

Auditor's Opinion



KPMG Audyt Sp. z o.o.
ul. Chłodna 51
00-867 Warszawa, Polska

Telefon +48 22 528 11 00
Fax +48 22 528 10 09
contact_us@kpmg.pl
www.kpmg.pl

TRANSLATION

On 3 February 2006 we have issued the following unqualified opinion on the separate financial statements of Zakłady Azotowe Anwil S.A. for the year ended 31 December:

OPINION OF THE INDEPENDENT AUDITOR

To the General Shareholders' Meeting of Zakłady Azotowe Anwil S.A.

We have audited the accompanying separate financial statements of Zakłady Azotowe Anwil S.A. seated in Włocławek, ul. Toruńska 222 consisting of the balance sheet as at 31 December 2005, with total assets of and total liabilities and equity of PLN 1.769.772 thousand, the profit and loss account for the year then ended with a net profit of PLN 130.117 thousand, the statement of changes in equity for the year then ended with an increase in equity of PLN 68.159 thousand, the cash flow statement for the year then ended with a decrease in cash amounting to PLN 2.902 thousand, and supplementary notes, comprising of significant accounting policies and other explanatory notes.

The Management of the Company is responsible for the accuracy of the accounting records and the preparation and true and fair presentation of the separate financial statements in accordance with International Financial Reporting Standards as adopted by the European Union, and in respect to matters that are not regulated by the above standards, in accordance with the requirements of the Accounting Act dated 29 September 1994 (Official Journal from 2002, No. 76, item 694 with amendments) and respective bylaws and regulations. Our responsibility is to express an opinion on these separate financial statements, and whether the separate financial statements are derived from properly maintained accounting records, based on our audit. The separate financial statements of the Company for the financial year ended 31 December 2004, before the transition described in the note 45 of supplementary notes, comprising of significant accounting policies and othes explanatory notes, was audited by another certified auditor, whose report dated 14 February 2005 expressed an unqualified opinion on those separate financial statements.

We conducted our audit in accordance with section 7 of the Polish Accounting Act dated 29 September 1994, the professional standards established by the Polish National Council of Certified Auditors and International Standards on Auditing. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the separate financial statements are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the separate financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management of the Company, as well as

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Spółka zarejestrowana w Sądzie
Rejonowym dla m. st. Warszawy
XIX Wydział Gospodarczy
Krajowego Rejestru Sądowego
KRS 0000104753
NIP: 526-10-24-841
REGON 010939471



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evaluating the overall separate financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the accompanying separate financial statements of Zakłady Azotowe Anwil S.A. have been prepared from accounting records, that in all material respects have been properly maintained and present fairly, in all material respects, the financial position of the Company as at 31 December 2005, 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 in respect to matters that are not regulated by the above standards, in accordance with the requirements of the Accounting Act dated 29 September 1994 and respective bylaws and regulations and the provisions of the Company's Statute that apply to the Company's separate financial statements.

As required under the Accounting Act dated 29 September 1994 we also report that the Report on the Company's activities includes, in all material respects, the information required by Art. 49 of the Accounting Act and the information is consistent with the separate 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

Warsaw, 3 February 2006.