

40				1	EUR	
NAT	Date of deposit	No. 0426.538.791	Page	E	D	VOL 1.1

FINANCIAL STATEMENTS IN EURO (2 decimal places)

Name: **Tata Steel Belgium Packaging Steels**

Legal form: **Limited Liability Company**

Address: **WalemstraatT**

No. 38 Bus 1

Post box no. : **2570**

Municipality: Duffel

Country: **Belgium**

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

Website:

Company number: **BE 0450.363.872**

DATUM **21/12/2007** 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 changes the articles of association.

ANNUAL ACCOUNTS approved by the General Meeting of **18/09/2015**

concerning the financial year covering the period from **1/04/2014** to **31/03/2015**
 Previous period from **1/04/2013** to **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

Eduard Lambrechts Mechelsesteenweg 323, 2500 Lier, Belgium Manager
07/01/2009-18/01/2015

Jeroen Ruoff Veen en Duin 2, 2061 VB Bloemendaal, Belgium Manager
01/11/2010-15/09/2016

Franciscu Wijtvliet Johannes XXII singel 34, 6416 GH Heerlen, Netherland Manager
01/12/2012-15/09/2018

Stefan Charles Landesz Wittenburgerweg 188, 2244 CJ Wassenaar, Netherland Manager
01/12/2013-15/09/2016

Deloitte Bedrijfsrevisoren BV o.v.v.e. CVBA Directors
 No. BE 0429.053.863 16/09/2014-18/09/2017
 Berkenlaan 8 bus b, 1831 Diegem, Belgium
 Membership no.: B025

Represented by:

Enclosed to these annual accounts:

Total number of pages deposited: 50 Number of the pages of the standard form not deposited for not being of service:

Signature
(Name and position)

Signature
(Name and position)

* Optional statement.

** Delete if it is required

*** OCR9002

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

Dominique Roux
 (Auditor)
 Gouverneur Roppesingel 13 , 3500 Hasselt, Belgium
 Membership no.: A-01774

****check sum: 8223436 *** First - VOL2014
 VOL 1.2

No. BE 0450.363.872

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, and 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 if it is required
 * Optional statement.

BALANCE SHEET

	Notes	Codes	Period	Previous period
ASSETS				
FIXED ASSETS		20/28	2.477.928,30	2.482.864,67
Formation expenses	5.1	20		
Intangible fixed assets	5.2	21		
Material fixed assets	5.3	22/27	2.393.093,07	2.398.029,44
Land and buildings		22		
Plant, machinery and equipment		23	2.077.894,30	2.230.682,63
Furniture and vehicles		24	45.511,08	31.151,37
Leasing and other similar rights		25		
Other tangible fixed assets		26	85.582,94	76.140,29
Assets under construction and advance payments		27	184.104,75	60.055,15
	5.4/			
Financial fixed assets	5.5.1	28	84.835,23	84.835,23
Affiliated enterprises	5.14	280/1	84.835,23	84.835,23
Participating interests		280	84.835,23	84.835,23
Claims		281		
Other enterprises linked by participating interests	5.14	282/3		
Participating interests		282		
Claims		283		
Other financial assets		284/8		
Shares		284		
Amounts receivable and cash guarantees		285/8		
CURRENT ASSETS		29/58	27.001.111,25	52.751.372,99
Amounts receivable after more than one year		29		
Trade debtors		290		
Other receivables		291		
Stocks and contracts in progress		3	255.027,39	.651.936,22
Inventory		30/36	255.027,39	.651.936,22
Raw materials and consumables		30/31	255.027,39	771.809,70
Work in progress		32		
Finished goods		33		880.126,52
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	2.134.938,06	7.458.621,23
Trade debtors		40	1.976.115,98	7.453.276,62
Other receivables		41	5.344,61	5.344,61
	5.5/1			
Current investments	5.6	50/53	24.010.000,00	43.260.000,00
Own shares		50	
Other investments and deposits		51/53	24.010.000,00	43.260.000,00
Cash		54/58	530.300,44	9.771,66
Deferred charges and accrued income	5.6	490/1	70.845,36	371.043,88
TOTAL OF ASSET		20/58	29.479.039,55	55.234.237,66

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	Notes	Codes	Period	Previous period
LIABILITIES				
EQUITY		10/15	27.367.663,27	48.779.209,06
Capital	5.7	10	25.433.875,64	25.433.875,64
Subscribed capital		100	25.433.875,64	25.433.875,64
Uncalled capital		101		
Share premium account		11		
Revaluation surpluses		12		
Reserves		13	1.248.294,64	1.212.395,05
Legal reserve		130	1.248.294,64	1.212.395,05
Reserves not available		131		
In respect of own shares held		1310		
Other		131 1		
Untaxed reserves		132		
Available reserves		133		
Accumulated profits (losses) (+)/(-)		14	685.492,99	22.132.938,37
Investment grants		15		
Advance to associates on the sharing out of the assets		19		
PROVISIONS AND DEFERRED TAXES		16		
Provisions for liabilities and charges		160/5		
Pensions and similar obligations		160		
Taxes		161		
Major repairs and maintenance		162		
Other liabilities and charges	5.8	163/5		
Deferred taxes		168		
AMOUNTS PAYABLE		17/49	2.111.376,28	6.455.028,60
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	2.111.376,28	6.455.028,60
Amounts payable after more than one year falling due within one year	5.9	42		
Financial debts		43		
Credit institutions				
Other loans		439		
Trade debts		44	1.489.723,11	4.920.490,89
Suppliers		440/4	1.489.723,11	4.920.490,89
Bills of exchange payable		441		
Advances received on contracts in progress				
Amounts payable for taxes, remuneration and social security	5.9	45	428.282,25	1.534.477,71
Taxes		450/3	6.227,03	1.078.310,61
Remuneration and social security		454/9	422.055,22	456.167,10
Other amounts payable		47/48	193.370,92	60,00
Deferred charges and accrued income	5.9	492/3		
TOTAL OF LIABILITY		10/49	29.479.039,55	55.234.237,66

INCOME STATEMENT

	Notes	Codes	Period	Previous period
Operating income		70/74	14.097.377,56	65.721.710,53
Turnover	5.10	70	14.655.265,00	64.771.146,09
Stocks of finished goods, work and contracts in progress: Increase (decrease)(+)/(-)		71	-880.126,52	293.002,36
Own construction capitalised		72		
Other operating income		74	322.239,08	657.562,08
Operating charges		60/64	13.304.523,30	61.455.391,61
Raw materials and consumables goods		60	5.503.303,74	53.675.339,05
Purchases		600/8	4.986.521,43	52.829.864,34
Stocks Increase (decrease) (+)/(-)		609	516.782,31	845.474,71
Services and other goods		61	4.024.574,48	4.252.036,60
Remuneration, social security costs and pensions ...(+)/(-)	5.10	62	3.118.799,60	3.093.621,60
Depreciation of and amounts written off formation expenses, intangible and tangible fixed assets		630	440.313,97	407.197,15
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		
Other operating charges	5.10	640/8	217.531,51	27.197,21
Operation charges carried to assets as restructuring costs (-)		649		
Operating profit (loss) (+)/(-)		9901	792.854,26	4.266.318,92
Financial income		75	226.609,62	110.220,08
Income from financial fixed assets		750	21.670,00	21.450,00
Income from current assets		751	189.076,11	76.187,67
Other financial income	5.11	752/9	15.863,51	12.582,41
Financial charges(+)/(-)	5.11	65	286.169,50	307.297,24
Debt charges		650	270.022,07	293.294,95
Amounts written down stocks, current assets, other contracts in progress and trade debtors: Receivables: increase (decrease)(+)/(-)		651		
Other financial charges(+)/(-)		652/9	16.147,43	14.002,29
Gain (loss) on ordinary activities before taxes(+) (-)		9902	733.294,38	4.069.241,76

	Notes	Codes	Period	Previous period
Extraordinary incomes		76	2.400,00	489.541,23
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 charges		762		
Gains on disposal of fixed assets		763		489.541,23
Other extraordinary income	5.11	764/9	2.400,00	
Extraordinary charges (+)/(-)		66	17.503,20	
Extraordinary depreciation of and extraordinary amounts written off formation expenses, intangible and tangible fixed assets		660	17.503,20	
Amounts written down financial fixed assets		661		
Provisions for extraordinary liabilities and charges		662		
Appropriations (uses) (+)/(-)				
Loss on disposal of fixed assets	5.11	664/8		
Other extraordinary charges 5.11				
Extraordinary charges carried to assets as restructuring costs (-)		669		
Profit (loss) for the period before taxes (+) (-)		9903	718.191,18	4.558.782,99
Transfer from postponed taxes		780		
Transfer to postponed taxes		680		
Income tax (+) / (-)	5.12	67/77	199,47	2.286,74
Taxes		670/3	199,47	2.286,74
Adjustment of income tax and write-back		77		
Profit (loss) for the period (+)/(-)		9904	717.991,71	4.556.496,25
Transfer from untaxed reserves		789		
Transfer to untaxed reserves		689		
Profit (loss) for the period available for appropriation (+)/(-)		9905	717.991,71	4.556.496,25

APPROPRIATION OF PROFITS

	Codes	Period	Previous period
Profit (loss) to be appropriated(+)/(-)	9906	22.850.930,08	22.360.763,18
Profit (loss) for the period available for appropriation (+)/(-)	(9905)	717.991,71	4.556.496,25
Profit (loss) to be carried forward (+)/(-)	1 4P	22.132.938,37	17.804.266,93
Transfers from capital and reserves	791/2		
from capital and share premium account	791		
from reserves	792		
Addition to equity	691/2	35.899,59	227.824,81
from capital and share premium account	691		
Transfer to statutory reserves	6920	35.899,59	227.824,81
Transfer to other reserves	6921		
Retained earnings (loss) (+) / (-)	(14)	685.492,99	22.132.938,37
Share of associates in loss	794		
Distribution of profit	694/6	22.129.537,50	
Reimbursement of capital	694	22.129.537,50	
Director's or manager's entitlements	695		
Other beneficiaries	696		

**STATEMENT
STATEMENT OF FORMATION EXPENSES**

	Codes	Period	Previous period
Net book value at the end of the period	20P	XXXXXXXXXX	
Movements during the period			
New expenses incurred	8002		
Depreciations	8003		
Other(+)/(-)	8004		
	(20)		
Net book value at the end of the period			
Of which			
Formation or capital increase expenses, loan issue expenses and other formation expenses	200/2		
Restructuring costs	204		

STATEMENT OF INTANGIBLE ASSETS

	Codes	Period	Previous period
COSTS OF RESEARCH AND DEVELOPMENT			
Acquisition value at the end of the period	8051P	XXXXXXXXXX
Movements during the period			
Acquisitions, including produced fixed assets	8021		
Sales and disposals	8031		
Transfers from one heading to another (+)/(-)	8041		
Acquisition value at the end of the period	8051		
Depreciation and amounts written down at the end of the period	8121P	XXXXXXXXXXXXX	
Movements during the period			
Recorded	8071		
Written back	8081		
Acquisitions from third parties	8091		
Cancelled owing to sales and disposals			
Transfers from one heading to another (+)/(-)	8111		
Depreciation and amounts written down at the end of the period	8121		
NET BOOK VALUE AT THE END OF THE PERIOD	210		

	Codes	Period	Previous period
CONCESSIONS, PATENTS, LICENCES, KNOWHOW, BRANDS AND SIMILAR RIGHTS			
Acquisition value at the end of the period	8052P	XXXXXXXXXXXXX	
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		
Depreciation and amounts written down at the end of the period	8122P	XXXXXXXXXXXXX	
Movements during the period			
Recorded	8072		
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		
NET BOOK VALUE AT THE END OF THE PERIOD	211		

	Codes	Period	Previous period
GOODWILL			
Acquisition value at the end of the period	8053P	XXXXXXXXXX	
Movements during the period			
Acquisitions, including produced fixed assets	8023		
Sales and disposals	8033		
Transfers from one heading to another (+)/(-)	8043		
Acquisition value at the end of the period	8053		
Depreciation and amounts written down at the end of the period	8123P	XXXXXXXXXX	
Movements during the period			
Recorded	8073		
Written back	8083		
Acquisitions from third parties	8093		
Cancelled owing to sales and disposals	8103		
Transfers from one heading to another (+)/(-)	8113		
Depreciation and amounts written down at the end of the period	8123		
NET BOOK VALUE AT THE END OF THE PERIOD	212		

	Codes	Period	Previous period
FOR PAYMENTS			
Acquisition value at the end of the period	8054P	XXXXXXXXXX	
Movements during the period			
Acquisitions, including produced fixed assets	8024		
Sales and disposals	8034		
Transfers from one heading to another (+)/(-)	8044		
Acquisition value at the end of the period	8054		
Depreciation and amounts written down at the end of the period	8124P	XXXXXXXXXX	
Movements during the period			
Recorded	8074		
Written back	8084		
Acquisitions from third parties	8094		
Cancelled owing to sales and disposals	8104		
Transfers from one heading to another (+)/(-)	8114		
Depreciation and amounts written down at the end of the period	8124		
NET BOOK VALUE AT THE END OF THE PERIOD	213		

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

STATEMENT OF TANGIBLE ASSETS

	Codes	Period	Previous period
PLANT, MACHINERY AND EQUIPMENT			
Acquisition value at the end of the period	8192P		21.982.512,18
Movements during the period			
Acquisitions, including produced fixed assets	8162	256.456,27	
Sales and disposals	8172	38.694,54	
Transfers from one heading to another (+)/(-)	8182	11.848,15	
Acquisition value at the end of the period	8192	22.212.122,06	
Revaluation surpluses at the end of the period	8252P	XXXXXXXXXXXXXX	
Movements during the period			
Recorded	8212		
Acquisitions from third parties	8222		
Cancelled	8232		
Transfers from one heading to another (+)/(-)	8242		
Revaluation surpluses at the end of the period	8252		
Depreciation and amounts written down at the end of the period	8322P	XXXXXXXXXXXXXX	19.751.829,55
Movements during the period			
Recorded	8272	412.969,26	
Written back	8282		
Acquisitions from third parties	8292		
Cancelled owing to sales and disposals	8302	30.571,05	
Transfers from one heading to another (+)/(-)	8312		

Depreciation and amounts written down at the end of the period	8322	20.134.227,76	
NET BOOK VALUE AT THE END OF THE PERIOD	(23)	2.077.894,30	

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	Codes	Period	Previous period
FURNITURE AND VEHICLES			
Acquisition value at the end of the period	8193P	xxxxxxxx	215.677,76
Movements during the period			
Acquisitions, including produced fixed assets	8163	27.207,35	
Sales and disposals	8173		
Transfers from one heading to another (+)/(-)	8183		
Acquisition value at the end of the period	8193	242.885,11	
Revaluation surpluses at the end of the period	8253P	xxxxxxxxxxx	
Movements during the period			
Recorded	8213		
Acquisitions from third parties	8223		
Cancelled	8233		
Transfers from one heading to another (+)/(-)	8243		
Revaluation surpluses at the end of the period			
Depreciation and amounts written down at the end of the period	8323P	xxxxxxxxxxx	184.526,39
Movements during the period			
Recorded	8273	12.847,64	
Written back	8283		
Acquisitions from third parties	8293		
Cancelled owing to sales and disposals	8303		
Transfers from one heading to another (+)/(-)	8313		
Depreciation and amounts written down at the end of the period	8323	197.374,03	
NET BOOK VALUE AT THE END OF THE PERIOD	(24)	45.511,08	

	Codes	Period	Previous period
LEASING AND SIMILAR RIGHTS			
Acquisition value at the end of the period	8194P	xxxxxxxx	
Movements during the period			
Acquisitions, including produced fixed assets	8164		
Sales and disposals	8174		
Transfers from one heading to another (+)/(-)	8184		
Acquisition value at the end of the period	8194		
Revaluation surpluses at the end of the period	8254P	xxxxxxxxxxx	
Movements during the period			
Recorded	8214		
Acquisitions from third parties	8224		
Cancelled	8234		
Transfers from one heading to another (+)/(-)	8244		
Revaluation surpluses at the end of the period	8254		
Depreciation and amounts written down at the end of the period	8324P	xxxxxxxxxxx	
Movements during the period			
Recorded	8274	12.442,83	
Written back	8284		
Acquisitions from third parties	8294		
Cancelled owing to sales and disposals	8304		
Transfers from one heading to another (+)/(-)	8314		
Depreciation and amounts written down at the end of the period	8324		
NET BOOK VALUE AT THE END OF THE PERIOD	(25)		
WHEREOF			
Land and buildings	250		
Plant, machinery and equipment	251		
Furniture and vehicles	252		

	Codes	Period	Previous period
OTHER TANGIBLE FIXED ASSETS			
Acquisition value at the end of the period	8195P	xxxxxxxx	108.444,99
Movements during the period			
Acquisitions, including produced fixed assets	8165	33.319,43	
Sales and disposals	8175	17.654,00	
Transfers from one heading to another (+)/(-)	8185		
Acquisition value at the end of the period	8195	124.110,42	
Revaluation surpluses at the end of the period	8254P	xxxxxxxxxxx	
Movements during the period			
Recorded	8215		
Acquisitions from third parties	8225		
Cancelled	8235		
Transfers from one heading to another (+)/(-)	8245		
Revaluation surpluses at the end of the period	8255		
Depreciation and amounts written down at the end of the period	8325P	xxxxxxxxxxx	32.304,70
Movements during the period			
Recorded	8275	14.497,07	
Written back	8285		
Acquisitions from third parties	8295		
Cancelled owing to sales and disposals	8305	8.274,29	
Transfers from one heading to another (+)/(-)	8315		
Depreciation and amounts written down at the end of the period	8325	38.527,48	
NET BOOK VALUE AT THE END OF THE PERIOD	(26)	85.582,94	

	Codes	Period	Previous period
ASSETS UNDER CONSTRUCTION AND ADVANCED PAYMENTS			
Acquisition value at the end of the period	8196P	xxxxxxxxx	60.055,15
Movements during the period			
Acquisitions, including produced fixed assets	8166	145.111,50	
Sales and disposals	8176	9.213,75	
Transfers from one heading to another (+)/(-)	8186	-81.000,00	
Acquisition value at the end of the period	8196	184.104,75	
Revaluation surpluses at the end of the period	8256P	xxxxxxxxxxx	
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	xxxxxxxxxxx	
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)	184.104,75	

STATEMENT OF FINANCIAL FIXED ASSETS

	Codes	Period	Previous period
AFFILIATED ENTERPRISES - PARTICIPATING INTERESTS AND SHARES			
Acquisition value at the end of the period	8391P	xxxxxxxx	84.835,23
Movements during the period			
Acquisitions, including produced fixed assets	8361		
Sales and disposals	8371		
Transfers from one heading to another (+)/(-)	8381		
Acquisition value at the end of the period	8391	84.835,23	
Revaluation surpluses at the end of the period	8451P	xxxxxxxxxxx	
Movements during the period			
Recorded	8411		
Acquisitions from third parties	8421		
Cancelled	8431		
Transfers from one heading to another (+)/(-)	8441		
Revaluation surpluses at the end of the period	8451		
Depreciation and amounts written down at the end of the period	8521P	xxxxxxxxxxx	
Movements during the period			
Recorded	8471		
Written back	8481		
Acquisitions from third parties	8491		
Cancelled owing to sales and disposals	8501		
Transfers from one heading to another (+)/(-)	8511		
Depreciation and amounts written down at the end of the period	8521		
Uncalled amounts at the end of the period	8551P		
Movements during the period	8541		
Uncalled amounts at the end of the period	8551		
NET BOOK VALUE AT THE END OF THE PERIOD	(280)	84.835,23	
AFFILIATED ENTERPRISES - AMOUNTS RECEIVABLE	281P	xxxxxxxxxxx	
NET BOOK VALUE AT THE END OF THE PERIOD	8581		
Movements during the period	8591		
Additions	8601		
Repayments	8611		
Amounts written down	8621		
Amounts written back	8631		
Exchange differences(+)/(-)	8621		
Other mutations(+)/(-)	8631		
NET BOOK VALUE AT THE END OF THE PERIOD	(281)		
ACCUMULATED AMOUNTS WRITTEN OFF ON AMOUNTS RECEIVABLE AT THE END OF THE PERIOD	8651		

	Codes	Period	Previous period
AFFILIATED ENTERPRISES - PARTICIPATING INTERESTS AND SHARES			
Acquisition value at the end of the period	8391P	xxxxxxx	
Movements during the period			
Acquisitions, including produced fixed assets	8361		
Sales and disposals	8371		
Transfers from one heading to another (+)/(-)	8381		
Acquisition value at the end of the period	8391		
Revaluation surpluses at the end of the period	8451P	xxxxxxxxxx	
Movements during the period			
Recorded	8411		
Acquisitions from third parties	8421		
Cancelled	8431		
Transfers from one heading to another (+)/(-)	8441		
Revaluation surpluses at the end of the period	8451		
Depreciation and amounts written down at the end of the period	8521P	xxxxxxxxxx	
Movements during the period			
Recorded	8471		
Written back	8481		
Acquisitions from third parties	8491		
Cancelled owing to sales and disposals	8501		
Transfers from one heading to another (+)/(-)	8511		
Depreciation and amounts written down at the end of the period	8521		
Uncalled amounts at the end of the period	8551P		
Movements during the period	8541		
Uncalled amounts at the end of the period	8551		
NET BOOK VALUE AT THE END OF THE PERIOD	(280)		
AFFILIATED ENTERPRISES - AMOUNTS RECEIVABLE	281P	xxxxxxxxxx	
NET BOOK VALUE AT THE END OF THE PERIOD	8581		
Movements during the period	8591		
Additions	8601		
Repayments	8611		
Amounts written down	8621		
Amounts written back	8631		
Exchange differences(+)/(-)	8621		
Other mutations(+)/(-)	8631		
NET BOOK VALUE AT THE END OF THE PERIOD	(281)		
ACCUMULATED AMOUNTS WRITTEN OFF ON AMOUNTS RECEIVABLE AT THE END OF THE PERIOD	8651		

	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		

INFORMATION RELATING TO THE SHARE IN THE CAPITAL

SHARE IN THE CAPITAL AND OTHER RIGHTS IN OTHER COMPANIES

List of both enterprises in which the enterprise holds a participating interest (recorded in the heading 28 of assets) and other enterprises in which the enterprise holds rights (recorded in the headings 284 and 51/53 of assets) in the amount of at least 10% of the capital issued.

NAME, full address of the REGISTERED OFFICE and for the enterprise governed by Belgian law, the COMPANY NUMBER	Shares held by			Information from the most recent period for which annual accounts are available			
	direct		subsidiary	Annual report per	Monetary unit	Equity	Net result
	Number	%	%			(+) or (-) (in monetary units)	
Tata Steel Belgium Services NV BE 0426.538.791 limited liability company Coremansstraat 34, 2600 Berchem (Antwerpen), Belgium ordinary shares	2.750	0,12	00	31/03/2015	EUR	79.764.416,40	13.620.817,29

LIST OF COMPANIES TO WHICH THE COMPANY IS UNLIMITED LIABILITY AS AN UNLIMITED LIABILITY OR ASSOCIATE MEMBER

The financial statements of each of the companies which the company has unlimited liability, shall be attached to the present financial statements and published together with this, except in the second column the reason stated why this is not the case, although this information by going to refer to the using the appropriate code (A, B, C or D) which is defined below..

The financial statements of the company accelerated:

- A. It shall be disclosed by the company by filing with the National Bank of Belgium;
Actually, it is disclosed by the company in another Member State of the European Union, in accordance with Article 3 of Directive 2009/101/EC;
- C. is absorbed by integrate or proportionally consolidated in the consolidated financial statements of the Company prepared, audited and published in accordance with the Companies Code on the consolidated financial statements;
- D. it is a partnership, a company or a temporary site commercial company.

NAME, full address of the REGISTERED OFFICE, LEGAL and for the enterprise governed by Belgian law, the COMPANY NUMBER	Code

OTHER INVESTMENTS AND DEPOSIT, DEFERRED 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	24.010.000,00	43.260.000,00
With residual term or notice			
Falling due	8686		
between one month and one year	8687	24.010.000,00	43.260.000,00
More than one year	8688		
Other investments not yet shown separately	8689		
DEFERRED CHARGES AND ACCRUED INCOME			Period
Allocation of heading 490/1 of assets if the amount is significant.			
<i>Deferred charges</i>			70.715,50
<i>Accrued interest</i>			129,86

STATEMENT OF CAPITAL AND STRUCTURE OF SHAREHOLDINGS

	Codes	Period	Previous period
STATEMENT OF CAPITAL			
Social capital			
Issued capital at the end of the period	100P	xxxxxxxxxxx	25.433.875,64
Issued capital at the end of the period	(100)	25.433.875 64	

	Codes	Period	Number of shares held
Charges during the period			
Structure of the capital			
Type of shares			
Shares at par value		25.433.875,64	508.725
Registered shares	8702	xxxxxxxxxxxxx	508.725
Bearer shares and/or dematerialized shares	8703	xxxxxxxxxxxxx	

	Codes	Uncalled capital amount	Capital called But not paid
Uncalled capital			
Uncalled capital	(101)	
Called, but not paid-up capital	8712		
Shareholders having yet to pay up in full			

	Codes	Period
Treasury shares		
Held by the company itself		
Amount of capital held	8721	
Number of shares held	8722	
Held by the subsidiaries		
Amount of capital held	8731	
Number of shares held	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	

	Codes	Period
Shares not representing capital		
Distribution		
Number of shares held	8761	
Number of voting rights attached thereto	8462	
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

Shareholder Tata Steel Netherlands BV represents 208 726 shares, shareholder Tata Steel Ijmuiden BV represents 299 999 shares.

	Period
PROVISIONS FOR LIABILITIES AND CHARGES	
Allocation of heading 163/5 OF LIABILITIES IF THE AMOUNT IS	

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	
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	
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)	
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	
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	
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	6.227,03
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	422.055,22

	Period
DEFERRED CHARGES AND ACCRUED INCOME	
Allocation of heading 492/3 of liabilities if the amount is significant.	

	Codes	Period	Previous period
OPERATING RESULTS			
OPERATING RESULTS			
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		1.461,03
OPERATING COST			
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	36	37
Average number of employees calculated in full-time equivalents	9087	35,0	35,8
Number of actual worked hours	9088	65.060	66.038
Personnel expenses			
Remuneration and direct social benefits	620	1.976.458,96	1.948.199,96
Employers' social security contributions	621	816.585,21	819.789,24
Employers' premiums for extra statutory insurances	622	60.586,06	63.991,56
Other personnel costs (+)/(-)	623	265.169,37	261.640,84
Old-age and widows' pensions	624		
Provisions for pensions and similar obligations			
Additions (uses and write-backs) (+)/(-)	635		
Amounts written off			
Stocks and contracts in progress			
Recorded	9110		
Written back	9111		
Trade debtors			
Recorded	9112		
Written back	9113		
Provisions for liabilities and charges			
Additions	9115		
Uses and write-backs	9116		
Other operating charges			
Taxes related to operation	640	217.115,66	27.197,21
Other	641/8	415,85
Hired temporary staff and persons placed at the enterprise's disposal			
Total number at the closing date	9096	2	1
Average number calculated as full-time equivalents	9097	3,0	1,8
Number of actual worked hours	9098	5.208	3.704
Charges to the company	617	203,180,78	128,197,67

FINANCIAL AND EXTRAORDINARY RESULTS

	Codes	Period	Previous period
FINANCIAL RESULTS			
Other financial income			
Amount of subsidies granted by public authorities, credited to income for the period			
	9125		
Investment grants	9126		
Interests subsidies			
Allocation of other financial income		0,00	3.845,05
Exchange differences		394,38	11,87
Unrealized foreign exchange differences		18,58	34,86
Payment difference		4.297,25	8.649,63
Financial discounts from suppliers		0,00	41,00
<i>Tax arrears</i>		11.153,30	0,00
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			
Additions	6560		
Uses and write-backs	6561		
Allocation of other financial charges		3.023,16	3.207,58
<i>Bank charges</i>(+)/(-)		3,32	4,66
<i>Exchange differences</i>(+)/(-)		33,25	0,00
<i>Payment differences</i>(+)/(-)		1.155,94	10.538,89
<i>Other financial charges</i>(+)/(-)		0,00	251,16
<i>Unrealized foreign exchange differences</i>(+)/(-)		11.931,76	0,00

Extraordinary incomes	Period
Allocation of other extraordinary income	
	2.400,00
Allocation of other extraordinary expenses	

INCOME TAXES AND OTHER TAXES

	Codes	Period
INCOME TAX		
Income taxes on the result of the current period	9134	149,41
Income taxes paid and withholding taxes due or paid	9135	21,09
Excess of income tax prepayments and withholding taxes recorded under assets	9136	
Estimated additional taxes	9137	128,32
Income taxes on previous periods	9138	50,06
Taxes and withholding taxes due or paid	9139	50,06
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		
<i>Gains on disposal of financial investments</i> ,..... (+)/(-)		51.002,18
<i>National interest deduction</i> (+)/(-)		768.554,32
<i>Tax losses</i> (+)/(-)		0,00
An indication of the effect of extraordinary results on the amount of income taxes relating to the current period		

	Codes	Period
Status of deferred taxes		
Deferred taxes representing assets	9141	
Accumulated tax losses deductible from future taxable profits	9142	
Other deferred taxes representing assets		2.652.273,18
Deferred taxes representing liabilities	9144	
Allocation of deferred taxes representing liabilities		

	Codes	Period	Previous period
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	501.454,36	515.774,16
By the enterprise	9146	1.736.711,98	13.328.426,16
Amounts retained on behalf of third parties for			
Withholding tax	9147	375.367,82	381.773,51
Withholding taxes on investment income	9148		

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**

The company has signed a supplementary retirement and survival system for wage and salary earners concluded with an insurance company. 0% employee contribution. 100% employer contribution.

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

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:

In July 2009, the buildings have been sold and then retrieved including land (sale other interest back) of ING Asset Finance Belgium. The gain on the sale of the buildings was EUR 1,522,319.92. The total periods of the sale and rent back is 10 years, with the total rental obligation in the period amounted to EUR 6,344,652.49.

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)	84.835,23	84.835,23
Participating interests	(280)	84.835,23	84.835,23
Amounts receivable subordinated	9271		
Other amounts receivable	9281		
Amounts receivable	9291	1.817.781,15	7.425.768,00
After one year	9301		
Within one year	9311	1.817.781,15	7.425.768,00
Current investments	9321	24.010.000,00	43.260.000,00
Shares	9331		
Claims	9341	24.010.000,00	43.260.000,00
Debts	9351	8.296,29	3.088.384,16
After one year	9361		
Within one year	9371	8.296,29	3.088.384,16
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 income			
Income from financial fixed assets	9421	21.670,00	21.450,00
Income from current assets	9431	188.991,75	75.942,07
Other financial income	9441		
Debt charges	9461		
Other financial charges	9471		
Gains and losses on disposal of fixed assets			
Obtained capital gains	9481		489.541,23
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		

	Period
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:	
	0,00
See vol 7:	

FINANCIAL RELATIONSHIPS WITH

	Codes	Period
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	9500	
Conditions on amounts receivable		
Guarantees provided in their favour	9501	
Guarantees provided in their favour - Main condition		
Other significant commitments undertaken in their favour	9502	
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	9503	
To former directors and former managers	9504	

	Codes	Period
AUDITORS OR PEOPLE THEY ARE LINKED TO		
Auditor's fees	9505	16.000,00
Fees for exceptional services or special missions executed in the company by the auditor		
Other attestation missions	95061	
Tax advice	95062	
Other missions external to the audit	95063	
Fees for exceptional services or special missions executed in the company by people they are linked to		
Other attestation missions	95081	
Tax advice	95082	7.144,00
Other missions external to the audit	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, SCOPE AND NATURE OF THE INSTRUMENTS	

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**

- | | | |
|---|---|---|
| 1 | <i>Tata Steel Ijmuiden BV
NL B
Wenckenbachsstraat 1, 1951 JZ Velson, Netherland</i> | <i>Consolidating parent company - Biggest group</i> |
|---|---|---|

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

- | | | |
|---|-------------------------------|--|
| 1 | <i>Tata Steel Ijmuiden BV</i> | <i>Tata Steel Ijmuiden BV
Wenckenbachsstraat 1, 1951 JZ Velson, Netherland</i> |
|---|-------------------------------|--|

 ** 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.

FINANCIAL RELATIONSHIPS OF THE GROUP LED BY THE ENTERPRISE IN BELGIUM WITH AUDITORS OR WITH PEOPLE THEY ARE LINKED TO

	Codes	Period
Mention related to article 134 paragraph 4 from the Companies Code		
Auditor's fees according to a mandate at the group level led by the company publishing the information	9507	
Fees for exceptional services or special missions executed in these group by the auditor		
Other attestation missions	95071	
Tax consultancy	95072	
Other missions external to the audit	95073	
Fees to people auditors are linked to according to the mandate at the group level led by the company publishing the information	9509	
Fees for exceptional services or special missions executed in the group by people they are linked to		
Other attestation missions	95091	
Tax consultancy	95092	
Other missions external to the audit	95093	

Mention related to article 133 paragraph 6 from the Companies Code

SOCIAL REPORTS

Numbers of joint industrial committees which are competent for the enterprise: 111 209

.....

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	32,5	32,5
Part time	1002	3,4	0,4	3,0
Total of full time equivalent (FTE)	1003	35,0	32,8	2,2
Number of actual worked hours				
Full time	1011	61.348	61.348	
Part time	1012	3.712	226	3.486
Total	1013	65.060	61.574	3.486
Personnel costs				
Full time	1021	2.921.915,08	2.921.915,08
Part time	1022	196.884,52	24.450,82	172.433,70
Total	1023	3.118.799,60	2.946.365,90	172.433,70
Advantages in addition to wages	1033			

During the previous period	Codes	P. Total	1P. Men	2P. Women
Average number of employees	1003	35,8	33,8	2,0
Number of actual worked hours	1013	66.038	63.407	2.631
Personnel costs	1023	3.093.621,60	2.799.990,28	132.893,27
Advantages in addition to wages	1033	45.099,32	42.246,89	2.852,43

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

	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	33	3	35,2
By nature of the employment contract				
Contract for an indefinite period	110	33	3	35,2
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	33		33,0
primary education	1200	1		1,0
secondary education	1201	24		24,0
higher non-university education	1202	6		6,0
University education	1203	2		2,0
Women	121		3	2,2
primary education	1210			
secondary education	1211			
higher non-university education	1212		2	1,6
University education	1213		1	0,6
By professional category				
Management staff	130			
Employees	134	9	3	11,2
Workers	132	24		24,0
Other	133			

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

Other	Codes	1. Temporary personnel	2. Persons placed at the disposal
During the period			
Average number of employees	150	3,0	
Number of actual worked hours	151	5.208	
Charges to the enterprise	152	203.180,78	

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	2		2,0
By nature of the employment contract				
Contract for an indefinite period	210	2		2,0
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	2	1	2,8
By nature of the employment contract				
Contract for an indefinite period	310	2	1	2,8
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		1	0,8
Unemployment with company allowance	341			
Dismissal	342			
Other reason	343	2		2,0
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	15	5811	2
Number of training hours	5802	235	5812	21
Costs for the company	5803	66.831,78	5813	6.006,24
of which gross costs directly linked to the training	58031	20.513,62	58131	1.833,13
of which paid contributions and deposits in collective funds	58032	47.818,16	58132	4.273,11
of which received subsidies (to be deducted)	58033	1.500,00	58133	100,00
Total number of less official and unofficial advance professional training projects at company expense				
Number of participating employees	5821	33	5831	3
Number of training hours	5822	348	5832	28
Costs for the company	5823	26.101,18	5833	2.103,12
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

SUMMARY OF THE MOST IMPORTANT VALUATION RULES

I. Principle

Under Article 28 of Royal Decree of January 30, 2001 implementing the Companies Code, the Board made the following decision:

The valuation compared to the previous year in wording or application amended as follows: The Board of Directors has a new valuation commissioned. The company has achieved for the first invested in other tangible assets and the Board has decided to write it down for 8 years Since the order quantity must not alter the existing accounting rule change does not Involved in the assets, financial position and results of the company.

The income statement is not significantly affected by income and expenses to be allocated to previous year.

II. Special rules

The formation expenses

Formation expenses are recognized as an expense immediately, unless these costs are capitalized:

Formation expenses are amortized at a rate 20% linear.

Restructuring costs:
Not applicable.

Intangible fixed assets:
Not applicable.

Tangible fixed assets:
In the course of the financial year, no tangible assets revalued.

Depreciation charges for the year:

Assets	Method L (linear) D (decreasing) A (other)	Basis NG (non- revalued) G (Evaluated)	Depreciation rates	
			Principal Min-Max.	Additional costs Min- Max
1. Formation expenses				
2. Intangible fixed assets				
3. Industrial, administrative or commercial buildings	L	NG	5.00-20.00	5.00-20.00
4. Plant, machinery and equipment	L	NG	10.00-33.00	10.00-33.00
5. Vehicle	L	Ng	20.00-33.00	20.00-33.00
5. Vehicle	L	NG	20.00-33.00	20.00-33.00
6. Office equipment and furniture	L	NG	10.00-20.00	10.00-20.00
	L	NG	10.00-33.00	10.00-33.00
7. Other tangible fixed assets	L	NG	12.50-12.5	12.5-12.50

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* Including the assets held under finance leases, which are listed in appropriate cases on a separate line.

Financial fixed assets:
In the course of the financial year, these were not revalued.

Stocks:

Inventories are evaluated at cost calculated by the method (specify) of the weighted average prices, FIFO, LIFO individual price of each component of or at the lower market value:

1. Raw materials and consumables

Valuation based on FIFO method at cost or at market value on the balance sheet date if lower.

Specific valuation allowances are provided in order to take account of rotating and unusable hit stocks.

2. Work in progress - finished goods.
Appreciation to annual average cost or market value at the balance sheet date is lower.

3. Goods:
Valuation based on FIFO method at cost or at market value on the balance sheet date if lower.

Specific valuation allowances are provided in order to take account of rotating and unusable hit stocks.

4. Immovable property intended for sale
Not applicable.

Income:
Not applicable.

Contracts in progress
Not applicable.

Debts:
The liabilities do not include long-term debts, no interest or a low interest abnormal.

Foreign currency:
The conversion into Euro of assets, liabilities and commitments in foreign currency on the following bases:

Assets, liabilities and commitments in foreign currencies are converted using an exchange moored on monthly group and on the rates of the ECB.

The results from the conversion of foreign currencies are recognized in the financial statements as follows:

At balance sheet date, foreign currency converted at the exchange rate agreed at group level. Gains or losses are included in the financial results.

Transactions with related parties outside normal market conditions:
In the absence of legal criteria that allow to identify the transactions with parties outside connected normal market conditions could not provide any information to be included in a Vol S.14.

Tata Steel Packaging Steels Belgium nv has two rental guarantees for a total amount of 12.00 Euro at ING. This was done on 28/09/2020

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.