

Mohammed Samir Hadj Ali

Expert-Comptable Diplômé

Commissaire aux comptes

Bureaux :

23 rue HAMDANI LAHCENE,

COOPERATIVE MOHAMED BOUDIAF

HYDRA-ALGER

Tel: + 213 23 54 43 76/ 78/ 81 & 82

Fax:+ 213 23 54 43 75

ELECTROSTEEL ALGERIE SPA

Financial Statements as of March 31st, 2021

TOGETHER WITH AUDITORS' REPORT

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Algiers, May 04th, 2021

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, 2021 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.

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.

In our opinion, the financial statements referred to above, present fairly, in all material respects, the financial position of ELECTROSTEEL ALGERIA SPA as of March 31st, 2021 and the results of its operations for the year then ended in accordance with the Generally Accepted Accounting Principles.

Mohammed Samir Hadj Ali

محمد سمير حاج علي
MOHAMMED SAMIR HADJ ALI
EXPERT COMPTABLE
DIPLOME
Commissaire aux Comptes