

**TATA STEEL LATVIA BUILDING SYSTEMS SIA**  
**CONDENSED ANNUAL STATEMENTS FOR THE 12 MONTHS PERIOD ENDED 31 MARCH 2015**  
**(TRANSLATION FROM LATVIAN ORIGINAL)**

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**Information on the Company**

Name of the Company	Tata Steel Latvia Building Systems
Legal status of the Company	Limited liability company
Number, place and date of registration	40003635387 Riga, 19 June 2003
Address	Dārziema street 60 Riga LV-1073 Latvia
Shareholder	Tata Steel Sweden Byggsystem AB (100%), Sweden
Names and positions of Board members	Jānis Griķis – Member of the Board (from 09.05.2014) Mats Torbjorn Nilsson – Member of the Board (from 09.05.2014)
Financial year	1 April 2014 - 31 March 2015
Previous financial year	1 April 2013 - 31 March 2014

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**Management report**

**Activity**

The basic activity of Tata Steel Latvia Building Systems SIA (hereinafter – the Company) is distribute and sales of cold form profiles of different configuration with and without polymer coating produced by Corus Building Systems group companies.

**Operation of the Company during reporting period**

The construction volume has increased for 9% during the reporting period. However, the basic role for sales of profiles in the Baltic states, in particular in Latvia, is the price of the product. The other factors like quality, guarantee, corrosion resistance, durability, have secondary importance. During the reporting period the company main task was to managed direct sales from our mother company TSBSSW to clients in Baltic states. It s effect company own turnover. The turnover 155 637 EUR, it is -66% compare previously year. Gross profit in the reporting period was 5171 EUR. Sales and administrative costs of the Company decrease by 43% compare previous reporting periods. The management of the Company considers that taking into account the above circumstances and the results, the operation of the Company has been successful.

**Research and development measures**

The Company regularly analyses the profiled metal sheet market in the Baltics, which allows the Company to react fast on the demand of the market. Due to cooperation with the manufacturers of color coated steel "Tata Steel colors" the Company tries to inform the potential buyers on the newest coatings of steel sheets and their advantages, thus promoting the recognition of the Company's trademark in Latvian market.

**Financial risk management**

The operation of the Company is subject to different financial risks, including the credit risk, risk of fluctuations of foreign currencies, risks associated to the EU foreign policy, tight financial situation of individual EU memberstates, unforeseeable problems with supply of raw materials, unforeseeable change of policies of cooperation partners. The management of the Company tries to minimize the negative influence of potential risks to the financial situation of the Company.

Financial resources which place the Company under certain credit risk concentration level, are the debts of buyers and clients. The Company has introduced and follows credit policy of selling the goods only with partial pre-payment, or to clients with good credit history and not exceeding the credit volume determined for each client. The debts of the buyers and clients are shown in their recoverable amount.

The Company follows careful liquidity risk management, ensuring that adequate credit resources are available for settlement of liabilities within their deadlines. On March 31, 2015 the own capital of the Company is negative and its total liabilities exceeded total assets for EUR 10339 and short term liabilities exceeded its current assets for EUR10339. The short term liabilities include a loan from the mother company. The continuation of operation of the company depends on future financial support of the mother company which it has undertaken to provide. Therefore the management of the Company considers that it shall have sufficient money resources so that its liquidity is not endangered.

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**Situation and events after the end of reporting period**

During the time period from the last day of the reporting period until the day of this report there have been no significant events which would materially affect the result of the reporting period.

**Future perspective**

The main task of the Company for financial year 2015/2016 is to position itself in the Baltic market as a competitive supplier of wide assortment products. During this time period the Company plans to develop supply of qualitative roof profiles to individual buyers, by developing cooperation with construction material shop networks. This will allow the Company to acquire a new market segment.

During financial year 2015/2016 the Company plans to develop the existing position in the market of the Baltic states within the groups of load bearing profiles and cold formation profile groups (Z&C). To expand cooperation with major Latvian construction companies in construction of industrial and agriculture objects and promoting cooperation with Latvian architects bureaus.

 _____ Mats Torbjorn Nilsson Member of the Board	 _____ Jānis Griķis Member of the Board
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Rīga, 2015. gada 17. jūnijs


Annual report is approved by the shareholders meeting on Jun 17, 2015


Chairman of the shareholders meeting Jānis Griķis

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**Profit and loss statement for the 12 months period ended 31 March 2015**

	<b>01.04.2014- 31.03.2015 EUR</b>	<b>01.04.2013- 31.03.2014 EUR</b>
1. Net sales	155 637	462 426
2. Cost of sales	(84 455)	(416 327)
<b>3. Gross profit</b>	<b>71 182</b>	<b>46 099</b>
4. Selling expenses	(55 669)	(92 241)
5. Administrative expenses	(18 733)	(38 076)
6. Other operating income	7 465	232 390
7. Other operating expenses	(323)	(1 352)
8. Other interest income and similar income	1 249	11 345
9. Other interest expenses and similar expenses	-	(2)
<b>10. Loss before taxes</b>	<b>(5 171)</b>	<b>(158 163)</b>
11. Corporate income tax for the reporting year	-	(8 682)
<b>12. Current period's loss</b>	<b>(5 171)</b>	<b>(149 481)</b>

  
 Jānis Griķis  
 Member of the Board

  
 Mats Torbjorn Nilsson  
 Member of the Board

Riga,  2015



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Balance sheet as at 31 March 2015

(1)

<u>Assets</u>	31.03.2015. EUR	31.03.2014. EUR
<b>Long-term investments</b>		
<b>I Fixed assets:</b>		
1. Other fixed assets	809	1 213
<b>Total fixed assets:</b>	<u>809</u>	<u>1 213</u>
<b>Total long-term investments:</b>	<u>809</u>	<u>1 213</u>
<b>Current assets</b>		
<b>I Inventories:</b>		
1. Finished goods and goods for sale	38	27
<b>Total inventories:</b>	<u>38</u>	<u>27</u>
<b>III Debtors:</b>		
1. Trade debtors	116	49 234
2. Due from related parties	5 059	-
3. Other debtors	5 443	10 108
4. Deferred expenses	1 630	535
5. Accrued income	-	7 465
<b>Total debtors:</b>	<u>12 248</u>	<u>67 342</u>
<b>V Cash and bank:</b>	<u>9 057</u>	<u>5 520</u>
<b>Total current assets:</b>	<u>22 152</u>	<u>72 889</u>
<b>Total assets</b>	<u><u>22 152</u></u>	<u><u>74 102</u></u>




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Balance sheet as at 31 March 2015

(2)

	31.03.2015. EUR	31.03.2004. EUR
<b><u>Liabilities and shareholders' funds</u></b>		
<b>Shareholders' funds:</b>		
1. Share capital	85 713	85 714
2. Accumulated loss		
a) previous periods' accumulated loss	(104 740)	(254 220)
b) current period loss	5 171	149 481
<b>Total shareholders' funds:</b>	<b>(13 856)</b>	<b>(19 025)</b>
<b>Provisions:</b>		
1. Other provisions	3 517	-
<b>Total provisions:</b>	<b>3 517</b>	<b>-</b>
<b>Short-term creditors:</b>		
1. Advances from customers	-	570
2. Trade creditors	837	11 685
3. Accounts payable to affiliated companies	30 490	63 443
4. Taxes and the state compulsory social insurance contributions	1 111	17 116
5. Other creditors	31	-
6. Accrued liabilities	22	313
<b>Total short-term creditors:</b>	<b>32 491</b>	<b>93 127</b>
<b><u>Total liabilities and shareholders' funds</u></b>	<b><u>22 152</u></b>	<b><u>74 102</u></b>

  
 \_\_\_\_\_  
 Jānis Griķis  
 Member of the Board

  
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 Mats Torbjorn Nilsson  
 Member of the Board

Riga, 17. June 2015



SIA "Tata Steel Latvia Building Systems"  
Valdes sēdes protokols Nr. 1/15  
Rīga 2015.gada 17. jūnijā

SIA "Tata Steel Latvia Building Systems"  
Minutes of the Board Meeting No1/15  
Rīga, Jun 17, 2015

**Dienas kārtība:**

Sabiedrības gada pārskata no 01.04.2014 līdz 31.03.2015. apstiprināšana.

**Agenda:**

To approve the annual account of the Company for 01.04.2014-31.03.2015.

**Piedalījās:**

- 1) Jānis Griķis, personas kods 190954-10029, dzīvojošs Pērnavas ielā 47/1, dz.14, Rīgā, LV-1009, Latvijā;
- 2) Mats Torbjorn Nilsson dzimis 1960. Gada 7. Jūlija, pase Nr.82522337, izdota 01.07.2011. Polismyndigheten i Skane, dzīvojošs Bjornstorpsgatan 10, 216,19 Malmo, Zviedrija.

**Present:**

- 1) Jānis Griķis, personal code 190954-10029, residing Pērnavas street 47/1, dz.14, Rīga, LV-1009, Latvia;
- 2) Mats Torbjorn Nilsson born July 7, 1960 Swedish passport Nr 82522337, issued on 01.07.2011. Polismyndigheten i Skane, residing at Bjornstorpsgatan 10, 216,19 Malmo, Zviedrija.

Jānis Griķis tika ievēlēts par sapulces priekšsēdētāju, Mats Torbjorn Nilsson par sekretāru.


Janis Griķis was elected as the Chairman of the Meeting, – Mats Torbjorn Nilsson as the Secretary of the Meeting.

**Valde vienbalsīgi nolēma:**

Apstiprināt Kompānijas gada pārskatu periodam no 01.04.2014 līdz 31.03.2015.

**The Board of Directors unanimously resolved:**


To approved the annual account of the Company for 2014.04.01 -31.03.2015.

Sapulces priekšsēdētājs / Chairman of the Meeting:  Jānis Griķis

Sapulces sekretārs / Secretary of the Meeting:  Mats Torbjorn Nilsson

Valdes locekļi / Members of the Board of Directors:

  
Jānis Griķis

  
Mats Torbjorn Nilsson