

Tata Steel Sweden Byggsystem AB

Corporate Identity Number 556393-0881

Statutory administration report

Information on operations

The company started its operations in 1990. The business operation includes the manufacture and sale of steel and steel joists and carried out in Halmstad.

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 Byggsystem AB in Tata Steel Nordic with headquarters in Ebeltoft Danmark.

Tata Steel Sweden Byggsystem AB is a wholly-owned subsidiary of Tata Steel Latvia Building Systems SIA (40003635387) in Latvia. The company is a trading company.

Significant events during the financial year

In May 2014 being the company began producing and delivering products for the Danish market from the new production facility in Halmstad. The first half of 2014 (April to September) was affected by start-up and running of the new production facility and start-up of the new distribution solution for the Danish market. This has meant that the company charged with the costs estimated at 8 MSEK related to the new production and logistics solution.

During the financial year the company has established a new

sales organization for the Swedish market. The recruitment was completed during the first quarter of 2015. Anders Ivarsson appointed as the new CEO of the company in December 2014.

The company's operations have been financed during the year through the admission of new loan of 34 MSEK for the sister company.

Operations during the year also affected by a continued cautious market situation.

Future developments

The assessment is that the market will remain cautious during the 2015. The new production facility in Halmstad is now running and the new Swedish sales organization in place which means that we are positive about business development in relation to the industry as a whole. The company's earnings are expected to improve during the next financial 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 currency 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.

Significant events after the end of the financial year

No significant events occurred after the end of the financial year.

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.

Multi Year Review

The company's financial year review in TSEK:

	2014/15	2013/14	2012/13	2011/12	2010/11
Net Sales	192 443	144 073	149 371	190 456	147 516
Profit after financial items	-29 517	-11 648	247	1 106	-60
Balance Sheet Total	80 358	67 629	75 359	84 046	74 547
Equity ratio %	15	62	68	54	67
Number of employees	37	30	27	33	33

Key ratio definitions presented in Note 1.

Comparative figures in the multi-year review have not been restated in accordance with the new accounting principles. Tata Steel Sweden Byggsystem ABs first annual report has been prepared in accordance with BFNAR (Swedish Accounting Standards Board) 2012:1 Annual Report and the consolidated financial statements (K3) see note 1 for additional information.

Proposal for Distribution of profits

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

Retained earnings		40 906 524
Profit for the year		-29 516 542
	SEK	11 389 982
The Board proposes that the Distribution of profits is		
to be carried forward		11 389 982
	SEK	11 389 982

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	2014-04-01 -2015-03-31	2013-04-01 -2014-03-31
Net sales	3	192 442 861	144 072 620
Cost of goods sold	4,5,6	-185 566 592	-126 390 190
Gross income		6 876 269	17 682 430
Selling expenses	5	-9 517 167	-11 466 529
Administrative expenses	5,7	-16 108 263	-17 355 389
Other operating income		26 635	-
Other operating expenses	8	-9 487 651	-515 369
Operating income		-28 210 177	-11 654 857
Profit from financial items			
Other interest income and similar profit items	9	31 519	105 641
Interest expenses and similar items	10	-1 337 884	-98 796
Total Profit from financial items		-1 306 365	6 845
Profit after financial items		-29 516 542	-11 648 012
Appropriations	11	-	9 321 228
Tax on profit for the year	12	-	325
Profit for the year		-29 516 542	-2 326 459

Balance sheet	Note	2015-03-31	2014-03-31
Assets			
Non-current assets			
Property plant and equipment	4		
Machinery and other technical facilities	13	24 441 186	19 242 377
Equipment Tools and Installations	14	413 457	538 257
		24 854 643	19 780 634
Financial non-current assets			
Holdings in Group companies	15	-	-
Total non-current assets		24 854 643	19 780 634
Current asset			
Inventories etc.			
Raw materials and supplies		27 212 468	14 898 502
Work in progress		1 485 916	600 467
Finished goods and goods for resale		6 954 867	8 594 635
		35 653 251	24 093 604
Current receivables in Group companies			
Trade accounts receivable		12 688 298	10 218 067
Receivables in Group companies		734 857	1 217 970
Tax assets		3 034 320	4 975 502
Other current receivables		246 003	30 664
Prepaid expenses and accrued income	16	1 096 258	828 296
		17 799 736	17 270 499
Cash and bank balances		2 050 590	6 484 311
Total current assets		55 503 577	47 848 414
Total assets		80 358 220	67 629 048

Balance sheet	Note	2015-03-31	3/31/2014
Equity and liabilities			
Equity	17		
Restricted equity			
Share capital (10.000 shares)		1 000 000	1 000 000
Statutory reserve		200 000	200 000
		1 200 000	1 200 000
Unrestricted equity			
Retained earnings		40 906 524	43 232 983
Loss for the year		-29 516 542	-2 326 459
		11 389 982	40 906 524
Total equity		12 589 982	42 106 524
Provisions			
Other provisions	18	376 052	827 100
Total Provisions		376 052	827 100
Non-current liabilities			
Amount due to group companies		937 506	937 506
Total non-current liabilities		937 506	937 506
Current liabilities			
Overdraft facility	19	1 910 495	-
Advance payments from customers		118 198	4 229
Trade accounts payable		11 428 521	6 579 845
Other current liabilities		1 012 255	1 027 050
Liabilities to Group companies		44 397 005	9 225 042
Accrued expenses and prepaid income	20	7 588 206	6 921 752
Total current liabilities		66 454 680	23 757 918
Total Equity and liabilities		80 358 220	67 629 048

Pledged assets	21		
Chattel mortgages		4 500 000	4 500 000
Contingent liabilities		None	None

Cash flow statement	Note	2014-04-01 -2015-03-31	2013-04-01 -2014-03-31
Operating activities			
Operating profit before financial items		-28 210 177	-11 654 857
Depreciation	4	2 968 471	2 176 818
Other items not affecting cash flow	22	-451 048	723 600
Interest received		31 519	105 641
Interest paid		-1 337 884	-98 796
Income tax paid		1 941 182	-1 920 682
		-25 057 937	-10 668 276
Increase/decrease in inventories		-11 559 647	-2 990 391
Increase/decrease in Trade accounts receivable		-2 470 231	5 932 895
Increase/decrease in Other current receivables		-188	-1 401 533
Increase/decrease in Trade accounts payables		4 848 676	1 120 185
Increase/decrease in other current operating liabilities		35 937 592	2 074 100
Cash flow from operating activities		1 698 265	-5 933 020
Investing activities			
Investments in property, plant and equipment		-8 042 481	-6 691 309
Cash flow from investing activities		-8 042 481	-6 691 309
Financing activities			
Borrowings		1 910 495	-
Cash flow from financing activities		1 910 495	0

Cash flow for the year		-4 433 721	-12 624 329
Cash and cash equivalents at beginning of year		6 484 311	19 108 640
Cash and cash equivalents at the end of the year		2 050 590	6 484 311

Notes

Note 1 Accounting and valuation principles

Annual accounts for the financial year 2014 has been prepared in accordance with the Swedish annual accounts Act and general guidelines of BFNAR 2012:1 Annual Report and the consolidated financial statements (K3). Previously applied Annual Accounts Act and Swedish Accounting Standards Board general guideline apart from BFNAR 2008:1 (K2) and BFNAR 2012:1 (K3). The transition has been made in accordance with the provisions of the K3s chapter 35. The transition has not resulted in any changes in reported items or amount.

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 calculated according to the tax rates and tax rules that have been applicable as of the balance sheet date. Deferred tax assets calculated according to the tax rates and tax rules that have been applicable 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.

The current tax as well as change in deferred tax is recognized in the profit and loss account unless the tax yet to attributable to an event or transaction that is recognized directly in equity. Tax effects items are reported directly against equity are recognized in equity.

On the basis of the relationship between accounting and taxation is not reported separately, the deferred tax liability that is attributable to untaxed reserves

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.

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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 to 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 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.

Borrowings and Trade accounts payable

Borrowings and Trade accounts payable are recognized initially at net cost less transaction costs. Differs from the carrying amount of the sum to be repaid at maturity, the difference as interest expense over the term of the loan using the effective interest rate of the instrument. Herein by consistent at maturity the carrying amount and the amount to be reimbursed.

Settlement of financial receivable 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 12 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

Group sales are seasonal, and before every sales season has substantial stocks of finished products. The financial statements are made inventory impairment loss of finished goods and merchandise based on the turnover as well as for raw materials based on lying time. This year's results have been charged with 524 TSEK (711 TSEK) for inventory impairment loss.

Note 3 Distribution of revenues

	2014-04-01 -2015-03-31	2013-04-01 -2014-03-31
In net sales include revenues from:		
Goods	192 442 861	144 072 620
Services	-	-
Total	192 442 861	144 072 620
Net sales by geographical markets:		
Sweden	99 089 863	121 257 681
Danmark	66 102 588	9 245 046
Norway	11 476 727	12 026 552
Germany	11 177 590	72 322
Others	4 596 093	1 471 019
Total	192 442 861	144 072 620
The company's net sales refer to sales to other group companies, %	38	8
The company's purchases relating to purchases from Group companies,%	14	21

Note 4 Depreciation		
	2014-04-01 -2015-03-31	2013-04-01 -2014-03-31
Depreciation on Property plant and equipment		
Cost of goods sold	2 831 465	2 042 254
Selling expenses	68 503	67 282
Administrative Expenses	68 503	67 282
Total	2 968 471	2 176 818

Note 5 Salaries and other remuneration, social insurance contributions		
	2014-04-01 -2015-03-31	2013-04-01 -2014-03-31
The average number of employees		
Women	7	6
Men	30	24
Total	37	30
Salaries, social insurance contributions and pension costs		
Salaries and remuneration to the Board of Directors and Executive Director	387 574	
Salaries and remuneration to other employees	15 583 340	13 574 318
	15 970 914	13 574 318
Social insurance contributions in accordance with the law and contracts	4 576 660	4 576 660
Pension costs for the Board of Directors and Executive Director	-	-
Pension costs for other employees	2 052 106	2 052 106
Total	22 599 680	20 203 084
Board members and senior executives		
Number of Board members at the balance sheet date		
Women	-	-

Men	4	3
Total	4	3
Number of managing directors and other senior executives		
Women	-	
Men	1	1
Total	1	1

Note 6 operating leases		
	2014-04-01 -2015-03-31	2013-04-01 -2014-03-31
Future minimum lease payments for non-cancellable operating leases:		
Due for payment within one year:	7 954 392	7 593 142
Due for payment Later than one year but within five years	31 817 568	31 817 568
Due for payment later than five years	69 379 975	77 334 367
	109 151 935	116 745 077
Lease payments during the period	8 109 818	7 620 619

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		
	2014-04-01 -2015-03-31	2013-04-01 -2014-03-31
Deloitte AB		
Audit assignment	163 000	161 000
Other services	19 000	-
Total	182 000	161 000

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		
	2014-04-01 -2015-03-31	2013-04-01 -2014-03-31
Exchange rate differences	-1 487 651	-515 369
Cost for the start-up of new production and logistics solutions	-8 000 000	-
Total	-9 487 651	-515 369

Note 9 Other interest income and similar items		
	2014-04-01 -2015-03-31	2013-04-01 -2014-03-31
Dividend	532	-
Interest income	30 987	105 641
Total	31 519	105 641

Note 10 Interest expenses and similar items		
	2014-04-01 -2015-03-31	2013-04-01 -2014-03-31
Interest expense	1 290 722	74 096
Other financial expenses	47 163	24 700
Total	1 337 885	98 796

Note 11 Appropriations		
	2014-04-01 -2015-03-31	2013-04-01 -2014-03-31
Difference between book depreciation and depreciation according to plan		3 981 228
Change in tax allocation reserve	-	5 340 000
Total	0	9 321 228

Note 12 Tax on profit for the year		
	2014-04-01 -2015-03-31	2013-04-01 -2014-03-31
Current taxes	-	325
Deferred taxes	-	-
Tax on profit for the year	0	325
Reported profit before tax	-29 516 829	-2 326 784
Tax calculated in accordance with the applicable tax rate (22%)	6 493 702	511 892
Tax effect of non-deductible expenses	-21 750	-44 455
Tax effect of non-taxable income	4 548	5 593
Unsold asset tax relating to deficit	-6 476 500	-455 408
Tax attributable to previous years reported results	-	325
Tax effect of the flat rate of tax allocation reserve	-	-17 622
Recognized tax expenses	0	325

Note 13 Machinery and other technical facilities		
	2014-04-01 -2015-03-31	2013-04-01 -2014-03-31
Opening cost	61 994 626	55 976 138
This year's changes		
- Procurement	8 030 274	6 018 488
-Sales and disposals	-4 795 664	-
Closing accumulated cost	65 229 236	61 994 626
Opening depreciation	-42 752 249	-40 709 995
This year's changes		
-Sales and disposals	4 795 664	-
-Depreciation	-2 831 465	-2 042 254
Closing accumulated depreciation	-40 788 050	-42 752 249
Closing residual value according to plan	24 441 186	19 242 377

Note 14 Equipment, Tools and Installations		
	2014-04-01 -2015-03-31	2013-04-01 -2014-03-31
Opening cost	5 360 941	4 688 120
This year's changes		
- Procurement	12 207	672 821
-Sales and disposals	-3 411 115	-
Closing accumulated cost	1 962 033	5 360 941
Opening depreciation	-4 822 684	-4 688 120
This year's changes		
-Sales and disposals	3 411 115	-
-Depreciation	-137 006	-134 564
Closing accumulated depreciation	-1 548 575	-4 822 684
Closing residual value according to plan	413 458	538 257

Note 15 Holdings in Group companies		
	2015-03-31	2014-03-31
Opening cost	824 658	824 658
Closing accumulated cost	824 658	824 658
Opening impairment losses	-824 658	-824 658
Closing accumulated impairment losses	-824 658	-824 658
Closing residual value according to plan	0	0

	Corporate identity number	Headquarters	Share of equity (%)
Tata Steel Latvia Building Systems SIA	4003635387	Riga	100

	Share of equity %	Voting Rights %	Number of shares	Book value 15-03-31	Book value 14-03-31
Tata Steel Latvia Building Systems SIA	100	100	100		
Total				0	0

Note 16 Prepaid expenses and accrued income		
	2015-03-31	2014-03-31
Prepaid rents	695 866	595 282
Prepaid leasing	75 977	44 748
Prepaid insurance	179 414	133 569
Accrued interest income	-	9 509
Prepaid electricity expenses	-	1 326
Other Items	145 001	43 862
	1 096 258	828 296

Note 17 Changes in equity capital				
	Share Capital	Statutory reserve	Other unrestricted equity	Total equity Capital
Shareholders' equity at beginning of year	1 000 000	200 000	40 906 524	42 106 524
Profit for the year			-29 516 542	-29 516 542
Shareholders' equity at end of year	1 000 000	200 000	11 389 982	12 589 982

Share capital consists of 10.000 A - shares.

Note 18 Other provisions		
	2015-03-31	2014-03-31
Reservation for complaints	376 052	827 100
Total	376 052	827 100

Note 19 Overdraft facility		
	2015-03-31	2014-03-31
Granted amount of overdraft facility amounted to	5 000 000	2 000 000

Note 20 Accrued expenses and prepaid income		
	2015-03-31	3/31/2014
Accrued vacation pay	2 190 203	1 732 916
Accrued payroll tax	945 103	818 338
Accrued social insurance contributions	983 826	538 755
Accrued expenses relating to the establishment of the new factory	-	1 526 124
Other Items	3 469 074	2 305 619
Total	7 588 206	6 921 752

Note 21 Pledged assets		
	2015-03-31	3/31/2014
For own provisions and liabilities		
In respect of amounts owed to credit institutions Chattel mortgages	4 500 000	4 500 000
Total pledged assets	4 500 000	4 500 000

Note 22 Other items not affecting cash flow		
	2014-04-01 -2015-03-31	2013-04-01 -2014-03-31
Allocation to/dissolution of reserve for complaints	-451 048	723 600
Total	-451 048	723 600

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

Halmstand 2015-06-23

Willem Faas
Board of Director

Mattias Wisell
Board of Director

Mats Nilsson
Board of Director

Anders Ivarsson
Chairman

Our Auditor's Report was submitted on 2015-06-23.

Deloitte AB

Harald Jagner
Authorized Public Accountant

AUDITOR'S REPORT

To the annual meeting of the

Tata Steel Sweden ByggSystem AB

Corporate identity number 556393-0881

Report on the annual accounts

We have performed an audit of the financial statements of Tata Steel International (Sweden) AB for the financial year 2014-04-01 - 2015-03-31.

Responsibilities of the Board of Directors and the Managing Director for the annual accounts

The Board of Directors and the Managing Director are responsible for the preparation of an annual accounts that gives a true and fair view in accordance with the Swedish Annual Accounts Act and for such internal control as the Board of Directors determine is necessary to enable the preparation of annual accounts that are free from material misstatement whether due to fraud or error.

Auditor's responsibility

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

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

Directors and Managing Director as well as evaluating the overall presentation of the annual accounts.

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

Opinions

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act, and present in all material respects true and fair view of the of Tata Steel International (Sweden) ABs financial position as on 31 March 2015 and of its financial performance for the year ended in accordance with the Annual Accounts Act. The Statutory administration report is consistent with the other parts of the annual accounts.

We therefore recommend that the annual meeting of shareholders adopt the income statement and balance sheet.

Report on other legal and regulatory requirements

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the proposed appropriations of the company's profit or loss and the Board of Directors and the managing director of Tata Steel Sweden ByggSystem AB for the financial year 2014-04-01 - 2015-03-31.

The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss and the Board of Directors and the Managing Director are responsible for administration under the Companies Act.

Auditor's responsibility

Our responsibility is to express an opinion with reasonable assurance on the proposed appropriations of the company's profit or loss and on the administration based on our audit. We conducted the audit in accordance with generally accepted auditing standards in Sweden.

As basis for our opinion on the Board of Directors proposed appropriations of the company's profit or loss we examined the Board of Directors' reasoned statement proposal is 1 is in

accordance with the Swedish Companies Act.

As basis for our opinion concerning discharge from liability in addition to our audit of the annual accounts we examined significant decisions actions taken and circumstances of the company in order to determine whether any member of the Board of Directors or the Managing Director are liable to the company. We also examined whether any member of the Board of Directors or the Managing Director has, in any other way, acted in contravention of the Companies Act, the Annual Accounts Act or the articles of association.

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

Opinions

We recommend to the annual meeting of shareholders that the profit be appropriated in accordance with the proposal in the statutory administration report and that the members of the Board of Directors and the Managing Director be discharged from liability for the financial year.

Göteborg on 23 June 2015

Deloitte AB

Harald Jagner
Authorized Public Accountant

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.