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Auditor's report on the review of the interim condensed financial statements

For the Shareholders and the Supervisory Board of Grupa Azoty S.A.

Introduction

We have reviewed the accompanying 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 2018, comprising the interim condensed separate statement of profit or loss and other comprehensive income for the period January 1st – June 30th 2018, interim condensed separate statement of financial position as at June 30th 2018, interim condensed separate statement of changes in equity and interim condensed separate statement of cash flows for the period January 1st – June 30th 2018, and notes to the financial statements (the "interim condensed financial statements").

The Company's Management Board is responsible for the preparation and presentation of the accompanying interim condensed financial statements in accordance with International Accounting Standard 34 *Interim Financial Reporting*, published in the form of the European Commission regulations.

Our responsibility was to express a conclusion on the accompanying 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* (the "standard"), adopted by the National Council of Statutory Auditors by Resolution No. 2041/37a/2018 of March 5th 2018. A review of interim financial statements consists of 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 compliant with the International Standards on Auditing, adopted by Resolution No. 2041/37a/2018 of the National Council of Statutory Auditors, dated March 5th 2018. As a result, a review does not provide assurance that the auditor will become aware of all significant findings or issues that would be identified in an audit. Accordingly, we do not express an audit opinion.



Opinion

Based on our review, nothing has come to our attention that would cause us to believe that the accompanying interim condensed financial statements have not been prepared, in all material respects, in accordance with International Accounting Standard 34 *Interim Financial Reporting*, published in the form of the European Commission regulations.

Warsaw, August 27th 2018

Lead Auditor

Partner

Piotr Chęciek

Auditor

registered under No. 13253

Leszek Lerch

acting on behalf of:

Ernst & Young Audyt Polska spółka z ograniczoną
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