

## **Raport de audit financiar** *Report of the financial auditor*

Catre actionarii S.C. TMK-ARTROM S.A.  
*To the shareholders of S.C. TMK-ARTROM S.A.*

## **Raport asupra situatiilor financiare** *Report on the financial statements*

- 1 Am auditat situatiile financiare individuale anexate ale societatii S.C. TMK-ARTROM S.A. ("Societatea"), care cuprind situatia pozitiei financiare la data de 31 decembrie 2013, contul de profit si pierdere, situatia rezultatului global, situatia miscarilor in capitalurile proprii si situatia fluxurilor de numerar pentru exercitiul financiar incheiat la aceasta data si un sumar al politicilor contabile semnificative si alte note explicative. Situatiile financiare mentionate se refera la:
  - ▶ Activ net/Total capitaluri: 442.801 mii lei
  - ▶ Rezultatul net al exercitiului financiar: 11.821 mii lei, profit
- 1 *We have audited the accompanying financial statements of S.C. TMK-ARTROM S.A. ("the Company"), which comprise the statement of financial position as at 31 December 2013, and the income statement, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information, presenting the following:*
  - ▶ *Net assets/Total equity and reserves: 442,801 thousand lei*
  - ▶ *Profit for the year: 11,821 thousand lei*

## **Responsabilitatea conducerii pentru situatiile financiare** *Management's responsibility for the financial statements*

- 2 Conducerea Societatii are responsabilitatea intocmirii si prezentarii fidele a acestor situatii financiare in conformitate cu Ordinul Ministrului Finantelor Publice nr. 1286/2012 pentru aprobarea Reglementarilor contabile conforme cu Standardele Internationale de Raportare Financiara, aplicabile societatilor comerciale ale caror valori mobiliare sunt admise la tranzactionare pe o piata reglementata, cu modificarile si completarile ulterioare si pentru acel control intern pe care conducerea il considera necesar pentru a permite intocmirea de situatii financiare care sunt lipsite de denaturari semnificative, cauzate fie de fraudă, fie de eroare.
- 2 *Management is responsible for the preparation and fair presentation of these financial statements in accordance with the Order of the Minister of Public Finance no. 1286/2012 approving the accounting regulations compliant with the International Financial Reporting Standards applicable to companies whose securities are admitted to trading on a regulated market, with all subsequent modifications and clarifications, and for such internal control as management determined is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.*

## **Responsabilitatea auditorului** *Auditors' responsibility*

- 3 Responsabilitatea noastra este ca, pe baza auditului efectuat, sa exprimam o opinie asupra acestor situatii financiare. Noi am efectuat auditul conform standardelor de audit adoptate de Camera Auditorilor Financiari din Romania. Aceste standarde cer ca noi sa respectam cerintele etice ale Camerei, sa planificam si sa efectuam auditul in vederea obtinerii unei asigurari rezonabile ca situatiile financiare nu cuprind denaturari semnificative.
- 3 *Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing as adopted by the Romanian Chamber of Financial Auditors. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.*
- 4 Un audit consta in efectuarea de proceduri pentru obtinerea probelor de audit cu privire la sumele si informatiile prezentate in situatiile financiare. Procedurile selectate depind de rationamentul profesional al auditorului, incluzand evaluarea riscurilor de denaturare semnificativa a situatiilor financiare, datorate fraudei sau erorii. In evaluarea acestor riscuri, auditorul ia in considerare controlul intern relevant pentru intocmirea si prezentarea fidela a situatiilor financiare ale Societatii pentru a stabili procedurile de audit relevante in circumstantele date, dar nu si in scopul exprimarii unei opinii asupra eficientei controlului intern al Societatii. Un audit include, de asemenea, evaluarea gradului de adecvare a politicilor contabile folosite si rezonabilitatea estimarilor contabile elaborate de catre conducere, precum si evaluarea prezentarii situatiilor financiare luate in ansamblul lor.
- 4 *An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.*
- 5 Consideram ca probele de audit pe care le-am obtinut sunt suficiente si adecvate pentru a constitui baza opiniei noastre de audit.
- 5 *We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.*

## **Opinia** *Opinion*

- 6 In opinia noastra, situatiile financiare ofera o imagine fidela si justa a pozitiei financiare a Societatii la data de 31 decembrie 2013, si a performantei financiare si a fluxurilor de numerar ale acesteia pentru exercitiul financiar incheiat la aceasta data, in conformitate cu Ordinul Ministrului Finantelor Publice nr. 1286/2012 pentru aprobarea Reglementarilor contabile conforme cu Standardele Internationale de Raportare Financiara, aplicabile societatilor comerciale ale caror valori mobiliare sunt admise la tranzactionare pe o piata reglementata, cu modificarile si completarile ulterioare.
- 6 *In our opinion, the financial statements give a true and fair view of the financial position of the Company as of 31 December 2013, and of its financial performance and cash flows for the year then ended in accordance with the Order of the Minister of Public Finance no. 1286/2012 approving the accounting regulations compliant with the International Financial Reporting Standards and applicable to companies whose securities are admitted to trading on a regulated market, with all subsequent modifications and clarifications.*

## **Raport asupra conformitatii raportului administratorilor cu situatiile financiare** *Report on conformity of the Administrators' Report with the financial statements*

In conformitate cu Ordinul Ministrului Finantelor Publice nr. 1286/2012, articolul nr. 16 punctul c din capitolul II, noi am citit raportul administratorilor atasat situatiilor financiare. Raportul administratorilor nu face parte din situatiile financiare. In raportul administratorilor, noi nu am identificat informatii financiare care sa nu fie in mod semnificativ in conformitate cu informatiile prezentate in situatiile financiare la 31 decembrie 2013, atasate.

*In accordance with the Order of the Minister of Public Finance no. 1286/2012, article no. 16 point c) from Chapter II, we have read the Directors' Report. The Directors' Report is not a part of the financial statements. In the Directors' Report we have not identified any financial information which is not in accordance, in all material respects, with the information presented in the accompanying financial statements as at 31 December 2013.*

In numele  
*On behalf of*

**Ernst & Young Assurance Services SRL**  
Inregistrat la Camera Auditorilor Financiari din Romania  
Cu nr. 77/15 august 2001

*Registered with the Chamber of Financial Auditors in Romania  
Nr. 77/15 August 2001*

**Bogdan Ion**

Inregistrat la Camera Auditorilor Financiari din Romania  
Cu nr. 1565/ 29 iulie 2004

*Registered with the Chamber of Financial Auditors in Romania  
Nr. 1565 / July 29, 2004*

Bucuresti, Romania  
Martie 2014

*Bucharest, Romania  
March 2014*