

**TATA STEEL FRANCE BATIMENTS ET SYSTEMES  
SAS**

Simplified joint stock Company

Rue Géo Lufbéry  
02300 CHAUNY

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**Statutory Auditor report on the annual  
account**

Year closing on 31 March 2017

## **TATA STEEL FRANCE BATIMENTS ET SYSTEMES SAS**

Simplified joint stock Company

Rue Géo Lufbéry  
02300 CHAUNY

### **Statutory Auditor report on the annual account**

Year closing on 31 March 2017

To the Sole Shareholder,

In accordance with the assignment entrusted to us by your general meeting, we hereby present to you our report related to the closing year of 31 March 2017 on:

- the audit of the annual accounts of Tata Steel France Bâtiments Systèmes, are attached to this report;
- the justification of our assessments;
- The specific verifications and information provided for by law.

The annual accounts have been approved by the Chairman. On the basis of our audit, it is our responsibility to express an opinion on these financial statements.

#### **I. Opinion on annual accounts**

We conducted our audit in accordance with professional standards applicable in France; these standards require that we plan and perform the audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit consists of examining, on an evaluation basis or by other methods of selection, the evidence supporting the amounts and disclosures in the annual accounts. An audit also includes assessing the accounting principles used, the significant estimates used and the overall presentation of the financial statements. We believe that the evidence we have collected is sufficient and appropriate to support our opinion.

We hereby certify that the annual financial statements are true and fair within the French accounting rules and principles and give a fair view of the income of the past fiscal year and of the financial situation and the assets of the company at the end of this fiscal year.

Without qualifying the opinion expressed above, in the notes to the financial statements, we draw your attention to the considerations relating to the support letter of Tata Steel Nederland BV guaranteeing the continuity of operation set out in the second paragraph of the section "Significant events for the period" and in the notes "Assumptions and estimates" of the section "Other information", which explains the evaluation effect on the value of tangible fixed assets which resulted in an impairment loss of € 11 274 696 during the financial year closing on 31 March 2014, the effect of which is on the financial year closing 31 March 2017 consisting of the reversal of a provision for impairment of € 802 448

## **II. Justification of the assessments**

In accordance to the provisions of article L. 823-9 of the Commercial Code relating to the justification of our assessments, we would like to inform you that the assessments we made regarding the appropriateness of the accounting principles applied

The assessments thus made are part of our audit of the annual accounts taken as a whole and therefore contributed to the formation of our opinion expressed in the first part of this report.

## **III. Specific verifications and information**

In accordance with professional standards applicable in France, we have also carried out the specific verifications required by law.

We have no comments to make regarding the fair presentation and consistency with the financial statements of the information given in the Chairman's report and in the documents addressed to the sole shareholder on the financial position and the financial statements.

Neuilly-sur-Seine, on 30 June 2017

Statutory Auditor

Deloitte & Associés

A handwritten signature in black ink, appearing to read 'MBG', with a long horizontal line extending to the left and a flourish extending to the right.


Mark BATHGATE

# **Tata Steel France Bâtiments Systèmes**

**RUE GEO LUFBERY**

**02300 CHAUNY**

*Accounts as on 31/03/2017*



## - SUMMARY -

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# Annual Accounts

## **ANNUAL ACCOUNTS AS ON 31 MARCH 2017**

In the balance sheet, prior to the distribution of the closing period on 31 March 2017,  
The total is 24,031,421 Euros and the income statement shows a loss of € 2,063,302.  
The year closing on 31 March 2017 has duration of 12 months.

## **SIGNIFICANT EVENTS FOR THE PERIOD**

### **SIGNIFICANT EVENTS**

After a promising start to the year, performance deteriorated sharply during the second half of the year, mainly as a result of significant material increases (+ 14% on average) that could not be fully reported on the market, while other players benefited from more favourable supply and operating conditions.

On 18 May 2017, the Company obtained a support letter from its parent company, Tata Steel Nederland BV, in order to ensure continuity of the operation until the approval date of the accounts as on 31 March 2018,

### **ELEMENTS ARISING AFTER CLOSURE AND CONTINGENT LIABILITIES**

N/A



Section	Gross Amount	Depr. Prov.	31/03/2017	31/03/2016
Uncalled share capital				
<b>INTANGIBLE ASSETS</b>				
Administration fees				
Development costs				
Concessions, patents and similar rights	381 123	381 123		
Commercial funds	282 031	282 031		
Other intangible assets	611 737	599 465	12 272	18 705
Advances, down payments on intangible assets				
<b>TANGIBLE FIXED ASSETS</b>				
Land	327 752	327 752		
constructions	8 392 736	8 392 736		
Technical installations, equipment, tools	32 173 216	31 900 934	272 281	189 274
Other tangible fixed assets	696 553	679 512	17 042	29 509
Assets in progress	8 300		8 300	
Advances and deposits				
<b>FINANCIAL ASSETS</b>				
Equity investments				
Other investments	107 441		107 441	107 441
Receivables related to equity investments				
Other long-term investments				
loans				
Other financial assets	17 240		17 240	24 800
<b>FIXED ASSETS</b>	<b>42 998 128</b>	<b>42 563 553</b>	<b>434 576</b>	<b>369 730</b>
<b>STOCKS AND WORK IN PROGRESS</b>				
Raw materials, supplies	7 895 642	109 156	7 786 485	6 412 713
Ongoing production of goods	83 803		83 803	67 206
On-going production of services				
Intermediate and finished products	1 652 751	33 555	1 619 196	1 162 286
Goods				
Advances and prepayments on orders	50 941		50 941	132 160
<b>RECEIVABLES</b>				
Receivables and related accounts	12 608 862	426 631	12 182 231	10 837 111
Other receivables	1 409 850		1 409 850	1 201 290
subscribed and called Capital, not paid				
<b>MISCELLANEOUS</b>				
Investment securities (Including treasury shares: )				
Liquid assets	336 076		336 076	249 394
<b>REGULARISATION ACCOUNT</b>				
Prepaid expenses	128 263		128 263	85 104
<b>CURRENT ASSETS</b>	<b>24 166 189</b>	<b>569 343</b>	<b>23 596 846</b>	<b>20 147 264</b>
Expenses of issuing borrowings to be written off				
Bond redemption premiums				
Translation differences				
<b>GENERAL TOTAL</b>	<b>67 164 317</b>	<b>43 132 896</b>	<b>24 031 421</b>	<b>20 516 994</b>

Section	31/03/2017	31/03/2016
Share or individual capital ( including paid : 4 000 000 )	4 000 000	4 000 000
Issue, merger and acquisition premiums	3 037 203	3 037 203
Revaluation differences (of which equivalency differences: )		
Legal reserve		
Statutory or contractual reserves		
Regulated reserves (including res. Prov. ongoing fluctuation )		
Other reservations (including purchase from original works artists )		
Retained earnings	-2 322 722	
<b>INCOME FOR THE YEAR (profit or loss)</b>	<b>-2 063 302</b>	<b>-2 322 722</b>
Investment subsidies		
Regulated provisions		
	<b>EQUITY</b>	<b>2 651 179</b>
		<b>4 714 482</b>
Proceeds from issues of participating securities		
Conditional advances		
	<b>OTHER EQUITY</b>	
Provisions for risks	168 574	333 835
Provisions for expenses	191 199	172 769
	<b>PROVISIONS</b>	<b>359 773</b>
		<b>506 604</b>
<b>FINANCIAL DEBTS</b>		
Convertible bonds		
Other bonds		
Loans and borrowings from credit institutions	1 078	8 086
Borrowings and other financial liabilities (including empr. holdings)		
Advances and prepaid received on orders in progress	330 418	215 487
<b>OPERATING DEBTS</b>		
Accounts payable and related accounts	5 093 945	5 126 094
Social and tax debts	2 768 895	2 386 839
<b>MISCELLANEOUS DEBTS</b>		
Debt on fixed assets and related accounts Other liabilities	12 481 867	7 447 053
<b>REGULARISATION ACCOUNT</b>		
Deferred income	344 267	112 350
	<b>LIABILITIES</b>	<b>21 020 469</b>
		<b>15 295 908</b>
Unrealized foreign exchange losses		
<b>GENERAL TOTAL</b>	<b>24 031 421</b>	<b>20 516 994</b>

Section	France	Export	31/03/2017	31/03/2016
Sale of goods				
Sales of goods	59 095 710	749 730	59 845 440	55 344 680
Sale of services				
<b>NET SALES</b>	<b>59 095 710</b>	<b>749 730</b>	<b>59 845 440</b>	<b>55 344 680</b>
Stocked production			486 297	-270 468
Capitalised production				
Operating grants				
Reversals on impairments, provisions (and amortization), transfers of expenses			902 173	844 594
Others income			68 895	90 540
<b>OPERATING INCOME</b>			<b>61 302 806</b>	<b>56 009 346</b>
Purchases of goods (including customs duties)			1 778 153	1 169 064
Change in inventory (goods)			71 250	6 865
Purchases of raw materials and other supplies (and customs duties)			44 231 157	38 381 631
Change in inventory (raw materials and supplies)			-1 494 037	788 680
Other purchases and external charges			9 605 177	9 490 576
Taxes and other similar payments			608 302	570 281
Wages and salaries			5 750 345	5 515 945
Social charges			1 569 089	1 443 905
<b>LIABILITIES PROVISION</b>				
On fixed assets: depreciation allowances			836 443	829 493
On fixed assets: depreciation allowances				
On current assets: depreciation allowances			463 008	350 699
General provisions			99 665	250 298
Other charges			309 772	41 831
<b>OPERATING EXPENSES</b>			<b>63 828 326</b>	<b>58 839 266</b>
<b>OPERATING INCOME</b>			<b>-2 525 520</b>	<b>-2 829 920</b>
<b>JOINT OPERATIONS</b>				
allocated gain or transferred loss				
sustained loss or transferred gain				
<b>FINANCIAL INCOME</b>				
Financial income from investments			27 720	27 720
Income from other securities and receivables from fixed assets				
Other interests and similar products			872	4 356
Reversals of impairments and provisions, transfer of charges				
Foreign exchange gains			4 100	
Net gains on sale of financial securities				
<b>FINANCIAL INCOME</b>			<b>32 692</b>	<b>32 076</b>
Depreciation, amortization and provisions expenses				
Interest and similar expenses			278 506	306 960
Foreign exchange loss			10 541	
Net loss on sale of financial securities				
<b>FINANCIAL EXPENSES</b>			<b>289 047</b>	<b>306 960</b>
<b>FINANCIAL INCOME</b>			<b>-256 355</b>	<b>-274 884</b>
<b>CURRENT INCOME BEFORE TAXES</b>			<b>-2 781 875</b>	<b>-3 104 804</b>

Section	31/03/2017	31/03/2016
Extraordinary income from management operations		
Extraordinary income from capital transactions		
Reversals of impairments and provisions, transfer of charges	819 748	947 903
<b>EXTRAORDINARY INCOME</b>	<b>819 748</b>	<b>947 903</b>
Extraordinary expenses on management operations	858	7 699
Extraordinary expenses on capital transactions	121 629	188 180
Extraordinary depreciation and provisions	36 000	15 800
<b>EXTRAORDINARY EXPENSES</b>	<b>158 487</b>	<b>211 679</b>
<b>EXTRAORDINARY INCOME</b>	<b>661 261</b>	<b>736 224</b>
Employee participation in profit of the company		
Income taxes	-57 312	-45 859
<b>TOTAL INCOME</b>	<b>62155 246</b>	<b>56 989 325</b>
<b>TOTAL EXPENSES</b>	<b>64 218 549</b>	<b>59 312 046</b>
<b>PROFIT OR LOSS</b>	<b>-2 063 302</b>	<b>-2 322 722</b>

# Annexes

## ACCOUNTING RULES AND METHODS

The Company's consolidated financial statements have been prepared in accordance with the accounting principles, standards and methods resulting from the general accounting plan.

The general accounting conventions have been applied in accordance with the principle of prudence, in accordance with the basic assumptions:

- Continuity of operations
- permanent accounting methods from one year to another
- Independence of financial years

The annual financial statements are prepared in accordance with the French accounting rules in accordance with the regulations of the France's National Accounting Standards Authority (Autorité des Normes Comptables) ANC2016-07 dated 04 November 2016.

The basic method used for evaluating the recorded items is the historical cost method.

Derogations from principles. Basic Rules and Methods - Comparability of financial years

No significant deviations from the basic accounting principles, rules and methods are worth to be noted.

Choices made in the options proposed by the Commercial Code and the General Accounting Plan

The following choices were made:

- Tangible fixed assets produced by the business for itself: interest on borrowings

Interest on borrowings specific to the production of fixed assets is not included in the production cost of these fixed assets.

- Incremental expenses of the purchase cost for fixed assets

Incidental expenses are excluded from the valuation of fixed assets

## ACCOUNTING RULES AND METHODS (Continued)

- Identification of components of tangible fixed assets and depreciation periods (prospective method):

Average depreciation periods in linear form are as follows:

### 1. BUILDING LAYOUT:

Distribution by component:

Nature		Duration
Structural work		40 years
Waterproofing / Roofing		30 years
Fittings		15 years
General and technical installations		20 years
VRD		15 years

## ACCOUNTING RULES AND METHODS (Continued)

### 2. OTHER MATERIALS AND EQUIPMENTS:

Nature	IAS Code	Duration
Profiling Lines	100	25 years
Cassettes, tools, pebbles	110	25 years
Roof accessories	150	25 years
Panel lines	200	20 years
Pipes fittings, 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
Machines Tool and various small equipment	400	10 years
Material handling equipment	600	10 years
Forklifts, stackers, pallet stacker	600	10 years
Bins, tippers	600	10 years
Overhead crane, lifting gear, winch, stand	6SO	15 years
Scrap yard	650	15 years
Hardware	700	3 years
Software	710	4 years
Computer cabling and large systems	750	5 years
furniture	800	10 years
Laboratory equipment	820	5 years
Office supplies	8SO	5 years
Customer Cutting Tool	900	15 years
Spinneret	910	10 years



## ACCOUNTING RULES AND METHODS (Continued)

- Origin of the various elements of the Commercial fund:

### MONOPANEL

Evaluation of the commercial fund of Multiprofil during the merger of 1983:  
22,867.35 Euros.

Under the Fourth European Directive the commercial fund was amortized over five years from 1.1.1987 to 31.12.1991.

### MONOPANEL SUD

The commercial fund is part of the asset contribution of PAB Sud: 228,673.53 Euros.

Under the Fourth European Directive the commercial fund was amortized over five years from 1.1.2000 to 31.12.2004.

### PROFILACIER

The commercial fund of 30,489.80 Euros.

Under the Fourth European Directive the commercial fund was amortized over five years from 1.5.2000 to 30.04.2005.

- Other financial assets

Gross value is the purchase price excluding incidental expenses.

When the inventory value is lower than the gross value, a provision for depreciation is made of the amount of the difference.

## ACCOUNTING RULES AND METHODS (Continued)

- Stocks

The raw materials are valued using the cost of acquisition method.

The manufactured products by the company are valued at the cost of production, including the consumption and the direct and indirect production costs. Interest and commercial expenses are always excluded from the valuation of stocks.

The reel stocks whose service life on the production line is

- more than 1 year are provisioned at 30%
- more than 2 years are provisioned at sales price in the market i.e. € 260 per tonne.
- less than 1 year are not subject to any deprecation

The reel stock less than 500kg are provisioned at sales price in the market i.e. € 260 per tonne.

The inventories of finished products whose life is more than 3 months are provisioned:

- at 16% for galvanized profiles
- at 59% for coated profiles
- at 82% for panels

As of 2007, the spare parts for the maintenance service are valued in stock Supplies Workshop.

## ACCOUNTING RULES AND METHODS (Continued)

- Receivables and payables

Receivables and payables were valued at their nominal value.

The receivables arise upon the exchange of consents and becomes certain as to its principle and amount when transferring ownership for sales or when realizing them for service. If required, the receivables were depreciated by way of a provision which is made by taking into account the possible recovery difficulties.

- Receivables

The bills in the portfolio, linked to the "Customers" account are debited when they are received in the account "Clients - Receivables".

The bills received for collection are transferred to the heading "Cash receipts", which is shown under assets under "Cash and cash equivalents". This account will be settled by debiting a "Banks" account upon receipt of the credit report.

On the closing date, if the bank's credit report has not been received, the Cash receipts items are transferred from the heading "Cash and cash equivalents" to "Accounts receivable and related accounts" under the same denomination "Cash receipts".

As of 31 March 2017, under the heading "Accounts receivables and related accounts ", the "Receivable" account had a value of € 1357,078

## ACCOUNTING RULES AND METHODS (Continued)

- Provisions

The provisions for risks and charges are calculated with the best estimation based on the cash needed to close the liability.

Provision amount as of 31 March 2017:	
Litigation	= 168 574€
Legal and social	= 191 199€
Stocks and ongoing	= 142 712€
Account receivables	= 426 631€

- Centralized cash management

In accordance to the cash pooling agreement between TATA STEEL FRANCE HOLDINGS SA, which is a centralizing entity the cash for the French group of companies, the company's position vis-à-vis the credit institution providing the central cash management, is subject to automatic clearing with the central treasury. Consequently, any surplus or overdraft of the company vis-à-vis the credit institution is respectively transferred to, or covered by, TATA STEEL FRANCE HOLDINGS SA

In order to better reflect the nature of this agreement:

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

-The company presents in the balance sheet in Cash and cash equivalents or loans and liabilities vis-à-vis credit institutions, the transactions balance which was not subject to a transfer or coverage by, TATA STEEL FRANCE HOLDINGS SA at the end of financial year

## ACCOUNTING RULES AND METHODS (Continued)

As of 31 March 2017, the cash deficit transferred to TATA STEEL France HOIDINGS SA amounted to € 7,058,540 and is therefore presented in other liabilities with the short-term loan of the group of € 5,000,000 to give a balance for an account 467105 of € 12,058,540.

- Foreign currency transactions

Expenses and income denominated in foreign currencies are recorded at their exchange value at the transaction's date.

Debt, receivables and cash balances denominated in foreign currencies are shown in the balance sheet at their exchange rate at the year-end. The difference resulting from the discounting of these debts and receivables is recorded in the balance sheet under "translation adjustment".

Unrealized foreign exchange losses are subject to a provision for risk.

- Commitment for Retirement benefits

Accounting Method for retirement commitment:

The commitment is valued for the entire staff present at the end of the financial year. It is determined using the projected unit credit method using the following assumptions

Retirement at age 65

Career profile: 2%

Discount rate: 1.29%

Mortality table: INSEE 2009

Charge rate: 50%

The company has not signed any agreement covering this area and the collective agreement of the company provides for retirement benefits.

As of March 31, 2017, the amount of this asset is € 281,796 and the employee commitment is € 964,786. These indemnities are not provisioned in the balance sheet and are subject to information under off-balance sheet commitments.

## ACCOUNTING RULES AND METHODS (Continued)

- Recognition of sales

Sales are generally recognized as delivery of products to the customers.

- Deferred Income

At the closing, an amount of € 344,267 was booked as deferred income due to deliveries of goods made at the beginning of April 2017 to our customers

## OTHER INFORMATION

- Remuneration allocated to the administrative and management bodies

This information is not communicated because it would require to provide individual information.

- Identity of the ultimate parent company consolidating the company's accounts

TATA STEEL LIMITED.

Registered office

Bombay house

24 homi mody Street

Mumbai - 400 001

- Tax Integration

The company is placed under the tax consolidation regime with its parent company TATA STEEL FRANCE HOLDINGS SAS (3 allée des Barbanniers 92632 GENNEVILLIERS CEDEX).

The integration agreement stipulates that the company pays to TATA STEEL FRANCE HOLDINGS SAS corporate income tax to which it is liable if these results were declared autonomously.

The company shows in profit and loss account an income tax of € 57,312 as per the valuation of the tax credit for research during the year.

## **OTHER INFORMATION** (continued)

- Competitiveness Tax Credit (CICE)

The amount of the CICE recognized under the financial year relates to the total remuneration paid to employees which do not exceed 2.5 times the SMIC for 2016 the applied rate on the payroll equals 6%, i.e. for the year an amount of € 193,493.

In accounting, the CICE has been credited to an expense account.

The amount of CICE is dedicated for improving the competitiveness of the company by reducing its structural expenses.

- Transactions with related parties

Transactions with related party are not listed in this paragraph because they do not have significant importance and have been conducted under normal market conditions.



## OTHER INFORMATION (continued)

- Assumptions and estimations

The preparation of the company / group accounts requires the management to make assumptions and make estimates which have an impact on the amounts reported in the financial statements relating to existing assets and liabilities, on income and expenses, contingent assets and liabilities, as well as in the appendix related to the annual / consolidated statements. The company / group regularly prepares estimates, in particular provisions relating to the contingencies and losses, doubtful debts, provisions for depreciation of inventories and work in progress, intangible and tangible fixed assets and impairment of assets, restructuring, pension commitments, and contingent liabilities. The Company's / group's estimates are based on its past experience and on various assumptions that it believes are reasonable in the circumstances and which form the basis for the valuation of assets and liabilities whose carrying value is not immediately determinable from other sources. Considering the level of activity, the operational performance recorded over the year and the forecasts for the coming years, the net book value of land, buildings, machinery and equipment was evaluated on 31 March 2014. The result of this evaluation indicated that the utility value of some of the company's land, buildings, machinery and equipment, using a discount rate of 8% and cash flows over a 15-year period, was lower than its net book value due to weakening market conditions in the construction sector, which are expected to remain weak in the mid to long term. As a result, an impairment loss of € 11,274,696.12 was recognized in the accounts of 31 March 2014 and was retained in the accounts of 31 March 2017.

As of 31 March 2017, the reversal of provisions for € 802,448 offset depreciation and amortization expense on impaired tangible and intangible assets.

## **OTHER INFORMATION** (continued)

### **Information on the amount of tax loss carry forwards as on 31 March 2017**

The deficits made by Tata Steel France Bâtiments et Systèmes before its entry into the tax consolidation group of Tata Steel France Holdings are mentioned in statement no. 2058 B and thus amount to € 18,911,531 at the closing of the financial year 2016/2017.

It should be noted that these deficits are not transmitted to the parent company Tata Steel France Holdings and are, under certain conditions, attributable to the own result of the company Tata Steel France Bâtiments et Systèmes. In addition, Statement No. 2058 B Bis mentions the deficits of the integrated company Tata Steel France Buildings and Systems as if it had never been a member of Tata Steel France Holdings tax group.

In this regard, on this form:

- the deficits incurred by Tata Steel France Bâtiments et Systèmes before its entry into the tax group (which is also mentioned in statement no. 2058B);
- and, the deficits made by the company during the period in which it is a member of the Tata Steel France Holdings tax group (the latter deficits being transferred to the parent company Tata Steel France Holdings.) In case of termination or exiting from the tax group of the Tata Steel France Holdings These deficits are therefore lost to the extent that they were definitively transferred to Tata Steel France Holdings)

In the present case, the amount of the deficits mentioned in Statement No. 2058 B bis of Tata Steel France Bâtiments et Systèmes is € 91,704,991 as on 31 March 2017.

**Information on the amount of tax loss carry forwards as  
on 31 March 2017 (continued)**

Consequently, the deficits amount by Tata Steel France Bâtiments et Systèmes during its tax consolidation period to the Tata Steel France Holdings Group was € 72,793,460 as on 31 March 2017 (or € 91,704,991 - € 18,911,531).

As of 31 March 2017, the tax loss carry forward mentioned on page 36 is € 90,607.

Section	Start of year	Revaluation	Acquistn., Contribns
<b>ESTABLISHMENT AND DEVELOPMENT COSTS</b>			
<b>OTHER INTANGIBLE ASSETS</b>			
	1 274 890		
Land	327 752		
	Including components		
Constructions on own land	6 717 883		
Constructions on the others' land			
Const. Install, general, agenc.	1 674 853		
Install, techniques, equipment and tools ind,	32 075 115		98 101
General facilities, facilities,	85 846		
Transportation equipment	160 969		
Office equipment, computers, furniture	449 738		
Recoverable packaging and miscellaneous			
Ongoing tangible fixed assets			8 300
Prepaid and advances			
<b>TANGIBLE FIXED ASSETS</b>	<b>41 492 157</b>		<b>106 401</b>
Investments valued using the equity method			
Other investments other equity securities	107 441		
Loans and other financial assets	24 800		
<b>FINANCIAL ASSETS</b>	<b>132 241</b>		
<b>GENERAL TOTAL</b>	<b>42 899 288</b>		<b>106 401]</b>

Section	Transfer	Cession	End of year	Origin Value j
<b>ESTABLISHMENT AND DEVELOPMENT COSTS</b>				
<b>OTHER INTANGIBLE ASSETS</b>				
			1 274 890	
Land			327 752	
Constructions on own land			6 717 883	
Constructions on the others' land				
Const. Install, general, agenc.			1 674 853	
Install, techniques, equipment and tools ind			32 173 216	
General facilities, facilities,			85 846	
Transportation equipment			160 969	
Office equipment, computers, furniture			449 738	
Recoverable packaging and miscellaneous				
Ongoing tangible fixed assets			8 300	
Prepaid and advances				
<b>TANGIBLE FIXED ASSETS</b>			<b>41 598 558</b>	
Investments valued using the equity method				
Other investments			107 441	
Other equity securities				
Loans and other financial assets		7 560	17 240	
<b>FINANCIAL ASSETS</b>		<b>7 560</b>	<b>124 681</b>	
<b>GENERAL TOTAL</b>		<b>7 560</b>	<b>42 998 128</b>	

Section	Start of year	Depreciation	Reversals	End of year
<b>ESTABLISHMENT AND DEVELOPMENT COSTS</b>				
OTHER INTANGIBLE ASSETS	1 256 184	6 434		1 262 618
Land	327 752			327 752
Constructions on own land	6 717 883	86 986	86 986	6 717 883
Constructions on the others' land				
Constructions Installations, general, agenc	1 674 853	69 627	69 627	1 674 853
Technical installation, equipment and industrial tools	31 885 841	658 233	643 140	31 900 934
Installation of General facilities. And other facilities	85 846			85 846
Transportation equipment	160 969	1 505	1 505	160 969
Office equipment, computers, furniture	420 228	13 657	1 190	432 696
Transportation equipment				
<b>TANGIBLE FIXED ASSTES</b>	<b>41 273 373</b>	<b>830 010</b>	<b>802 448</b>	<b>41 300 935</b>
<b>GENERAL TOTAL</b>	<b>42 529 558</b>	<b>836 443</b>	<b>802 448</b>	<b>42 563 553</b>

**BREAKDOWN OF MOVEMENTS AFFECTING THE PROVISION FOR DEROGATORY DEPRECIATION**

Section	Differential duration and other	Depreciation		Differential duration and other	Reversal		Depreciation Movement at end of fiscal year
		Degressive mode	Exceptional. Fisc. Amort		Degressive mode	Exceptional. Fisc. Amort.	

**ETBL Cost**

**Other INC.**

Land  
Construct.  
- own land  
- others' land  
- installations  
Tech. Install.  
Gen. Install.  
Transp. eqpmt  
Office eqpmt  
Recv. Packng

**TANGIBLE**

**Acquis, eqty**

**TOTAL**

Expenses distributed over several years	Start of year Increase;	Depreciation	End of year
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Expenses of issuing borrowings to be written off  
Bond redemption premiums

5 bis

TABLE OF REVALUATION DIFFERENCE ON  
DEPRECIABLE CAPITAL ASSETS

2017  
DGFIP N° 2054 bis

Mandatory form (article 53 A of General Tax Code)  
C2012

Year closing on :	31032017
Companies carrying out the <b>statutory revaluation</b> of their <b>depreciable capital assets</b> (Article 238 bis J of the GC) must attach this table to their declaration until (and including) the year in which the special allowance (Col. 6) Becomes null.	
Company's Name : <u>SAS TataSteelFranceBâtiments systèmes</u>	Nil <input checked="" type="checkbox"/> *

SECTION A	Determining the deviation amount (col. 1 - col. 2) (1)		Use the additional depreciation margin			Amount of Special allowance at end of year [(col. 1 -col. 2) - col. 5 (S)] 6
	Increase in Gross Amount of Fixed Assets 1	Increase in Depreciation Amounts 2	During the year		Cumulative amount at end of year (4) 5	
			Amount of depreciation allowances (2) 3	Residual fraction corresponding to the sold items (3) 4		
1 Concessions, patents and similar rights						
2 Commercial fund						
3 Land						
4 Constructions						
5 Technical installations for industrial equipment and tools						
6 Other tangible fixed assets						
7 Assets under construction						
8 Investments						
9 Investments						
10 TOTAL						

(1) The increases in the Gross Amount and the depreciation to be entered respectively in columns 1 and 2 are those made to the amount of depreciable fixed assets revalued under the conditions defined in article 238 bis j of the General Tax Code and included in assets of the company at the beginning of the financial year. The amount of the variances is obtained by subtracting from the amounts shown in column 1, those shown in column 2.

(2) Include in this column the additional depreciation and amortization accounts (profit and loss account) resulting from the revaluation.

(3) This column only concerns the revalued fixed assets sold during the year. They should be reported. The transfer year of the item, the unused balance of the additional depreciation margin.

(4) This amount includes;

(a) the total amounts shown in columns 3 and 4;

(b) the amount which was accumulated at the end of the preceding fiscal year, to the extent that the amount is an asset at the beginning of the fiscal period.

(5) The total amount of the special provision at the end of the year is to be carried over to the liabilities side of the balance sheet (table 2051) to the "Regulated provisions" line.

**SECTION B**  
**DEFICITS REPORTABLE AS AT 31 DECEMBER 1976 CHARGED TO THE FISCAL SPECIAL PROVISION**

1 - FRACTION INCLUDED IN THE SPECIAL PROVISION AT THE BEGINNING OF THE FINANCIAL YEAR .....

2 - FRACTION ATTACHED TO THE INCOME OF THE FINANCIAL YEAR .....

3 - FRACTION INCLUDED IN THE SPECIAL PROVISION AT THE END OF YEAR .....


The section B is used by the only companies which have allocated their tax loss carry forwards as of 31 December on the special provision.

It is recalled that this charge is purely tax and does not alter the amounts of a special provision in the balance sheet: likewise, the companies in question continue to re-integrate each year the excess depreciation resulting from the revaluation into their accounting income.

Line 2. Enter the part of this deficit included annually in the amounts shown in columns 3 and 4 of Section A. This amount is obtained by multiplying the amounts in columns 3 and 4 by a fraction whose items are fixed at the time of imputation. The numerator being the amount of the imputed deficit and the denominator being the amount of the provision.

\* Explanations concerning this section are given in the notice n ° 2032

Section	Start of year	Depreciation	Reversal	End of year
Provisions for oil and mineral deposits				
Provisions for investment				
Provisions for price increases				
Depreciation Allowance				
Including exceptional increases of 30 %				
Provisions for installation loans				
Other regulated provisions				
<b>REGULATED PROVISIONS</b>				
Provisions for disputes	333 835	99 665	264 926	168 574
Provisions for guarantees given to customers				
Provisions for losses on future markets				
Provisions for fines and penalties				
Provisions for foreign exchange losses				
Provisions for pensions, similar obligations				
Provisions for taxes				
Provisions for renewal of fixed assets				
Provisions for major maintenance, major revision.				
Provisions for soc. fisc. charges on paid leaves				
Other provisions for contingencies and charges	172 769	36 000	17 570	191 199
<b>Other provisions for contingencies and charges</b>	<b>506 604</b>	<b>135 665</b>	<b>282 496</b>	<b>359 773</b>
Impairment of intangible assets				
Impairment of tangible fixed assets				
Impairment of equity securities				
Impairment of shares				
Impairment of other financial assets				
Impairment of stocks and work in progress	80 908	142 712	80 908	142 712
Impairment of accounts receivables	660 590	320 296	554 255	426 631
Other depreciation				
<b>DEPRECIATIONS</b>	<b>741 498</b>	<b>463 008</b>	<b>635 162</b>	<b>569 343</b>
<b>TOTAL GENERAL</b>	<b>1248 102</b>	<b>598 673</b>	<b>917 659</b>	<b>929 117</b>
Operating charges and reversals		562 673	900 089	
Financial charges and reversals				
Exceptional charges and reversals		36 000	17 570	
Impairment of investments accounted under the equity method at the end of the year				

**RECEIVABLES** **Gross Amount 1 year and more Less than 1 yr**

Receivables related to equity investments			
Loans			
Other financial assets	17 240		17 240
Doubtful or contentious customers	463 948		463 948
Other receivables	12 144 914	12 144 914	
Receivables on loaned securities			
Staff and related receivables	53 763	53 763	
Social security and related social organisation			
State, other authorities : tax on profits	170 345		170 345
State, other authorities: value added tax	160 720	160 720	
State, other authorities: other taxes and similar payments			
State, other authorities: various receivables			
Group and Associates	731 464	731 464	
Various debtors	293 558	293 558	
Prepaid expenses	128 263	128 263	

<b>GENERAL TOTAL</b>	<b>14 164 215</b>	<b>13 512 682</b>	<b>651 5331</b>
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Loan amount granted during the year

Refund amount received during the year

Loans and advances to partners

**LIABILITIES** **Gross Amount more than 1 yr more than 1 yr, -5 more than 5 yrs**

Convertible bonds			
Other bonds			
Borrowings and debts up to 1 year			
Borrowings and debts with more than 1 year	1 078	786	292
Borrowings and other financial debts			
Accounts payable	5 093 945	5 093 945	
Staff and related accounts	1 521 091	1 521 091	
Social security and related social organisation	340 843	340 843	
State: tax on profits			
State: value added tax	663 903	663 903	
State: Guaranteed bonds			
State: other taxes and similar payments	243 057	243 057	
Debts on fixed assets and related accounts			
Group and Associates	12 063 500	12 063 500	
Other liabilities	418 366	418 366	
Liabilities on borrowed securities			
Prepaid expenses	344 267	344 267	

<b>GENERAL TOTAL</b>	<b>20 690 051</b>	<b>20 689 759</b>	<b>292</b>
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Borrowings subscribed during the year

Borrowings repaid during the year

Borrowings, debts incurred by partners 5 000 000



List of subsidiaries and shareholdings

Head office Name	Share Capital Equity	Q.P. owned Divid.collectn.	Gross val. Sec. Net val. securities	Loans,advance bonds	Turnover Result
<b>Subsidiaries (more than 50%)</b>					
CBS Investment 02300 CHAUNY Financial Information as on 31/03/2017	80 000 280 257	100,00%	80000 80000		578246 29085
<b>Shareholdings (10 to 50%)</b>					
ALBI PROFILS 81000 ALBI Financial Information as on 31/12/2016	91 500 1 105 882	30,00%	27441 27411		2 090162 104783
<b>Other securities</b>					

**NOTES ON SEVERAL BALANCE SHEET ITEMS**

<b>Section</b>	<b>Related companies</b>	<b>Investment</b>	<b>Liabilities, receivables in comm. bills</b>
<b>FIXED ASSETS</b>			
Investment		107441	
<b>Current assets</b>			
Accounts Receivables and related accounts	327 549	147 051	
Other receivables	731 464		
<b>LIABILITIES</b>			
Loans and borrowings from credit institutions Accounts payable and related accounts	5 000 000		
Other liabilities	2 511 386		
	7 063 500		

**TRANSACTIONS WITH RELATED PARTIES**

<b>Section</b>	<b>Related companies</b>	<b>Investment</b>	<b>Liabilities, receivables in comm.</b>
<b>FINANCIAL EXPENSES</b>			
Interest Charges	224 711		

## ACCRUED RECEIVABLES

Account	Title	31/03/2017	31/03/2016	Difference
<b>ACCURED REVEIVABLES</b>				
<b>RECEIVABLES AND RELATED ACCOUNTS</b>				
418100	CUSTOMER INVOICES TO BE MADE	266 050	191 309	74 741
<b>OTHER RECEIVABLES</b>				
468700	ACCURED RECEIVABLES D & C	76 306	106 216	-29 910
<b>STATE AND LOCAL AUTHORITIES</b>				
445860	VAT/ ACCRUED INVOICES	118 655	122445	-3 790
445875	VAT/ CREDIT NOTE TO BE MADE	21 032	34677	-13 645
<b>TOTAL ACCURED REVEIVABLES</b>		<b>482 043</b>	<b>454 647</b>	<b>27 396</b>

**ACCRUALS**

Account	Title	31/03/2017	31/03/2016	Difference
<b>ACCRUALS</b>				
<b>ACCOUNT PAYABLES AND RELATED ACCOUNTS</b>				
408100	FRS ACCRUED INVOICE	721 369	760 822	-39454
<b>TOTAL ACCOUNT PAYABLES AND RELATED ACCOUNTS</b>		<b>721 369</b>	<b>760 822</b>	<b>-39 454</b>
<b>OTHER PAYABLES</b>				
419800	CLTS CRDT NOTE TO BE MADE	242 895	208 123	34 772
468600	CURRENT PAYABLES	4 961	1 287	3 674
<b>TOTAL OTHER PAYABLES</b>		<b>247 856</b>	<b>209 410</b>	<b>38 446</b>
<b>FISCAL AND SOCIAL DEBTS</b>				
428200	PROVISIONS FOR PAID LEAVES	955 165	854 242	100 923
428201	PROVISIONS VARIABLE PREMIUM	162 787	190 500	-27 713
428202	PROVISIONS FOR 13 <sup>th</sup> MONTH	144 083	136 688	7 395
428203	PROVISIONS HOLIDAY BONUS	95 783	92 949	2 833
428210	PROVISIONS RTT	105 504	113010	-7 506
428300	INCENTIVE	38 688	22434	16 254
448600	ACCRUALS	46 919	44 565	2 354
448601	ACCRUALS EXCLUDING PAY	196 138	192 010	4128
<b>TOTAL FISCAL AND SOCIAL DEBTS</b>		<b>1 745 067</b>	<b>1 646 398</b>	<b>98 669</b>
<b>CURRENT OVERDRFAT INTEREST</b>				
518600	INT TO BE PAID FINANCIAL COMPANY	786	806	-19
<b>TOTAL CURRENT OVERDRFAT INTEREST</b>		<b>786</b>	<b>806</b>	<b>-19</b>
<b>LOCAL AND STATE AUTHORITIES</b>				
445865	VAT / ACCRUED CREDIT NOTE	35 800	24 006	11 793
<b>TOTAL LOCAL AND STATE AUTHORITIES</b>		<b>35 800</b>	<b>24 006</b>	<b>11 793</b>
<b>TOTAL ACCRUALS</b>		<b>2 750 878</b>	<b>2 641 442</b>	<b>109 436</b>

## Prepaid Expenses and Deferred Income

Account	Title	31/03/2017	31/03/2016	Difference
<b>PREPAID EXPENSES</b>				
486000	PREPAID EXPENSES	128 263	85 104	43 159
<b>TOTAL PREPAID EXPENSES</b>		<b>128 263</b>	<b>85 104</b>	<b>43 159</b>
<b>DEFFERED INCOME</b>				
487000	DEFFERED INCOME	-344 267	-112 350	-231 917
<b>TOTAL DEFFERED INCOME</b>		<b>-344 267</b>	<b>-112 350</b>	<b>-231 917</b>

**EXTRAORDINARY INCOME AND EXPENSES**

Nature of expense	Amount	Allocating to account
- Miscellaneous extraordinary expenses	121 629	
- Provisions for legal provisions	36 000	
- Extraordinary URSSAF penalties	858	
<b>TOTAL</b>	<b>158 487</b>	

Nature of income	Amount	Allocating to account
- Extraordinary depreciation reversal	802448	
- Various Extraordinary reversal provision	17 300	
<b>TOTAL</b>	<b>819748</b>	

**DEFERRED AND UNDERLYING TAX**

Section	Amount
<b>TAXES ON:</b>	
Regulatory provisions:	
Provision for price increase	
<b>TOTAL GROWTH</b>	
<b>TAX PAID IN ADVANCE ON</b>	
Non-deductible expenses (to be deducted in next year)	90 607
Other	
To be deducted later	
<b>TOTAL DEDUCTION</b>	<b>90 607</b>
<b>NET DEFERRED TAX</b>	<b>(90 607)</b>
<b>TAXES ON:</b>	
<b>CREDIT TO BE PAID ON:</b>	
<b>NET UNDERLYING TAX</b>	



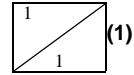
17

## SHARE CAPITAL STRUCTURE

DGFIP No. 2059-F

2017

(List of persons or groups of persons of law iure or fact directly holding at least 10% of the capital of the company)



Mandatory form  
(article 38 of 1<sup>er</sup> nu. fil au CGI)  
Filing No.

NIL

YEAR CLOSING ON  SIRET no.

COMPANY'S NAME

ADDRESS (route)

ZIP CODE  CITY

Total number of corporate partners or shareholders of the company	PI	1	Total number of units or shares	P3	1 000 000
Total number of individual partners or shareholders of the company	P2		Total number of units or shares	P4	

### I - CAPITAL HELD BY LEGAL PERSONS:

Legal Form	<input type="text" value="SAS"/>	Name	<input type="text" value="TATA STEEL FRANCE HOLDINGS"/>		
SIREN no. (if company incorporated in France)	<input type="text" value="305546244"/>	Holding %	<input type="text" value="100.00"/>	No. of units or shares	<input type="text" value="4 000 000"/>
Address : <input type="text" value="No Lane   RUE DES BARBANNIERS"/>					
Zip Code	<input type="text" value="192632"/>	Commune	<input type="text" value="GENNEVILLIERS"/>		Country   <input type="text" value="FRA"/>
Legal Form	NAME				
SIREN no. (if company incorporated in France)		Holding %	No. of units or	Shares	<input type="text" value="1"/>
Address: No.     Lane					
Code Postal     Commune     Pays					
Legal Form	NAME				
SIREN no. (if company incorporated in France)		Holding %	No. of units or	Shares	<input type="text" value=""/>
Address: No.     Lane					
Zip Code     Commune     Country					
Legal Form	NAME				
SIREN no. (if company incorporated in France)		Holding %	No. of units or shares		
Address <input type="text" value="N°     Lane"/>					
Zip Code   Commune     Country					

### II - CAPITAL HELD BY INDIVIDUALS:

Title (2)	Family Name		First name		
	Marita name	Holding %	No. of units or shares		
Naissance: Date	Department no.		Commune		Country
Address: No.     Lane					
Zip Code	Commune		Country		
Titre (2)	Family Name		First name		
	Marita name	Holding %	No. of units or shares		
Birth: Date	Department no.		Commune	Country	
Address: No.   Lane					
Zip Code	Commune		Country		

(1) When the number of partners exceeds the number of lines in the form, use one or more additional tables. In this case, each table should be numbered at the top and left of the provided box and the total number of tables subscribed in the lower right corner of the box.

(2) Indicate: M for Mr, Mrs for Mrs.

\* Explanations for this section are given in the notice no. 2032

**IDENTITY OF PARENT COMPANY  
CONSOLIDATING THE ACCOUNTS OF THE  
COMPANY**

<b>Corporate name – Head office</b>	<b>Form</b>	<b>Capital amount</b>	<b>% owned</b>
TATA STEEL Limited registered office Bombay House 24 homi Mody street Mumbai -400 001	Ltd		

**CHANGES IN EQUITY**

<b>Situation at the start of the year</b>		<b>Balance</b>
Equity before the distributions of previous profit		4714 482
Equity after the distributions of previous profit		4 714482
<b>Change during the year</b>		<b>Less</b>
Changes in share premiums		
Other changes		2 063 302
<b>BALANCE</b>		<b>2 063 302</b>
<b>Situation during the end of the year</b>		<b>BALANCE</b>
Equity before the distributions		2 651 179

## SALES BREAKDOWN IN K€

Section	France sales	Export sales	Total	Total	%
			31/03/2017	31/03/2016	17/16
Net sales	59 096	750	59845	55 345	8,13%
<b>TOTAL</b>	<b>59 096</b>	<b>750</b>	<b>59 845</b>	<b>55345</b>	<b>8,13%</b>

**OFF BALANCE SHEET COMMITMENT**

Section		Amount excluding balance sheet
Discounted notes not yet due		
<b>Other given commitments</b>		<b>682990</b>
RETIREMENT BENEFITS Commitments	964 786	
GAN (hedging assets)	(281 796)	
<b>TOTAL</b>		<b>682 990</b>

## DEBT GUARANTEED BY COLLATERAL

Section	Guaranteed amount
Convertible bonds	
Borrowings and other financial debts	
NIL	
<b>TOTAL</b>	

**AVERAGE STAFF**

Staff	salaried employees	Staff available to the company
Managerial staff	35	
And am	55	
Workers	56	21
<b>TOTAL</b>	<b>146</b>	<b>21</b>

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.