

Independent auditor's report on review of the interim condensed financial statements

For the General Meeting and the Supervisory Board of Grupa Azoty S.A.

Introduction

We have reviewed the attached interim condensed financial statements of Grupa Azoty S.A. (the "Company"), with its registered office at ul. Kwiatkowskiego 8, Tarnów, Poland, prepared as at June 30th 2017, comprising: the interim condensed separate statement of profit or loss and interim condensed separate statement of comprehensive income for the six months ended June 30th 2017, interim condensed separate statement of financial position as at June 30th 2017, interim condensed separate statement of changes in equity and interim condensed separate statement of cash flows for the six months ended June 30th 2017, and notes to the financial statements (the "interim condensed financial statements").

The preparation and presentation of the interim condensed financial statements in accordance with IAS 34 *Interim Financial Reporting*, as endorsed by the European Union ("IAS 34"), is the responsibility of the Company's Management Board. Our responsibility was to express a conclusion on the attached interim condensed financial statements based on our review.

Scope of review

We conducted our review in accordance with Polish Financial Auditing Standard 2410 compliant with International Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the International Auditing and Assurance Standards Board (IAASB) (the "standard"). A review of interim financial statements consists in making inquiries, primarily of persons responsible for the entity's financial and accounting matters, and applying analytical and other review procedures. The scope of a review is substantially narrower than the scope of an audit performed in accordance with the Polish Financial Auditing Standards 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 on the accompanying interim condensed financial statements.

Opinion

Based on our review, nothing has come to our attention that would cause us to believe that the attached interim condensed financial statements have not been prepared, in all material respects, in accordance with International Accounting Standard 34.

Other matters

The financial statements for the previous financial year ended December 31st 2016 were audited by an auditor acting on behalf of another audit firm, who on April 26th 2017 issued an unqualified opinion on those financial statements.

Warsaw, August 23rd 2017

Lead Auditor

Partner

Piotr Chęciek
Qualified Auditor Reg. No.
13253

Leszek Lerch

acting on behalf of:
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