

**Erik Olsson & Söner Förvaltnings AB**  
**Corporate Identity Number 556225-5207**

**Annual report for the financial year 2014-04-01 - 2015-03-31**

The Board directors submit the following annual report.

Contents	Page
Statutory administration report	2
Income statement	4
Balance sheet	5
- Notes	7

Unless otherwise specifically indicated, all amounts are reported in SEK (Swedish kronor). Figures in brackets refer to the previous year.

## **Statutory administration report**

### **Ownership**

The company is a wholly-owned subsidiary of British Steel Nederland International BV (80664) with headquarters in IJmuiden, Holland. British Steel Nederland International BV are part of the Tata Steel Group with headquarters in India.

### **Group Structure**

The company is the parent company of a group with the wholly owned subsidiaries Tata Steel Sweden Byggsystem AB (556393-0881), whose activities include the manufacture and sale of steel and steel rods, and Skruv Erik AB (556531-1932), whose activities include trade with Skruv. Since 2007 the group is included in the Tata Steel Group with Headquarters in India. Screw Erik AB Organizationally includes in the Tata Steel Nordic with headquarters in Ebeltoft, Denmark.

### **Information on operations**

The company is a holding company and has not engaged in any operations during the financial year.

Annual report for the 2014-04-01 - 2015-03-31

**Important conditions and significant events**

No significant events have occurred during or after the end of the financial year.

**Multi Year Review**

The company's financial summary:

		2014/15	2013/14	2012/13	2011/12	2010/11
Net Sales	Thous ands of SEK	0	0	0	0	0
Profit after financial items	Thous ands of SEK	43	22	20	14	14
Balance Sheet Total	Thous ands of SEK	4 720	4 682	4 664	4 644	4 630
Number of employees	Numb er	0	0	0	0	0
Equity ratio	%	99,0	99,0	99,0	99,0	99,0

Key ratio definitions presented in Note 1.

Comparative figures in the multi-year review have not been restated in accordance with the new accounting principles. Erik Olsson & Söner Förvaltnings ABs first annual report has been prepared in accordance with BFNAR (Swedish Accounting Standards Board) 2012:1 Annual Report and the consolidated financial statements (K3), see note 1 for additional information.

**Proposal for Distribution of profits**

The following Distribution of profits are disposal at the Annual General Meeting:

Retained earnings	4 519 101
Profit for the year	34 562
	<hr/>
SEK	4 553 663
The Board proposes that the Distribution of profits is to be carried forward	4 553 663
	<hr/>
SEK	4 553 663

The result of the company's activities and the position at the end of the financial year is shown in the subsequent income statements, balance sheets with notes.

Annual report for the 2014-04-01 - 2015-03-31

<b>Income statement</b>	Note	2014-04-01 -2015-03-31	2013-04-01 -2014-03-31
Net Sales		-	-
<b>Operating income</b>		0	0
<b>Operating income</b>	2	0	0
<b>Profit from financial items</b>			
Other interest income and similar profit items		43 144	22 148
Interest expenses and similar items		-52	-65
<b>Total Profit from financial items</b>		43 092	22 083
<b>Profit after financial items</b>		43 092	22 083
Tax on profit for the year	3	-8 530	-5 805
<b>Profit for the year</b>		<u>34 562</u>	<u>16 278</u>

Annual report for the 2014-04-01 - 2015-03-31

<b>Balance sheet</b>	Note	2015-03-31	2014-03-31
<b>Assets</b>			
<b>Non-current assets</b>			
Financial non-current assets			
Holdings in Group companies	4	3 600 000	3 600 000
Receivables in Group companies		937 506	937 506
		<hr/>	<hr/>
		4 537 506	4 537 506
		<hr/>	<hr/>
<b>Total non-current assets</b>		4 537 506	4 537 506
		<hr/>	<hr/>
<b>Current asset</b>			
Current receivables in Group companies			
Receivables in Group companies		66 194	23 153
Other current receivables		485	1
Prepaid expenses and accrued income		-	95
		<hr/>	<hr/>
		66 679	23 249
		<hr/>	<hr/>
Cash and bank balances		115 809	121 388
		<hr/>	<hr/>
<b>Total current assets</b>		182 488	144 637
		<hr/>	<hr/>
<b>Total assets</b>		4 719 994	4 682 143
		<hr/>	<hr/>

Annual report for the 2014-04-01 - 2015-03-31

<b>Balance sheet</b>	Note	2015-03-31	2014-03-31
<b>Equity and liabilities</b>			
<b>Equity</b>	5		
<u>Restricted equity</u>			
Share capital (1.000 st)		100 000	100 000
Statutory reserve		20 000	20 000
		<hr/>	<hr/>
		120 000	120 000
		<hr/>	<hr/>
<u>Unrestricted equity</u>			
Retained earnings		4519 101	4 502 823
Profit for the year		34 562	16 278
		<hr/>	<hr/>
		4 553 663	4519 101
		<hr/>	<hr/>
<b>Total equity</b>		4 673 663	4 639 101
		<hr/>	<hr/>
<b>Current liabilities</b>			
Liabilities to Group companies		31 993	31 993
Current tax liabilities		14 338	11 049
		<hr/>	<hr/>
<b>Total current liabilities</b>		46 331	43 042
		<hr/>	<hr/>
<b>Total equity and liabilities</b>		4 719 994	4 682 143
		<hr/>	<hr/>
<b>Pledged assets</b>		None	None
<b>Contingent liabilities</b>		None	None

## Notes

### Note 1 Accounting and valuation principles

Annual accounts for the financial year 2014 has been prepared in accordance with the application of Annual Accounts Act and general guidelines of BFNAR 2012:1 Annual Report and the consolidated financial statements (K3). Previously applied Annual Accounts Act and Swedish Accounting Standards Board general guideline apart from BFNAR 2008:1 (K2) and BFNAR 2012:1 (K3). The transition has been made in accordance with the provisions of the K3s chapter 35. The transition has not resulted in any changes in reported items or amount.

#### Consolidated financial statements

The parent company of the group which Erik Olsson & Söner Förvaltnings AB is a subsidiary and consolidated financial statements are prepared to Tata Steel Europe Limited (05957565), with headquarters England and Wales. Erik Olsson & Sons Förvaltnings AB no need to prepare consolidated accounts in accordance with the Swedish annual accounts Act, Chapter 7, section 2.

#### Shares and participations in Subsidiaries

Shares and participations in subsidiaries are recognized at acquisition cost after deducting impairment losses. The cost includes the purchase price paid for the shares.

#### Receivables

Receivables are stated at the amounts, which after individual assessment, is expected to be received.

#### Income taxes

Current taxes calculated according to the tax rates and tax rules that have been applicable as of the balance sheet date. Deferred tax assets calculated according to the tax rates and tax rules that have been applicable before the balance sheet date.

The temporary differences of deferred tax liability relating to investments in subsidiaries are recognized in the consolidated financial statements, when the parent company can be control the reversal of the temporary differences in all cases and it is not considered likely that are not expected to reverse in the foreseeable future.

Deferred tax assets relating to loss carry-forwards or other future tax deductions are reported to the extent, it is likely that deduction can be settled against future taxation.

Receivables and liabilities are on a net basis when there is a legally enforceable right to set off. The current tax, as well as change in deferred tax, is recognized in the profit and loss account unless the tax yet to attributable to an event or transaction that is recognized directly in equity. Tax effects items are reported directly against equity are recognized in equity.

On the basis of the relationship between accounting and taxation is not reported separately, the deferred tax liability that is attributable to untaxed reserves

#### Key ratio definitions

##### Equity ratio

Equity and untaxed reserves (Less deferred tax) in relation to total assets.

Annual report for the 2014-04-01 - 2015-03-31

**Note 2 Human Resources**

The company has not had any employees during the financial year and no compensation has been paid to the Board of Directors.

**Note 3 Tax on profit for the year**

	2014-04-01 -2015-03-31	2013-04-01 -2014-03-31
Current taxes	-8 530	-5 805
Tax on profit for the year	-8 530	-5 805
Profit (loss) before tax	43 092	22 083
Tax calculated in accordance with the applicable tax rate (22 %)	-9 480	-4 858
Tax attributable to previous years reported results	950	-947
Recognized tax expenses	-8 530	-5 805

**Note 4 Holdings in associated companies**

	Corporate identity number	Headquarters	Equity	
Tata Steel Sweden Byggsystem AB	556393-0881	Halmstad	12 589 982 SEK	
Skruv Erik AB	556531-1932	Halmstad	2 826 187 SEK	
	Share of equity %	Voting Rights %	Book value	Number of Shares
Tata Steel Sweden Byggsystem AB	100	100	3 500 000	5 000
Skruv Erik AB	100	100	100 000	1 000
Total			3 600 000	



**Note 5 Changes in equity capital**

	Share Capital	Statutory reserve	Unrestricted equity Capital	Total equity Capital
Opening Balance of Equity capital	100 000	20,000	4 519 101	4 639 101
Profit for the year			34 562	34 562
Closing Balance of Equity capital	100 000	20 000	4 553 663	4 673 663

Halmstad 2015-06-23

Willem Faas  
Board of Director

Anders Ivarsson  
Chairman

Mattias Wisell  
Board of Director

Mats Nilsson  
Board of Director

Our Auditor's Report was submitted on 2015-06-23.

Deloitte AB

Harald Jagner  
Authorized Public Accountant

## **AUDITOR'S REPORT**

**To the annual meeting of the**

**Erik Olsson & Söner Förvaltnings AB**

**Corporate Identity Number 556225-5207**

### **Report on the annual accounts**

We have audited the annual accounts of Erik Olsson & Söner Förvaltnings AB for the financial year 2014-04-01 -2015-03-31.

### **Responsibilities of the Board of Directors for the annual accounts**

The Board of Directors are responsible for the preparation of an annual accounts that gives a true and fair view in accordance with the Swedish Annual Accounts Act and for such internal control as the Board of Directors determine is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

### **Auditor's responsibility**

Our responsibility is to express an opinion on these annual accounts based on our audit. We conducted our audit in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the annual accounts are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the annual accounts. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the annual accounts and consolidated accounts, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the company's preparation and fair presentation of the annual accounts in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors, as well as evaluating the overall presentation of the annual accounts. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

### **Opinions**

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act, and present in all material respects, true and fair view of the of Erik Olsson & Söner Förvaltnings ABs financial position as on 31 March 2015 and of its financial performance for the year ended in accordance with the Annual Accounts Act. The Statutory administration report is consistent with the other parts of the annual accounts.

We therefore recommend that the annual meeting of shareholders adopt the income statement and balance sheet.

## **Report on other legal and regulatory requirements**

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the proposed appropriations of the company's profit or loss and the Board of Directors of Erik Olsson & Söner Förvaltnings AB for the financial year 2014-04-01 -2015-03-31.

## **Responsibilities of the Board of Directors**

The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss, and the Board of Directors are responsible for administration under the Companies Act.

## **Auditor's responsibility**

Our responsibility is to express an opinion with reasonable assurance on the proposed appropriations of the company's profit or loss and on the administration based on our audit. We conducted the audit in accordance with generally accepted auditing standards in Sweden.

As basis for our opinion on the Board of Directors proposed appropriations of the company's profit or loss we examined the Board of Directors' reasoned statement proposal is in accordance with the Swedish Companies Act.

As basis for our opinion concerning discharge from liability, in addition to our audit of the annual accounts, we examined significant decisions, actions taken and circumstances of the company in order to determine whether any member of the Board of Directors are liable to the company. We also examined whether any member of the Board of Directors or the Managing Director has, in any other way, acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

## **Opinions**

We recommend to the annual meeting of shareholders that the profit be appropriated in accordance with the proposal in the statutory administration report and that the members of the Board of Directors are discharged from liability for the financial year.

Göteborg on 23 June 2015 Deloitte AB

Harald Jagner  
Authorized Public Accountant

**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.**