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SIVENSA REPORTS RESULTS FOR THE FIRST QUARTER FISCAL YEAR 2016

CARACAS, JANUARY 29, 2016

As we have been reporting, on October 31, 2010, the former President of the Republic announced the expropriation of plants and other industrial assets owned by the subsidiary Siderurgica del Turbio, S.A. "Sidetur" ("Sidetur"). On November 3, 2010, Presidential Decree No. 7786 dated November 2, 2010 was published in the Official Gazette No. 39.544 (the "Expropriation Decree").

In late October 2012, as promptly informed, the National Executive adopted the following measures: (i) the appropriation and transfer of available funds in bolivars in Sidetur's bank accounts to the account of the State owned company "Complejo Siderurgico Nacional, S.A." at Banco de Venezuela; and (ii) the occupation of the industrial assets of said subsidiary by the aforementioned State owned company. Such measures were taken in violation of the provisions of the Law of Expropriation for Public or Social Purpose (Ley de Expropiación por Causa de Utilidad Pública o Social, "Expropriation Law") and, in any case, without a court order or any authorization or judicial proceeding.

On November 6, 2012, in the Official Gazette of the Bolivarian Republic of Venezuela No. 40.044 Resolution No. 089 of the Ministry of the People's Power for Industries ("MPPI"), dated October 25, 2012, was published, such resolution appoints the new members of the Temporary Administrative Board for the subsidiary Sidetur, in execution of the Preventive Measure of "Occupancy and Temporary Operability and Appointment of Administrative Board" agreed by the extinct Institute for the Defense of the People's Access to Goods and Services (Instituto para la Defensa de las Personas en el Acceso a los Bienes y Servicios "INDEPABIS").

On December 6, 2012, the attorneys of the subsidiaries Sidetur and Tenedora de Acciones de Compañías Siderurgicas "Tecoside", S.A. ("Tecoside"), proceeded to file an amendment complaint before the Political Administrative Chamber of the Supreme Court of Justice, to the judicial recourse for the annulment against the Resolution No. 047 of the MPPI of February 2012, filed in the month of July 2012, to include Resolution No. 089 identified above. As of the date of this Report, there has been no final decision. Similarly, there has been no judicial decision with respect to (i) the appeal of the judgment of the



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Second Court for the Contentious Administrative Jurisdiction (Corte Segunda de lo Contencioso Administrativo) that dismissed the judicial recourse filed by the aforementioned subsidiary against the Preventive Measure of "Occupancy and Temporary Operability" issued by INDEPABIS on November 2010, currently before the Political Administrative Chamber of the Supreme Court of Justice; and (ii) the petition for annulment regarding the opposition filed by the judicial representation of Sidetur regarding the confirmation of the above preventive measure imposed by INDEPABIS in December 2011.

On November 8, 2012, Sidetur informed the Trustee, the Deutsche Bank, or representative of the bondholders of the events occurred on October 26, 2012 (order of transfer of Sidetur's funds in its bank accounts to the account of Complejo Siderurgico Nacional, S.A.); on October 29, 2012 (occupation of Sidetur's industrial plants and scrap collection centers by Complejo Siderurgico Nacional, S.A., not in accordance with the provisions of the Law of Expropriation for Public or Social Purpose and without any court order), and on November 2, 2012 (receipt of a communication from the insurance company notifying the termination of the "all industrial risk" policy that covered Sidetur's industrial assets, under the special termination clause set in said policy, given the two events mentioned above). Sidetur also notified the Trustee that as a result of these events, there had been a default of two covenants set forth in the agreement governing the debt.

On March 21, 2013, the attorneys of Sidetur brought before the Courts for the Contentious Administrative Jurisdiction (Cortes de lo Contencioso Administrativo) a lawsuit for the annulment of the de facto measures carried out by the State-owned company Complejo Siderurgico Nacional, S.A., at the end of October, 2012, by occupying and taking possession of the real property and industrial assets that include six (6) industrial plants and the scrap collection centers owned by such subsidiary. The case was assigned by distribution to the Second Administrative Court and was admitted on 22 April 2013.

On April 17, 2013, the attorneys of Sidetur filed a formal complaint (antejuicio administrativo – "administrative pretrial") before the Superintendency of Banking Institutions (Superintendencia de Instituciones del Sector Bancario "SUDEBAN"), for damages inflicted to the subsidiary Sidetur as a result of the non-contractual liability of such governmental agency for instructing various financial institutions on October 26, 2012, to immediately transfer all cash amounts deposited (as well as any future deposits) in the accounts of the aforementioned subsidiary to a bank account belonging to the State-owned company Complejo Siderurgico Nacional, S.A. As of this date, the referred entity has not issued any statement regarding the said claim.



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On July 20, 2013, due to the measures taken by the National Executive in October 2012 (the transfer of available funds in bolivars in Sidetur's bank accounts to the account of the State owned company Complejo Siderurgico Nacional, S.A. at Bank of Venezuela, and the occupation of the industrial assets of the said subsidiary by such State owned company) neither Sidetur Finance as issuer nor Sidetur as guarantor of the 2016 bonds, were able to pay the principal and interest due on the same date.

On July 26, 2013, Deutsche Bank, acting as Trustee, notified the bondholders as well as Sidetur (i) that there had been a default due to the non-payment of the principal installment due on July 20, 2013, (ii) that there had been a default due to the lack of sufficient funds in the Reserve Account, (iii) that the issuer had defaulted in the payment of interest due on July 20, 2013, which will become a default if such payment does not occur within the following 30 days, and (iv) that, for the moment, it would not take further actions unless certain holders, defined as "Required Note Holders", would require it to do so, noting that in order to act, following any request or instruction, such holders should furnish to the Trustee security or indemnity reasonable satisfactory to it against the cost expenses and liabilities that might be incurred by it.

On February 11, 2014, the First Contentious Administrative Court issued a ruling stating that it had jurisdiction to review the lawsuit filed on December 17, 2013 by the Office of the Attorney General of the Bolivarian Republic of Venezuela, for the expropriation of the movable assets, real property and improvements of the subsidiary Sidetur. In the referred claim, the Office of the Attorney General, also requested an innominated judicial measure of "Occupation, Possession, Use and Administration" over all of Sidetur's real property, movable assets, consumable inventories, warehouses, vehicles and improvements, which was granted by the aforementioned Court.

Additionally, the Court ordered the notification of all the concerned Registry Offices requesting information regarding the ownership and encumbrances of the real property; all notifications were made by the end of the month June 2014.

On March 12, 2015, the Second Court for the Contentious Administrative Jurisdiction, in a judicial decision of the same date, dismissed the judicial recourse against the de facto measures carried out by the State-owned company Complejo Siderurgico Nacional, S.A., by occupying and taking possession of the real property and industrial assets that include six (6) industrial plants and the scrap collection centers



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owned by the Sidetur affiliate. Also, on April 28, 2015, the Political Administrative Chamber of the Supreme Court of Justice, in a judicial decision of the same date, dismissed the judicial recourse for the annulment of the Expropriation Decree of assets and industrial facilities of the subsidiary Sidetur.

Finally, on September 23, 2015, the attorneys of Sidetur formally appealed the judicial decision of the Second Court for the Contentious Administrative Jurisdiction of March 12, 2015, referred to in the above paragraph, before the Political Administrative Chamber of the Supreme Court of Justice.

ACCOUNTING TREATMENT OF THE OPERATIONS OF SIDETUR

The Sivensa's consolidated financial statements referred to in this report include the accounts of Sidetur and its affiliated companies on a consolidated basis.

The events occurred in late October 2012, specifically the occupation, possession and control by the *Complejo Siderúrgico Nacional, S.A.* company, of the industrial assets utilized by Sidetur in its operations and activities aimed at the production and marketing of steel products, have caused that, as of the date of said occupation, Sidetur has not been able to continue with the same operations and activities with the assets that were occupied. Consequently, on December 31st 2015 and 2014, Sivensa presents in the consolidated balance sheet. separately from the rest of the assets and liabilities, the assets that were occupied, other assets object of appropriation and the liabilities considered as assumed by the *Complejo Siderúrgico Nacional, S.A.* State company, which are classified as kept for sale and presenting them as an investment available for sale in the account "Net assets in process of expropriation and assets subject to appropriation".

The Sidetur industrial assets occupied, other assets object of appropriation and the obligations which had to be assumed by the *Complejo Siderúrgico Nacional S.A.* State company, correspond to Property, plant and equipment, Inventory, National cash, Trade accounts receivable, Net of accounts payable to suppliers and others, Advances received from customers, Earnings, Holidays and other accruals and payable social benefits. Likewise, the rest of Sidetur assets and obligations, including the financial debt, remain in the Sidetur balance sheet, which promptly sent the due communications to its creditors, official bodies and regulators, to inform them about the aforementioned events of late October 2012.



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In September 2015, in accordance with the applicable accounting standards, the management requested an update of the appraisal values (depreciated replacement cost) of the Sidetur real property, machinery, equipment and facilities, realized in September 2009. This update indicated that the total value of property, plant and equipment at September 30 2015 is Bs. 85.547 billion, an amount higher than the book value of net assets in the process of expropriation and assets being appropriated, which is Bs. 1,740 million.

FINANCIAL STATEMENTS REPORT

On January 15th 2016, the Venezuelan Central Bank (BCV) published the values of the National Consumer Price Index (NCP) until the month of September 2015.

In August 2015, the SUNAVAL (National Securities Superintendence) issued the Newsletter No. 3045, in order to instruct the issuers of securities target of a takeover bid, in accordance with the Securities Market Law (*Ley de Mercado de Valores*), to differ the obligation of presenting their inflation-adjusted financial statements, established in the Resolution No. 254-2008, and instead to present them at historical values with their respective explanatory notes. In that regard the inflation-adjusted financial statements must be presented before the SUNAVAL at the moment of being required by such entity. Accordingly, the Sivensa's consolidated financial statements at December 31st 2015 and 2014 are presented in accordance with the SUNAVAL's standards and instructions.

The consolidated results in bolivars of the quarters ended on December 31 2015 and 2014 referred to in this report are presented at historic values.

Considering the exchange agreements in force as this inform was being drafted, the Sivensa and its subsidiaries' transactions and balances in foreign currency (whose functional currency is the bolivar), principally made up by US dollars, have been converted into bolivars utilizing the rate of exchange in force at the date of the transaction and the closure rate of exchange, respectively, as indicated in the International Accounting Standard No. 21 (NIC 21). At December 31st 2015 and 2014, the closure rate of exchange utilized was mainly the SIMADI's rate of exchange of Bs. 198.6986 per 1 US\$ and the SICAD 2 rate of exchange of Bs. 42.9883 per 1 US\$, respectively, because the management considers that these rates reflect the best estimation of the expectations of the future flows of bolivars which must be



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expended or received in order to extinguish the obligations or to realize the assets in foreign currency at said dates, utilizing legal mechanisms and allowed by the State or by the laws of the Bolivarian Republic of Venezuela. The exchange differences principally resulting from the bolivar fluctuations against the dollar, upon translating the balances into foreign currency at December 31st 2015 and 2014, are presented in the results of the operations ended in said dates, in the account "Exchange gain, net".

The translation into bolivars of the consolidated financial statements of the IBH filial, elaborated in US dollars, which is its functional currency, has been realized in accordance with the NIC 21, in the applicable to an entity whose functional currency and presentation currency are different, as follows: The assets and liabilities are translated at the closure rate of exchange and the patrimony at the historic rates of exchange. At December 31 2015 and 2014 the closure rate of exchange utilized was the SIMADI's rate of exchange of Bs.198.6986 per 1US\$ and the SICAD 2 rate of exchange of Bs. 49.9883 per 1US\$, respectively. The differences in exchange arising from the translation into bolivars of the IBH filial consolidated financial statements elaborated in US dollars at December 31 2015 and 2014, net of minority interest, are presented in the consolidated balance sheet in the account "Translation Adjustment". The result by translation of subsidiaries abroad for the quarter ended on December 31 2015 was a decrease in the consolidated patrimony of the Sivensa's shareholders of Bs.458.57 million.

ANALYSIS OF THE QUARTER RESULTS

The consolidated results of Sivensa mainly include the operations of Sidetur and the operations of IBH, corresponding to the three month periods ended on December 31 2015 and 2014.¹

Hereafter we describe the most significant aspects of the consolidated income statement:

- a. OPERATING LOSS: In the period October-December 2015, the loss on operations of Sivensa was Bs. 84.93 million, compared with the loss of Bs 40.67 million during the same period of 2014. The increase of 44.26 million is mainly due to the increase of the account "General and administrative expenses" in Bs. 74.49 million, primarily due to: i) during the quarter ended on December 31 2015, the expenses denominated in US dollars (including the expenses of the subsidiary IBH) were

The first quarter of the financial year 2016 covers the period from October 1, 2015 to December 31, 2015. The first quarter of the 2015 fiscal year covers the period from October 1, 2014 to December 31, 2014.



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translated into bolivars utilizing the rates of exchange of SIMADI published by the BCV and during the previous quarter the rate of exchange utilized was the SICAD II; and ii) the inflation driving trend in the expenses of Sivensa and its affiliates in Venezuela. The growth of this account was partially offset with an increase of Bs.30.23 million in the account "Other operating income, net".

- b. LOSS BEFORE INCOME TAX: During the first quarter of the fiscal year 2016, this loss was Bs.119.80 million, compared with the loss of Bs. 49.45 million in the same period of the previous year. This negative variation of Bs.70.35 million is mainly explained by: i) the increase in the general and administration expenses, as explained in the preceding paragraph; ii) the increase of Bs. 279.6 million in the financial expenses of the year mainly denominated in US dollars; iii) the positive variation of Bs. 3.0 million in the "Net foreign exchange gain" item regarding the one registered during 2015; and iv) the increase of Bs.250.5 million in the financial incomes of the year, fundamentally denominated in US dollars. All these variations caused by the increase in the applicable rate of exchange (Bs. per 1US\$) to translate into bolivars the transactions and balances denominated in US dollars, utilizing the exchange agreements in force during the quarters ended on December 31 2015 and 2014, SIMADI and SICAD 2, respectively, as explained before.
- c. NET LOSS OF THE QUARTER: in the three-month period ended on December 31 2015, this loss was Bs. 119.80 million compared with the loss of Bs. 49.45 million in the same period of the previous fiscal year. This increase of Bs. 70.35 million is mainly the product of the pretax loss as explained above. The net loss of the quarter includes the results of the operations of Sivensa and its affiliates before the participation of the minority shareholders, mainly in the net results of the subsidiary IBH.
- d. NET LOSS OF THE QUARTER ATTRIBUTED TO THE SHAREHOLDERS OF SIVENSA: This result in the first quarter of the fiscal year 2016 was a loss of 119.74 million, compared with the loss of Bs. 46.58 million registered in the same period of the previous year. This increase of Bs. 73.16 million is mainly explained by the pretax loss commented above. The net loss of the quarter attributed to the shareholders of Sivensa includes the results of the operations of Sivensa and its subsidiaries, after the participation, mainly of 31.46% of the minority shareholders of IBH in the net results of said subsidiary by the three-month periods ended on December 31 2015 and 2014. In those periods, this participation was a loss for the minority shareholders of Bs. 0.09 Million and Bs. 2.87 million, respectively.



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INTERNATIONAL BRIQUETTES HOLDING (IBH)

NATIONALIZATION OF VENPRECAR AND ORINOCO IRON SUBSIDIARIES

Despite efforts to pursue negotiations with the public sector involved in the process of nationalization of Venprecar and Orinoco Iron, It has not been possible up to this date, to reach a deal with the Government to set up a working schedule in order to negotiate a fair price for assets subject to nationalization. On July 9, 2013, the subsidiary International Briquettes Holding (IBH) filed a request for indemnification (compensation) against the Bolivarian Republic of Venezuela, before the Ministry of the People's Power for Industries, as a result of the de facto expropriation of the equity interest that such subsidiary holds directly and indirectly (through IBH de Venezuela, C.A.) in the corporations Venprecar and Orinoco Iron, whose operational control and management were unilaterally and exclusively taken over by the Venezuelan state, without complying with the procedure set forth in the Expropriation Law, or having paid the timely, fair and integral compensation. As of this date, the aforesaid Ministry has not issued any statement regarding that request.

In the Extraordinary Official Gazette of the Bolivarian Republic of Venezuela No. 6,119, dated December 19, 2013, the Presidential Decrees of same date, related to the briquetted-iron companies Venprecar and Orinoco Iron (both affiliates of the subsidiary International Briquettes Holding (IBH) were published, namely: (i) Decree No. 695, pursuant to which the movable assets, real property and improvements used for the operation of Venezolana de Prerreducidos Caroni "VENPRECAR" C.A. and its subsidiaries are subject to forced acquisition, as they are considered essential for the execution of the Work "Fortalecimiento de la Transformación del Mineral de Hierro y Generación de Briquetas en Caliente que Contribuyan con el Sector Industrial Siderúrgico" ("Strengthening of Iron Ore Transformation and Hot Briquettes Generation that Contribute to the Iron and Steel Industrial Sector"); and (ii) Decree No. 697, pursuant to which the movable assets, real property and improvements used for the operation of Orinoco Iron, S.C.S. and its subsidiaries are subject to forced acquisition, as they are considered essential for the execution of the Work "Fortalecimiento de la Reducción Directa del Mineral de Hierro y Generación de Briquetas en Caliente que Contribuyan con el Sector Industrial Siderúrgico" ("Strengthening of Iron Ore Direct Reduction and Hot Briquettes Generation that Contribute to the Iron and Steel Industrial Sector") (the "Acquisition Decrees").



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On April 2, 2014, two separate notices issued by the Office of the Attorney General of the Bolivarian Republic of Venezuela were published in the newspaper *Correo del Caroni*, in execution of the Acquisition Decrees of IBH's subsidiaries, Venprecar and Orinoco Iron, respectively, addressed to the owners, holders and, in general, to all persons having any right or interest in the movable assets, real property and improvements of such subsidiaries, summoning those persons to appear before said Office within the next thirty (30) days.

Within the timeframe set forth in Article 22 of the Expropriation Law and in the text of the aforementioned notices, the attorneys and judicial representatives of IBH and its subsidiary IBH de Venezuela, C.A., which jointly hold 98.936062% of the equity interest in Venprecar and Orinoco Iron (together with Sivensa and other subsidiaries that directly hold the 1.063875% of such equity interest), appeared before the Office of the Attorney General of the Republic in accordance with the provisions of the said article and presented their written allegations in two separate documents (one for each of the aforementioned Acquisition Decrees) laying out the legal and factual arguments that, in their opinion, justified the unenforceability of such Decrees under the terms in which they were framed, considering that in February 2010 the Venezuelan State assumed, unilaterally and exclusively, the operational control and management of Venprecar and Orinoco Iron for the purposes of their transformation into State-owned companies.

On June 10, 2014, IBH de Venezuela, C.A., holder of legitimate interests as owner of 79.649740% of the equity interest in Venprecar and Orinoco Iron, filed before the Political Administrative Chamber of the Supreme Court of Justice two judicial recourses for the annulment of the aforesaid Acquisition Decrees.

On July 10, 2014, the Substantiation Court of the aforementioned Supreme Court Chamber admitted the judicial recourses referred to in the preceding paragraph.

Subsequently, the Political Administrative Chamber of the Supreme Court of Justice in decisions of the 9th and 28th of October 2014, declared inadmissible, in each case, the injunction suspending the effects of the Acquisition Decrees of the movable assets, real property and improvements of Orinoco Iron and Venprecar, requested by the subsidiary IBH de Venezuela, C.A.

Lastly, On December 11, 2014, the aforementioned Chamber of the Supreme Court of Justice, as a result of the request for joint trials presented by the representative of the State, suspended the trial hearings

schedule for both cases. To date, there has been no judicial decision with respect to the judicial recourses for annulment of Acquisition Decrees.

OTHER BUSINESSES

After the nationalization of the Orinoco Iron and Venprecar affiliates, IBH has continued with its international marketing of products addressed to the industrial sectors.

SOCIAL RESPONSIBILITY

During the first quarter of the fiscal year 2016, the Company realized a series of activities in accordance with its management. In spite of the present situation in the industry and the difficult social, political and economic environment, Fundametal has been capable of maintaining its levels of activity in the number of participants trained and in the number of courses and programs realized.

Among the most transcendent programs it is worth stressing:

- In activities of Professional Training for the Work and continuous improvement, 352 courses were delivered, where 5,129 persons participated, for a total of 47,416 training hours. In the performance of these courses, workers from 280 public and private companies took part.
- 217 young persons left the National Learning Program in various technical and commercial occupations. It contributed with the formation of the relay generation and provided these young people with employment opportunities. This group of apprentices received a total of 286,500 theoretical and practical training hours. Likewise were opened six (06) cohorts of electro mechanics, five (05) cohorts of Administrative Assistants and two (02) cohorts of salesmen, for a total of 230 new apprentices.
- In connection with the Program of Integral Formation for work, aimed at young workers between 18 and 30 years of age, who work in companies or are persons living in their geographical areas, 27 students were formed for a total de 10,800 hours.



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- Likewise, in the Institutional Agreement subscribed with the Universidad Panamericana del Puerto (UNIPAP) 560 students are participating in the mentions of Top Technician in Brewery and Bachelor's degree in Public Accounting.

THE BOARD OF DIRECTORS

Caracas, January 26, 2016

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SIDERURGICA VENEZOLANA "SIVENSA", S.A AND ITS SUBSIDIARIES
CONSOLIDATED BALANCE SHEET
DECEMBER 31, 2015 AND 2014

(Thousands of nominal bolivars)

	2015	2014
Assets		
Non-current Assets		
Available for-sale investment		
Investments in companies under "nationalization"	179.436.971	45.142.488
Net assets in process of expropriation and assets subject to appropriation	1.739.933	1.739.933
Accounts receivable from companies under "nationalization", net	17.580.017	4.095.819
Property, plant and equipment, net	44.074	46.863
Other non-current assets	269.639	59.176
	<hr/>	<hr/>
Total non-current assets	199.070.634	51.084.279
Current assets		
Prepaid expenses and other current assets	31.524	29.242
Advances to suppliers	23.897	8.622
Accounts receivables		
Other accounts receivable	2.862.366	825.182
Related companies	3.845	3.997
Investments in trading securities	1.416.388	387.407
Cash and cash equivalents	392.671	209.117
	<hr/>	<hr/>
Total current assets	4.730.691	1.463.567
	<hr/>	<hr/>
Total assets	203.801.325	52.547.846
	<hr/>	<hr/>
Equity and Liabilities		
Equity		
Capital stock		
Nominal	105.049	105.049
Share discount	(40.355)	(40.355)
Net effect of combination (merger) of subsidiaries	259.622	259.622
Surplus from revaluation associated with investments in companies under "nationalization"	304.318	304.318
Difference between fair value and cost of shares of subsidiary	723.650	723.650
Translation adjustment	119.811.559	27.702.446
Retained earnings		
Legal reserve	10.505	10.505
Unappropriated	3.135.771	3.732.086
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Total equity of Sivensa shareholders	124.310.119	32.797.321
Non-controlling interests	56.490.184	14.221.357
	<hr/>	<hr/>
Total equity	180.800.303	47.018.678
Liabilities		
Non-current liabilities		
Accrual for length-of-service benefits, net of advances and loans to employees	4.112	2.742
Other long-term liabilities and accruals	40.669	53.841
Deferred income tax	18.608	21.176
	<hr/>	<hr/>
Total non-current liabilities	63.389	77.759
Current liabilities		
Short-term bank loans	1.177.091	296.131
Financial obligation	14.651.823	3.684.438
Profit sharing, vacation bonus and other employee accruals	2.557	1.310
Taxes	69.033	69.700
Other liabilities and accruals	6.656.651	1.318.140
Accounts payable		
Suppliers	184.537	30.318
Related companies	195.941	51.372
	<hr/>	<hr/>
Total current liabilities	22.937.633	5.451.409
	<hr/>	<hr/>
Total liabilities	23.001.022	5.529.168
	<hr/>	<hr/>
Total equity and liabilities	203.801.325	52.547.846
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SIDERURGICA VENEZOLANA "SIVENSA", S.A AND ITS SUBSIDIARIES
CONSOLIDATED INCOME STATEMENT
QUARTERS ENDED DECEMBER 31, 2015 AND 2014

(Thousands of nominal bolivars)

	2015	2014
General and administrative expenses	(122.802)	(48.311)
Other operating income, net	37.876	7.645
Operating loss	<u>(84.926)</u>	<u>(40.666)</u>
Financial expense	(374.712)	(95.068)
Financial income	336.276	85.749
Exchange gain, net	3.536	539
Loss before income tax	<u>(119.826)</u>	<u>(49.446)</u>
Income tax		
Current	-	-
Deferred	-	-
Net loss of the quarter	<u>(119.826)</u>	<u>(49.446)</u>
Net loss of the quarters attributed to		
Sivensa shareholders	(119.737)	(46.584)
Non-controlling interest	(89)	(2.862)
Net loss for the quarter	<u>(119.826)</u>	<u>(49.446)</u>



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SIDERURGICA VENEZOLANA "SIVENSA", S.A AND ITS SUBSIDIARIES		<u>2015</u>	<u>2014</u>
Solvency	<u>Current assets</u>	0,21	0,27
	Current liabilities		
Working capital	Current assets - Current liabilities (MBs)	(18.206.942)	(3.987.842)
Short term debt	<u>Short term financial liability</u>	0,13	0,12
	Total equity of Sivensa shareholders		
Total debt	<u>Financial liabilities short and long term</u>	0,13	0,12
	Total equity of Sivensa shareholders		
Return over assets	<u>Annualized net loss attributable to Sivensa shareholders</u>	-0,06%	-0,09%
	Total assets		
Return over equity	<u>Annualized net loss attributable to Sivensa shareholders</u>	-0,10%	-0,14%
	Total equity of Sivensa shareholders		