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FOR IMMEDIATE DISTRIBUTION

SIVENSA REPORTS RESULTS FOR THE SECOND QUARTER FISCALYEAR

CARACAS, April 30, 2014.

As we have been reporting, on October 31, 2010, the President of the Republic announced the expropriation of plants and other industrial assets owned by the subsidiary Siderúrgica del Turbio, S.A. "Sidetur" ("Sidetur"). In the Official Gazette No. 39,544, dated November 3, 2010, Presidential Decree No. 7,786 dated November 2, 2010, was published.

In late October 2012, as promptly informed the National Executive adopted the following measures: (i) the transfer of available funds in bolivars in Sidetur's bank accounts to the account of the State owned company "Complejo Siderúrgico Nacional , S.A." at Banco de Venezuela; and (ii) the occupation of the industrial assets of the said subsidiary by the aforementioned State owned company. Those measures were taken without considering the provisions of the Law of Expropriation for Public or Social Purpose (Ley de Expropiacion por Causa de Utilidad Publica o Social) 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 MPPI, dated October 25, 2012, was published, which designates 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" issued by the Institute for the Defense of the People's Access to Goods and Services ("INDEPABIS").

On December 6, 2012, the attorneys of the subsidiaries Sidetur and Tecoside proceeded to file an amendment complaint before the Administrative Chamber of the Supreme Court, 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.

On November 8, 2012, Sidetur informed the fiduciary or representative of its bond holders about the events that occurred on October 26, 2012 (order of transfer Sidetur's funds in its bank accounts to the account of "Complejo Siderúrgico Nacional, S.A."), on October 29, 2012 occupation of Sidetur's industrial plants and collection centers by "Complejo Siderúrgico Nacional, S.A.", not in accordance with to 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 fiduciary 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 Siderúrgico Nacional, S.A." on October 29, 2012, by occupying and taking possession of the real property and industrial assets that comprise the six (6) industrial plants and eleven (11) collection centers owned by such subsidiary. The case was assigned to the Second Administrative Court and was admitted on April 22, 2013.

On April 17, 2013, the attorneys of Sidetur filed a formal complaint (administrative pre-trial) before the Superintendency of the Banking Institutions Sector (Superintendencia de Instituciones del Sector Bancario "SUDEBAN"), for damages inflicted to the subsidiary Sidetur due to the non-contractual liability of such governmental agency for the instructions given to various financial institutions on October 26, 2012, to immediately transfer all cash amounts deposited (and any future deposits) in the accounts of the aforementioned subsidiary to a bank account belonging to the State-owned company "Complejo Siderúrgico Nacional, S.A.". As of this date, the Superintendence has not issued any statement regarding such claim.

On July 20, 2013, due to the measures taken by the National Executive on October 2012 (the transfer of available funds in bolivars in Sidetur's bank accounts to the account of the State owned company "Complejo Siderúrgico Nacional, S.A." at Banco de 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 in its capacity of trustee, notified the bondholders and 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 non-replenishment of funds to the Reserve Account, (iii) that the issuer had failed to pay the interest due on July 20, 2013, which shall become an event of default if such payment does not occur within the following 30 days, and (iv) that, for the moment, it would take no further action unless certain holders, defined as "Required Noteholders", would require it to take action, noting that acting 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.

It should be noted that, to this date, there has been no final decision on the judicial recourse for the annulment of the decree of expropriation of assets and industrial facilities of the subsidiary Sidetur (currently in the evidence substantiation phase), nor concerning the appeal of the ruling by the Second Court for the Contentious Administrative Jurisdiction which dismissed the judicial recourse filed by the aforementioned subsidiary against the Preventive Measure of "Occupancy and Temporary Operability" issued by INDEPABIS on November 2010 before the Political and Administrative Chamber of the Supreme Court. There has not been any judicial ruling on the case of the petition for annulment regarding the opposition filed by the judicial representative of Sidetur regarding the ratification of the above preventive measure, issued by INDEPABIS on December 2011.

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 briquette 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”).

On February 11, 2014, the First Court for the Contentious Administrative Jurisdiction 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, before the Courts for the Contentious Administrative Jurisdiction. In the referred claim, the Office of the Attorney General, also requested an unstipulated 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.

ACCOUNTING TREATMENT OF THE SIDETUR SUBSIDIARY OPERATIONS

The consolidated financial statements of Siderúrgica Venezolana "Sivensa" SA, to which this report refers, include the accounts of the Sidetur Subsidiary and its affiliates on a consolidated basis.

The events occurred on late October 2012, specifically the occupation, possession and control by the company “Complejo Siderúrgico Nacional, S. A.”, of the industrial assets used by Sidetur to conduct its operations and activities aimed to manufacture and sale steel products, meant that from the date of the occupation, the Sidetur subsidiary has been unable to conduct such operations and activities with the occupied assets. Consequently, the net results of the aforementioned steel operations, from October 1, 2012 to the date in which the assets were occupied, are presented in the consolidated statement under "Net income from discontinued operations" and the remaining operations of Sidetur and its subsidiaries are presented as part of the continuing operations.

The industrial assets that were seized, other seized assets and the liabilities that should be assumed by the state-owned company “Complejo Siderúrgico Nacional, S.A.”, correspond to property, plant and equipment, inventory, cash in national currency, commercial accounts receivable, net of accounts payable to providers and other suppliers, advances received from customers, profit sharing bonuses, vacation bonuses, length-of-service benefits and other employee accrual payables. The balances as of the date of the occupation are presented on a consolidated balance sheet account called "Net Assets in process of expropriation and assets subject to appropriation ". Also, the remaining assets and liabilities of Sidetur, including the financial debt remain unaltered in Sidetur’s balance sheet, which was timely sent to creditors,

governmental agencies and regulators, reporting of these events of late October 2012.

FINANCIAL STATEMENTS REPORT

The attached consolidated financial statements of Sivensa are prepared and presented based on accounting practices indicated by the National Securities Commission (CNV) currently National Securities Superintendency (SNV), which are based on International Accounting Standards (IAS) and on the International Financial Reporting Standards (IFRS), as provided in Resolution No. 254-2008 issued December 2008 by the Board of the CNV, currently (SNV).

On February 8, 2013 through the Exchange Agreement No. 14, the Executive agreed with the Central Bank of Venezuela to a change in the national currency regime from February 9, 2013 on, passing from an official fixed exchange rate of 4.30 bolivars per dollar of the United States to 6.30 bolivars per U.S. dollar. Likewise, the president of the Banco Central de Venezuela (BCV) announced at a press conference on February 8, 2013, the elimination of the Transaction System for Foreign Currency with Denominated Securities (SITME), measure that became effective since the day of announcement.

On July 3, 2013, was published in the Official Gazette No. 40,199 of the Bolivarian Republic of Venezuela of July 2, 2013, the Exchange Agreement No. 22, by which the Complementary Currency Management System (SICAD), to be administered by the Central Bank and will serve in a complementary manner, requests for foreign currency exchange required to meet the needs of the national economy. The exchange rate published by the Central Bank on its website, resulting from the allocation of foreign currency through SICAD, corresponding to the auctions held during the week from March 31, 2014 until April 4, 2014, was 10,70 Bs/U.S. \$.

Later, in the Official Gazette No. 40,368 of the Bolivarian Republic of Venezuela of March 10, 2014, the Exchange Agreement No. 27, was published in which the Executive agreed with the Central Bank, and through the authorized Alternative Exchange System currencies (SICAD II) the buying and selling, in local currency, of cash and securities denominated in foreign currency, issued by the Republic, its decentralized entities or any other entity, public or private, domestic or foreign, that are registered and trade in international markets. According to the provisions of Article 14 of that agreement, the Central Bank shall publish the reference exchange rate, corresponding to the weighted average exchange rate of traded transactions during each day. In this sense, the weighted average exchange transactions traded through SICAD II to March 31, 2014, published by the Central Bank, was 49.8098 Bs/U.S. \$.

Whereas exchange rate agreements referred to in the preceding paragraphs, transactions and

balances in foreign currency of Sivensa and its subsidiaries (whose functional currency is the bolivar), consisting mainly of dollars of the United States of America, have been translated into bolivars using the exchange rate rate at the date of the transaction and the closing exchange rate, respectively in accordance the International Accounting Standard No. 21 (IAS 21). As of March 31, 2014 and 2013 the exchange rate used was the closing exchange rate of SICAD II of Bs 49.8098/U.S. \$ and the official exchange rate of Bs 6.30/U.S. \$, respectively, because the management believes that these rates reflect the best estimate of the expectations of future cash flows that would be needed to either meet the obligations or realize the assets in foreign currency at those dates, using the legal mechanisms permitted by the State and laws of the Bolivarian Republic of Venezuela ¹. The exchange differences resulting primarily from fluctuations of the bolivar against the dollar in translating foreign currency balances as of March 31, 2014 and 2013 are presented in the results of the quarters ended on such dates, in the account "Exchange loss, net".

The translation into bolivars of the consolidated financial statements of the subsidiary IBH, made in U.S. dollars which is its functional currency, has been prepared in accordance with IAS 21, as applicable to an entity whose functional and presentation currency are different, as follows: Assets and liabilities are translated at the closing exchange rate and equity at historical exchange rates. As of March 31, 2014 and 2013 the closing exchange rate used was the closing exchange rate of Bs SICAD II 49.8098/U.S. \$ and the official exchange rate of Bs 6.30/U.S. \$, respectively, because the management believes that these rates reflect the best estimate of the expectations of future cash flows in Bolivars that would be received on those dates, using the legal mechanisms permitted by the state and laws of the Bolivarian Republic of Venezuela. Exchange differences arising from the translation into bolivars of the consolidated results of IBH financial statements prepared in U.S. dollars as of March 31, 2014 and 2013, net of minority interests are presented in the equity of the consolidated balance sheet on the account "Translation adjustment". The effect of the translation adjustment resulting from fluctuations of the bolivar against the dollar during the quarters ended March 31, 2014 and 2013 was an increase in the consolidated equity of the Sivensa's shareholders in Bolivars 26,901.77 million and Bs 985.42 million, respectively.

The inflation adjustment factor used is the percentage variation in the National Consumer Price Index (CPI) which was 10.12% in the period of three (3) months ended March 31, 2014, 24.01% in the period of six (6) months ended March 31, 2014 and 59.40% in the twelve (12) month period ended March 31, 2014.

¹ See details in Notes 13 and 21 of the Report of Independent Certified Public Accountants and in the Consolidated Financial Statements of Sivensa and its subsidiaries for September 30, 2013 and 2012 in respect to the amended and modified loan contract and foreign currency respectively. This report is posted on our website www.sivensa.com.

The consolidated results in bolivars of the periods ended March 31, 2014 and 2013 which are covered in this report were adjusted for inflation as of March 31, 2014², except for the results of the IBH subsidiary whose functional currency is the U.S. dollar³.

QUARTER RESULTS ANALYSIS

Continuing operations:

Sivensa's consolidated results for continuing operations mainly include the operations of the Sidetur Subsidiary and affiliates, the IBH subsidiary, for the periods ended March 31, 2014 and 2013⁴.

Below we describe the most significant aspects of the consolidated results statement:

Operating Income (loss): During the quarter January-March 2014, Sivensa's operating income was Bs 6.07 million compared to a loss of Bs 41.94 million in the same quarter of 2013. The positive variation of Bs 48.01 million is mainly due to the decrease in general and administrative expenses in Bs. 35.20 million and to the increase in "Other operating income, net" in Bs 12.82 million the latter mainly due to the commercialization of products aimed at the industrial sector as well as consulting revenue.

Loss before Taxes: During the second quarter of fiscal year 2014, this loss was Bs 22.45 million compared to a loss of Bs 181.32 million in the same period last year. The decrease in the loss of Bs 158.87 million is mainly explained by: i) the positive variation of income (loss) from operations for the quarter mentioned in the previous paragraph, and ii) the decrease of Bs 111.48 million net loss on exchange due to the exchange differences resulted primarily from fluctuations of the bolivar against the dollar when translating into foreign currency the balances of Sivensa and its subsidiaries (whose functional currency is the bolivar) as of March 31, 2014 and 2013, applying the exchange rates according to the exchange rate agreements No. 14, No.22 and No.27 discussed above.

Net loss from continuing operations: In the second quarter of fiscal 2014, this loss was Bs 22.40 million compared to a loss of Bs 184.54 million in the same quarter last fiscal year. The decrease in the loss of Bs 162.14 million during the quarter is mainly due to the

² The fiscal year 2014 covers the period of twelve months from 1 October 2013 until 30 September 2014. The fiscal year 2013 covers the period of twelve months from 1 October 2012 until 30 September 2013. The second quarter of fiscal year 2014 begins on January 1, 2014 and ends on March 31, 2014. The second quarter of fiscal year 2013 begins on January 1, 2013 and ends on March 31, 2013.

³ The consolidated results translated into bolivars of the subsidiary IBH, and included in the consolidated results of Sivensa for the period of three month ended March 31, 2013, were adjusted for inflation to March 31, 2014 for comparative purposes.

⁴ The consolidated Financial Statements of Sivensa to March 31, 2013 were adjusted for inflation at March 31, 2014 for comparative purposes.

decrease in pre-tax loss mentioned above.

Discontinued Operation

Sivensa's consolidated results from discontinued operations for the quarter ended March 31, 2013, refer to the results of operations and activities for the manufacture and sale of steel products of the subsidiary Sidetur, until the date they were seized by the state owned company "Complejo Siderúrgico Nacional, S.A.", which are presented in the account "Net loss from discontinued operations".

Net loss from discontinued operation: In the second quarter of fiscal 2014, no results from discontinued operations are recorded. During the second quarter of fiscal 2013 a loss of Bs 5.42 million was recorded.

Net loss for the quarter: This result on the January-March 2014 quarter was a loss of Bs 22.40 million compared to a loss of Bs 189.96 million recorded in the same quarter last year. The net loss for the quarter includes the results from continuing and discontinued operations of Sivensa and its subsidiaries for the quarters ended March 31, 2014 and 2013, before the interest of minority shareholders in the net results of IBH, on those dates.

Net loss for the quarter attributable to Sivensa's shareholders

This result on the January – March 2014 quarter was a loss of Bs 22.41 million compared to a loss of Bs 187.98 million recorded in the same quarter last year. This positive variation of Bs 165.57 million is mainly explained because is mainly due to the decrease in loss before tax reported during the quarter compared to the same quarter of 2013, discussed above. The net loss for the quarter attributable to the shareholders of Sivensa includes the results from continuing and discontinued operations of Sivensa and its subsidiaries, mainly after the participation of the 31.46% of the minority shareholders of IBH in the net results of the subsidiary for the quarters ended March 31, 2014 and 2013. In those quarters, this participation was a gain of Bs 0.003 million and a loss of Bs 1.98 million, respectively.

INTERNATIONAL BRIQUETTES HOLDING (IBH)

NACIONALIZATION OF VENPRECAR AND ORINOCO IRON

From the date of the announcement of the nationalization of Venprecar and Orinoco Iron in 2009 and until the first semester of 2013, the efforts of the Board of Directors and

management of IBH to negotiate and reach an agreement with the Government in relation to the fair price of such companies have been unsuccessful. For such reason, 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 on February of 2010, without complying with the procedure set forth in the Law on Expropriation for Cause of Public Utility, nor having paid for the timely, fair and integral compensation. As of this date, this Ministry has not issued any statement regarding that request.

As indicated in the first part of this Quarterly Report, in the Extraordinary Official Gazette of the Bolivarian Republic of Venezuela No. 6,119, dated December 19, 2013, decrees issued by the Presidency of the Republic on that same date, directly affecting the movable and immovable properties and improvements used for the operation of Venprecar and Orinoco Iron, respectively, for the execution of the projects mentioned on such decrees, were published.

SUBSEQUENT EVENTS

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

OTHER BUSINESS

After the nationalization of the Orinoco Iron and Venprecar affiliates, IBH continued its international sales business of products for the industrial sector.

SOCIAL DEVELOPMENT COMMITMENT

During the period January-March 2014, the Center for Applied Knowledge, FUNDAMETAL maintained on all its sites, educational programs designed to improve professional training. During the quarter, the social actions to further contribute to improvements in the quality of life

of the communities in which it has influence, remained at the site of Valencia; about 1.400 hours of social action were spent by apprentices of FUNDAMETAL supporting different educational entities located in areas close to the Carabobeña Sivensa's office.



SIDERURGICA VENEZOLANA "SIVENSA", S.A AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEET
MARCH 31, 2014 AND 2013

(In thousands of constant bolivars at March 31, 2014)

	2014	2013
Assets		
Non-current Assets		
Available for-sale investment		
Investments in companies under "nationalization"	44.981.305	9.068.725
Net assets in process of expropriation and assets subject to appropriation	3.201.990	3.178.967
Accounts receivable from companies under "nationalization", net	3.836.879	708.981
Property, plant and equipment, net	148.329	175.000
Other non-current assets	51.421	109.425
	52.219.924	13.241.098
Total non-current assets		
Current assets		
Prepaid expenses and other current assets	3.325	68.348
Inventories	355	355
Advances to suppliers	15.448	41.720
Accounts receivables		
Other accounts receivable	884.508	488.081
Related companies	3.136	5.898
Cash and cash equivalents	660.280	262.978
Total current assets	1.567.052	867.380
Total asstes	53.786.976	14.108.478
Equity and Liabilities		
Equity		
Capital stock		
Nominal	105.049	105.049
Inflation adjustment	3.417.022	3.417.022
Share premium	338.766	338.766
Net effect of combination (merger) of subsidiaries	259.622	413.837
Surplus from revaluation associated with investments in companies under "nationalization"	304.320	485.086
Difference between fair value and cost of shares of subsidiary	723.650	1.153.498
Translation adjustment	27.512.825	939.193
Unappropriated earnings		
Legal reserve	352.575	352.575
Available	1.048.366	2.294.861
Total equity of Sivensa shareholders	34.062.195	9.499.887
Non-controlling interests	14.179.088	2.870.101
Total equity	48.241.283	12.369.988
Liabilities		
Non-current liabilities		
Bonds payable	-	699.449
Accrual for length-of-service benefits, net of advances and loans to employees	1.848	3.300
Other long-term liabilities and accruals	87.122	137.344
Deferred income tax	279.784	272.958
Total non-current liabilities	368.754	1.113.051
Current liabilities		
Short term bank loans	295.073	61.136
Bonds payable	3.671.275	50.211
Profit-sharing, vacation bonus and other employee accruals	1.972	1.100
Taxes	71.559	176.773
Other liabilities and accruals	1.040.216	296.562
Account payables		
Suppliers	41.778	26.414
Related companies	55.066	13.243
Total current liabilities	5.176.939	625.439
Total liabilities	5.545.693	1.738.490
Total equity and liabilities	53.786.976	14.108.478

**SIDERURGICA VENEZOLANA "SIVENSA", S.A AND SUBSIDIARIES****CONSOLIDATED INCOME STATEMENT****QUARTERS ENDED MARCH 31, 2014 AND 2013**

(In thousands of constant bolivars at March 31, 2014)

	2014	2013
Continued operations		
General and administrative expenses	(9.437)	(44.641)
Other operating income, net	15.512	2.697
Operating income (loss)	<u>6.075</u>	<u>(41.944)</u>
Interest and other financing cost, net	(5.714)	(3.484)
Exchange loss, net	(11.403)	(122.879)
Loss from net monetary position	(11.406)	(13.010)
Loss before income tax	<u>(28.523)</u>	<u>(139.373)</u>
	<u>(22.448)</u>	<u>(181.317)</u>
Income tax		
Current	-	(2)
Deferred	44	(3.219)
	<u>44</u>	<u>(3.221)</u>
Net loss from continued operations	(22.404)	(184.538)
Discontinued operations		
Net loss from discontinued operations	-	(5.423)
Net loss for the quarter	<u>(22.404)</u>	<u>(189.961)</u>
Net loss for the quarter attributable to Sivensa shareholders		
Continued operations	(22.407)	(182.559)
Discontinued operations	-	(5.423)
Total Sivensa shareholders	<u>(22.407)</u>	<u>(187.982)</u>
Non-controlling interest on continued operations	3	(1.979)
Net loss for the quarter	<u>(22.404)</u>	<u>(189.961)</u>



SIDERURGICA VENEZOLANA "SIVENSA", S.A AND SUBSIDIARIES
CONSOLIDATED INCOME STATEMENT
SEMESTERS ENDED MARCH 31, 2014 AND 2013

(In thousands of constant bolivars at March 31, 2014)

	2014	2013
Continued operations		
General and administrative expenses	(24.038)	(59.993)
Other operating income, net	18.442	2.898
Operating loss	<u>(5.596)</u>	<u>(57.095)</u>
Interest and other financing cost, net	(6.723)	(4.812)
Exchange gain, net	(11.403)	(122.690)
Loss from net monetary position	<u>(26.423)</u>	<u>(50.251)</u>
Loss before income tax	<u>(44.549)</u>	<u>(177.753)</u>
	<u>(50.145)</u>	<u>(234.848)</u>
Income tax		
Current	(22)	(35)
Deferred	85	(3.209)
	<u>63</u>	<u>(3.244)</u>
Net loss from continued operations	(50.082)	(238.092)
Discontinued operations		
Net income from discontinued operations	-	101.450
Net loss for the semester	<u>(50.082)</u>	<u>(136.642)</u>
Net loss for the semester attributable to Sivensa shareholders		
Continued operations	(48.165)	(233.862)
Discontinued operations	-	101.450
Total Sivensa shareholders	<u>(48.165)</u>	<u>(132.412)</u>
Non-controlling interest on continued operations	(1.917)	(4.230)
Net loss for the semester	<u>(50.082)</u>	<u>(136.642)</u>



SIDERURGICA VENEZOLANA "SIVENSA", S.A AND SUBSIDIARIES
CONSOLIDATED FINANCIAL INDICATORS
AS OF MARCH 31, 2014 AND 2013

		2014	2013
Solvency	<u>Current assets</u> Current liabilities	0,30	1,39
Working capital	Current assets - Current liabilities (MBs)	(3.609.887)	241.941
Short term debt	<u>Short term financial liability</u> Total equity of Sivensa shareholders	0,116	0,012
Total debt	<u>Financial liabilities short and long term</u> Total equity of Sivensa shareholders	0,12	0,09
Return over assets	<u>Annualized net loss attributable to Sivensa shareholders</u> Total assets	-0,18%	-1,88%
Return over equity	<u>Annualized net loss attributable to Sivensa shareholders</u> Total equity of Sivensa shareholders	-0,28%	-2,79%