

ANNUAL REPORT 2015/16

NORSK STÅL TYNNPLATER AS



 **Norsk Stål Tynnplater**
A Tata Steel Enterprise

Norsk Stål Tynnplater AS

ANNUAL REPORT 2015-16

THE COMPANY'S CHARACTER

At the end March 2015 Tibnor AB (SSAB) has sold its 50% stake in Norsk Stål Tynnplater AS (NST) to Tata Steel Europe, who will then have full ownership of the company. From April 2016 NST is a part of Tata Steel Distribution Mainland Europe.

Norsk Stål Tynnplater AS manufactures and sells light gauge steel sheets and strips in the Scandinavian market. The NST-group consists of Norsk Stål Tynnplater AS and the fully owned subsidiary Norsk Stål Tynnplater AB in Sweden.

Manufacturing and administration is located in Fredrikstad, Norway. The Swedish office is located in Malmö.

Consumption of thin steel plates in Norway within construction and end customer segment have been stable during the year. The Swedish market have within some sectors, had a stable demand.

RESULTS, INVESTMENTS, FINANCE AND LIQUIDITY

The result for 2015/16 was 15.6 MNOK corresponding 9.7 MNOK in 2014.

The turnover for the group was 608 MNOK in 2015/16, compared to 473 MNOK in 2014. Total investments in the group were 9.3 MNOK in 2015/16, and the cash position was at year-end 13.7 MNOK. The company's liquidity situation is very good.

The short-term debts were at year-end 62 % of total debt within the Group, compared with 61.7 % by the end of 2014. The financial position is very good, and the group may per 31.12.2014 pay off its short-term debts with its most liquid assets. The total capital for the group was at year-end 199 MNOK, up from 195 MNOK last year. Equity-to-assets ratio for the Group at year-end was 41.1 %, compared to 33.5 % in 2014. Corresponding figures for parent company was 36.6% and 29.8%.

The annual settlement is made under the assumption of continued operation. As a base for this, are the result forecasts for 2016/17 and the group's long-term strategic plans for the years to come.

The company has no research and development activities.

WORKING ENVIRONMENT AND PERSONNEL

Absence due to sickness was 8.8% corresponding to 8.9% in 2014.

There has been one lost time injury in 2015/16.

The Group hires Managing director from Tata Steel.

Group's working environment committee has had regular meetings during 2015/16. A number of items have been discussed and proposed solutions carried out.

The cooperation with the employee's organizations has been constructive and contributed positively to the operation as for safety and working environment.

GENDER EQUALITY REPORT / DISCRIMINATION

The company has 44 employees of whom 4 are female. There are no females in the Board. The company has the ambition to be an equal workplace for both genders, and has during the last years taken measures to correct differences as concerned to salary, promotion and other benefits of the company.

The company is a non-discriminatory workplace. This is stated in the company's Code of Conduct.

ENVIRONMENT REPORT

The Group does not conduct any activities involving emissions to water, land or air, and are therefore not regulated by official licenses or operation restrictions.

The company has since 2008 been certified according the "Eco-lighthouse" standard. The standard requires audit and recertification from local authorities every third year. The current certificate is recertified in December 2014. The standard set out requirements including use of energy, purchases and use of material, waste handling and working environment. In addition annual reporting of action plans and environmental/ CO2 accounts are required. The reports are available for other certified companies on Eco Lighthouse web sides.

FINANCIAL RISK

The company is exposed to fluctuations in raw material prices that directly influence the sales prices. All sourcing contracts are therefore secured for volumes and prices and correspond to sales contracts for the same period. The risk of price losses is therefore limited to the steel in stock.

We secure our currency exposure against the SEK, which results in minor currency impacts in the account. The company has a normal credit risk on its accounts receivable but has historically had modest losses on receivables.

The company's long-term loan of 38.9 MNOK has an amortisation period of 25 years and a sliding interest. The overdraft facility are 80 MNOK at 31.03.2016.

Due to the financial situation, cash management, limited exposure to currency losses and credit policy of the company we do not see any risk in the liquidity assets for 2016/17.

FUTURE DEVELOPMENT

The steel consumption in the Nordic industry and building sector were improved during the first half of 2015/16, but was then influenced by the low activity in the oil sector.

The demand for light gauge steel sheets and strips in Nordic region are expected to maintain on the current level in 2016/17

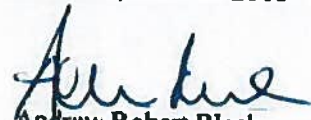
Our strategic focus will be on value added products and services which will secure the profitability of the NST-group for the years to come.

YEAR RESULT AND ALLOCATION OF PROFIT

The Board of Directors proposes the following dividend and allocation of profit for Norsk Stål Tynnplater AS for the year result of NOK 14 243 000:

2015/16 Full Year Result	NOK	14 243 000
Allocation of equity	NOK	14 243 000
Proposed dividend	NOK	0

Fredrikstad, June 15. 2016


Andrew Robert Black
Chairman of the Board


Jens Lauber
Board member


Stephan Charles Landesz
Board member


Jacobus E. Van Dort
Board member


Erik Samuelsen
Board member


Bjørn Klipper
Board member


Michael Andersson
Managing Director



To the Annual Shareholders' Meeting of Norsk Stål Tynnplater AS

Independent auditor's report

Report on the Financial Statements 01.01.2015 – 31.03.2016

We have audited the accompanying financial statements of Norsk Stål Tynnplater AS, which comprise the financial statements of the parent company, showing a profit of NOK 14 243 000, and the financial statements of the group, showing a profit of NOK 15 636 000. The financial statements of the parent company and the financial statements of the group comprise the balance sheet as at 31 March 2016, and the income statement and cash flow statement, for the year then ended, and a summary of significant accounting policies and other explanatory information.

The Board of Directors and the Managing Director's Responsibility for the Financial Statements

The Board of Directors and the Managing Director are responsible for the preparation and fair presentation of these financial statements in accordance with Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as the Board of Directors and the Managing Director determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of the parent company and the group Norsk Stål Tynnplater AS as at 31 March 2016, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.



Report on Other Legal and Regulatory Requirements

Opinion on the Board of Directors' report

Based on our audit of the financial statements as described above, it is our opinion that the information presented in the Board of Directors report concerning the financial statements, the going concern assumption and the proposal for the allocation of the profit is consistent with the financial statements and complies with the law and regulations.

Opinion on Registration and Documentation

Based on our audit of the financial statements as described above, and control procedures we have considered necessary in accordance with the International Standard on Assurance Engagements ISAE 3000 "Assurance Engagements Other than Audits or Reviews of Historical Financial Information", it is our opinion that management has fulfilled its duty to produce a proper and clearly set out registration and documentation of the company's accounting information in accordance with the law and bookkeeping standards and practices generally accepted in Norway.

Sarpsborg, 15 June 2016
PricewaterhouseCoopers AS

Jan-Erik Rothe
State Authorised Public Accountant (Norway)

Note: This translation from Norwegian has been prepared for information purposes only.

Norsk Stål Tynnplater AS (Alle tall i 1.000 NOK)

NST AS		Profit ans Loss (NOK 1.000)			NST Group	
01.01.2014 - 31.12.2014	01.01.2015 - 31.03.2016		Note	01.01.2015 - 31.03.2016	01.01.2014 - 31.12.2014	
		Revenues				
473 312	606 455	Sales revenues	10,14	607 957	473 312	
473 312	606 455	<i>Total revenues</i>		607 957	473 312	
-2 207	20 097	Change in inventory	3	20 097	-2 207	
399 642	497 293	Cost of material	3	498 875	393 388	
28 698	38 358	Salary and social cost	8,11	42 075	37 162	
4 400	6 191	Ordinary depreciations	1	6 177	4 650	
22 924	23 694	Other operating expenses	1,11	17 789	24 968	
453 457	585 633	<i>Total operating costs</i>		585 013	457 961	
19 855	20 822	Operating profit		22 944	15 351	
		Fiancial income and costs				
152	472	Financial income	12	482	128	
-1 989	-2 111	Financial costs	12	-2 216	-2 029	
-1 837	-1 639	<i>Financial items , net</i>		-1 734	-1 901	
18 018	19 183	Profit before tax		21 210	13 450	
4 877	4 940	Taxes	9	5 574	3 752	
13 141	14 243	Profit after tax		15 636	9 698	
		Allocation, profit after tax				
10 000	-	Dividend				
3 141	14 243	Trasferred to other equity				
13 141	14 243	Total				

Norsk Stål Tynnplater AS (Alle tall i 1.000 NOK)


NST AS		Assets			NST Group	
31.12.2014	31.03.2016			Note	31.03.2016	31.12.2014
		Fixed assets				
22 986	31 555	Land and buildings		1,4	31 555	22 986
21 461	16 306	Machines and equipment		1,4	16 446	21 924
<u>44 447</u>	<u>47 860</u>	Total property, plant and equipment			<u>48 001</u>	<u>44 910</u>
		Financial fixed assets				
815	815	Share in companies		2	-	-
<u>815</u>	<u>815</u>	Total financial assets			<u>-</u>	<u>-</u>
45 262	48 675	Total fixed assets			48 001	44 910
		Currents assets				
78 498	58 401	Inventories		3,4	58 401	78 498
13 539	24 232	Accounts receivables external		4	75 164	49 120
20 457	44 577	Accounts receivables internal		5	-	-
7 938		Prepayment to suppliers			-	7 938
4 370	6 195	Other receivables		4,11	6 520	8 671
<u>46 304</u>	<u>75 003</u>	Total receivables			<u>81 684</u>	<u>65 729</u>
6 074	13 743	Cash and bank deposits		13	13 743	6 074
130 876	147 147	Total currents assets			153 828	150 301
176 138	195 822	TOTAL ASSETS			201 828	195 211

Norsk Stål Tynnplater AS (Alle tall i 1.000 NOK)

NST AS		Equity and Liabilities	Note	NST Group	
31.12.2014	31.03.2016			31.03.2016	31.12.2014
		Equity			
		Paid-up equity			
28 500	28 500	Share capital	7	28 500	28 500
28 500	28 500	Total paid-up equity		28 500	28 500
		Earned equity			
25 906	40 149	Other equity		55 352	38 925
25 906	40 149	Total earned equity		55 352	38 925
52 406	68 649	Total equity	8	81 852	66 425
		Liabilities			
		Accruals			
2 314	2 142	Pension commitments	8,11	2 142	2 314
-	-	Other long term commitments	11	3 651	4 922
2 314	2 142	Total long term commitments		5 793	7 236
		Other long term liabilities			
41 521	38 881	Long term bank debt	4	38 881	41 521
1 849	737	Deferred tax	9	438	926
43 170	39 618	Total other long term liabilities		39 319	42 449
		Short term liabilities			
33 085	-	Liabilities to credit institutions	4,13	-	32 971
24 227	50 507	Accounts payable		52 105	25 522
	22 944	Debt to daughter companies			
4 400	3 653	Tax payable	9	3 897	4 400
1 708	3 317	Public duties payable		10 248	1 980
10 000	-	Dividend			10 000
4 848	6 993	Other short term liabilities		8 813	6 248
78 248	87 414	Total short term liabilities		74 864	80 101
123 732	129 174	Total liabilities		119 976	129 798
176 138	195 823	TOTAL EQUITY AND LIABILITIES		201 828	196 211

Fredrikstad, June 15 2016.


Andrew Robert Black
Chairman of the board


Jens Lauber
Deputy chairman


Stephen Charles Landes
Board member


Jacobus Ezechias Van Dort
Board member

Erik Samuelson
Board member

Bjørn Klipper
Board member


Michael Andersson
CEO





CASH FLOW

	NST AS		NST GROUP	
	2015/16	2014	2015/16	2014
Cash flow from operations				
Operating profit	19 184	18 018	21 210	13 450
Taxes paid	-6 600	0	-6 651	0
Ordinary depreciations	6 191	4 400	6 177	4 650
Change in pension commitments	-172	-243	-1 444	4 679
Change in stocks	20 097	-9 039	20 097	-9 039
Change in accounts receivables	-34 812	6 243	-26 044	8 630
Change in accounts payables	29 488	7 047	27 561	4 514
Change in debt to daughter companies	22 944	0	0	0
Change in other working capital	1 967	-7 005	17 091	-7 166
Net cash flow fraom operations	58 287	19 421	57 997	19 718
Cash flow from investment activities				
Investment in fixed assets	-9 283	-4 368	-9 283	-4 643
Change in current assets	4 370	402	4 566	106
Net cash flow from invesmetactivities	-4 913	-3 966	-4 717	-4 537
Cash flow from financial activities				
Change in bank overdraft	-33 065	-14 658	-32 971	-14 384
Payment of short term debt	0	9 000	0	9 000
Payment of long term debt	-2 640	-1 740	-2 640	-1 740
Dividend	-10 000	-5 000	-10 000	-5 000
Net cash flow from financial activities	-45 705	-12 398	-45 611	-12 124
Net change in cash and cash equivalents	7 669	3 057	7 669	3 057
Cash on hand and at bank opening balance	6 074	3 017	6 074	3 017
Cash on hand and at bank closing balance	13 743	6 074	13 743	6 074
Cash on hand and at bank at closeing balance				
Cash at bank	13 743	6 074	13 743	6 074

Accounting principles

The annual accounts have been prepared in compliance with the Accounting Act and accounting principles

Financial year

The company have changed the date for closing the annual accounts from 31.12 to 31.03

This years annual report is the the period 01.01.2015 to 31.03.2016.

The figures from last year are from 01.01.2014 to 31.12.2014

Revenues

Income from sale of goods and services are recognised at fair value of the consideration, net after deduction of VAT, returns, discounts and reductions. Sales are taken to income when the company has delivered its products to the customer and there are no unsatisfied commitments which may influence the customer's acceptance of the product. Delivery is not completed until the products have been sent to the agreed place, and risks relating to loss and obsolescence have been transferred to the customer. Historical data is applied to estimate and recognise provisions for quantity rebates and returns at the sales date. Provisions for expected guarantee work are recognised as expenses and provisions for liabilities upon sh. Services are recognised in proportion to the work performed.

Classifications of balance sheet items.

Assets intended for long term ownership or use have been classified as fixed assets. Assets relating to the trading cycle have been classified as current assets. Other receivables are classified as current assets if they are to be repaid within one year after the transaction date. Similar criteria apply to liabilities. First year's instalment on long term liabilities and long term receivables are, however, not classified as short term liabilities and current assets.

Fixed assets

Land is not depreciated. Other fixed assets are reflected in the balance sheet and depreciated to residual value over the asset's expected useful life on a straight-line basis. If changes in the depreciation plan occur the effect is distributed over the remaining depreciation period. Direct maintenance of an asset is expensed under operating expenses as and when it is incurred. Additions or improvements are added to the asset's cost price and depreciated together with the asset. The split between maintenance and additions/improvements is calculated in

Investment in other companies

The cost method are applied for the dughter company (Norsk Stål Tynnplater AB)

Dividend/group contribution from subsidiaries are reflected in the same year as the subsidiary makes a provision for the amount..

Invesntories

Inventories are valued at the lower of purchase cost ans fair value. Finished ggoods and work in process are valued to full cost.

Accout receivable

Trade debtors are recognised in the balance sheet after provision for bad debts. The bad debts provision is made on basis of an individual assessment of each debtor and an additional provision is made for other debtors to cover expected losses. Significant financial problems at the customers, the likelihood that the customer will become bankrupt or experience financial restructuring and postponements and

Foreign currencies

Assets and liabilities in foreign currencies are valued at the exchange rate on the balance sheet date.

Pensions

The company only have defines contribution plans for their employees. The former CEO in Norway ans Sweden have defined benefit plans. The companys commitment regarding this plans have a full provision for future payments.

Taxes

The tax charge in the income statement includes both payable taxes for the period and changes in deferred tax. Deferred tax is calculated with 27 % and 25 % in Q1-2016 (22 % in the Swedish daughter company) basis of the temporary differences which exist between accounting and tax values, and any carryforward losses for tax purposes at the year-end. Tax enhancing or tax reducing temporary differences, which are reversed or may be reversed in the same period, have been eliminated. The disclosure of deferred tax benefits on net tax reducing differences which have not been eliminated, and carryforward losses, is based on estimated future earnings. Deferred tax and tax benefits which may be shown in the balance sheet are presented net.

Cash flow statement

The cash flow statement has been prepared according to the indirect method. Cash and cash equivalents include cash, bank deposits, and other short term investments which immediately and with minimal exchange risk can be converted into known cash amounts, with due date less than three months from purchase date.

Note 1 Fixed assets**Norsk Stål Tynnplater AS**

Fixed Assets	Buildings	Machines and equipment	Land	Total fixed assets
Acquiation cost at 31.12.14	30 297	127 124	3 599	161 020
Investments	9 933	0	0	9 933
Disposals	0	650	0	650
Acquiation cost at 31.12.14	40 230	126 474	3 599	170 303
Cummulated depreciations 31.03.16	-12 274	-107 168	0	-119 442
Cummulated write offs 31.03.16	0	-3 000	0	-3 000
Booked value 31.03.16	27 956	16 306	3 599	47 861
This years depreciations	1 364	4 827	0	6 191
Expected financial lifetime	25-50 years	3-10 years		
Depreciation schedule	Linear	Linear		

Yearsly rent of off-balance assets

Asset	Rental period	Yearly rent
Cars	3 years	348
Forklifts	5 years	600
		<u>948</u>

NST Group

Fixed Assets	Buildings	Machines and equipment	Land	Total fixed assets
Acquiation cost at 31.12.14	30 297	127 430	3 599	161 326
Investments	9 933	0	0	9 933
Disposals	0	650	0	650
Acquiation cost at 31.12.14	40 230	126 780	3 599	170 609
Cummulated depreciations 31.03.16	-12 274	-107 334	0	-119 608
Cummulated write offs 31.03.16	0	-3 000	0	-3 000
Booked value 31.03.16	27 956	16 446	3 599	48 001
This years depreciations	1 364	4 813	0	6 177
Expected financial lifetime	50 år	3-10 år		
Depreciation schedule	Lineær	Lineær		

Yearsly rent of off-balance assets

Asset	Rental period	Yearly rent
Cars	3 years	348
Forklifts	5 years	600
Office Sweden	Revolving	217
		<u>1 165</u>

Note 2 Shares in daughter companies

Shares in daughter companies are valued at cost

Daughter company	Business office	Equity last Profit last year		Booked value	
		Share year (100%)	(100 %) (100 %)		
Norsk Stål Tynnplater AB	Malmö (Sweden)	100 %	16 663	1 829	815
Booked value 31.03.16					815

Note 3 Inventories

	Norsk Stål Tynnplater AS		Norsk Stål Tynnplater Group	
	31.03.16	31.12.14	31.03.16	31.12.14
Raw material	46 687	62 220	46 687	62 220
Finished goods	11 713	16 278	11 713	16 278
Sum	58 400	78 498	58 400	78 498
Inventories valued to purchase cost	62 033	80 082	62 033	80 082
En bloc impairment	-3 633	-1 584	-3 633	-1 584
Booked value	58 400	78 498	58 400	78 498

Note 4 Receivables and debt

	Norsk Stål Tynnplater AS		Norsk Stål Tynnplater Group	
	31.03.16	31.12.14	31.03.16	31.12.14
Long term debt more than 5 years				
Debt to finance institutions	28 325	30 965	28 325	30 965
Total	28 325	30 965	28 325	30 965

The company have no receivables with maturity more than 5 years

Note 4	Receivables and debt			
	Nors Stål Tynnplater AS		Nors Stål Tynnplater Group	
	31.03.16	31.12.14	31.03.16	31.12.14
Debr secured with pledge	38 881	74 586	38 881	74 492
<i>Booked value of pledged assets</i>				
Accounts receivables	68 808	33 996	75 164	57 750
Inventories	58 400	78 498	58 400	69 459
Fixed assets	47 860	44 447	48 001	44 916
Total	175 068	156 941	181 565	172 125

Note 5	Intercompany items			
	Norsk Stål Tynnplater AS			
	Debt - group account		Account receivables	
	31.03.16	31.12.14	31.03.16	31.12.14
Group companies	23 944	0	44 577	20 457
Sum	23 944	0	44 577	20 457

Note 6	Equity		
	Norsk Stål Tynnplater AS		
This years change in equity	Share capital	Other equity	Total equity
Equity 31.12.14	26 500	25 906	52 406
This years profit		14 243	14 243
Dividend		0	0
Equity 31.03.16	26 500	40 149	66 649

Norsk Stål Tynnplater Group			
This years change in equity	Aksje-kapital	Annen EK	Sum
Equity 31.12.14	26 500	38 925	65 425
This years profit		15 636	15 636
Dividend		0	0
Exchange rate translation differences		791	791
Equity 31.03.16	26 500	55 352	81 852

Note 7		
Share capital and shareholders information		
Share capital is NOK 26.500.000, and consists of 26.500 shares at nominal value NOK 1.000.		
Shareholders as per 31.03.2016		
	Number of shares	Ownership
British Steel Nederland Int BV	13 250	50,0 %
Tata Steel Ijmuiden BV	13 250	50,0 %
Total number of shares	26 500	100,0 %

All shares are the same share class, and have the same right to vote

Tibnor AB (SSAB) have sold their shares Tata Steel Ijmuiden BV in 2015.

Note 8 Pensions

The company are obliged to have pension plans after Norwegian legislation. The company's pension plans satisfy statutory legislation. NST and NST group have pension plans for 46 people in the company and 49 people in the group. The pension plan is a defined contribution plan, and are administered by an insurance company.

The company take part in LO/NHO-agreement which imply that all the employees may retire early, from 62 years old.

In addition to the collective pension plans, the company have pension obligations regarding a former CEO. The provision for this pension plan are NOK 2.141.708 at 31.03.2016. This covers 100 % of the obligation.

Net pension cost	Nors Stål Tynnplater AS		Nors Stål Tynnplater Group	
	31.03.16		2014	
Pension payments including social tax	173		173	
Netto ending driftspensjon	-172		-243	
Remaining commitment to early retirement scheme	0		41	
Cost related to early retirement plan	283		351	
Cost defined contribution plan	1 341		972	
Net pension cost	1 625		1 294	

Pension commitment	Nors Stål Tynnplater AS		Nors Stål Tynnplater Group	
	31.03.16		2014	
Pension commitment to former CEO	1 872		2 016	
Pension commitment to early retirement scheme	0		14	
Social tax	270		284	
Net pension commitment	2 142		2 314	

Note 9 Tax**Calculation of deferred tax**

	Nors Stål Tynnplater AS		Nors Stål Tynnplater Group	
	31.03.16	2014	31.03.16	2014
<i>Temporary differences</i>				
Fixed assets	9 721	10 268	9 721	10 268
Current assets	-4 632	-1 846	-4 632	-1 846
Provisions for commitments	-2 142	-2 314	-3 419	-5 591
Net temporary differences	2 947	6 108	1 670	2 831
Deferred tax base	2 947	6 108	1 670	2 831
Tax advantage Sweden 22 %	0	0	-299	-721
25 % deferred tax	737	1 649	737	1 649
Deferred tax in the balance sheet	737	1 649	438	928

This years tax in Profit/Loss and bklance sheet	Nors Stål Tynnplater AS		Nors Stål Tynnplater Group	
	31.03.16	2014	31.03.16	2014
Base for payable tax				
Profir before taxes	19 184	18 018		
Permanent differences	40	44		
Taxbase for the year	19 224	18 062		
Change in temporary differences	3 163	-1 015		
Carry on losses	0	-751		
Base for payable tax	22 387	16 296		
27%/25% of base for tax in Norway	5 853	4 400	5 853	4 400
22 % of base for tax in sweden	0	0	211	0
Change in deferred tax	-913	477	-490	-648
Total taxes	4 940	4 877	5 574	3 752
Tax cost				
27% (22% in Sweden) tax of profit	4 929	4 865	5 562	3 740
Permanent differences	11	12	12	12
Calculated tax cost	4 940	4 877	5 574	3 752
Payable tax tax cost	5 853	4 400	6 097	4 400
Prepaid tax	-2 200	0	-2 200	0
Payabel tax in the balance sheet	3 653	4 400	3 897	4 400

Note 10 Revenues - geographical markets

Geographical split	2015/16		2014	
	2015/16	2014	2015/16	2014
Norway	194 849	163 192	194 849	163 192
Sweden	408 128	306 538	409 630	306 538
Other contries	3 478	3 582	3 478	3 582
Total	606 455	473 312	607 957	473 312

Note 11 Payroll expences, number of employees, payments

Payroll expences	Nors Stål Tynnplater AS		Nors Stål Tynnplater Group	
	2015/16	2014	2015/16	2014
Wages	31 870	23 226	33 109	25 112
Social tax	3 771	3 167	4 229	3 853
Pension cost	1 196	972	1 287	1 725
Provision to former CEO NST AB	0	0	1 809	4 922
Other payments	1 521	1 333	1 641	1 550
Total payroll expences	38 358	28 698	42 075	37 162

Average numberof employees hvae been 42 in the company ans 44 in the Group.

Payments to seniopr employees	2015/16		2014	
	Adm.dir	Styret	Adm.dir	Styret
Wages to CEO		991	1 584	0
Pension cost		393	526	0
Other remuneration		63	99	40

The CEO in the company have been rented from Tata steel. From 01.01.15 to 31.03.15 it was a 100% positions.
From 01.04.15 to 31.03.16 it was a 50% position.

The provision regarding former CEO in Sweden are future commitments up to 2018.

Note 12 Items that are combined

Financial income	Norsk Stål Tynnplater AS		Norsk Stål Tynnplater Group	
	2015/16	2014	2015/16	2014
Other interest income	293	152	303	128
Other financial income	179		179	
Total financial income	472	152	482	128

Financial cost

Other interest cost	2 112	1 989	2 216	2 029
Total financial cost	2 112	1 989	2 216	2 029

Note 13 Bound bank deposits, drawing rights

Bound bank deposits	Norsk Stål Tynnplater AS		Norsk Stål Tynnplater Group	
	31.03.16	2014	31.03.16	2014
Tax withholdings	486	1 082	486	1 082
Drawing rights				
Limit overdraft	80 000	80 000	80 000	80 000
Total used	0	33 065	0	32 971
Unused drawing rights	80 000	46 935	80 000	47 029

Note 14 Transactions with related parties

NST AS own 100% of the daughter company NST AB in Sweden.

NST AS are performing all administration and also are financing the Swedish company. For the period from 01.01.15 to 31.03.16

NST have charged a management fee of 1 MNOK and NOK 0,198 in interest.

The sale from NST AS to NST AB have been 425 MNOK in the period.

Transaksjoner (NOK 1.000)

			2015/16	2014
Purchase Steel	Tibnor	01.01.15 - 31.03.15	636	3 294
Purchase Steel	Tata Steel	01.01.15 - 31.03.16	16 545	29 152
Purchase Steel	SSAB	01.01.15 - 31.03.15	45 028	198 972
Sale Steel	Norsk Stål AS	01.01.15 - 31.03.15	7 418	29 841