



STALEXPORT AUTOSTRADY S.A.

**CONDENSED SEPARATE
INTERIM FINANCIAL STATEMENTS**

for the three-month period ended
31 March 2013

STALEXPORT AUTOSTRADY S.A.
CONDENSED SEPARATE INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2013

These condensed separate interim financial statements are unaudited

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STALEXPORT AUTOSTRADY S.A.
CONDENSED SEPARATE INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2013

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Condensed separate interim statement of comprehensive income
for the three-month period ended 31 March

In thousands of PLN, unless stated otherwise

| | 2013 <i>(unaudited)</i> | 2012 <i>(unaudited)</i> |
|---|-----------------------------------|-----------------------------------|
| Revenue | 881 | 922 |
| Cost of sales | (818) | (785) |
| Gross profit | 63 | 137 |
| Other income | 84 | 3 |
| Administrative expenses | (817) | (2 232) |
| Other expenses | (15) | (29) |
| Results from operating activities | (685) | (2 121) |
| Finance income | 1 171 | 3 080 |
| Finance expenses | (1 642) | (750) |
| Net finance income/(expenses) | (471) | 2 330 |
| Profit/(Loss) before income tax | (1 156) | 209 |
| Income tax expense | - | - |
| Profit/(Loss) for the period | (1 156) | 209 |
| Other comprehensive income | | |
| Net change in fair value of available-for-sale financial assets | - | 272 |
| Other comprehensive income for the period, net of income tax | - | 272 |
| Total comprehensive income for the period | (1 156) | 481 |
| Earnings per share | | |
| Basic earnings per share (PLN) | (0.00) | 0.00 |
| Diluted earnings per share (PLN) | (0.00) | 0.00 |

The condensed separate interim statement of comprehensive income should be analyzed together with notes, which constitute integral part of the condensed separate interim financial statements

STALEXPORT AUTOSTRADY S.A.
CONDENSED SEPARATE INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2013

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Condensed separate interim statement of financial position
as at

In thousands of PLN

| | Note | 31 March 2013 (unaudited) | 31 December 2012 | 31 March 2012 (unaudited) |
|--|------|------------------------------|------------------|------------------------------|
| ASSETS | | | | |
| Non-current assets | | | | |
| Property, plant and equipment | | 808 | 968 | 1 329 |
| Intangible assets | | 97 | 118 | 147 |
| Investment property | | 4 353 | 4 461 | 4 255 |
| Investments in subsidiaries and associates | 2 | 78 036 | 78 294 | 78 828 |
| Other non-current investments | | - | - | 400 |
| Total non-current assets | | 83 294 | 83 841 | 84 959 |
| Current assets | | | | |
| Current investments | | 9 798 | 23 650 | 61 369 |
| Trade and other receivables | | 7 343 | 7 272 | 7 389 |
| Cash and cash equivalents | | 110 148 | 100 512 | 70 452 |
| Non-current assets held for sale | | - | - | 30 |
| Total current assets | | 127 289 | 131 434 | 139 240 |
| Total assets | | 210 583 | 215 275 | 224 199 |
| EQUITY AND LIABILITIES | | | | |
| Equity | | | | |
| Share capital | | 185 447 | 185 447 | 185 447 |
| Treasury shares | | (20) | (20) | (20) |
| Share premium reserve | | 8 395 | 8 395 | 13 514 |
| Fair value reserve | | - | - | (5 516) |
| Uncovered losses | | (2 121) | (965) | (4 910) |
| Total equity | | 191 701 | 192 857 | 188 515 |
| Liabilities | | | | |
| Non-current liabilities | | | | |
| Employee benefits | | 370 | 370 | 522 |
| Other non-current liabilities | | 4 331 | 7 579 | 17 323 |
| Total non-current liabilities | | 4 701 | 7 949 | 17 845 |
| Current liabilities | | | | |
| Trade and other payables | | 14 012 | 14 148 | 14 840 |
| Employee benefits | | 63 | 216 | 2 934 |
| Provisions | | 106 | 105 | 65 |
| Total current liabilities | | 14 181 | 14 469 | 17 839 |
| Total liabilities | | 18 882 | 22 418 | 35 684 |
| Total equity and liabilities | | 210 583 | 215 275 | 224 199 |

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FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2013

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Condensed separate interim statement of cash flows
for the three-month period ended 31 March

In thousands of PLN

| | 2013 <i>(unaudited)</i> | 2012 <i>(unaudited)</i> |
|--|-----------------------------------|-----------------------------------|
| Cash flows from operating activities | | |
| Profit/(Loss) before income tax | (1 156) | 209 |
| Adjustments for | | |
| Depreciation and amortisation | 172 | 190 |
| Reversal of impairment losses on intangible assets and property, plant and equipment | (1) | (1) |
| (Profit)/Loss on investment activity | 1 427 | (1 359) |
| Gain on sale of intangible assets and property, plant and equipment | (16) | - |
| Interest and dividends | (987) | (1 541) |
| Change in receivables | (71) | 119 |
| Change in trade and other payables | (3 461) | (2 874) |
| Change in provisions | 1 | 1 |
| Net cash used in operating activities | (4 092) | (5 256) |
| Cash flows from investing activities | | |
| Investment proceeds | 20 829 | 2 101 |
| Proceeds from sale of intangible assets and property, plant and equipment | 136 | - |
| Dividends received | 1 | 401 |
| Interest received | 986 | 1 140 |
| Repayment of loans granted | - | 560 |
| Sale of financial assets | 19 706 | - |
| Investment expenditures | (7 101) | (569) |
| Acquisition of intangible assets and property, plant and equipment | (78) | (395) |
| Acquisition of financial assets | (7 023) | (174) |
| Net cash from investing activities | 13 728 | 1 532 |
| Cash flows from financing activities | | |
| Net cash from/(used in) financing activities | - | - |
| Net change in cash and cash equivalents | 9 636 | (3 724) |
| Change in cash as in statement of financial position | 9 636 | (3 724) |
| Cash and cash equivalents at 1 January | 100 512 | 74 176 |
| Cash and cash equivalents at 31 March, including: | 110 148 | 70 452 |
| Restricted cash and cash equivalents | 9 | 29 |

The condensed separate interim statement of cash flows should be analyzed together with notes, which constitute integral part of the condensed separate interim financial statements

STALEXPORT AUTOSTRADY S.A.

CONDENSED SEPARATE INTERIM FINANCIAL STATEMENTS FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2013

These condensed separate interim financial statements are unaudited

Condensed separate interim statement of changes in equity

In thousands of PLN

| <i>(unaudited)</i> | Share capital | Treasury shares | Share premium reserve | Fair value reserve | Uncovered losses | Total equity |
|---|----------------|-----------------|-----------------------|--------------------|------------------|----------------|
| As at 1 January 2012 | 185 447 | (20) | 13 514 | (5 788) | (5 119) | 188 034 |
| Profit for the period | - | - | - | - | 209 | 209 |
| Other comprehensive income for the period, net of income tax | - | - | - | 272 | - | 272 |
| Net change in fair value of available-for-sale financial assets | - | - | - | 272 | - | 272 |
| Total comprehensive income for the period | - | - | - | 272 | 209 | 481 |
| As at 31 March 2012 | 185 447 | (20) | 13 514 | (5 516) | (4 910) | 188 515 |

| | Share capital | Treasury shares | Share premium reserve | Fair value reserve | Uncovered losses | Total equity |
|---|----------------|-----------------|-----------------------|--------------------|------------------|----------------|
| As at 1 January 2012 | 185 447 | (20) | 13 514 | (5 788) | (5 119) | 188 034 |
| Loss for the period | - | - | - | - | (965) | (965) |
| Other comprehensive income for the period, net of income tax | - | - | - | 5 788 | - | 5 788 |
| Net change in fair value of available-for-sale financial assets reclassified to profit or loss for the period | - | - | - | 5 788 | - | 5 788 |
| Total comprehensive income for the period | - | - | - | 5 788 | (965) | 4 823 |
| Coverage of losses from previous years | - | - | (5 119) | - | 5 119 | - |
| As at 31 December 2012 | 185 447 | (20) | 8 395 | - | (965) | 192 857 |

| <i>(unaudited)</i> | Share capital | Treasury shares | Share premium reserve | Fair value reserve | Uncovered losses | Total equity |
|---|----------------|-----------------|-----------------------|--------------------|------------------|----------------|
| As at 1 January 2013 | 185 447 | (20) | 8 395 | - | (965) | 192 857 |
| Loss for the period | - | - | - | - | (1 156) | (1 156) |
| Other comprehensive income for the period, net of income tax | - | - | - | - | - | - |
| Net change in fair value of available-for-sale financial assets | - | - | - | - | - | - |
| Total comprehensive income for the period | - | - | - | - | (1 156) | (1 156) |
| As at 31 March 2013 | 185 447 | (20) | 8 395 | - | (2 121) | 191 701 |

The condensed separate interim statement of changes in equity should be analyzed together with notes, which constitute integral part of the condensed separate interim financial statements

STALEXPORT AUTOSTRADY S.A.
CONDENSED SEPARATE INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2013

These condensed separate interim financial statements are unaudited

Notes to the condensed separate interim financial statements

(all amounts in PLN thousand (TPLN), unless stated otherwise)

1. Accounting principles

These condensed separate interim financial statements have been prepared in accordance with IAS 34 *Interim Financial Reporting* as adopted by the European Union and other regulations in force.

These condensed separate interim financial statements should be analysed together with the separate financial statements prepared as at the day and for the year ended 31 December 2012 and the condensed consolidated interim financial statements prepared as at the day and for the three-month period ended 31 March 2013.

While preparing these condensed separate interim financial statements the Company applied accounting principles identical to the ones used for preparation of separate financial statements for the year ended 31 December 2012.

2. Investments in subsidiaries and associates

Investments in subsidiaries and associates relate to the following companies:

| | Cost | Impairment loss | Carrying amount | Ownership |
|--|----------------|-----------------|-----------------|-----------|
| 31 March 2013 | | | | |
| Stalexport Autostrada Dolnośląska S.A. | 27 208 | (16 316) | 10 892 | 100.00% |
| Petrostal S.A. w likwidacji | 1 727 | (1 727) | - | 100.00% |
| Stalexport Wielkopolska Sp. z o.o. w upadłości | 12 072 | (12 072) | - | 97.96% |
| Stalexport Autoroute S.a r.l | 67 086 | - | 67 086 | 100.00% |
| Biuro Centrum Sp. z o.o. | 32 | - | 32 | 40.63% |
| Autostrada Mazowsze S.A. | 395 | (369) | 26 | 30.00% |
| Total | 108 520 | (30 484) | 78 036 | |

| | Cost | Impairment loss | Carrying amount | Ownership |
|--|----------------|-----------------|-----------------|-----------|
| 31 December 2012 | | | | |
| Stalexport Autostrada Dolnośląska S.A. | 27 208 | (16 040) | 11 168 | 100.00% |
| Petrostal S.A. w likwidacji | 1 727 | (1 727) | - | 100.00% |
| Stalexport Wielkopolska Sp. z o.o. w upadłości | 12 072 | (12 072) | - | 97.96% |
| Stalexport Autoroute S.a r.l | 67 086 | - | 67 086 | 100.00% |
| Biuro Centrum Sp. z o.o. | 32 | - | 32 | 40.63% |
| Autostrada Mazowsze S.A. | 373 | (365) | 8 | 30.00% |
| Total | 108 498 | (30 204) | 78 294 | |

| | Cost | Impairment loss | Carrying amount | Ownership |
|--|----------------|-----------------|-----------------|-----------|
| 31 March 2012 | | | | |
| Stalexport Autostrada Dolnośląska S.A. | 27 208 | (15 519) | 11 689 | 100.00% |
| Petrostal S.A. w likwidacji | 1 727 | (1 727) | - | 100.00% |
| Stalexport Wielkopolska Sp. z o.o. w upadłości | 12 072 | (12 072) | - | 97.96% |
| Stalexport Autoroute S.a r.l | 67 086 | - | 67 086 | 100.00% |
| Biuro Centrum Sp. z o.o. | 32 | - | 32 | 74.38%* |
| Autostrada Mazowsze S.A. | 373 | (352) | 21 | 30.00% |
| Total | 108 498 | (29 670) | 78 828 | |

(*) comprises also shares presented as non-current assets held for sale;

The consequences of the non-current investments' valuation at the end of the reporting period were described in note 3.2.

In 2013 the Company made a payment of TPLN 23 to the associated entity Autostrada Mazowsze S.A., partially fulfilling the liability due to unpaid share capital.

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Notes to the condensed separate interim financial statements

(all amounts in PLN thousand (TPLN), unless stated otherwise)

The financial data concerning investments which are not subject to 100% impairment loss are presented below:

| | Ownership | Assets | Liabilities | Equity | Revenue | Profit or loss |
|--|-----------|----------------|-------------|----------------|--------------|----------------|
| 31 March 2013 | | | | | | |
| Stalexport Autostrada Dolnośląska S.A. | 100.00% | 10 906 | 14 | 10 892 | - | (276) |
| Stalexport Autoroute S.a r.l | 100.00% | 261 371 | 44 | 261 327 | - | 1 560 |
| Biuro Centrum Sp. z o.o. | 40.63% | 1 925 | 827 | 1 098 | 2 400 | 86 |
| Autostrada Mazowsze S.A. | 30.00% | 97 | 10 | 87 | - | (14) |
| Total | | 274 299 | 895 | 273 404 | 2 400 | 1 356 |
| 31 December 2012 | | | | | | |
| Stalexport Autostrada Dolnośląska S.A. | 100.00% | 11 201 | 33 | 11 168 | - | (359) |
| Stalexport Autoroute S.a r.l | 100.00% | 254 274 | 55 | 254 219 | - | 5 547 |
| Biuro Centrum Sp. z o.o. | 40.63% | 1 469 | 661 | 808 | 9 179 | 144 |
| Autostrada Mazowsze S.A. | 30.00% | 33 | 7 | 26 | - | (71) |
| Total | | 266 977 | 756 | 266 221 | 9 179 | 5 261 |
| 31 March 2012 | | | | | | |
| Stalexport Autostrada Dolnośląska S.A. | 100.00% | 11 708 | 19 | 11 689 | - | 162 |
| Stalexport Autoroute S.a r.l | 100.00% | 260 587 | 10 | 260 577 | - | 1 789 |
| Biuro Centrum Sp. z o.o. | 74.38%* | 1 335 | 574 | 761 | 2 263 | 82 |
| Autostrada Mazowsze S.A. | 30.00% | 170 | 103 | 67 | - | (30) |
| Total | | 273 800 | 706 | 273 094 | 2 263 | 2 003 |

(*) comprises also shares presented as non-current assets held for sale;

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Notes to the condensed separate interim financial statements

(all amounts in PLN thousand (TPLN), unless stated otherwise)

3. Transactions with related parties

3.1. Intragroup receivables and liabilities

| 31 March 2013 | Receivables | Payables | Loans granted |
|--|--------------------|-----------------|----------------------|
| Atlantia SpA | - | 17 | - |
| Parent entities | - | 17 | - |
| VIA4 S.A. | 16 | - | - |
| Stalexport Autostrada Dolnośląska S.A. | 4 | - | - |
| Subsidiaries | 20 | - | - |
| Biuro Centrum Spółka z o.o. | 7 | 26 | - |
| Autostrada Mazowsze S.A. | 4 | - | - |
| Associates | 11 | 26 | - |
| Total | 31 | 43 | - |

| 31 December 2012 | Receivables | Payables | Loans granted |
|--|--------------------|-----------------|----------------------|
| Atlantia SpA | - | 17 | - |
| Parent entities | - | 17 | - |
| VIA4 S.A. | 103 | - | - |
| Stalexport Autostrada Dolnośląska S.A. | 3 | - | - |
| Subsidiaries | 106 | - | - |
| Biuro Centrum Spółka z o.o. | 22 | 110 | - |
| Autostrada Mazowsze S.A. | 2 | - | - |
| Associates | 24 | 110 | - |
| Total | 130 | 127 | - |

| 31 March 2012 | Receivables | Payables | Loans granted |
|-----------------------------|--------------------|-----------------|----------------------|
| Atlantia SpA | - | 17 | - |
| Parent entities | - | 17 | - |
| VIA4 S.A. | 8 | - | - |
| Biuro Centrum Spółka z o.o. | 6 | 15 | - |
| Subsidiaries | 14 | 15 | - |
| Autostrada Mazowsze S.A. | - | - | 102 |
| Associates | - | - | 102 |
| Total | 14 | 32 | 102 |

3.2. Transactions with related parties

| I Q 2013 | Revenue | Other income | Finance income | Cost of sales |
|--|----------------|---------------------|-----------------------|----------------------|
| VIA4 S.A. | 38 | 16 | - | - |
| Stalexport Autostrada Dolnośląska S.A. | 12 | - | - | - |
| Subsidiaries | 50 | 16 | - | - |
| Biuro Centrum Spółka z o.o. | 68 | - | - | (726) |
| Autostrada Mazowsze S.A. | 10 | - | - | - |
| Associates | 78 | - | - | (726) |
| Autogrill Polska Sp. z o.o. | 14 | - | - | - |
| Other related entities | 14 | - | - | - |
| Total | 142 | 16 | - | (726) |

| I Q 2012 | Revenue | Other income | Finance income | Cost of sales |
|--|----------------|---------------------|-----------------------|----------------------|
| VIA4 S.A. | 40 | - | - | - |
| Stalexport Autostrada Dolnośląska S.A. | 14 | - | 400 | - |
| Biuro Centrum Spółka z o.o. | 63 | - | - | (703) |
| Subsidiaries | 117 | - | 400 | (703) |
| Autostrada Mazowsze S.A. | 15 | - | 10 | - |
| Associates | 15 | - | 10 | - |
| Autogrill Polska Sp. z o.o. | 14 | - | - | - |
| Other related entities | 14 | - | - | - |
| Total | 146 | - | 410 | (703) |

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FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2013

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Notes to the condensed separate interim financial statements

(all amounts in PLN thousand (TPLN), unless stated otherwise)

In the period of I Quarter 2013 the Company recognised impairment losses in relation to Stalexport Autostrada Dolnośląska S.A. and Autostrada Mazowsze S.A. shares in amount of TPLN 276 and TPLN 4 respectively.

In the period of I Quarter 2012 the impairment losses were recognized in relation to shares of Stalexport Autostrada Dolnośląska S.A. and Autostrada Mazowsze S.A. in amount of TPLN 238 and TPLN 154 respectively, while the impairment loss in relation to the loan granted to Autostrada Mazowsze S.A. in amount of TPLN 145 was reversed due to its partial repayment.

Explanation

This document constitutes a translation of the condensed separate interim financial statements of Stalexport Autostrady S.A., which were originally issued in Polish. In case of ambiguities in interpretation of terminology, the original Polish terminology should be treated as binding.