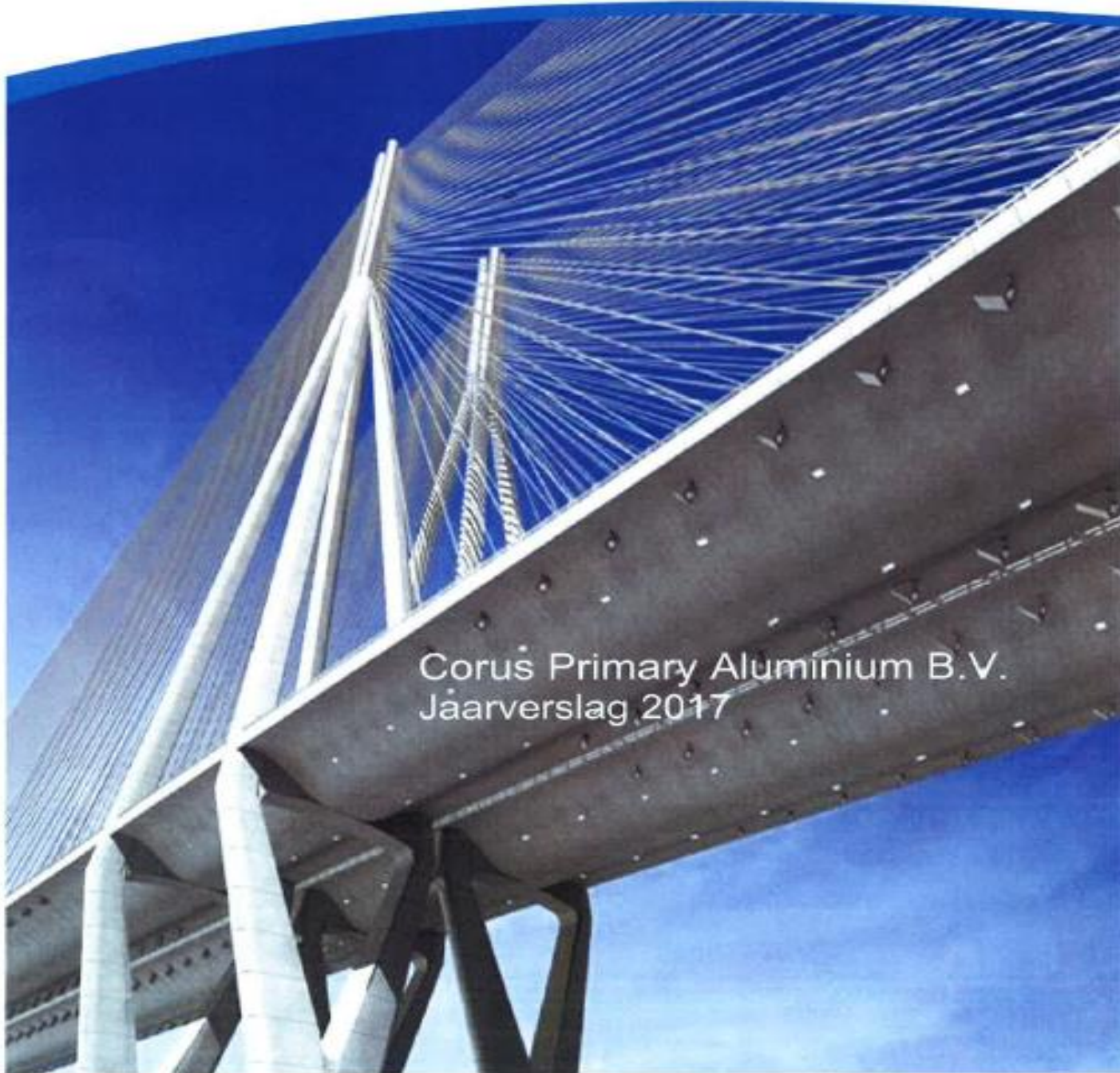


TATA STEEL



Corus Primary Aluminium B.V.
Jaarverslag 2017

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A. Introduction

Financial statement 2017, closing on 31st March 2017

Introduction

Tata Steel Ltd.

Corus Primary Aluminium B.V., registered office in Ijmuiden and having offices in Velsen-Noord, The Netherlands, is a 100% subsidiary of Tata Steel Nederland B.V. The European holding company is Tata Steel Europe Ltd. This company is a 100% subsidiary of Tata Steel Global Holdings Pte. Ltd, a non listed 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.

Consolidation

The consolidated financial statement of Corus Primary Aluminium B.V. and its subsidiaries are not part of this financial statement, since the company utilizes the exemption as permitted in article 408b, Civil Code 2.

The financial data of Corus Primary Aluminium B.V. en its subsidiaries are part of the published consolidated financial statement of Tata Steel Nederland B.V.

The company has also not drafted a cash flow overview since this cash flow overview is part of the consolidated financial statement of Tata Steel Nederland B.V.

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

Within the Tata group serves Corus Primary Aluminium BV as a financing and intermediate parent company

B. Annual report

Balance sheets

(for appropriation of the profit)

Per 31 March	Enclosure	2017	2016
		€k	€k
Fixed assets			
Financial fixed assets	1	38.108	38.108
		38.108	38.108
Current assets			
Claims	2	120	369
Cash	3	496	195
		616	564
Total assets		38.724	38.672
Liabilities			
Short-term loans of group companies	4	(56.059)	(55.721)
Current liabilities of group companies	5	(207)	(133)
Total liabilities		(56.266)	(55.854)
Net Asset		(17.542)	(17.182)
Equity			
Share capital	6	1.676	1.676
Premium	6	37.696	37.696
Reserves	6	(56.554)	(56.241)
Unappropriated profit	6	(360)	(313)
Total of the equity		(17.542)	(17.182)

B. Annual report

Profit and Loss Account

	Enclosure	2017	2016
For the financial period ended on 31 st March		€k	€k
Total operational cost	7	(68)	-
Financial burden	8	(412)	(418)
Financial benefits		-	-
Pre-tax results		(480)	(480)
Taxes	9	120	105
Income after tax		(360)	(313)

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 Corus Primary Aluminium 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 these interests consists of the dividends that have been determined till the balance sheet date.

Claims

Claims are taken up after deduction of the provisions for dubious 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. Financial fixed assets

	Participation in subsidiaries
(x € 1000,-)	
Balance sheet value per 31 st March 2016	38,108
Mutations in 2017:	
Investments	-
Balance sheet value per 31 st March 2017	38.108

In page 7 the legally required overview has been taken up from the names and any other data of the companies in which Corus Primary Aluminium B.V. had a stake at the end of March 2017.

2. Claims

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

3. Cash

The cash is formed by the bank balances.

4. Short-term loans

The short-term loans of subsidiaries concern a loan of Tata Steel Nederland B.V. with a duration of less than 1 year.

5. Short-term debt

The short-term debt only concern debts to subsidiaries.

6. Equity

	Issued share capital	Premium reserve	Non distributable reserve	Deficit reserve	Unappropriated profit	Total
(x € 1000,-)						
Balance sheet value per 31 st March 2016	1.676	37.696	14	(56.255)	(313)	(17.182)
Over distributed result 2016	-	-	-	(313)	313	-
Over distributed result current year	-	-	-	-	(360)	(360)
Balance sheet value per 31 st March 2017	1.676	37.696	14	(56.568)	(360)	(17.542)

The placed share capital consists of 3,725 shares with a nominal value of 450€ each, together nominally 1.676.250 €. All shares are fully paid.

In connection with a amendment of the status of 6 December 2007, the nominal value of the shares changed from f 1,000 to 450 €. For the difference a non-distributable reserve has been taken up of 14.081 €.

B. Annual report

Explanation to the profit and loss account

7. Operating income

X € 1.000	2017	2016
Other operating costs	(68)	-
Total operating income	(68)	-

8. Financial income and expenses

X € 1.000	2017	2016
Interest liabilities	(412)	(418)
Financial burden	(412)	(418)
Interest assets	-	-
Financial benefits	-	-
	(412)	(418)

9. 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.

Tata Steel Netherlands Holdings BV fiscal parent company of the Dutch fiscal unity.

Guarantees

Corus Primary Aluminium 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 own employees in book year 2017, as well as book year 2016, was 0.

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.

Overview of capital interest

List of companies in which Corus Primary Aluminium B. V. has a capital interest, or in which Corus Primary Aluminium B. V. is a fully liable partner. The overview shows the situation per the end of the book year.

Name	Place	Participation %
Tata Steel Europe Metals Trading B.V.	Velsen - Noord	100,00

Name and addresses of consolidating companies

The financial data of Corus Primary Aluminium 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.

The office address of this company is mentioned below.

Tata Steel Nederland B.V.	Wenkebachstraat 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 Corus Primary Aluminium B. V. is signed by its complete statutory board of directors.

Ijmuiden, 23rd June 2017

J.E. Van Dort

Other data

No audit

An audit with the financial statement is missing. Corus Primary Aluminium 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 result 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, amounting to 360 € thousand, to the general reserves.

Corus Primary Aluminium B.V.

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Registered in Amsterdam, the Netherlands No. 34087917

Decisions of the general meeting of shareholders of Corus Primary Aluminium B. V., to adopt the financial statement and the appropriation of the profit.

Tata Steel Nederland B.V. established in Velsen - Noord.

Considers:

That it is the owner of the complete share capital of Corus Primary Aluminium B.V., 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 Corus Primary Aluminium B.V., prepared by the directors of this company, for the book year 2017, consisting of the financial statements - dated 23rd 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 € 395 thousand,- to the general reserve, conform the proposal of the directors.

Signed in Velsen - Noord, on 23rd May 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.