



## Letter of the President of the Executive Board

Dear Sirs, Dear Shareholders,

On behalf of the Board of ANWIL SA, I am proud to present you with this Annual Report which outlines the activities and achievements of ANWIL Group in 2008. The pride is even greater when we consider that despite mounting setbacks the economic results obtained by the Capital Group were among the record ones in our whole history.

2008 witnessed numerous phenomena profoundly shaking the foundations of the global economy, which more than a little shaped the condition of our own domestic situation, including that of ANWIL as well. The all-pervading slowdown, triggered by the global financial crisis, dramatically slashed the demand for our PVC-based products. Nevertheless, in the nitrogenous fertilizer branch, the market trends were more than favourable for our Capital Group. The completion of the fertilizer palletising unit in ANWIL SA epitomised our pro-market activities in this area and the constant striving to upgrade all logistical processes.

We aim to run our activities based on sustained development principles trying to wed our economic aspirations with social objectives. Therefore, being a socially cautious business, we unceasingly endeavour to protect the natural environment. In 2008, as the first business in Poland, ANWIL SA completed the installation for the reduction of nitric oxide emission. As a result, the emission of this gas into the atmosphere shall be reduced by 3.5 million tonnes by CO<sub>2</sub> within the period 2009-2012. The enormous importance of this investment is brought to light if we consider that nitric oxide is 310 times as harmful as carbon dioxide as regards the greenhouse effect. The overall ecological activities of the Company in 2008 were recognised when we were awarded the "Ecologically Friendly Company 2008" title.

The Company's efforts in all areas of its activity put us on high places in major national rank lists. The fact that Business Centre Club rewarded us with the Seventh Diamond to the Golden Statue of the Polish Business Leader, and the Polish Market magazine along with PAS Institute of Economics presented us with the Great Pearl of Polish Economy title is a sound confirmation that our Company maintained its leading position in the chemical branch, managed to obtain superb financial results and continued the process of further, dynamic development.

Herewith, I would like to thank our Shareholders for the support they offered for all activities undertaken by the Company. I would also like to thank our all customers and business partners for the fruitful co-operation, trust and loyalty they put in us. My sincere words of respect and recognition also go to the all employees of the Capital Group, without whose commitment we would not have obtained the results that we did.

Herewith, I present you with the Annual Report.

Yours faithfully,

Maciej TrojnarSKI