

Report on Review of Interim Condensed separate and consolidated Financial Information

To the shareholders of TMK-ARTROM S.A.

Introduction

We have reviewed the accompanying interim condensed consolidated and separate financial statements of TMK-ARTROM S.A. ("the Company"), which comprise the interim consolidated and separate statement of financial position as at 31 March 2019 and the related interim consolidated and separate statements of comprehensive income, changes in shareholders' equity and cash flows for the three-month period ended 31 March 2019 and a summary of significant accounting policies and explanatory information.

Management is responsible for the preparation and presentation of these interim condensed consolidated and separate financial statements in accordance with International Accounting Standard ("IAS") 34 Interim Financial Reporting as adopted by the European Union. Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated and separate financial statements are not prepared, in all material respects, in accordance with International Accounting Standard ("IAS") 34 Interim Financial Reporting as adopted by the European Union.

On behalf of,

Ernst & Young Assurance Services SRL

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Name of the Auditor/ Partner: Sebastian Mocanu
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22 April 2019