

Mohammed Samir Hadj Ali

Expert-comptable diplômé

Commissaire aux comptes

Adresse : Rue Hamdani lahcene n°23,
Cooperative Mohamed Boudiaf- Hydra - Alger

N° d'agrément : 1215 du 19 mai 1990

N° d'inscription au tableau : 0025

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ELECTROSTEEL ALGERIE SPA

Financial Statements as of March 31st, 2018

TOGETHER WITH AUDITORS' REPORT

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Algiers, April 30th, 2018

**TO THE SHAREHOLDERS OF
ELECTROSTEEL ALGERIE SPA
ALGIERS, ALGERIA**


We have audited the accompanying balance sheet of ELECTROSTEEL ALGERIE SPA (A JOINT STOCK COMPANY UNDER ALGERIAN COMPANIES LAW) as of March 31st, 2018 and the related statements of income. These financial statements are the responsibility of the company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

Executives are responsible for decisions and the choice of methods, the evaluation and the accounting rules stated under local GAAP (Financial Accounting System - SCF), the application of these rules and the procedures in good faith and the commitment of respect for the standards and principles that govern the preparation of these financial statements.

Our responsibility is to express an opinion on the financial statements based on the results of the audit procedures in accordance with the legal provisions and applicable auditing standards.

We have audited the financial statements as at March 31st, 2018, of **ELECTROSTEEL ALGERIE Spa**, with total assets of **DZD 198 854 931.07** and the related net profit of **DZD 68 380 148,08 as reported** on the profit and loss account.

We have conducted our audit in accordance with Generally Accepted Auditing Standards. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.


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