



To the General Meeting of Norsk Stål Tynnplater AS

Independent Auditor's Report

Report on the Audit of the Financial Statements 2016/2017

Opinion

We have audited the financial statements of Norsk Stål Tynnplater AS showing a profit of NOK 11 905 000 in the financial statements of the parent company and profit of NOK 15 422 000 in the financial statements of the group. The financial statements comprise:

- The financial statements of the parent company, which comprise the balance sheet as at 31 December 2016, and the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- The financial statements of the group, which comprise the balance sheet as at 31 December 2016, and the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion:

- The financial statements are prepared in accordance with the law and regulations.
- The accompanying financial statements give a true and fair view of the financial position of the parent company as at 31 December 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.
- The accompanying financial statements give a true and fair view of the financial position of the group as at 31 December 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.

Basis for Opinion

We conducted our audit in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company and the Group as required by laws and regulations, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

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State authorised public accountants, members of The Norwegian Institute of Public Accountants, and authorised accounting firm



Management is responsible for the other information. The other information comprises the Board of Directors' report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors and the Managing Director for the Financial Statements

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

In preparing the financial statements, management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including International Standards on Auditing (ISAs), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- obtain an understanding of internal control relevant to the audit 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 or the Group's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit

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, 28 June 2017
PricewaterhouseCoopers AS

Jan Erik Rothe
State Authorised Public Accountant

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

Norsk Stål Tynnplater AS

ANNUAL REPORT 2016-17

THE COMPANY'S CHARACTER

Norsk Stål Tynnplater AS are owned by British Steel International BV (50%) og Tata Steel Ijmuiden BV (50%). Both companies are a part of Tata Steel Europe. 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 2016/17 was 15.4 MNOK corresponding to 15,6 MNOK in 2015/16. (15 months)

The turnover for the group was 578 MNOK in 2016/17, compared to 608 MNOK in 2015/16. Total investments in the group were 0,4 MNOK in 2016/17. The company's liquidity situation is very good.

The short-term debts were at year-end 74 % of total debt within the Group, compared with 62 % per 31.03.2016. The financial position is very good, and the group may per 31.03.2016 pay off its short-term debts with its most liquid assets. The total capital for the group was at year-end 237 MNOK, up from 202 MNOK last year. Equity-to-assets ratio for the Group at year-end was 35,1 %, compared to 40,5 % the year before. Corresponding figures for parent company was 27,0% and 34,0%.

The annual settlement is made under the assumption of continued operation. As a base for this, are the result forecasts for 2017/18 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 8,6% corresponding to 8,8% in 2015/16.

There has been one lost time injury in 2016/17.

The Group hire Managing director from Tata Steel.

Group's working environment committee has had regular meetings during 2016/17. 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 46 employees of whom 5 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 and is valid for 3 years. 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.

The company have some currency exchange risk against Swedish Crone and Euro. This is mainly balanced by purchase and sale in the same currencies over a 3-months period. As a result of this, the company is to a limited extent exposed to currency fluctuations.

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 36,8 MNOK has an amortisation period of 25 years and a sliding interest. The overdraft facility are 50 MNOK at 31.03.2017.

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 2017/18.

FUTURE DEVELOPMENT

The steel consumption in the Nordic industry and building have grown gently during the last year.

The demand for light gauge steel sheets and strips in Nordic region are expected to maintain on the current level in 2017.

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 11 905 000:

<u>2016/17 Full Year Result</u>	<u>NOK</u>	<u>11 905 000</u>
Allocation to other equity	NOK	11 905 000

Fredrikstad, June 28. 2017

Andrew Robert Black
Chairman of the Board

Jens Lauber
Board member

Stephan Charles Landes
Board member

Jacobus E. Van Dort
Board member

Erik Samuelsen
Board member

Bjørn Klipper
Board member

Michael Andersson
Managing Director

Norsk Stål Tynnplater AS (Alle tall i 1.000 NOK)

NST AS		Profit and Loss (NOK 1.000)		NST Group	
01.01.2015 - 31.03.2016	01.04.2016 - 31.03.2017		Note	01.04.2016 - 31.03.2017	01.01.2015 - 31.03.2016
		Revenues			
606 455	563 604	Sales revenues	10,14	577 986	607 957
606 455	563 604	<i>Total revenues</i>		577 986	607 957
20 097	-20 154	Change in inventory	3	-23 576	20 097
497 293	479 277	Cost of material	3	523 981	498 875
38 358	33 152	Salary and social cost	8,11	35 234	42 075
6 191	5 019	Ordinary depreciations	1	5 091	6 177
23 694	49 438	Other operating expenses	1,11	15 673	17 789
585 633	546 732	<i>Total operating costs</i>		556 403	585 013
20 822	16 872	Operating profit		21 583	22 944
		Financial income and costs			
472	269	Financial income	12	320	482
-2 111	-1 514	Financial costs	12	-1 681	-2 216
-1 639	-1 245	<i>Financial items , net</i>		-1 361	-1 734
19 183	15 627	Profit before tax		20 222	21 210
4 940	3 722	Taxes	9	4 800	5 574
14 243	11 905	Profit after tax		15 422	15 636
		Allocation, profit after tax			
-	-	Dividend			
14 243	11 905	Trasferred to other equity			
14 243	11 905	Total			

Norsk Stål Tynnplater AS (Alle tall i 1.000 NOK)

NST AS		Assets			NST Group	
31.03.2016	31.03.2017			Note	31.03.2017	31.03.2016
		Fixed assets				
31 555	30 657	Land and buildings		1,4	30 657	31 555
16 306	12 495	Machines and equipment		1,4	12 555	16 446
<u>47 860</u>	<u>43 152</u>	Total property, plant and equipment			<u>43 212</u>	<u>48 001</u>
		Financial fixed assets				
815	815	Share in companies		2	-	-
<u>815</u>	<u>815</u>	Total financial assets			<u>-</u>	<u>-</u>
48 675	43 967	Total fixed assets			43 212	48 001
		Currents assets				
58 401	78 555	Inventories		3,4	78 949	58 401
24 232	25 635	Accounts receivables external		4	106 855	75 164
44 577	63 976	Accounts receivables internal		5	-	-
	1 354	Prepayment to suppliers			1 354	-
<u>6 195</u>	<u>1 695</u>	Other receivables		4,11	<u>1 763</u>	<u>6 520</u>
<u>75 003</u>	<u>92 660</u>	Total receivables			<u>109 972</u>	<u>81 684</u>
13 743	21 128	Cash and bank deposits		13	2 494	13 743
147 147	192 343	Total currents assets			191 415	153 828
195 823	236 310	TOTAL ASSETS			234 627	201 828

Norsk Stål Tynnplater AS (Alle tall i 1.000 NOK)

NST AS		Equity and Liabilities		NST Group	
31.03.2016	31.03.2017		Note	31.03.2017	31.03.2016
		Equity			
		Paid-up equity			
26 500	26 500	Share capital	7	26 500	26 500
26 500	26 500	Total paid-up equity		26 500	26 500
		Earned equity			
40 149	38 014	Other equity		56 734	55 352
40 149	38 014	Total earned equity		56 734	55 352
66 649	64 514	Total equity	6	83 234	81 852
		Liabilities			
		Accruals			
2 142	1 990	Pension commitments	8,11	1 990	2 142
-	-	Other long term commitments	11	1 305	3 651
2 142	1 990	Total long term commitments		3 295	5 793
		Other long term liabilities			
38 881	36 770	Long term bank debt	4	36 770	38 881
737	743	Deferred tax	9	623	438
39 618	37 513	Total other long term liabilities		37 393	39 319
		Short term liabilities			
-	40 943	Liabilities to credit institutions	4,13	22 309	-
50 507	56 917	Accounts payable		59 008	52 105
22 944	18 634	Debt to daughter companies		-	-
3 653	3 716	Tax payable	9	4 794	3 897
3 317	7 356	Public duties payable		19 082	10 248
-	-	Dividend		-	-
6 993	4 727	Other short term liabilities		5 512	8 613
87 415	132 293	Total short term liabilities		110 705	74 863
129 174	171 796	Total liabilities		151 393	119 976
195 823	236 310	TOTAL EQUITY AND LIABILITIES		234 627	201 828

Fredrikstad, June 28 2017.

Andrew Robert Black
Chairman of the board

Jens Lauber
Deputa chairman

Stephan Charles Landes�
Board member

Jacobus Ezechias Van Dort
Board member

Erik Samuelsen
Board member

Björn Klipper
Board member

Michael Andersson
CEO

CASH FLOW

	NST AS		NST GROUP	
	2016/17	2015/16	2016/17	2015/16
Cash flow from operations				
Operating profit	15 627	19 184	20 222	21 210
Taxes paid	-3 622	-6 600	-4 083	-6 651
Ordinary depreciations	5 019	6 191	5 091	6 177
Change in pension commitments	-152	-172	-2 498	-1 444
Change in stocks	-20 154	20 097	-20 548	20 097
Change in accounts receivables	-20 802	-34 812	-31 691	-26 044
Change in accounts payables	6 410	26 280	6 903	26 583
Change in debt to daughter companies	0	0	0	0
Change in other working capital	4 914	5 175	5 727	18 069
Net cash flow from operations	-17 070	58 287	-20 877	57 997
Cash flow from investment activities				
Investment in fixed assets	-310	-9 283	-310	-9 283
Change in current assets	0	4 370	4 309	4 566
Net cash flow from investment activities	-310	-4 913	3 999	-4 717
Cash flow from financial activities				
Change in bank overdraft	43 106	-33 065	24 472	-32 971
Payment of long term debt	-2 111	-2 640	-2 640	-2 640
Dividend	-14 040	-10 000	-14 040	-10 000
Net cash flow from financial activities	26 955	-45 705	7 792	-45 611
Net change in cash and cash equivalents	9 575	7 669	-9 086	7 669
Cash on hand and at bank opening balance	13 743	6 074	13 743	6 074
Cash on hand and at bank closing balance	23 318	13 743	4 657	13 743
Cash on hand and at bank at closing balance				
Cash at bank	23 318	13 743	4 657	13 743

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 01.04.2016 to 31.03.2017.

The figures from last year are from 01.01.2015 to 31.03.2016. (15 months)

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 proportion to the asset's condition at the acquisition date.

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..

Inventories

Inventories are valued at the lower of purchase cost and fair value. Finished gods 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 insufficient payments, are considered indicators that the debtors should be written down.

Foreign currencies

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

Pensions

The company only have defined contribution plans for their employees. The former CEO in Norway and 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 24 % 31.03.2017. (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 31.03.16	40 230	126 474	3 599	170 303
Investments	310	0	0	310
Disposals	0	0	0	0
Acquiation cost at 31.03.17	40 540	126 474	3 599	170 613
Cummulated depreciations 31.03.17	-13 483	-110 978	0	-124 461
Cummulated write offs 31.03.17	0	-3 000	0	-3 000
Booked value 31.03.17	27 057	12 496	3 599	43 152

This years depreciations	1 208	3 811	0	5 019
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Expected financial lifetime	25-50 years	3-10 years
Depreciation schedule	Linear	Linear

Yearly rent of off-balance assets

<i>Asset</i>	Rental period	Yearly rent
Cars	3 years	344
Forklifts	5 years	526
		<u>870</u>

NST Group

Fixed Assets	Buildings	Machines and equipment	Land	Total fixed assets
Acquiation cost at 31.03.16	40 230	126 780	3 599	170 609
Investments	310	0	0	310
Disposals	0	0	0	0
Acquiation cost at 31.03.16	40 540	126 780	3 599	170 919
Cummulated depreciations 31.03.17	-13 482	-111 225	0	-124 707
Cummulated write offs 31.03.17	0	-3 000	0	-3 000
Booked value 31.03.17	27 058	12 555	3 599	43 212

This years depreciations	1 208	3 883	0	5 091
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Expected financial lifetime	50 år	3-10 år
Depreciation schedule	Lineær	Lineær

Yearly rent of off-balance assets

<i>Asset</i>	Rental period	Yearly rent
Cars	3 years	413
Forklifts	5 years	526
Office Sweden	Revolving	169
		<u>1 109</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 %)		
Norsk Stål Tynnplater AB	Malmö (Sweden)	100 %	19 565	3 385	815
Booked value 31.03.17					815

Note 3 Inventories

	Norsk Stål Tynnplater AS		Norsk Stål Tynnplater Group	
	31.03.17	31.03.16	31.03.17	31.03.16
Raw material	63 293	46 687	63 293	46 687
Finished goods	15 262	11 713	15 656	11 713
Sum	78 555	58 400	78 949	58 400
Inventories valued to purchase cost	80 887	62 033	81 281	62 033
En bloc impairment	-2 332	-3 633	-2 332	-3 633
Booked value	78 555	58 400	78 949	58 400

Note 4 Receivables and debt

	Norsk Stål Tynnplater AS		Norsk Stål Tynnplater Group	
	31.03.17	31.03.16	31.03.17	31.03.16
Long term debt more than 5 years				
Debt to finance institutions	26 214	28 325	26 214	28 325
Total	26 214	28 325	26 214	28 325

The company have no receivables with maturity more than 5 years

Note 4	Receivables and debt		Norsk Stål Tynnplater AS		Norsk Stål Tynnplater Group	
			31.03.17	31.03.16	31.03.17	31.03.16
	Debr secured with pledge	56 585	38 881	56 585	38 881	
	<i>Booked value of pledged assets</i>					
	Accounts receivables	86 811	68 808	106 855	68 808	
	Inventaires	78 555	58 400	78 949	58 400	
	Fixed assets	43 212	47 860	43 212	47 860	
	Total	208 578	175 068	229 016	175 068	

Note 5	Intercompany items				
	Norsk Stål Tynnplater AS				
		Debt - group account		Account receivables	
		31.03.17	31.03.16	31.03.17	31.03.16
	Group companies	18 634	22 944	62 853	44 577
	Sum	18 634	22 944	62 853	44 577

Note 6	Equity			
	Norsk Stål Tynnplater AS			
		Share capital	Other equity	Total equity
	This years change in equity			
	Equity 31.03.16	26 500	40 149	66 649
	E. O. Dividend 2016		-14 040	-14 040
	This years profit		11 905	11 905
	Equity 31.03.17	26 500	38 014	64 514

Norsk Stål Tynnplater Group				
		Aksje-kapital	Annen EK	Sum
	This years cahnge in equity			
	Equity 31.03.16	26 500	55 352	81 852
	This years profit		15 422	15 422
	E. O. Dividend 2016		-14 040	-14 040
	Exchange rate translation differences		0	0
	Equity 31.03.16	26 500	56 734	83 234

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 31.03.2017		
		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 satisfies 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 1.989.812 at 31.03.2017. This covers 100 % of the obligation.

Net pension cost	Nors Stål Tynnplater AS 31.03.17	Norsk Stål Tynnplater Group 31.03.16
Pension payments including social tax	173	173
Net change in pension	-173	-172
Cost related to early retirement plan	331	283
Cost defined contribution plan	1 405	1 341
Net pension cost	1 736	1 625

Pension commitment	Nors Stål Tynnplater AS 31.03.17	Norsk Stål Tynnplater Group 31.03.16
Pension commitment to former CEO	1 744	2 016
Pension commitment to early retirement scheme	0	14
Social tax	246	284
Net pension commitment	1 990	2 314

Note 9 Tax**Calculation of deferred tax**

	Nors Stål Tynnplater AS		Norsk Stål Tynnplater Group	
	31.03.17	31.03.16	31.03.17	31.03.16
<i>Temporary differences</i>				
Fixed assets	8 416	9 721	8 416	9 721
Current assets	-3 332	-4 632	-3 332	-4 632
Provisions for commitments	-1 990	-2 142	-2 558	-3 419
Net temporary differences	3 094	2 947	2 526	1 670
	0	0	0	0
	0	0	0	0
Deferred tax base	3 094	2 947	2 526	1 670
Tax advantage Sweden 22 %	0	0	-120	-299
25 % deferred tax	743	737	743	737
Deferred tax in the balance sheet	743	737	623	438

This years tax in Profit/Loss and balance sheet	Nors Stål Tynnplater AS		Norsk Stål Tynnplater Group	
	31.03.17	31.03.16	31.03.17	31.03.16
Base for payable tax				
Profir before taxes	15 628	19 184		
Permanent differences	5	40		
Taxbase for the year	15 633	19 224		
Change in temporary differences	-148	3 163		
Carry on losses	0	0		
Base for payable tax	15 485	22 387		
27%/25% of base for tax in Norway	3 716	5 853	3 716	5 853
22 % of base for tax in sweden	0	0	916	211
Change in deferred tax	6	-913	168	-490
Total taxes	3 722	4 940	4 800	5 574
Tax cost				
27% (22% in Sweden) tax of profit	3 721	4 929	4 799	5 562
Permanent differences	1	11	1	12
Calculated tax cost	3 722	4 940	4 800	5 574
Payable tax cost	3 716	5 853	4 632	6 097
Prepaid tax	0	-2 200	162	-2 200
Payabel tax in the balance sheet	3 716	3 653	4 794	3 897

Note 10 Revenues - geographical markets

Geographical split	2016/17	2015/16	2016/17	2015/16
Norway	171 682	194 849	171 862	194 849
Sweden	389 458	408 128	403 660	409 630
Other contries	2 464	3 478	2 464	3 478
Total	563 604	606 455	577 986	607 957

Note 11 Payroll expenses, number of employees, payments

Payroll expenses	Nors Stål Tynnplater AS		Norsk Stål Tynnplater Group	
	2016/17	2015/16	2016/17	2015/16
Wages	27 666	31 870	29 107	33 109
Social tax	3 143	3 771	3 632	4 229
Pension cost	1 736	1 196	1 843	1 287
Provision to former CEO NST AB	0	0	0	1 809
Other payments	607	1 521	651	1 641
Total payroll expenses	33 152	38 358	35 233	42 075

Average number of employees have been 46 in the company and 48 in the Group.

Payments to senior employees	2016/17		2015/16	
	CEO	Board	CEO	Board
Wages to CEO	894	0	991	0
Pension cost	332	0	393	0
Other remuneration	50	20	63	20

The CEO in the company have been hired from Tata steel in a 50 % position.
The provision regarding former CEO in Sweden are future commitments up to 2018.

Auditor

Audit fee was 222 for the mother company
For the daughter company it was 19.

Note 12 Items that are combined

Financial income	Nors Stål Tynnplater AS		Norsk Stål Tynnplater Group	
	2016/17	2015/16	2016/17	2015/16
Other interest income	80	293	131	303
Other financial income	189	179	189	179
Total financial income	269	472	320	482

Financial cost

Other interest cost	1 514	2 112	1 681	2 029
Total financial cost	1 514	2 112	1 681	2 029

Note 13 Bound bank deposits, drawing rights

Bound bank deposits	Nors Stål Tynnplater AS		Norsk Stål Tynnplater Group	
	31.03.16	31.03.16	31.03.16	31.03.16
Tax withholdings	502	486	502	486
Drawing rights				
Limit overdraft	50 000	80 000	50 000	80 000
Total used	19 815	0	19 815	0
Unused drawing rights	30 185	80 000	30 185	80 000

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 0,161 in interest.

The sale from NST AS to NST AB have been 392 MNOK in the period.

Transaksjoner (NOK 1.000)

The company buy a share of raw material from companies in Tata Steel

			2016/17	2015/16
Purchase Steel	Tata Steel	01.04.16 - 31.03.17	96 196	16 545