Resolution No. 277/X/2016
of the Management Board of Grupa Azoty Spółka Akcyjna
of March 8th 2016

concerning: approval of the full-year separate financial statements of Grupa Azoty S.A. for the financial year 2015

Acting pursuant to Art. 21.2.8 and Art. 21.2.11 of the Articles of Association of Grupa Azoty S.A., the Management Board resolves as follows:

Section 1
The Management Board of Grupa Azoty S.A. approves the Company’s full-year separate financial statements for the twelve months ended December 31st 2015, prepared in compliance with the International Financial Reporting Standards endorsed by the European Union, comprising:

1. Separate statement of financial position as at December 31st 2015, showing total assets and total equity and liabilities of PLN 5,855,947 thousand,
2. Separate statement of profit or loss and other comprehensive income for the period January 1st–December 31st 2015, showing a net profit of PLN 209,055 thousand, as well as positive comprehensive income totalling PLN 208,430 thousand,
3. Separate statement of changes in equity for the financial year January 1st–December 31st 2015, showing an increase in equity of PLN 208,430 thousand,
4. Separate statement of cash flows for the period January 1st–December 31st 2015, showing an increase in cash of PLN 84,511 thousand,
5. Notes to the separate financial statements.

Section 2
Mr Mariusz Bober, President of the Management Board, is hereby authorised to submit the financial statements to the Supervisory Board for assessment and to the General Meeting for consideration and approval.

Section 3
This Resolution shall become effective as of its date.

Mariusz Bober – President of the Management Board - ………………………………………………………

Witold Szczypiński – Vice-President of the Management Board - ………………………………………………………

Andrzej Skolmowski – Vice-President of the Management Board - ………………………………………………………

Artur Kopeć – Member of the Management Board - ………………………………………………………