

**TATA STEEL FRANCE BÂTIMENTS
ET SYSTEMES**

Simplified Joint Stock Company

Rue Géo Lufbéry
023 00 CHAUNY

**Auditor's report
concerning the annual financial statements**

Financial year ending on 31st March 2016

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Financial year ending on 31st March 2016

Sole partner of,

In accordance with our appointment as Statutory Auditors by your General Meeting, we hereby present our report to you for the financial year ended on 31st March 2016 on:

- the audit of the annual financial statements of TATA STEEL FRANCE BATIMENTS France company, as attached to the present report;
- The justification of our assessment;
- The specific verifications and information required by the law.

The annual financial statements were approved by the President. It is our duty, on the basis of our audit, to express an opinion on the financial statements.

I. Opinion concerning the annual financial statements

We conducted our audit in accordance with the professional standards applicable in France. Those standards require that we plan and perform our audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement. An audit consists in examining, by sampling, the decisive elements justifying the amounts and information contained in the said financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We consider that the audit evidences we have obtained are sufficient and appropriate to provide a basis for our audit opinion.

TATA STEEL FRANCE BATIMENTS SYSTEMS

We certify that the consolidated financial statements are a faithful presentation of the assets, the financial position and the results of all of the companies within the scope of consolidation at the end of this financial year in accordance with French accounting rules and principles.

Without qualifying our opinion expressed above, we draw your attention, in the notes to the annual accounts, the considerations relating to the Tata Steel Nederland BV letter of support to ensure continuity of operation described in the second paragraph the section "significant events of the period" and the note "Assumptions and estimates" section of the "Other information"

which describes the effect of the tests on the value of tangible fixed assets which had led to record an impairment in the year ended March 31, 2014, the effect of the period consisted of a provision for depreciation of 809,722 Euros.

II. Justification for our assessments

In accordance with the requirements of Article L832-9 of French Commercial Code relating to the justification of our assessments, we draw your attention to the following important points:

Going concern

As mentioned in the first part of this report, the third paragraph "Accounting methods and policies" in annex presents the considerations related to the current concern.

We were led to consider the provisions envisaged in this respect.

Based on our work and the information that was provided to us to date, and as part of our assessment of the accounting principles applied by your company, we believe that the appropriate appendix provides information on the status of company with regard to continuity of operations.

Impairment of the tangible fixed assets

The company performs in the presence of objective indicators, each closing a test for impairment of fixed assets, as described in the note "Assumption and estimations" of the part "Other information" in annex of the annual accounts. We examine how to implement these tests of impairment as well as cash flow forecasts and assumptions used and we have verified that the note referred to above of the Annex provides appropriate information.

Thus the assessments made in this way fall within the framework of our auditing approach to the annual financial statements, taken as a whole, and hence contributed to formation of our opinion without reservations, expressed in the first part of the present report.

III. Specific verifications and information

We have also, in conformity with professional standards applicable in France, made specific verifications required by the laws in force.

We have no comment to make concerning the sincerity and the agreement with the annual accounts of the information provided within the report on the management of the Board of Directors and within the documents addressed to shareholders, concerning the financial situation and the annual accounts.

Neuilly-sur-Seine, date 24th June 2016
Statutory Auditors
Deloitte & Associés

R J Alex LEGON

ANNUAL ACCOUNTS DATED 31st MARCH 2016

The balance sheet before distribution of the closing period dated 31st March 2016, the total amount is 20,516 Euros and the income statement shows a profit of 2,322,721 Euros.

The financial year closed on 31st March 2016 for duration of 12 months.

IMPORTANT FEATURES OF THE PERIOD

In a tense economic context and heightened competitive pressure, the environment, maintaining the strategy initiated in June 2014 continues to bear fruit, accounting losses are significantly reduced for the second consecutive year.

The reductions in payment delays between companies in the group, initiated in December 2015, have erased the positive cash effect of the recapitalization occurred in March 2015 in the amount of € 4.5m.

The company also obtained a letter of support from its parent company, Tata Steel Nederland BV, dated June 2, 2016 until the date of approval of the accounts at 31 March 2017 to ensure the continuity operating.

Finally, the recent decisions of the Tata Group (April 2016) to divest its operations in England does not affect the activity of TATA STEEL France BUILDINGS AND SYSTEMS

AFTER THE BALANCE SHEET ITEMS AND LIABILITIES

N/A

Balance sheet - Asset

Sections	Gross amount	Amort. Prov.	31/03/2016	31/03/2015
Subscribed non-paid capital				
INTANGIBLE ASSETS				
Installation cost				
Development costs				
Franchises, patents, and similar rights	381 123	381 123		
Goodwill	282 031	282 031		
Other intangible assets	611 737	593 031	18708	18708
Advance and down payment for intangible assets	381 123	381 123		
TANGIBLE FIXED ASSETS				
Land	327 752	327 752		
Constructions	8 392 736	8 392 736		
Technical installation, industrial equipment and tools	32075 115	31 885 841	189 274	27095
Other tangible fixed assets	696 553	667 044	29 509	6 473
Assets under construction				
Advances and deposits				
FINANCIAL ASSETS				
Equity interests evaluated on an equity basis				
Other equity interests	107 441		107 441	107 441
Receivables from participations				
Other fixed investments				
Loans				
Other financial fixed assets	24 800		24 800	28 103
FIXED ASSETS	42 899 288	42 529 558	369 730	176 948
INVENTORIES AND WORKS IN PROGRESS				
Raw materials, procurement supplies	6472 855	60 142	6412713	7204279
Work-in progress goods	67 206		67 206	67 630
Work-in progress of services and production				
Intermediate and finished goods	1183052	20766	1162286	1 404 516

Goods				
Advances and prepayments on orders	1 404 516			
RECEIVABLES				
Clients receivables and related accounts	11 497 701	660 590	10 837 111	10 277 540
Other receivables	1 201 290		1 201 290	6 336 471
Subscribed capital called but unpaid				
MISCELLANEOUS				
Investments in transferable securities (including their own shares:				
Assets	249 394		249 394	280 862
ADJUSTMENT ACCOUNTS - ASSETS				
Expenses paid in advance	85 104		85 104	87 276
CURRENT ASSET				
Debt issuing expenses which can be allocated to future fiscal year				
Bond redemption premium				
Conversion differences - Assets				
GENERAL TOTAL	63 788 049	43 271 055	20516994	25953955

Balance sheet of liability

Sections		31/03/2016	31/03/2015
Personal or legal capital (including actual payments:	40000)	4 000 000	4 000 000
Premium contribution, issuance, merger)	3 037 203	5 908 028
Variation of revaluation (including the variation of equivalence)		
Legal reserves			
Statutory, contractual reserves			
Untaxed reserves (including reserves for the current fluctuation provisions))		
Other reserves (including purchase of the original works by living artists))		
Balance brought forward			
NET INCOME OF THE FINANCIAL YEAR (profit + or loss -)		-2 322 722	-7 037 203
Investment grants			
Regulated provisions			
EQUITY		4 714 482	225 390
Proceeds from issues of participating securities			
Contingent advances			
OTHER EQUITY CAPITALS			
Provisions for the risks		333 835	707 432
Provisions for expenses		172 769	295 600
PROVISIONS		506 604	1 003 032
FINANCIAL DEBTS			
Convertible debenture loans			
Other debenture loans			
Loans and other borrowings from credit institutions		8 086	824
Sundry borrowings and financial debts (including share borrowings))		027 735
Advances and prepayments received on the current orders		215 487	163 490
DEBTS FROM OPERATION			
Debts to suppliers and related accounts		5 126 094	9 565 898
Fiscal and social debts		2 386 839	2 586 090
OTHER DEBTS			
Amounts payable on fixed assets and related accounts		7 447 053	249 579

Other debts

ADJUSTMENT ACCOUNTS - ASSETS

Unearned income		112 350	320 104
	DEBTS	15295908	17913719
Conversion differences liabilities			
	GENERAL TOTAL	20 516 994	25 953 955

Profit and loss account

Sections	France	Exploration	31/03/2016	31/03/2015
Sale of goods				
Production sold of goods *	54586 065	758 615	55344 680	55659 180
Production sold of services				
NET TURNOVER	54586 065	758 615	55344 680	55659 180
Production of inventory stocks			-270 468	-104 968
Capitalised production				
Subsidies				
Write-back of depreciation and provision, transfer of charges			844 594	696 037
Other incomes			90 540	67 750
OPERATING INCOME			56 009 346	56 317 999
Purchases of goods bought for resale (including customs duty)			1169 064	810 477
Change in stock (goods)			6 865	-16 785
Purchases of raw materials and other supplies (incl. customs duty)			788 680	
Change in stocks of raw materials and other supplies			9 490 576	-297 946
Purchases and other external charges			570 281	9 499 668
Taxes, duties and similar levies			5 515 945	489 300
Salaries and wages			1 443 905	5499 845
Payroll				1 463 481
OPERATING ALLOWANCE				
On assets: Exceptional depreciation				
On assets: depreciation and provisions			829 493	362 015
On current asset depreciation and provisions			350 699	323 588
Allocation to provision			250 298	87613
Other expenses			41 831	362 015
OPERATING COSTS			58 839 266	60 905 906
OPERATING COSTS			-2 829 920	-4 587 906
JOINT OPERATIONS				
Profits transferred in or losses transferred out				
Profits transferred out or losses transferred				
FINANCIAL INCOMES				
Financial income from equity interests			27 720	17 822
Incomes from the other securities and fixed assets receivables				
Other interests and similar income			4 356	1 855
Write-backs of depreciations, provisions and transferred expenses				
Deferred positive exchange differences				
Net income from sales of marketable securities				
FINANCIAL INCOMES			32076	19 677
Financial depreciation, amortisations and provisions				
Interests and similar charges			306 960	801 524
Deferred negative exchange differences				88 192
Net charges from sales of marketable securities				
FINANCIAL EXPENSES			306 960	889 715
FINANCIAL INCOME			-274 884	-870 038
CURRENT INCOME BEFORE TAX ASSESSMENT			-3 104 804	-5457944

Profit and loss account

Sections	31/03/2016	31/03/2015
Non-recurring income on management operations		
Non-recurring income on capital transactions		2 161 004
Write-backs of depreciations, provisions and transferred expenses	947 903	835 565
EXTRAORDINARY INCOMES	947 903	2996569
Non-recurring charges on management operations	7 699	
Non-recurring expenses on capital transactions	188 180	206 624
Extraordinary depreciation, amortisations and provisions	15 800	270 000
EXTRAORDINARY CHARGES	211 679	476 624
EXTRAORDINARY INCOME	736 224	2 5192
Employee profit sharing of the company		
Profit tax	-45 859	-67 174
TOTAL OF THE INCOMES	56989325	59334246
TOTAL OF THE CHARGES	59 312 046	62 205 071
PROFIT OR LOSS	-2322722	-2870825

Annexes

Notes annexes

ACCOUNTING RULES AND METHODS

The financial statements of our company have been prepared in accordance with the principles, standards and methods under generally accepted accounting principles.

The conventions below were applied in adherence to the principle of prudence, according to the basic principles of:

- Continuity of the operations;
- Consistency of the accounting methods from one financial year to the next financial year,
- the independence of financial years;

and in accordance with general rules for preparing and presenting financial statements, according to standard 2014-03 ANC ..

The basic method selected for evaluation of accounting items is the historical cost method.

Notwithstanding the principles, rules and methods base – Comparability of the exercises

No significant deviation from the principles, rules and basic methods of accounting are worth mentioning.

The selection are made in the options proposed by the Commercial Code, and the General Accounting Plan.

The following selections remain the same:

- Tangible fixed assets produced by the company for itself: Interest on loans
Interest on borrowings specific production assets is not included in the production cost of these assets.

- Purchases of property charges accessories cost

Incidental expenses are excluded from the valuation of assets.

Notes annexes

Identification of components of fixed assets and amortization period (prospective method):

The average depreciation periods in linear mode are:

1. BUILDINGS AND ARRANGEMENTS:

Distribution as per components:

Nature	Duration
Carcassing	40 years
Roofing / waterproofing	30 years
Interior fittings	15 years
General and technical installations	20 years
VRD [ROADS AND MISC NETWORKS]	

Notes annexes

ACCOUNTING POLICIES AND METHODS (contd.)

2. OTHER MATERIALS AND EQUIPMENTS:

Nature	IAS Code	Duration
Profiling lines	100	25 years
Cassettes, tools, wheels	110	25 years
Accessories of the roofs	150	25 years
Panels lines	200	20 years
Tank piping mixtures	300	15 years
General and technical installations	400	15 years
Electricity. Water, gas, compressed air, ventilation	400	15 years
Emergency lighting, alarm, telephone	400	15 years
Machine Tool and various small equipment	500	10 years
Equipment for handling	600	10 years
Forklifts, stackers, pallet	600	10 years
Bins, dumpsters	600	10 years
Crane, spreader, gallows, winch	650	15 years
Iron park	650	15 years
Computer hardware	700	3 years
Software	710	4 years
Cabling for computer and large systems	750	5 years

Furniture	800	10 years
Laboratory equipment	820	5 years
Office equipment	850	5 years
Cutting tools for clients	900	15 years
Network	910	10 years

- Origin of the different elements for the item Goodwill:

MONOPANEL

Evaluation of the Multi Profiles goodwill in the merger of 1983:

22,867.35 Euros.

According to the Fourth European Directive on goodwill was amortized over five years from 1.1.1987 to 31.12.1991.

SOUTH MONOPANEL

Goodwill is part of the active contribution of PAB South: 228.673,53

Euros

According to the Fourth European Directive on goodwill was amortized over five years from 01.01.00 to 31.12.04.

STEEL PROFILE

The Goodwil is 30.489,80 Euros.

According to the Fourth European Directive on goodwill was amortized over five years from 01.05.00 to 30.04.05.

- Other financial fixed assets

The gross book value of long-term investments is their acquisition price, net of acquisition expenses. When the value of the inventory is less than the gross value, a depreciation is recognized in the amount of the difference.

- Stocks

Raw materials are evaluated according to the method of acquisition cost. The products manufactured by the company are valued at cost of production, including raw and direct and indirect production costs. Interests and trade costs are excluded from inventory valuation.

Stocks of the inventory the time of follow-up of which on the production line:

- more than 1 year are provided for 30%
- - More than two years are provided for at a sale price on the market is 20 Euro per tonne
- Less than one year are not subject to any depreciation

The inventory less than 500 kg are provided for up to a sale price on the market is € 260 per tonne.

Stocks of finished products which are old for more than 3 months are provisioned:

- at 16% for the galvanised profiles
- at 59% for the pre-painted profiles
- at 82% for the panels

As of 2007, the spare parts for the maintenance service are evaluated in stock supplies in the Workshop.

ACCOUNTING POLICIES AND METHODS (contd.)

- Receivables and payables:

The receivables and payables are evaluated at their nominal value.

The claim arises when replacement consents and becomes certain as to its principle and its amount on the transfer of property for sale or upon completion for services. Accounts receivable, if any, were written down by a provision to reflect the recovery difficulties they were likely to result from the known to the date of preparation of accounts information.

- Receivables

The portfolio effects, attached to the account "Customers" are debited upon receipt account "Customers - Notes receivable".

The effects cashed are transferred under "Bills for collection" contained in assets under "Cash". This account shall be closed by debiting an account of "Banks" on receipt of the notice of credit.

At the balance sheet date, if the notice of bank credit has not been received, the effects are transferred to the collection of the "Availability" under the heading "Accounts receivable" under the same name "Effects of a collection."

As on March 31, 2016, under the section "Accounts receivable" of account "Notes receivable" has a value of € 896 110

- Provisions

Provisions are measured at the amount corresponding to the best estimate of the outflow of resources required to settle the obligation of the company to a third party.

Amount of the provisions at 31.03.16:		
Litigations	=	333 835€
Legal and social	=	172 769€
Inventories and works in progress	=	80 908€
Customers accounts	=	660 590€

- Centralised cash management:

In application of the agreement of the centralised cash management between the companies in TATA STEEL FRANCE HOLDINGS SAS, centralizing entity of the Cash for the Group's French companies, the company's position vis à vis, the credit provider for the central management of cash is subject to automatic compensation with the central treasury. As a result, any excess or short of the company towards the establishment of a credit shall be transferred, or covered by, TATA STEEL FRANCE HOLDINGS SAS respectively. In order to better reflect the nature of this agreement,

The balances transferred to, or covered by, TATA STEEL FRANCE HOLDINGS SAS, are presented in the balance sheet respectively in other receivables or other liabilities.

The company presents the balance sheet or availability Borrowings from the credit institutions, the balance of transactions that have not been subject to the closing of the financial year of a transfer, or coverage, TATA STEEL FRANCE HOLDINGS SAS.

As on March 31, 2016, cash deficit transferred to TATA STEEL HOLDINGS FRANCE SAS amounted to € 2,143 443 and are presented in Other liabilities with short-term loan of the Group € 5 000 000 € to give an account balance 467,105 to € 7,143 443.

- Operations in currencies

The income and expenses including the amount expressed in the foreign currencies are recorded for their value on the date of the transaction.

The liabilities and the receivables denominated in foreign currency recognised in the balance sheet during the end of the financial year. The difference resulting from the discounting of these payables and receivables is recognized in the balance sheet under "conversion differences".

A provision for losses is set aside for any unrealized losses not offset by gains.

- Severance allowance for the retirement:

Method for accounting for retirement commitments:

the commitment (allowance) is measured for all staff present at the end of the year. It is determined according to the projected unit credit in the following assumptions:

Retirement at age 65 years old

Career Profile: 2%

Discount rate: 1,59%

Mortality table: INSEE 2009

Load factor: 50%

The company has not signed a specific agreement covering this area and the Collective Agreement of the company provides benefits at retirement.

On March 31, 2016, the amount of the asset is € 292,220 and employee commitment is € 912 493. These benefits are not provided for in the balance sheet and are subject to disclosure under off-balance sheet commitments.

- Acknowledgement of the turnover

The revenue is generally recognized upon delivery of products to the customers.

- Unearned income

At the close, a total amount of 112 350 € was recorded as deferred income following deliveries of goods made on early April 2016 for our customers ..

OTHER INFORMATION

- Compensation paid to board of directors and management
This information is not disclosed because it would provide individual information.

- Identity of the consolidating of the parent company accounts

TATA STEEL LIMITED

Registered office

Bombay House

24 Homi Mody street

Mumbai - -400 001

- Fiscal integration

The company is placed under the tax integration with its parent company TATA STEEL HOLDINGS FRANCE SAS (3 allée des Barbanniers 92632 GENNEVILLIERS CEDEX). The tax consolidation convention provides that the Company pays to the TATA STEEL FRANCE HOLDINGS SAS the charge for the corporation tax which it is liable as if the incomes were reported independently.

The Company presents the income statement under Income taxes for an income of € 45,859 following the recovery of the tax credit for research during the financial year.

- Credit of tax competitiveness (CICE)

The amount of CICE recognized for the financial year covers all remunerations paid to employees who do not exceed 2.5 times the minimum wage.

For 2015 the rate applied on the payroll is equivalent to 6% for the year amounting to € 177 396.

In accounting, the CICE was recorded credited to an account of personnel expenses. The amount of CICE is dedicated to improving the company's competitiveness by reducing its structural costs.

- Transactions with the concerned parties

Transactions with related parties are not listed in this section because they do not have a significant importance and have been concluded under normal market conditions.

- Assumptions and estimations

The accounts of the company / group requires management is based on assumptions and estimates that affect the amounts that appear in the related assets and liabilities as financial statements, expenses and products, assets and liabilities, as well as in the notes to the financial statements / consolidated. Company / Group regularly prepares estimates, including those related to provisions for risks and charges, bad debt, provisions for impairment of inventories and assets, the tangible and intangible assets and impairment of assets, restructuring, to pension liabilities, and contingent liabilities. Estimations of the company / Group are based on past experience and on various other assumptions that it believes are reasonable under the circumstances and which form the

basis of the valuation of assets and liabilities whose carrying value is not readily determinable from other sources. For this reason and given the level of activity, operational performance recorded over the year, and forecasts for the coming years, the net book value of land, buildings, machinery and equipment was tested as on 31 March 2014. The result of this test indicated that the utility value of certain land, buildings, machinery and equipment of the company, using a discount rate of 8% and cash flow over a period of 15 years was less than its carrying value due to weakening market conditions in the construction sector, which should remain low in the short and medium term. Consequently, a depreciation of 11 274 696.12 € had been recognized in the accounts of March 31, 2014 and was kept in the accounts of March 31, 2016.

As on March 31, 2016, the reversal of provisions for € 809,722 neutralizes depreciation on impaired tangible and intangible assets.

Information about the amount of tax loss carry forwards on March 31, 2016

Deficits produced by Tata Steel Buildings and Systems France before its entry into the tax consolidation group of Tata Steel France Holdings are listed on the state No. 2058 B and therefore amounted to € 18 911 531 to the end the year 2015/2016.

Precisions that these deficits are not transmitted to the parent integral Tata Steel Holdings and France are due, under certain conditions, the specific results of Tata Steel France Buildings and Systems. In addition, the report No. 2058 B Bis mentions deficits integrated Tata Steel France Buildings and Systems like die had never been a member of the tax group Tata Steel Holdings France.

In this respect, appear on this form:

- - Deficits made by Tata Steel Buildings and Systems France before its entry into the tax consolidation (i.e., those also listed on the state No. 2058 B)
- - and deficits made by the company during the period in which it is a member of the tax group Tata Steel Holdings France (these losses are transferred to the parent company integral Tata Steel France Holdings. Upon termination or exit tax consolidation, these deficits are lost since they were finally transferred to Tata Steel Holdings France)

In the present case, the amount of losses listed on the state No. 2058 B Bis company Tata Steel Buildings and Systems France is € 88 654 753 at March 31, 2016.

Information about the amount of tax loss carry forwards on March 31, 2016 (contd.)

Therefore, the amount of losses made by Tata Steel Buildings and Systems France during the period of fiscal integration Tata Steel Group Holdings is France, March 31, 2015, of € 743 222 (or € 85 654 753 - 18,911 531 €).

As on 31 March 2016, the deficit mentioned tax deferral on the status page 35 is € 67,549.

Permanent assets

Sections	Starting of the financial year	Re-evaluation	Acquisit., applied
COST OF THE ESTABLISHMENT AND DEVELOPMENT			
OTHER ITEMS OF THE INTANGIBLE ASSETS			
	1 258 003		16 887
Land	327 752		
Including components			
Constructions on own land	6 717 883		
Constructions on third-party land			
Const. Property, general fitting and fixtures	1 674 853		
Technical installations, industrial equipments and tools	31 906 875		168 240
General facilities, fixtures furniture	85 846		
Transport equipment	160 969		
Office and IT equipment, furniture	419 008		30730
Recoverable packaging and other			
Tangible fixed assets in progress			
Advances and deposits	41 293		
TANGIBLE FIXED ASSETS			
	187		198 970
Equity interests valued on an equity basis			
Other equity interests	107 441		
Other fixed investments			
Loans and other long-term financial investments	28 103		
FINANCIAL ASSETS			
	135 544		
	42 686		
GENERAL TOTAL			
	734		215857

Sections	Transfer	Assignmen t	End of financial year	Original value
INSTALLATION AND DEVELOPMENT EXPENSES OTHER ITEMS OF INTANGIBLES TANGIBLE				
Land			1 274 890	
Constructions on own land			327 752	
Constructions on third-party land			6 717 883	
Constructions, general installations, fixtures			1 674 853	
Technical installations, equipments and tools			32 075	
Facilities, Property, other fitting and fixtures			115	
			85 846	

Transport equipment		160 969
Office and IT equipment, furniture		449 738
Recoverable packaging and other		
Tangible fixed assets in progress		
Advances and deposits		
		41 492
TANGIBLE FIXED ASSETS		157
Equity interests valued on an equity basis		
Other equity interests		107 441
Other fixed investments		
Loans and other long-term financial investments	3 303	24 800
	FINANCIAL ASSETS	3 303 132 241
	GENERAL TOTAL	3303 42899288

Sections	Depreciation			Fiscal year end
	Starting of the financial year	Allocations	Write off	
INSTALLATION AND DEVELOPMENT EXPENSES				
OTHER INTANGIBLE ASSETS	1 250 167	6 017		1256,184
Land	327 752			327 752
Constructions on own land	6717883	88817	88817	6717883
Constructions on third-party land				
Construction, general facilities, fixtures furniture	1 674 853	69 851	69 851	1 674 853
	31 879 780	653 176	647 115	31 885
Technical installations, industrial equipments and tools				841
General facilities, miscellaneous fixtures furniture	85 846	558	558	85 846
Transport equipment	160 969	2 105	2 105	160 969
Office and IT equipment, furniture	412 535	8 969	1 276	420 228
Recoverable packaging and other				
				41 273
TANGIBLE FIXED ASSETS	41 259 619	823 475	809 722	373
GENERAL TOTAL	42 509 787	829 493	809 722	42 5292

BREAKDOWN OF CHANGES AFFECTING THE PROVISION FOR ACCELERATED DEPRECIATION							
Sections	Allocations			Write off			Transactions Depreciation Financial year end
	Time differential and others	Diminishing balance	Extraordinary Amort.fisc.	Time differential and others	Diminishing balance	Amort. fisc	
EST. EXPENS							
OTEHR INC.							
Land							
Construct.							
- on own land							

- on third party land - installations Install. Tech Install. Gen. Mat. Transp. Office equipment Packaging equip,							
TANGIBLE							
Acquis. Title							
TOTAL							
Expenses distributed for several fiscal periods	Starting of the financial year Increase			Allocations		End of financial year	
Debt issuing expenses which can be allocated to future fiscal year Bond redemption premium							

Revaluation deviations

5 bis	TABLE OF DIFFERENCES ON REEVALUATION OF THE DEPRECIABLE CAPITAL	2016-07-12 DGFIP No 2054/ bis
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Financial year N closed on: **31032016**

The companies who practiced their legal revaluation of depreciable assets (art. 238 bis of the CGI J) must include this table in their declaration until (and including) the year in which the special provision (col. 6) becomes zero.

Description of the company: Tata Steel France Bâtiments Systèmes

None

PART A	Determination of the different amount (col.1 - col.2 (1))		Using the additional amortization margin During the financial year		Amount accumulated at the end of the financial year (4)	Amount of the specific provision at the end of the year (col.1-col2) -col.5 5]]
	Increase of gross capital	Increase the amount of depreciation	Amount of depreciation supplements (2)	Residual fraction corresponding to the items sold (3)		
	1	2	3	4	5	6
1. Franchises, patents, and similar rights						
2. Goodwill						
3. Land						
4. Constructions						
5. Technical installation, equipment and industrial tools						
6. Other tangible fixed assets						

7. Assets under construction						
8. Shares						
9 Other fixed investments						
10 TOTAL						

- (1) The increases in the gross amount and depreciation to be included in columns 1 and 2 respectively are those that were made to the amount of depreciable assets evaluated again under the conditions defined in Article 238 bis j of the General Tax Code and listed in the assets of the company at the beginning of the year. The amount of deviation is obtained by subtracting the amount in the column 1, those of the column 2.
- (2) Include in this column the extra staffing for the year and depreciation expenses (income statement) following the revaluation.
- (3) This column concerns only evaluated again the assets sold during the financial year. It is appropriate to make the year of the sale of the item, the unused balance of the additional amortization margin.
- (4) This amount includes:
 - a) the total amount of the sums in columns 3 and 4.
 - b) The cumulative amount at the end of last year, to the extent that this amount corresponds to elements included in the assets for the year.
- 5) The total amount of the special allowance at year end is to see in liabilities (Table No. 2051) on the line "regulated Provision"

PART B
DEFICIT CARRIED FORWARD TO CHARGED 31 DECEMBER 976 SPECIAL FOCUS ON THE TAX PROVISION

- 1- PORTION INCLUDED IN THE SPECIAL PROVISION AT BEGINNING OF YEAR
- 2- ATTACHED TO FRACTION OF YEAR PROFIT
- 3- FRACTION INCLUDED IN THE SPECIAL PROVISION AT THE END OF YEAR

Part B is used by the only company who charged their tax loss carry forwards on December 31 of the special provision. It is recalled that this imputation is purely tax and does not affect the amounts of the special provision in the balance sheet: Similarly, the companies involved continue to return each year in their accounting result the subsequent depreciation charge on the revaluation.

Line 2, enter the part of the deficit included each year in the amounts entered in columns 3 and 4 of the frame A. This part is obtained by multiplying the amounts entered in columns 3 and 4 by a production the elements of which are fixed at the time imputation, the numerator is the amount of imputed deficit and the denominator of the provision.

* An explanation regarding this section is given in notice No. 2032

Provisions and impairments

Sections	Starting of the financial year	Allocations	Write off	Fiscal year end
Provisions for the mining and oil deposits				
Provisions for the investment				
Provisions for the price rises				
Additional depreciation to benefit from fiscal incentives				
Of which, exceptional 30% premium				
Provisions for the start-up loans				
Other regulatory provisions				
REGULATED PROVISIONS				
Provisions for disputes	707 432	250 298	623 895	333 835

Provisions for customer warranties			138	
Provisions for losses on futures markets				
Provisions for penalties and fines				
Provisions for foreign exchange losses				
Provisions for pensions and similar obligations				
Provisions for taxation				
Provisions for replacement of fixed assets				
Provisions for major repairs				
Provisions for social and fiscal charges on holiday pay accrual				
Other provisions for liabilities and charges	295 600	15 800	631	172 769
PROVISIONS FOR RISKS AND CHARGES	1 003 032	266 098	762 526	506 604

Provisions for intangible fixed assets				
Provisions for tangible fixed assets				
Depreciations for companies accounted for using the equity method				
Provisions against participating interests				
Provisions against other financial fixed assets				
Provisions against stocks and work in progress	112 701	498 347	112 701	80 908
Provisions against trade receivables	498 347	269 791	107 548	660 590
Other provisions for loss of value				
			220 249	741 498
DEPRECIATIONS	611 048	350 699	982 775	1 248 1021
GENERAL TOTAL	1 614 080	616 797	775	1 248 1021

Charges and reversals: operating		600 997	844 594	
Charges and reversals: financial				
Charges and reversals: Exceptional		15800	138 181	
Impairment provision against equity accounted securities at year-end				
Reversals of provisions for risks and charges unused				152 319

Receivables and payables:

MATURITY OF RECEIVABLES	Gross amount	Up to 1 year	More than 1 year
Receivables from participations			
Loans			
Other financial fixed assets	24 800		24 800

Doubtful and disputed trade receivables	650 804		650 804
	10 846 898	10 846 898	
Other trade receivables		898	
Representative of debt securities			
Receivables representing loaned securities	47 691	47 691	
Social security and other welfare agencies			
State and other local authorities: Taxes on the profits	195 569		195 569
Statement, other collections on the value added tax	167 405	167 405	
State and other local authorities: other taxes, duties and other similar levies			
State and other local authorities: Various receivables			
Group and associated	537971	537971	
Miscellaneous debtors	252 654	252 654	
Expenses paid in advance	85 104	85 104	
GENERAL TOTAL	12808895	11937723	871 1

Loans granted during the financial year
Loans granted during the financial year
Loans and advances granted to shareholders

STATEMENT OF LIABILITIES	Gross amount	Up to 1 year	More than 5 years	More than 5 years
Convertible debenture loans				
Other debenture loans				
Debt repayable within max. of 1 year at inception	8 086	8 086		
Debt repayable more than max. of 1 year at inception				
Sundry borrowings and financial debts				
Trade creditors and other accounts payable	5 126 094	5 126 094		
Receivables representing loaned securities	1 422 953	1 422 953		
Social security and other welfare agencies	332 225	332 225		
State: Taxes on the profits				
State: value added taxes (VAT)	395 086	395 086		
State: Tax payment bonds				
State: Other taxes, duties and other similar levies	236 575	236 575		
Amounts payable on fixed assets and related accounts				
Group and associated	7 144 730	7 144 730		
Other debts	302 323	302 323		
Liabilities representing borrowed securities				
Unearned income	112 350	112 350		
GENERAL TOTAL	15080 421	15080421		
Debt taken out during the financial year				
Debt repaid during the financial year				
Debt contracted with shareholders	5 000 000			

List of subsidiaries and affiliates

Denomination	Capital	Q.P. held	Gross value of securities	Freight, advances	Turnover
Registered office:	Own capitals	Divi. cash	Net value of securities	s	Result
SUBSIDIARIES (over 50%)					
CBS Investissement 02300 CHAUNY Financial information: 31/03/2016	80 000 251 772	100,00%	80 000 80 000		560091 25 781
SHARES (10 to 50%)					
ALBI PROFILS 81000 ALBI Financial information as on 31/12/2015	91 500 1093499	30,00%	27441 27 411		2 224 689 173 631
OTHER SECURITIES					

ELEMENTS WITHIN SEVERAL BALANCE SHEET

Sections	Related compay	Participations	Debts, receivables effects.
CURRENT ASSET			
Participations		107 441	
CURRENT ASSET			
Clients receivables and related accounts	210 519	247 438	
Other receivables	537 971		
DEBTS			
Loans and other borrowings from credit institutions	5 000 000		
Debts to suppliers and related accounts	2 382 824		
Other debts	2 144 730		

TRANSACTION WITH THE RELATED PARTIES

Sections	Related companies	Participations	Debts, receivables effects.
FINANCIAL EXPENSES			
Interest expenses	211479		

**Accrued incomes
INCOMES TO BE RECEIVED**

Account	Name	31/03/2016	31/03/2015	Deviation
INCOMES TO BE RECEIVED				
CLIENTS RECEIVABLE AND RELATED ACCOUNTS				
418100	CLTS INVOICES TO BE PREPARED	191 309	141 743	49566
OTHER RECEIVABLES				
468700	PROD RECEIVE D & C	106216	136461	-30245
445860	VATS / NOT RECEIVED INVOICE	122 445	182 696	-60 251
445875	VAT / ASSETS TO ESTABLISH	34 677	12 224	22453
TOTAL INCOMES TO BE RECEIVED		454 647	473 124	-18 477

**Accrued charges
CHARGES TO BE PAID**

Account	Name	31/03/2016	31/03/2015	Deviation
CHARGES TO BE PAID				
ACCOUNTS PAYABLE AND RECEIVABLE				
418100	FRS FACT NOT RECEIVED	760 822	1 186 490	-425 667
OTHER DEBTS				
419800	CLTS ASSETS TO BE	208123	93084	-115039

468600	PREPARED CHARGES TO BE PAID	1287	27735	-26 448
TOTAL OTHER DEBTS		209 410	120 819	88591
FISCAL AND SOCIAL DEBTS				
428200	PAID LEAVE PROVISIONS	854 242	959 838	-105 596
428201	PROVISIONS PRIME VARIABLE	190 500	190 500	
428202	PROVISIONS 13TH MONTH	136 688	137 488	-800
428203	PROVISIONS PRIME VACANCES	92 949	86 310	6 639
428210	PROVISIONS RTT	113 010	98 583	14427
428300	INTERESSEMENT	22434	20 810	1 624
448600	STATE CHARGES TO BE PAID	44 565	44839	-274
448601	STATE CHARGES TO BE PAID	192 010	220 674	-28 664
TOTAL OF FISCAL AND SOCIAL DEBTS		1666 398	1759 043	-112 645
ACCRUED INTEREST ON DISCOVERED				
518600	INT TO BE PAID FINANCIAL ETS	806	761	44
TOTAL OF ACCRUED INTEREST ON DISCOVERED		806	761	44
STATE AND LOCAL AUTHORITY				
445865	VAT / ASSETS NOT RECEIVED	24006	12104	11902
TOTAL STATE AND LOCAL AUTHORITY		24006	12104	11902
TOTAL CHARGES TO BE PAID		2 641 442	3 079 217	-437 775

Prepaid expenses and revenue

Account	Name	31/03/2016	31/03/2015	Deviation
EXPENSES PAID IN ADVANCE				
488000	ADVANCE CHARGES RECORDED	85 104	87 276	-2 172
TOTAL EXPENSES PAID IN ADVANCE		85 104	87 276	-2 172
UNEARNED INCOME				
487000	DEFERRED INCOME	-112 350	-320 104	207 754
TOTAL UNEARNED INCOME		-112 350	-320 104	207 754

EXTRAORDINARY EXPENSES AND INCOMES

Type of expenses	Amount	Allocation in the account
- various extraordinary charges		188 180
- Depreciation legal provisions		15 800
- Extraordinary expenses URSSAF penalties		7699
TOTAL		211 679

Type of expenses	Amount	Allocation in the account
- Resumption extraordinary depreciation		809 721
- Resumption various extraordinary provisions		138 181
TOTAL		947 902

DEFERRED AND CONTINGENT TAX

Sections	Amount
IMPORT TAX ON: Regulatory provisions: Provisions for the price rises	
TOTAL INCREASE	
TAX PAID IN ADVANCE ON: Temporarily non-deductible expenses (deduct the following year): Others To be deducted later:	67 549
TOTAL INCREASE	
	67 549

DIFFERED AND CONTINGENT TAX (67 549)	
IMPORT TAX ON:	
CREDIT CHARGE ON:	
NET DEFERRED TAX	

Share capital structure

17 SHARE CAPITAL STRUCTURE (List of persons or group of persons of law or fact holding directly at least 10 % stake in the company)

Submission no. None

FINANCIAL YEAR CLOSED ON	31032016		SIRET No.	44212189300022	
NAME OF THE COMPANY	SAS Tata Steel France Batiments Systèmes				
ADDRESS (Street)	RUE GEO LUFBERY				
POSTAL CODE	02300		CITY	CHAUNY	
Total number of partners or corporate shareholders of the company	P1	1	Total number of shares or corresponding parts	P3	8 000
Total number of physical partners or corporate shareholders of the company	P2		Total number of shares or corresponding parts	P4	
I - CAPITAL HELD BY CORPORATIONS:					
Legal form	SAS		Denomination	TATA STEEL FRANCE HOLDINGS	
SIREN no. (if the company is established in France)	305546244		% of detention	100.00	No. of shares 4000000
Address: No	3	Street	RUE DES BARBANNIERS		
Postal code	92632	Commune	GENEVILIERS CEDEX		Country FRA
Legal form		Denomination			
SIREN no. (if the company is established in France)		% of detention			
Address: No		Street	JEAN DE BECO		
Postal code		Commune			
Legal form		Denomination			
SIREN no. (if the		% of			

company is established in France)			detention				
Address:	No	Street					
Postal code		Commune				Country	
Legal form		Denomination					
SIREN no. (if the company is established in France)			% of detention			No. of shares	
Address:	No	Street					
Postal code		Commune				Country	
II. CAPITAL HELD BY THE LEGAL PEOPLE:							
Title (2)	Patronymic name					First name (s)	
Martial name			% of detention			No. of shares	
Birth: Date		Department no.		Commune		Country	
Address: No		Street					
Postal code		Commune				Country	
Title (2)	Patronymic name					First name (s)	
Martial name			% of detention			No. of shares	
Birth: Date		Department no.		Commune		Country	
Address: No		Street					
Postal code		Commune				Country	

(1) When the number of shareholders exceeds the number of lines for printing, use one or more additional tables. In this case, 11 the numerator should be for each table at the top and left of the box effect and bring the total number of pictures taken out in the bottom right of that box.

(2) Indicate: Indicate M for Mr., MME. or Mrs. to MLE for Miss.

* An explanation regarding this section is given in notice No. 2032

**IDENTITY OF THE PARENT COMPANY
CONSOLIDATION OF THE COMPANY ACCOUNTS**

Corporate name - headquarters	Form	Capital amount	Capital amount
TATA STEEL Limited registered office Bombay House 24 Homi Mody street Mumbai - 400 001	Ltd.		

**Changes in equity
VARIATION IN EQUITIES**

Situation at the beginning of the year	Balance	
Equity before distributions on previous results		7 037 203
Equity after distributions on previous incomes		7 037 203
Variation during the financial year:	Less	More
Changes in premiums for the capital	2 322 721	
Other variations		
BALANCE		2 322 721
Situation at the closing of the fiscal year	Balance	
Equity before distribution		4 714 481

**Break down of the turnovers
BREAK DOWN OF THE TURN OVER IN K€**

Sections	Sales/Turnover France	Sales/Turnover Export	Total 31/03/2016	Total 31/03/2016	% 15/14
Net Sales/Turnover	54 586	759	55 345	55 569	0,57%
Total	54 586	759	55 345	55 569	0,57%

**Financial commitments
OFF-BALANCE SHEET COMMITMENTS**

Sections	Amount outside balance sheet
Non-receivable discounted	
Other data commitments	621 274
RETIREME ALLOWANCE Commitments	912493

GAN (hedging asset)	(291 219)	
TOTAL		621274

Debts guaranteed by the securities interests in properties
DEBTS GUARANTEED BY THE SECURITIES INTERESTS IN PROPERTIES

Sections	Guaranteed amount
Convertible debenture loans	
Sundry borrowings and financial debts	
NONE	
TOTAL	

Average staff strength
WORKFORCE MEAN

Class Size	Salaried staff	Staff available to the company
Executives	31	
Etam	53	
Workers	60	16
TOTAL	144	16

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.