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Five Years of Grupa Azoty S.A. on WSE – Report on Anniversary

On 30 June 2008, Azoty Tarnów made its debut on the Polish capital market with an IPO on the Warsaw Stock Exchange.

Five years have passed since that time and the Company has undergone an impressive transformation. It has been the driving force behind the consolidation of the Polish fertilizer and chemical industry and it has built Grupa Azoty into Europe's second biggest fertilizer Group. The Company's strategy and active role on the capital market have greatly increased the Company's value and made it a more competitive force. It has also created the conditions for further growth.

The 5th anniversary of the Group's entry on the Warsaw Stock Exchange was honoured today by the presence of Włodzimierz Karpiński – the Minister of State Treasury, Jerzy Miller, – the Voivode of the Małopolska Voivodeship, Marek Sowa, the Marshal of Małopolska Voivodeship, Ryszard Ścigała – the Mayor of Tarnów, representatives of the Company's governing and supervisory bodies and the management and former presidents of the Company.

During the presentation that opened the event, Witold Szczypiński, the company's Vice-President, said: "From our position some years ago as the smallest Company in the Great Chemical Synthesis, we viewed a greater consolidated structure as a chance to increase our competitiveness on the market. Paradoxically, our determination together with the market downturn in 2008 enabled us to take a leading role in the consolidation process and incorporate Kędzierzyn-Koźle, Police and lately Puławy into our Group. The fact that the value of the Group's companies has doubled over the past five years shows that this has been the right strategy. We would not be here without our IPO."

The event was also an opportunity for Włodzimierz Karpiński (the Minister) and the Management Board to meet the Company's management, to sign the visitors' book and to talk to the people involved in the Company's floatation on the Warsaw Stock Exchange.

During the event, Andrzej Jacaszek, the publisher of Harvard Business Review Polska, handed Paweł Jarczewski, the President, an honourable mention awarded by Harvard Business Review Polska for the Group's remarkable development and contribution to the Polish economy.

In summing up, Mr Jarczewski presented a vision of the Group's further growth in the following statement: "We will build a winning competitive strategy. We are determined to lead the Group, following its expansion, in a direction that will ensure higher quality through a policy of organic growth, cost optimization, synergies and simple reserves. We need to anticipate market trends, know the expectations of our customers, adapt ourselves to meet their needs and outstrip the competition. In this way, we are beginning to build ourselves up as the Champion of the Polish Chemicals Industry."

The meeting was concluded by Włodzimierz Karpiński, the Minister of State Treasury, with the following words: "The history of the Polish chemicals industry clearly shows that we can overcome crises and achieve the kind of success we are celebrating today. I want to thank the managers and people who have played such an important role in developing the Polish chemicals industry for their determination, commitment and wise decisions. In this process, astute policy choices have been based on tough business requirements."

During the five years that Azoty Tarnów has been listed on the Stock Exchange the following facts are worthy of note:

- the Company has launched three share issues (30 June 2008, 20 August 2011, 8 February 2013) and raised a total of PLN 897.2 m (the last issue, which involved the exchange of shares worth PLN 1.5 bn, was addressed to the shareholders of Puławy);
- brokerage houses have published a total of 60 analyst reports on the Company with the following recommendations to shareholders: Buy - 35, Hold - 23, Sell - 2;
- shares in Grupa Azoty S.A. have included in the following indices: WIG-CHEMIA, mWIG40, WIG, WIG-PL, Respect Index and the international MSCI;
- the minimum share price was PLN 6.00 on 3 February 2009;
- the maximum share price was PLN 88.50 on 21 May 2013;
- the price on its debut date (30 June 2008) was PLN 15.99;
- the current price as of 28 June 2013 was PLN 74.00.