

40				1	EUR	
Nr.	Date of the deposition	No. 0423.596.525	PP.	E.	D.	C 1.1

ANNUAL ACCOUNTS IN EURO

NAME: **SEGAL**

Legal form: **PLC**

Address: **Chaussée de Ramloul**

Nr.: **50**

Postal Code: **4400**

City: **Ivoz-Ramet**

Country: **Belgium**

Register of Legal Persons (RLP) - Office of the commercial court at: **Liège, Division Liège**

Internet address *: **www.segal.be**

Company number:

0423.596.525

DATE **14/12/2007** 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 **30/09/2016**

concerning the financial year covering the period from **1/04/2014** till **31/03/2016**
 Previous period from **1/04/2013** till **31/03/2014**

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

KOCKELKOREN Govert

Randwijcklaan 25, 1181 BL AMSTELVEEW, Netherlands

Title : President of the board of directors

Mandate : 28/09/2012- 30/09/2015

SHAILEN Sharma

In de Wolken 93, 1186 BH AMSTELVEEN, Netherlands

Title : Director

Mandate : 30/03/2012- 30/09/2015

KRUL Bram

Mercatorstraat 25-I, 1056 PX AMSTERDAM, Netherlands

Title : Director

Mandate : 28/11/2014- 30/09/2017

CIETAK Adam

Pieter Wantelaan 63, 2015EA HAARLEM, Netherlands

Title : Director

Mandate : 28/11/2014- 30/09/2017


Enclosed to these annual accounts: **MANAGEMENT REPORT**

Total number of pages deposited: **34** Number of the pages of the standard form not deposited for not being of service: 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, 5.16, 5.17.2, 7, 8, 9

Signature
(name and position)
KOCKELKOREN Govert
President



Signature
(name and position)
SHARMA Shailem
Director



* Optional statement
 ** Delete where appropriate

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

DELOITTE REVISEURS D'ENTREPRISES CALL 0429.053.863

Berkenlaan 8B, 1831 Diegem, Belgium

Title : Auditor, Number of membership : B025

Mandate : 1/10/2014- 30/09/2017

Represented by:

ROUX Dominique

Gouverneur Roppesingel 13 , 3500 Hasselt, Belgium

Auditor

Number of membership : 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 (A, B, C and/or D)

* Delete where appropriate.

** Optional disclosure

BALANCE SHEET

	Notes	Codes	Period	Previous period
ASSETS				
FIXED ASSETS		20/28	<u>16.396.223</u>	<u>17.569.079</u>
Formation expenses	5.1	20		
Intangible fixed assets	5.2	21	354.196	443.141
Tangible fixed assets	5.3	22/27	15.997.664	17.125.676
Land and buildings		22	2.028.722	2.407.136
Plant, machinery and equipment		23	13.646.350	14.589.382
Furniture and vehicles		24	86.530	129.158
Leasing and other 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	44.363	262
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	44.363	262
Shares		284		
Amounts receivable and cash guarantees		285/8	44.363	262
CURRENT ASSETS		29/58	<u>23.694.553</u>	<u>16.821.607</u>
Amounts receivable after more than one year		29		
Trade debtors		290		
Other amounts receivable		291		
Stocks and contracts in progress		3	1.522.944	1.745.855
Stocks		30/36	1.522.944	1.745.855
Raw materials and consumables		30/31	1.460.093	1.723.965
Work in progress		32		
Finished goods		33	62.851	21.890
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	6.168.219	5.963.640
Trade debtors		40	5.482.796	5.389.639
Other amounts receivable		41	685.423	574.001
Current investments	5.5.1/ 5.6	50/53		
Own shares		50		
Other investments and deposits		51/53		
Cash at bank and in hand		54/58	15.831.841	8.980.074
Deferred charges and accrued income	5.6	490/1	171.549	132.038
TOTAL ASSETS		20/58	40.090.776	34.390.686

EQUITY AND LIABILITIES

	Notes	Codes	Period	Previous period
EQUITY		10/15	23.825.118	22.521.076
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	10.075.118	8.771.076
Investment grants		15		
Advance to associates on the sharing out of the assets		19		
PROVISIONS AND DEFERRED TAXES		16	2.475.440	1.666.121
Provisions for liabilities and charges		160/5	2.475.440	1.666.121
Pensions and similar obligations		160		
Taxation		161		
Major repairs and maintenance		162	2.225.440	1.416.121
Other liabilities and charges	5.8	163/5	250.000	250.000
Deferred taxes		168		
AMOUNTS PAYABLE		17/49	13.790.218	10.203.489
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	13.433.418	9.791.612
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	10.605.722	6.257.906
Suppliers		440/4	10.605.722	6.257.906
Bills of exchange payable		441		
Advances received on contracts in progress		46		
Taxes, remuneration and social security	5.9	45	2.823.148	3.533.706
Taxes		450/3	474.048	419.676
Remuneration and social security		454/9	2.349.100	3.114.030
Other amounts payable		47/48	4.548	
Accrued charges and deferred income	5.9	492/3	356.800	411.877
TOTAL LIABILITIES		10/49	40.090.776	34.390.686

INCOME STATEMENT

	Notes	Codes	Period	Previous period
Operating income		70/74	57.405.700	51.728.461
Turnover	5.10	70	56.106.239	51.230.433
Increase (decrease) in stocks of finished goods, work and contracts in progress(+)/(-)		71	40.961	4.412
Own construction capitalised		72		
Other operating income	5.10	74	1.258.500	493.616
Operating charges		60/64	55.491.701	50.004.825
Raw materials, consumables		60	25.457.619	21.150.419
Purchases		600/8	25.193.748	20.902.911
Decrease (increase) in stocks(+)/(-)		609	263.871	247.508
Services and other goods		61	13.617.097	13.919.300
Remuneration, social security costs and pensions(+)/(-)	5.10	62	11.493.196	11.290.001
Depreciation of and amounts written off formation expenses, intangible and tangible fixed assets		630	2.621.786	2.459.301
Amounts written down stocks, contracts in progress and trade debtors - Appropriations (write-backs)(+)/(-)		631/4		
Provisions for risks and charges - Appropriations (uses and write-backs)(+)/(-)	5.10	635/7	809.319	306.906
Other operating charges	5.10	640/8	1.492.684	1.492.710
Operation charges carried to assets as restructuring costs (-)		649		
Operating profit (loss)(+)/(-)		9901	1.913.999	1.723.636
Financial income		75	3.458	18.158
Income from financial fixed assets		750		
Income from current assets		751	3.458	15.156
Other financial income	5.11	752/9		3.002
Financial charges	5.11	65	19.805	20.160
Debt charges		650		13
Amounts written down on current assets except stocks, contracts in progress and trade debtors(+)/(-)		651		
Other financial charges		652/9	19.805	20.147
Gain (loss) on ordinary activities before taxes(+)/(-)		9902	1.897.652	1.721.634

	Codes	Period	Previous period
Extraordinary income	76	18 518	259.983
Write-back of depreciation and of amounts written down 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		
Gains on disposal of fixed assets	763		
Other extraordinary income	764/9	18.518	259.983
Extraordinary charges	66	27.142	80.904
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 - Appropriations (uses)	662		
Loss on disposal of fixed assets	663		75.512
Other extraordinary charges	5.11 664/8	27.142	5.392
Extraordinary charges carried to assets as restructuring costs	669		
Profit (loss) for the period before taxes	9903	1.889.028	1.900.713
Transfer from postponed taxes	780		
Transfer to postponed taxes	680		
Income taxes	5.12 67/77	584.986	658.635
Income taxes	670/3	622.186	663.293
Adjustment of income taxes and write-back of tax provisions	77	37.200	4.658
Profit (loss) for the period	9904	1.304.042	1.242.078
Transfer from untaxed reserves	789		
Transfer to untaxed reserves	689		
Profit (loss) for the period available for appropriation	9905	1.304.042	1.242.078

APPROPRIATION ACCOUNT

	Codes	Period	Previous period
Profit (loss) to be appropriated (+)/(-)	9906	10.075.118	8.926.681
Gain (loss) to be appropriated (+)/(-)	(9905)	1.304.042	1.242.078
Profit (loss) to be carried forward (+)/(-)	14P	8.771.076	7.684.603
Transfers from capital and reserves	791/2		
from capital and share premium account	791		
from reserves	792		
Transfers to capital and reserves	691/2		155.605
to capital and share premium account	691		
to the legal reserve	6920		155.605
to other reserves	6921		
Profit (loss) to be carried forward (+)/(-)	(14)	10.075.118	8.771.076
Owner's contribution in respect of losses	794		
Profit to be distributed	694.6		
Dividends	694		
Director's or manager's entitlements	695		
Other beneficiaries	696		

**CONCESSIONS, PATENTS, LICENCES, KNOWHOW, BRANDS
AND SIMILAR RIGHTS**
Acquisition value at the end of the period

Codes	Period	Previous period
8052P	xxxxxxxxxxxxxxx	1.302.256
Movements during the period		
Acquisitions, including produced fixed assets	8022	
Sales and disposals	8032	
Transfers from one heading to another	8042	
	(+)(-)	
Acquisition value at the end of the period	8052	1.302.256
Depreciation and amounts written down at the end of the period		
8122P	xxxxxxxxxxxxxxx	859.116
Movements during the period		
Recorded	8072	88.944
Written back	8082	
Acquisitions from third parties	8092	
Cancelled owing to sales and disposals	8102	
Transfers from one heading to another	8112	
	(+)(-)	
Depreciation and amounts written down at the end of the period	8122	948.060
NET BOOK VALUE AT THE END OF THE PERIOD	211	<u>354.196</u>

STATEMENT OF TANGIBLE FIXED ASSETS

	Codes	Period	Previous 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		
Transfers from one heading to another	(+)/(-)		
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		
Transfers from one heading to another	8241		
Transfers from one heading to another	(+)/(-)		
Revaluation surpluses at the end of the period	8251		
Depreciation and amounts written down at the end of the period	8321P	xxxxxxxxxxxxxxxx	18.404.992
Movements during the period			
Recorded	8271	378.414	
Written back	8281		
Acquisitions from third parties	8291		
Cancelled owing to sales and disposals	8301		
Transfers from one heading to another	8311		
Transfers from one heading to another	(+)/(-)		
Depreciation and amounts written down at the end of the period	8321	18 783 406	
NET BOOK VALUE AT THE END OF THE PERIOD	(22)	<u>2 028 722</u>	

PLANT, MACHINERY AND EQUIPMENT

Acquisition value at the end of the period

Movements during the period

 Acquisitions, including produced fixed assets

 Sales and disposals

 Transfers from one heading to another (+)/(-)

Acquisition value at the end of the period

Revaluation surpluses at the end of the period

Movements during the period

 Recorded

 Acquisitions from third parties

 Cancelled

 Transfers from one heading to another (+)/(-)

Revaluation surpluses at the end of the period

Depreciation and amounts written down at the end of the period

Movements during the period

 Recorded

 Written back

 Acquisitions from third parties

 Cancelled owing to sales and disposals

 Transfers from one heading to another (+)/(-)

Depreciation and amounts written down at the end of the period

NET BOOK VALUE AT THE END OF THE PERIOD

Codes	Period	Previous period
8192P	XXXXXXXXXXXXXX	110.559.419
8162	1.166.793	
8172		
8182		
8192	111.726.212	
8252P	XXXXXXXXXXXXXX	
8212		
8222		
8232		
8242		
8252		
8322P	XXXXXXXXXXXXXX	95.970.037
8272	2.109.825	
8282		
8292		
8302		
8312		
8322	98.079.862	
(23)	13.646.350	

FURNITURE AND VEHICLES

	Codes	Period	Previous period
Acquisition value at the end of the period	8193P	XXXXXXXXXXXXXX	405.444
Movements during the period			
Acquisitions, including produced fixed assets	8163	1.975	
Sales and disposals	8173		
Transfers from one heading to another	8183		
Transfers from one heading to another		(+)/(-)	
Acquisition value at the end of the period	8193	407.419	
Revaluation surpluses at the end of the period	8253P	XXXXXXXXXXXXXX	
Movements during the period			
Recorded	8213		
Acquisitions from third parties	8223		
Cancelled	8233		
Transfers from one heading to another	8243		
Transfers from one heading to another		(+)/(-)	
Revaluation surpluses at the end of the period	8253		
Depreciation and amounts written down at the end of the period	8323P	XXXXXXXXXXXXXX	276.286
Movements during the period			
Recorded	8273	44.603	
Written back	8283		
Acquisitions from third parties	8293		
Cancelled owing to sales and disposals	8303		
Transfers from one heading to another	8313		
Transfers from one heading to another		(+)/(-)	
Depreciation and amounts written down at the end of the period	8323	320.889	
NET BOOK VALUE AT THE END OF THE PERIOD	(24)	86.530	

ASSETS UNDER CONSTRUCTION AND ADVANCED PAYMENTS

Acquisition value at the end of the period

8196P xxxxxxxxxxxxxxxxx

Movements during the period

Acquisitions, including produced fixed assets

8166 236.062

Sales and disposals

8176

Transfers from one heading to another (+)/(-)

8186

Acquisition value at the end of the period

8196 236.062

Revaluation surpluses at the end of the period

8256P xxxxxxxxxxxxxxxxx

Movements during the period

Recorded

8216

Acquisitions from third parties

8226

Cancelled

8236

Transfers from one heading to another (+)/(-)

8246

Revaluation surpluses at the end of the period

8256

Depreciation and amounts written down at the end of the period

8326P xxxxxxxxxxxxxxxxx

Movements during the period

Recorded

8276

Written back

8286

Acquisitions from third parties

8296

Cancelled owing to sales and disposals

8306

Transfers from one heading to another (+)/(-)

8316

Depreciation and amounts written down at the end of the period

8326

NET BOOK VALUE AT THE END OF THE PERIOD

(27) 236.062

OTHER ENTERPRISES - PARTICIPATING INTERESTS AND SHARES

Acquisition value at the end of the period

Codes	Period	Previous period
8393P	XXXXXXXXXXXXXXXX	

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

XXXXXXXXXXXXXXXX

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

Amounts written down at the end of the period

8523P

XXXXXXXXXXXXXXXX

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

Amounts written down at the end of the period

8523

Uncalled amounts at the end of the period

8553P

XXXXXXXXXXXXXXXX

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

NET BOOK VALUE AT THE END OF THE PERIOD

285/8P

XXXXXXXXXXXXXXXX

262

Movements during the period

Additions

8583

44.101

Repayments

8593

Amounts written down

8603

Amounts written back

8613

Exchange differences (+)/(-)

8623

Other (+)/(-)

8633

NET BOOK VALUE AT THE END OF THE PERIOD

(285/8)

44.363

ACCUMULATED AMOUNTS WRITTEN OFF ON AMOUNTS RECEIVABLE AT THE END OF THE PERIOD

8653

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

INVESTMENTS: OTHER INVESTMENTS AND DEPOSITS

Shares

 Book value increased with the uncalled amount

 Uncalled amount

Fixed income securities

 Fixed income securities issued by credit institutions

Fixed term deposit with credit institutions

 Falling due

 less or up to one month

 between one month and one year

 over one year

Other investments not yet shown separately

Codes	Period	Previous period
51		
8681		
8682		
52		
8684		
53		
8686		
8687		
8688		
8689		

DEFERRED CHARGES AND ACCRUED INCOME

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

DEFERRED CHARGES

ACQUIRED PRODUCTS

Period
98.247
73.302

STATEMENT OF CAPITAL AND STRUCTURE OF SHAREHOLDINGS

STATEMENT OF CAPITAL

Social capital

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

Codes	Period	Previous period
100P	XXXXXXXXXXXXXX	12.500.000
(100)	12.500.000	

Changes during the period:

Structure of the capital
 Different categories of shares
 Ordinary stocks
 Registered shares.....
 Bearer shares and/or dematerialized shares.....

Codes	Amounts	Number of shares
	12.500.000	99.004
8702	XXXXXXXXXXXXXX	99.004
8703	XXXXXXXXXXXXXX	

Capital not paid

Uncalled capital
 Capital called, but not paid
 Shareholders having yet to pay up in full

Codes	Uncalled capital	Capital called, but not paid
(101)		XXXXXXXXXXXXXX
8712	XXXXXXXXXXXXXX	

OWN SHARES

Held by the company itself
 Amount of capital held
 Number of shares held
 Held by the subsidiaries
 Amount of capital held
 Number of shares held

Commitments to issue shares

Following the exercising of CONVERSION RIGHTS
 Amount of outstanding convertible loans
 Amount of capital to be subscribed
 Corresponding maximum number of shares to be issued
 Following the exercising 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	

STATEMENT OF CAPITAL AND STRUCTURE OF SHAREHOLDINGS

Shared issued, not representing capital

Distribution

Number of shares held

Number of voting rights attached thereto

Allocation by shareholder

Number of shares held by the company itself

Number of shares held by its subsidiaries

Codes	Period
8761	
8762	
8771	
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 IJMUIDEN BV	12.499.748 EUR : 99.002 parts
STAALVERWERKING EN HANDEL BV	126 EUR : 1 part
BELFIN BEHEERMAATSCHAPPIJ BV	126 EUR : 1 part

STATEMENT OF AMOUNTS PAYABLE, ACCRUED CHARGES AND DEFERRED INCOME

ANALYSIS BY CURRENT PORTIONS OF AMOUNTS INITIALLY PAYABLE AFTER MORE THAN ONE YEAR

Amounts payable after more than one year, not more than one year

	Codes	Period
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 contracts in progress	8891	
Other amounts payable	8901	

Total amounts payable after more than one year, not more than one year (42)

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	
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 after more than one year, between one and five years 8912

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	
Advance payments received on contracts in progress	8893	
Other amounts payable	8903	

Total amounts payable after more than one year, over five years 8913

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

	Codes	Period
Financial debts	8921	
Subordinated loans	8931	
Unsubordinated debentures	8941	
Leasing and other 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 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	
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 guarantees given or irrevocably promised by the enterprise on its own assets	9062	

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

Expired taxes payable	9072	
Non expired taxes payable	9073	101.893
Estimated taxes payable	450	372.155

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 remuneration and social security	9077	2.349.100

ACCRUED CHARGES AND DEFERRED INCOME

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

CHARGES TO IMPUTE

Period
356.800

OPERATING RESULTS**OPERATING INCOME****Net turnover**

Broken down by categories of activity

Galvanization for automotive

50.729.647

45.658.790

Other sales

5.376.592

5.571.643

Allocation into geographical markets

France

483.921

372.632

Germany

876.784

601.632

Belgium

4.015.886

4.597.379

Netherlands

50.729.647

45.658.790

Other operating income

Total amount of subsidies and compensatory amounts obtained from public authorities

740

774.376

120.747

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

133

136

Average number of employees calculated in full-time equivalents

9087

134,4

134,8

Number of actual worked hours

9088

201.779

204.375

Personnel costs

Remuneration and direct social benefits

620

7.085.871

7.446.081

Employers' social security contributions

621

2.683.182

2.650.110

Employers' premiums for extra statutory insurances

622

330.335

304.431

Other personnel costs

623

1.393.808

769.150

Old-age and widows' pensions

624

120.229

Provisions for pensions

Additions (uses and write-back) (+)/(-)

635

Amounts written off

Stocks and contracts in progress

Recorded

9110

Written back

9111

Trade debtors

Recorded

9112

Written back

9113

Provisions for risks and charges

Additions

9115

1.399.000

546.094

Uses and write-back

9116

589.681

853.000

Other operating charges

Taxes related to operation

640

1.492.684

1.479.574

Other charges

641/8

13.136

OPERATING RESULTS**OPERATING COSTS****Hired temporary staff and persons placed at the enterprise's disposal**

Total number at the closing date

Average number calculated as full-time equivalents

Number of actual worked hours

Charges to the enterprise

Codes	Period	Previous period
9096		
9097		0.1
9098		26
617		1.246

FINANCIAL AND EXTRAORDINARY RESULTS**FINANCIAL RESULTS****Other financial income**

Amount of subsidies granted by public authorities, credited to income for the period

Capital subsidies 9125

Interest subsidies 9126

Allocation of other financial income

Other financial products

1 692

Amounts written down off loan issue expenses and repayment premiums 6501**Intercalary interests recorded as assets** 6503**Value adjustments to current assets**

Appropriations 6510

Write-backs 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

Exchange loss

Expenses on payments

1 001

342

Telelink costs

2 244

2 250

Various financial charges

16 559

17.555

EXTRAORDINARY RESULTS**Allocation other extraordinary income**

Reimbursement tax

14.050

Other extraordinary products

4.468

Allocation other extraordinary charges

Penalty and fine

7.110

Other extraordinary charges

20.031

Period

INCOME TAXES AND OTHER TAXES**INCOME TAXE****Income taxes on the result of the current period**

Income taxes paid and withholding taxes due or paid	9134	622.186
Excess of income tax prepayments and withholding taxes recorded under assets	9135	250.031
Estimated additional taxes	9136	
	9137	372.155

Income taxes on previous periods

Taxes and withholding taxes due or paid	9138	
Estimated additional taxes estimated or provided for	9139	
	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

Non-deductible expenses		1.086.701
Notional interest		-592.304

Codes	Period
9134	622.186
9135	250.031
9136	
9137	372.155
9138	
9139	
9140	
	1.086.701
	-592.304

An indication of the effect of extraordinary results on the amount of income taxes relating to the current 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		

Codes	Period
9141	
9142	
9144	

THE TOTAL AMOUNT OF VALUE ADDED TAX AND TAXES BORNE BY THIRD PARTIES**The total amount of value added tax charged**

To the enterprise (deductible)	9145	7.947.553	8.548.486
By the enterprise	9146	4.462.360	4.439.814

Amounts retained on behalf of third parties for

Payroll withholding taxes	9147	1.969.104	1.989.066
Withholding taxes on investment income	9148		

Codes	Period	Previous Period
9145	7.947.553	8.548.486
9146	4.462.360	4.439.814
9147	1.969.104	1.989.066
9148		

RIGHTS AND COMMITMENTS NOT REFLECTED IN THE BALANCE SHEET**PERSONAL GUARANTEES GIVEN OR IRREVOCABLY PROMISED BY THE ENTERPRISE AS SECURITY FOR DEBTS AND COMMITMENTS OF THIRD PARTIES****Of which**

	Code	Period
Bills of exchange in circulation endorsed by the enterprise	9149	
Bills of exchange in circulation drawn or guaranteed by the enterprise	9150	
Maximum amount for which other debts or commitments of third parties are guaranteed by the enterprise	9151	
	9153	

REAL 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****FORWARD TRANSACTIONS**

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

Nought

INFORMATION CONCERNING IMPORTANT LITIGATION AND OTHER COMMITMENTS NOT MENTIONED ABOVE

Nought

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

The Group insurance is contracted by the employer for the employed personnel and the worker to two insurance companies. Insurance premiums charge is shared between the employer and the beneficiaries. The capital, function of the fixed charges capitalization, are paid to the beneficiary at the pension or in case of decease.

RIGHTS AND COMMITMENTS NOT REFLECTED IN THE BALANCE SHEET

PENSIONS FUNDED BY THE ENTERPRISE

Estimated amount of the commitments resulting for the enterprise from past services

Code	Period
9220	

Methods of estimation
Nought

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:

Nought

OTHER RIGHTS AND COMMITMENTS NOT REFLECTED IN THE BALANCE

Energy : in reference to the energy contract, some gas quantities have been booked on the market for the year 2015. This represents a purchase commitment of 1,2 millions €.

The not consumed quantities will be sold on the market. SEGAL commitment is about the values difference.

RELATIONSHIPS WITH AFFILIATED ENTERPRISES AND ENTERPRISES LINKED BY PARTICIPATING INTERESTS

	Codes	Period	Previous period
AFFILIATED ENTERPRISES			
Financial fixed assets	(280/1)		
Investments	(280)		
Amounts receivable subordinated	9271		
Other amounts receivable	9281		
Amounts receivable	9291	4.803.862	4.033.773
After one year	9301		
Within one year	9311	4.803.862	4.033.773
Current investments	9321		
Shares	9331		
Amounts receivable	9341		
Amounts payable	9351	2.689.687	406.990
After one year	9361		
Within one year	9371	2.689.687	406.990
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 substantial financial commitments	9401		
Financial results			
Income from financial fixed assets	9421		
Income from current assets	9431	3.326	14.954
Other financial income	9441		
Debts 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)		
Investments	(282)		
Amounts receivable subordinated	9272		
Other amounts receivable	9282		
Amounts receivable	9292		
After one year	9302		
Within one year	9312		
Amounts payable	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:

Period

Additional information

In accordance to the exception foreseen in the Royal Decree dated 10/08/2009 and in the accountancy norm's legal notice dated 13/01/2010 this appendix must not be filled in as the Company is directly or indirectly owned by the Group Tata Steel, and as the linked parties with which the Company makes transactions are directly or indirectly owned by 100% by the Group Tata Steel.

For the Companies that are not owned by 100%, there is no transaction out of the market conditions.

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 B. 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 - Main condition

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	26 645
95061	
95062	1 869
95063	
95081	
95082	
95083	

Mention related to article 133 paragraph 6 from the Companies Code

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 has not published a consolidated annual statement of accounts and a management report, since it is exempt for this obligation for the following reason*

~~The enterprise and its subsidiaries on consolidated basis exceed not more than one of the limits mentioned in art. 16 of Company Law*~~

The enterprise itself is a subsidiary of an enterprise which does prepare and publish consolidated accounts, in which her yearly statement of accounts is included*

If yes, justification of the compliance with all conditions for exemption set out in art. 113 par. 2 and 3 of Company Law:

Not applicable

Name, full address of the registered office and, for an enterprise governed by Belgian Law, the company number of the parent company preparing and publishing the consolidated accounts required:

TATA STEEL IJMUIDEN N.V.
Wenkebachstraat 1
1951 VELSEN NOORD, Netherlands
B

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 IJMUIDEN N.V.
Wenkebackstraat 1
1951 VELSEN NOORD, Netherlands
B

The enterprise draws up consolidated annual accounts data for the major part of the enterprise

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

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

* Delete where no appropriate

** Where the 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 REPORT

Numbers of joint industrial committees which are competent for the enterprise: 104 210

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****Average number of employees**

	Codes	Total	1. Men	2. Women
Full-time	1001	130,8	127,2	3,6
Part-time.....	1002	5,0	0,6	4,4
Total of full-time equivalents (FTE)	1003	134,4	127,7	6,7

Number of hours actually worked

	Codes	Total	1. Men	2. Women
Full-time	1011	196.362	190.915	5.447
Part-time	1012	5.417	743	4.674
Total	1013	201.779	191.658	10.121

Personnel costs

	Codes	Total	1. Men	2. Women
Full-time	1021	11.033.468		
Part-time.....	1022	459.728		
Total	1023	11.493.196	11.263.332	229.864

Advantages in addition to wages	1033	186.139	175.453	10.686
---------------------------------------	------	---------	---------	--------

During the previous period

	Codes	P. Total	1P. Men	2P. Women
Average number of employees	1003	134,8	128,1	6,7
Number of hours actually worked	1013	204.375	193.906	10.469
Personnel costs	1023	11.169.772	10.499.586	670.186
Advantages in addition to wages	1033	181.888	172.172	9.716

At the closing date of the period	Codes	1. Full-time	2. Part-time	3. Total in full-time equivalents
Number of employees	105	129	4	131,9
By nature of the employment contract				
Contract for an indefinite period	110	119	4	121,9
Contract for a definite period	111	5		5,0
Contract for the execution of a specifically assigned work	112			
Replacement contract	113	5		5,0
According to the gender and by level of education				
Male	120	125		125,0
primary education	1200	20		20,0
secondary education	1201	80		80,0
higher education (non-university)	1202	22		22,0
university education	1203	3		3,0
Female	121	4	4	6,9
primary education	1210			
secondary education	1211		1	0,8
higher education (non-university)	1212	2	3	4,1
university education	1213	2		2,0
By professional category				
Management staff	130	10	1	10,8
Employees	134	19	3	21,1
Workers	132	100		100,0
Other	133			

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

During the period

Average number of employees
 Number of hours actually worked
 Charges of the enterprise

Codes	1. Temporary personnel	2. Persons placed at the disposal of the enterprise
150		
151		
152		

TABLE OF PERSONNEL CHANGES DURING THE PERIOD

ENTRIES

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

By nature of the 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 in full-time equivalents
205	11		11,0
210			
211	4		4,0
212			
213	7		7,0

DEPARTURES

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

By nature of the employment contract

Contract for an indefinite period
 Contract for a definite period
 Contract for the execution of a specifically assigned work ..
 Replacement contract

According to the reason for termination of the employment contract

Retirement
 Unemployment with company allowance
 Dismissal
 Other reason
 Of which 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 in full-time equivalents
305	14		14,0
310	3		3,0
311	3		3,0
312			
313	8		8,0
340			
341	1		1,0
342	1		1,0
343	12		12,0
350			

INFORMATION WITH REGARD TO TRAINING RECEIVED BY EMPLOYEES DURING THE PERIOD

	Codes	Male	Codes	Female
Total number of official advanced professional training projects at company expense				
Number of participating employees	5801	98	5811	8
Number of training hours	5802	1.418	5812	198
Costs for the company	5803	96.239	5813	18.972
of which gross costs directly linked to the training	58031	96.239	58131	18.972
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	88	5831	8
Number of training hours	5822	2.397	5832	13
Costs for the company	5823	84.898	5833	531
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	

SEGAL SA
Chaussée de Ramioul 50
B-4400 IVOZ-RAMET
Belgique
TVA BE-0423 596 525

C 7.1

Rules of Evaluation at the 31th March 2015

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.


TATA STEEL

SEGAL SA
Chaussée de Ramioul 50
B-4400 IVOZ-RAMET
Belgique
TVA BE-0423 596 525

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.



SEGAL SA
Chaussée de Ramioul 50
B-4400 IVOZ-RAMET
Belgique
TVA BE-0423 596 525

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.



SEGAL SA
Chaussée de Ramioul 50
B-4400 IVOZ-RAMET
Belgique
TVA BE-0423 596 525

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 :	8.074 Tons
* galvanized steel :	19.128 Tons



SEGAL SA
Chaussée de Ramioul 50
B-4400 IVOZ-RAMET
Belgique
TVA BE-0423 596 525

Annual report of the Board of directors for the Ordinary General meeting on September 30, 2015

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, 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 Segal integration in the Group structure is effective among other things through the New Operating Model, the Performance Improvement Team and the integration of the 5 TSE values (Unity, Integrity, Responsibility Understanding, and Excellence).

The strategic main lines of TSE (Human Resource, Focus on Customers, Operating Excellence, Innovation and Responsibility) 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.

In order to fulfil these global objectives of TSE, Segal has continued the improvement and the development of the integrated approach through the Virtuoso project. This project allows Segal to improve the reliability of its processes and to stabilize its manufacturing process.

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 2014/2015, Segal doesn't have recorded any recordable injury according to the Group rules during the whole period.

SEGAL SA
Chaussée de Ramioul 50
B-4400 IVOZ-RAMET
Belgique
TVA BE-0423 596 525

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

Production:

The production volume of Segal has remained stable during the whole year. The production volume of the year 2014-15 was 582 KST against a plan of 562 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 29% 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 2%). Steels with post-treatment have been developed and entered in the production phase since November 2014.

Quality and customer satisfaction:

Globally, the quality ratio of galvanizing has been improved compared to the previous year, due to actions that have been taken in relation with TSE to solve the main problems.

The customer satisfaction, measured in terms of customer complaints, was far improved compared to last year. Corrective actions through resolution problems tools (WHY-WHY, A3, ...) have taken place to solve them quickly and 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 (3950 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

SEGAL SA
Chaussée de Ramioul 50
B-4400 IVOZ-RAMET
Belgique
TVA BE-0423 596 525

sufficient (slightly). A program of CO2 reduction emissions has been launched integrating the TSE project "Energy Optimisation Platform". The first phase of this program has been done in 2014-15.

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 2014-2015 the ISO TS16949 certification was renewed for 3 years by the official organisation Lloyd's.

With regards to ISO 14001, the certification was renewed once again for 3 years from 2012-13 by the official organisation Vinçotte. In 2014-15, the 2nd monitoring audit took place in May, without any new non conformity.

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

In 2014/2015, the production volume improved in comparison to the year before (+41 KMT). Furthermore 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 2015-16 production plan (565KTR) forecast will be almost full.

The Board of Directors are aware of the continued difficult market condition in this period

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



SEGAL SA
Chaussée de Ramioul 50
B-4400 IVOZ-RAMET
Belgique
TVA BE-0423 596 525

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 2014-2015 has lead to a benefit of 1.304 K€.

The proposed appropriations and withdrawals are:

- profit to be carried forward 31/03/2014 :	8.771.076	€
- Gain to be appropriated :	1.304.042	€
		€
- Result to be carried forward 31/03/2015 :	10.075.118	€

The result carried forward will be 10.075 K€ and the legal reserve 1.250 K€

Fixed assets:

The net value of the fixed assets has been decreased by 1.217 K€, compared to 2013-14

This increase results from:

• New investments	+ 1.405 K€
• Depreciation	- 2.622 K€
• Transfer/disposal	K€

Creation of a new Caution of 44,1 K€ for a lease renewal

Stocks:

The value of the zinc stock has decreased by 336 K€ as result of quantity decrease 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 +113 K€.

Amounts receivable within one year:

The increase by 205 K€ mainly results from the increase of commercial receivable (+93 K€) and the increase of other creditors (111 K€)

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

The other receivables are increased (111 K€), mainly due to the Tax and VAT to be recovered.

SEGAL SA

Chaussée de Ramioul 50
B-4400 IVOZ-RAMET
Belgique
TVA BE-0423 596 525

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 2014-2015 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 lower than the provisions during this exercise (809 K€). Currently those provisions amount to 2.225 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 increased by 3.642 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 increased by 54 K€

On the other hand the social debts has decreased by 765Keur

Profit and loss account:

The sales turnover of the company, functioning as a cost centre, has been increasing in the period 2014-2015, mainly due to the zinc costs. The company has maintained its costs evolution under control

SEGAL SA
Chaussée de Ramioul 50
B-4400 IVOZ-RAMET
Belgique
TVA BE-0423 596 525

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 2015.

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

SEGAL SA

Chaussée de Ramioul 50
B-4400 IVOZ-RAMET
Belgique
TVA BE-0423 596 525

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 8.771.076 EUR and a benefit for the year of 1.304.042 EUR, the result available for appropriation is 10.075.118 EUR. The Board of Directors proposes to increase the benefit to be carried forward to 10.075.118 EUR.
- b) The General Meeting of the shareholders is invited to give, by special vote, the discharge to the Directors and the Auditors for 2014-2015 year.

Ivoz-Ramet, June 03th 2015


Goyert KOCKELKOREN
Chairman of the Board of
Director


Adam Cietak
Director


Bram Krul
Director


Shailen SHARMA
Director