



GROWTH DIRECTIONS

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Future growth directions for the Group are identified in the Grupa Azoty Group Strategy for 2013–2020, which sets out a vision of how the Group wants to grow its business and create value in the years ahead, as well as in the Operationalisation of the Strategy for 2014–2020, published on August 14th 2014.

By 2020, Grupa Azoty will have five value-creating business segments (Fertilizers, Plastics, Oxoplast, Pigments and Melamine) and the supporting segment, Energy (for the Group's own needs), with potential for entry into new segments, including new plastics and professional power generation.

The Strategy will be implemented in the following three strategic areas:

- › Organic growth, with capital expenditure estimated at PLN 6bn to 7bn over the seven years between 2014 and 2020;
- › operational excellence programme, with the annual effect on the Grupa Azoty Group's EBIT expected at PLN 300m;
- › Efficiency enhancement through mergers and acquisitions (M&A).

The Operationalisation of the Grupa Azoty Group's Strategy lists 38 strategic investment and/or marketing projects designed to build the value of the individual segments or of the entire Group (if the project involves more than one segment or is implemented at more than one location, then it is deemed a corporate project). The operationalisation also defines directions of activity in the M&A area.