

ANNUAL REPORT

**Tata Steel Norway
Byggsystemer AS**

01.04.2015-31.03.2016



Board's Annual Report 2015/16

Tata Steel Norway Byggsystemer AS

AREA OF ACTIVITY

Tata Steel Building Systems Norway AS manufactures steel building systems (profiled steel plates). Production takes place in Skien, Norway. In addition to production facilities in Skien, the company has sales offices in Trondheim and Oslo.

CONTINUED OPERATION

The annual accounts have been prepared on an ongoing operation basis. The basis for this assumption is profit forecast for 2016/17 and subsequent year.

WORK ENVIRONMENT AND EMPLOYEES

Sickness absence in the company amounted to 2,947 hours in 2015/16 (1.634 hours in 2014/15), which accounted for 4.38% (2.57% in 2014/15) of total working hours.

The working environment is considered good, and based on the ISRS systems to the Norwegian Veritas and Tata Steel's own H & S Management System, efforts for improvements are implemented on a regular basis. No occupational accidents registered during the year 2015/16.

ENVIRONMENTAL REPORT

Emissions from the production, including substances that may involve environmental damage are within the requirements set by the authorities.

The company's operations are not regulated by licenses or restrictions.

GENDER EQUALITY AND TACKLING DISCRIMINATION

The Company has established procedures to prevent discrimination based on gender. Of the company's 34 employees, 9 are women. The Board consists of two men and two women.

With regard to measures to prevent any discrimination, specification measures have been taken in year 2015/16 as identified in Discrimination and Accessibility.

RESULT, INVESTMENTS, FINANCING AND LIQUIDITY

The company's turnover was 200,8 million in 2015/16. The result was a profit of 3.787.320,- (profit of NOK NOK 3.293.658,- i 2014/15).

Turnover and margins increased slightly due to higher activity in some geographical areas around the company products. Cost of goods sold during the year was negatively affected by the significant exchange rate changes which led to some lower margins. Operation and costs are adapted to the activity in the construction industry. The Board also expects a positive result for 2016/17.

Total cash flow from operations in the company was NOK 6.3 million and operating profit of the company amounted to NOK 4 million.

The Company's cash position was of 13.5 million NOK as per 31.03.2016. The Company has an undrawn credit facility with Fokus Bank of 3 million NOK. Liquidity is satisfactory.

ANNUAL PROFIT AND DISPOSAL

The Board of Directors proposes the following appropriation of profit in Tata Steel Building Systems Norway AS.

Other equity	<u>NOK 3.787.320,-</u>
Total disposed	<u>NOK 3.787.320,-</u>

There have been no events after the end of the year that can be significant for the assessment of the financial statements.

The Board believes that the annual report gives a true and fair view of the company's assets and liabilities, financial position and results.

MARKET RISKS AND FINANCIAL RISKS.

Market risks

The Company's use of steel as a raw material means - due to the significant changes in price existing on the market - a particular risk since the price can not be fully included in the price of the finished products.

Currency risks

The Company's foreign transactions means that earnings and cash flow are affected by the exchange rate development for selected currencies. The Company's currency policy must cover commercial exchange risk in Euro. Covering is made through currency term agreements.

Liquidity risk

The company's liquidity is considered good, and it is not decided to introduce any measures to change the liquidity risk.

Credit risks

The Company's sales are mostly by credit, upon which the Company is exposed to credit risk. The Company has no significant risk regarding major individual customers or other business partners. The Company's policy for accumulating credit means that all customers and partners are regularly credit checked. It is a Company policy to ensure outstanding parties are credit worthy to a major extent.

FUTURE DEVELOPMENT

Expectations for 2016/17 is that the Company expects to maintain its position. The market outlook is expected to improve, but with a slow growth.

Through association with Tata Steel Building Systems Nordic, the Company has secured access to the products and expertise, which puts the company in a strong position on the Norwegian market.

Based on the above, the Board considers the outlook for Tata Steel Building Systems Norway AS as good.

Skien, 20. June 2016

Anders Nilklas Hagerklint
Chairman/Manager

Williem Baas
Board Member

Kathrine Luraas Board
Member

Nina Merete Auestad Board
Member

Tata Steel Norway Byggsystemer AS

Income Statement

NOTE OPERATING INCOME AND COSTS	01.04.2015- 31.03.2016	01.04.2014- 31.03.2015
2, 10 Sale Income	200 805 330	195 308 017
Other Operating Income	<u>0</u>	<u>34 000</u>
Total Operating Income	<u>200 805 330</u>	<u>195 342 017</u>
10 Cost of goods sold	155 429 260	149 210 147
3, 9 Wage costs	21 742 136	21 120 195
4 Amortization of tangible and intangible assets	401 599	428 805
3, 4, 10 Other operating costs	<u>19 251 221</u>	<u>20 624 602</u>
Total Operating Costs	<u>196 824 217</u>	<u>191 383 749</u>
Operating Profit	<u>3 981 114</u>	<u>3 958 268</u>
FINANCIAL INCOME AND STATEMENT		
10 Other Interest income	1 132 880	558 482
Other financial income	15 681	16 897
Other interest costs	3 911	11 680
Other financial costs	<u>2 919</u>	<u>4 767</u>
Net financial profit	<u>1 141 732</u>	<u>558 931</u>
Net Annual profit before tax	<u>5 122 845</u>	<u>4 517 199</u>
11. Tax	<u>1 335 525</u>	<u>1 223 541</u>
Profit for the year	<u>3 787 320</u>	<u>3 283 658</u>
TRANSFERS		
8 Allocated to other party	<u>3 787 320</u>	<u>3 293 658</u>
Total transfers	<u>3 787 320</u>	<u>3 293 658</u>

Tata Steel Norway Byggsystemer AS

Balance sheet as per March 31st

NOTE	ASSETS	2016	2015
	Fixed assets		
	Intangible assets		
11	Deferred tax assets	<u>476 283</u>	<u>592 246</u>
	Total intangible assets	<u>476 283</u>	<u>592 246</u>
	Tangible assets		
4	Land, buildings and other real estate	156 861	233 349
4	Machines and facilities	1 445 288	1 209 888
4	Movables, inventories, tools, office equipment etc.	0	12 591
	Total tangible assets	<u>1 602 149</u>	<u>1 455 828</u>
	Total fixed assets	<u>2 078 432</u>	<u>2 048 074</u>
	Current assets		
	Goods	<u>24 491 089</u>	<u>18 012 155</u>
	Receivables		
10	Accounts receivable	34 854 569	23 796 255
6, 10	Other receivables	<u>16 764 028</u>	<u>13 635 487</u>
	Total receivables	<u>51 618 597</u>	<u>37 431 741</u>
13	Bank deposits, cash and similar	<u>13 522 538</u>	<u>20 351 955</u>
	Total current assets	<u>89 632 224</u>	<u>75 795 851</u>
	TOTAL ASSETS	<u><u>91 710 656</u></u>	<u><u>77 843 925</u></u>

Tata Steel Norway Byggsystemer AS

Balance sheet as per March 31st

NOTE EQUITY AND DEBTS	2016	2015
Equity		
Combined equity		
7, 8	Share capital (2440 shares a NOK 500)	1 220 000
	<u>1 220 000</u>	<u>1 220 000</u>
Total contributed equity		
	<u>1 220 000</u>	<u>1 220 000</u>
Accrued equity		
8	Other equity	45 383 492
	<u>49 170 812</u>	<u>45 383 492</u>
Total accrued equity		
	<u>49 170 812</u>	<u>45 383 492</u>
Total equity		
	<u>50 390 812</u>	<u>46 683 492</u>
Debits		
Short term debts		
10	Supplier debts	17 277 053
11	Payable tax	2 914 658
	Public duties	2 415 851
10.12	Other short term debts	8 632 872
	<u>5 349 878</u>	<u>8 632 872</u>
Total short term debts		
	<u>41 319 844</u>	<u>31 248 433</u>
Total debts		
	<u>41 319 844</u>	<u>31 240 433</u>
TOTAL EQUITY AND DEBTS		
	<u>91 710 656</u>	<u>77 843 925</u>

Skien, June 26th 2016

Board of Tata Steel Norway Byggsystemer AS

Tata Steel Norway Byggsystemer AS

CASH FLOW STATEMENT

	01.04.2015- 31.03.2016	01.04.2014- 31.03.2015
CASH FLOW OPERATING ACTIVITIES:		
Ordinary results before tax	5 122 845	4 517 199
Paid tax for the period	-2 313 936	-2 338 609
Ordinary depreciations	402 599	428 805
Loss / Gains on sale of fixed assets	0	-34 000
Changes in goods	-6 478 934	2 458 170
Changes in accounts receivables	-11 058 315	4 894 955
Changes in supplier debts	15 782 322	-4 389 253
Changes in other current assets and other debits	<u>-7 737 086</u>	<u>682 964</u>
Net cash flow from operating activities	<u>-6 281 505</u>	<u>6 220 231</u>
CASH FLOW FROM INVESTMENT ACTIVITIES:		
Proceeds from sale of fixed assets	0	34 000
Payment for purchase of tangible assets	<u>-547 914</u>	<u>-329 674</u>
Net cash flow from investment activities	<u>-547 914</u>	<u>-295 674</u>
CASH FLOW FROM FINANCIAL ACTIVITIES:		
Payment of Short term Group loan	0	-13 006 172
Proceeds of Short term Group load	<u>0</u>	<u>17 000 000</u>
Net cash from financial activities	<u>0</u>	<u>3 993 828</u>
Net changes in bank deposits, cash and similar	-6 829 419	9 918 385
Inventory of bank deposits, cash and similar as per 01.04.	<u>20 351 955</u>	<u>10 433 568</u>
Inventory of bank deposits, cash and similar 31.03.	<u>13 522 538</u>	<u>20 351 955</u>

Tata Steel Norway

Notes for the accounting 01.04.2015 - 31.03.2016

Note 1 Accounties policies

The financial statements have been prepared in accordance with the Accounting Act of 1998 and generally accepted accounting principles in Norway.

Valuation and classification of assets and liabilities

Assets intended for permanent ownership or use are classified as fixed assets. Other assets are classified as current assets. Debtors due within one year are classified as current assets. For the classification of current and non-current liabilities the same criteria are used.

Current assets are valued at the lowest purchase cost and net real value.

Fixed assets are stated at cost and impaired to its recoverable amount if this is lower than the accounted value and the impairment is expected to be temporary. Fixed assets with a limited useful life are systematically depreciated.

Other long-term liabilities and current liabilities are stated at nominal value..

Assets and liabilities in Foreign currency

Monetary items denominated in foreign currencies are converted according to todays rate

Leases

Assets leased under terms that transfer substantially all the risks to the company (finance leases) are capitalized under fixed assets and associated lease obligations included as liabilities under interest-bearing liabilities at the present value of the lease payments. The asset is depreciated or amortized, and the liability is reduced by lease payments less the effective interest cost..

Goods

Goods are valued at the lowest purchase cost according to the FIFO-method and net realizable value. For raw materials and work in progress, net sales value is estimated to the sales value of finished produced goods less remaining production costs and sale expenses. Manufactured goods are valued at the lowest of full production cost and net real value.

Revenue

Upon sale of goods:

Revenue is accounted when earned, ie when both risk and control have been transferred to the customer. This would normally be the case when product has been delivered to the customer. Revenues are accounted at their value on the transaction date

Upon sale of services:

Revenue is accounted when earned, ie when a claim for compensation arises. This happens when the service is provided, along with the work being performed. Revenues are accounted at their value on the transaction date..

Receivables

Accounts receivable and other receivables are stated at nominal value less a provision for doubtful debts. The provision is made on the basis of an individual assessment of each receivable.

Bank deposits, cash and cash equivalents

Bank deposits, cash and cash equivalents include cash, bank deposits and other monetary instruments with a maturity of less than three months..

Warranties and service work

When selling, the entire sale price, including the part related to future warranty and service benefits, iss taken on the date of sale. There is a provision for future warranty and service benefits.

Pensions

Deposit plans are accrued according to the compilation principle. The annual pension deposit plan is expensed.

Costs

Costs are in general accounted during the same period as the related revenue. In those cases where there is a clear relationship between spending and revenue, the distribution is set according to discretionary criteria. Other exceptions to the compilation principle are provided where applicable.

Taxes

Taxes expenses are calculated with accounting result before tax. Tax related to equity transactions is recognized in equity. Tax expenses comprises current tax (tax on direct taxable income) and changes in net deferred tax. Deferred tax assets and deferred tax benefits are net presented in the balance sheet.

Use of estimates

The preparation of the financial statements in accordance with generally accepted accounting principles requires management to make estimates and assumptions that affect the income statement and the valuation of assets and liabilities and disclosure of contingent assets and liabilities on the balance sheet date.

Contingent losses that are probable and quantifiable are expensed as incurred..

The cash flow statement

The cash flow statement is prepared using the indirect method. Cash and cash equivalents include cash, bank deposits and other short term investments.

Note 2 Sales revenue

Per area of activity:	01.04.2015- 31.03.2016	01.04.2014- 31.03.2015
<i>Construction</i>	34 875 094	30 444 701
<i>Project</i>	90 208 439	88 298 849
<i>Wholesale</i>	60 228 083	60 594 207
<i>Internal sales</i>	15 493 714	15 970 260
Total	200 805 330	195 308 017

Per geographical area:	01.04.2015- 31.03.2016	01.04.2014- 31.03.2015
<i>Norway</i>	184 776 494	176 479 005
<i>Sweden</i>	12 767 695	15 126 954
<i>Other land</i>	3 261 141	3 702 058
Total	200 805 330	195 308 017

Note 3 Wage expenses, number of employees, remuneration, loan for employees, etc.

Wage expense	01.04.2015- 01.04.2016	31.03.2014 31.03.2015
<i>Wages</i>	17 069 676	16 526 342
<i>Payroll taxes</i>	2 866 367	3 021 355
<i>Pension costs</i>	1 357 792	1 204 367
<i>Other benefits</i>	448 301	368 131
Total	21 742 136	21 120 195

Number of employees employed during the financial year	34	34
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Manager is employed by the sister company Tata Steel Denmark Byggsystemer AB
No wages or other remuneration is paid to the manager or other members of the Board
No loan or securities granted for members part of the management.

Auditor

Remuneration to Deloitte AS and cooperating companies is as follows:

	01.04.2015- 31.03.2016	01.04.2014- 31.03.2015
Statutory audit	155 000	151 000
Audit related consulting	23 180	24 630
Tax consulting	16 040	23 840
Other attestation Services	-	7 140

All amounts are exclusive of VAT.

Note 4 Tangible assets

	Buildings and fixtures	Machines and facilities	Movables, inventories, tools	Total
Purchase cost 01.04.2015	1 227 208	14 490 667	3 929 716	19 647 591
Access purchased assets	-	547 914	-	547 914
Purchase cost 31.03.2015	1 227 208	15 038 581	3 929 716	20 195 505
Annual depreciations and impairments	76 488	312 518	21 593	401 599
Acc. Depreciations and impairments	1 070 347	13 593 293	3 929 716	18 593 356
Accunted value as per. 31.03.2015	156 861	1 445 288	-	1 602 149

Economic longevity Depreciation plan		10-25 Yerr lineær	3-10 Years lineær	3-10 Years lineær
Annual loss of non balanced assets-	4 169 309	1 002 701	60 698	5 232 708
Duration of lease agreements	Until 2021 Agreed for 5 years.	5 Years	5 Years	

Note 5 Goods

	31.3.2016	31.3.2015
Raw materials	20 157 191	13 537 637
Goods under production	1 690 826	2 078 331
Finished goods	701 060	589 665
Commercial goods	1 942 011	1 806 523
Total	24 491 089	18 012 155

Note 6 Other receivables

	31.3.2016	31.3.2015
Prepaid expenses	1 564 618	623 315
Receivables from group companies	13 006 172	13 006 172
Accounts Recievable VAT	2 189 239	-
Other receivables	4 000	6 000
Total	16 764 028	13 635 487

Note 7 Share capital and shareholder information

The share capital of the company as per 31.03.2016 is classified according to the following:

	Amount	Nominal	Book kept
A - Shares	2 440	500	1 220 000
Total	2 440	500	1 220 000

Ownership structure

The largest shareholder of the company on 31.03.2016 was:

	Shares	Ownership- 1	Voting - share
Tata Steel UK Limited	2 440	100%	100 %
Total number of shares	2 440	100%	100%

The Company is included in the company group accounting of Tata Steel Limited, which may be obtained by contacting Tata Steel Limited, Bombay House, 24 Homi Mody Street, Fort, Mumbai, Maharashtra-400 001 or by downloading at www.tatasteel.com.

Note 8 Equity

	Share capital	Other earned equity	Total equity
Equity capital 01.04.2014	1 220 000	45 383 492	46 603 492
Annual results	-	3 787 320	3 787 320
Equity 31.03.2015	1 220 000	49 170 812	50 390 812

Note 9 Pension expenses

The Company is liable to have an occupational pension schedule according to regulations of mandatory occupational pension, and does have a pension schedule that meet the requirements of such regulations.

There are total 34 people included in such schedule and the costs amount to 1, 357 792 NOK in the annual report.

Note 10 Transactions and outstanding accounts with parties below

Agreements and transactions between related parties are based on arm's length principle.

Results of the transactions made with the parties are given below:

Transaction- Group	Belongs to result line	Counterparty	Relation to counterparty	01.04.2015- 31.03.2016	01.04.2014- 31.03.2015
Oper. revenue	Sales revenue	TS Denmark Byggesystemer A/S	Sister company	-	619 597
Oper. revenue	Sales revenue	TS Sweden A B	Sister company	15 771 195	15 126 954
Oper. revenue	Sales revenue	TS Building Systems SIA	Sister company		53 853
Total operating revenue				15 771 195	15 800 404
Oper. revenue	Cost of goods	TS UK Ltd	Sister company	67 295 641	66 278 437
Oper. revenue	Cost of goods	TS BV	Sister company	19 748 296	18 255 257
Oper. revenue	Cost of goods	SAB Prfil BV	Sister company	8 730 836	8 603 000
Oper. revenue	Cost of goods	Kalzip GmbH	Sister company	1 267 539	574 039
Oper. revenue	Cost of goods	Fisher Profil GmbH	Sister company	1868 539	-
Oper. revenue	Cost of goods	TS Strip Products Ijmuiden BV	Sister company	8 936 711	7 115 301
Oper. revenue	Cost of goods	TS Sweden AB	Sister company	-	276 605
Oper. revenue	Cost of goods	TS Denmark Byggesystemer A/S	Sister company	1 062 992	3 533 891
Oper. revenue	Other oper. costs	TS Denmark Byggesystemer A/S	Sister company	3 355 705	
Oper. revenue	Other oper. costs	TS UK Ltd	Mother company	2 897 870	4 005 301
Total operating revenue				115 163 845	109 583 859
Income from interest	Other operating costs	TS Sweden AB	Sister company	944 611	295 240
Income from interest	Other operating costs	TS Begium Services N.V	Sister company	-	36 538
Total interest income				944 611	331 778
Total				-98 448 039	-93 4551 677

Other operating costs include, among other, administration, support, market and IT costs, as well as business development.

Outstanding accounts with the parties below

Counterpart	Relation to Counterpart	Accounts receivable		Supplier debts	
		31.03.2016	31.03.2015	31.03.2016	31.03.2015
TS Denmark Byggesystemer A/S	Sister company	-	-	33 845	14 571
TS Sweden AB	Sister company	12 321 729	114 576	1 044 477	3 978 956
TS Building Systems SIA	Sister company	-	213 423	-	-
TS UK Ltd	Sister company	-	-	13 259 685	4 091 722
Kalzip GmbH	Sister company	-	-	961 436	-
TS BV	Sister company	-	-	10 948	2 359 264
SAB Profil BV	Sister company	-	-	911 645	478 966
TS Strips Products Ijmuiden BV	Sister company	-	-	-3 344	-
Total		12 321 729	327 999	16 218 692	10 923 479

Counterpart	Relation to counterpart	Other receivables		Other short term debts	
		31.03.2016	31.03.2015	31.03.2016	31.03.2015
TS Sweden Byggsystemer AB	Sister company	13 006 172	13 006 172	-	-82 094
TS Denmark Byggesystemer A/S	Sister company	-	-	23 460	164 851
TS UK Ltd	Mother company	-	-	493 000	772 000
Total		13 006 172	13 006 172	516 460	1 511 282

Note 11 Tax expenses

Annual tax expenses are calculated as follows:	01.04.2015- 31.3.2016	01.04.2014- 31.3.2015
Payable tax	1 219 562	1 201 443
Changes in deferred tax	72 093	22 098
Effect of changes in tax regulation and rates	43 870	-
Tax expenses	1 335 525	1 223 541

Reconciliation from nominal to actual tax rate:

Tax expenses are calculated as follows:	01.04.2015- 31.3.2016	01.04.2014- 31.3.2015
Annual profit before tax	5 122 845	4 517 199
Expected income tax according to nominal tax rate of (25%)	1 280 711	1 219 644
Tax effect on the following items		
Other non deductible expenses	10 944	4 535
Other non taxable income	-	-635
Effect of changes in tax regulations and rates	43 870	-
Tax expenses	1 335 525	1 223 541
Effective tax rate	26,1 %	27,1 %

Specifications of temporary differences :

	31.3.2016	31.3.2015
Plant and equipment	-372 426	-464 158
Goods	-138 837	-268 487
Receivables	-394 867	-464 859
Other accounting liabilities	-999 000	-996 000
Total	-1 905 130	-2 193 504
Net deferred benefit in the balance	476 283	592 246

Deferred tax assets are listed on the basis of future income.

Specifications of payable tax :

	31.3.2016	31.3.2015
Payable tax for the financial year 2013/2014	-	1 713 215
Payable tax for the financial year 2014/2015	600 722	1 201 443
Payable tax for the financial year 2015/2016	1 219 562	-
Total owed payable tax	1 820 284	2 914 658

Note 12 Other short term debts

	31.3.2016	31.3.2015
Warranty provisions	999 000	996 000
Holiday pay provision	2 527 740	2 622 310
Other provisions	177 951	229 490
Customer bonus provision	939 282	945 544
Debts to Group companies	189 445	854 757
Other cost provisions	516 460	2 984 772
Total	5 349 878	8 632 872

Note 13 Bank deposits

Bank deposits, cash and cash equivalents include binding tax funds of NOK 497 362

To the Board of Directors of Tata Steel Norway Byggsystemer AS

AUDITOR'S REPORT

Opinion on the financial statements

We have audited the financial statements of Tata Steel Building Systems Norway AS showing a profit of NOK. 3,787 320. The financial statements consist of the balance as per March 31st 2016 and the income statement and cash flow statement for the year ended as of this date, and a summary of significant accounting policies and other explanatory information.

Management's responsibility for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and generally accepted accounting principles in Norway, 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.

Auditor's responsibility

Our responsibility is to provide an opinion on the financial statements based on our audit. We conducted our audit in accordance with law, regulations and auditing practice 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 of 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 judgement, including the assessment of the risks of material misstatements 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 of financial statements that give a true and fair view 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 the overall presentation of the financial year.

On this basis, it is our opinion that the information provided in the management commentary is consistent with the financial statements.

Conclusions

In our opinion, the financial statements prepared in accordance with the law and regulations and give a true and fair view of the financial position of Tata Steel Building Systems Norway as of 31st March 2015, and the results and cash flows for the year then ended in accordance with Accounting Act regulations and generally accepted accounting principles in Norway.

Opinion on the matters

Opinion on the Annual Report

Based on our audit of the financial statements as described above, we believe that the information in the Annual Report of the financial year, and the assumption of continued business operation and the proposal of using the surplus are consistent with the financial statements and comply with laws and regulations.

Conclusion on Registration and documentation

Based on our audit of the financial statements as described above, and the procedures that we considered necessary in accordance with the International Standard on Assurance Engagements (ISAE) 3000 "Assurance engagements other than audits or simplified audit control of historical financial information," we mean that the Management has fulfilled its obligation to provide for proper registration and documentation of accounting information in accordance with the law and good bookkeeping practice in Norway.

Skien, June 20th 2016

Deloitte AS

Espen Thorbjømsen

Certified auditor

These accounts are a translated version for information purpose only, the original language version prevails in the event of any discrepancies between the English translation and the original.