



Tarnów, 6 March 2012

Welcome!

It is with pleasure that I present you with the annual report for 2011 on the operations and financial results of the Azoty Tarnów Group. This document is more than the publication of financial data. It is an expression of our commitment to partnership with capital market participants and business partners. I hope that the figures in this publication will showcase stable growth in Group revenue and profit, along with our decisions and operating processes which have led to the creation of a strong chemicals group which successfully competes in European and global markets.

Of symbolic significance is the fact that the publication date for this report falls on the 85th anniversary of the Polish government's historic decision to construct the State Nitrate Factory in Tarnów. Thanks to the corporate development and consolidation processes completed in 2011, which this report presents in detail, Azoty Tarnów has created the largest chemicals group in Poland and has become a significant business partner in CEE markets. The financial results generated by Azoty Tarnów Group companies in 2011 were impressive, both against the backdrop of current economic conditions and historically for Azoty Tarnów. The consolidation of ZAK S.A., on-going since 2010, and Z.Ch. "Police" S.A., which joined the Group in 2011, are also large-scale and undoubted in their significance. The effects of consolidation are visible in the statement of financial position for 2011 and our position in specific markets. I am convinced that this will have a positive impact on further development of the Company and Group and will be beneficial to the Polish chemicals industry. Due to identified and quantified synergies we are already strengthening our investment and growth potential, which is necessary for the further consistent implementation of the Azoty Tarnów Group strategy.

I hope that the financial results generated by the Azoty Tarnów Group in 2011 will bring satisfaction for all our business partners, whom on behalf of the Management Board and Supervisory Board of Azoty Tarnów I thank for their trust and partnership. Your trust is after all one of the most important pillars for the development and success of our Group in the particularly demanding chemicals market.

Jerzy Marciniak

President of the Management Board - Managing Director