

Tata Steel Sweden Byggsystem AB
Corporate Identity Number 556393-0881

Annual Report for the financial year 2016-04-01 - 2017-03-31

The Board and the CEO issue the following annual report.

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Unless otherwise indicated, all amounts are reported in SEK. Data in brackets refers to the previous year.

Management Report

Information on operations

The company is engaged in production and sales of profiled steel sections including technical advice as well as accessories and installation details. Customers are mainly in the construction industry in the Nordic countries and the Baltic States.

Ownership

The company is a wholly-owned subsidiary of Erik Olsson & Söner Förvaltnings AB (556225-5207) which is part of the Tata Group of companies.

Group Structure

The company is groups company of Erik Olsson & Sons Management AB (556225-5207) a wholly owned subsidiary of British Steel Nederland International BV (80664) with its headquarters in Ijmuiden Holland. British Steel Nederland International BV are part of the Tata Steel Group with headquarters in India.

Organizationally, Tata Steel Sweden Construction System AB is part of Tata Steel Nordic, based in Halmstad, Sweden.

Tata Steel Sweden Byggsystem AB has two wholly owned subsidiaries. One in Latvia, Tata Steel Latvia Building Systems SIA (40003635387) and one in Denmark, Tata Steel Denmark Building Systems A / S (46300017). The company is a trading company.

Significant events during the financial year

Since the reorganization in 2014, the company has been lost and during the year the focus has been on recruiting the right skills. In order to create a profitable company, management believes that focus must be on increased sales combined with targeted investments in production. A major improvement work has been carried out during the year, and our assessment is that the company will significantly improve its performance in the coming financial year.

During the financial year, the company has acquired all shares in Tata Steel Denmark Construction Systems A / S as an unconditional shareholder contribution from British Steel Nederland International BV.

Future Developments

With a modern production facility and new management, we are looking forward to the development of operations in relation to the industry as a whole. The measures taken will improve the Company's earnings in the next fiscal year.

Risks and uncertainties

Tata Steel Sweden Byggsystem AB is a company that has a high proportion of imports of raw materials and acts as supplier of materials in construction sector. With this profile the company has a risk exposure primarily in three areas:

- Price trends of raw materials
- Changes in exchange rates
- Fluctuations in the economic conditions

In order to counteract the impact of internal and external risks is performed continuously a risk assessment with the accompanying measures to reduce risks.

Environmental Impacts

The Company conducts operations in accordance with the environmental code. Notification relating to metalworking. The notification activity corresponds to the entire company's net sales.

Significant events after the end of the financial year

Multi Year Review

The company's financial year review in TSEK:

	2016/17	2015/16	2014/15	2013/14	2012/13
Net Sales	205 335	204 845	192 443	144 073	149 371
Profit after financial items	-21 958	-17 743	-29 517	-11 648	247
Balance Sheet Total	120 803	80 139	80 358	67 629	75 359
Equity Ratio %	23	neg	15	62	68
Number of Employees	43	43	37	30	27

Key ratio definitions presented in Note 1.

Proposal for Distribution of profits

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

Retained Earnings	48 835 383
Profit for the year	<u>-21 957 744</u>
	<u>26 877 639</u>
	SEK

The Board proposes that the loss be treated

	<u>26 877 639</u>
to be carried forward	
	<u>26 877 639</u>
	SEK

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

Income Statement	Note	2016-04-01 -2017-03-31	2015-04-01 -2016-03-31
Net Sales	3	205 335 252	204 844 747
Cost of goods sold	4, 5, 6	-197 136 059	-196 424 404
Gross Income		<u>8 199 193</u>	<u>8 420 343</u>
Selling expenses	5	-12 940 992	-10 642 028
Administrative expenses	5, 7	-14 467 910	-15 951 590
Other operating income		261 331	2 478 996
Other operating expenses	8	-1 481 940	-
Operating Income		<u>-20 430 318</u>	<u>-15 694 279</u>
Profit from financial items			
Other interest income and similar profit items	9	57	20 027
Interest expenses and similar items	10	-1 527 483	-2 068 840
Total Profit from financial items		<u>-1 527 426</u>	<u>-2 048 813</u>
Profit after financial items		<u>-21 957 744</u>	<u>-17 743 092</u>
Appropriations	11	-	3 265 000
Tax on profit for the year	12	-	-
Profit for the year		<u><u>-21 957 744</u></u>	<u><u>-14 478 092</u></u>

Balance sheet			
Assets	Note	2017-03-31	2016-03-31
Non-current assets			
<u>Property plant and equipment</u>	4		
Machinery and other technical facilities	13	19 498 833	21 858 844
Equipment, Tools and Installations	14	139 449	276 453
		<hr/>	<hr/>
		19 638 282	22 135 297
		<hr/>	<hr/>
<u>Financial non-current assets</u>			
Holdings in Group companies	15	21 923 492	-
		<hr/>	<hr/>
Total non-current assets		41 561 774	22 135 297
		<hr/>	<hr/>
Current assets			
<u>Inventories etc.</u>			
Raw materials and supplies		28 394 551	20 002 209
Work in progress		1 587 331	1 573 265
Finished goods and goods for resale		8 029 366	7 853 953
		<hr/>	<hr/>
		38 011 248	29 429 427
		<hr/>	<hr/>
<u>Current receivables</u>			
Trade accounts receivable		33 993 937	13 521 624
Receivables in Group Companies		-	10 452 460
Tax Assets		961 598	776 720
Other current receivables		4 122	127
Prepaid expenses and accrued income	16	1 484 723	1 201 021
		<hr/>	<hr/>
		36 444 380	25 951 952
		<hr/>	<hr/>
<u>Cash and bank balances</u>		4 785 817	2 622 396
		<hr/>	<hr/>
Total current assets		79 241 445	58 003 775
		<hr/>	<hr/>
Total assets		<u>120 803 219</u>	<u>80 139 072</u>

Balance sheet	Note	2017-03-31	2016-03-31
Equity and liabilities			
Equity			
<u>Restricted equity</u>			
Share Capital (10.000 shares)		1 000 000	1 000 000
Statutory Reserve		200 000	200 000
		<u>1 200 000</u>	<u>1 200 000</u>
Inrestricted equity			
Retained earnings		48 835 383	11 389 982
Loss for the year		-21 957 744	-14 478 092
		<u>26 877 639</u>	<u>-3 088 110</u>
Total equity		<u>28 077 639</u>	<u>-1 888 110</u>
Provisions			
Other Provisions	17	3 086 829	84 600
Total Provisions		<u>3 086 829</u>	<u>84 600</u>
Long-term liabilities			
Amount due to group companies		-	443
Total long-term liabilities		<u>0</u>	<u>443</u>
Current Liabilities			
Overdraft facility	18	-	-
Advance payments from customers		-	924 472
Trade accounts payable		11 609 882	9 445 823
Other current liabilities		1 720 573	2 110 786
Liabilities to Group companies		68 867 998	62 961 389
Accrued expenses and prepaid income	19	7 440 298	6 499 669
Total current liabilities		<u>89 638 751</u>	<u>81 942 139</u>
Total equity and liabilities		<u>120 803 219</u>	<u>80 139 072</u>

Changes in Equity

	<u>Share Capital</u>	<u>Reserve fund</u>	Unr estricte d equity	<u>Total equity</u>
Shareholders' equity at the beginning of the year	1 000 000	200 000	-3 088 110	-1 888 110
Obtained shareholder's contribution			51 923 492	51 923 492
Profit for the year			<u>-21 957 744</u>	<u>-21 957 744</u>
Shareholders' equity at the end of the year	<u>1 000 000</u>	<u>200 000</u>	<u>26 877 638</u>	<u>28 077 638</u>

The share capital consists of 10,000 Class A shares

Cash Flow Analysis	Note	2016-04-01 -2017-03-31	2015-04-01 -2016-03-31
Operating activities			
Operating profit before financial items		-20 430 319	-15 694 279
Depreciation	4	2 622 015	3 207 812
Other non-cash items	20	3 002 229	-379 262
Interest received		58	20 027
Interest paid		-1 527 483	-2 068 840
Income tax paid		-184 878	2 257 600
		<hr/>	<hr/>
		-16 518 378	-12 656 942
Increase/decrease in inventories		-8 581 821	6 223 824
Increase/decrease in Trade accounts receivable		-20 472 313	-833 327
Increase/decrease in Other current receivables		10 164 763	-9 576 490
Increase/decrease in Trade accounts payables		2 164 059	-1 982 698
Increase/decrease in other current operating liabilities		5 532 553	21 708 589
		<hr/>	<hr/>
Cash flow from operating activities		-27 711 137	2 882 956
Investment			
Investments in property, plant and equipment		-125 000	-585 453
Tangible fixed assets sold		-	184 798
Investment in subsidiaries		-21 923 492	-
		<hr/>	<hr/>
Cash flow from investing activities		-22 048 492	-400 655
Financing activities			
Amortization of debt		-443	-
Increase / decrease in current financial liabilities		-	-1 910 495
Shareholder's contribution		51 923 493	-
		<hr/>	<hr/>
Cash flow from financing activities		51 923 050	-1 910 495
Cash flow for the year		2 163 421	571 806
Cash and cash equivalents at beginning of year		2 622 396	2 050 590
		<hr/>	<hr/>
Cash and cash equivalents at the end of the year		<u>4 785 817</u>	<u>2 622 396</u>

Notes

Note 1 Accounting and valuation principles

Tata Steel Sweden Construction System AB Annual Report and Consolidated Financial Statements have been prepared in accordance with the Annual Accounts Act and the General Board of Accounting Board BFNAR 2012: 1 Annual and Consolidated Financial Statements (K3).

The accounting principles are unchanged in comparison with the previous year.

Consolidated Financial Accounts

Parent company in the group where Tata Steel Sweden Byggsystem AB is a subsidiary and consolidated financial statements is established, Tata Steel Europe Limited (05957565), based in England and Wales. Tata Steel Sweden Byggsystem AB do not need to prepare consolidated accounts in accordance with Chapter 2, Section 7 of the Swedish Annual Accounts Act.

Foreign currencies

Monetary assets and liabilities in foreign currency are valued at year-end Exchange rates. Transactions in foreign currencies are converted according to the transaction date.

Revenues

Goods

Sales of goods are recognized at the time of delivery of the products to the customer, in accordance with conditions of sale. Sales are recognized after the deduction of VAT and discounts.

Income taxes

Current taxes are valued based on the tax rates and tax rules applicable on the balance sheet date. Deferred taxes are valued based on the tax rates and tax rules that were decided before the balance sheet date. 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 netted only when there is a legally enforceable right to set off. Current tax, as well as changes in deferred tax, are recognized in the income statement, unless the tax is attributable to an event or transaction recognized directly in equity. Tax effects of items recognized directly in equity are reported against equity.

Due to the relationship between accounting and taxation, the deferred tax liability is not separately reported as untaxed reserves

Tangible fixed assets/Property, Plant and Equipment

Property plant and equipment are reported at acquisition value less depreciation. The cost includes expenditure that is directly attributable to the acquisition of the asset.

When a component of a fixed asset is replaced, scrapped any remaining part of the old component and the new component's acquisition value is activated.

Subsequent expenditure relating to assets that are not divided into components are added to the cost if they are calculated to give the company future economic benefits, to the extent that the asset's performance in relation to the value of the asset at the date of acquisition.

Expenses for ongoing repair and maintenance are recognized as an expense.

Capital gain or capital loss on disposal of a fixed asset is recognized as other operating income and other operating expenses.

Property, plant and equipment are depreciated systematically over the asset's estimated useful life. Straight-line depreciation method is used for tangible assets.

The following depreciation periods are applied:

Machinery and other technical facilities	2-12 years
Equipment, Tools and Installations	5 years

No borrowing costs are capitalized.

Leases

All lease agreements where the company is the lessee are accounted for as operating leases (lease), regardless of whether the contracts are financial or operational. Lease payment is recognized as an expense on a straight-line basis over the lease term.

Financial instrument

Financial instruments recognized in the balance sheet include trade and other receivables, Payables and borrowings. Instruments recognized in the balance sheet when the Company becomes party to the instrument's contractual terms.

Financial assets are derecognized when the rights to receive cash flows from the expired instrument.

Financial liabilities are derecognized when the obligations have been settled or otherwise terminated.

Trade receivables and other receivables

Receivables are reported as current assets with the exception of entries with a due date more than 12 months after the balance sheet date which are classified as fixed assets. Receivables will be reported as the amount expected to be paid after deduction of individually assessed impaired loans. Receivables are interest free or carrying interest rate which deviates the market rate and has duration of more than 12 months at a discounted present value and time value changes are recognized as interest income in the income statement.

Borrowing liabilities and trade payables

Borrowings and Trade accounts payable are initially recognized at cost less transaction costs. If the reported amount differs from the amount to be repaid at the maturity date, the difference is recognized as interest expense over the term of the loan using the instrument's effective interest rate. By this date, the amount due and the amount to be repaid corresponds to the maturity date.

Receipt of financial receivables and financial liabilities

A financial asset and a financial liability settled and accounted for a net amount in the balance sheet when there is a legally enforceable right exists, and then a control by a net amount to take place, or when a sale of the asset and settlement of liability is pre-scheduled.

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 and acquisition costs. Any capital contributions and group contributions are added to the initial cost when it is incurred. Dividends from subsidiaries are recognized as revenue.

Inventories

Inventories are valued at the lower of cost and net realizable value. Cost is determined using the first in, first out method (FIFO). For raw materials which includes all expenditures that are directly attributable to the acquisition of the goods in the cost. For products in progress and finished goods cost includes design costs, raw materials, direct labor, other direct costs, indirect manufacturing expenses and borrowing costs

Provisions

The company makes a provision when there is a legal or constructive obligation and a reliable estimate of the amount can be made. The company calculates the present value of obligations that are expected to be settled after more than twelve months

Reporting of business segments and geographical markets

The Group's activities comprise the production and sale of goods. The company's operations take place in a number of geographic markets, mainly Sweden, Denmark, Norway and Germany.

Cash flow statement

The cash flow statement has been prepared according to the indirect method. The reported cash flow includes only transactions that have resulted in payments.

Which cash and cash equivalents are classified the company, in addition to cash on hand, available balances with banks and other credit institutions.

Key ratio definitions

Equity ratio

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

Note 2 Accounting estimates and judgments

The Company makes estimates and assumptions about the future. The purposes of these accounting estimates will, by definition, rarely equal to the real results. The estimates and assumptions that have a significant risk of material adjustment value of assets and liabilities within the next year are outlined below.

Inventory obsolescence

The Group's sales are seasonal and, for each sales season, significant stocks of finished products are available. In the financial statements, incurrences are written down for finished goods and commodities based on turnover rates as well as raw material based on idle time.

Note 3 Distribution of revenues

	<u>2016-04-01</u> <u>-2017-03-31</u>	<u>2015-04-01</u> <u>-2016-03-31</u>
net sales include revenues from		
Goods	205 335 252	204 844 747
Services	-	-
Total	<u>205 335 252</u>	<u>204 844 747</u>
Net sales by geographical markets:		
Sweden	117 519 768	102 237 473
Denmark	69 939 133	71 582 733
Norway	15 179 294	21 856 359
Germany	1 198 217	5 514 152
Others	1 498 840	3 654 030
Total	<u>205 335 252</u>	<u>204 844 747</u>
The company's net sales refer to sales to other group companies, %	34	42
The company's purchases relating to purchases from Group companies,%	43	38

Note 4 Depreciation

	<u>2016-04-01</u> <u>-2017-03-31</u>	<u>2015-04-01</u> <u>-2016-03-31</u>
<u>Depreciation on Property plant and equipment</u>		
Cost of goods sold	2 485 011	3 070 808
Selling expenses	68 502	68 502
Administrative Expenses	68 502	68 502
Total	<u>2 622 015</u>	<u>3 207 812</u>

Note 5 Salaries and other remuneration, social insurance contributions

	<u>2016-04-01</u> <u>-2017-03-31</u>	<u>2015-04-01</u> <u>-2016-03-31</u>
The average number of employees		
Women	9	8

	<u>2016-04-01</u> <u>-2017-03-31</u>	<u>2015-04-01</u> <u>-2016-03-31</u>
Men	34	35
Total	<u>43</u>	<u>43</u>

Salaries, social insurance contributions and pension costs

Salaries and remuneration to the Board of Directors and Executive Director	1 165 809	910 948
Salaries and remuneration to other employees	<u>15 396 893</u>	<u>17 576 278</u>
	16 562 702	18 487 226
Social insurance contributions in accordance with the law and contracts	5 816 819	5 919 146
Pension costs for the Board of Directors and Executive Director	345 000	86 250
Pension costs for other employees	<u>1 856 933</u>	<u>2 275 778</u>
Total	<u>24 581 454</u>	<u>26 768 400</u>

Board members and senior executives

Number of Board members at the balance sheet date		
Women	-	-
Men	<u>3</u>	<u>3</u>
Total	<u>3</u>	<u>3</u>

Number of managing directors and other senior executives

Women	-	-
Men	<u>1</u>	<u>1</u>
Total	<u>1</u>	<u>1</u>

Note 6 operating leases

	<u>2016-04-01</u> <u>-2017-03-31</u>	<u>2015-04-01</u> <u>-2016-03-31</u>
Future minimum lease payments for non cancellable operating leases:		
Due for payment within one year:	8 037 235	7 954 392
Due for payment Later than one year but within 5 years	32 148 941	31 817 568
Due for payment later than five years	54 028 083	61 425 583
	<u>94 214 259</u>	<u>101 197 543</u>
Lease payments during the period	8 576 670	8 087 517

In the company's accounts, the operational leasing is essentially for the rental premises. The contract for the rental of the Swedish factory property runs for 15 years.

Note 7 Remuneration to the auditors

	<u>2016-04-01</u> <u>-2017-03-31</u>	<u>2015-04-01</u> <u>-2016-03-31</u>
<u>Deloitte AB</u>		
Audit assignment	185 000	185 000
Other services	51 433	13 902
Total	<u>236 433</u>	<u>198 902</u>

The result is charged with the audit fee even for Skruv Erik AB (556531-1932) and Erik Olsson & Söner Förvaltning AB (556225-5207).

Note 8 Other operating expenses

	<u>2016-04-01</u> <u>-2017-03-31</u>	<u>2015-04-01</u> <u>-2016-03-31</u>
Exchange rate differences	-1 481 940	-
Total	<u>-1 481 940</u>	<u>0</u>

Note 9 Other interest income and similar items

	<u>2016-04-01</u> <u>-2017-03-31</u>	<u>2015-04-01</u> <u>-2016-03-31</u>
Interest Income	57	19 938
Total	<u>57</u>	<u>19 938</u>

Note 10 Interest expenses and similar items

	<u>2016-04-01</u> <u>-2017-03-31</u>	<u>2015-04-01</u> <u>-2016-03-31</u>
Interest expense	6 881	28 986
Other financial expenses	76 687	49 375
Group Companies	1 443 915	1 990 479
Total	<u>1 527 483</u>	<u>2 068 840</u>

Note 11 Appropriations

	<u>2016-04-01</u> <u>-2017-03-31</u>	<u>2015-04-01</u> <u>-2016-03-31</u>
Group contributions received	-	3 265 000
Total	<u>0</u>	<u>3 265 000</u>

Note 12 Tax on profit for the year

	<u>2016-04-01</u> <u>-2017-03-31</u>	<u>2015-04-01</u> <u>-2016-03-31</u>
Current taxes	-	-
Deferred taxes	-	-
Tax on profit for the year	<u>0</u>	<u>0</u>
Reported profit before tax	-21 957 744	-14 478 092
Tax calculated in accordance with the applicable tax rate (22%)	4 830 704	3 185 180
Tax effect of non-deductible expenses	-21 560	-29 304
Tax effect of non-taxable income	-	3 674
Unrecognized tax receivable for deficits	<u>-4 809 144</u>	<u>-3 159 550</u>
Recognized tax expenses	<u>0</u>	<u>0</u>
Unutilized loss carry forwards	<u>67 729 721</u>	<u>45 869 902</u>

Note 13 Machinery and other technical facilities

	<u>2016-04-01</u> <u>-2017-03-31</u>	<u>2015-04-01</u> <u>-2016-03-31</u>
Opening cost	64 887 337	65 229 236
This year's changes		
- Procurement	125 000	585 453
- Sales and disposals	<u>-506 300</u>	<u>-927 352</u>
Closing accumulated cost	64 506 037	64 887 337
Opening depreciation	-43 028 493	-40 788 050
This year's changes		
- Sales and disposals	506 300	830 363
- Depreciation	<u>-2 485 011</u>	<u>-3 070 806</u>
Closing accumulated depreciation	-45 007 204	-43 028 493
Closing residual value according to plan	<u>19 498 833</u>	<u>21 858 844</u>

Note 14 Equipment, Tools and Installations

	<u>2016-04-01</u> <u>-2017-03-31</u>	<u>2015-04-01</u> <u>-2016-03-31</u>
Opening cost	685 028	1 962 033
This year's changes		
- Sales and disposals	-	-1 277 005
Closing accumulated cost	685 028	685 028
Opening depreciation	-408 576	-1 548 575
This year's changes		
- Sales and disposals	-	1 277 005
-Depreciation	-137 003	-137 006
Closing accumulated depreciation	-545 579	-408 576
Closing residual value according to plan	<u>139 449</u>	<u>276 452</u>

Note 15 Holdings in Group Companies

	<u>2017-03-31</u>	<u>2016-03-31</u>
Opening cost	824 658	824 658
Additional investments	21 923 492	-
Closing accumulated cost	22 748 150	824 658
Opening impairment losses	-824 658	-824 658
Closing accumulated impairment losses	-824 658	-824 658
Closing residual value according to plan	<u>21 923 492</u>	<u>0</u>

	<u>Corporate</u> <u>Identity</u>	<u>Headquarters</u>	Share of capital (%)
Tata Steel Latvia Building Systems SIA	4003635387	Riga	100
Tata Steel Denmark Byggesystemer A/S	46300017	Ebeltoft	100

	Share of equity %	Voting share %	No. Of shares	Book value 17-03-31	Book value 16-03-31
Tata Steel Latvia Building Systems SIA	100	100	100		
Tata Steel Denmark Byggesystemer A/S	100	100	5 000	<u>21 923 492</u>	-
Total				<u>21 923 492</u>	<u>0</u>

Note 16 Prepaid expenses and accrued income

	<u>2017-03-31</u>	<u>2016-03-31</u>
Prepaid rents	669 770	662 865
Prepaid leasing	59 052	47 281
Accumulated Bonus	685 401	-
Other items	70 500	490 875
	<u>1 484 723</u>	<u>1 201 021</u>

Note 17 Other Provisions

	<u>2017-03-31</u>	<u>2016-03-31</u>
Reservation for complaints	3 086 828	84 600
Total	<u>3 086 828</u>	<u>84 600</u>

Note 18 Overdraft facility

	<u>2017-03-31</u>	<u>2016-03-31</u>
Granted amount of overdraft facility amounted to	-	<u>2 000 000</u>

Note 19 Accrued expenses and prepaid income

	<u>2017-03-31</u>	<u>2016-03-31</u>
Accrued salaries and vacation pay	2 158 343	2 407 375
Accrued payroll tax	1 116 533	1 027 891
Accrued social security contributions	1 150 741	1 091 788

	<u>2017-03-31</u>	<u>2016-03-31</u>
Accrued expenses for hired staff	808 970	-
Other Items	<u>2 205 711</u>	<u>1 972 615</u>
Total	<u>7 440 298</u>	<u>6 499 669</u>

Note 20 Other non-cash items

	<u>2016-04-01</u> <u>-2017-03-31</u>	<u>2015-04-01</u> <u>-2016-03-31</u>
Allocation to/dissolution of reserve for complaints	<u>3 002 229</u>	<u>-291 452</u>
Total	<u>3 002 229</u>	<u>-291 452</u>

Note 21 Pledged Assets

	<u>2017-03-31</u>	<u>2016-03-31</u>
For own provisions and liabilities		
Liabilities to credit institutions. Chattel mortgages	<u>4 500 000</u>	<u>4 500 000</u>
Total pledged assets	<u>4 500 000</u>	<u>4 500 000</u>

Income statement and the balance sheet will be submitted to the annual general meeting for approval.

Halmstad 2017-_____

Willem Faas
Board of Director

Niklas Hägerklint

Our Auditor's Report was submitted on 2017-_____.

Deloitte AB

Harald Jagner
Authorized Public Accountant