

FINANCIAL STATEMENTS IN EURO (2 decimal places)

Name: **TATA STEEL BELGIUM SERVICES**

Legal form: **NV**

Address: **COREMANSSTRAAT**

No. **34 Bus 1**

Postal code: **2600**

Municipality: **Berchem (Antwerpen)**

Country: **Belgium**

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

Website:

Company number: **0426.538.791**

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

ANNUAL ACCOUNTS approved by the General Meeting of **28/07/2015**

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

Naedenoen Chantal

Door Verstraetelei 30, 2930 Brasschaat, Belgium

Title: Manager

Mandate: 25/05/2012- 28/07/2018

Luczynski Stan

Monahan Avenue 4, CR8 3BA Purley, Verenigd Koninkrijk

Title: Manager

Mandate: 25/05/2012- 27/07/2018

Hamers Willem

Oostersingel 5 , 1851 ZW Heiloo, Nederland

Title: Manager

Mandate : 17/09/2014-27/07/2018

Lambrechts Eduard

Mechelsesteenweg 323, 2500 Lier, Belgium

Title: Manager

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

Enclosed to these annual accounts: REPORT OF THE BOARD

Total number of pages deposited: **33** Number of the pages of the standard form not deposited for not being of service:
5.1, 5.2.1, 5.2.2, 5.2.3, 5.2.4, 5.3.1, 5.3.2, 5.3.3,5.3.4,5.3.5,5.3.6,5.4.1,5.4.2,5.5.1,5.5.2,5.8,5.17.2,8

Signature
(Name and position)
Lambrechts Eduard
Director

Signature
(Name and position)
Hamers Willem
Director

* Optional statement.

** Delete if it is required

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

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

Berkenlaan 8b , 1831 Diegem, Belgium

Title: Commissioner, Membership number: B025

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

Represented by:

Roux Dominique

Gouverneur Roppesingel 13 , 3500 Hasselt, Belgium

Auditor

Membership Number: A-01774

DECLARATION ABOUT SUPPLEMENTARY AUDITING OR ADJUSTMENT MISSION

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

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

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

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

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

Name, first name, profession, residence-address	Membership Number	Nature of engagement (A, B, C and / or D)
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* Delete if it is required

* Optional statement.

BALANCE SHEET

	Notes	Codes	Period	Previous period
ASSETS				
FIXED ASSETS		20/28		
Formation expenses	5.1	20	470,47	470,47
Intangible fixed assets	5.2	21		
Material fixed assets	5.3	22/27		
Land and buildings		22		
Plant, machinery and equipment		23		
Furniture and vehicles		24		
Leasing and other similar rights		25		
Other tangible fixed assets		26		
Assets under construction and advance payments		27		
Financial fixed assets	5.4/ 5.5.1	28	470,47	470,47
Affiliated enterprises	5.14	280/1		
Participating interests		280		
Claims		281		
Other enterprises linked by participating interests	5.14	282/3		
Participating interests		282		
Claims		283		
Other financial assets		284/8	470,47	470,47
Shares		284		
Amounts receivable and cash guarantees		285/8	470,47	470,47
CURRENT ASSETS		29/58	112.795.546,69	168.799.554,36
Amounts receivable after more than one year		29	31.000.000,00	49.725.342,59
Trade debtors		290		
Other receivables		291	31.000.000,00	49.725.342,59
Stocks and contracts in progress		3		
Inventory		30/36		
Raw materials and consumables		30/31		
Work in progress		32		
Finished goods		33		
Goods purchased for resale		34		
Immovable property intended for sale		35		
Advance payments		36		
Contracts in progress		37		
Amounts receivable within one year		40/41	57.358.180,73	90.775.443,73
Trade debtors		40	738.590,41	437.241,24
Other receivables		41	56.619.590,32	90.338.202,49
Current investments	5.5/1 5.6	50/53		
Own shares		50		
Other investments and deposits		51/53		
Cash		54/58	24.423.005,46	28.285.198,02
Deferred charges and accrued income	5.6	490/1	14.360,50	13.570,02
TOTAL ASSETS		20/58	112.796.017,16	168.800.024,83

LIABILITIES	Notes	Codes	Period	Previous period
EQUITY		10/15	64.008.853,95	79.764.416,40
Capital	5.7	10	10.000.000,00	10.000.000,00
Subscribed capital		100	10.000.000,00	10.000.000,00
Uncalled capital		101		
Share premium account		11	2.500.000,00	2.500.000,00
Revaluation surpluses		12		
Reserves		13	25.560.787,14	25.560.787,14
Legal reserve		130	25.560.787,14	25.560.787,14
Reserves not available		131		
In respect of own shares held		1310		
Other		131 1		
Untaxed reserves		132		
Available reserves		133		
Accumulated profits (losses) (+)/(-)		14	25.948.066,81	41.703.629,26
Investment grants		15		
Advance to associates on the sharing out of the assets		19		
PROVISIONS AND DEFERRED TAXES		16	38.072,99	48.405,53
Provisions for liabilities and charges		160/65	38.072,99	48.405,53
Pensions and similar obligations		160	38.072,99	48.405,53
Taxes		161		
Major repairs and maintenance		162		
Other liabilities and charges	5.8	163/5		
Deferred taxes		168		
AMOUNTS PAYABLE		17/49	48.749.090,22	88.987.202,90
Amounts payable after more than one year	5.9	17	1.720.000,00	2.290.000,00
Financial debts		170/4	1.720.000,00	2.290.000,00
Subordinated loans		170		
Unsubordinated debentures		171		
Leasing and other similar obligations		172		
Credit institutions		173	1.720.000,00	2.290.000,00
Other loans		174		
Trade debts		175		
Suppliers		1750		
Bills of exchange payable		1751		
Advances received on contracts in progress		176		
Other amounts payable		178/9		
Amounts payable within one year		42/48	47.029.090,22	86.697.202,90
Amounts payable after more than one year falling due within one year	5.9	42	570.000,00	570.000,00
Financial debts		43	45.923.770,18	85.617.247,42
Credit institutions				
Other loans		439	45.923.770,18	85.617.247,42
Trade debts		44	56.171,36	33.100,42
Suppliers		440/4	56.171,36	33.100,42
Bills of exchange payable		441		
Advances received on contracts in progress				
Amounts payable for taxes, remuneration and social security	5.9	45	479.148,68	476.855,06
Taxes		450/3	269.251,08	319.653,82
Remuneration and social security		454/9	209.897,60	157.201,24
Other amounts payable		47/48		
Deferred charges and accrued income	5.9	492/3		
TOTAL LIABILITIES		10/49	112.796.017,16	168.800.024,83

INCOME STATEMENT

	Notes	Codes	Period	Previous period
Operating income		70/74	1.600.697,03	1.684.746,85
Turnover	5.10	70		
Stocks of finished goods, work and contracts in progress: Increase (decrease)(+)/(-)		71		
Own construction capitalised		72		
Other operating income		74	1.600.697,03	1.684.746,85
Operating charges		60/64	3.192.948,22	2.714.974,75
Raw materials and consumables goods		60		
Purchases		600/8		
Stocks Increase (decrease) (+)/(-)		609		
Services and other goods		61	406.753,87	498.512,06
Remuneration, social security costs and pensions ...(+)/(-)	5.10	62	1.594.317,94	1.658.736,96
Depreciation of and amounts written off formation expenses, intangible and tangible fixed assets		630		
Amounts written down stocks, contracts in progress and trade debtors: appropriations (write-backs) (.....+)/(-)		631/4	1.150.000,00	-70.000,00
Provisions for risks and charges: appropriations (uses and write-backs) (+)/(-)	5.10	635/7	-10.332,54	-10.317,24
Other operating charges	5.10	640/8	52.208,95	638.042,97
Operation charges carried to assets as restructuring costs (-)		649		
Operating profit (loss) (+)/(-)		9901	-1.592.251,19	-1.030.227,90
Financial income		75	5.279.748,29	17.629.340,64
Income from financial fixed assets		750		
Income from current assets		751	5.166.420,10	17.598.978,60
Other financial income	5.11	752/9	113.328,19	30.362,04
Financial charges	5.11	65	581.165,56	416.041,39
Debt charges		650	404.171,36	304.313,61
Amounts written down stocks, current assets, other contracts in progress and trade debtors: Receivables: increase (decrease)(+)/(-)		651		
Other financial charges		652/9	176.994,20	111.727,78
Gain (loss) on ordinary activities before taxes(+) (-)		9902	3.106.331,54	16.183.071,35

	Notes	Codes	Period	Previous period
Extraordinary incomes		76	25.866,70	
Reversal of depreciation and write-downs on intangible and tangible fixed assets		760		
Write-back of amounts written down financial fixed assets		761		
Write-back of provisions for extraordinary liabilities and charges		762		
Gains on disposal of fixed assets		763		
Other extraordinary income		764/9	25.866,70	
Extraordinary charges		66		
Extraordinary depreciation of and extraordinary amounts written off formation expenses, intangible and tangible fixed assets		660		
Amounts written down financial fixed assets		661		
Provisions for extraordinary liabilities and charges		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	3.132.198,24	16.183.071,35
Transfer from postponed taxes		780		
Transfer to postponed taxes		680		
Income taxes (+) / (-)	5.12	67/77	616.090,69	2.562.254,06
Taxes		670/3	861.000,00	2.600.000,00
Adjustment of income taxes and write-back Tax provisions		77	244.909,31	37.745,94
Profit (loss) for the period (+)/(-)		9904	2.516.107,55	13.620.817,29
Transfer from untaxed reserves		789		
Transfer to untaxed reserves		689		
Profit (loss) for the period available for appropriation (+)/(-)		9905	2.516.107,55	13.620.817,29

APPROPRIATION OF PROFITS

	Codes	Period	Previous period
Profit (loss) to be appropriated(+)/(-)	9906	44.219.736,81	107.993.512,66
Profit (loss) for the period available for appropriation (+)/(-)	(9905	2.516.107,55	13.620.817,29
Profit (loss) to be carried forward (+)/(-)	14P	41.703.629,26	94.372.695,37
Transfers from capital and reserves	791/2		
from capital and share premium account	791		
from reserves	792		
Addition to equity	691/2		
from capital and share premium account	691		
Transfer to statutory reserves	6920		
Transfer to other reserves	6921		
Retained earnings (loss) (+) / (-)	(14)	25.948.066,81	41.703.629,26
Share of associates in loss	794		
Distribution of profit	694/6	18.271.670,00	66.289.883,40
Reimbursement of capital	694	18.271.670,00	66.289.883,40
Director's or manager's entitlements	695		
Other beneficiaries	696		

	Notes	Codes	Period	Previous period
OTHER ENTERPRISES - PARTICIPATING INTERESTS AND SHARES				
Acquisition value at the end of the period		8393P	xxxxxxx	
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		
Acquisition value at the end of the period		8453P	xxxxxxxxxxxxx	
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	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		
Amounts written down at the end of the period		8523		
Uncalled amounts at the end of the period		8553P	xxxxxxxxxxxxxxx	
Movements during the period				
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	xxxxxxxxxxxxx	470,47
Movements during the period				
Additions		8583		
Repayments		8593		
Amounts written down		8603		
Amounts written back		8613		
Exchange differences(+)/(-)		8623		
Other mutations (+)I(-)		8633		
NET BOOK VALUE AT THE END OF THE PERIOD		(285/8	_____470,47	
ACCUMULATED AMOUNTS WRITTEN OFF ON AMOUNTS RECEIVABLE AT THE END OF THE PERIOD		8653		

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

	Codes	Period	Previous period
OTHER INVESTMENTS AND DEPOSITS			
Shares			
Book value increased with the uncalled amount	51		
Uncalled amount	8681		
Fixed income securities			
Fixed income securities issued by credit institutions	8682		
Fixed term deposit with credit institutions	53	30.000.013,29	147.000.000,00
Falling due	8686	30.000.013,29	147.000.000,00
between one month and one year	8687		
More than one year	8688		
Other investments not yet shown separately	8689		

	Period
DEFFERED CHARGES AND ACCRUED INCOME	
Allocation of heading 490/1 of assets if the amount is significant.	
Rent office April, May, June 2015	13.570,14
Rent and interest company in April 2015	790,36

STATEMENT OF CAPITAL AND STRUCTURE OF SHAREHOLDINGS

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

Charges during the period	Codes	Period	Previous period
Capital reduction			
Structure of the capital			
Type of shares			
Capital shares		10.000.000,00	2.318.603
Registered shares	8702	xxxxxxxxxx	2.318.603
Bearer shares and/or dematerialized shares	8703	xxxxxxxxxx	

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

Own shares	Codes	Period
Own 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	

STATEMENT OF CAPITAL AND STRUCTURE OF SHAREHOLDINGS

	Codes	Period
Own shares		
Distribution		
Number of shares held	8761	
Number of voting rights attached thereto	8762	
Allocation by shareholder		
Number of shares held by the company itself	8771	
Number of shares held by its subsidiaries	8781	

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

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

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

STATEMENT OF AMOUNTS PAYABLE, ACCRUED CHARGES AND DEFERRED INCOME

	Codes	Period
ANALYSIS BY CURRENT PORTIONS OF AMOUNTS INITIALLY PAYABLE AFTER MORE THAN ONE YEAR, ACCORDING TO THEIR MATURITY		
Amounts payable after more than one year falling due within one year		
Financial debts	8801	570.00000
Subordinated loans	8811	
Unsubordinated debentures	8821	
Leasing and other similar obligations	8831	
Credit institutions	8841	570.000,00
Other loans	8851	
Trade debts	8861	
Suppliers	8871	
Bills of exchange payable	8881	
Advances received on contracts in progress	8891	
Other amounts payable	8901	
Total amounts payable after more than one year, not more than one year	(42)	570.000,00
Amounts payable after more than one year, between one and five years	8902	1.720.000,00
Financial debts	8912	
Subordinated loans	8922	
Unsubordinated debentures	8932	
Leasing and other similar obligations	8942	1.720.000,00
Credit institutions	8852	
Trade debts	8862	
Suppliers	8872	
Bills of exchange payable	8872	
Advances received on contracts in progress	8892	
Other amounts payable	8902	
Total amounts payable after more than one year, between one and five years	8912	1.720.000,00
Amounts payable after more than one year, over five years		
Financial debts	8803	
Subordinated loans	8813	
Unsubordinated debentures	8823	
Leasing and other similar obligations	8833	
Credit institutions	8843	
Other loans	8853	
Trade debts	8863	
Suppliers	8873	
Bills of exchange payable	8883	
Advances received on contracts in progress	8893	
Other amounts payable	8903	
Total amounts payable after more than one year, over five years	8913	

	Codes	Period
AMOUNTS PAYABLE GUARANTEED (headings 17 and 42/48 of liabilities)		
Amounts payable guaranteed by Belgian public authorities	8921	
Financial debts	8931	
Subordinated loans	8941	
Unsubordinated debentures	8951	
Leasing and other similar obligations	8961	
Credit institutions	8971	
Other loans	8981	
Trade debts	8991	
Suppliers	9001	
Bills of exchange payable	9011	
Advances received on contracts in progress	9021	
Amounts payable relating to taxes, remuneration and social security	9051	
Other amounts payable	9061	
Total amounts payable guaranteed by Belgian public authorities	8921	
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 for 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	
AMOUNTS PAYABLE FOR TAXES, REMUNERATION AND SOCIAL SECURITY		
Taxes (heading 450/3 of the liabilities)		
Expired taxes payable	9072	
Non expired taxes payable	9073	108.251,08
Estimated taxes payable	450	161.000,00
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	209.897,60

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

Period

OPERATING RESULTS

STATEMENT OF CAPITAL OPERATING INCOME	Codes	Period	Previous period
Net turnover			
Broken down by categories of activity			
Allocation into geographical markets			
Other operating income			
Total amount of subsidies and compensatory amounts obtained from public authorities	740		
OPERATING COSTS			
Employees for whom the company has submitted a DIMONA declaration or are recorded in the general personnel register			
Total number at the closing date	9086	14	7
Average number of employees calculated in full-time equivalents	9087	11,5	12,0
Number of actual worked hours	9088	18.259	19.562
Personnel costs			
Remuneration and direct social benefits	620	1.158.155,20	1.181.685,63
Employers' social security contributions	621	340.977,12	364.110,24
Employers' premiums for extra statutory insurances	622	69.991,50	87.514,10
Other personnel costs	623	25.194,12	25.426,99
Old-age and widows' pensions	624		
Provisions for pensions and similar obligations			
Additions (uses and write-backs) (+)/(-)	635	-10.332,54	-10.317,24
Amounts written off			
Stocks and contracts in progress			
Recorded	9110		
Written back	9111		
Trade debtors			
Recorded	9112	1.150.000,00	50.000,00
Written back	9113		120.000,00
Provisions for liabilities and charges			
Additions	9115		
Uses and write-backs	9116	10.332,54	10.317,24
Other operating charges			
Taxes related to operation	640	52.208,95	68.042,97
Other	641/8		570.000,00
Hired temporary staff and persons placed at the enterprise's disposal employees			
Total number at the closing date	9096		
Average number calculated as full-time equivalents	9097		
Number of actual worked hours	9098		
Charges to the enterprise	617		

FINANCIAL 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			
Investment grants	9125		
Interests subsidies	9126		
Allocation of other financial income		113.210,81	30.338,55
Exchange rate differences		117,38	23,49
Dividend on treasury shares			
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			
Bank charges		12.820,67	15.136,52
Exchange difference		164.058,89	96.282,20
Payment difference		114,64	309,06

EXTRAORDINARY INCOMES

Allocation of other extraordinary income

Balance Tax Fischer Profiles

Allocation of other extraordinary expenses

Period
25.866,70

INCOME TAXES AND OTHER TAXES

	Codes	Period
INCOME TAX		
Income taxes on the result of the current period	9134	861.000,00
Income taxes paid and withholding taxes due or paid	9135	700.000,00
Excess of income tax prepayments and withholding taxes recorded under assets	9136	161.000,00
Estimated additional taxes	9137	
Income taxes on previous periods	9138	
Taxes and withholding taxes due or paid	9139	
Estimated additional taxes estimated or provided for	9140	
In so far as income taxes of the current period are materially affected by differences between the profit before taxes, as stated in the annual accounts, and the estimated taxable profit		
Gains on disposal of financial investments		56.171,09
Notional interest deduction		1.779.130,20
Withholding tax		47.932,67
Provision		1.150.000,00

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 Other deferred taxes representing assets	9142	
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	32.220,04	42.729,54
By the enterprise	9146	2.753,34	1.224,39
Amounts retained on behalf of third parties for			
Payroll withholding taxes	9147	322.569,63	350.965,22
Withholding taxes on investment income	9148	50.924,95	62.098,41

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	
 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		
Amount of registration		
Pledging on goodwill - amount of registration	9161	
Pledging of other assets - Book value of other assets pledged		
Guarantees provided on future assets - Amount of assets involved		
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	20.255.179,08

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

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

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

RIGHTS AND COMMITMENTS NOT REFLECTED IN THE BALANCE SHEET

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

disability benefits can be quoted within budget space. optional endorsed

	Codes	Period
PENSIONS FUNDED BY THE ENTERPRISE		

Estimated amount of the commitments resulting for the enterprise from past services	9220	
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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:

OTHER RIGHTS AND COMMITMENTS NOT REFLECTED IN THE BALANCE SHEET

RELATIONSHIPS WITH AFFILIATED ENTERPRISES AND ENTERPRISES LINKED BY PARTICIPATING INTERESTS

	Codes	Period	Previous period
AFFILIATED ENTERPRISES			
Financial fixed assets	(280/1)		
Participating interests	(280)		
Amounts receivable subordinated	9271		
Other amounts receivable	9281		
Amounts receivable	9291	88.358.180,73	140.063.545,08
After one year	9301	31.000.000,00	49.725.342,59
Within one year	9311	57.358.180,73	90.338.202,49
Current investments	9321		
Shares	9331		
Claims	9341		
Debts	9351	45.923.770,18	85.617.656,42
After one year	9361		
Within one year	9371	45.923.770,18	85.617.656,42
Personal and real guarantees			
Provided or irrevocably promised by the enterprise, as security for debts or commitments of affiliated enterprises	9381		
Provided or irrevocably promised by affiliated enterprises as security for debts or commitments of the enterprise	9391	4.000.000,00	
Other substantial financial commitments	9401		
Financial income			
Income from financial fixed assets	9421		
Income from current assets	9431	5.164.851,48	17.598.978,60
Other financial income	9441		
Debt charges	9461	268.448,04	111.894,01
Other financial charges	9471		
Gains and losses on disposal of fixed assets			
Obtained capital gains	9481		
Obtained capital losses	9491		
ENTERPRISES LINKED BY PARTICIPATING INTERESTS			
Financial fixed assets	(282/3)		
Participating interests	(282)		
Amounts receivable subordinated	9272		
Other amounts receivable	9282		
Claims	9292		
After one year	9302		
Within one year	9312		
Debts	9352		
After one year	9362		
Within one year	9372		

RELATIONSHIPS WITH AFFILIATED ENTERPRISES AND ENTERPRISES LINKED BY PARTICIPATING INTERESTS

TRANSACTIONS WITH RELATED PARTIES OUTSIDE NORMAL MARKET CONDITIONS	Period
<p>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:</p>	
<p>Nil</p>	

FINANCIAL RELATIONSHIPS WITH

DIRECTORS AND MANAGERS, INDIVIDUALS OR BODIES CORPORATE WHO CONTROL THE ENTERPRISE WITHOUT BEING ASSOCIATED THEREWITH OR OTHER ENTERPRISES CONTROLLED BY THESE PERSONS, OTHER ENTERPRISES CONTROLLED BY THE SUB MENTIONED PERSONS WITHOUT BEING ASSOCIATED THEREWITH	Codes	Period
<p>Amounts receivable from these persons Conditions on amounts receivable</p>	9500	
<p>Guarantees provided in their favour Guarantees provided in their favour - Main condition</p>	9501	
<p>Other significant commitments undertaken in their favour Other significant commitments undertaken in their favour</p>	9502	
<p>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</p>	9503 9504	
<p>AUDITORS OR PEOPLE THEY ARE LINKED TO</p>	Codes	Period
<p>Auditor's fees Fees for exceptional services or special missions executed in the company by the auditor</p>	9505	10.807,00
<p>Other attestation missions</p>	95061	
<p>Tax consultancy</p>	95062	
<p>Other missions external to the audit</p>	95063	
<p>Fees for exceptional services or special missions executed in the company by people they are linked to</p>		
<p>Other attestation missions</p>	95081	
<p>Tax consultancy</p>	95082	3.869,00
<p>Other missions external to the audit</p>	95083	

Mention related to article 133 paragraph 6 from the Companies Code

DERIVATIVE FINANCIAL INSTRUMENTS NOT MEASURED AT FAIR VALUE

FAIR VALUE OF FINANCIAL DERIVATIVES NOT MEASURED AT FAIR VALUE WITH INDICATION ABOUT THE NATURE AND THE VOLUME OF THE INSTRUMENTS,	Period
Contracts with value at 28.03.2015	21.607.661,35

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 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:

The General Meeting of Shareholders has given its approval in this regard.

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

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

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

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

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

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

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

* Delete if it is required

** 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 REPORTS

Numbers of joint industrial committees which are competent for the enterprise: 218

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	9,1	8,9	0,2
Part time	1102	3,5	1,0	2,5
Total of full time equivalent (FTE)	1003	11,5	9,7	1,8
Number of actual worked hours				
Full time	1011	14.158	13.830	328
Part time	1012	4.101	1.496	2.605
Total	1013	18.259	15.326	2.933
Personnel costs				
Full time	1021	1.219.929,95		
Part time	1022	374.387,99		
Total	1023	1.594.317,94		
Advantages in addition to wages	1024			
During the previous period	Codes	P total	1 P. Men	2P. Women
Average number of employees	1003	12,0	10,1	1,9
Number of actual worked hours	1013	19.562	16.352	3.210
Personnel costs	1023	1.658.736,96	1.425.863,89	232.873,07
Advantages in addition to wages	1033			

SOCIAL REPORTS

Numbers of joint industrial committees which are competent for the enterprise: 218

At the closing date of period	Codes	1. Full time	2. Part time	3. At the closing date of period
Number of employees	105	11	3	13,3
By nature of the employment contract				
Contract for an indefinite period	110	11	3	13,3
Contract for a definite period	111			
Contract for the execution of a specifically assigned work	112			
Replacement contract	113			
According to the gender and by level of education				
Men	120	10	1	10,8
primary education	1200			
secondary education	1201	8	1	8,8
higher education (non-university)	1202	1		1,0
university education	1203	1		1,0
Female	121	1	2	2,5
primary education	1210		2	1,5
secondary education	1211			
higher education (non-university)	1212			
university education	1213	1		1,0
By professional category				
Management staff	130			
Employees	134	11	3	13,3
Workers	132			
Other	133			

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

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

TABLE OF PERSONNEL CHANGES DURING THE PERIOD

ENTRIES	Codes	1. Full time	2. Part time	3. Total in full time equivalents
The number of employees for whom the company has submitted a DIMONA declaration or are recorded in the personnel register during the financial year in the general personnel register	205	3		3,0
By nature of the employment contract				
Contract for an indefinite period	210	3		3,0
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		1	0,5
By nature of the employment contract				
Contract for an indefinite period	310		1	0,5
Contract for a definite period	311			
Contract for the execution of a specifically assigned work	312			
Replacement contract	313			
According to the reason for termination of the employment contract				
Retirement	340			
Unemployment with company allowance	341			
Dismissal	342		1	0,5
Other reason	343			
Of which: the number of persons who continue to render services to the enterprise at least half-time on a self-employed basis	350			

INFORMATION WITH REGARD TO TRAINING RECEIVED BY EMPLOYEES DURING THE PERIOD

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

VALUATION RULES

A. Receivables

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

B. Debts

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

C. Foreign currency

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

D. Bank guarantee

ING is a bank guarantee for the rental of offices amounting to € 11,220.00

E. The Company has following outstanding at 31.03.15 SWAP contracts

Contract no.	Nominal amount in currency	currency	rate	Amount in euro
FXW071727	7.500.000,00	SGD	1.528300	4.907.413,47
FXW072079	8.000.000,00	SGD	1.490000	5.369.127,52
FXW070926	4.000.000,00	UGD	1.256200	3.184.206,34
FXW071939	3.000.000,00	USD	1,057450	2.837.013,57
FXW071090	5.000.000,00	USD	1.263450	3.957.418,18

in a total amount of € 20,255,179.08

The fair value of these contracts as on 31/03/2015, € 21,607,661.35, being € 1,252,482.27 more than the value of the SWAP contracts, to the detriment of TSBS

F. Provision for doubtful debts Impairments on loans issued to international companies are recorded as write-downs on trade receivables considering lending the main activity forms of TSBS

REPORT OF THE BOARD

**Tata Steel Belgium Services
NV**

Auditor's report to the General Assembly
of the Directors on the financial
statements as of March 31, 2015

Deloitte Auditors / Registered Auditors
Civil company in the form of a cooperative company with limited liability
Registered office: Berkenlaan 8b, B-1831 Diegem
BTW BE 0429.053.863 - RPR Brussels - IBAN BE 17 2300 0465 6121 -
BIC GEBABEBB
Member of Deloitte Touche Tohmatsu Limited

REPORT OF THE BOARD

Tata Steel Belgium Services NV

Auditor's report to the General Assembly of the Directors on the financial statements as of March 31, 2015

To the shareholders

In accordance with the legal and statutory requirements we report to you in the context of the audit mandate that was entrusted to us. This report includes the report on the financial statements as defined below, and includes the reports on other requirements stipulated by laws and regulations. The financial statements include the balance sheet on March 31, 2015 and profit and loss account for the financial year ended on 31st March 2015, it is listed as per the accounting policies and other explanatory notes.

Report on the Financial Statements - Judgment without reservation

We have audited the financial statements of Tata Steel Belgium Services NV ("the partnership company") prepared under in accordance with the accounting principles applicable in Belgium, with total assets of 12.796 (000) and the profit and loss statement with a profit for the period 2,516 (000) EURO.

Responsibilities of the board of directors for the preparation of the annual financial statement

The board of directors is responsible for the preparation of the financial statements present fairly, in accordance with the accounting standard applicable in Belgium, as well as to implement the necessary internal control they have been responsible for preparation of financial statements that there are no deviations from material contains bet is related to the production of any fraud or error.

Statutory auditor's responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the statutory auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the group's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the group's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the board of directors, as well as evaluating the overall presentation of the consolidated financial statements. We have obtained from the company's officials and the board of directors the explanations and information necessary for performing our audit.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Deloitte Auditors / Registered Auditors

Civil company in the form of a cooperative company with limited liability

Registered office: Berkenlaan 8b, B-1831 Diegem

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GEBABEBB

Member of Deloitte Touche Tohmatsu Limited

REPORT OF THE BOARD

Unqualified opinion

In our opinion, the consolidated financial statements of Tata Steel Belgium Services NV give a true and fair view of the group's net equity and financial position as of 31 March 2015, and of its results and its cash flows for the year then ended, in accordance with International Financial Reporting Standards as adopted by the European Union and with the legal and regulatory requirements applicable in Belgium.

Report on other legal and regulatory requirements

The board of directors is responsible for the preparation and content of the annual report, compliance with laws and regulations that apply to the keeping of the accounts, as well as for compliance with the Companies Act and the Articles of Association of the company..

As part of our mandate and in accordance with Belgian additional standard at the international auditing standards applicable in Belgium (ISA), it is our responsibility, in all material respects, to verify compliance with certain legal and regulatory obligations. On this basis, we provide the following additional comment which does not modify the scope of our audit opinion on the consolidated financial statements:

The annual report includes the information required by law, is consistent with the financial statements and does not, in any inconsistencies be material regarding the information available to us as part of our mission.

- Without prejudice to formal aspects of minor importance, the accounting records are maintained conform the legal and regulatory requirements applicable in Belgium.
- As the result that was proposed to the general meeting, is in compliance with the legal and statutory provisions.
- Except with respect to the non-publication of the appointment of Deloitte Auditors as the auditor of the company, No transactions or decisions were made or taken that are in violation of the statutes or the Company Act.

Hasselt, June 1, 2015
The commissioner

DELOITTE Auditors
B.V. o.v.v.e CFBA
Represented by Dominique Roux

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.