiums for extra statutory insurances	622	88.182,88	69.991,50
Other Personnel costs	623	27.006,80	25.194,12
Old-age and widows' pensions	624		
Provisions for pensions and similar obligations			
Additions (uses and write-backs) (+)/(-)	635	49.488,97	-10.332,54
Amounts written off			
Stocks and contracts in progress			
Recorded	9110		
Written back.....	9111		
Trade debtors			
Recorded	9112	600.000,00	1.150.000,00
Written back.....	9113	1.000.000,00	
Provisions for liabilities and charges			
Increase(+)/(-)	9115	69.000,00	
Uses and write-backs	9116	19.511,03	10.332,54
Other operating charges			
Taxes related to operation	640	77.952,49	52.208,95
Other	641/8	1.000.000,00	
Hired temporary staff and persons placed at the enterprise's disposal			
Total number at the closing date	9096		
Average number calculated as full-time equivalents	9097		
Number of actual worked hours	9098		
Charges to the enterprise	617		

FINANCIAL INCOMES			
Other financial income			
Amount of subsidies granted by public authorities, credited to income for the period			
Investment grants.....	9125		
Interests subsidies	9126		
Allocation of other financial income			
Exchange rate differences		239.823,23	113.210,81
Payment difference			117,38
Dividend		0,01	
Amounts written down off loan issue expenses and repayment premiums	6501		
.....			
Intercalary interests recorded as assets	6503		
Value adjustments to 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			
Increase	6560		
Uses and write-backs	6561		
Allocation of other financial charges			
Bank charges		19.038,83	12.820,67
Exchange difference		539.636,44	164.058,89
Payment difference		16,81	114,64

EXTRAORDINARY INCOMES

Allocation of other extraordinary income

Allocation of other extraordinary expenses

Period

INCOME TAXES AND OTHER TAXES

INCOME TAX		
Income taxes on the income of the current period	9134	265.000,00
Income taxes paid and withholding taxes due or paid	9135	265.000,00
Excess of income tax prepayments and withholding taxes recorded under assets	9136	
Estimated additional taxes	9137	
Income taxes on the income of the previous periods	9138	
Taxes and withholding taxes due or paid	9139	
Estimated additional taxes estimated or provided for	9140	
In so far as income taxes of the current period are materially affected by differences between the profit before taxes, as stated in the annual accounts, and the estimated taxable profit		
Gains on disposal of financial investments		59.000,00
Notional interest deduction		1.043.344,32
Withholding taxes on investment income		74.007,00

	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 assets	9144	
Allocation of deferred taxes representing liabilities		

THE TOTAL AMOUNT OF VALUE ADDED TAX AND TAXES BORNE BY THIRD PARTIES	Codes	Period	Previous period
The total amount of value added tax charged			
To the enterprise (deductible)	9145	33.308,56	32.220,04
By the enterprise	9146	2.953,54	2.753,34
Amounts retained on behalf of third parties for			
Payroll withholding taxes	9147	365.852,00	322.569,63
Withholding taxes on investment income.....	9148	77.391,85	50.924,95

RIGHTS AND COMMITMENTS NOT REFLECTED IN THE BALANCE SHEET

	Codes	Period
PERSONAL GUARANTEES GIVEN OR IRREVOCABLY PROMISED BY THE ENTERPRISE AS SECURITY FOR DEBTS AND COMMITMENTS OF THIRD PARTIES	9149	
Of which		
Bills of exchange in circulation endorsed by the enterprise	9150	
Bills of exchange in circulation drawn or guaranteed by the enterprise	9151	
Maximum amount for which other debts or commitments of third parties are guaranteed by the enterprise	9153	
GUARANTEES		
Real guarantees given or irrevocably promised by the enterprise on its own assets as a security of debts and commitments from the enterprise		
Mortgages		
Book value of the immovable properties mortgaged	9161	
Amount of registration	9171	
Pledging on goodwill - amount of registration	9181	
Pledging of other assets - Book value of other assets pledged	9191	
Guarantees provided on future assets - Amount of assets involved	9201	
Real guarantees given or irrevocably promised by the enterprise on its own assets as a security of debts and commitments from third parties		
Mortgages		
Book value of the immovable properties mortgaged	9162	
Amount of registration	9172	
Pledging on goodwill - amount of registration	9182	
Pledging of other assets - Book value of other assets pledged	9192	
Guarantees provided on future assets - Amount of assets involved	9202	
GOODS AND VALUES, NOT DISCLOSED IN THE BALANCE SHEET, HELD BY THIRD PARTIES IN THEIR OWN NAME BUT AT RISK TO AND FOR THE BENEFIT OF THE ENTERPRISE		
SUBSTANCIAL COMMITMENTS TO ACQUIRE FIXED ASSETS		
SUBSTANCIAL COMMITMENTS TO DISPOSE FIXED ASSETS		
FUTURES		
Goods purchased (to be received)	9213	
Goods sold (to be delivered)	9214	
Currencies purchased (to be received)	9215	
Currencies sold (to be delivered)	9216	

INFORMATION RELATING TO TECHNICAL GUARANTEES, IN RESPECT OF SALES OR SERVICES

IF THERE IS A SUPPLEMENTARY RETIREMENTS OR SURVIVOR'S PENSION PLAN IN FAVOUR OF THE PERSONNEL OR THE EXECUTIVES OF THE ENTERPRISE, A BRIEF DESCRIPTION OF SUCH PLAN OF THE MEASURES TAKEN BY THE ENTERPRISE TO COVER THE RESULTING CHARGES

For executives and employees, there is a cafeteria plan to provide maximum allocation of 5,25%. All expenses are paid by the employer. The pension plan contained herein, is the accumulation type and both the mortality and the

RIGHTS AND COMMITMENTS NOT REFLECTED IN THE BALANCE SHEET

IN FAVOUR OF THE PERSONNEL OR THE EXECUTIVES OF THE ENTERPRISE, A BRIEF DESCRIPTION OF SUCH PLAN OF THE MEASURES TAKEN BY THE ENTERPRISE TO COVER THE RESULTING CHARGES

disability benefits can be quoted within budget space. optional endorsed

The company has plans to defined contribution financed through group insurance plans. These plans are subject to a minimum return guaranteed by the employer as defined by the Act of April 28, 2003, modified by the Law of 18 December 2015. As at December 31, 2015 has not led the applicable minimum warranty applicable to a deficit of accrued liabilities with respect of the accumulated reserves. Given the insecure nature of the efficiencies that generate such plans, the company is currently (and given the fact that this amendment has been voted the end of December 2015) were not able to make an accurate estimate of future deficits that will possibly arise from today's existing duties. The premiums for this insurance are partly borne by the employer and partly borne by the employee. However, the deficits are fully borne by the employer. This could possibly lead in the future to a higher cost patron in comparison with the past. We point out, however points out that, given the nature of the business of the entity, the majority of payroll-related costs can be passed on to international companies.

	Code	Period
PENSIONS FUNDED BY THE ENTERPRISE Estimated amount of the commitments resulting for the enterprise from past services Methods of estimation	9220	

NATURE AND BUSINESS PURPOSE OF OFF-BALANCE SHEET ARRANGEMENTS

Provided the risks or benefits arising from such arrangements are material and where the disclosure of such risks or benefits is necessary for assessing the financial position of the company; if required, the financial impact of these arrangements have to be mentioned too:

OTHER RIGHTS AND COMMITMENTS NOT REFLECTED IN THE BALANCE SHEET

RELATIONSHIPS WITH AFFILIATED ENTERPRISES AND ENTERPRISES LINKED BY PARTICIPATING INTERESTS

	Codes	Period	Previous period
AFFILIATED ENTERPRISES			
Financial fixed assets	(280/1)		
Participating interests	(280)		
Amounts receivable subordinated	9271		
Other amounts receivable	9281		
Amounts receivable	9291	57.457.790,20	88.358.180,73
After one year	9301	9.000.000,00	31.000.000,00
Within one year	9311	48.457.790,20	57.358.180,73
Current investments	9321		
Shares	9331		
Claims	9341		
Debts	9351	54.786.604,97	45.923.770,18
After one year	9361		
Within one year	9371	54.786.604,97	45.923.770,18
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	4.000.000,00	4.000.000,00
Other substantial financial commitments	9401		
Financial income			
Income from financial fixed assets	9421		
Income from current assets	9431	3.204.053,39	5.164.851,48
Other financial income	9441	50.302,90	268.448,04
Debt charges	9461		
Other financial charges	9471		
Gains and losses on disposal of fixed assets			
Obtained capital gains	9481		
Obtained capital losses	9491		
ENTERPRISES LINKED BY PARTICIPATING INTERESTS			
Financial fixed assets	(282/3)		
Participating interests	(282)		
Amounts receivable subordinated	9272		
Other amounts receivable	9282		
Claims	9292		
After one year	9302		
Within one year	9312		
Debts	9352		
After one year	9362		
Within one year	9372		

RELATIONSHIPS WITH AFFILIATED ENTERPRISES AND ENTERPRISES LINKED BY PARTICIPATING INTERESTS

TRANSACTIONS WITH RELATED PARTIES OUTSIDE NORMAL MARKET CONDITIONS

Mention of such operations if they are material, stating the amount of these transactions, the nature of the relationship with the related party and other information about the transactions necessary for the understanding of the financial position of the company:

Nil

Period

FINANCIAL RELATIONSHIPS WITH

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

Amounts receivable from these persons

Conditions on amounts receivable

Guarantees provided in their favour

Guarantees provided in their favour - Main condition

Other significant commitments undertaken in their favour

Other significant commitments undertaken in their favour

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 advice

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 advice

Other missions external to the audit

Codes	Period
9505	11.527,00
95061	
95062	
95063	
95081	
95082	5.250,00
95083	

Mention related to article 133 paragraph 6 from the Companies Code

DERIVATIVE FINANCIAL INSTRUMENTS NOT MEASURED AT FAIR VALUE

	Period
FAIR VALUE OF FINANCIAL DERIVATIVES NOT MEASURED AT FAIR VALUE WITH INDICATION ABOUT THE NATURE AND THE VOLUME OF THE INSTRUMENTS,	18.718.658,88
Contracts with value at 31.03.2016	

INFORMATION RELATING TO CONSOLIDATED ACCOUNTS

INFORMATION THAT MUST BE PROVIDED BY EACH COMPANY, THAT IS SUBJECT OF COMPANY LAW ON THE CONSOLIDATED ANNUAL ACCOUNTS OF ENTERPRISES

The enterprise has drawn up published a consolidated annual statement of accounts and a management report*

The enterprise and its subsidiaries on consolidated basis exceed not more than one of the criteria listed in Article 16 of the Company Code

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

Name, full address of the registered office and, for an enterprise governed by Belgian Law, the company number of the parent company(ies) and the specification whether the parent company(ies) prepare(s) and publish(es) consolidated annual accounts in which the annual accounts of the enterprise are included**

Tata Steel Europe Ltd
Millbank 30
WIV-2BS LONDON, United Kingdom

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

Tata Steel Europe Ltd
Millbank 30
WIV-2BS LONDON, United Kingdom
0000.000.000

The parent company prepares consolidated financial statements open and this makes them public for the major part.

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

Tata Steel Europe Ltd
Millbank 30
WIV-2BS LONDON, United Kingdom

SOCIAL REPORTS

Numbers of joint industrial committees which are competent for the enterprise: **200**

STATEMENT OF THE PERSONS EMPLOYED

EMPLOYEES FOR WHOM THE COMPANY HAS SUBMITTED A DIMONA DECLARATION OR ARE RECORDED IN THE GENERAL PERSONNEL REGISTER

During the period	Codes	Total	1. Men	2. Women
Average number of employees				
Full time	1001	10.2	9.2	1.0
Part time	1002	3.0	1.0	2.0
Total of full time equivalent (FTE)	1003	12.5	10.0	2.5
Number of actual worked hours				
Full time	1011	17.198	15502	1.696
Part time	1012	3.754	1.440	2.314
Total	1013	20.952	16.942	4.010
Personnel costs				
Full time	1021	1.386.386,69	1.249.666,62	136.720,07
Part time	1022	302.622,14	116.083,08	186.539,06
Total	1023	1.689.008,83	1.365.749,70	323.259,13
Advantages in addition to wages	1033			

During the previous period	Codes	P. Total	1P. Men	2P. Women
Average number of employees	1003	11.5	9.7	1.8
Number of actual worked hours	1013	18259	15326	2933
Personnel costs	1023	1.594.317.94		
Advantages in addition to wages	1033			

	Codes	1. Full time	2. Part time	3. Total in full time equivalents
At the closing date of the financial year				
Number of employees	105	10	3	12.3
By nature of the employment contract				
Contract for an indefinite period	110	10		12.3
Contract for a definite period	111			
Contract for the execution of a specifically assigned work	112			
Replacement contract	113			
According to the gender and by level of education				
Men	120	9	1	9.8
primary education	1200			
secondary education	1201	7	1	7.8
higher non-university education	1202	1		1.0
University education	1203	1	2	1.0
Women	121		2	2.5
primary education	1210			
secondary education	1211			
higher non-university education	1212			
University education	1213	1		1.0
By professional category				
Management staff	130			
Employees	134	10	3	12.3
Workers	132			
Other	133			

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

	Codes	1. Temporary personnel	2. Persons placed at the disposal
During the period			
Average number of employees	150		
Number of actual worked hours	151		
Charges to the enterprise	152		

TABLE OF PERSONNEL CHANGES DURING THE PERIOD

ENTRIES	Codes	1. Full time	2. Part time	3. Total in full time equivalents
The number of employees for whom the company has submitted a DIMONA declaration or are recorded in the personnel register during the financial year in the general personnel register	205			
By nature of the employment contract				
Contract for an indefinite period	210			
Contract for a definite period	211			
Contract for the execution of a specifically assigned work	212			
Replacement contract	213			

DEPARTURES	Codes	1. Full time	2. Part time	3. Total in full time equivalents
The number of employees with a in the DIMONA declaration indicated or in the general personnel register listed date of termination of the contract during the financial year	305	1		1,0
By nature of the employment contract				
Contract for an indefinite period	310	1		1,0
Contract for a definite period	311			
Contract for the execution of a specifically assigned work	312			
Replacement contract	313			
According to the reason for termination of the employment contract				
Retirement	340			
Unemployment with company allowance	341			
Dismissal	342			
Other reason	343			
Of which: the number of persons who continue to render services to the enterprise at least half-time on a self-employed basis	350			

INFORMATION WITH REGARD TO TRAINING RECEIVED BY EMPLOYEES DURING THE PERIOD

Total number of official advanced professional training projects at company expense	Codes	Men	Codes	Women
Number of participating employees	5801		5811	
Number of training hours	5802		5812	
Costs for the company	5803		5813	
of which gross costs directly linked to the training	58031		58131	
of which paid contributions and deposits in collective funds	58032		58132	
of which received subsidies (to be deducted)	58033		58133	
Total number of less official and unofficial advance professional training projects at company expense				
Number of participating employees	5821		5831	
Number of training hours	5822		5832	
Costs for the company	5823		5833	
Total number of initial professional training projects at company expense				
Number of participating employees	5841		5851	
Number of training hours	5842		5852	
Costs for the company	5843		5853	

VALUATION RULES

A. Receivables

Amounts receivable and payable are recorded at their nominal value. Receivables in foreign currencies are converted into euro the official rate at the end of the period.

B. Debts

Debts are recorded at their nominal value. Debts in foreign currencies are converted into euro the official rate at the end of the period.

C. Foreign currency

Foreign currency risks are covered by forward contracts on the date of maturity of the underlying exposures

D. Bank guarantee

ING is a bank guarantee for the rental of offices amounting to € 13,439.00

E. The Company has following outstanding at 31.03.16 SWAP contracts

Contract amount in currency exchange rate in Euros		
FXW074486 1.500.000,00 SGD 1,536700	976.117,65	
FXW074517 9.000.000,00 SGD 1,533900	5.867.396,83	
FXW072137 1.500.000,00 USD 1,067700	1.404.889,01	
FXW072331 1.000.000,00 USD 1,121500	891.662,95	
FXW074424 3.000.000,00 USD 1,138750	2.634.467,62	
FXW074425 3.000.000,00 USD 1,139400	2.632.964,72	
FXW073407 5.000.000,00 USD 1,106950	4.516.915,85	

TOTAL = 18.924.414,63

The fair value of these contracts as on 03.31.2016, EUR 18.718.658.88, which is € 205,755.75 less than the value of the SWAP contracts, in favor of TSBS

F. Provision for doubtful debts Impairment on loans issued to international companies are recorded as impairment of trade receivables considering lending is the main activity of TSBS

ANNUAL REPORT

TATA STEEL BELGIUM SERVICES N.V.
Coremansstraat, 34
2600 Berchem

ANNUAL REPORT 2015- 2016
20th May 2016

We hereby report on the activities of our society during the year 2015-2016 and to report annual financial statement ended 31.03.16 to submit for approval.

XXXXX

During the thirty-first year book of its operation the company continued its role as lender and financeel advisor for the Tata Steel Group further.

XXXXX

The fiscal year 2015-2015 was our reference for the share holder of Tata Steel Netherlands BV with a substantial positive balance but closed the financial year 2015-2016 will be under pressure to cause significantly weaker results given the whole sector has been the global overcapacity in the steel industry.

XXXXX

On the operational activity looked critically during the reporting period to surveillance of the remaining loan portfolio for problem loans which were noted. Thus, they were also applied to additional provisions for EURO 600.00.

Xxxxx

RvB TSBS2014

Tata Steel Belgium Services NV
Coremansstraat 34. 2600 Berchem, Belgium
T: + 32 (0)32806022 (direct) F: +32 (0)32808029

ANNUAL REPORT

Page 2 of 3

The total assets of our company fell to 108 million from 5 EUR million less than a year ago. The main reason is to be found with the repayment of existing loans and do dividend amounting to € 15,070,920.

Thus fell of the overall volume of claims on long and short term in the past 12 months 26.5 millions EUR to 61 million EUR naturally which has a negative impact on future income stream.

xxxxx

The Company holds no investments at the end of March 2016 more.

xxxxx

The financial result (difference between interest received and paid) of the company amounted to € 3,042,755.03 which represents a decrease of € 1,719,493.71 compared to a year ago. This falls exclusively attributable to do structurally lower loan portfolio.

The current year 2015-2016 is therefore closed with a profit after tax of € 1,822,608.57 Euro 693,498.98 or less than a year ago. The accumulated retained earnings at the end of the financial year amounted to € 12,699,755.38 this account of a mentioned dividend payment during the month of March 2016.

The equity of the company at the end of the financial year 50,760,542.52 47.08% of EUR or the total assets.

xxxxx

Extraordinary services and special orders of the Commissioner and service rendered by the company where the auditor has a professional partnership with (art 134 Company Code):

- There were exceptional services or special missions conducted by the Commissioner

ANNUAL REPORT

Page 3 of 3

The other points, in accordance with article 96 of the Company Code to include not apply, except for forward transactions at the end of the financial year of EUR 18.7 million.

E. Lambrechts
Manager – Director

W. Harners
Chairman - Manager

S. Luczynski
Manager

C. Naedenoen Director
Manager

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.