



TRADING UPDATE

Q1 2016

Roermond, the Netherlands - 30 May 2016



Sif

Key figures and highlights

- > **Contribution amounted to € 30.9 million** (Q1 2015: € 19.3 million)
- > **EBITDA reached a level of € 16.9 million** (Q1 2015: € 10.7 million)
- > **Revenue increased to € 108.4 million** (Q1 2015: € 44.9 million)
- > **Operating Working Capital equalled € 8 million** (YE 2015 19.3 million)
- > **Net Debt amounted to € 18.7 million**
- > **Progress on production expansion program in Rotterdam (Maasvlakte 2) and Roermond according to planning**

JAN BRUGGENTHIJS, CEO OF SIF, COMMENTS:

“On the 12th of May, Sif proudly announced the successful listing of Sif at the Euronext Stock Exchange in Amsterdam. Being a public company, we will be in the position to further strengthen our business profile and gain additional financial flexibility to support our growth ambitions through access to capital markets.

The year 2016 showed a good start for Sif and we are pleased with the results realised in the first quarter.

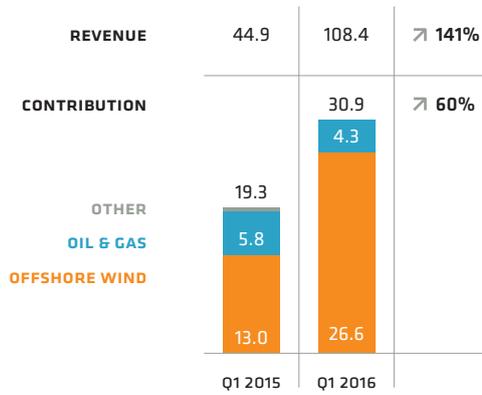
Contribution, which is a leading financial indicator to measure performance of our business, showed an increase of 60% compared to the same period last year. The production for the Offshore Wind business continued to run at maximum capacity throughout the full quarter, which resulted in an exceptional EBITDA of € 16.9 million for the first quarter, an increase of over 58% versus the same period last year when utilisation levels were substantially lower.

Sif typically produces its foundations for Offshore Wind projects one to two years ahead of the actual grid connection date. For the year 2016 we have a full order book for Offshore Wind and, to date, the order book for Oil & Gas is filled to the base loading level for both 2016 and 2017.

In 2015 we started building our new, additional production facility in Rotterdam (Maasvlakte 2), which is anticipated to be in full production in the course of 2017. We are making good progress and construction activities are on track .”

Q1 2016 Results development

CONTRIBUTION



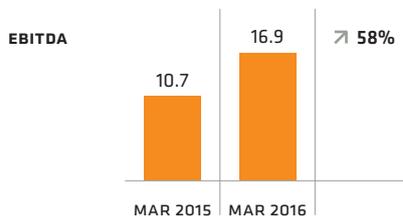
Contribution amounted to € 30.9 million compared to € 19.3 million in the same period last year, an increase of 60%. This increase was mainly driven by exceptional high production volumes throughout the first quarter of 2016, reaching the maximum production capacity for the Wind business.

In Q1 2016, Contribution of Offshore Wind was 86% of the total Contribution compared to 68% in the same period last year.

Contribution is calculated as revenues minus cost of sales which includes costs for raw materials, subcontracted work, logistic and other external project related charges and is considered a key financial indicator for Sif.

Revenue amounted to € 108.4 million, compared to € 44.9 million in the same period last year, an increase of 141%, and was driven by higher production levels. As revenue is impacted by fluctuations in the cost of steel and level of subcontractor services, which are both passed on to customers at no or a limited margin, Contribution is considered a better indicator than revenue to measure financial performance.

EBITDA

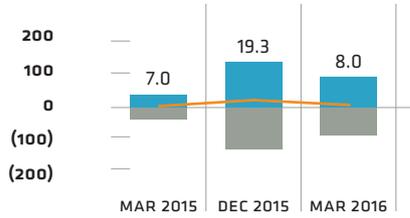


EBITDA amounted to € 16.9 million compared to € 10.7 million in the same period last year, an increase of 58%. The exceptional increase in Contribution translated in a steep increase in EBITDA, all of which was the result of the production facilities for the Offshore Wind business running at full capacity throughout the first quarter.

NET DEBT

Net debt amounted to € 18.7 million by the end of Q1 2016.

OPERATING WORKING CAPITAL



Operating Working Capital equalled € 8 million, an improvement in relation to the period ending on 31 December 2015 due to inventory build down of primary steel for the transition piece production for one of the Wind projects at that time.

CURRENT OPERATING ASSETS¹

CURRENT OPERATING LIABILITIES²

OPERATING WORKING CAPITAL

¹ Current operating assets include inventories, work in progress – amounts due from customers, trade receivables and prepayments
² Current operating liabilities include trade payables and work in progress – amount due to customers

THE PRODUCTION EXPANSION PROGRAM

The production expansion program for the new production facility in the Port of Rotterdam (Maasvlakte 2) is progressing in accordance with the planning, and will increase the maximum production capacity in the course of 2017 from 225ktons to 300ktons per annum.



Order book

The order book for Offshore Wind for the remainder of 2016 is full and for Oil & Gas, the order book is filled up to the base loading level.

For 2017, the order book is further building up whereby Sif secured contracts up to the base loading level for Oil & Gas and has entered into an exclusivity phase for the first Offshore Wind project.

Events following the review period

On 12 May 2016, Sif obtained a listing on Euronext Amsterdam. A total of 8 million existing shares were successfully placed with investors for an issue price of € 14.00 per share. This resulted in a total placement size of € 112 million, representing 31,4% of Sif's ordinary shares excluding an over-allotment option of 0.8 million shares. The selling shareholder still owns a majority of the shares and has agreed to a lockup period of 180 days. Management and key-personnel, in total 21 employees, have acquired a total of 246.618 shares in Sif on listing day at the issuing price.

Financial calendar

25 AUGUST 2016	HY 2016 Earnings
11 NOVEMBER 2016	Trading Update Q3 2016
29 MARCH 2017	FY 2016 Earnings
19 MAY 2017	AGM and Trading Update Q1 2017

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Corporate Profile

Sif Holding N.V. (Sif) is a listed holding company (Euronext Amsterdam: SIFG) with its headquarters in Roermond, the Netherlands. Sif is a leading manufacturer of large steel tubular structures, which are used as foundation components for the Offshore Wind and Offshore Oil & Gas industries, as well as tubular structures for various uses such as jetties.

Geographically, Sif's core markets are the UK, Germany, Belgium, Denmark, the Netherlands and France. Sif's products are predominantly installed in the greater North Sea region. Based on numbers of monopiles produced between 2012 and 2015, Sif served approximately one-third of the European Offshore Wind market and based on large tubular foundation components for Oil & Gas approximately 50% of the Offshore Oil & Gas market.

Please visit our corporate website for additional information: www.sif-group.com

DISCLAIMER

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