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*This document is a free translation of the Polish original. Terminology current in Anglo-Saxon countries has been used where practicable for the purposes of this translation in order to aid understanding. The binding Polish original should be referred to in matters of interpretation.*

**INDEPENDENT AUDITORS' REPORT  
ON REVIEW OF THE INTERIM  
FINANCIAL STATEMENTS  
FOR THE PERIOD  
FROM 1 JANUARY 2015 TO 30 JUNE 2015**

To the Shareholders of Grupa Azoty S.A.

*Introduction*

We have reviewed the accompanying 30 June 2015 condensed separate interim financial statements of Grupa Azoty S.A., with its registered office in Tarnów, ul. Kwiatkowskiego 8 ("the condensed separate interim financial statements"), which comprise:

- the condensed separate statement of financial position as at 30 June 2015,
- the condensed separate statement of profit or loss and other comprehensive income for the six-month period ended 30 June 2015,
- the condensed separate statement of changes in equity for the six-month period ended 30 June 2015,
- the condensed separate statement of cash flows for the six-month period ended 30 June 2015, and
- notes to the interim financial statements.

Management is responsible for the preparation and presentation of these condensed separate interim financial statements in accordance with IAS 34 *Interim Financial Reporting* as adopted by the European Union. Our responsibility is to express a conclusion on these condensed separate interim financial statements, based on our review.

*Scope of Review*

We conducted our review in accordance with the National Standard on Auditing no. 3 *General principles of review of the financial statements/condensed financial statements and conducting of other assurance services* issued by the National Council of Certified Auditors and the International Standard on Review Engagements 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with national standards on auditing and International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



*Conclusion*

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed separate interim financial statements as at 30 June 2015 are not prepared, in all material respects, in accordance with IAS 34 *Interim Financial Reporting* as adopted by the European Union.

On behalf of KPMG Audyt Spółka z o.o.  
registration number 458  
ul. Inflancka 4A, 00-189 Warsaw

*Signed on the Polish original*

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Marcin Domagała  
Key Certified Auditor  
Registration No. 90046  
Member of the Management Board

*Signed on the Polish original*

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Jakub Panek  
Certified Auditor  
Registration No. 11327

25 August 2015