

Auditor's Opinion



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TRANSLATION

On 14 March 2008 we have issued the following unqualified opinion on the consolidated financial statements of Zakłady Azotowe Anwil SA Group for the year ended 31 December 2007:

OPINION OF THE INDEPENDENT AUDITOR

To the General Meeting of Zakłady Azotowe Anwil SA

Introduction

We have audited the accompanying consolidated financial statements of Zakłady Azotowe Anwil SA Group seated in Włocławek ul. Torunska 222 ("Group"), which comprise the consolidated balance sheet as at 31 December 2007, with total assets and total liabilities and equity of PLN 2.460.651,0 thousand, the consolidated profit and loss account for the year then ended with a net profit of PLN 210.515,7 thousand, the consolidated statement of changes in equity for the year then ended with an increase in equity of PLN 21.385,7 thousand, the consolidated cash flow statement for the year then ended with an increase in cash amounting to PLN 30.612,3 thousand and notes to the consolidated financial statements, comprising of a summary of significant accounting policies and other explanatory notes.

Management's Responsibility for the Financial Statements

Management of the parent entity is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with International Financial Reporting Standards as adopted by European Union and with other applicable regulations. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatements, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility, based on our audit, is to express an opinion on these consolidated financial statements. We conducted our audit in accordance with section 7 of the Accounting Act dated 29 September 1994 (Official Journal from 2002, No. 76, item 694 with amendments) ("the Accounting Act"), the professional standards established by the Polish National Council of Certified Auditors and International Standards on Auditing. Those standards require that we comply with relevant ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free of material misstatement.

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KRS 0000104753
Kapitał zakładowy:
125 000 PLN
NIP 526-10-24-841
REGON 010939471



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An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting principles used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion, the accompanying consolidated financial statements of Zakłady Azotowe Anwil SA Group have been prepared and present fairly in all material respects the financial position of the Group as at 31 December 2007 and the results of its operations and its cash flows for the year then ended, in accordance with International Financial Reporting Standards as adopted by the European Union, and are in compliance with the respective regulations that apply to the consolidated financial statements, applicable to the Group.

Other Matters

As required under the Accounting Act we also report that the Report of the Management Board on the Group's activities includes, in all material respects, the information required by Art. 49 of the Accounting Act and the information is consistent with the consolidated financial statements.

Signed on the Polish original

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 Certified Auditor No. 90061/7541
 Marek Gajdziński

Signed on the Polish original

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 For KPMG Audyt Sp. z o.o.
 ul. Chłodna 51, 00-867 Warsaw
 Certified Auditor No. 90061/7541
 Marek Gajdziński
 Member of the Management Board

Poznań, 14 March 2008