



Letter of the President of the Executive Board

Dear Sirs, Dear Shareholders,

On behalf of the Board of ANWIL S.A., I am proud to present you with this Annual Report which outlines the activities and achievements of ANWIL Capital Group in 2009. The pride is even greater when we consider that despite mounting setbacks it was the time of strengthening of our position in the Great Chemical Synthesis sector and the economic results obtained by the Capital Group were among the record ones in our 40-year history.

The branches which traditionally have been consumers of our PVC suffered severely from the global financial crisis. However much the market situation may have improved in 2009, it was still a far cry from the boom of the pre-crisis years. In the area of nitrogenous fertilizers, however, we obtained a record level of sales on the domestic market, which, unfortunately, was counterbalanced by a remarkably slashed demand for the product in Western Europe, particularly in Germany. The second half of last year was marked by an especially difficult and daunting situation.

In order to meet the high expectations posed by the market, apart from concentrating on intensifying our trade activity, we also endeavoured to rationalise the company's activities cost-wise.

2009 was also marked by a number of investment activities of which the most prominent were the construction of a new Air Separation Plant, increasing the production capacity of the PVC plant to the level of 340 thousand tonnes per year and, last but not least, the commencement of activities aimed at boosting the energetic efficiency and productivity of the fertilizer plant. Simultaneously, works to feed the power media to the purified terephthalic acid (PTA) plant, which is being erected by PKN ORLEN S.A. in the vicinity of our company, were conducted.

The Eighth Diamond to the Golden Statue of the Polish Business Leader for ANWIL S.A. is yet another sound proof that our Capital Group has maintained the leading position in the chemical branch continuing the process of further, dynamic development and increasing own value. Being a socially cautious business, we unceasingly endeavour to accept full responsibility for the impact of our activities on the surroundings. Therefore, we continue to support a variety of society-oriented initiatives and, at the same time, we express our deep concern about our milieu. We are extremely pleased, then, to inform you that our endeavour in this field was recognised by the fact of presenting us with a CSR 24/7 Rating Certificate to confirm our taking the 3rd position in the national competition organised by Brown & Partners Polska.

Herewith, I would like to thank our Shareholders, and our Strategic Shareholder PKN ORLEN S.A. and the Supervisory Board in particular, for the continuous support for all our initiatives effected in 2009. I would also like to thank our all customers and business partners for the fruitful co-operation, at the same time, expressing my hope for developing our business relation in future. My sincere words of respect and recognition also go to 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