



FOR 2016/2017:

Letter of representation statement on internal control over financial reporting for the year ending 31 March 2017 for category 3 entities.

Responsibilities in relation to internal control over financial reporting:

Internal control is a process or set of procedures that provides reasonable assurance regarding reliability of financial reporting and the preparation of financial statements for reporting purposes in accordance with generally accepted accounting principles and includes policies and procedures that:

Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and Provide reasonable assurance regarding prevention of timely detection of unauthorized acquisition, use or disposition of the company's assets that could have a material effect on the financial statements.

We acknowledge our responsibilities for internal control over financial reporting for the above business and its entities and in this regard confirm we have no exceptions or qualifications to the above statements nor any high risk/contentious areas to bring to your attention.

Finance Controller: F.B.P van der Heijden

EntityName: Tata Steel International (Benelux) B.V.

Date: 09-05-2017

Signature:



Molenstraat 14A
5421 KG Gemert
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Tata Steel International (Benelux) B.V
Established in Maastricht

Report concerning the
Annual accounts 1 April 2016 to 31 March 2017

Bank nr. IBAN NL59 RABO 0166 1457 34
K.v.K. L7L45697
BTW nr, 814049837801

economic, fiscal and management consulting

Tata Steel International (Benelux) B.V
Maastricht

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Tata Steel International (Benelux) B.V
For K-P Galla
Ankerkade 71
6222NL Maastricht

Gemert, 9 May 2017
Ref: FvdH
Dear Mr. Galla,

Herewith we offer you the report concerning the financial statements over 1 April 2016 till 31 March 2017 of Tata Steel International (Benelux) B.V. in Maastricht.

COMPOSITION DECLARATION

Order

In accordance with your order we have prepared the financial statements for the year ending on 31 March 2017 of Tata Steel International (Benelux) B.V. in Maastricht, consisting of the balance sheet per 31 March 2017 and the profit and loss account over the period 1 April 2016 till 31 March 2017 with the explanation.

Responsibility of the management

Characteristic for a compound order is that we base ourselves on information provided by the management of the company. The responsibility for the correctness and completeness of that information and for the financial statement based on that, rests with the management of the company.

Responsibility of the auditors

It is our responsibility as auditors to execute the order provided by in accordance with Dutch law. In accordance with the applicable norms for compound orders, our activities mainly consisted of collecting, processing, classifying and summarizing financial data. In addition we have evaluated the appropriateness of the accounting policies based on the information provided by the company, used in the preparation of the financial statements. The nature of our activities were such that we cannot guarantee the fairness of the financial statements.

Confirmation

On basis of the information provided to us we have prepared the financial statements, using the accounting policies as set out in Part 9, Book 2 of the Netherlands Civil Code (BW).

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Tata Steel International (Benelux) B.V
Maastricht

GENERAL

Comparative figures

The figures included in this report for comparison on 1 april 2015 to 31 march 2016 are derived from the report by 1 april 2015 to 31 March 2015, as prepared, dated May 2, 2016.

The Tata group

On 18 October 2010, the name Corus Benelux BV changed to Tata Steel International (Benelux) BV; Tata Steel International (Benelux) BV is a direct 100% owned subsidiary of British Steel International BV Netherlands established in Velsen-Noord. Ultimate parent company is Tata Steel Ltd. in Mumbai, India.

Consolidation

The financial statement of Tata Steel International (Benelux) B.V. is part of the consolidated financial statement of Tata Steel Europe Ltd.

Activities

The activities of Tata Steel International (Benelux) B.V. consist of executing the wholesale trade in iron, steel and other materials, raw materials, plastics and construction materials, as well the processing and production of and wholesale in products manufactured using those materials.

Adoption of financial statements

The General Meeting of Shareholders, the annual report from 1st April 2016 to 31st March 2017 is established on 16th May 2017. The net profit after tax for the period from 1st April 2016 until March 31, 2017 amounted to € 37,120.

Automated data

Tata Steel International (Benelux) B.V
Maastricht

RESULTS

Discussion of the results

	2016 /2017		2015 /2016	
	€	%	€	%
Nett-turnover	378.738	100,0	790.460	100,0
Other operating income	10.533	2,8	50.364	6,4
Gross margin	389.271	102,8	840.824	106,4
Personnel costs	227.121	60,0	343.721	43,5
Depreciation and tangible fixed assets	-	-	603	0,1
Other operating costs	115.420	30,6	148.821	18,8
Total operating expenses	342.541	90,6	493.145	62,4
Operating result	46.730	12,2	347.679	44,0
Financial income and expenses	-148	-	-55	-
Operational income before taxes	46.582	12,2	347.624	44,0
Taxes	-9.462	-2,5	-87.206	-11,0
Nett result post-tax	37.120	9,7	260.418	33,0

**Tata Steel International (Benelux) B.V.
Maastricht**

Result analysis

	2016 /2017	
	€	€
<u>Result increasing</u>		
Lower personnel costs	116.600	
Lower depreciation material fixed assets	603	
Lower other operational cost	33.401	
Lower taxes	77.744	
	<hr/>	228.348
<u>Result decreasing</u>		
Lower gross profit	411.722	
Lower other operating income	39.831	
Lower financial income and expenses	93	
	<hr/>	451.646
Deterioration in net result		<hr/> <hr/> 223.298

FINANCIAL POSITION

To gain insight into the financial position of the company we hereby provide you the following overviews. These are based on the information from the financial statements. Below we provide a composition of the balance sheet per 31 March 2017 in abbreviated form.

FINANCIAL POSITION

	31-03-2017		31-03-2016	
	€	%	€	%
<u>Assets</u>				
Material fixed assets				
Claims	-1	-	-1	-
Cash	141.874	9,2	1.605.970	95,4
	1.402.999	90,8	78.123	4,6
	<hr/>		<hr/>	
	1.544.872	100,0	1.684.092	100,0
<u>Liabilities</u>				
Equity	1.279.929	82,9	1.242.809	73,8
Short-term debt	264.943	17,1	441.283	26,2
	<hr/>		<hr/>	
	1.544.872	100,0	1.684.092	100,0

Tata Steel International (Benelux) B.V.
Maastricht

Analysis of the financial position

	<u>31-03-2016</u>	<u>31-03-2017</u>
	€	€
<u>Available in the short-term</u>		
Claims	141.874	1.605.970
Cash	1.402.999	78.123
	<u>1.544.873</u>	<u>1.684.093</u>
Short-term debt	<u>-264.943</u>	<u>-441.283</u>
Liquidity balance = working capital	1.279.930	1.242.810
<u>Committed to the long-term</u>		
Material fixed assets	-1	-1
Financed with means available for the long-term	<u>1.279.929</u>	<u>1.242.809</u>
<u>Financing</u>		
Equity	<u>1.279.929</u>	<u>1.242.809</u>

STATE ORIGIN AND APPLICATION OF FUNDS

	<u>2016/2017</u>
	€
<u>Source</u>	
Net income after taxes = Cash-flow	37.120
<u>Spending</u>	
Increase in working capital	<u>37.120</u>

Tata Steel International (Benelux) B.V.
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MULTI-YEAR OVERVIEW

	31-03-2017	31-03-2016	31-03-2015
	€	€	€
Assets			
Fixed assets			
Material fixed assets	-1	-1	602
Current assets			
Claims	141.874	1.605.970	2.258.576
Cash	1.402.999	78.123	75.650
Total assets	1.544.872	1.684.092	2.334.828
Liabilities			
Equity	1.279.929	1.242.809	982.391
Short-term debt	264.943	441.283	1.352.437
Total liabilities	1.544.872	1.684.092	2.334.828
	2016/2017	2015/2016	2014/2015
	€	€	€
Net turnover	378.738	790.460	1.000.525
Gross margin	389.271	840.824	1.027.029
Operating result	46.730	347.679	492.667
Nett result post-tax	37.120	260.418	369.052
Equity	1.279.929	1.242.809	982.391

**Tata Steel International (Benelux) B.V.
Maastricht**

CODES

Liquidity

Current ratio

	2016/ 2017	2015/ 2016	2014/ 2015	2013/ 2014	2012/ 2013
Current assets					
Short-term debt	5,8	3,8	1,7	1,9	1,6

Quick ratio

	2016/ 2017	2015/ 2016	2014/ 2015	2013/ 2014	2012/ 2013
Current assets - Stocks					
Short-term debt	5,8	3,8	1,7	1,9	1,6

The liquidity ratios are indicators for the ability of an organisation to meet its obligations in the short-term.

The current ratio has decreased in 1 April 2016 till 31 March 2017, compared to 1 April 2015 till 31 March 2016.

The quick ratio has decreased in 1 April 2016 till 31 March 2017, compared to 1 April 2015 till 31 March 2016.

Solvency

		2016/ 2017	2015/ 2016	2014/ 2015	2013/ 2014	2012/ 2013
<u>Equity</u>	x 100	%	%	%	%	%
Total capital		82,9	73,8	42,1	47,7	37,7
<u>Equity</u>	x 100	2016/ 2017	2015/ 2016	2014/ 2015	2013/ 2014	2012/ 2013
Debt		%	%	%	%	%
		483,1	281,6	72,6	91,2	60,4

Tata Steel International (Benelux) B.V.
Maastricht

FISCAL POSITION

	x 100	<u>2016/</u>	<u>2015/</u>	<u>2014/</u>	<u>2013/</u>	<u>2012/</u>
		<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
		%	%	%	%	%
<u>Debt</u>						
<u>Total capital</u>		17,1	26,2	57,9	52,3	62,3

The solvency ratios are indicators for the ability of an organisation to meet its obligations in the long-term.

The solvency EV / TV has increased compared to the period 1 April 2015 till 31 March 2016.

The solvency EV / VV has increased compared to the period 1 April 2015 till 31 March 2016.

The solvency EV / TV has increased compared to the period 1 April 2015 till 31 March 2016.

Tata Steel International (Benelux) B.V.
Maastricht

FISCAL POSITION

Calculation taxable amount

Pre-tax results 46.582

<u>Partly deducted amount</u>	Base amount	%	€
Representation costs	122	26,50	32
Travel and lodging costs	2.412	26,50	639
			<u>671</u>
			<u>47.253</u>

	Debt/Claim per 01-04-2016	Corporate tax burden or benefit in 2016/2017	Paid / received in 2016/2017	Corrections in 2016/2017	Debt/Claim per 31-03-2017
	€	€	€	€	€
Situation per balance sheet date					
2013/2014	178.773	-	-178.773	-	-
2014/2015	123.518	-	-	-	123.518
2015/2016	87.206	-	-	-	87.206
2016/2017	-	9.462	-	-	9.462
	<u>389.497</u>	<u>9.462</u>	<u>-178.773</u>	<u>-</u>	<u>220.186</u>

We'd be pleased to provide a more detailed explanations

Best regards,

EFEM Advies

F.B.P van der Heijden

Tata Steel International (Benelux) B.V.
Maastricht

BALANCE SHEET PER 31 MARCH 2017
(after appropriation)

	31 st March 2017		31 st March 2016	
	€	€	€	€
Fixed assets				
<u>Tangible fixed assets</u>				
Other fixed assets	-1			-1
Current assets				
<u>Claims</u>				
Trade receivables	130.224		1.587.618	
Tax and social security contributions	1.441		2.365	
Other claims and prepayments	10.209		15.987	
		141.874		1.605.970
Cash		1.402.999		78.123
Total assets side		<u>1.544.872</u>		<u>1.684.092</u>

**Tata Steel International (Benelux) B.V.
Maastricht**

LIABILITIES

	31 st March 2017		31 st March 2016	
	€	€	€	€
Equity				
General reserve	18.151		18.151	
Result book year	1.224.658		964.240	
	37.120		260.418	
		1.279.929		1.242.809
Short-term debt				
Debts to suppliers and trade credits	19.930		10.510	
Tax and social security contributions	220.186		389.497	
Other debts and accruals	24.827		41.276	
		264.943		441.283
Total liability side		1.544.872		1.684.092

Tata Steel International (Benelux) B.V.

Maastricht

PROFIT AND LOSS ACCOUNT OVER THE PERIOD 2016 TILL 2017

	2016/2017		2015/2016	
	€	€	€	€
Net turnover	378.738		790.460	
Other operating income	10.533		50.364	
Gross margin		389.271		840.824
Personnel costs	227.121		343.721	
Depreciation material fixed assets	-		603	
Other operating costs	115.420		148.821	
Total operating expenses		342.541		493.145
Operating result		46.730		347.679
Financial income and expenses		-148		-55
Operational income before taxes		462.582		347.624
Taxes		-9.462		-87.206
Nett result post-tax		37.120		260.418

Tata Steel International (Benelux) B.V.

Maastricht

PRINCIPLES OF VALUATION AND RESULT DETERMINATION

General

The principles for valuation and result determination of Tata Steel International (Benelux) B.V. are identical to those of Tata Steel Nederland B.V. singular.

The financial statement is prepared on basis of historical costs, unless otherwise indicated the assets and liabilities are taken up against nominal value.

Foreign currencies

Receivables, payables and liabilities in foreign currencies are converted at the closing rate.

Transactions in foreign currencies during the reporting period are processed in the annual report against the rate that applied on the date of the transaction. The exchange differences arising from the conversion at the balance sheet date are recognized in the profit and loss account.

The foreign subsidiaries and associates qualify as foreign operations with a functional currency other than that of the company. For the conversion of the financial statements of the foreign operations of the exchange rate at the balance sheet date for balance sheet items and the exchange rates on the transaction dates for the posts of profit and loss account. The gains and losses from conversions are taken directly credited or charged to equity.

Principles for valuation of assets and liabilities

General

The financial statements are prepared on basis of the Guidelines Financial report for small legal entities. The financial statements have been prepared in Euros. Assets and liabilities are valued against nominal value, unless another valuation principle is reported.

Material fixed assets

The material fixed assets are evaluated on acquisition cost, minus the cumulative depreciation and if applicable with the special value depreciation. The depreciation is based on the estimated economic lifespan and is calculated on basis of a fixed percentage of the acquisition cost, taking into account a possible residual value. Depreciation takes place from the moment of deployment.

Claims

The claims are, with the first processing, taken up against the real value and subsequently against the amortized cost price. The real value and the amortized cost price are equal to the nominal value. Necessary provisions for doubtful debt are deducted. These provisions are determined on basis of individual evaluation of the claims.

Cash

Liquid assets are evaluated at their nominal value. If resources are not freely available, it is taken into account in the valuation.

Equity

In equity presented financial instruments that are classified as equity instruments in accordance with economic reality; the legal form is unimportant.

Subscribed capital

The share capital is fully paid up

Tata Steel International (Benelux) B.V.
Maastricht

General reserve

Other reserves are all reserved other than the legal reserve and the statutory reserves. Other reserves are freely distributable to the shareholders.

Short-term debt

Current liabilities are stated at their nominal value.

**Tata Steel International (Benelux) B.V.
Maastricht**

Principles for the result determination

General

Assets and liabilities are allocated to the year to which they relate. Profits are only taken up insofar as they have been realized on the balance sheet date. Obligations and possible losses originating from before the end of the book year, are taken into account if they have become known before preparing the financial statements.

Net turnover

Net turnover is considered as the amounts charged, or amounts to be charged, to third parties and group-companies for goods and services supplied during the book year minus the discounts and excluding sales tax.

Gross margin

Gross margin consists of net sales, the change in inventories of finished goods and work in progress, capitalized production for the benefit of the company and other operating income minus the cost of sales.

Depreciations

The depreciations on fixed assets are calculated on basis of the acquisition price or manufacturing price. Depreciation takes place using the linear method on basis of the estimated economic lifespan.

Book profit and losses with the sale of material fixed assets are included in depreciations.

Other operating costs

The costs are determined on historical basis and allocated to the book year to which they relate.

Sum of financial income and expenses

The interest benefit and liabilities concern the received or paid interest to and from third parties and group-companies.

Taxes

The corporate tax is calculated against the prevailing tariff over the result of the book year, taking into account the permanent differences between profit and loss accounts and the fiscal profit calculations where active deferred tax credits (if applicable) are only valued insofar the realization of those is probable.

Tata Steel International (Benelux) B.V.
Maastricht

EXPLANATION TO THE BALANCE SHEET

Fixed assets

Material fixed assets

	Other fixed assets
	€
Situation as on 1 April 2016	
Acquisition value	168.451
Balance revaluations	-87.684
Cumulative depreciations	-80.768
Book value on 1 st April 2016	<u>-1</u>
Mutations	
Balance mutations	<u>-</u>
Situation as on 31 March 2017	
Acquisition value	168.451
Balance revaluations	-87.684
Cumulative depreciations	-80.768
Book value on 31 st March 2017	<u>-1</u>

For a breakdown of tangible fixed assets, please refer to Appendix 1. 24.

Current assets

Claims

	<u>31-03-2017</u>	<u>31-03-2016</u>
	€	€
Trade receivables		
Trade receivables	<u>130.224</u>	<u>1.587.618</u>
Tax and social security contributions		
Turnover tax	<u>1.441</u>	<u>2.365</u>

Tata Steel International (Benelux) B.V.
Maastricht

	<u>31-03-2017</u>	<u>31-03-2016</u>
	€	€
Other claims and prepayments		
Insurance premium	10.209	15.987
	<hr/>	<hr/>
<u>Cash</u>		
BNP PARIBAS NL18BNPA0227682785	1.402.993	78.117
Cash	6	6
	<hr/>	<hr/>
	1.402.999	78.123

Tata Steel International (Benelux) B.V. Maastricht

Equity

In the overview below the development of the equity is shown:

	<u>Placed capital</u> €	<u>General reserve</u> €	<u>Income financial year</u> €	<u>Total</u> €
Situation as on 1 st April 2016	18.151	964.240	260.418	1.242.809
Still to be attributed	-	260.418	-260.418	-
Result book year	-	-	37.120	37.120
Situation per 31 March 2017	18.151	1.224.658	37.120	1.279.929

Subscribed capital

Both at the start as well as at the end of the year there were 40 placed and fully paid ordinary shares. The nominal value of a share was, on 31 March 2017, 453.78 €.

Short-term debt

	<u>31-03-2017</u> €	<u>31-03-2016</u> €
Debts to suppliers and trade credits		
Creditors	19.930	10.510
Tax and social security contributions		
Corporate tax	220.186	389.497
	<u>31-03-2017</u> €	<u>31-03-2016</u> €
Other debts and accruals		
Bonuses to be paid	11.352	18.541
Costs to be paid	2.800	5.000
Holiday days	4.686	7.254
Holiday allowance	5.989	10.481
	24.827	41.276

Tata Steel International (Benelux) B.V.

Maastricht

EXPLANATION TO THE PROFIT AND LOSS ACCOUNT

	<u>2016/2017</u>	<u>2015/2016</u>
	€	€
Net turnover		
Commissions	378.738	790.460
Other operating income		
Other operating income	10.533	50.364
Personnel costs		
Wages and salaries	169.380	262.159
Social security en pension costs	48.504	69.510
Other personnel costs	9.237	12.052
	227.121	343.721
Wages and salaries		
Gross wages and salaries	150.178	207.307
Bonuses	8.520	19.226
Mutation holiday allowance and holiday days	10.682	12.845
	169.380	239.378
Temporary personnel	-	22.781
	169.380	262.159

Average number of employees

During 2016/2017 there were 3.6 employees in service on basis of a fulltime service contract and in 2015/2016 3.6 employees

Social security en pension costs

Social security premiums	23.003	32.333
Pension premium personnel	16.892	28.624
Contribution health insurance	7.419	6.923
Premiums early retirement	1.190	1.630
	48.504	69.510
Other personnel costs		
Expense allowances	1.760	2.766
Canteen costs	-	260
Other personnel costs	234	953
	1.994	3.979
Fuel allowances	7.243	8.073
	9.237	12.052
Depreciation material fixed assets		
Other fixed assets	-	603

Maastricht

Tata Steel International (Benelux) B.V.

	<u>2016/2017</u>	<u>2015/2016</u>
	€	€
Other operating costs		
Housing costs	46.059	59.284
Sales costs	2.534	5.960
Vehicle costs	18.803	38.991
General costs	48.024	44.586
	<hr/> 115.420	<hr/> 148.821
Housing costs		
Rent property	32.099	31.908
Clean-up cost	8.229	7.992
Other housing costs	5.731	19.384
	<hr/> 46.059	<hr/> 59.284
Sales costs		
Travel and lodging costs	2.412	5.839
Representation costs	122	121
	<hr/> 2.534	<hr/> 5.960
Vehicle costs		
Lease costs	14.462	28.760
Fuel vehicles	30.849	8.145
VAT private use vehicles	498	2.086
	<hr/> 18.803	<hr/> 38.991
General costs		
Accountant / Cost Accounting	23.250	22.056
Insurance	8.991	9.599
Telephone costs	4.313	5.620
IT costs	3.870	3.870
Office equipment	1.607	2.541
Subscriptions and membership fees	1.434	1.075
Maintenance office inventory	157	311
Various income and expenses	4.402	-486
	<hr/> 48.024	<hr/> 44.586

Tata Steel International (Benelux) B.V.
Maastricht

	<u>2016/2017</u> €	<u>2015 /2016</u> €
Financial income and expenses		
Other interest and charges	-148	-55
Taxes		
Acute corporate tax	-9.462	-87.206

Maastricht, 9 May 2017

K-P Galla
Director

Tata Steel International (Benelux) B.V.
Maastricht

OTHER DATA

Notice regarding the absence of the auditor's report

Since Tata Steel International (Benelux) B.V. operates within the boundaries set by the law (article 396, Title 9, Book 2, Civil Code), no declaration with regard to fairness needs to be added to the financial statements.

Statutory rules concerning the profit appropriation

As per article 20 of the statutes, the profit is freely available to the General Meeting of Shareholders.

Appropriation of the result

The management of the company proposes to appropriate the profit as follows:

The profit over 1 April 2016 till 31 March 2017, of 37,120 €, is completely offset by the negative other reserves.

This proposal must still be approved by the General Meeting of Shareholders but in anticipation of this it has already been included in the financial statement 1 April 2016 till 31 March 2017 of the company.

Name and addresses of consolidating companies

The address of Tata Steel International (Benelux) B.V. is Ankerkade 71, 6222 NL in Maastricht. Address of Tata Steel Europ Ltd. is 30 Millbank, London.

Minutes of the general meeting of shareholders of the private company Tata Steel International (Benelux) BV located in Maastricht, the meetings are held at the offices of the Company 18.05.17.

Presents:

- Mr K-P Galla, Director of the company;
- Mr F.B.P. van der Heijden, advisor of the company;

The general meeting of shareholders shall designate unanimously as its chairman and Mr. Galla as its secretary Mr. van der Heijden.

In his opening remarks, the chairman noted that the entire issued capital is represented at the meeting, which, although the statutory convocation formalities have been complied with, valid resolutions may be adopted by a unanimous vote.

The chairman stated that is not shown in the register of shareholders or otherwise known to have share certificates issued with the cooperation of the company. Moreover, the President noted that there are no shares pledged in the company or a usufruct in the Company to any share.

On the agenda:

1. Adoption of the financial statements 2016/2017 of Tata Steel International (Benelux) BV and granting release to the directors for the policy, as far as it appears from the financial statements.
2. Any other business and conclusion.

It has been decided:

1. 2016/2017 the annual accounts, as well as the proposal regarding the appropriation of profits unchanged and the Board of director to grant discharge for the policy, in so far as it appears from the annual accounts.
2. The possibility of survey is not used, so the chairman declared the meeting closed.

Gemert, 18 May 2017

Chairman

The Secretary

K P Galla

F.B.P. Heijden



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Tata Steel International (Benelux) B.V
Established in Maastricht

Official Report on the Financial Statements from 1 april 2016 to March 31, 2017

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economic, fiscal and management consulting

Tata Steel International (Benelux) B.V.
Maastricht

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BALANCE SHEET PER 31 MARCH 2017
(after appropriation)

	31st March 2017		31st March 2016	
	€	€	€	€
Fixed assets				
<u>Tangible fixed assets</u>		-1		-1
		-1		-1
Current assets				
Claims		141.874		1.605.970
Cash		1.402.999		78.123
		1.544.873		1.684.093
Total assets side		1.544.873		1.684.093
LIABILITIES				
Equity				
Subscribed capital		18.151		18.151
General reserve		1.224.658		964.240
Result book year		37.120		260.418
		1.279.929		1.242.809
Short-term debt		264.943		441.283
Total liability side		1.544.872		1.684.092

**Tata Steel International (Benelux) B.V.
Maastricht**

BASIS OF VALUATION AND RESULT DETAILS

General

The principles for valuation and result determination of Tata Steel International (Benelux) B.V. are identical to those of Tata Steel Nederland B.V. singular.

The financial statement has been drafted on basis of the historical cost price. Unless otherwise indicated the assets and liabilities are taken up against nominal value.

Foreign currencies

Receivables, payables and liabilities in foreign currencies are converted at the closing rate.

Transactions in foreign currencies during the reporting period are processed in the annual report against the rate that applied on the date of the transaction. The exchange differences arising from the conversion at the balance sheet date are recognized in the profit and loss account. The foreign subsidiaries and associates qualify as foreign operations with a functional currency other than that of the company. For the conversion of the financial statements of the foreign operations of the exchange rate at the balance sheet date for balance sheet items and the exchange rates on the transaction dates for the posts of profit and loss account. The gains and losses from conversions are taken directly credited or charged to equity.

Principles for valuation of assets and liabilities

General

The financial statements are prepared on basis of the Guidelines Financial report for small legal entities.

The financial statements are prepared in Euro's/ Assets and liabilities are valued against nominal value, unless another valuation principle is reported.

Material fixed assets

The material fixed assets are evaluated on acquisition cost, minus the cumulative depreciation and if applicable with the special value depreciation. The depreciation is based on the estimated economic lifespan and is calculated on basis of a fixed percentage of the acquisition cost, taking into account a possible residual value. Depreciation takes place from the moment of deployment.

Claims

The claims are, with the first processing, taken up against the real value and subsequently against the amortized cost price. The real value and the amortized cost price are equal to the nominal value. Necessary provisions for doubtful debt are deducted. These provisions are determined on basis of individual evaluation of the claims.

Equity

In equity presented financial instruments that are classified as equity instruments in accordance with economic reality; the legal form is unimportant.

Subscribed capital

The share capital is fully paid up.

General reserve

Other reserves are all reserved other than the legal reserve and the statutory reserves. Other reserves are freely distributable to the shareholders.

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Current liability

Current liabilities are stated at their nominal value.

Principles for the result determination

General

Assets and liabilities are allocated to the year to which they relate. Profits are only taken up insofar as they have been realized on the balance sheet date. Obligations and possible losses originating from before the end of the book year, are taken into account if they have become known before preparing the financial statements.

Net turnover

Net turnover is considered as the amounts charged, or amounts to be charged, to third parties and group-companies for goods and services supplied during the book year minus the discounts and excluding sales tax.

Gross margin

Gross margin consists of net sales, the change in inventories of finished goods and work in progress, capitalized production for the benefit of the company and other operating income minus the cost of sales.

Depreciation

The depreciations on fixed assets are calculated on basis of the acquisition price or manufacturing price. Depreciation takes place using the linear method on basis of the estimated economic lifespan.

Book profit and losses with the sale of material fixed assets are included in depreciations.

Other operating costs

The costs are determined on historical basis and allocated to the book year to which they relate.

Sum of the financial assets and liabilities

The interest benefit and liabilities concern the received or paid interest to and from third parties and group-companies.

Taxes

The corporate tax is calculated against the prevailing tariff over the result of the book year, taking into account the permanent differences between profit and loss accounts and the fiscal profit calculations where active deferred tax credits (if applicable) are only valued insofar the realization of those is probable.

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EXPLANATION TO THE BALANCE SHEET

Equity

Subscribed capital

Both at the start as well as at the end of the year there were 40 placed and fully paid ordinary shares. The nominal value of a share was, on 31 March 2017, 453.79 €. The income for the financial year 2016/2017 is € 37,120, = will be added in its entirety to the Other Reserves

OTHER INFORMATION

Average number of employees

During 2016/2017/2015/2016 there were 3.6 employees in service on basis of a fulltime service contract and in 2015/2016 3.6 employees

Maastricht, 9th May 2017
Tata Steel International (Benelux) B.V

K. P. Galla
Director

Adopted by the General Meeting of Shareholders dated May 18, 2017

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.