

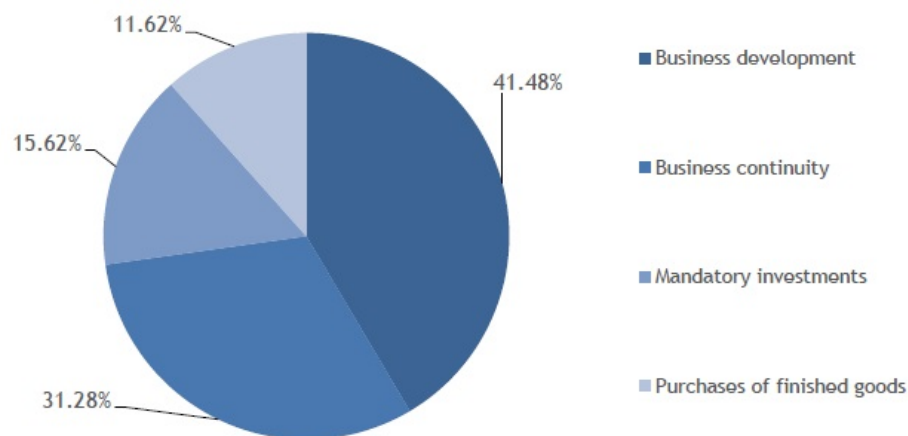
INVESTMENTS IN POLAND AND ABROAD

The Group's total capital expenditure in 2014 was PLN 572,197 thousand. This amount does not include expenditure on overhauls of PLN 40,506 thousand, maintenance capex of PLN 110,792 thousand, prepayments of PLN (19,638 thousand), and other spending directly related to investment projects of PLN 10,263 thousand.

Structure of capital expenditure:

	XLS
Business development	PLN 237,337 thousand
Business continuity	PLN 179,009 thousand
Mandatory investments	PLN 89,365 thousand
Purchase of finished goods	PLN 66,486 thousand

Structure of capital expenditure in 2014



Source: Company data

Capital expenditure at the Grupa Azoty Group in 2014:

	XLS
Parent	PLN 70,298 thousand
Grupa Azoty POLICE Group	PLN 177,648 thousand
Grupa Azoty PUŁAWY Group	PLN 169,498 thousand
Grupa Azoty ZAK Group	PLN 128,870 thousand
Grupa Azoty SIARKOPOL	PLN 15,653 thousand
Grupa Azoty PKCh Sp. z o.o.	PLN 6,400 thousand
Grupa Azoty KOLTAR Sp. z o.o.	PLN 2,080 thousand

