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SIVENSA REPORTS THE RESULTS OF THE FIRST QUARTER OF THE FISCAL YEAR 2019-2020

CARACAS, JANUARY 31st, 2020

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 Expropiacion por Causa de Utilidad Publica 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 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



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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 nonpayment 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 nonpayment 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 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. 20120039 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.

At the end of July of this year, Sivensa received information regarding the filing of two (2) lawsuits against Sidetur Finance B.V. and Sidetur before the Supreme Court of the State of New York of the United States of America on July 19, 2019, for the non-payment of the financial obligations derived from the bonds issued in 2006. The sum of the aforementioned claims, as a whole, amounts to nine million two hundred seventy thousand three hundred seventy-five dollars of the United States of



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America (US \$ 9,270,375.00) for unpaid principal; interest and other concepts derived from the Indenture of the aforementioned bonds and/or applicable law are also demanded. Subsequently, Sivensa received information that on December 3, 2019, the Supreme Court of the State of New York issued a judicial decision with regards to one of the lawsuits filed, for a total of US\$12,101,618.70 (which includes US\$7,389,750.00 for unpaid capital and US\$ 4,711,218.70 for interest), establishing, in addition, post-judgement interest at the statutory rate of 9% per annum.

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 December 31, 2019 and 2018, 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, 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 2019, 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



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total amount of Property, Plant and Equipment at September 30th, 2019 is Bs. 6,41 trillion in historical values (Bs. 13.06 trillion in constant values as of December 31, 2019), 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. 651,450 million in constant values as of December 31, 2019.

PRESENTATION OF THE FINANCIAL STATEMENTS

On November 06, 2019, the National Superintendence of Securities (SUNAVAL) emitted the Circular No. 01464, whereby it decided to instruct the issuers of securities object of public offer, in accordance with the Capital Market law, to submit their financial statements adjusted for the effects of inflation, based on the indices published by the Central Bank of Venezuela (BCV) on October 2019. Said Circular mentions that if the BCV does not publish the National Consumer Price Index (INPC), the effects of the inflation must be included, according to the methodology provided for in the Newsletter of Application of Financial Information Norms Number 2 (BA VEN-NIF No. 2) "Criteria for the Recognition of the Inflation on the Financial Statements, prepared in accordance with VEN-NIF" in its 4th version. The previously mentioned Circular replaces the Circular No. 0744 of July 27, 2016.

Because the INPC following September 30, 2019, have not been published by the BCV, in order to adjust the consolidated financial statements for the effects of the inflation, corresponding to the quarter ended on December 31, 2019, the Company's management utilized the monthly rate of inflation determined by an independent expert, considering the guidelines established in the newsletter BA VEN-NIF No. 2. At December 31, 2018, SIVENSA submitted and published its inflation-adjusted consolidated financial statements, based on the last INPC published by the BCV at that date, which was December 31, 2015, according to SUNAVAL's instructions in force for that moment.

The results consolidated in Bolivars of the quarter ended on December 31, 2019, referred to in this report, were adjusted for the inflation at said date (except the results of the subsidiary IBH, which are presented in historic values, as its functional currency is the US dollar). The consolidated results in Bolivars of the quarter ended on December 31, 2018, are presented in historic values. For comparative purposes, the financial statements at December 31, 2018, are presented at constant values at December 31, 2019.

The percentage of inflation of the quarter ended on December 31, 2019 was 103.64% and the one of the year ended on December 2019 was 9,632.78%. The devaluation percentage for the quarter



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ended on December 31, 2019, was 124.72% and the one of the year ended on said date was 7,205.28%

Considering the exchange agreements in force at the date of elaboration of this report, 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 (monthly average) and the closure exchange rate, respectively, in accordance with the provision of the IAS 21. As of December 31, 2019 and 2018, the closure rate utilized was the exchange rates of the Exchange Market System of 46,620.83 and 638.18 bolivars per 1 US\$, respectively. The exchange differences mainly resulting from the fluctuations of the bolivar with regard to the dollar, upon translating the balances in foreign currency at December 31 2019 and 2018, are presented in the results of the fiscal years 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 December 31, 2019 and 2018, the closure rate utilized was the exchange rates of the Exchange Market System of 46,620.83 and 638.18 bolivars 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 December 31, 2019 and 2018, minority interest net, are presented in the consolidated statement of financial position, in the account "Income from translation of foreing subsidiaries". The result of translation of the affiliate abroad, as of December 31, 2019 and 2018 was Bs 28.85 trillion and Bs 38.44 trillion, respectively, which represents an increase in the consolidated equity of the shareholders of Sivensa of Bs 9.59 trillion.

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 December 31, 2019 and 2018. The most significant aspects of the consolidated income statement are described hereunder:

- a. LOSS IN OPERATIONS: In the period October – December 2019, the Sivensa's operations



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loss was 18,918 million compared with the loss of Bs 17,288 million in the same period of 2018. The increase of Bs. 1,630 million is mainly due to the growth of the “General and Administration Expenses” account in Bs. 16,334 million, as a consequence of: i) During the quarter ended on December 31 2019 and 2018, the expenses denominated in US dollars (including the expenses of the subsidiary IBH, whose functional currency is the US dollar) were translated into bolivares utilizing the rate of exchange of the exchange agreements in force during the period ended on December 31, 2019 and 2018, (average rates of Bs. 31,571.55 and Bs. 163.27 per 1 US\$ during said exercises), and ii) the inflationary increase of expenses denominated in bolivares of Sivensa and its subsidiaries in Venezuela. This expense increase was partially offset by the growth of Bs 14,704 million in the statement of “Others Operating income (loss), net”.

- b. NET LOSS OF THE PERIOD: During the first quarter of the fiscal year 2020, the loss was Bs 93,755 million, compared with the loss of Bs 481,301 million during the same period of the previous year. This positive variation of Bs 387,546 million is mainly explained by the net of: i) the increase in the operating loss, as explained in the previous paragraph; ii) the increase of Bs. 45,189 million in the financial expenses of the year, primarily denominated in US dollars; iii) the increase of Bs 39,487 million in the financial income of the year, mainly named in US dollars; iv) the decrease of Bs. 137,552 million in the item “Net exchange loss” with respect to the one registered in the same period of 2018. All these variations are due to the increase in the applicable rate of exchange (Bs. per 1 US\$) to translate into bolivares the transactions and balances denominated in US dollars, utilizing the exchange agreements in force during the quarters ended on December 31st, 2019 and 2018, as explained above and, v) the aforementioned net effects of the record of the monetary gain obtained in the first quarter of fiscal year 2020 of Bs. 258,654 million. The net loss of the period includes the results of the operations of Sivensa and its subsidiaries before the participation of the minority shareholders, primarily in the net results of the subsidiary IBH.
- c. NET LOSS OF THE PERIOD ATTRIBUTED TO THE SIVENSA's SHAREHOLDERS: This result of the first quarter of the fiscal year 2020 was a loss of Bs. 93,484 million, compared with the loss of Bs. 483,521 million registered in the same period of the previous year. This increase of Bs 390,037 million is mainly explained by the net loss of the period commented before. The net loss of the period attributed to the shareholders of Sivensa includes the



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results of the operations of Sivensa and its subsidiaries, after the participation, primarily, of 31.46% of the minority shareholders of IBH in the net results of said subsidiary during the 3 month periods ended on December 31st 2019 and 2018. I said periods, that participation was a loss for the minority shareholders of Bs 271 million and a profit of Bs 2,220 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 "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



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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. On a later date, on June 12, 2018, the aforementioned chamber of the Supreme Court set the Trial Hearing for July 12, 2018, which was held on the established date and where the attorneys of IBH de Venezuela, C.A., presented the arguments and evidence they deemed pertinent in agreement with the Judicial Representative of said affiliate, filing the corresponding written arguments.

On August 7, 2018, an interlocutory ruling was issued by the Substantiation Court of the Political-Administrative Chamber of the Supreme Court of Justice, which admitted certain evidence promoted by the aforementioned attorneys, who on September 18, 2018 and in agreement with the judicial representation of the subsidiary IBH de Venezuela, C.A., partially appealed the aforementioned judgment before the Political-Administrative Chamber of the Supreme Court of



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Justice. On May 14, 2019, the aforementioned Chamber of the Supreme Court of Justice issued a judgment dismissing the referred partial appeal.

To date, there has been no judicial decision on the merits of the judicial recourses for the annulment of Acquisition Decrees.

OTHER BUSINESSES

After the nationalization of the subsidiaries Venprecar and Orinoco Iron, IBH has continued, through its subsidiary SDP International Corporation, with its international marketing of products addressed to the industrial sectors. At the beginning of January 2018, the aforementioned subsidiary reduced its operations and management expenses to guarantee its permanence.

SOCIAL RESPONSIBILITY

During this first quarter of the 2019-2020 fiscal year, the same level of economic, political and social uncertainty faced by the country, was present: nevertheless FUNDAMETAL maintains its education activities, based on the creation of new services and updating of the ones already existing, as well as the acquisition of new customers.

This first quarter can be summarized as follows:

PROFESSIONAL TRAINING: 27 courses were followed with a total of 366 participants and 248 hours of training. The fields with the highest demand were:

✓ Operational Risk Management	41%
✓ Human and Organizational Management	18%
✓ Technology of Information	25%
✓ Quality and Productivity	4%
✓ Others	12%

We continued with the activities aimed at the realization of Audits of Social Responsibility for Nestle, Coca Cola and Unilever suppliers. This activity consumed 152 hours, attending 9 companies.



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NATIONAL LEARNING PROGRAM: No new cohorts entered during this quarter and two cohorts graduate from the Commercial Area with 30 apprentices. There are 24 apprentices from the Commercial Area and 54 from the Technical Area, waiting for the closing of the quarter, for a total of 78 trainees.

UNIVERSITY PROGRAMS: Within the Institutional Agreement with the Universidad Panamericana del Puerto (UNIPAP), there are 807 students: 220 of them belong to the Faculty of Engineering and 587 study in the Faculty of Economic and Social Sciences.

THE BOARD OF DIRECTORS

Caracas, January 31st, 2020

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**SIDERURGICA VENEZOLANA "SIVENSA", S.A AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2019 AND 2018**

(Millions of constant bolivars at december 31, 2019)

	2019	2018
Assets		
Non-current Assets		
Available for-sale investment		
Investments in companies under "nationalization"	42,101,457	56,091,521
Net assets in process of expropriation and assets subject to appropriation	651,450	14
Accounts receivable from companies under "nationalization", net	5,364,160	6,735,836
Property, plant and equipment, net	6,757	-
Other non-current assets	444	-
Total non-current assets	48,124,268	62,827,371
Current assets		
Prepaid expenses and other current assets	1,433	1,994
Advances to suppliers	1,118	-
Accounts receivables		
Other accounts receivable	603,453	780,675
Investments in trading securities	258,855	360,528
Cash	67,537	99,289
Total current assets	932,396	1,242,486
Total assets	49,056,664	64,069,857
Equity and Liabilities		
Equity		
Capital stock		
Restated capital	689,354	15
Share premium	68,478	1
Difference between fair value and cost of shares of subsidiary	-	1
Income from translation of foreign subsidiaries	28,851,913	38,437,855
Retained earnings (deficit)		
Legal reserve	68,478	1
Déficit	(875,920)	(528,816)
Total equity of Sivensa shareholders	28,802,303	37,909,057
Non-controlling interests	13,242,642	17,644,970
Total equity	42,044,945	55,554,027
Liabilities		
Non-current liabilities		
Accrual for length-of-service benefits, net of advances and loans to employees	1,028	602
Other long-term liabilities and accruals	1	-
Deferred income tax	243,392	3,004
Total non-current liabilities	244,421	3,606
Current liabilities		
Bank loans	276,182	367,955
Financial obligation	3,438,286	4,580,808
Profit sharing, vacation bonus and other employee accruals	248	133
Other liabilities and accruals	2,979,120	3,464,651
Accounts payable		
Suppliers	36,163	48,985
Related companies	37,299	49,692
Total current liabilities	6,767,298	8,512,224
Total liabilities	7,011,719	8,515,830
Total equity and liabilities	49,056,664	64,069,857



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SIDERURGICA VENEZOLANA "SIVENSA", S.A AND SUBSIDIARIES
CONSOLIDATED INCOME STATEMENT
QUARTERS ENDED DECEMBER 31, 2019 AND 2018

(Millions of constant bolivars at december 31, 2019)

	2019	2018
General and administrative expenses	(28,432)	(12,098)
Other operating income (loss), net	9,514	(5,190)
Operating loss	(18,918)	(17,288)
Financial expenses	(76,931)	(31,742)
Financial income	66,623	27,136
Exchange loss, net	(321,855)	(459,407)
Gain from net monetary position	258,654	-
Loss before tax	(92,427)	(481,301)
Taxes		
Deferred income tax	(1,328)	-
Net loss	(93,755)	(481,301)
Net loss the quarters attributable to Sivensa shareholders		
Sivensa shareholders	(93,484)	(483,521)
Non-controlling interest	(271)	2,220
Net loss	(93,755)	(481,301)



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SIDERURGICA VENEZOLANA "SIVENSA", S.A AND SUBSIDIARIES
CONSOLIDATED FINANCIAL INDICATORS
AS OF DECEMBER 31, 2019 AND 2018

		2019	2018
Solvency	<u>Current assets</u>	0.14	0.15
	Current liabilities		
Working capital	Current assets - Current liabilities (thousands bolívares)	(5,834,902)	(7,269,738)
Short term debt	<u>Short term financial liability</u>	0.13	0.13
	Total equity of SivenSA shareholders		
Total debt	<u>Financial liabilities short and long term</u>	0.13	0.13
	Total equity of SivenSA shareholders		
Return over assets	<u>Annualized net loss attributable to SivenSA shareholders</u>	-0.76%	-3.02%
	Total assets		
Return over equity	<u>Annualized net loss attributable to SivenSA shareholders</u>	-1.30%	-5.10%
	Total equity of SivenSA shareholders		