

REVIEW REPORT*

(*This represents a non-official English translation of the original limited assurance report issued in Romanian language)

To the shareholders of AEROSTAR S.A.

Introduction

1. We have reviewed the accompanying statutory individual interim financial statements of AEROSTAR S.A. (the "Company"), which comprise the individual statement of financial position as at 30 June 2020, the individual statement of profit or loss account and other elements of the global result, the individual statement of changes in shareholders' equity, and the individual cash flow statement for the six months period then ended, as well as a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the statutory individual interim financial statements

2. The Company's management is responsible for the preparation and fair presentation of these statutory individual interim financial statements in accordance with the Order of the Ministry of Public Finance no. 2844/2016 for the approval of the accounting regulations in accordance with the International Financial Reporting Standards, as subsequently amended ("OMFP 2844/2016"), and for such an internal control as management determines is necessary to enable the preparation of individual financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

3. Our responsibility is to express a conclusion on these statutory individual interim financial statements based on our review.

Scope of review

4. We conducted our review in accordance with the International Standard on Review Engagements (ISRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". This standard requires that we plan and perform the review to obtain moderate assurance whether the financial statements are free from material misstatement. A review of interim financial statements is limited mainly to conducting interviews with Company's employees, primarily of those persons responsible for financial and accounting matters, and applying analytical procedures to the financial information, and, as a result, 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

5. Based on our review, nothing has come to our attention that causes us to believe that the accompanying statutory individual interim financial statements of AEROSTAR S.A. as at 30 June 2020 are not prepared, in all material respects, in accordance with the OMFP no. 2844/2016 for the approval of the accounting regulations in accordance with the International Financial Reporting Standards, as subsequently amended.

6. This review report has been prepared and is intended solely for the information and use of the Company's shareholders. To the fullest extent permitted by the law, we do not accept or assume responsibility towards any other person to whose knowledge this report may come to. Our review work has been undertaken so that we report those matters that are required to be reported in a financial auditor Review Report and not for any other purposes. We do not accept or assume responsibility for its use for any other purposes.

Bucharest, 13 August 2020

Vasile Andrian

Auditor registered in the Public Electronic Register under no. 1554 / 2004

On behalf of **MAZARS ROMANIA S.R.L.**

Audit firm registered in the Public Electronic Register under no. 699 / 2007.