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**SIVENSA REPORTS THE RESULTS OF THE SECOND QUARTER OF THE FISCAL YEAR 2017-2018**

CARACAS, APRIL 30, 2018

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 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



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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. Later, on April 29, 2016, the referred to Bank, through a letter dated April 27, 2016, notified holders of the 2016 Bonds guaranteed by Sidetur (i) that a new event of default had occurred due to the non-payment of the last principal installment corresponding to such bonds, payable on April 20, 2016, and (ii) 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. Later, on April 29, 2016, the referred to Bank, through a letter dated April 27, 2016, notified holders of the 2016 Bonds guaranteed by Sidetur (i) that a new event of default had occurred due to the non-payment of the last principal installment corresponding to such bonds, payable on April 20, 2016, and (ii) 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 Sidetur's real property, movable assets, consumable inventories, warehouses, vehicles and improvements, which was granted by the aforementioned Court.

On June 7, 2016, the Political Administrative Chamber of the Supreme Court published a judgment in the website of the Supreme Court of Justice, whereby said Chamber accepted jurisdiction, declined in its favor by the Superior Court of Civil and Contentious Administrative Matters for the Midwestern Region, to hear and decide upon the lawsuit filed by Banco Nacional de Credito ("BNC") against the subsidiary Sidetur, for the purpose of instructing o condemning payment (in Bolívares) of capital and interest of a Promissory Note issued on July 13, 2012, by the referred to subsidiary to the order of such bank, for three million dollars (USD 3,000,000.00).



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On December 14, 2016, the Political Administrative Chamber of the Supreme Court issued a judgement dismissing the appeal filed by the attorneys of Sidetur against judgement No. 2012-0039 of January 26, 2012, issued by the Second Court of the Contentious Administrative Jurisdiction, with respect to the annulment lawsuit filed against Administrative Providence No. 422 of November 2, 2010 issued by the extinct INDEPABIS.

During the month of January 2017, two (2) judgments issued by the Substantiation Court of the Political Administrative Chamber were published in the web page of the Supreme Court of Justice. In the first one, dated January 11, 2017, a lawsuit for collection of bolivars filed by the company Somecil Guayana, C.A., against Sidetur, was admitted; and in the second one, dated January 24, 2017, an amendment of the lawsuit filed by Banco Nacional de Credito, against the referred to subsidiary was admitted (see to last paragraph of the previous page).

#### ACCOUNTING TREATMENT OF THE OPERATIONS OF SIDETUR

The consolidated financial statements of Siderurgica Venezolana "Sivensa", S.A. referred to in this report, include the accounts of the Sidetur subsidiary and its subsidiary companies on a consolidated basis.

The events occurred at the end of October 2012, specifically the occupation, possession and control by the company Complejo Siderurgico Nacional, S.A., of the industrial assets been utilized by Sidetur in the operations and activities aimed at the production and marketing of the steel products, caused that as of said occupation, the subsidiary Sidetur has not been able to continue performing the same operations and activities with the assets that were occupied. Accordingly, on March 31th, 2018 and 2017, Sivensa presents in the consolidated statement of financial position, separated from the rest of assets and liabilities, the assets that were occupied, other assets object of appropriation and the liabilities considered as borne by the state company Complejo Siderurgico Nacional, S.A., which are classified as an available investment for sale and are stated in the account "Net assets in process of expropriation and assets object of appropriation".

The industrial assets of Sidetur that were occupied, other assets object of appropriation and the obligations which had to be assumed by the state company Complejo Siderurgico Nacional, S.A., correspond to Property, Plant and Equipment, inventories, cash in local currency, trade account receivables, net of accounts payable to suppliers and others, advances received from customers,



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profits, holidays and other accruals and social benefits payable. Likewise, the rest of assets and obligations of Sidetur, including the financial debt, are included in the consolidated statement of financial position of Sidetur which sent opportunely the due communications to its creditors, and official and regulatory bodies, to inform about the events mentioned of late October 2012.

On September 2017, in accordance with the applicable accounting rules, the management obtained an update of the appraisal values (depreciated replacement cost) of the real property, machinery, equipment and facilities of Sidetur, realized in September 2009. Said update indicates that the total amount of Property, Plant and Equipment at September 30th, 2017 is Bs. 1,179,869 million, which is a greater amount than the book value of the net assets in process of expropriation and assets object of appropriation, which is Bs. 14,217 million.

#### PRESENTATION OF THE FINANCIAL STATEMENTS

On July 27th, 2016, the National Superintendence of Values (SUNAVAL) issued the Circular Letter No. 0744, through which it decided to instruct the securities issuer object of public offering, in accordance with the Law on the Securities Market, to present their financial statements adjusted for Inflation, based on the indices published by the Central Bank of Venezuela (BCV), corresponding to the year 2015 and that as of January 2016, the financial statements based on the figures adjusted for inflation with the last index published by the BCV, must be submitted. Because the last inflation index published by the BCV, at the date of this report is the one corresponding to the month of December 2015, Sivensa recognized the effects of the inflation until December 31 2015, and considered the quantities expressed in terms of purchase power at said date, as the base for the first carrying amounts of the headings in its subsequent financial statements.

The results consolidated in bolivars of the fiscal quarter ended on March 31 2018, addressed in this report, are presented in historical values. The effect of the inflation as of January 2016, must be recognized in the results of the exercise to which they relate, at the moment when the NCPI are published by the BCV.

Considering the exchange agreements in force at the close of second fiscal quarter of 2018, the transactions and balances in foreign currency of Sivensa and its subsidiaries (whose functional currency is the bolivar), mainly constituted by United States dollar, have been converted into bolivars, utilizing the exchange rate at the date of the transaction and the closure exchange rate,



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respectively, in accordance with the provision of the IAS 21. As of March 31 2018 and 2017, the closure rate utilized was mainly the DICOM exchange rate of 49,477.50 and 709.75 bolivars per 1 US\$, respectively, as the management considers that these rates reflect the best estimation of the expectations of the future flows to be disbursed or received, to extinguish the obligations or to realize the assets in foreign currency as of said dates, utilizing legal mechanisms allowed by the State or the laws of the Bolivarian Republic of Venezuela. The exchange differences mainly resulting from the fluctuations of the bolivar with regard to the dollar, upon translating the balances in foreign currency at March 31 2018 and 2017, are presented in the results of the fiscal quarters ended on said dates, in the account "Exchange loss, net".

The translation into bolivars of the consolidated financial statements of the subsidiary IBH, elaborated in US dollars, which is its functional currency, has been realized according to the IAS 21, in the applicable to an entity whose functional currency and presentation currency are different, as follows: The assets and the liabilities are translated at the closure exchange rate and the equity at the historic exchange rates. As of March 31 2018 and 2017, the closure exchange rate utilized was the DICOM rate of Bs 49,477.50 and 709.75 per 1 US\$, respectively. The exchange rate difference arising from the translation to bolivars of the consolidated financial statements of the subsidiary IBH, elaborated in US dollars as of March 31 2018 and 2017, minority interest net, are presented in the consolidated statement of financial position, in the account "Translation Adjustment". The result of translation of the affiliate abroad, as of March 31 2018 and 2017 was Bs 30,618,640 and Bs 431.445 million, respectively, which represents an increase in the consolidated equity of the shareholders of Sivensa of Bs 30,187,195 million.

In the Official Gazette No. 41,366 of March 22, 2018, Presidential Decree No. 3,332 was published, establishing that as of June 4, 2018, Venezuela's monetary system unit will be reexpressed to the equivalent of one thousand bolivars (Bs. 1,000.00). The Bolivar resulting from this reconversion, will continue to be represented with the symbol "Bs.", divisible in one hundred (100) cents. Consequently, all prices expressed in the national currency before the aforementioned date, must be converted to the new unit, by dividing it by one thousand (1,000.00). The effects of this reconversion will be reflected in Sivensa's next quarter consolidated financial statements ending June 30, 2018.



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## ANALYSIS OF THE QUARTER RESULTS

The SivenSA's consolidated results mainly include the operations of the filial Sidetur and the operations of the filial IBH, corresponding to the three-month periods ended on March 31 2018 and 2017. The most significant aspects of the consolidated income statement are described hereunder:

- a. LOSS IN OPERATIONS: During the period January – March, 2018, the SIVENSA's loss in operations was Bs. 15,871 million, compared with the profit of Bs. 145 million during the same time of 2017. The increase of 16,016 million is mainly the result of the growth of the account "Administrative and General Expenses" in Bs. 9,379 million, due to: i) During the quarter ended on March 31st, 2018, the expenses denominated in US dollars (including the expenses of the filial IBH, whose functional currency is the US dollar) were converted into bolivars, utilizing the DICOM rate of exchange published by the Central Bank of Venezuela (CBV) during said quarter, which were higher than the ones utilized during the previous quarter (22,904.25 and 693.37 Bolivars per 1 US\$ on average, for the quarters ended on March 31st 2018 and 2017, respectively), and ii) the inflationary growth of the expenses denominated in Bolivars of SivenSA and its subsidiaries in Venezuela. Additionally to the negative variation of Bs. 6,637 million in the account "Other (expenses) and net operating incomes".
  
- b. NET LOSS OF THE QUARTER: During the second quarter of the financial period 2018, this loss was Bs. 299,300 million, compared with the loss of Bs. 338 million during the same period of the previous fiscal year. This negative variation of Bs. 298,962 million can be mainly explained by the net of: i) the increase of the loss in operations, as explained in the foregoing paragraph; ii) the increase of Bs. 42,614 million in the financial expenses of the year, denominated primarily in US dollars; iii) the increase of Bs. 36,577 million in the financial income of the year, essentially denominated in US dollars; iv) the negative variation in Bs. 276,909 million in the item "Exchange loss, net", with regard to the one registered in 2017. All these variations due to the increase in the applicable exchange rate (Bs. per 1 US dollar) to convert to Bolivars, the transactions and balances denominated in US dollars, utilizing the exchange agreements in force during the quarters ended on March 31st 2018 and 2017, as explained above. The net loss of the quarter includes the results of the SivenSA's operations and its affiliates, before the participation of the minority shareholders, mainly in the net results of the filial IBH.



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- c. NET LOSS OF THE QUARTER ATTRIBUTED TO THE SIVENSA'S SHAREHOLDERS: This result in the second quarter of the fiscal year 2018 was a loss of Bs. 296,799 million, compared with the loss of Bs. 343 million registered in the same period of the previous year. This increase of Bs. 296,456 million is mainly explained by the net loss of the quarter, previously considered. The quarter net loss attributed to the Sivensa's shareholders includes the results of the Sivensa's operations and its subsidiaries, after the participation, primarily of 31.46% of the IBH minority shareholders in the net results of said affiliated company for the three month periods ending on March 31st 2018 and 2017. In said periods, that participation was a loss for the minority shareholders of Bs. 2,501 million and a profit of Bs. 5 million, respectively.

#### 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





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"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").

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., 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 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. Subsequently, on August 3, 2017, the aforementioned Chamber held that the request for joint trials should proceed as requested. Such judicial decision was notified on March 6<sup>th</sup>, 2018.





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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 second quarter of 2018, the management of Fundametal remains active despite the big difficulties of the business sector. The acquisition of new customers, especially small businesses, has compensated in a certain way the decrease of activities with the industrial sector. This quarter has been affected by the coincidence of the collective vacations of the personnel, carnival and Easter, leaving only nine weeks of activities. The following is a summary of the activities performed:

**PROFESIONAL FORMATION:** 61 courses were taught with a total of 1,172 participants and 11,564 man-hours of training. Workers of 17 public and private companies took part in these activities. The most demanded areas were: Human Management (36%), Operational Risks Management and Organizational (53%).

**NATIONAL LEARNING PROGRAM:** During this quarter, three (03) cohorts from the industrial area and two (02) cohorts from the business area, graduated, for a total of 100 new apprentices. 54 apprentices in the commercial area and 46 youngsters in the industrial area continue attending, for a total of 100 apprentices.

**UNIVERSITY PROGRAMS:** In the institutional agreement subscribed with the Universidad Panamericana del Puerto, there is a population registered of 523 students, 133 of which belong to the Faculty of Engineering and 390 belong to the Faculty of Economic and Social Sciences.

#### **THE BOARD OF DIRECTORS**

Caracas, April 30, 2018

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**SIDERURGICA VENEZOLANA "SIVENSA", S.A AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**MARCH 31, 2018 AND 2017**

(Millions of constant bolivars)

(Based on the last National Consumer Price Index published by the Central Bank of Venezuela)

	<b>2018</b>	<b>2017</b>
<b>Assets</b>		
Non-current Assets		
Available for-sale investment		
Investments in companies under "nationalization"	44,681,204	640,945
Net assets in process of expropriation and assets subject to appropriation	14,217	14,142
Accounts receivable from companies under "nationalization", net	5,118,174	68,328
Property, plant and equipment, net	243	333
Other non-current assets	399	442
	<hr/>	<hr/>
Total non-current assets	49,814,237	724,190
Current assets		
Prepaid expenses and other current assets	3,083	63
Advances to suppliers	1,649	214
Accounts receivables		
Other accounts receivable	628,627	9,288
Related companies	1,543	419
Investments in trading securities	335,904	5,123
Cash and cash equivalents	92,833	1,918
	<hr/>	<hr/>
Total current assets	1,063,639	17,025
	<hr/>	<hr/>
Total assets	50,877,876	741,215
<b>Equity and Liabilities</b>		
Equity		
Capital stock		
Nominal	105	105
Inflation adjustment	15,037	15,037
Share premium	1,456	1,456
Net effect of combination (merger) of subsidiaries	260	260
Surplus from revaluation associated with investments in companies under "nationalization"	304	304
Difference between fair value and cost of shares of subsidiary	724	724
Translation adjustment	30,618,640	431,445
Retained earnings (deficit)		
Legal reserve	1,516	1,516
Unappropriated (deficit)	(317,789)	-1,224
	<hr/>	<hr/>
Total equity of SivenSA shareholders	30,320,253	449,623
Non-controlling interests	14,054,523	201,789
	<hr/>	<hr/>
Total equity	44,374,776	651,412
Liabilities		
Non-current liabilities		
Accrual for length-of-service benefits, net of advances and loans to employees	895	18
Other long-term liabilities and accruals	6,456	24
Deferred income tax	2,600	1,171
	<hr/>	<hr/>
Total non-current liabilities	9,951	1,213
Current liabilities		
Short-term bank loans	293,105	4,205
Financial obligation	3,648,963	52,342
Profit sharing, vacation bonus and other employee accruals	344	19
Taxes	69	69
Other liabilities and accruals	2,486,154	30,736
Accounts payable		
Suppliers	24,928	517
Related companies	39,586	702
	<hr/>	<hr/>
Total current liabilities	6,493,149	88,590
	<hr/>	<hr/>
Total liabilities	6,503,100	89,803
	<hr/>	<hr/>
Total equity and liabilities	50,877,876	741,215



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**SIDERURGICA VENEZOLANA "SIVENSA", S.A AND SUBSIDIARIES**  
**CONSOLIDATED INCOME STATEMENT**  
**QUARTERS ENDED MARCH 31, 2018 AND 2017**

(Millions of constant bolivars)

Based on the last National Consumer Price Index published by the Central Bank of Venezuela

	<b>2017</b>	<b>2016</b>
General and administrative expenses	(9,581)	(202)
Other operating (loss) income, net	(6,290)	347
Operating (loss) gain	(15,871)	145
Financial expenses	(44,046)	(1,432)
Financial income	37,725	1,148
Exchange loss, net	(277,108)	(199)
Net loss of the quarters	(299,300)	(338)
<b>Net loss attributable to Sivensa shareholders</b>		
Sivensa shareholders	(296,799)	(343)
Non-controlling interest	(2,501)	5
Net loss for the quarters	(299,300)	(338)



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**SIDERURGICA VENEZOLANA "SIVENSA", S.A AND SUBSIDIARIES**  
**CONSOLIDATED INCOME STATEMENT**  
**SEMESTER ENDED MARCH 31, 2018 AND 2017**

(Millions of constant bolivars)

(Based on the last National Consumer Price Index published by the Central Bank of Venezuela)

	<b>2018</b>	<b>2017</b>
General and administrative expenses	(12,987)	(741)
Other operating income, net	(4,912)	509
Operating loss	(17,899)	(232)
Financial expenses	(50,931)	(2,724)
Financial income	43,368	2,274
Exchange loss, net	(277,108)	(266)
Loss before tax	(302,570)	(948)
<b>Income tax</b>		
Current	(294)	-
Net loss of the periods	(302,864)	(948)
<b>Net loss attributable to Sivensa shareholders</b>		
Sivensa shareholders	(300,239)	(967)
Non-controlling interest	(2,625)	19
Net loss for the periods	(302,864)	(948)



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**SIDERURGICA VENEZOLANA "SIVENSA", S.A AND SUBSIDIARIES**  
**CONSOLIDATED FINANCIAL INDICATORS**  
**AS OF MARCH 31, 2018 AND 2017**

		<u>2018</u>	<u>2017</u>
<b>Solvency</b>	<u>Current assets</u>	0.16	0.19
	Current liabilities		
<b>Working capital</b>	Current assets - Current liabilities (MBs)	(5,429,510)	(71,565)
<b>Short term debt</b>	<u>Short term financial liability</u>	0.13	0.13
	Total equity of Sivensa shareholders		
<b>Total debt</b>	<u>Financial liabilities short and long term</u>	0.13	0.13
	Total equity of Sivensa shareholders		
<b>Return over assets</b>	<u>Annualized net loss attributable to Sivensa shareholders</u>	-0.30%	-0.07%
	Total assets		
<b>Return over equity</b>	<u>Annualized net loss attributable to Sivensa shareholders</u>	-0.50%	-0.11%
	Total equity of Sivensa shareholders		