

INDEPENDENT AUDITOR'S REPORT

To: the board of directors of Metinvest B.V.

REPORT ON THE SUMMARY IFRS CONSOLIDATED FINANCIAL STATEMENTS 2019

OUR OPINION

In our opinion, the accompanying summary IFRS consolidated financial statements 2019 of Metinvest B.V. ('the Company'), are consistent, in all material respects, with the audited statutory financial statements, on the basis described in Note 1.

THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS

The Company's summary IFRS consolidated financial statements derived from the audited statutory financial statements for the year ended 31 December 2019 comprise:

- the summary consolidated balance sheet as at 31 December 2019;
- the summary consolidated income statement for the year then ended;
- the summary consolidated statement of comprehensive income for the year then ended;
- the summary consolidated statement of changes in equity for the year then ended;
- the summary consolidated statement of cash flows for the year then ended; and
- the related notes to the summary IFRS consolidated financial statements.

The summary IFRS consolidated financial statements do not contain all the disclosures required by International Financial Reporting Standards as adopted by the European Union and Part 9 of Book 2 of the Dutch Civil Code. Reading the summary IFRS consolidated financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited statutory financial statements and the auditor's report thereon.

The audited statutory financial statements and the summary IFRS consolidated financial statements do not reflect the events that occurred subsequent to the date of our report on the audited statutory financial statements.

THE AUDITED STATUTORY FINANCIAL STATEMENTS AND OUR AUDITOR'S REPORT THEREON

We expressed an unmodified audit opinion on the audited statutory financial statements in our report dated 26 February 2020. That report also includes:

- The communication of key audit matters. Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the statutory financial statements of the current period.

RESPONSIBILITIES OF MANAGEMENT FOR THE SUMMARY IFRS CONSOLIDATED FINANCIAL STATEMENTS

Management is responsible for the preparation of the summary IFRS consolidated financial statements in accordance with the basis described in Note 1.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on whether the summary IFRS consolidated financial statements are consistent, in all material respects, with the audited statutory financial statements based on our procedures, which were conducted in accordance with Dutch Law, including the Dutch Standard on Auditing 810 'Engagements to report on summary financial statements'.

Amsterdam, 26 February 2020

PricewaterhouseCoopers Accountants N.V.

Original has been signed by A.G.J. Gerritsen RA

Metinvest B.V. – CJCDMUWRQJDN-1924338701-43

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