

## Scana Steel Stavanger AS

### Key financial figures

#### Financial statements

| (thousand NOK)            | Year 2013       | Year 2012      | Year 2011      |
|---------------------------|-----------------|----------------|----------------|
| <b>Key P&amp;L items</b>  |                 |                |                |
| Revenue                   | 340 252         | 397 022        | 435 788        |
| <b>EBITDA</b>             | <b>-23 474</b>  | <b>-10 691</b> | <b>-6 924</b>  |
| Depreciation/amortisation | 73 504          | 8 896          | 9 078          |
| <b>Operating Profit</b>   | <b>-96 979</b>  | <b>-19 587</b> | <b>-16 003</b> |
| Net financial items       | -17 120         | -19 239        | -15 492        |
| Net profit before tax     | -114 099        | -38 825        | -31 495        |
| <b>Net profit</b>         | <b>-126 764</b> | <b>-32 892</b> | <b>-24 016</b> |

#### Key balance sheet items

|                                                   |                |                |                |
|---------------------------------------------------|----------------|----------------|----------------|
| Deferred tax assets                               | 0              | 12 351         | 10 509         |
| Intangible assets                                 | 1              | 2 554          | 2 234          |
| Property, plant and equipment                     | 27 738         | 128 007        | 124 404        |
| <b>Total fixed assets</b>                         | <b>27 739</b>  | <b>142 912</b> | <b>137 147</b> |
| Inventories                                       | 57 280         | 80 822         | 77 734         |
| Trade debtors                                     | 78 396         | 82 603         | 99 229         |
| Derivatives                                       | 20             | 203            | 574            |
| Other current assets                              | 7 692          | 4 786          | 21 515         |
| Cash and cash equivalents                         | 15             | 34             | 5 489          |
| <b>Total current assets</b>                       | <b>143 403</b> | <b>168 448</b> | <b>204 541</b> |
| <b>Total assets</b>                               | <b>171 142</b> | <b>311 360</b> | <b>341 688</b> |
|                                                   |                |                |                |
| <b>Total shareholders' equity</b>                 | <b>-38 154</b> | <b>79 337</b>  | <b>61 894</b>  |
| Interest-bearing loans and borrowings             | 4 424          | 52 103         | 99 951         |
| Deferred tax liability                            | 0              | -547           | 3 415          |
| <b>Total non-current liabilities</b>              | <b>6 057</b>   | <b>54 655</b>  | <b>107 620</b> |
| Interest-bearing loans and borrowings             | 108 535        | 82 247         | 64 251         |
| Trade payables                                    | 52 076         | 61 360         | 69 340         |
| Advances from customers                           | 8 590          | 4 558          | 5 200          |
| Derivatives                                       | 1 669          | 1 987          | 4 919          |
| Other current liabilities                         | 32 369         | 27 216         | 28 464         |
| <b>Total current liabilities</b>                  | <b>203 239</b> | <b>177 368</b> | <b>172 174</b> |
| <b>Total liabilities and shareholders' equity</b> | <b>171 142</b> | <b>311 360</b> | <b>341 688</b> |

## Group accounts

### Key financial figures

#### Financial statements

| (thousand NOK)            | Year 2013       | Year 2012      | Year 2011      |
|---------------------------|-----------------|----------------|----------------|
| <b>Key P&amp;L items</b>  |                 |                |                |
| Revenue                   | 330 888         | 393 684        | 431 559        |
| <b>EBITDA</b>             | <b>-23 474</b>  | <b>-10 691</b> | <b>-6 924</b>  |
| Depreciation/amortisation | 73 504          | 8 896          | 9 078          |
| <b>Operating Profit</b>   | <b>-96 979</b>  | <b>-19 587</b> | <b>-16 003</b> |
| Net financial items       | -12 290         | -14 835        | -9 074         |
| Net profit before tax     | -109 269        | -34 421        | -25 077        |
| <b>Net profit</b>         | <b>-121 934</b> | <b>-28 488</b> | <b>-17 598</b> |

#### Key balance sheet items

|                                                   |                |                |                |
|---------------------------------------------------|----------------|----------------|----------------|
| Deferred tax assets                               | 0              | 12 351         | 10 509         |
| Intangible assets                                 | 1              | 2 554          | 2 234          |
| Property, plant and equipment                     | 27 738         | 128 007        | 124 404        |
| <b>Total fixed assets</b>                         | <b>27 739</b>  | <b>142 912</b> | <b>137 147</b> |
| Inventories                                       | 57 280         | 80 822         | 77 734         |
| Trade debtors                                     | 75 443         | 81 643         | 98 029         |
| Derivatives                                       | 14             | 21             | 38             |
| Other current assets                              | 3 500          | 4 786          | 6 923          |
| Cash and cash equivalents                         | 15             | 34             | 5 489          |
| <b>Total current assets</b>                       | <b>136 252</b> | <b>167 306</b> | <b>188 213</b> |
| <b>Total assets</b>                               | <b>163 991</b> | <b>310 218</b> | <b>325 360</b> |
|                                                   |                |                |                |
| <b>Total shareholders' equity</b>                 | <b>-44 686</b> | <b>78 338</b>  | <b>48 181</b>  |
| Interest-bearing loans and borrowings             | 4 424          | 52 103         | 99 951         |
| Deferred tax liability                            | 0              | -547           | 3 415          |
| <b>Total non-current liabilities</b>              | <b>6 057</b>   | <b>54 655</b>  | <b>107 620</b> |
| Interest-bearing loans and borrowings             | 108 535        | 82 247         | 64 251         |
| Trade payables                                    | 52 076         | 61 360         | 69 340         |
| Advances from customers                           | 8 590          | 4 558          | 5 200          |
| Derivatives                                       | 1 252          | 1 974          | 2 434          |
| Other current liabilities                         | 32 167         | 27 086         | 28 334         |
| <b>Total current liabilities</b>                  | <b>202 620</b> | <b>177 225</b> | <b>169 559</b> |
| <b>Total liabilities and shareholders' equity</b> | <b>163 991</b> | <b>310 218</b> | <b>325 360</b> |