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**INDEPENDENT AUDITORS' REPORT
ON REVIEW OF THE INTERIM
FINANCIAL STATEMENTS
FOR THE PERIOD
FROM 1 JANUARY 2016 TO 30 JUNE 2016**

To the Shareholders of Grupa Azoty S.A.

Introduction

We have reviewed the accompanying 30 June 2016 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 2016,
- the condensed separate statement of profit or loss and other comprehensive income for the six-month period ended 30 June 2016,
- the condensed separate statement of changes in equity for the six-month period ended 30 June 2016,
- the condensed separate statement of cash flows for the six-month period ended 30 June 2016, 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 International Standard on Review Engagements 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* as adopted by the National Council of Certified Auditors as the National Standard on Assurance 2410. 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 Assurance or 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 2016 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
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Signed on the Polish original

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

Signed on the Polish original

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Jakub Panek
Certified Auditor
Registration No. 11327

23 August 2016