

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 interim condensed financial statements of Grupa Azoty S.A. (the "Company"), with its registered office at ul. Kwiatkowskiego 8, Tarnów, Poland, comprising the interim condensed separate statement of profit or loss and other comprehensive income for the period January 1st – June 30th 2019, interim condensed separate statement of financial position as at June 30th 2019, interim condensed separate statement of changes in equity and interim condensed separate statement of cash flows for the period January 1st – June 30th 2019, 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 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 interim condensed financial statements based on our review.

Scope of review

We conducted our review in accordance with National Standard on Review 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. 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.

A review is substantially less in scope than an audit performed in accordance with National Standards on Auditing compliant with International Standards on Auditing as adopted by the National Council of Statutory Auditors 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.

Opinion

Based on our review, nothing has come to our attention that causes us to believe that the interim condensed financial statements are not 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, September 4th 2019

Lead Auditor

Partner

Piotr Chęciek
Auditor
registered under No. 13253

Leszek Lerch

acting on behalf of
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