

**Welcome!**

On behalf of the Management Board of Azoty Tarnów it is my pleasure to present the interim report summarising the operations and major events which took place at the Azoty Tarnów Group in the first half of 2011.

*Coming together is a beginning, keeping together is progress, working together is success.* This is how American industrialist Henry Ford defined the best way to fully and satisfactorily achieve his and his factory's goals. Brave decisions and consistent implementation of long-term development plans always bring considerable effects and long-term returns. Throughout the past few years this principle has been the motto for our business in attempts to consolidate Poland's major chemical sector companies within the Azoty Tarnów Group.

Last year we acquired 100% of shares in a German polymer manufacturer (currently ATT Polymers GmbH) and a controlling interest in ZAK S.A. As early as the first half of 2011, our acquisitions and investments allowed us to achieve quantifiable synergy effects. These benefits come both from identified synergy areas including procurement of raw materials and sale of fertilisers, alongside new opportunities and chances for development. When our nitric acid facility was hit by systems failures in January this year, the company was able to maintain the continuity of nitrate fertiliser production, without any disruption visible in the market, through allocating and using the Group's raw material and semi-finished product inventory.

We are consistently investing in Group development and are implementing significant initiatives aimed at creating the largest chemicals group in Poland and a key European player which will be able to compete effectively with global leaders in the fertiliser and plastics industries. In implementing the objectives outlined by us, the first half of 2011 ended with profound decisions concerning the issue of new Azoty Tarnów shares. The proceeds from the issue are allocated for refinancing the acquisition of a controlling interest in Zakłady Chemiczne "POLICE" S.A.

I believe that a company which is developing rapidly and dynamically is also an indisputable guarantee for the development of its city and region.

Making effective use of synergies, cooperation between all Azoty Tarnów Group companies meant that Azoty Tarnów was for the third time included in the elite group of listed companies forming the RESPECT Index. Our work for the development of the economy and local community was praised by influential organisations, who presented us with many awards and distinctions including "Pillar of the Polish Economy", "Business Leader", "Ambassador of the Polish Economy" and "Leader in Polish Export". These achievements go to show that Azoty Tarnów and its Group are seen as a stable and trusted business, setting the trends and developing technologies which are helping to build the future while providing many residents of our region with employment.

Detailed information and data relating to our operations in the first half of 2011, together with the effects of these operations, can be found in these financial statements and the management report on the operations of the Group.

I would like to sincerely thank you on behalf of the Management Board of Azoty Tarnów for the trust you have showed in us and for your unwavering support.

Kind regards,  
President of the Management Board, General Director  
Jerzy Marciniak