

# POLISH FINANCIAL SUPERVISION AUTHORITY

## Consolidated quarterly report QSr I / 2014

(prepared in accordance with §82 section 2 and §83 section 1 of the Minister of Finance Regulation of 19 February 2009 - Dz.U.2014.133 j.t.\*)

**(for issuers of securities whose business activity embraces manufacture, construction, trade and services)**

for the first quarter of 2014 covering the period from 1 January 2014 to 31 March 2014, comprising condensed consolidated interim financial statements drawn in accordance with International Financial Reporting Standards with amounts stated in PLN and condensed interim separate financial statements of the parent entity drawn in accordance with International Financial Reporting Standards with amounts stated in PLN.

submission date: 9 May 2014

<b>STALEXPORT AUTOSTRADY SPÓŁKA AKCYJNA</b> (issuer's full name)		
<b>STALEXPORT AUTOSTRADY S.A.</b> (issuer's abbr. name)	<b>Other services</b> (sector according to GPW SE)	
<b>41-404</b> (postal code)	<b>Mysłowice</b> (city)	
<b>Piaskowa</b> (street)	<b>20</b> (number)	
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<b>634-013-42-11</b> (NIP – tax identification number)	<b>271936361</b> (REGON)	<a href="http://www.stalexport-autostrady.pl">www.stalexport-autostrady.pl</a> (www)

### Explanation

*This document constitutes a translation of the condensed consolidated interim financial statements of Stalexport Autostrady S.A. Capital Group and condensed separate interim financial statements of Stalexport Autostrady S.A., which were originally issued in Polish. The document below comprises the English translation of terminology used in the Polish original. In case of ambiguities in interpretation of terminology, the original Polish terminology should be treated as binding.*

\*The Official Journal of Law 2014.133 unified text

**Financial data concerning the condensed consolidated interim financial statements  
for the three-month period ended 31 March 2014**

	in TPLN		in TEUR	
	I q 2014	I q 2013	I q 2014	I q 2013
Revenue	49 337	43 626	11 777	10 452
Results from operating activities	24 504	18 962	5 849	4 543
Profit before income tax	17 691	8 786	4 223	2 105
Profit for the period	14 484	6 711	3 457	1 608
Profit for the period attributable to owners of the Company	13 194	6 062	3 149	1 452
Weighted average number of ordinary shares at the end of the period (in thousands of shares)	247 262	247 262	247 262	247 262
Earnings attrib.to owners of the Company per 1 ordinary share (in PLN/ EUR)	0.05	0.02	0.01	0.01
Diluted earnings attrib.to owners of the Company per 1 ordinary share (in PLN/ EUR)	0.05	0.02	0.01	0.01
Net cash from operating activities	32 304	24 843	7 711	5 952
Net cash used in investing activities	(41 883)	(14 726)	(9 997)	(3 528)
Net cash used in financing activities	(24 204)	(23 857)	(5 777)	(5 716)
Net change in cash and cash equivalents	(33 783)	(13 740)	(8 064)	(3 292)
	<b>31 March 2014</b>	<b>31 December 2013</b>	<b>31 March 2014</b>	<b>31 December 2013</b>
Total assets	1 257 377	1 247 345	301 435	300 768
Total non-current assets	1 107 070	1 063 618	265 402	256 467
Total current assets	150 307	183 727	36 034	44 301
Total liabilities	997 243	998 835	239 072	240 846
Total non-current liabilities	855 199	870 763	205 020	209 964
Total current liabilities	142 044	128 072	34 053	30 882
Total equity	260 134	248 510	62 363	59 922
Total equity attributable to owners of the Company	258 142	244 791	61 885	59 026
Non-controlling interest	1 992	3 719	478	897
Share capital	185 447	185 447	44 458	44 716

**Financial data concerning the condensed separate interim financial statements of the Parent Entity  
for the three-month period ended 31 March 2014**

	in TPLN		in TEUR	
	I q 2014	I q 2013	I q 2014	I q 2013
Revenue	922	881	220	211
Results from operating activities	(856)	(685)	(204)	(164)
Profit/(Loss) before income tax	99	(1 156)	24	(277)
Profit/(Loss) for the period	99	(1 156)	24	(277)
Weighted average number of ordinary shares at the end of the period (in thousands of shares)	247 262	247 262	247 262	247 262
Basic earnings per share (in PLN/ EUR)	0.00	(0.00)	0.00	(0.00)
Diluted earnings per share (in PLN/ EUR)	0.00	(0.00)	0.00	(0.00)
Net cash used in operating activities	(5 106)	(4 092)	(1 219)	(980)
Net cash from investing activities	914	13 728	218	3 289
Net cash from/(used in) financing activities	-	-	-	-
Net change in cash and cash equivalents	(4 192)	9 636	(1 001)	2 309
	<b>31 March 2014</b>	<b>31 December 2013</b>	<b>31 March 2014</b>	<b>31 December 2013</b>
Total assets	202 825	206 652	48 624	49 829
Total non-current assets	82 987	83 066	19 895	20 029
Total current assets	119 838	123 586	28 729	29 800
Total liabilities	6 769	10 786	1 623	2 601
Total non-current liabilities	1 276	1 025	306	247
Total current liabilities	5 493	9 761	1 317	2 354
Total equity	196 056	195 866	47 001	47 228
Issued share capital	185 447	185 447	44 458	44 716

Selected financial data has been translated to Euro according to following rules:

- (i) items of the statement of comprehensive income and the statement of cash flows for the 3 months ended 31 March 2014 and 31 March 2013 according to exchange rate, calculated as an average of average NBP exchange rates at the last day of every month comprising the accounting period, i.e. 4.1894 PLN/EUR and 4.1738 PLN/EUR respectively;
- (ii) items of the statement of financial position according to average NBP exchange rate at the reporting date, i.e. 4.1713 PLN/EUR at 31 March 2014 and 4.1472 PLN/EUR at 31 December 2013.



**STALEXPORT AUTOSTRADY S.A.  
CAPITAL GROUP**

**CONDENSED CONSOLIDATED  
INTERIM FINANCIAL STATEMENTS**

for the three-month period ended  
31 March 2014

**STALEXPORT AUTOSTRADY S.A. CAPITAL GROUP**  
**CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
**FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2014**

*These condensed consolidated interim financial statements are unaudited*

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**STALEXPORT AUTOSTRADY S.A. CAPITAL GROUP**  
**CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
**FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2014**

*These condensed consolidated interim financial statements are unaudited*

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

<i>In thousands of PLN, unless stated otherwise</i>	<b>Note</b>	<b>2014</b> <i>(unaudited)</i>	<b>2013</b> <i>(unaudited)</i>
Revenue	6	49 337	43 626
Cost of sales	6,8	(20 201)	(19 008)
<b>Gross profit</b>		<b>29 136</b>	<b>24 618</b>
Other income	9	1 707	854
Administrative expenses	8	(6 288)	(6 382)
Other expenses	10	(51)	(128)
<b>Results from operating activities</b>		<b>24 504</b>	<b>18 962</b>
Finance income		3 539	4 958
Finance expenses		(10 328)	(15 142)
<b>Net finance expense</b>	11	<b>(6 789)</b>	<b>(10 184)</b>
<b>Share of profit/(loss) of equity accounted investees</b> <b>(net of income tax)</b>		<b>(24)</b>	<b>8</b>
<b>Profit before income tax</b>		<b>17 691</b>	<b>8 786</b>
Income tax expense		(3 207)	(2 075)
<b>Profit for the period</b>		<b>14 484</b>	<b>6 711</b>
<b>Other comprehensive income</b>			
<i>Items that are or may be reclassified subsequently to</i> <i>profit or loss for the period</i>			
Foreign currency translation differences for foreign operations		2	13
Effective portion of changes in fair value of cash flow hedges		(1 142)	(149)
Net change in fair value of cash flow hedges reclassified to profit or loss for the period		1 221	413
Net change in fair value of available-for-sale financial assets		91	-
Income tax on other comprehensive income		(15)	(50)
<b>Other comprehensive income for the period, net of income tax</b>		<b>157</b>	<b>227</b>
<b>Total comprehensive income for the period</b>		<b>14 641</b>	<b>6 938</b>
<b>Profit attributable to:</b>			
Owners of the Company		13 194	6 062
Non-controlling interest		1 290	649
<b>Profit for the period</b>		<b>14 484</b>	<b>6 711</b>
<b>Total comprehensive income attributable to:</b>			
Owners of the Company		13 351	6 289
Non-controlling interest		1 290	649
<b>Total comprehensive income for the period</b>		<b>14 641</b>	<b>6 938</b>
<b>Earnings per share</b>			
Basic earnings per share (PLN)		0.05	0.02
Diluted earnings per share (PLN)		0.05	0.02

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

**STALEXPORT AUTOSTRADY S.A. CAPITAL GROUP**  
**CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
**FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2014**

*These condensed consolidated interim financial statements are unaudited*

**Condensed consolidated interim statement of financial position**  
**as at**

*In thousands of PLN*

	<b>Note</b>	<b>31 March 2014</b> <i>(unaudited)</i>	<b>31 December 2013</b>	<b>31 March 2013</b> <i>(unaudited)</i>
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, plant and equipment	12	24 975	25 280	22 295
Intangible assets	13	613 053	608 861	697 473
Investment property		4 289	4 406	4 353
Investments in associates		668	692	641
Other non-current investments		359 840	320 024	282 939
Deferred tax assets	14	104 245	104 355	107 828
<b>Total non-current assets</b>		<b>1 107 070</b>	<b>1 063 618</b>	<b>1 115 529</b>
<b>Current assets</b>				
Inventories		1 993	2 346	1 361
Current investments		1 970	1 789	9 798
Trade and other receivables	15	10 592	10 057	9 747
Cash and cash equivalents		135 752	169 535	127 762
<b>Total current assets</b>		<b>150 307</b>	<b>183 727</b>	<b>148 668</b>
<b>Total assets</b>		<b>1 257 377</b>	<b>1 247 345</b>	<b>1 264 197</b>

The condensed consolidated interim statement of financial position should be analyzed together with notes, which constitute integral part of the condensed consolidated interim financial statements

**STALEXPORT AUTOSTRADY S.A. CAPITAL GROUP**  
**CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
**FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2014**

*These condensed consolidated interim financial statements are unaudited*

**Condensed consolidated interim statement of financial position**  
**as at**

<i>In thousands of PLN</i>	<b>Note</b>	<b>31 March 2014</b> <i>(unaudited)</i>	<b>31 December 2013</b>	<b>31 March 2013</b> <i>(unaudited)</i>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Share capital	17.1	185 447	185 447	185 447
Treasury shares		(20)	(20)	(20)
Share premium reserve		7 430	7 430	8 395
Fair value reserve	17.3	91	-	-
Hedging reserve	17.2	(10 548)	(10 612)	(14 323)
Other reserve capitals and supplementary capital		259 022	203 060	209 379
Foreign currency translation reserve		189	191	172
Retained earnings and uncovered losses		(183 469)	(140 705)	(200 259)
<b>Total equity attributable to owners of the Company</b>		<b>258 142</b>	<b>244 791</b>	<b>188 791</b>
Non-controlling interest		1 992	3 719	1 350
<b>Total equity</b>		<b>260 134</b>	<b>248 510</b>	<b>190 141</b>
<b>Liabilities</b>				
<b>Non-current liabilities</b>				
Loans and borrowings		201 167	218 651	229 981
Finance lease liabilities		9	17	45
Employee benefits		2 100	1 823	502
Deferred income		9 973	10 181	10 805
Other non-current liabilities		180 247	184 026	180 044
Provisions	18	461 692	456 061	512 508
Deferred tax liabilities	14	11	4	76
<b>Total non-current liabilities</b>		<b>855 199</b>	<b>870 763</b>	<b>933 961</b>
<b>Current liabilities</b>				
Loans and borrowings		28 756	28 655	26 261
Finance lease liabilities		34	44	133
Derivative financial instruments		13 022	14 351	17 705
Income tax liabilities		1 094	3 152	423
Trade and other payables		26 466	24 273	28 176
Employee benefits		246	246	115
Deferred income		7 564	5 589	7 086
Provisions	18	64 862	51 762	60 196
<b>Total current liabilities</b>		<b>142 044</b>	<b>128 072</b>	<b>140 095</b>
<b>Total liabilities</b>		<b>997 243</b>	<b>998 835</b>	<b>1 074 056</b>
<b>Total equity and liabilities</b>		<b>1 257 377</b>	<b>1 247 345</b>	<b>1 264 197</b>

The condensed consolidated interim statement of financial position should be analyzed together with notes, which constitute integral part of the condensed consolidated interim financial statements

**STALEXPORT AUTOSTRADY S.A. CAPITAL GROUP**  
**CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
**FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2014**

*These condensed consolidated interim financial statements are unaudited*

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

*In thousands of PLN*

	<b>2014</b> <i>(unaudited)</i>	<b>2013</b> <i>(unaudited)</i>
<b>Cash flows from operating activities</b>		
<b>Profit before income tax</b>	<b>17 691</b>	<b>8 786</b>
<b>Adjustments for</b>		
Depreciation and amortisation	10 302	9 867
Foreign currency translation differences for foreign operations	2	13
(Profit)/Loss on investment activity	(90)	1 446
(Gain)/loss on disposal of intangible assets and property, plant and equipment	(1)	4
Interest and dividends	703	925
Share in profit/(loss) of associated entities	24	(8)
Change in receivables	(535)	(312)
Change in inventories	353	712
Change in trade and other payables	(1 549)	(1 069)
Change in provisions	8 800	9 478
Change in deferred income	1 767	1 451
<b>Cash generated from operating activities</b>	<b>37 467</b>	<b>31 293</b>
Income tax paid	(5 163)	(6 450)
<b>Net cash from operating activities</b>	<b>32 304</b>	<b>24 843</b>

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

**STALEXPORT AUTOSTRADY S.A. CAPITAL GROUP**  
**CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
**FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2014**

*These condensed consolidated interim financial statements are unaudited*

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

*In thousands of PLN*

	<b>2014</b> <i>(unaudited)</i>	<b>2013</b> <i>(unaudited)</i>
<b>Cash flows from investing activities</b>		
<b>Investment proceeds</b>	<b>5 546</b>	<b>29 568</b>
Sale of intangible assets and property, plant and equipment	1	1
Dividends received	-	1
Interest received	5 545	7 724
Sale of financial assets	-	21 842
<b>Investment expenditures</b>	<b>(47 429)</b>	<b>(44 294)</b>
Acquisition of intangible assets and property, plant and equipment	(5 568)	(15 777)
Non-current deposits held for investment expenditures	(41 861)	(21 494)
Acquisition of financial assets	-	(7 023)
<b>Net cash used in investing activities</b>	<b>(41 883)</b>	<b>(14 726)</b>
<b>Cash flows from financing activities</b>		
<b>Financial expenditures</b>	<b>(24 204)</b>	<b>(23 857)</b>
Dividends paid	(1 350)	-
Repayment of loans and borrowings	(14 896)	(13 785)
Interest paid	(7 940)	(10 016)
Repayment of finance lease liabilities	(18)	(56)
<b>Net cash used in financing activities</b>	<b>(24 204)</b>	<b>(23 857)</b>
<b>Total net cash flows</b>	<b>(33 783)</b>	<b>(13 740)</b>
<b>Net change in cash and cash equivalents</b>	<b>(33 783)</b>	<b>(13 740)</b>
<b>Cash and cash equivalents at 1 January</b>	<b>169 535</b>	<b>141 502</b>
<b>Cash and cash equivalents at 31 March, including:</b>	<b>135 752</b>	<b>127 762</b>
Restricted cash and cash equivalents	250	206

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

**STALEXPORT AUTOSTRADY S.A. CAPITAL GROUP**  
**CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
**FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2014**

*These condensed consolidated interim financial statements are unaudited*

**Condensed consolidated interim statement of changes in equity**

*In thousands of PLN*

<i>(unaudited)</i>	Share capital	Treasury shares	Share premium reserve	Fair value reserve	Hedging reserve	Other reserve capitals and supplementary capital	Foreign currency translation reserve	Retained earnings and uncovered losses	Total equity attributable to owners of the Company	Non-controlling interest	Total equity
<b>As at 1 January 2013</b>	185 447	(20)	8 395	-	(14 537)	199 143	178	(196 104)	182 502	3 989	186 491
<b>Profit for the period</b>	-	-	-	-	-	-	-	6 062	6 062	649	6 711
<b>Other comprehensive income:</b>	-	-	-	-	214	18	(6)	1	227	-	227
Effective portion of changes in fair value of cash flow hedges	-	-	-	-	(149)	-	-	-	(149)	-	(149)
Net change in fair value of cash flow hedges reclassified to profit or loss for the period	-	-	-	-	413	-	-	-	413	-	413
Foreign currency translation differences for foreign operations	-	-	-	-	-	18	(6)	1	13	-	13
Income tax on other comprehensive income	-	-	-	-	(50)	-	-	-	(50)	-	(50)
<b>Total comprehensive income for the period</b>	-	-	-	-	214	18	(6)	6 063	6 289	649	6 938
Dividends paid	-	-	-	-	-	-	-	-	-	(3 288)	(3 288)
Distribution of profit	-	-	-	-	-	10 218	-	(10 218)	-	-	-
<b>As at 31 March 2013</b>	185 447	(20)	8 395	-	(14 323)	209 379	172	(200 259)	188 791	1 350	190 141

	Share capital	Treasury shares	Share premium reserve	Fair value reserve	Hedging reserve	Other reserve capitals and supplementary capital	Foreign currency translation reserve	Retained earnings and uncovered losses	Total equity attributable to owners of the Company	Non-controlling interest	Total equity
<b>As at 1 January 2013</b>	185 447	(20)	8 395	-	(14 537)	199 143	178	(196 104)	182 502	3 989	186 491
<b>Profit for the period</b>	-	-	-	-	-	-	-	58 572	58 572	3 863	62 435
<b>Other comprehensive income:</b>	-	-	-	-	3 925	13	13	(234)	3 717	-	3 717
Effective portion of changes in fair value of cash flow hedges	-	-	-	-	1 141	-	-	-	1 141	-	1 141
Net change in fair value of cash flow hedges reclassified to profit or loss for the period	-	-	-	-	3 704	-	-	-	3 704	-	3 704
Remeasurement of employee benefits	-	-	-	-	-	-	-	(265)	(265)	-	(265)
Foreign currency translation differences for foreign operations	-	-	-	-	-	13	13	-	26	-	26
Income tax on other comprehensive income	-	-	-	-	(920)	-	-	31	(889)	-	(889)
<b>Total comprehensive income for the period</b>	-	-	-	-	3 925	13	13	58 338	62 289	3 863	66 152
Coverage of previous years' losses	-	-	(965)	-	-	(6 314)	-	7 279	-	-	-
Dividends paid	-	-	-	-	-	-	-	-	-	(4 133)	(4 133)
Distribution of profit	-	-	-	-	-	10 218	-	(10 218)	-	-	-
<b>As at 31 December 2013</b>	185 447	(20)	7 430	-	(10 612)	203 060	191	(140 705)	244 791	3 719	248 510

<i>(unaudited)</i>	Share capital	Treasury shares	Share premium reserve	Fair value reserve	Hedging reserve	Other reserve capitals and supplementary capital	Foreign currency translation reserve	Retained earnings and uncovered losses	Total equity attributable to owners of the Company	Non-controlling interest	Total equity
<b>As at 1 January 2014</b>	185 447	(20)	7 430	-	(10 612)	203 060	191	(140 705)	244 791	3 719	248 510
<b>Profit for the period</b>	-	-	-	-	-	-	-	13 194	13 194	1 290	14 484
<b>Other comprehensive income:</b>	-	-	-	91	64	4	(2)	-	157	-	157
Effective portion of changes in fair value of cash flow hedges	-	-	-	-	(1 142)	-	-	-	(1 142)	-	(1 142)
Net change in fair value of cash flow hedges reclassified to profit or loss for the period	-	-	-	-	1 221	-	-	-	1 221	-	1 221
Net change in fair value of available-for-sale financial assets	-	-	-	91	-	-	-	-	91	-	91
Foreign currency translation differences for foreign operations	-	-	-	-	-	4	(2)	-	2	-	2
Income tax on other comprehensive income	-	-	-	-	(15)	-	-	-	(15)	-	(15)
<b>Total comprehensive income for the period</b>	-	-	-	91	64	4	(2)	13 194	13 351	1 290	14 641
Dividends paid	-	-	-	-	-	-	-	-	-	(3 017)	(3 017)
Distribution of profit	-	-	-	-	-	55 958	-	(55 958)	-	-	-
<b>As at 31 March 2014</b>	185 447	(20)	7 430	91	(10 548)	259 022	189	(183 469)	258 142	1 992	260 134

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

**STALEXPORT AUTOSTRADY S.A. CAPITAL GROUP**  
**CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
**FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2014**

*These condensed consolidated interim financial statements are unaudited*

**Notes to the condensed consolidated interim financial statements**

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

**1. Group overview**

Stalexport Autostrady S.A. (“the Company”, “the Parent Entity”) with its seat in Mysłowice, Piaskowa 20 Street, is a public listed company registered in the National Court Register under registration number KRS 16854.

The Company together with its subsidiaries constitutes Stalexport Autostrady S.A. Capital Group (“Group”, “Capital Group”).

The business activities of the Group include the following:

- construction of roads and railroads, in particular services related to managing, construction by adapting to the requirements of toll motorway and exploitation of the section of A-4 motorway Katowice-Kraków,
- management and business advisory,
- rental services.

As at 31 March 2014, beside the Company, the Group comprised of the following entities:

Name of the entity	Seat of the entity	Main activities	Status	Ownership interest and voting rights	Date of obtaining control/Date of acquisition	Consolidation method
Stalexport Autoroute S.a r.l.	Luxembourg	Management activities	Subsidiary	100%	2005	Full consolidation
Stalexport Autostrada Małopolska S.A.	Mysłowice	Construction and operation of motorway	Subsidiary	100%*	1998	Full consolidation
VIA4 S.A.	Mysłowice	Motorway operation	Subsidiary	55%*	1998	Full consolidation
Stalexport Autostrada Dolnośląska S.A.	Katowice	Construction and operation of motorway	Subsidiary	100%	1997	Full consolidation
Autostrada Mazowsze S.A. w likwidacji	Katowice	Construction and operation of motorway	Associate	30%	2007	Equity method
Biuro Centrum Sp. z o.o.	Katowice	Real estate administration	Associate	40.63%	1994	Equity method
Stalexport Wielkopolska Sp. z o.o. w upadłości**	Komorniki	Non-operational	Subsidiary	97.96%	1990	-
Petrostal S.A. w likwidacji**	Warszawa	Non-operational	Subsidiary	100%	2005	-

\* through Stalexport Autoroute S.a r.l.;

\*\* these entities are not subject to consolidation due to existing limitations regarding control exercise.

The condensed consolidated interim financial statements as at the day and for the three-month period ended 31 March 2014 comprise financial statements of the Company and its subsidiaries and also Group’s share in net assets of associates.

The Capital Group is also included within the consolidated financial statements of the parent entity of the highest level Atlantia S.p.A. (Italy), a parent company to inter alia Autostrade per l’Italia S.p.A., a majority shareholder of the Company.

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## **2. Basis for preparation of condensed consolidated interim financial statements**

### **2.1. Statement of compliance**

The condensed consolidated interim financial statements have been prepared in accordance with the International Accounting Standard 34 *Interim Financial Reporting* as adopted by the European Union and other regulations in force.

Condensed consolidated interim financial statements do not include all the information required for yearly financial statements and therefore should be analysed together with the Group's consolidated financial statements as at the day and for the year ended 31 December 2013.

The condensed consolidated interim financial statements were approved by the Management Board of the Company on 9 May 2014.

### **2.2. Basis for valuation**

The condensed consolidated interim financial statements have been prepared on the historical cost basis, except for the following:

- derivative financial instruments measured at fair value;
- available-for-sale financial assets measured at fair value;
- financial assets measured at fair value through profit or loss.

### **2.3. Functional and presentation currency**

The condensed consolidated interim financial statements are presented in Polish zloty, being the functional currency and presentation currency of the Group, rounded to full thousands.

### **2.4. Use of estimates and judgments**

The preparation of condensed interim financial statements requires that the Management Board makes judgments, estimates and assumptions that affect the application of policies and reported amounts of assets, equity and liabilities, income and expenses with respect to the Group. The estimates and associated assumptions are based on historical experience and other factors that are believed to be reasonable under the circumstances and the results of which form a basis for professional judgment on carrying values of assets and liabilities that are not readily apparent from other sources. The actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions of accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

Judgments and estimates made by the Management Board, which have significant impact on condensed consolidated interim financial statements, have been disclosed in notes 13, 14, 15, 18 and 19.

## **3. Going concern**

The condensed consolidated interim financial statements have been prepared under the assumption that the Group will continue to operate as a going concern for the foreseeable future.

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#### **4. Information concerning the Concession Agreement**

The activities of the Group include primarily business related to the management, construction by transformation to toll motorway and operation of the section Katowice – Kraków of A-4 motorway, performed mainly by the Company’s subsidiary Stalexport Autostrada Małopolska S.A. (“Concession Holder”, “SAM S.A.”). These activities are regulated by the concession agreement (“Concession Agreement”).

The subject of the Concession Agreement is completion of construction of the A-4 motorway (by transformation to the toll motorway) on the section from Katowice (junction Murckowska, km 340.2) to Krakow (junction Balice I, km 401.1) and its subsequent operation as well as conducting and completion of the remaining construction works as specified in the Concession Agreement.

The Concession Agreement has been concluded for a time equal to the term of the concession i.e. 30 years ending in March 2027.

As specified in the Concession Agreement, toll revenues constitute the principal source of income from the execution of the project.

Throughout the term of this Agreement, the Concession Holder shall have the right to use and receive profits from the road strip of the Motorway. The right includes among other things the right to demolish and remove the existing buildings, facilities, equipment, trees and plants, subject to any relevant legal provisions.

In return the Concession Holder is responsible for the operation and maintenance of the toll motorway until the termination or expiry of the Concession Agreement, which determines detailed range of the Concession Holder’s obligations, and is obliged to perform precisely specified construction works.

As determined by the Concession Agreement, after fulfilment of conditions therein defined, the Concession Holder will be obliged to make concession payments to the National Road Fund constituting so-called subordinate debt (obligation due to loan received by State Treasury from the European Bank for Reconstruction and Development for the purpose of financing the construction of A-4 Toll Motorway Katowice-Kraków taken over by the Concession Holder).

So far completed Phase I included the construction of toll collection system, implementation of maintenance centre in Brzęczkowice and construction of a communication and motorway traffic management system, including an emergency communication system. Further investment phases (Phase II) in progress or to be carried out include, among others, renovations of bridges, development of junctions, construction of rest areas and works related to environmental protection measures (constructions of noise screens, motorway drainage system, passes for animals).

At the conclusion of the Concession Agreement the right to use and receive profits from all buildings, structures and facilities constructed by the Concession Holder will be transferred to the State Treasury.

According to provisions of the Concession Agreement between SAM S.A. and the Minister of Transport, Construction and Maritime Economy and also of the Project Loan Agreement between SAM S.A. and consortium of following banks: PEKAO S.A., DEPFA BANK PLC, KfW, FM Bank PBP S.A. and Portigon AG (London Branch), the possibility of dividend payment by SAM S.A. to its shareholder(s) depends, among others, on completion of specified construction phases, achieving minimum level of debt service ratios, and assuring the sufficient coverage of reserve accounts.

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**5. Description of significant accounting principles**

Accounting policies applied by the Group in these condensed consolidated interim financial statements are the same as those applied by the Group in its consolidated financial statements as at and for the year ended 31 December 2013.

**6. Segment reporting**

The Group presents its activity in business segments, which are based on the Group's management and internal reporting structure.

The Group operates in one geographical segment – entire revenue is earned in Poland.

**Business segments**

Business segments include:

- management, advisory and rental services,
- management and operation of motorways.

**Business segments results**

*For the three-month period ended 31 March 2014*

	Management, advisory and rental services	Management and operation of motorways	Total
<b>Operating revenues</b>			
Revenue from external customers	872	48 465	49 337
<b>Total revenue</b>	<b>872</b>	<b>48 465</b>	<b>49 337</b>
<b>Operating expenses</b>			
Cost of sales to external customers	(889)	(19 312)	(20 201)
<b>Total cost of sales</b>	<b>(889)</b>	<b>(19 312)</b>	<b>(20 201)</b>
Other income	166	1 541	1 707
Other expenses	(12)	(39)	(51)
Administrative expenses (*)	(1 105)	(5 183)	(6 288)
<b>Results from operating activities</b>	<b>(968)</b>	<b>25 472</b>	<b>24 504</b>
Net finance income/(expense)	869	(7 658)	(6 789)
Share of loss of equity accounted investees (net of income tax)	(24)	-	(24)
Income tax expense	(15)	(3 192)	(3 207)
<b>Profit/(Loss) for the period</b>	<b>(138)</b>	<b>14 622</b>	<b>14 484</b>
Other comprehensive income, net of income tax	93	64	157
<b>Total comprehensive income for the period</b>	<b>(45)</b>	<b>14 686</b>	<b>14 641</b>
<b>Major non-cash items</b>			
Depreciation and amortisation	(162)	(10 140)	(10 302)
Reversal/(recognition) of other provisions	12	763	775
Reversal/(recognition) of allowances for receivables	137	1	138
Unwinding of discount	-	(6 058)	(6 058)
Revaluation of investment	90	-	90

(\*) Administrative expenses in "Management, advisory and rental services" segment comprise all administrative expenses of the Company.

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*For the three-month period ended 31 March 2013*

	Management, advisory and rental services	Management and operation of motorways	Total
<b>Operating revenues</b>			
Revenue from external customers	831	42 795	43 626
<b>Total revenue</b>	<b>831</b>	<b>42 795</b>	<b>43 626</b>
<b>Operating expenses</b>			
Cost of sales to external customers	(818)	(18 190)	(19 008)
<b>Total cost of sales</b>	<b>(818)</b>	<b>(18 190)</b>	<b>(19 008)</b>
Other income	68	786	854
Other expenses	(15)	(113)	(128)
Administrative expenses (*)	(887)	(5 495)	(6 382)
<b>Results from operating activities</b>	<b>(821)</b>	<b>19 783</b>	<b>18 962</b>
Net finance income/(expense)	(199)	(9 985)	(10 184)
Share of profit of equity accounted investees (net of income tax)	8	-	8
Income tax expense	(14)	(2 061)	(2 075)
<b>Profit/(Loss) for the period</b>	<b>(1 026)</b>	<b>7 737</b>	<b>6 711</b>
Other comprehensive income, net of income tax	13	214	227
<b>Total comprehensive income for the period</b>	<b>(1 013)</b>	<b>7 951</b>	<b>6 938</b>
<b>Major non-cash items</b>			
Depreciation and amortisation	(172)	(9 695)	(9 867)
Reversal/(recognition) of other provisions	(1)	(32)	(33)
Reversal/(recognition) of allowances for receivables	66	-	66
Unwinding of discount	-	(7 796)	(7 796)
Revaluation of investment	(624)	-	(624)

(\*) Administrative expenses in "Management, advisory and rental services" segment comprise all administrative expenses of the Company.

Financial position according to business segments as at

	31 March 2014	31 December 2013	31 March 2013
<b>Management, advisory and rental services</b>			
Assets of the segment	126 973	129 272	133 700
Liabilities of the segment	6 794	10 836	18 925
<b>Management and operation of motorways</b>			
Assets of the segment	1 130 404	1 118 073	1 130 497
Liabilities of the segment	990 449	987 999	1 055 131
<b>Total assets</b>	<b>1 257 377</b>	<b>1 247 345</b>	<b>1 264 197</b>
<b>Total liabilities</b>	<b>997 243</b>	<b>998 835</b>	<b>1 074 056</b>

## 7. Periodicity and seasonality of the business

Group's activity is not significantly influenced by periodicity and seasonality issues.

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**8. Expenses by nature**

	<b>I q 2014</b>	<b>I q 2013</b>
Depreciation and amortisation	(10 302)	(9 867)
Energy and materials consumption	(1 285)	(2 454)
Accrual of provision for motorway resurfacing disclosed within cost of sales (external services)	(5 989)	(4 018)
Other external services	(3 199)	(3 424)
Taxes and charges	(245)	(248)
Personnel expenses, including:	(5 245)	(4 979)
- wages and salaries	(4 141)	(3 916)
- compulsory social security contributions and other benefits	(1 104)	(1 063)
Other costs	(514)	(959)
<b>Total expenses by nature</b>	<b>(26 779)</b>	<b>(25 949)</b>
Change in inventories, deferred income and cost in relation to operating activity	290	559
<b>Cost of sales and administrative expenses</b>	<b>(26 489)</b>	<b>(25 390)</b>

**9. Other income**

	<b>I q 2014</b>	<b>I q 2013</b>
Rental income from passenger service sites	669	676
Reversal of allowances for receivables	138	66
Compensations, contractual penalties and costs of court proceedings received	15	3
Reversal of other provisions and allowances	775	-
Recorded surpluses	11	10
Net gain on disposal of property, plant and equipment and intangible assets	1	-
Other	98	99
<b>Total</b>	<b>1 707</b>	<b>854</b>

**10. Other expenses**

	<b>I q 2014</b>	<b>I q 2013</b>
Donations granted	(6)	(6)
Repair of damages	-	(1)
Penalties, compensations, payments	(2)	(67)
Other provisions and allowances	-	(33)
Net loss on disposal of property, plant and equipment and intangible assets	-	(4)
Unrecoverable input VAT	(14)	(16)
Other	(29)	(1)
<b>Total</b>	<b>(51)</b>	<b>(128)</b>

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**11. Net finance expense**

	<b>I q 2014</b>	<b>I q 2013</b>
<b>Recognised in profit or loss for the period</b>		
Dividends	-	1
Interest income, including:	3 412	4 911
- bank accounts and deposits	3 412	4 911
Revaluation of investments	90	-
Other finance income, including:	37	46
- net foreign exchange gain	37	46
<b>Finance income</b>	<b>3 539</b>	<b>4 958</b>
Interest expense on liabilities measured at amortised cost, including:	(5 470)	(7 829)
- loans and borrowings, including:	(2 982)	(5 268)
- nominal	(2 671)	(4 503)
- other	(311)	(765)
- discount of concession payments	(2 421)	(2 292)
- other	(67)	(269)
Discount of provisions	(3 637)	(5 504)
Revaluation of investments	-	(624)
Other finance expenses, including:	(1 221)	(1 185)
- loss on investments in asset management funds (financial assets measured at fair value through profit or loss)	-	(772)
- loss on derivatives	(1 221)	(413)
<b>Finance expenses</b>	<b>(10 328)</b>	<b>(15 142)</b>
<b>Net finance expense recognised in profit or loss for the period</b>	<b>(6 789)</b>	<b>(10 184)</b>
<b>Recognised in other comprehensive income</b>		
Foreign currency translation differences for foreign operations	2	13
Effective portion of changes in fair value of cash flow hedges (*)	(1 142)	(149)
Net change in fair value of cash flow hedges reclassified to profit or loss for the period (*)	1 221	413
Net change in fair value of available-for-sale financial assets	91	-
<b>Finance income/expenses recognised in other comprehensive income</b>	<b>172</b>	<b>277</b>

(\*) The Group hedges cash flows resulting from payments of interest related to Project Loan Agreement between SAMS.A. and Banks' Consortium. For cash flow being hedged a cash flow hedge accounting is applied. Derivatives are used as hedging instruments (interest rate swap). For further information see consolidated financial statements for the year 2013 - notes 31.2 and 32.3.

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**12. Property, plant and equipment**

	Buildings and constructions	Plant and equipment	Vehicles	Other	Under construction	Total
<b>Cost as at 1 January 2013</b>	<b>19 535</b>	<b>13 402</b>	<b>13 783</b>	<b>4 090</b>	<b>1 388</b>	<b>52 198</b>
Acquisitions	-	122	-	22	610	754
Transfer from property, plant and equipment under construction	567	246	-	-	(813)	-
Disposals	-	(48)	-	(11)	-	(59)
<b>Cost as at 31 March 2013</b>	<b>20 102</b>	<b>13 722</b>	<b>13 783</b>	<b>4 101</b>	<b>1 185</b>	<b>52 893</b>
<b>Cost as at 1 January 2014</b>	<b>19 406</b>	<b>11 038</b>	<b>14 155</b>	<b>4 148</b>	<b>3 413</b>	<b>52 160</b>
Acquisitions	-	4	-	13	463	480
Transfer from property, plant and equipment under construction	-	28	-	-	(28)	-
Disposals	-	-	(37)	-	-	(37)
<b>Cost as at 31 March 2014</b>	<b>19 406</b>	<b>11 070</b>	<b>14 118</b>	<b>4 161</b>	<b>3 848</b>	<b>52 603</b>
<b>Depreciation and impairment losses as at 1 January 2013</b>	<b>(9 749)</b>	<b>(11 910)</b>	<b>(5 287)</b>	<b>(2 978)</b>	-	<b>(29 924)</b>
Depreciation for the period	(242)	(126)	(302)	(55)	-	(725)
Disposals	-	40	-	11	-	51
<b>Depreciation and impairment losses as at 31 March 2013</b>	<b>(9 991)</b>	<b>(11 996)</b>	<b>(5 589)</b>	<b>(3 022)</b>	-	<b>(30 598)</b>
<b>Depreciation and impairment losses as at 1 January 2014</b>	<b>(9 880)</b>	<b>(9 330)</b>	<b>(4 545)</b>	<b>(3 125)</b>	-	<b>(26 880)</b>
Depreciation for the period	(249)	(131)	(354)	(51)	-	(785)
Disposals	-	-	37	-	-	37
<b>Depreciation and impairment losses as at 31 March 2014</b>	<b>(10 129)</b>	<b>(9 461)</b>	<b>(4 862)</b>	<b>(3 176)</b>	-	<b>(27 628)</b>
<b>Carrying amounts</b>						
As at 1 January 2013	9 786	1 492	8 496	1 112	1 388	22 274
As at 31 March 2013	10 111	1 726	8 194	1 079	1 185	22 295
As at 1 January 2014	9 526	1 708	9 610	1 023	3 413	25 280
As at 31 March 2014	9 277	1 609	9 256	985	3 848	24 975

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**Impairment losses**

As at 31 March 2014 there were no indicators that would require the Group to test property, plant and equipment for impairment.

**13. Intangible assets**

	Concession intangible assets	Other concessions, licences, software and other	Other intangible assets	Total
<b>Cost as at 1 January 2013</b>	<b>964 876</b>	<b>1 628</b>	<b>970</b>	<b>967 474</b>
Acquisitions	-	5	-	5
Revaluation of concession intangible assets	(10 879)	-	-	(10 879)
<b>Cost as at 31 March 2013</b>	<b>953 997</b>	<b>1 633</b>	<b>970</b>	<b>956 600</b>
<b>Cost as at 1 January 2014</b>	<b>893 413</b>	<b>1 711</b>	<b>970</b>	<b>896 094</b>
Revaluation of concession intangible assets	13 592	-	-	13 592
<b>Cost as at 31 March 2014</b>	<b>907 005</b>	<b>1 711</b>	<b>970</b>	<b>909 686</b>
<b>Amortisation and impairment losses as at 1 January 2013</b>	<b>(248 427)</b>	<b>(696)</b>	<b>(970)</b>	<b>(250 093)</b>
Amortisation for the period	(8 990)	(44)	-	(9 034)
<b>Amortisation and impairment losses as at 31 March 2013</b>	<b>(257 417)</b>	<b>(740)</b>	<b>(970)</b>	<b>(259 127)</b>
<b>Amortisation and impairment losses as at 1 January 2014</b>	<b>(285 393)</b>	<b>(870)</b>	<b>(970)</b>	<b>(287 233)</b>
Amortisation for the period	(9 359)	(41)	-	(9 400)
<b>Amortisation and impairment losses as at 31 March 2014</b>	<b>(294 752)</b>	<b>(911)</b>	<b>(970)</b>	<b>(296 633)</b>
<b>Carrying amounts</b>				
As at 1 January 2013	716 449	932	-	717 381
As at 31 March 2013	696 580	893	-	697 473
As at 1 January 2014	608 020	841	-	608 861
As at 31 March 2014	612 253	800	-	613 053

During the current period the Group revalued concession intangible assets recognized in relation to estimated costs of Phase II:

- (i) due to changes of discount rates used for valuation of provision for capital expenditures of Phase II (see note 18), which resulted in their increase by TPLN 1,934; and
- (ii) due to changes of estimates regarding construction works schedule and capital expenditures, which according to the Concession Agreement are to be executed by the Group before the end of the concession period (see note 18), resulting in the increase of concession intangible assets by TPLN 11,658.

The amortization charge on concession intangible assets is recognized in cost of sales. The amortization charge on other intangible assets is recognized in administrative expenses.

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The annual amortization rate calculated based on estimated traffic increase during the concession period in relation to present net value of intangible asset at the beginning of the quarterly period equalled 6.16% in I quarter 2014 (I quarter 2013: 5.02%). According to current amortization schedule, based on updated estimates of traffic increase, the proportion of annual amortization costs to the carrying value of intangible asset as at 31 March 2014 will range from 6.29% to 8.95% during the concession period.

As at 31 March 2014 there were no indicators, which would require the Group to test concession intangible assets for impairment. As at 31 March 2014, the Group recognized impairment related to other intangible assets of TPLN 4 (31 December 2013: TPLN 4, 31 March 2013: TPLN 6, 1 January 2013: TPLN 6).

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**14. Deferred tax**

Deferred tax assets have not been identified in full amount of excess of negative temporary differences and tax losses over positive temporary differences, due to uncertainty of utilization of tax losses and some of temporary differences.

	Assets			Liabilities			Net		
	31 March 2014	31 December 2013	31 March 2013	31 March 2014	31 December 2013	31 March 2013	31 March 2014	31 December 2013	31 March 2013
Deferred tax assets/liabilities	222 228	219 290	239 307	(117 994)	(114 939)	(131 555)	<b>104 234</b>	<b>104 351</b>	<b>107 752</b>
Set off of tax	(117 983)	(114 935)	(131 479)	117 983	114 935	131 479	-	-	-
<b>Net deferred tax assets/liabilities as in statement of financial position</b>	<b>104 245</b>	<b>104 355</b>	<b>107 828</b>	<b>(11)</b>	<b>(4)</b>	<b>(76)</b>	<b>104 234</b>	<b>104 351</b>	<b>107 752</b>

Changes of deferred tax assets / liabilities for three-month periods ended 31 March 2014 and 31 March 2013 were following:

	Change of deferred tax on temporary differences recognised in	
	profit or loss for the period	other comprehensive income
I q 2014	(102)	(15)
I q 2013	387	(50)

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**15. Allowances for current receivables**

Trade and other receivables are presented net of allowances for doubtful debts amounting to TPLN 105,737 (31 December 2013: TPLN 112,838, 31 March 2013: TPLN 113,173).

Change in allowances for bad debt was as follows:

	<i>I q 2014</i>	<i>I q 2013</i>
<b>Allowances for bad debts as at 1 January</b>	<b>(112 838)</b>	<b>(113 280)</b>
Allowances recognised	(4)	(26)
Allowances reversed	142	92
Allowances utilised	6 973	41
Other reclassifications	(10)	-
<b>Allowances for bad debts as at 31 March</b>	<b>(105 737)</b>	<b>(113 173)</b>

The allowances for doubtful debts within trade receivables were recognized due to expected difficulties in collection of amounts due from some customers. The allowances for other receivables concern mainly receivables deriving from activities discontinued in previous periods, resulting from loan guarantees granted to entities which were not able to settle their liabilities.

According to the Group, the collection of receivables which have not been subject to allowances is not doubtful.

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**16. Financial instruments**

**16.1. Classification and fair value of financial instruments**

The following table shows the carrying amounts and fair values of financial assets and liabilities, including their levels on the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

**31 March 2014**

	Carrying amount					Fair value				
	Financial assets measured at their fair value through profit or loss	Loans and receivables	Available-for-sale financial assets	Derivatives	Financial liabilities valued at amortised cost	Total	Level 1	Level 2	Level 3	Total
<b>Financial assets measured at fair value</b>										
Equity instruments	-	-	362	-	-	362	362	-	-	362
	-	-	362	-	-	362				
<b>Financial assets not measured at fair value</b>										
Equity instruments*	-	-	1 677	-	-	1 677				
Trade and other receivables**	-	10 582	-	-	-	10 582				
Non-current deposits	-	359 771	-	-	-	359 771				
Cash and cash equivalents	-	135 752	-	-	-	135 752				
	-	506 105	1 677	-	-	507 782				
<b>Financial liabilities measured at fair value</b>										
Hedge derivatives***	-	-	-	(13 022)	-	(13 022)	-	(13 022)	-	(13 022)
	-	-	-	(13 022)	-	(13 022)				
<b>Financial liabilities not measured at fair value</b>										
Loans and borrowings	-	-	-	-	(229 923)	(229 923)				
Finance lease liabilities	-	-	-	-	(43)	(43)				
Concession payments****	-	-	-	-	(177 751)	(177 751)				
Liabilities upon guarantees granted	-	-	-	-	(4 331)	(4 331)				
Trade and other payables**	-	-	-	-	(17 449)	(17 449)				
	-	-	-	-	(429 497)	(429 497)				

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**31 December 2013**

	Carrying amount					Fair value				
	Financial assets measured at their fair value through profit or loss	Loans and receivables	Available-for-sale financial assets	Derivatives	Financial liabilities valued at amortised cost	Total	Level 1	Level 2	Level 3	Total
<b>Financial assets measured at fair value</b>										
Equity instruments	-	-	271	-	-	271	271	-	-	271
	-	-	271	-	-	271				
<b>Financial assets not measured at fair value</b>										
Equity instruments*	-	-	1 587	-	-	1 587				
Trade and other receivables**	-	9 774	-	-	-	9 774				
Non-current deposits	-	319 955	-	-	-	319 955				
Cash and cash equivalents	-	169 535	-	-	-	169 535				
	-	499 264	1 587	-	-	500 851				
<b>Financial liabilities measured at fair value</b>										
Hedge derivatives***	-	-	-	(14 351)	-	(14 351)	-	(14 351)	-	(14 351)
	-	-	-	(14 351)	-	(14 351)				
<b>Financial liabilities not measured at fair value</b>										
Loans and borrowings	-	-	-	-	(247 306)	(247 306)				
Finance lease liabilities	-	-	-	-	(61)	(61)				
Concession payments****	-	-	-	-	(175 329)	(175 329)				
Liabilities upon guarantees granted	-	-	-	-	(8 692)	(8 692)				
Trade and other payables**	-	-	-	-	(21 186)	(21 186)				
	-	-	-	-	(452 574)	(452 574)				

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**31 March 2013**

	Carrying amount					Total	Fair value			
	Financial assets measured at their fair value through profit or loss	Loans and receivables	Available-for-sale financial assets	Derivatives	Financial liabilities valued at amortised cost		Level 1	Level 2	Level 3	Total
<b>Financial assets measured at fair value</b>										
Investments in asset management funds	7 019	-	-	-	-	7 019	7 019	-	-	7 019
Equity instruments	-	-	814	-	-	814	814	-	-	814
	<b>7 019</b>	<b>-</b>	<b>814</b>	<b>-</b>	<b>-</b>	<b>7 833</b>				
<b>Financial assets not measured at fair value</b>										
Equity instruments*	-	-	2 034	-	-	2 034				
Trade and other receivables**	-	9 707	-	-	-	9 707				
Non-current deposits	-	282 870	-	-	-	282 870				
Cash and cash equivalents	-	127 762	-	-	-	127 762				
	<b>-</b>	<b>420 339</b>	<b>2 034</b>	<b>-</b>	<b>-</b>	<b>422 373</b>				
<b>Financial liabilities measured at fair value</b>										
Hedge derivatives***	-	-	-	(17 705)	-	(17 705)	-	(17 705)	-	(17 705)
	<b>-</b>	<b>-</b>	<b>-</b>	<b>(17 705)</b>	<b>-</b>	<b>(17 705)</b>				
<b>Financial liabilities not measured at fair value</b>										
Loans and borrowings	-	-	-	-	(256 242)	(256 242)				
Finance lease liabilities	-	-	-	-	(178)	(178)				
Concession payments****	-	-	-	-	(172 592)	(172 592)				
Liabilities upon guarantees granted	-	-	-	-	(17 323)	(17 323)				
Trade and other payables**	-	-	-	-	(24 212)	(24 212)				
	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(470 547)</b>	<b>(470 547)</b>				

\* Shares of companies which are not listed on financial markets, and for which there are no alternative measures to define their fair value, are disclosed at cost net of any impairment losses.

\*\* Without consideration of receivables/payables due to taxes, duties, social and health insurance and other benefits.

\*\*\* Fair value of hedge derivatives (interest rate SWAP) is based on discounted future cash flows for undersigned transactions, constituting a difference between cash flows based on forecasted floating interest rate (6M WIBOR) and cash flows based on fixed interest rate.

\*\*\*\* For concession payments it is not possible to assess their fair value due to the lack of active market for similar financial instruments.

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Hierarchy of financial instruments carried at fair value

Financial instruments carried at fair value can be classified according to the following valuation methods:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities,
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices),
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

**17. Equity**

**17.1. Share capital**

	<b>31 March 2014</b>	<b>31 December 2013</b>	<b>31 March 2013</b>
Number of shares at the beginning of the period	247 262 023	247 262 023	247 262 023
Number of shares at the end of the period (fully paid)	247 262 023	247 262 023	247 262 023
Nominal value of shares (PLN)	0.75	0.75	0.75
Nominal value of A-series issue	6 256	6 256	6 256
Nominal value of B-series issue	370	370	370
Nominal value of D-series issue	3 000	3 000	3 000
Nominal value of E-series issue	71 196	71 196	71 196
Nominal value of F-series issue	37 500	37 500	37 500
Nominal value of G-series issue	67 125	67 125	67 125
<b>Total</b>	<b>185 447</b>	<b>185 447</b>	<b>185 447</b>

**17.2. Hedging reserve**

Hedging reserve balance is the result of valuation of derivatives meeting the requirements of cash flow hedge accounting. Recognized as effective changes to fair value of cash flow hedging instruments, amounted to TPLN -1,142 in I quarter 2014 (I quarter 2013: TPLN -149). As the consequence of hedged interest payments made in I quarter 2014, the Group reclassified the corresponding net change in fair value of cash flow hedges of TPLN -1,221 (I quarter 2013: TPLN -413) to finance expense. The amount of aforementioned effective changes was adjusted by change in deferred tax recognized in other comprehensive income in amount of TPLN 217, out of which TPLN 232 was attributable to portion of changes reclassified to finance expense (I quarter 2013: TPLN 28 and TPLN 78 respectively).

**17.3. Fair value reserve**

All profits and losses from valuation of available-for-sale financial assets (apart from impairment losses and exchange rate changes), for which it is possible to declare their fair value based on regulatory market, or in any other reliable way, are attributed to this item of the equity.

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**18. Provisions**

For three-month periods ended 31 March 2014 and 31 March 2013

	Provisions for motorway resurfacing	Provisions for capital expenditures (Phase II)	Other provisions	Total
<b>Non-current provisions</b>				
<b>Balance at 1 January 2013</b>	<b>86 608</b>	<b>438 723</b>	-	<b>525 331</b>
Additions, including:	6 857	4 195	-	<b>11 052</b>
- due to discounting	828	4 195	-	<b>5 023</b>
Change of estimates	(2 087)	(7 756)	-	<b>(9 843)</b>
Reclassifications	-	(14 032)	-	<b>(14 032)</b>
<b>Balance at 31 March 2013</b>	<b>91 378</b>	<b>421 130</b>	-	<b>512 508</b>
<b>Wartość na dzień 1 stycznia 2014 r.</b>	<b>85 095</b>	<b>370 966</b>	-	<b>456 061</b>
Additions, including:	5 886	2 661	-	<b>8 547</b>
- due to discounting	610	2 661	-	<b>3 271</b>
Change of estimates	802	9 678	-	<b>10 480</b>
Reclassifications	-	(13 396)	-	<b>(13 396)</b>
<b>Wartość na dzień 31 March 2014</b>	<b>91 783</b>	<b>369 909</b>	-	<b>461 692</b>
<b>Current provisions</b>				
<b>Balance at 1 January 2013</b>	-	<b>50 225</b>	<b>1 817</b>	<b>52 042</b>
Additions, including:	-	480	33	<b>513</b>
- due to discounting	-	480	-	<b>480</b>
Change of estimates	77	(3 123)	-	<b>(3 046)</b>
Utilisation	(77)	(3 268)	-	<b>(3 345)</b>
Reclassifications	-	14 032	-	<b>14 032</b>
<b>Balance at 31 March 2013</b>	-	<b>58 346</b>	<b>1 850</b>	<b>60 196</b>
<b>Balance at 1 January 2014</b>	<b>12 082</b>	<b>38 905</b>	<b>775</b>	<b>51 762</b>
Additions, including:	87	279	-	<b>366</b>
- due to discounting	87	279	-	<b>279</b>
Change of estimates	(89)	3 914	-	<b>3 825</b>
Utilisation	(52)	(3 660)	-	<b>(3 712)</b>
Reversal	-	-	(775)	<b>(775)</b>
Reclassifications	-	13 396	-	<b>13 396</b>
<b>Balance at 31 March 2014</b>	<b>12 028</b>	<b>52 834</b>	-	<b>64 862</b>

Provision for capital expenditures is recognized in the present value of future construction costs to be incurred in relation to section Katowice-Kraków of A4 motorway (Phase II), due to obligations undertaken by Concession Holder under the Concession Agreement (see note 4).

As at 31 March 2014 the Group changed estimates regarding discount rates used for calculation of the present value of provisions for resurfacing and provision for capital expenditures of Phase II (in both cases as at 31 December 2013 the rates ranged from 2.90% to 4.81%, currently from 2.79% to 4.55%). As result of those changes the provision for resurfacing increased by TPLN 1,010, which in line with IAS 37 was recognized as the increase of operating expenses for the period. At the same time the provision for capital expenditures (Phase II) increased by TPLN 1,934, which was recognized as an increase of concession intangible assets.

As at 31 March 2014 the Group made also a revaluation of provision for resurfacing and provision for capital expenditures of Phase II following the change of estimates regarding expected expenditures and future

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construction works schedule. As result of that changes the provision for resurfacing decreased by TPLN 297, which in line with IAS 37 was recognised as the decrease of operating expenses for the period. At the same time the provision for capital expenditures (Phase II) increased by TPLN 11,658, which was recognized as an increase of concession intangible assets.

Other provisions as at 31 December 2013 comprised a provision recognized based on the sentence of the District Court in Katowice dated 18 December 2009 responding to claim lodged by CTL Maczki Bór Sp. z o.o. for compensation for the use of certain lots of land in the motorway lane without valid agreement. The court awarded to CTL Maczki Bór Sp. z o.o. the amount of TPLN 40 plus interest from Stalexport Autostrady S.A. and TPLN 996 plus interest from Stalexport Autostrada Małopolska S.A. Abovementioned interest were also subject to a provision. On 25 January 2010 both Stalexport Autostrady S.A. and Stalexport Autostrada Małopolska S.A. submitted appeals against the abovementioned sentence to the Appeal Court in Katowice. On 14 October 2013 the Appeal Court changed the sentence subject to the appeal awarding to CTL Maczki Bór Sp. z o.o. i) jointly and severely from State Treasury and Stalexport Autostrady S.A. the amount of TPLN 6 plus interest, ii) jointly and severely from State Treasury and Stalexport Autostrada Małopolska S.A. the amount of TPLN 412 plus interest. Due to the fact that the State Treasury paid the whole amount deriving from the aforementioned Appeal Court's sentence, the Group companies reversed the corresponding provisions at the end of current reporting period.

**19. Contingent liabilities**

Contingent liabilities relate to guarantees granted to related entities amounting to TPLN 17,323 (31 December 2013: TPLN 17,098, 31 March 2013: TPLN 16,996).

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**20. Transactions with related parties**

**20.1. Intragroup receivables and liabilities**

<b>31 March 2014</b>	<b>Receivables</b>	<b>Trade payables</b>	<b>Guarantees and suspended amounts</b>
Atlantia S.p.A.	-	17	-
<b>Parent entities</b>	-	<b>17</b>	-
Biuro Centrum Sp. z o.o.	9	5	-
<b>Associates</b>	<b>9</b>	<b>5</b>	-
Pavimental S.p.A. S.A. Oddział w Polsce	-	2 828	6 696
Pavimental Polska Sp. z o.o.	4	-	1 519
Autogrill Polska Sp. z o.o.	6	-	10
Autostrade Tech S.p.A.	4	-	176
<b>Other related entities</b>	<b>14</b>	<b>2 828</b>	<b>8 401</b>
<b>Total</b>	<b>23</b>	<b>2 850</b>	<b>8 401</b>

<b>31 December 2013</b>	<b>Receivables</b>	<b>Trade payables</b>	<b>Guarantees and suspended amounts</b>
Atlantia S.p.A.	-	17	-
<b>Parent entities</b>	-	<b>17</b>	-
Biuro Centrum Sp. z o.o.	7	81	-
<b>Associates</b>	<b>7</b>	<b>81</b>	-
Pavimental S.p.A. S.A. Oddział w Polsce	-	-	6 584
Pavimental Polska Sp. z o.o.	4	1 605	2 029
Spea Ingegneria Europea S.p.A.	-	29	-
Autostrade Tech S.p.A.	8	1 192	176
<b>Other related entities</b>	<b>12</b>	<b>2 826</b>	<b>8 789</b>
<b>Total</b>	<b>19</b>	<b>2 924</b>	<b>8 789</b>

<b>31 March 2013</b>	<b>Receivables</b>	<b>Trade payables</b>	<b>Guarantees and suspended amounts</b>
Atlantia S.p.A.	-	17	-
<b>Parent entities</b>	-	<b>17</b>	-
Autostrada Mazowsze S.A.	4	-	-
Biuro Centrum Sp. z o.o.	7	26	-
<b>Associates</b>	<b>11</b>	<b>26</b>	-
Pavimental S.p.A. S.A. Oddział w Polsce	-	-	6 299
Pavimental Polska Sp. z o.o.	10	7	1 589
<b>Other related entities</b>	<b>10</b>	<b>7</b>	<b>7 888</b>
<b>Total</b>	<b>21</b>	<b>50</b>	<b>7 888</b>

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**20.2. Transactions with related parties**

	Revenue	Other income	Cost of acquired goods and services	Capital expenditures and resurfacing works
<b>I q 2014</b>				
Autostrada Mazowsze S.A. w likwidacji	7	-	-	-
Biuro Centrum Sp. z o.o.	68	-	(718)	-
<b>Associates</b>	<b>75</b>	<b>-</b>	<b>(718)</b>	<b>-</b>
Pavimental S.p.A. S.A. Oddział w Polsce	-	-	-	(3 117)
Pavimental Polska Sp. z o.o.	13	4	-	-
Autogrill Polska Sp. z o.o.	14	-	-	-
Autostrade Tech S.p.A.	-	8	-	-
<b>Other related entities</b>	<b>27</b>	<b>12</b>	<b>-</b>	<b>(3 117)</b>
<b>Total</b>	<b>102</b>	<b>12</b>	<b>(718)</b>	<b>(3 117)</b>
<b>I q 2013</b>				
Autostrada Mazowsze S.A.	10	-	-	-
Biuro Centrum Sp. z o.o.	68	-	(726)	-
<b>Associates</b>	<b>78</b>	<b>-</b>	<b>(726)</b>	<b>-</b>
Pavimental S.p.A. S.A. Oddział w Polsce	-	-	-	(1 111)
Pavimental Polska Sp. z o.o.	20	5	(6)	(1 591)
Autogrill Polska Sp. z o.o.	14	-	-	-
<b>Other related entities</b>	<b>34</b>	<b>5</b>	<b>(6)</b>	<b>(2 702)</b>
<b>Total</b>	<b>112</b>	<b>5</b>	<b>(732)</b>	<b>(2 702)</b>

**21. Financial results of the Capital Group and its Parent Entity for the I quarter 2014**

**21.1. Financial results of Stalexport Autostrady S.A.**

In I quarter 2014 the Company generated revenue on sales amounting to TPLN 922, 4.7% higher than in comparable quarterly period of 2013. The increase of revenue in comparison to I quarter 2013 results mainly from higher revenues from rental of office space.

The Company suffered a loss from operating activities for I quarter 2014 of TPLN 856 – for similar period of 2013 a loss amounting to TPLN 685 was incurred. The abovementioned negative variation is mainly the consequence of the accrual of TPLN 251 in I quarter 2014 for the forecasted bonus payment for which Company's Management Board is eligible based on 3-year incentive scheme endorsed by the Supervisory Board in II semester 2013.

The financial activity of Stalexport Autostrady S.A. generated a profit of TPLN 955 for I quarter 2014 – I quarter 2013 brought a loss of TPLN 471. The above was mainly the consequence of TPLN 1,025 profit on the investment activity (interests and revaluation of investment), which for I quarter 2013 brought a loss of TPLN 207.

As the consequence of all the above Stalexport Autostrady S.A. generated a net profit for I quarter 2014 amounting to TPLN 99, comparing to TPLN 1,156 net loss suffered for I quarter 2013.

**21.2. Financial results of motorway business**

The motorway activity, consisting mainly of operation, toll collecting and execution of motorway investments on section Katowice – Kraków of A4 motorway and also participation in tender proceedings, has the biggest impact on Group's financial results. The activity is performed mainly by three related entities: Stalexport Autostrada Małopolska S.A., VIA4 S.A. and Stalexport Autostrada Dolnośląska S.A. SAM S.A. organizes and supervises motorway investments and has the right to receive profits from the motorway, while VIA4 S.A. is

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responsible for motorway operation and on behalf of SAM S.A. collects tolls for vehicle passage. At the moment Stalexport Autostrada Dolnośląska S.A. is financing (as a lessor) the capital expenditures incurred by VIA4 S.A.

Consolidated revenue on sales generated by motorway activity for I quarter 2014 amounted to TPLN 48,465, increasing by 13.2% in relation to revenue for I quarter 2013 (TPLN 42,795).

The aforementioned variation was mainly the consequence of 12.6% increase of traffic level in relation to I quarter 2013, resulting from 12.1% increase of traffic level for light vehicles and 15.2% increase of traffic level for heavy vehicles.

Operating expenses incurred in relation to motorway activity amounted to TPLN 24,534, increasing by 3% in relation to I quarter 2013 (TPLN 23,798), mainly as the result of higher cost of provision for motorway resurfacing recorded in I quarter 2014 (increase by TPLN 1,971) and lower by TPLN 1,433 costs of winter maintenance of the motorway.

The financial activity of motorway segment for I quarter 2014 resulted in a loss amounting to TPLN 7,658, comparing to a loss of TPLN 9,985 for I quarter 2013. This positive variation was mainly the consequence of lower expenses due to unwinding of the discount related to provisions and also lower finance expenses incurred in relation to Project Loan Agreement.

As the consequence of all the above, the Group's motorway activity generated a net profit of TPLN 14,622 for I quarter 2014, comparing to net profit of TPLN 7,737 for I quarter 2013.

**21.3. Information on construction contracts involving Stalexport Autostrada Małopolska S.A.**

On 14 September 2012 SAM S.A. and Autostrade Tech S.p.A. signed a contract WUPO 2012 Tolling Equipment Replacement. The contract net amount (without consideration of contract value changes due to enlargement of toll plazas and other potential change orders) ranges from TPLN 15,397 to TPLN 15,862, depending on the functionality and interoperability of electronic toll collection system, which introduction is possible under WUPO contract, with the National Electronic Tolling System, which embraces public roads network under GDDKiA management (so called interoperability options). The decision regarding interoperability options will be made by SAM S.A. at the design stage of the contract. As at 31 March 2014 the financial progress of the project (value of works invoiced) amounted to TPLN 1,764 (11.1% of the contract value) and did not change since 31 December 2013.

On 26 July 2013 SAM S.A. and consortium of Pavimental S.p.A. and Pavimental Polska Sp. z o.o. signed a contract F2b-4-2013 "Reconstruction of A-4 motorway drainage for Silesian voivodeship section – part I" for the total amount of TPLN 20,276 (including change orders). The contract includes reconstruction of drainage for eleven catchments in Silesian voivodeship. As at 31 March 2014 the financial progress of the project (value of works invoiced) amounted to TPLN 4,009 (19.8% of the contract value), out of which TPLN 3,177 was invoiced in 2014.

**22. Important other events within the Stalexport Autostrady S.A. Capital Group during the period from 1 January to 31 March 2014**

On 28 February 2014 the Ordinary General Meeting of VIA4 S.A. decided to pay out the dividend for 2013 in the amount of TPLN 8,584 (including interim dividends of TPLN 1,879 paid out in 2013), out of which TPLN 3,863 was attributed to non-controlling shareholders.

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

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**23. Shareholders holding directly or indirectly via their subsidiaries at least 5% of total number of votes at the Annual General Meeting of the Parent Entity at quarterly report's date**

List of Shareholders holding more than 5% of total number of votes eligible for Annual General Meeting of Stalexport Autostrady S.A.:

Shareholder	Number of ordinary shares held*	Share in share capital (%)	Number of votes at AGM	Share in total number of votes at AGM (%)
Autostrade per l'Italia S.p.A.	149,923,463	60.63%	149,923,463	60.63%
ALTUS TFI S.A.	12,679,263	5.13%	12,679,263	5.13%

\*Based on notifications received by the Company according to article 69 and 69a in connection with article 87 of the Act on Public Offering and conditions of introducing the financial instruments to public trading and on public companies.

**24. Parent Entity's shares held by managing and supervising personnel at quarterly report's date**

The President of the Management Board of the Parent Entity Mr Emil Wąsacz held 59,000 shares at report's issue date. There were no changes in the number of Parent Entity's shares held by managing and supervising personnel since the previous report's issue date.

**25. Subsequent events**

On 3 April 2014 the Ordinary General Meeting of the Company and Ordinary General Meeting of its subsidiary Stalexport Autostrada Dolnośląska S.A. ("SAD S.A.") adopted resolutions on the business combination of these two entities. The business combination will be carried out in accordance with art. 492 § 1.1 of the Polish Commercial Companies Code, i.e. by means of transfer of all assets of SAD S.A. to the Company without the increase of the Company's share capital. Considering that IFRS EU do not contain any specific regulations for this type of transaction, it will be carried out and recognized in accordance with art. 44a § 2 and art. 44c of Polish Accounting Act, i.e. by means of "pooling of interest method".

**Explanation**

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

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**STALEXPORT AUTOSTRADY S.A.**

**CONDENSED SEPARATE  
INTERIM FINANCIAL STATEMENTS**

for the three-month period ended  
31 March 2014

Mysłowice, 9 May 2014

**STALEXPORT AUTOSTRADY S.A.**  
**CONDENSED SEPARATE INTERIM FINANCIAL STATEMENTS**  
**FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2014**

*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 2014**

*These condensed separate interim financial statements are unaudited*

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

*In thousands of PLN, unless stated otherwise*

	<b>2014</b> <i>(unaudited)</i>	<b>2013</b> <i>(unaudited)</i>
Revenue	922	881
Cost of sales	(889)	(818)
<b>Gross profit</b>	<b>33</b>	<b>63</b>
Other income	165	84
Administrative expenses	(1 042)	(817)
Other expenses	(12)	(15)
<b>Results from operating activities</b>	<b>(856)</b>	<b>(685)</b>
Finance income	1 024	1 171
Finance expenses	(69)	(1 642)
<b>Net finance income/(expenses)</b>	<b>955</b>	<b>(471)</b>
<b>Profit/(Loss) before income tax</b>	<b>99</b>	<b>(1 156)</b>
Income tax expense	-	-
<b>Profit/(Loss) for the period</b>	<b>99</b>	<b>(1 156)</b>
<b>Other comprehensive income</b>		
<i>Items that are or may be reclassified subsequently to profit or loss for the period</i>		
Net change in fair value of available-for-sale financial assets	91	-
<b>Other comprehensive income for the period, net of income tax</b>	<b>91</b>	<b>-</b>
<b>Total comprehensive income for the period</b>	<b>190</b>	<b>(1 156)</b>
<b>Earnings per share</b>		
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 2014**

*These condensed separate interim financial statements are unaudited*

**Condensed separate interim statement of financial position**  
**as at**

*In thousands of PLN*

	<i>Note</i>	<b>31 March 2014</b> <i>(unaudited)</i>	<b>31 December 2013</b>	<b>31 March 2013</b> <i>(unaudited)</i>
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, plant and equipment		305	330	808
Intangible assets		14	33	97
Investment property		4 289	4 406	4 353
Investments in subsidiaries and associates	2	78 379	78 297	78 036
<b>Total non-current assets</b>		<b>82 987</b>	<b>83 066</b>	<b>83 294</b>
<b>Current assets</b>				
Current investments		1 970	1 789	9 798
Trade and other receivables		7 786	7 523	7 343
Cash and cash equivalents		110 082	114 274	110 148
<b>Total current assets</b>		<b>119 838</b>	<b>123 586</b>	<b>127 289</b>
<b>Total assets</b>		<b>202 825</b>	<b>206 652</b>	<b>210 583</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Share capital		185 447	185 447	185 447
Treasury shares		(20)	(20)	(20)
Share premium reserve		7 430	7 430	8 395
Fair value reserve		91	-	-
Retained earnings and uncovered losses		3 108	3 009	(2 121)
<b>Total equity</b>		<b>196 056</b>	<b>195 866</b>	<b>191 701</b>
<b>Liabilities</b>				
<b>Non-current liabilities</b>				
Employee benefits		1 276	1 025	370
Other non-current liabilities		-	-	4 331
<b>Total non-current liabilities</b>		<b>1 276</b>	<b>1 025</b>	<b>4 701</b>
<b>Current liabilities</b>				
Trade and other payables		5 391	9 647	14 012
Employee benefits		102	102	63
Deferred income		-	1	-
Provisions		-	11	106
<b>Total current liabilities</b>		<b>5 493</b>	<b>9 761</b>	<b>14 181</b>
<b>Total liabilities</b>		<b>6 769</b>	<b>10 786</b>	<b>18 882</b>
<b>Total equity and liabilities</b>		<b>202 825</b>	<b>206 652</b>	<b>210 583</b>

The condensed separate interim statement of financial position 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 2014**

*These condensed separate interim financial statements are unaudited*

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

*In thousands of PLN*

	<b>2014</b> <i>(unaudited)</i>	<b>2013</b> <i>(unaudited)</i>
<b>Cash flows from operating activities</b>		
<b>Profit/(Loss) before income tax</b>	<b>99</b>	<b>(1 156)</b>
<b>Adjustments for</b>		
Depreciation and amortisation	162	172
(Profit)/Loss on investment activity	(172)	1 427
Gain on sale of intangible assets and property, plant and equipment	-	(16)
Interest and dividends	(918)	(987)
Change in receivables	(263)	(71)
Change in trade and other payables	(4 002)	(3 462)
Change in provisions	(11)	1
Change in deferred income	(1)	-
<b>Net cash used in operating activities</b>	<b>(5 106)</b>	<b>(4 092)</b>
<b>Cash flows from investing activities</b>		
<b>Investment proceeds</b>	<b>918</b>	<b>20 829</b>
Proceeds from sale of intangible assets and property, plant and equipment	-	136
Dividends received	-	1
Interest received	918	986
Sale of financial assets	-	19 706
<b>Investment expenditures</b>	<b>(4)</b>	<b>(7 101)</b>
Acquisition of intangible assets and property, plant and equipment	(4)	(78)
Acquisition of financial assets	-	(7 023)
<b>Net cash from investing activities</b>	<b>914</b>	<b>13 728</b>
<b>Cash flows from financing activities</b>		
<b>Net cash from/(used in) financing activities</b>	<b>-</b>	<b>-</b>
<b>Net change in cash and cash equivalents</b>	<b>(4 192)</b>	<b>9 636</b>
<b>Change in cash as in statement of financial position</b>	<b>(4 192)</b>	<b>9 636</b>
<b>Cash and cash equivalents at 1 January</b>	<b>114 274</b>	<b>100 512</b>
<b>Cash and cash equivalents at 31 March, including:</b>	<b>110 082</b>	<b>110 148</b>
Restricted cash and cash equivalents	18	9

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 2014

*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	Retained earnings and uncovered losses	Total equity
<b>As at 1 January 2013</b>	185 447	(20)	8 395	-	(965)	192 857
<b>Loss for the period</b>	-	-	-	-	(1 156)	(1 156)
<b>Other comprehensive income for the period, net of income tax</b>	-	-	-	-	-	-
Net change in fair value of available-for-sale financial assets	-	-	-	-	-	-
<b>Total comprehensive income for the period</b>	-	-	-	-	(1 156)	(1 156)
<b>As at 31 March 2013</b>	185 447	(20)	8 395	-	(2 121)	191 701

	Share capital	Treasury shares	Share premium reserve	Fair value reserve	Retained earnings and uncovered losses	Total equity
<b>As at 1 January 2013</b>	185 447	(20)	8 395	-	(965)	192 857
<b>Profit for the period</b>	-	-	-	-	3 112	3 112
<b>Other comprehensive income for the period, net of income tax</b>	-	-	-	-	(103)	(103)
Remeasurement of employee benefits	-	-	-	-	(103)	(103)
<b>Total comprehensive income for the period</b>	-	-	-	-	3 009	3 009
Coverage of previous years' losses	-	-	(965)	-	965	-
<b>As at 31 December 2013</b>	185 447	(20)	7 430	-	3 009	195 866

<i>(unaudited)</i>	Share capital	Treasury shares	Share premium reserve	Fair value reserve	Retained earnings and uncovered losses	Total equity
<b>As at 1 January 2014</b>	185 447	(20)	7 430	-	3 009	195 866
<b>Profit for the period</b>	-	-	-	-	99	99
<b>Other comprehensive income for the period, net of income tax</b>	-	-	-	91	-	91
Net change in fair value of available-for-sale financial assets	-	-	-	91	-	91
<b>Total comprehensive income for the period</b>	-	-	-	91	99	190
<b>As at 31 March 2014</b>	185 447	(20)	7 430	91	3 108	196 056

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 2014**

*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 2013 and the condensed consolidated interim financial statements prepared as at the day and for the three-month period ended 31 March 2014.

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 2013.

**2. Investments in subsidiaries and associates**

Investments in subsidiaries and associates relate to the following companies:

	Cost	Impairment loss	Carrying amount	Ownership
<b>31 March 2014</b>				
Stalexport Autostrada Dolnośląska S.A.	27 208	(15 954)	11 254	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. w likwidacji	395	(388)	7	30.00%
<b>Total</b>	<b>108 520</b>	<b>(30 141)</b>	<b>78 379</b>	

	Cost	Impairment loss	Carrying amount	Ownership
<b>31 December 2013</b>				
Stalexport Autostrada Dolnośląska S.A.	27 208	(16 039)	11 169	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. w likwidacji	395	(385)	10	30.00%
<b>Total</b>	<b>108 520</b>	<b>(30 223)</b>	<b>78 297</b>	

	Cost	Impairment loss	Carrying amount	Ownership
<b>31 March 2013</b>				
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%
<b>Total</b>	<b>108 520</b>	<b>(30 484)</b>	<b>78 036</b>	

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

**STALEXPORT AUTOSTRADY S.A.**  
**CONDENSED SEPARATE INTERIM FINANCIAL STATEMENTS**  
**FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2014**

*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)*

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

	Ownership	Assets	Liabilities	Equity	Revenue	Profit or loss
<b>31 March 2014</b>						
Stalexport Autostrada Dolnośląska S.A.	100.00%	11 311	57	11 254	-	85
Stalexport Autoroute S.a r.l	100.00%	260 670	28	260 642	-	1 569
Biuro Centrum Sp. z o.o.	40.63%	1 745	790	955	2 170	7
Autostrada Mazowsze S.A. w likwidacji	30.00%	27	3	24	-	(10)
<b>Total</b>		<b>273 753</b>	<b>878</b>	<b>272 875</b>	<b>2 170</b>	<b>1 651</b>
<b>31 December 2013</b>						
Stalexport Autostrada Dolnośląska S.A.	100.00%	11 177	8	11 169	-	1
Stalexport Autoroute S.a r.l	100.00%	257 636	54	257 582	-	4 784
Biuro Centrum Sp. z o.o.	40.63%	1 979	973	1 006	9 577	253
Autostrada Mazowsze S.A. w likwidacji	30.00%	36	2	34	-	(67)
<b>Total</b>		<b>270 828</b>	<b>1 037</b>	<b>269 791</b>	<b>9 577</b>	<b>4 971</b>
<b>31 March 2013</b>						
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)
<b>Total</b>		<b>274 299</b>	<b>895</b>	<b>273 404</b>	<b>2 400</b>	<b>1 356</b>

**STALEXPORT AUTOSTRADY S.A.**  
**CONDENSED SEPARATE INTERIM FINANCIAL STATEMENTS**  
**FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2014**

*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)*

**3. Transactions with related parties**

**3.1. Intragroup receivables and liabilities**

	Receivables	Payables
<b>31 March 2014</b>		
Atlantia SpA	-	17
<b>Parent entities</b>	-	<b>17</b>
Stalexport Autostrada Małopolska S.A.	-	2
VIA4 S.A.	17	-
Stalexport Autostrada Dolnośląska S.A.	3	-
<b>Subsidiaries</b>	<b>20</b>	<b>2</b>
Biuro Centrum Spółka z o.o.	9	5
<b>Associates</b>	<b>9</b>	<b>5</b>
Autogrill Polska Sp. z o.o.	6	10
<b>Other related entities</b>	<b>6</b>	<b>10</b>
<b>Total</b>	<b>35</b>	<b>34</b>
<b>31 December 2013</b>	Receivables	Payables
Atlantia SpA	-	17
<b>Parent entities</b>	-	<b>17</b>
Stalexport Autostrada Małopolska S.A.	-	2
VIA4 S.A.	112	-
Stalexport Autostrada Dolnośląska S.A.	3	-
<b>Subsidiaries</b>	<b>115</b>	<b>2</b>
Biuro Centrum Spółka z o.o.	7	81
<b>Associates</b>	<b>7</b>	<b>81</b>
<b>Total</b>	<b>122</b>	<b>100</b>
<b>31 March 2013</b>	Receivables	Payables
Atlantia SpA	-	17
<b>Parent entities</b>	-	<b>17</b>
VIA4 S.A.	16	-
Stalexport Autostrada Dolnośląska S.A.	4	-
<b>Subsidiaries</b>	<b>20</b>	-
Biuro Centrum Spółka z o.o.	7	26
Autostrada Mazowsze S.A.	4	-
<b>Associates</b>	<b>11</b>	<b>26</b>
<b>Total</b>	<b>31</b>	<b>43</b>

**STALEXPORT AUTOSTRADY S.A.**  
**CONDENSED SEPARATE INTERIM FINANCIAL STATEMENTS**  
**FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2014**

*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)*

**3.2. Transactions with related parties**

<b>I q 2014</b>	<b>Revenue</b>	<b>Other income</b>	<b>Cost of sales</b>
Stalexport Autostrada Małopolska S.A.	-	-	(6)
VIA4 S.A.	38	-	-
Stalexport Autostrada Dolnośląska S.A.	12	-	-
<b>Subsidiaries</b>	<b>50</b>	<b>-</b>	<b>(6)</b>
Biuro Centrum Spółka z o.o.	68	-	(718)
Autostrada Mazowsze S.A. w likwidacji	7	-	-
<b>Associates</b>	<b>75</b>	<b>-</b>	<b>(718)</b>
Autogrill Polska Sp. z o.o.	14	-	-
<b>Other related entities</b>	<b>14</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>139</b>	<b>-</b>	<b>(724)</b>

  

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

In the period of I quarter 2014 the Company reversed the impairment loss in relation to Stalexport Autostrada Dolnośląska S.A. shares in amount of TPLN 85 and recognized an impairment loss in relation to Autostrada Mazowsze S.A. w likwidacji in amount of TPLN 3.

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.

**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.*