

**Erik Olsson & Söner Förvaltnings AB**  
**Org No. 556225-5207**

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

The Board of Directors issues the following annual report.

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Unless otherwise indicated, all amounts are expressed in SEK. Data in parentheses refer to that of the previous year.

## Management report

### Ownership

The company is a wholly owned subsidiary of British Steel Nederland International BV (exports totalled 80664), based in IJmuiden, Holland. British Steel Nederland International BV is a part of Tata Steel group with headquarters in India.

### Group Structure

The company is a parent company in a group with wholly owned subsidiaries Tata Steel Sweden Byggsystem AB (556393-0881), whose operations include the manufacture and sale of sheet metal and steel pipelines, and Skruv Erik AB (556531-1932), whose operations include trade in screws.

The group was in 2007, included in Tata Steel Group, based in India. Organizationally, Erik Olsson & Söner Förvaltnings AB is part of Tata Steel Nordic, based in Ebeltøft, Denmark.

### Information about the business

The company is a holding company and has not engaged in any activity in the course of the financial year.

### Multi-year comparison

Financial development of the company in brief

		2016/17	2015/16	2014/15	2013/14	2012/13
Net sales	SEK K	0	0	0	0	0
Profit after financial items of	SEK	-1	-3 463	43	22	20
SEK BALANCE SHEET TOTAL NUMBER OF	EMPLOYEES	30 168	206	4 720	4 682	4 664
ST Equity	%	100.0	82.0	99.0	99.0	99.0

Key ratio definitions are shown in note 1.

## Proposed for profit distribution

At the disposal of the Annual General Meeting:

Retained earnings	51 972 455
The profit for the year	-23 847 452
	<u>28 SEK 125 003</u>

The Board proposes that the profits be distributed as

On new account transferred,	<u>28 125 003</u>
	<u>28 SEK 125 003</u>

<b>The profit and loss account</b>	<b>Note</b>	<b>2016-04-01 -2017-03-31</b>	<b>2015-04-01 2015-04-01 -2016-03-31</b>
Net sales		-	-
Administrative expenses	2	<u>-1 310</u>	<u>-1 250</u>
<b>Operating profit</b>		-1 310	-1 250
<b>Operating income</b>	2	-1 310	-1 250
<b>Result from financial items</b>			
Result from participations in Group Companies	3	-23 846 000	-3 500 000
Other interest income and similar income statement items		2	38 743
Interest Expenses and Similar Items		-144	-193
<b>Total Result from financial items</b>		<u>-23 846 142</u>	<u>-3 461 450</u>
<b>Earnings after financial items</b>		-23 847 452	-3 462 700
Appropriations	4	-	-1 042 000
Tax on profit for the year		-	-
<b>Net profit for the year</b>		<u>-23 847 452</u>	<u>-4 504 700</u>

<b>Balance sheet</b>	<b>Note</b>	<b>2017-03-31</b>	<b>2016-03-31</b>
<b>Assets</b>			
<b>Fixed Assets</b>			
Financial fixed assets			
Participations in group	5	28 177 492	100 000
Receivables from Group companies		-	443
		28 177 492	100 443
<b>Total Fixed Assets</b>		28 177 492	100 443
<b>Current assets</b>			
Current receivables			
Other current receivables		19 833	4 120
Cash and bank balances		47 678	101 424
<b>Total current assets</b>		67 511	105 544
<b>Total assets</b>		<u>28 245 003</u>	<u>205 987</u>

<b>Balance sheet</b>	<b>Note</b>	<b>2017-03-31</b>	<b>2016-03-31</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Restricted equity			
Share capital (1,000 st)		100 000	100 000
Reserve Fund		20,000	20,000
		120 000	120 000
Unrestricted equity			
Restricted Earnings		51 972 455	4 553 663
Loss for the year		-23 847 452	-4 504 700
		<u>28 125 003</u>	48 963
<b>Total equity</b>		<u>28 245 003</u>	168 963
<b>Current liabilities</b>			
Liabilities to Group companies		-	31 993
Current tax liabilities		-	5 031
<b>Total current liabilities</b>		<u>0</u>	37 024
<b>Total equity and liabilities</b>		<u>28 245 003</u>	<u>205 987</u>

### Changes in equity

	Share capital	Reserve fund	Unrestricted equity	Total equity
<b>Equity at the beginning of the year</b>	<b>100 000</b>	<b>20 000</b>	<b>48 963</b>	<b>168 963</b>
Obtained shareholder contributions			51 923 492	51 923 492
Net profit for the year			<u>23 847 452</u>	<u>23 847 452</u>
<b>Shareholders' equity at the end of the year</b>	<b><u>100 000</u></b>	<b><u>20 000</u></b>	<b><u>28 125 003</u></b>	<b><u>28 245 003</u></b>
Share capital consists of 1,000 class A-shares.				

## Notes

### Note 1 Accounting and valuation principles

Erik Olsson & Söner Förvaltnings AB's Annual Report and Consolidated Financial Statements have been prepared in accordance with the Annual Accounts Act and the Board of Directors' General Advice BFNAR 2012: 1 Annual and Consolidated Financial Statements (K3).

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

#### The consolidated financial statements

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

#### Shares and participations in subsidiaries

Shares and participations in subsidiaries are reported at acquisition value less any impairment losses. The cost includes the purchase price paid for the shares.

#### Claims

Receivables are stated at the amounts after individual assessment, are expected to be received.

### Financial definitions

#### Equity ratio

Shareholders' equity and untaxed reserves (less deferred tax) in relation to the balance sheet total.

### Note 2 Staff

The company has not had any employees during the fiscal year and some remuneration to the Board has not expired.

### Note 3 RESULT FROM PARTICIPATIONS IN GROUP COMPANIES

	2016-04-01 <u>-2017-03-31</u>	2015-04-01 2015-04-01 <u>-2016-03-31</u>
Write-downs	-23 846 000	-3 500 000
Total	<u>-23 846 000</u>	<u>-3 500 000</u>

**Note 4 Appropriations**

	2016-04-01 <u>-2017-03-31</u>	2015-04-01 2015-04-01 <u>-2016-03-31</u>
Shares in Group companies	-	-1 042 000
Total	<u>0</u>	<u>-1 042 000</u>

**Note 5 PARTICIPATIONS IN GROUP COMPANIES**

	2016-04-01 <u>-2017-03-31</u>	2015-04-01 2015-04-01 <u>-2016-03-31</u>
Opening cost	3 600 000	3 600 000
To the future investments	51 923 492	-
<b>Closing accumulated acquisition value</b>	55 523 492	3 600 000
Opening write-downs	-3 500	-
Write-downs	-23 846 000	-3 500 000
	<u>-27 346 000</u>	<u>-3 500 000</u>
<b>Outbound residual value according to plan</b>	<u>28 177 492</u>	<u>100 000</u>

	<u>Org No</u>	<u>Seat</u>	<u>Equity</u>
Tata Steel Sweden Byggsystem AB	556393-0881	Halmstad	28.077.639 Sek
Screw Erik AB	556531-1932	Halmstad	683.076 Sek

	Share of capital, %	Voting Share, % of shares	Number	Book value Book value 17-03-31	Book value Book value 16-03-31
Tata Steel Sweden Byggsystem AB	100	100	10 000	28 077 492	
Screw Erik AB	100	100	1 000	<u>100 000</u>	<u>100 000</u>
Total				<u>28 177 492</u>	<u>100 000</u>

Erik Olsson & Söner Förvaltnings AB  
Annual Report for 2016-04-01 - 2017-03-31

Halmstad 2017- \_\_\_\_\_

Willem Faas  
Member of the Board

Niklas Hägerklint  
President

Our audit report was submitted on 2017- \_\_\_\_\_.

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.**