

We, the Board of Directors of the company ARMATURA SA, represented by President Stefan Bogdan, hereby transmit the following

ERRATA TO THE OPINION

Already expressed, concerning the public offer of voluntary takeover formulated by HERZ ARMATUREN Ges.m.b.H. and the Tenderer's strategic plans for the company.

Thus the sentence:

"More precisely, we consider that the offer price was correctly determined by reference to the price resulting from the division of the company's net asset value by the number of outstanding shares, in the context in which this price is higher than the highest price paid by the tenderer in the 12-month period prior to the date of submission of the tender documentation to the FSA (0.0949 lei/share) and the weighted average trading price of the 12-month period prior to the date of submission of the tender documentation to the FSA (RON 0.201247025/share)."

will be rephrased as follows:

"More precisely, we consider that the offer price was correctly determined by reference to the price resulting from the division of the company's net asset value by the number of outstanding shares, in the context in which this price is higher than the highest price paid by the tenderer in the 12-month period prior to the date of submission of the tender documentation to the FSA (to our knowledge this is not the case) and the weighted average trading price of the 12-month period prior to the date of submission of the tender documentation to the FSA (0.0949 lei/share)."

The Board of Directors of the Company Armătura SA,

By President Ștefan Bogdan

