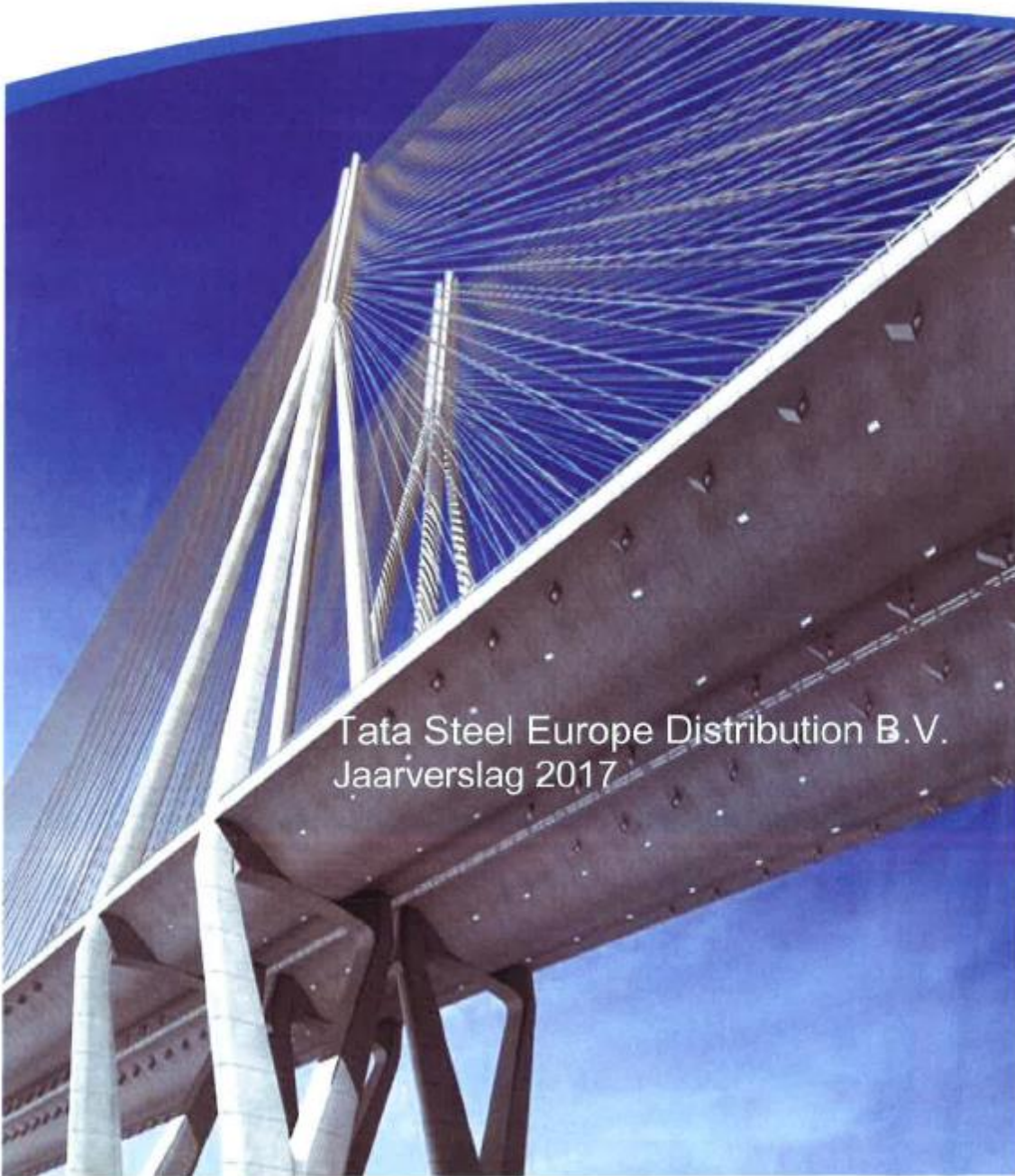


TATA STEEL



Tata Steel Europe Distribution B.V.
Jaarverslag 2017

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A. Introduction

Financial statement 2017, closing on 31st March 2017

Introduction

Tata Steel Ltd.

Tata Steel Europe Distribution B.V. is a 100% subsidiary of Tata Steel Netherlands BV., The ultimate European subsidiary of Tata Steel Europe Limited., This company is a 100% subsidiary of Tata Steel Global Holdings Pte, Ltd, at a fair a registered company in Singapore. Tata Steel Ltd. Is the ultimate parent company. Tata Steel Ltd. is established in Mumbai, India and is listed on the Mumbai Stock Exchange, India (BSE), the National Stock Exchange (NSE), the Calcutta Stock Exchange Assn. Limited and the Luxembourg Stock Exchange.

The address of this firm has been taken up on page 7 of this report.

B. Annual report

Balance sheets

(for appropriation of the profit)

Per 31 March	Enclosure	2017	2016
		€k	€k
Fixed assets			
Financial fixed assets		-	-
		-	-
Current assets			
Claims	1	520	687
Cash	2	365	797
		885	1.484
Total assets		885	1.484
Liabilities			
Short-term loans of group companies	3	(2.300)	(1.800)
Short-term debt	4	(1.624)	(3.011)
Total liabilities		(3.924)	(4.811)
Net Asset		(3.039)	(3.326)
Equity			
Share capital	5	731	731
Non distributable reserve	5	6	6
Reserves	5	(4.063)	(4.063)
Unappropriated profit	5	287	-
Total of the equity		(3.039)	(3.326)

B. Annual report

Profit and Loss Account

(for appropriation of the profit)	Enclosure	2017	2016
		€x	€x
Total operating income	6		
Financial burden		(19)	(10)
Financial benefits		-	-
Pre-tax results		380	5
Taxes	7	(93)	(5)
Income after tax		287	-

B. Annual report

Summary of the most important principles for valuation and determination of results

General

The financial statement has been drafted conform the generally accepted accounting principles for determination of results in The Netherlands, as determined in Part 9, Book 2 of the Civil Code.

The financial statement has been drafted on basis of the historical cost price. Unless otherwise indicated, have the assets and liabilities been valued against nominal value.

Foreign currency

Balance values in foreign currency are converted against the exchange rates that prevailed at the balance sheet date.

In the profit and loss statement the assets and liabilities in foreign currencies are converted with the average rates.

Where currency hedging agreements were entered into, the conversion takes place using the rates set out in these agreements.

Rate differences that arise from transactions that are associated with business activities are credited or charged to the operating result. Other rate differences – to include long-term claims and liabilities – are justified under the financial assets and liabilities.

Rate differences that arise from the conversion of the capital values of the foreign associations are justified in favour of or charged to the equity.

This also applies to rate differences on loans that are intended to cover the currency risk on foreign associations and rate differences on loans to or from foreign associations that can be considered as increased, respectively reduced investment in the association.

Financial fixed assets

In the company's Balance sheet the group companies and non-consolidated are taken up on basis of the cost-price. The cost-price is determined as being the part of Staalverwerking en Handel B.V., in the net assets per 31 December 2000. Provisions are formed if due to events or circumstances it can be expected that the amount for which interest have been taken up in the balance, are possibly not recouped. The income from this interest consists of the dividends that have been determined till the balance sheet date.

Claims

Receivables are claims after deduction of provisions for doubtful debtors.

Debts

Debts that expire within one year are marked as short-term.

Taxes

With the calculation of the taxes over the profit or loss and over direct mutations in the reserves, the actual tax tariffs are assumed. The difference between the tax amounts calculated in this manner and the tax amounts on basis of the calculation of the result conform the tax-code is entered on the Balance sheet as a latent tax liability or asset (in accordance with the period-allocation method).

In general no provisions are entered into the Balance sheet for deferred tax liabilities related to land and interest in subsidiaries and related companies. Deferred tax liabilities are not activated if there is insufficient certainty that these will be compensated in the future.

B. Annual report

Explanation to the balance sheet

1. Claims

The claims concern only claims on subsidiaries and do not contain amount with a remaining duration of more than one year.

2. Cash

The cash is formed by the bank balances.

3. Short-term loans of group companies

The short-term loans of the subsidiary companies concern a loan with a term less than one year.

4. Short-term debt

Short-term liabilities only cover short-term debt.

(x € 1000,-)	2017	2016
Creditors third parties	(735)	(1.024)
Intercompany creditors	(889)	(1.986)
Total current liabilities	258.891	(3.011)

5. Equity

(x € 1000,-)	Placed Share- Capital	Premium Reserve	Non distributable reserve	General Reserve	Undivided Result	Total
Balance sheet value per 31 st March 2016	731	-	6	(4.063)	-	(3.326)
Over distributed result 2016	-	-	-	-	-	-
Over distributed result current year	-	-	-	-	287	287
Balance sheet value per 31 st March 2017	731	-	6	(4.063)	287	(3.039)

The placed share capital consists of 2,000 shares with a nominal value of 450€ each, together nominally 900,000 €. issued and fully paid up are 1,625 shares of € 450, - each. Total € 731,250.-

B. Annual report

Explanation to the profit and loss account

6. Operating income

The operating expenses include the cost included, including mark up. As a consequence, the throughput is higher than the costs received and a balance of negative costs arises.

7. Taxes

The company is for the corporate tax fiscally joined with its fiscal parent company Tata Steel Netherlands Holdings B.V., like many Dutch subsidiaries of this B.V. Within the fiscal unit Tata Steel Holdings Netherlands B.V. it will apply, until further notice, that the company will each year take, as a debt towards Tata Steel Netherlands Holdings B.V., the corporate tax that it owes as per the applicable tariff over the fiscal profit. With a fiscal loss of the company in a year, will Tata Steel Netherlands Holdings B.V. take up a tax compensation towards the company, also calculated on basis of the tariff applicable for the year.

Guarantees

Tata Steel Europe Distribution B.V. is part of the fiscal unit Tata Steel Netherlands Holdings B.V. and can as a result be held liable for all tax liabilities of the fiscal unit.

Number of employees

The average number of active employees in 2017, 17 and 2016, 14.

B. Annual report

Other explanations and signing of the financial statement

Remuneration of and loans to directors

In the book year no amounts payable by the company as remuneration or other benefits to its directors.

For the directors of the company, there were no loans granted by the company by 31 March 2017.

Name and addresses of consolidating companies

The financial data of Tata Steel Europe Distribution B.V. and its subsidiaries are part of the published consolidated financial statement of Tata Steel Nederland B.V. which is registered with the concerned chamber of commerce. In addition, the office address of the parent listed below.

The office address of this company is mentioned below.

Tata Steel Nederland B.V.	Wenckebachstraat 1	1951 JZ Velsen-Noord
	Post box 10,000	1970 CA IJMUIDEN

Signing of the financial statement

The financial statement 2017 ends on 31 March 2017 of Tata Steel Europe Distribution B.V is signed by its complete statutory board of directors.

IJmuiden, 23 June 2017

J. Lauber

B. P. Schoonbeek

C. Other data

Other data

No audit

An audit with the financial statement is missing. Since Tata Steel Europe Distribution B.V. is a “small B.V.”, it does not have the duty to have the financial statement audited.

Statutory rules concerning the appropriation of profit

The profit shown in the adopted financial statement is available to the general meeting of shareholders.

If, according to the adopted financial statement a loss is incurred in any year, which is not covered by a reserve or covered in any other manner, then no dividends are paid till such a loss has been recovered.

Proposal concerning the appropriation of the profit over 2017, ending 31 March 2017

At the general meeting of shareholders it has been proposed to charge the loss of the book year 2017 ending March 31, 2017, amounting to 287 € thousand, to the general reserves.

Decisions of the general meeting of shareholders of Tata Steel Europe Distribution B.V. to adopt the financial statement and the appropriation of the profit.

Tata Steel Nedeeland B.V. established in IJmuiden.

Considers:

That it is the owner of the complete share capital of Tata Steel Europe Distribution B.V., established in Ijmuiden, hereafter called the company.

That the shares of the company have not been charged with any pledged or usufruct and that the Company did not cooperate with the issuance of certificates of shares and

That on basis of article 12 of the statutes of the Company, its shareholders can take decisions outside the meeting, if in writing and unanimously.

Having taken note of:

The annual reports of Tata Steel Europe Distribution B.V., prepared by the directors of this company, for the book year 2017, consisting of the financial statements - dated 21 June 2017 - and the added other information attached to it.

Decision:

- to determine the named financial statement for the book year 2017, ending on 31st March 2017.
- to grant discharge to the directors for the implemented policies for the financial period of 1 April 2016, ending on 31 March 2017 and
- to charge the loss of the book year 2017 ending on 31 March 2017 with the amount of € 287 thousand,- to the general reserve, conform the proposal of the directors.

Signed in Ijmuiden, on 23 June 2017

Tata Steel Nederland B.V.

J.E. Van Dort
Director

T.J. Henrar
Director

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.