

## Glossary

<b>CAGR</b>	Compound annual growth rate; annual growth rate over a specified period of time longer than one year.	<b>Orderbook</b>	The total of signed contracts and contracts under exclusive negotiations.
<b>EPIC</b>	Engineering procurement installation and commissioning; a contract form including the engineering, the procurement, the installation and the commissioning of a building or other form of construction.	<b>Pull production system</b>	The production system whereby sequential activities at hand are 'pulled through' the production process by starting production of the next component at a given work station only when the previously manufactured component has been used by the next step in the production. This prevents congestion in the factory and results in higher output levels through improved efficiency. It also results in higher job- satisfaction and higher quality and safety standards resulting in a process of 'continuous improvement'.
<b>Executive Board</b>	Board of executive directors responsible for the day-to-day business at Sif. In 2016 comprised of CEO and CFO.	<b>Production capacity</b>	The capacity of the plants operated by Sif Group. The theoretical capacity is 300 Kton for the combined Maasvlakte 2 and Roermond plants. Actual capacity is between 80 and 90% of theoretical maximum capacity.
<b>GKSE</b>	GKSE Holding BV; the company in which the former owners hold their shares in Sif Holding NV.	<b>Sif Group</b>	The group of companies that together establish the Sif Group: Sif Holding N.V., Sif Netherlands B.V. and Sif Property B.V. Also referred to as 'Company' or 'Sif' (reference is made to the schedule on page 6 of this annual report).
<b>IEA</b>	International energy agency.	<b>Sif Holding N.V.</b>	The entity whose shares are listed on the stock exchange and that is the shareholder of Sif Netherlands B.V., Sif Property B.V. and SBR engineering GmbH (reference is made to the schedule on page 6 of this annual report).
<b>Kton</b>	Kilotons. A weight measurement used in the steel industry. One Kiloton equals one million kilograms.		
<b>LCOE</b>	Levelized costs of energy.		
<b>LTI</b>	Lost Time Incidents.		
<b>LTIF</b>	Lost Time Injury Frequency.		
<b>MAKE</b>	MAKE consultants.		
<b>Management Board</b>	Board of managing directors. In 2016 comprised of CEO, CFO, CCO and COO.		
<b>MD&amp;A</b>	Management Discussion & Analysis		