

**Lee Steel Strip Limited**  
**Annual Report**  
**for the year ended 31 December 2003**  
**Registered No. 453810**



**Lee Steel Strip Limited**  
**Annual Report**  
**for the year ended 31 December 2003**

The Directors present their Report and the Financial Statements for the year to 31 December 2003.

**Principal Activities:**

The Company has remained dormant throughout the year. As the Company has not traded a Profit and Loss Account has not been presented.

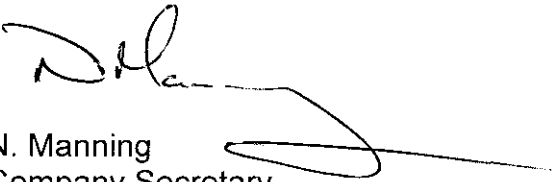
**Directors:**

The Directors during the year were:-

S. Lyons	- resigned 31 January 2003
A. Black	
O. Faxander	- appointed 31 January 2003
	- resigned 12 May 2003
J. Allan	- appointed 12 May 2003

**Directors' Interests:**

According to the Register required to be kept by Section 325 of the Companies Act 1985, the Directors held no beneficial interests in the shares of the Company or immediate parent Company, Outokumpu Stainless Holdings Limited (formerly AvestaPolarit Holdings Limited), at 31 December 2003, or at any time during the year.

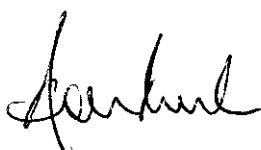
  
N. Manning  
Company Secretary  
17 June 2004

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	<u>Note</u>	<u>31 Dec 03</u> <u>£000</u>	<u>31 Dec 02</u> <u>£000</u>
<b><u>Current Assets</u></b>			
Debtors: falling due after more than one year -			
Outokumpu Stainless Limited		<u>13,304</u>	<u>13,304</u>
<b><u>Capital and Reserves</u></b>			
Called up Share Capital	2	9,500	9,500
Revaluation reserve		1,716	1,716
Profit and Loss Account		<u>2,088</u>	<u>2,088</u>
		<u>13,304</u>	<u>13,304</u>

- (a) For the year ended 31 December 2003 the company was entitled to exemption under section 249AA(1) of the Companies Act 1985.
- (b) Members have not required the company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985.
- (c) The directors acknowledge their responsibility for:
- ensuring the company keeps accounting records which comply with section 221: and
  - preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year, and of its profit or loss for the financial year, in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

Approved by the Board on 17 June 2004 and signed on their behalf by:



A. Black  
Director

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**1. Accounting Policies:**

The Financial Statements have been prepared in accordance with the historical cost convention and applicable accounting standards in the United Kingdom.

**2. Called Up Share Capital:**

	<b><u>31 Dec 2003</u></b>	<b><u>31 Dec 2002</u></b>
	<b><u>£</u></b>	<b><u>£</u></b>
<b>Authorised</b>		
9,500,000 ordinary shares of £1 each	<u>9,500,000</u>	<u>9,500,000</u>
<b>Allotted, called up and fully paid</b>		
9,500,000 ordinary shears of £1 each	<u>9,500,000</u>	<u>9,500,000</u>

**3. Ultimate Holding Company:**

The company is a wholly owned subsidiary of Outokumpu Stainless Holdings Limited, a company incorporated in the United Kingdom. Outokumpu Stainless Holdings Limited is a wholly owned subsidiary of Outokumpu Stainless AB, a company incorporated in Sweden, which is a subsidiary of Outokumpu Stainless Steel Oy. Outokumpu Stainless Steel Oy is a subsidiary of Outokumpu Oyj, a company listed on the Finnish Stock Exchange and viewed as the ultimate holding company