

# POLISH FINANCIAL SUPERVISION AUTHORITY

## Consolidated quarterly report QSr I / 2015

(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 2015 covering the period from 1 January 2015 to 31 March 2015, 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: 8 May 2015

<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)	
<b>032 76 27 545</b> (phone)	<b>032 76 27 556</b> (fax)	<a href="mailto:info@stalexport-autostrady.pl">info@stalexport-autostrady.pl</a> (e-mail)
<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 2015

	in TPLN		in TEUR	
	I quarter 2015	I quarter 2014	I quarter 2015	I quarter 2014
Revenue	54 263	49 337	13 079	11 777
Results from operating activities	28 872	24 504	6 959	5 849
Profit before income tax	22 963	17 691	5 535	4 223
Profit for the period	18 859	14 484	4 546	3 457
Profit for the period attributable to owners of the Company	17 402	13 194	4 194	3 149
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)	0.07	0.05	0.02	0.01
Diluted earnings attrib.to owners of the Company per 1 ordinary share (in PLN/ EUR)	0.07	0.05	0.02	0.01
Net cash from operating activities	42 109	32 304	10 149	7 711
Net cash used in investing activities	(42 087)	(41 883)	(10 144)	(9 997)
Net cash used in financing activities	(24 836)	(24 204)	(5 986)	(5 777)
Total net cash flows	(24 814)	(33 783)	(5 981)	(8 064)
	<b>31 March 2015</b>	<b>31 December 2014</b>	<b>31 March 2015</b>	<b>31 December 2014</b>
Total assets	1 303 831	1 315 875	318 863	308 724
Total non-current assets	1 145 876	1 133 520	280 234	265 941
Total current assets	157 955	182 355	38 629	42 783
Total liabilities	982 929	1 010 951	240 384	237 184
Total non-current liabilities	836 737	874 081	204 631	205 073
Total current liabilities	146 192	136 870	35 753	32 112
Total equity	320 902	304 924	78 479	71 540
Total equity attributable to owners of the Company	318 744	300 823	77 952	70 578
Non-controlling interest	2 158	4 101	528	962
Share capital	185 447	185 447	45 353	43 509

Financial data concerning the condensed separate interim financial statements of the Parent Entity  
for the three-month period ended 31 March 2015

	in TPLN		in TEUR	
	I quarter 2015	I quarter 2014*	I quarter 2015	I quarter 2014*
Revenue	879	910	212	217
Results from operating activities	(875)	(874)	(211)	(209)
Profit/(Loss) before income tax	(41)	126	(10)	30
Profit/(Loss) for the period	(56)	99	(13)	24
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	(140)	(4 421)	(34)	(1 055)
Net cash from investing activities	673	941	162	225
Total net cash flows	533	(3 480)	128	(831)
	<b>31 March 2015</b>	<b>31 December 2014</b>	<b>31 March 2015</b>	<b>31 December 2014</b>
Total assets	205 096	204 705	50 158	48 027
Non-current assets	76 521	76 980	18 714	18 061
Current assets	128 575	127 725	31 444	29 966
Total liabilities	3 434	2 987	840	701
Non-current liabilities	74	2 082	18	488
Current liabilities	3 360	905	822	212
Total equity	201 662	201 718	49 318	47 326
Share capital	185 447	185 447	45 353	43 509

\*Restated due to business combination with a subsidiary.

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 2015 and 31 March 2014 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. 4.1489 PLN/EUR and 4.1894 PLN/EUR respectively;
- (ii) items of the statement of financial position according to average NBP exchange rate at the reporting date, i.e. 4.0890 PLN/EUR at 31 March 2015 and 4.2623 PLN/EUR at 31 December 2014.



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

**CONDENSED CONSOLIDATED  
INTERIM FINANCIAL STATEMENTS**

for the three-month period ended  
31 March 2015

**STALEXPORT AUTOSTRADY S.A. CAPITAL GROUP**  
**CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
**FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2015**

*These condensed consolidated interim financial statements are unaudited*

---

## Contents

Condensed consolidated interim statement of comprehensive income.....	3
Condensed consolidated interim statement of financial position .....	4
Condensed consolidated interim statement of cash flows .....	6
Condensed consolidated interim statement of changes in equity.....	8
<b>Notes to the condensed consolidated interim financial statements</b>	
1. Group overview .....	9
2. Basis for preparation of condensed consolidated interim financial statements.....	10
3. Going concern .....	10
4. Information concerning the Concession Agreement .....	11
5. Description of significant accounting principles .....	12
6. Segment reporting .....	12
7. Periodicity and seasonality of the business .....	13
8. Expenses by nature .....	14
9. Other income .....	14
10. Other expenses .....	14
11. Net finance expense.....	15
12. Property, plant and equipment .....	16
13. Intangible assets.....	17
14. Deferred tax .....	19
15. Allowances for current receivables .....	20
16. Financial instruments .....	21
17. Equity .....	24
18. Provisions .....	25
19. Contingent liabilities.....	26
20. Transactions with related parties .....	26
21. Financial results of the Capital Group and its Parent Entity for the I quarter 2015 .....	27
22. Important other events within the Stalexport Autostrady S.A. Capital Group during the period from 1 January to 31 March 2015.....	29
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 .....	29
24. Parent Entity's shares held by managing and supervising personnel at quarterly report's date .....	29
25. Subsequent events .....	30

**STALEXPORT AUTOSTRADY S.A. CAPITAL GROUP**  
**CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
**FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2015**

*These condensed consolidated interim financial statements are unaudited*

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

<i>In thousands of PLN, unless stated otherwise</i>	<i>Note</i>	<b>31 March 2015</b> <i>(unaudited)</i>	<b>31 March 2014</b> <i>(unaudited)</i>
Revenue	6	54 263	49 337
Cost of sales	6,8	(20 093)	(20 201)
<b>Gross profit</b>		<b>34 170</b>	<b>29 136</b>
Other income	9	923	1 707
Administrative expenses	8	(6 203)	(6 288)
Other expenses	10	(18)	(51)
<b>Results from operating activities</b>		<b>28 872</b>	<b>24 504</b>
Finance income		3 737	3 539
Finance expenses		(9 693)	(10 328)
<b>Net finance expense</b>	11	<b>(5 956)</b>	<b>(6 789)</b>
<b>Share of profit/(loss) of equity accounted investees</b> <b>(net of income tax)</b>		<b>47</b>	<b>(24)</b>
<b>Profit before income tax</b>		<b>22 963</b>	<b>17 691</b>
Income tax expense		(4 104)	(3 207)
<b>Profit for the period</b>		<b>18 859</b>	<b>14 484</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)	2
Effective portion of changes in fair value of cash flow hedges		(600)	(1 142)
Net change in fair value of cash flow hedges reclassified to profit or loss for the period		1 243	1 221
Net change in fair value of available-for-sale financial assets		-	91
Income tax on other comprehensive income		(122)	(15)
<b>Other comprehensive income for the period, net of income tax</b>		<b>519</b>	<b>157</b>
<b>Total comprehensive income for the period</b>		<b>19 378</b>	<b>14 641</b>
<b>Profit attributable to:</b>			
Owners of the Company		17 402	13 194
Non-controlling interest		1 457	1 290
<b>Profit for the period</b>		<b>18 859</b>	<b>14 484</b>
<b>Total comprehensive income attributable to:</b>			
Owners of the Company		17 921	13 351
Non-controlling interest		1 457	1 290
<b>Total comprehensive income for the period</b>		<b>19 378</b>	<b>14 641</b>
<b>Earnings per share</b>			
Basic earnings per share (PLN)		0.07	0.05
Diluted earnings per share (PLN)		0.07	0.05

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 2015**

*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 2015</b> <i>(unaudited)</i>	<b>31 December 2014</b>	<b>31 March 2014</b> <i>(unaudited)</i>
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, plant and equipment	12	38 633	39 213	24 975
Intangible assets	13	565 967	584 423	613 053
Investment property		3 982	3 996	4 289
Investments in associates		779	732	668
Other non-current investments		431 090	400 043	359 840
Deferred tax assets	14	105 425	105 113	104 245
<b>Total non-current assets</b>		<b>1 145 876</b>	<b>1 133 520</b>	<b>1 107 070</b>
<b>Current assets</b>				
Inventories		1 789	2 230	1 993
Current investments		1 761	1 734	1 970
Income tax receivables		-	1	-
Trade and other receivables	15	11 962	11 133	10 592
Cash and cash equivalents		142 443	167 257	135 752
<b>Total current assets</b>		<b>157 955</b>	<b>182 355</b>	<b>150 307</b>
<b>Total assets</b>		<b>1 303 831</b>	<b>1 315 875</b>	<b>1 257 377</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 2015**

*These condensed consolidated interim financial statements are unaudited*

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

<i>In thousands of PLN</i>	<i>Note</i>	<b>31 March 2015</b> <i>(unaudited)</i>	<b>31 December 2014</b>	<b>31 March 2014</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	7 430
Fair value reserve	17.3	-	-	91
Hedging reserve	17.2	(14 509)	(15 030)	(10 548)
Other reserve capitals and supplementary capital		315 927	262 049	259 022
Foreign currency translation reserve		196	160	189
Retained earnings and uncovered losses		(175 727)	(139 213)	(183 469)
<b>Total equity attributable to owners of the Company</b>		<b>318 744</b>	<b>300 823</b>	<b>258 142</b>
Non-controlling interest		2 158	4 101	1 992
<b>Total equity</b>		<b>320 902</b>	<b>304 924</b>	<b>260 134</b>
<b>Liabilities</b>				
<b>Non-current liabilities</b>				
Loans and borrowings		169 651	186 241	201 167
Finance lease liabilities		-	-	9
Employee benefits		1 676	3 890	2 100
Deferred income		9 141	9 349	9 973
Other non-current liabilities		193 811	192 032	180 247
Provisions	18	462 458	482 569	461 692
Deferred tax liabilities	14	-	-	11
<b>Total non-current liabilities</b>		<b>836 737</b>	<b>874 081</b>	<b>855 199</b>
<b>Current liabilities</b>				
Loans and borrowings		31 521	32 448	28 756
Finance lease liabilities		9	17	34
Derivative financial instruments		17 913	19 826	13 022
Income tax liabilities		2 157	2 773	1 094
Trade and other payables		19 124	29 461	26 466
Employee benefits		2 769	435	246
Deferred income		9 583	6 126	7 564
Provisions	18	63 116	45 784	64 862
<b>Total current liabilities</b>		<b>146 192</b>	<b>136 870</b>	<b>142 044</b>
<b>Total liabilities</b>		<b>982 929</b>	<b>1 010 951</b>	<b>997 243</b>
<b>Total equity and liabilities</b>		<b>1 303 831</b>	<b>1 315 875</b>	<b>1 257 377</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 2015**

*These condensed consolidated interim financial statements are unaudited*

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

*In thousands of PLN*

	<b>31 March 2015</b> <i>(unaudited)</i>	<b>31 March 2014</b> <i>(unaudited)</i>
<b>Cash flows from operating activities</b>		
<b>Profit before income tax</b>	<b>22 963</b>	<b>17 691</b>
<b>Adjustments for</b>		
Depreciation and amortisation	10 298	10 302
Reversal of impairment on property, plant and equipment and intangible assets	(1)	-
Foreign currency translation differences for foreign operations	(2)	2
Profit on investment activity	(27)	(90)
Gain on disposal of intangible assets and property, plant and equipment	(4)	(1)
Interest and dividends	1 193	703
Share in (profit)/loss of associated entities	(47)	24
Change in receivables	(829)	(535)
Change in inventories	441	353
Change in trade and other payables	2 196	(1 549)
Change in provisions	7 832	8 800
Change in deferred income	3 249	1 767
<b>Cash generated from operating activities</b>	<b>47 262</b>	<b>37 467</b>
Income tax paid	(5 153)	(5 163)
<b>Net cash from operating activities</b>	<b>42 109</b>	<b>32 304</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 2015**

*These condensed consolidated interim financial statements are unaudited*

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

*In thousands of PLN*

	<b>31 March 2015</b> <i>(unaudited)</i>	<b>31 March 2014</b> <i>(unaudited)</i>
<b>Cash flows from investing activities</b>		
<b>Investment proceeds</b>	<b>5 078</b>	<b>5 546</b>
Sale of intangible assets and property, plant and equipment	14	1
Interest received	5 064	5 545
<b>Investment expenditures</b>	<b>(47 165)</b>	<b>(47 429)</b>
Acquisition of intangible assets and property, plant and equipment	(14 327)	(5 568)
Non-current deposits held for investment expenditures	(32 838)	(41 861)
<b>Net cash used in investing activities</b>	<b>(42 087)</b>	<b>(41 883)</b>
<b>Cash flows from financing activities</b>		
<b>Financial expenditures</b>	<b>(24 836)</b>	<b>(24 204)</b>
Dividends paid	(1 575)	(1 350)
Repayment of loans and borrowings	(15 766)	(14 896)
Interest paid	(7 487)	(7 940)
Repayment of finance lease liabilities	(8)	(18)
<b>Net cash used in financing activities</b>	<b>(24 836)</b>	<b>(24 204)</b>
<b>Total net cash flows</b>	<b>(24 814)</b>	<b>(33 783)</b>
<b>Change in cash and cash equivalents</b>	<b>(24 814)</b>	<b>(33 783)</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>167 257</b>	<b>169 535</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>142 443</b>	<b>135 752</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 2015**

*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 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)
Allocation of profit to supplementary capital	-	-	-	-	-	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

	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>	-	-	-	-	-	-	-	60 497	60 497	4 906	65 403
<b>Other comprehensive income:</b>	-	-	-	-	(4 418)	23	(31)	(39)	(4 465)	(9)	(4 474)
Effective portion of changes in fair value of cash flow hedges	-	-	-	-	(10 281)	-	-	-	(10 281)	-	(10 281)
Net change in fair value of cash flow hedges reclassified to profit or loss for the period	-	-	-	-	4 827	-	-	-	4 827	-	4 827
Remeasurement of employee benefits	-	-	-	-	-	-	-	(46)	(46)	(11)	(57)
Foreign currency translation differences for foreign operations	-	-	-	-	-	23	(31)	-	(8)	-	(8)
Income tax on other comprehensive income	-	-	-	-	1 036	-	-	7	1 043	2	1 045
<b>Total comprehensive income for the period</b>	-	-	-	-	(4 418)	23	(31)	60 458	56 032	4 897	60 929
Dividends paid	-	-	-	-	-	-	-	-	-	(4 515)	(4 515)
Allocation of profit to supplementary capital	-	-	-	-	-	58 966	-	(58 966)	-	-	-
<b>As at 31 December 2014</b>	185 447	(20)	7 430	-	(15 030)	262 049	160	(139 213)	300 823	4 101	304 924

<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 2015</b>	185 447	(20)	7 430	-	(15 030)	262 049	160	(139 213)	300 823	4 101	304 924
<b>Profit for the period</b>	-	-	-	-	-	-	-	17 402	17 402	1 457	18 859
<b>Other comprehensive income:</b>	-	-	-	-	521	(35)	36	(3)	519	-	519
Effective portion of changes in fair value of cash flow hedges	-	-	-	-	(600)	-	-	-	(600)	-	(600)
Net change in fair value of cash flow hedges reclassified to profit or loss for the period	-	-	-	-	1 243	-	-	-	1 243	-	1 243
Foreign currency translation differences for foreign operations	-	-	-	-	-	(35)	36	(3)	(2)	-	(2)
Income tax on other comprehensive income	-	-	-	-	(122)	-	-	-	(122)	-	(122)
<b>Total comprehensive income for the period</b>	-	-	-	-	521	(35)	36	17 399	17 921	1 457	19 378
Dividends paid	-	-	-	-	-	-	-	-	-	(3 400)	(3 400)
Allocation of profit to supplementary capital	-	-	-	-	-	53 913	-	(53 913)	-	-	-
<b>As at 31 March 2015</b>	185 447	(20)	7 430	-	(14 509)	315 927	196	(175 727)	318 744	2 158	320 902

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 2015**

*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 2015, 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
Biuro Centrum Sp. z o.o.	Katowice	Real estate administration	Associate	40.63%	1994	Equity method
Petrostal S.A. w likwidacji**	Warszawa	Non-operational	Subsidiary	100%	2005	-

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

\*\* this entity is 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 2015 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.

**STALEXPORT AUTOSTRADY S.A. CAPITAL GROUP**  
**CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
**FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2015**

*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)*

---

## **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 2014.

The condensed consolidated interim financial statements were approved by the Management Board of the Company on 8 May 2015.

### **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.

### **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.

**STALEXPORT AUTOSTRADY S.A. CAPITAL GROUP**  
**CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
**FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2015**

*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)*

---

#### **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 Infrastructure and Development and also of the Project Loan Agreement between SAM S.A. and consortium (“Consortium”) of: PEKAO S.A., FMS WERTMANAGEMENT, 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.

**STALEXPORT AUTOSTRADY S.A. CAPITAL GROUP**  
**CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
**FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2015**

*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)*

**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 2014.

**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 2015*

	Management, advisory and rental services	Management and operation of motorways	Total
<b>Operating revenues</b>			
Revenue from external customers	841	53 422	54 263
<b>Total revenue</b>	<b>841</b>	<b>53 422</b>	<b>54 263</b>
<b>Operating expenses</b>			
Cost of sales to external customers	(910)	(19 183)	(20 093)
<b>Total cost of sales</b>	<b>(910)</b>	<b>(19 183)</b>	<b>(20 093)</b>
Other income	136	787	923
Other expenses	-	(18)	(18)
Administrative expenses (*)	(1 030)	(5 173)	(6 203)
<b>Results from operating activities</b>	<b>(963)</b>	<b>29 835</b>	<b>28 872</b>
Net finance income/(expense)	840	(6 796)	(5 956)
Share of profit of equity accounted investees (net of income tax)	47	-	47
Income tax expense	(30)	(4 074)	(4 104)
<b>Profit/(Loss) for the period</b>	<b>(106)</b>	<b>18 965</b>	<b>18 859</b>
Other comprehensive income, net of income tax	(2)	521	519
<b>Total comprehensive income for the period</b>	<b>(108)</b>	<b>19 486</b>	<b>19 378</b>
<b>Major non-cash items</b>			
Depreciation and amortisation	(136)	(10 162)	(10 298)
Reversal/(recognition) of other provisions	1	-	1
Reversal/(recognition) of allowances for receivables	5	-	5
Unwinding of discount	-	(5 088)	(5 088)
Revaluation of investment	27	-	27

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

**STALEXPORT AUTOSTRADY S.A. CAPITAL GROUP**  
**CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
**FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2015**

*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)*

*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>

**Major non-cash items**

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.

**Financial position according to business segments as at**

	31 March 2015	31 December 2014	31 March 2014
<b>Management, advisory and rental services</b>			
Assets of the segment	132 685	131 779	126 973
Liabilities of the segment	3 552	3 037	6 794
<b>Management and operation of motorways</b>			
Assets of the segment	1 171 146	1 184 096	1 130 404
Liabilities of the segment	979 377	1 007 914	990 449
<b>Total assets</b>	<b>1 303 831</b>	<b>1 315 875</b>	<b>1 257 377</b>
<b>Total liabilities</b>	<b>982 929</b>	<b>1 010 951</b>	<b>997 243</b>

**7. Periodicity and seasonality of the business**

Activity of the "Management and operation of motorways" business segment is influenced by seasonality, due to fluctuations of traffic levels on the A4 motorway section subject to concession between the individual quarterly periods. The highest level of traffic is recorded in third quarter and the lowest in first quarter of each calendar year.

**STALEXPORT AUTOSTRADY S.A. CAPITAL GROUP**  
**CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
**FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2015**

*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)*

**8. Expenses by nature**

	<b>I quarter 2015</b>	<b>I quarter 2014</b>
Depreciation and amortisation	(10 298)	(10 302)
Energy and materials consumption	(1 470)	(1 301)
Accrual of provision for motorway resurfacing disclosed within cost of sales (external services)	(5 368)	(5 989)
Other external services	(3 061)	(3 135)
Taxes and charges	(248)	(246)
Personnel expenses, including:	(5 450)	(5 080)
- wages and salaries	(4 381)	(4 140)
- compulsory social security contributions and other benefits	(1 069)	(940)
Other costs	(401)	(436)
<b>Total expenses by nature</b>	<b>(26 296)</b>	<b>(26 489)</b>
<b>Cost of sales and administrative expenses</b>	<b>(26 296)</b>	<b>(26 489)</b>

**9. Other income**

	<b>I quarter 2015</b>	<b>I quarter 2014</b>
Rental income from passenger service sites	671	669
Reversal of allowances for receivables	5	138
Compensations, contractual penalties and costs of court proceedings received	28	15
Interest from receivables	112	-
Reversal of other provisions and allowances	1	775
Recorded surpluses	7	11
Net gain on disposal of property, plant and equipment and intangible assets	4	1
Other	95	98
<b>Total</b>	<b>923</b>	<b>1 707</b>

**10. Other expenses**

	<b>I quarter 2015</b>	<b>I quarter 2014</b>
Donations granted	(3)	(6)
Repair of damages	(7)	-
Penalties, compensations, fees	-	(2)
Unrecoverable input VAT	-	(14)
Other	(8)	(29)
<b>Total</b>	<b>(18)</b>	<b>(51)</b>

**STALEXPORT AUTOSTRADY S.A. CAPITAL GROUP**  
**CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
**FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2015**

*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)*

**11. Net finance expense**

	<i>I quarter 2015</i>	<i>I quarter 2014</i>
<b>Recognised in profit or loss for the period</b>		
Interest income, including:	3 700	3 412
- bank accounts and deposits	3 280	3 412
- other	420	-
Revaluation of investments	27	90
Net foreign exchange gain	10	37
<b>Finance income</b>	<b>3 737</b>	<b>3 539</b>
Interest expense on liabilities measured at amortised cost, including:	(5 564)	(5 470)
- loans and borrowings, including:	(3 006)	(2 982)
- nominal	(2 251)	(2 671)
- other	(755)	(311)
- discount of concession payments	(2 558)	(2 421)
- other	-	(67)
Discount of provisions	(2 530)	(3 637)
Other finance expenses, including:	(1 599)	(1 221)
- loss on derivatives	(1 243)	(1 221)
- other finance expenses	(356)	-
<b>Finance expenses</b>	<b>(9 693)</b>	<b>(10 328)</b>
<b>Net finance expense recognised in profit or loss for the period</b>	<b>(5 956)</b>	<b>(6 789)</b>
<b>Recognised in other comprehensive income</b>		
Foreign currency translation differences for foreign operations	(2)	2
Effective portion of changes in fair value of cash flow hedges (*)	(600)	(1 142)
Net change in fair value of cash flow hedges reclassified to profit or loss for the period (*)	1 243	1 221
Net change in fair value of available-for-sale financial assets	-	91
<b>Finance income/(expenses) recognised in other comprehensive income</b>	<b>641</b>	<b>172</b>

(\*) The Group hedges cash flows resulting from payments of interest related to Project Loan Agreement between SAM S.A. and 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 Group's consolidated financial statements for the year 2014 - notes 31.2 and 32.3.

**STALEXPORT AUTOSTRADY S.A. CAPITAL GROUP**  
**CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
**FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2015**

*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)*

**12. Property, plant and equipment**

	Buildings and constructions	Plant and equipment	Vehicles	Other	Under construction	Total
<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>Cost as at 1 January 2015</b>	<b>19 980</b>	<b>9 075</b>	<b>15 097</b>	<b>2 792</b>	<b>18 567</b>	<b>65 511</b>
Acquisitions	-	18	-	-	281	299
Transfer from property, plant and equipment under construction	-	8	-	2	(10)	-
Disposals	-	-	(136)	-	-	(136)
Reclassification to investment property	(483)	(15)	-	-	-	(498)
<b>Cost as at 31 March 2015</b>	<b>19 497</b>	<b>9 086</b>	<b>14 961</b>	<b>2 794</b>	<b>18 838</b>	<b>65 176</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>-</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>-</b>	<b>(27 628)</b>
<b>Depreciation and impairment losses as at 1 January 2015</b>	<b>(10 827)</b>	<b>(7 437)</b>	<b>(5 803)</b>	<b>(2 231)</b>	<b>-</b>	<b>(26 298)</b>
Depreciation for the period	(256)	(100)	(369)	(38)	-	(763)
Disposals	-	-	88	-	-	88
Reclassification to investment property	387	5	-	-	-	392
Impairment loss utilization	-	-	38	-	-	38
<b>Depreciation and impairment losses as at 31 March 2015</b>	<b>(10 696)</b>	<b>(7 532)</b>	<b>(6 046)</b>	<b>(2 269)</b>	<b>-</b>	<b>(26 543)</b>
<b>Carrying amounts</b>						
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
As at 1 January 2015	9 153	1 638	9 294	561	18 567	39 213
As at 31 March 2015	8 801	1 554	8 915	525	18 838	38 633

**STALEXPORT AUTOSTRADY S.A. CAPITAL GROUP**  
**CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
**FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2015**

*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)*

**Impairment losses**

As at 31 March 2015 the Group recognized impairment loss related to property, plant and equipment in amount of TPLN 16.

**13. Intangible assets**

	Concession intangible assets	Other concessions, licences, software and other	Other intangible assets	Total
<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>Cost as at 1 January 2015</b>	<b>908 782</b>	<b>1 801</b>	<b>970</b>	<b>911 553</b>
Acquisitions	-	16	-	16
Revaluation of concession intangible assets	(9 060)	-	-	(9 060)
<b>Cost as at 31 March 2015</b>	<b>899 722</b>	<b>1 817</b>	<b>970</b>	<b>902 509</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>Amortisation and impairment losses as at 1 January 2015</b>	<b>(325 177)</b>	<b>(983)</b>	<b>(970)</b>	<b>(327 130)</b>
Amortisation for the period	(9 389)	(24)	-	(9 413)
Reversal of impairment loss	-	1	-	1
<b>Amortisation and impairment losses as at 31 March 2015</b>	<b>(334 566)</b>	<b>(1 006)</b>	<b>(970)</b>	<b>(336 542)</b>
<b>Carrying amounts</b>				
As at 1 January 2014	608 020	841	-	608 861
As at 31 March 2014	612 253	800	-	613 053
As at 1 January 2015	583 605	818	-	584 423
As at 31 March 2015	565 156	811	-	565 967

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 (see note 18), which resulted in their increase by TPLN 1,330; 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 decrease of concession intangible assets by TPLN 10,390.

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.

**STALEXPORT AUTOSTRADY S.A. CAPITAL GROUP**  
**CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
**FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2015**

*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)*

---

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 6.43% in I quarter 2015 (I quarter 2014: 6.16%). 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 2015 will range from 6.72% to 9.58% during the concession period.

As at 31 March 2015 there were no indicators, which would require the Group to test concession intangible assets for impairment. As at 31 March 2015, the Group recognized impairment related to other intangible assets of TPLN 1 (31 December 2014: TPLN 2, 31 March 2014: TPLN 4, 1 January 2014: TPLN 4).

**STALEXPORT AUTOSTRADY S.A. CAPITAL GROUP**  
**CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
**FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2015**

*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)*

**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 2015	31 December 2014	31 March 2014	31 March 2015	31 December 2014	31 March 2014	31 March 2015	31 December 2014	31 March 2014
Deferred tax assets/liabilities	212 692	215 176	222 228	(107 267)	(110 063)	(117 994)	105 425	105 113	104 234
Set off of tax	(107 267)	(110 063)	(117 983)	107 267	110 063	117 983	-	-	-
<b>Net deferred tax assets/liabilities as in statement of financial position</b>	<b>105 425</b>	<b>105 113</b>	<b>104 245</b>	<b>-</b>	<b>-</b>	<b>(11)</b>	<b>105 425</b>	<b>105 113</b>	<b>104 234</b>

Changes of deferred tax assets / liabilities for three-month periods ended 31 March 2015 and 31 March 2014 were following:

	Change of deferred tax on temporary differences recognised in	
	profit or loss for the period	other comprehensive income
<b>I quarter 2015</b>	434	(122)
<b>I quarter 2014</b>	(102)	(15)

**STALEXPORT AUTOSTRADY S.A. CAPITAL GROUP**  
**CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
**FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2015**

*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)*

---

**15. Allowances for current receivables**

Trade and other receivables are presented net of allowances for doubtful debts amounting to TPLN 91,567 (31 December 2014: TPLN 91,569, 31 March 2014: TPLN 105,737).

Change in allowances for bad debt was as follows:

	<b>I quarter 2015</b>	<b>I quarter 2014</b>
<b>Allowances for bad debts as at 1 January</b>	<b>(91 569)</b>	<b>(112 838)</b>
Allowances recognised	-	(4)
Allowances reversed	5	142
Allowances utilised	1	6 973
Other reclassifications	(4)	(10)
<b>Allowances for bad debts as at 31 March</b>	<b>(91 567)</b>	<b>(105 737)</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.

**STALEXPORT AUTOSTRADY S.A. CAPITAL GROUP**  
**CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
**FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2015**

*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)*

**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 2015**

	Carrying amount				Fair value				
	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	-	181	-	-	181	181	-	-	181
	-	181	-	-	181				
<b>Financial assets not measured at fair value</b>									
Equity instruments*	-	1 649	-	-	1 649				
Trade and other receivables**	11 962	-	-	-	11 962				
Non-current deposits	431 021	-	-	-	431 021				
Cash and cash equivalents	142 443	-	-	-	142 443				
	585 426	1 649	-	-	587 075				
<b>Financial liabilities measured at fair value</b>									
Hedge derivatives***	-	-	(17 913)	-	(17 913)	-	(17 913)	-	(17 913)
	-	-	(17 913)	-	(17 913)				
<b>Financial liabilities not measured at fair value</b>									
Loans and borrowings	-	-	-	(201 172)	(201 172)				
Finance lease liabilities	-	-	-	(9)	(9)				
Concession payments****	-	-	-	(187 776)	(187 776)				
Trade and other payables**	-	-	-	(20 513)	(20 513)				
	-	-	-	(409 470)	(409 470)				

**STALEXPORT AUTOSTRADY S.A. CAPITAL GROUP**  
**CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
**FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2015**

*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)*

**31 December 2014**

	Carrying amount				Fair value				
	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	-	181	-	-	181	181	-	-	181
	-	181	-	-	181				
<b>Financial assets not measured at fair value</b>									
Equity instruments*	-	1 622	-	-	1 622				
Trade and other receivables**	10 584	-	-	-	10 584				
Non-current deposits	399 974	-	-	-	399 974				
Cash and cash equivalents	167 257	-	-	-	167 257				
	577 815	1 622	-	-	579 437				
<b>Financial liabilities measured at fair value</b>									
Hedge derivatives***	-	-	(19 826)	-	(19 826)	-	(19 826)	-	(19 826)
	-	-	(19 826)	-	(19 826)				
<b>Financial liabilities not measured at fair value</b>									
Loans and borrowings	-	-	-	(218 689)	(218 689)				
Finance lease liabilities	-	-	-	(17)	(17)				
Concession payments****	-	-	-	(185 218)	(185 218)				
Trade and other payables**	-	-	-	(34 500)	(34 500)				
	-	-	-	(438 424)	(438 424)				

**STALEXPORT AUTOSTRADY S.A. CAPITAL GROUP**  
**CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
**FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2015**

*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)*

**31 March 2014**

	Carrying amount				Fair value				
	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
	-	<b>362</b>	-	-	<b>362</b>				
<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				
	<b>506 105</b>	<b>1 677</b>	-	-	<b>507 782</b>				
<b>Financial liabilities measured at fair value</b>									
Hedge derivatives***	-	-	(13 022)	-	(13 022)	-	(13 022)	-	(13 022)
	-	-	<b>(13 022)</b>	-	<b>(13 022)</b>				
<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**	-	-	-	(19 945)	(19 945)				
	-	-	-	<b>(431 993)</b>	<b>(431 993)</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 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.

**STALEXPORT AUTOSTRADY S.A. CAPITAL GROUP**  
**CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
**FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2015**

*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)*

**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 2015</b>	<b>31 December 2014</b>	<b>31 March 2014</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 -600 in I quarter 2015 (I quarter 2014: TPLN -1,142). As the consequence of hedged interest payments made in I quarter 2015, the Group reclassified the corresponding net change in fair value of cash flow hedges of TPLN -1,243 (I quarter 2014: TPLN -1,221) 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 114, out of which TPLN 236 was attributable to portion of changes reclassified to finance expense (I quarter 2014: TPLN 217 and TPLN 232 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.

**STALEXPORT AUTOSTRADY S.A. CAPITAL GROUP**  
**CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
**FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2015**

*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)*

**18. Provisions**

For three-month periods ended 31 March 2015 and 31 March 2014

	Provisions for motorway resurfacing	Provisions for capital expenditures (Phase II)	Other provisions	Total
<b>Non-current provisions</b>				
<b>Balance at 1 January 2014</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>Balance at 31 March 2014</b>	<b>91 783</b>	<b>369 909</b>	-	<b>461 692</b>
<b>Balance at 1 January 2015</b>	<b>109 065</b>	<b>373 504</b>	-	<b>482 569</b>
Additions, including:	6 994	1 789	-	<b>8 783</b>
- due to discounting	522	1 789	-	<b>2 311</b>
Change of estimates	227	(4 549)	-	<b>(4 322)</b>
Reclassifications	-	(24 572)	-	<b>(24 572)</b>
<b>Balance at 31 March 2015</b>	<b>116 286</b>	<b>346 172</b>	-	<b>462 458</b>
<b>Current provisions</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>366</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>
<b>Balance at 1 January 2015</b>	<b>6 224</b>	<b>39 560</b>	-	<b>45 784</b>
Additions, including:	30	189	-	<b>219</b>
- due to discounting	30	189	-	<b>219</b>
Change of estimates	(1 331)	(4 511)	-	<b>(5 842)</b>
Utilisation	(66)	(1 551)	-	<b>(1 617)</b>
Reclassifications	-	24 572	-	<b>24 572</b>
<b>Balance at 31 March 2015</b>	<b>4 857</b>	<b>58 259</b>	-	<b>63 116</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 2015 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 2014 the rates ranged from 1.61% to 2.99%, currently from 1.58% to 2.48%). As result of those changes the provision for resurfacing increased by TPLN 368, which in line with IAS 37 was recognized as an increase of operating expenses for the period. At the same time the provision for capital expenditures (Phase II) increased by TPLN 1,330, which was recognized as an increase of concession intangible assets.

As at 31 March 2015 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

**STALEXPORT AUTOSTRADY S.A. CAPITAL GROUP**  
**CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
**FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2015**

*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)*

construction works schedule. As result of that changes the provision for resurfacing decreased by TPLN 1,472, which in line with IAS 37 was recognised as a decrease of operating expenses for the period. At the same time the provision for capital expenditures (Phase II) decreased by TPLN 10,390, which was recognized as a decrease of concession intangible assets.

**19. Contingent liabilities**

Contingent liabilities relate to guarantees granted to related entities amounting to TPLN 18,456 (31 December 2014: TPLN 19,587, 31 March 2014: TPLN 17,323).

**20. Transactions with related parties**

**20.1. Intragroup receivables and liabilities**

<b>31 March 2015</b>	<b>Receivables</b>	<b>Trade payables</b>	<b>Guarantees and suspended amounts</b>
Atlantia S.p.A.	-	16	-
<b>Parent entities</b>	-	<b>16</b>	-
Biuro Centrum Sp. z o.o.	7	-	-
<b>Associates</b>	<b>7</b>	-	-
Pavimental S.p.A. S.A. Oddział w Polsce	5	-	8 410
Pavimental Polska Sp. z o.o.	-	12	1 456
Autogrill Polska Sp. z o.o.	-	-	10
Autostrade Tech S.p.A.	100	262	1 586
<b>Other related entities</b>	<b>105</b>	<b>274</b>	<b>11 462</b>
<b>Total</b>	<b>112</b>	<b>290</b>	<b>11 462</b>

<b>31 December 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.	28	116	-
<b>Associates</b>	<b>28</b>	<b>116</b>	-
Pavimental S.p.A. S.A. Oddział w Polsce	-	8 181	9 259
Pavimental Polska Sp. z o.o.	3	751	1 490
Autogrill Polska Sp. z o.o.	-	-	10
Autostrade Tech S.p.A.	75	4 205	1 586
<b>Other related entities</b>	<b>78</b>	<b>13 137</b>	<b>12 345</b>
<b>Total</b>	<b>106</b>	<b>13 270</b>	<b>12 345</b>

<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>

**STALEXPORT AUTOSTRADY S.A. CAPITAL GROUP**  
**CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
**FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2015**

*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)*

**20.2. Transactions with related parties**

	Revenue	Other income	Cost of acquired goods and services	Capital expenditures and resurfacing works
<b>I quarter 2015</b>				
Biuro Centrum Sp. z o.o.	67	-	(689)	-
<b>Associates</b>	<b>67</b>	-	<b>(689)</b>	-
Pavimental Polska Sp. z o.o.	14	5	(2)	(11)
Autogrill Polska Sp. z o.o.	14	-	-	-
Autostrade Tech S.p.A.	73	6	-	-
<b>Other related entities</b>	<b>101</b>	<b>11</b>	<b>(2)</b>	<b>(11)</b>
<b>Total</b>	<b>168</b>	<b>11</b>	<b>(691)</b>	<b>(11)</b>

	Revenue	Other income	Cost of acquired goods and services	Capital expenditures and resurfacing works
<b>I quarter 2014</b>				
Autostrada Mazowsze S.A. w likwidacji	7	-	-	-
Biuro Centrum Sp. z o.o.	68	-	(718)	-
<b>Associates</b>	<b>75</b>	-	<b>(718)</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>(3 117)</b>
<b>Total</b>	<b>102</b>	<b>12</b>	<b>(718)</b>	<b>(3 117)</b>

**21. Financial results of the Capital Group and its Parent Entity for the I quarter 2015**

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

In I quarter 2015 the Company generated revenue on sales amounting to TPLN 879, 3.4% lower than in comparable quarterly period of 2014. The decrease of revenue in comparison to I quarter 2014 results mainly from lower revenues from rental of office space.

The Company suffered a loss from operating activities for I quarter 2015 of TPLN 875, remaining at the level incurred during similar period of 2014.

The financial activity of Stalexport Autostrady S.A. generated a profit of TPLN 834 for I quarter 2015 – I quarter 2014 brought a profit of TPLN 1,000. The above was mainly the consequence of TPLN 743 profit on the investment activity (interests and revaluation of investment), which for I quarter 2014 brought a profit of TPLN 962.

As the consequence of all the above Stalexport Autostrady S.A. suffered a net loss for I quarter 2015 amounting to TPLN 56, comparing to TPLN 99 net profit generated for I quarter 2014.

**STALEXPORT AUTOSTRADY S.A. CAPITAL GROUP**  
**CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
**FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2015**

*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)*

---

**21.2. Financial results of motorway business**

The motorway activity, consisting mainly of exploitation, toll collecting and execution of motorway investments on section Katowice – Kraków of A4 motorway, has the biggest impact on Group's financial results. The activity is performed mainly by two related entities: Stalexport Autostrada Małopolska S.A. and VIA4 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 responsible for motorway operation and on behalf of SAM S.A. collects tolls for vehicle passage.

Consolidated revenue on sales generated by motorway activity for I quarter 2015 amounted to TPLN 53,422, increasing by 10.2% in relation to revenue for I quarter 2014 (TPLN 48,465).

The aforementioned variation was mainly the consequence of:

- (i) 5.9% increase of traffic level in relation to I quarter 2014, resulting from 5.5% increase of traffic level for light vehicles and 7.7% increase of traffic level for heavy vehicles;
- (ii) increase of toll rates since 1 March 2015 respectively for:
  - a) the passage of heavy vehicles category 2 and 3 from PLN 15.00 to PLN 16.50,
  - b) the passage of heavy vehicles category 4 and 5 from PLN 24.50 to PLN 26.50,
  - c) the passage of light vehicles from PLN 9.00 to PLN 10.00.

Operating expenses incurred in relation to motorway activity amounted to TPLN 24,374, remaining at a similar level as in I quarter 2014 (TPLN 24,534).

The financial activity of motorway segment for I quarter 2015 resulted in a loss amounting to TPLN 6,796, comparing to a loss of TPLN 7,658 for I quarter 2014. This positive variation was mainly the consequence of lower expenses due to unwinding of the discount related to provisions.

As the consequence of all the above, the Group's motorway activity generated a net profit of TPLN 18,965 for I quarter 2015, comparing to net profit of TPLN 14,622 for I quarter 2014.

**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 current contract net amount (without consideration of contract value changes due to potential additional change orders) amounts to TPLN 24,714. The current scope of the contract may expand depending on the functionality and interoperability of electronic toll collection system, which introduction is a part of WUPO contract, with the National Electronic Tolling System, which embraces public roads network under GDDKiA management (so called interoperability options). As at 31 March 2015 the financial progress of the project (value of works invoiced) amounted to TPLN 16,322 (66% of the contract value), none of which was invoiced in 2015.

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 2015 the financial progress of the project (value of works invoiced) amounted to TPLN 19,423 (95.8% of the contract value), none of which was invoiced in 2015.

On 14 May 2014 SAM employed RE-Bau Sp. z o.o. for the contract F2b-7-2014 "Construction of noise screens 13, 15, 18, 24 and heightening of noise screen 29" amounting to TPLN 4,756. The contract includes the construction of 4 noise screens with the accumulated length of 2.4 km along A4 motorway and heightening of

**STALEXPORT AUTOSTRADY S.A. CAPITAL GROUP**  
**CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
**FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2015**

*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)*

---

existing noise screen no 29. As at 31 March 2015 the financial progress of the project (value of works invoiced) amounted to TPLN 2,030 (42.7% of the contract value), out of which TPLN 669 was invoiced in 2015.

On 9 July 2014 SAM and consortium of Pavimental S.p.A. and Pavimental Polska Sp. z o.o. signed the Contract HM-1-2014 „Resurfacing 2014” for the resurfacing of the motorway on 4 sections with a total length of 11.3 km and preparation of thin top layer on the section with a total length of 1.9 km. The current value of the contract amounts to TPLN 15,364 (including change order). As at 31 March 2015 the financial progress of the project (value of works invoiced) amounted to TPLN 12,219 (79.5% of the contract value), none of which was invoiced in 2015.

**22. Important other events within the Stalexport Autostrady S.A. Capital Group during the period from 1 January to 31 March 2015**

On 1 February 2015 selected fleet and fuel cards were introduced as a method of payment on the toll collection plazas of the Katowice-Kraków A-4 motorway section subject to the Concession. The above is the result of the continued replacement of toll equipment, which is a part of the comprehensive program of increasing toll collection plazas capacity carried out by SAM S.A.

On 16 February 2015 the Ordinary General Meeting of VIA4 S.A. decided to pay out the dividend for 2014 in the amount of TPLN 10,883 (including interim dividends of TPLN 3,327 paid out in 2014), out of which TPLN 4,897 was attributed to non-controlling shareholders.

On 31 March 2015 a change of one of the creditors as per Project Loan Agreement (in which SAM S.A. is one of the parties) became effective, i.e. DEPFA BANK PLC was replaced by FMS WERTMANAGEMENT. As the consequence of the above, adequate changes were also introduced to the pledge agreements constituting collateral for Project Loan Agreement.

**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.

**STALEXPORT AUTOSTRADY S.A. CAPITAL GROUP**  
**CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
**FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2015**

*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)*

---

**25. Subsequent events**

On 29 April 2015 the Supreme Court rejected cassation complaint issued by CTL Maczki-Bór S.A. in relation to the sentence of the Appeal Court in Katowice dated 14 October 2013 (for more information see note 29 of the consolidated financial statements of the Group as at the day and for the year ended 31 December 2014).

**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.*



**STALEXPORT AUTOSTRADY S.A.**

**CONDENSED SEPARATE  
INTERIM FINANCIAL STATEMENTS**

for the three-month period ended  
31 March 2015

Mysłowice, 8 May 2015

**STALEXPORT AUTOSTRADY S.A.**  
**CONDENSED SEPARATE INTERIM FINANCIAL STATEMENTS**  
**FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2015**

*These condensed separate interim financial statements are unaudited*

---

**Contents**

**Condensed separate interim statement of comprehensive income..... 3**

**Condensed separate interim statement of financial position ..... 4**

**Condensed separate interim statement of cash flows..... 5**

**Condensed separate interim statement of changes in equity..... 6**

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

1. Accounting principles ..... 7

2. Business combination with a subsidiary..... 7

3. Investments in subsidiaries and associates ..... 11

4. Transactions with related parties..... 13

5. Subsequent events ..... 14

**STALEXPORT AUTOSTRADY S.A.**  
**CONDENSED SEPARATE INTERIM FINANCIAL STATEMENTS**  
**FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2015**

*These condensed separate interim financial statements are unaudited*

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

*In thousands of PLN, unless stated otherwise*

	<b>31 March 2015</b> <i>(unaudited)</i>	<b>31 March 2014*</b> <i>(unaudited)</i>
Revenue	879	910
Cost of sales	(910)	(889)
<b>Gross profit/(loss)</b>	<b>(31)</b>	<b>21</b>
Other income	136	165
Administrative expenses	(980)	(1 048)
Other expenses	-	(12)
<b>Results from operating activities</b>	<b>(875)</b>	<b>(874)</b>
Finance income	834	1 069
Finance expenses	-	(69)
<b>Net finance income</b>	<b>834</b>	<b>1 000</b>
<b>Profit/(Loss) before income tax</b>	<b>(41)</b>	<b>126</b>
Income tax expense	(15)	(27)
<b>Profit/(Loss) for the period</b>	<b>(56)</b>	<b>99</b>
<b>Items that are or may be reclassified subsequently to profit or loss for the period</b>		
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>-</b>	<b>91</b>
<b>Total comprehensive income for the period</b>	<b>(56)</b>	<b>190</b>
<b>Earnings per share</b>		
Basic earnings per share (PLN)	(0.00)	0.00
Diluted earnings per share (PLN)	(0.00)	0.00

\*Restated due to business combination with a subsidiary - see note 2;

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 2015**

*These condensed separate interim financial statements are unaudited*

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

<i>In thousands of PLN</i>	<b>31 March 2015</b> <i>(unaudited)</i>	<b>31 December 2014</b>	<b>31 March 2014*</b> <i>(unaudited)</i>	<b>1 January 2014*</b>
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, plant and equipment	115	185	305	330
Intangible assets	-	-	14	37
Investment property	3 981	3 996	4 289	4 406
Investments in subsidiaries and associates	67 118	67 118	67 126	67 128
Other non-current investments	69	69	69	69
Finance lease receivables	4 724	5 083	5 386	5 705
Deferred tax assets	514	529	-	15
<b>Total non-current assets</b>	<b>76 521</b>	<b>76 980</b>	<b>77 189</b>	<b>77 690</b>
<b>Current assets</b>				
Current investments	1 761	1 734	1 970	1 789
Finance lease receivables	1 457	1 456	1 260	1 248
Trade and other receivables	7 808	7 519	7 789	7 779
Cash and cash equivalents	117 549	117 016	114 349	117 829
<b>Total current assets</b>	<b>128 575</b>	<b>127 725</b>	<b>125 368</b>	<b>128 645</b>
<b>Total assets</b>	<b>205 096</b>	<b>204 705</b>	<b>202 557</b>	<b>206 335</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Share capital	185 447	185 447	185 447	185 447
Treasury shares	(20)	(20)	(20)	(20)
Share premium reserve	7 430	7 430	7 430	7 430
Fair value reserve	-	-	91	-
Other reserve and supplementary capitals	4 178	4 178	1 169	1 169
Retained earnings and uncovered losses	4 627	4 683	1 616	1 517
<b>Total equity</b>	<b>201 662</b>	<b>201 718</b>	<b>195 733</b>	<b>195 543</b>
<b>Liabilities</b>				
<b>Non-current liabilities</b>				
Employee benefits	74	2 082	1 276	1 025
Deferred tax liabilities	-	-	12	-
<b>Total non-current liabilities</b>	<b>74</b>	<b>2 082</b>	<b>1 288</b>	<b>1 025</b>
<b>Current liabilities</b>				
Trade and other payables	1 000	803	5 434	9 653
Employee benefits	2 360	102	102	102
Deferred income	-	-	-	1
Provisions	-	-	-	11
<b>Total current liabilities</b>	<b>3 360</b>	<b>905</b>	<b>5 536</b>	<b>9 767</b>
<b>Total liabilities</b>	<b>3 434</b>	<b>2 987</b>	<b>6 824</b>	<b>10 792</b>
<b>Total equity and liabilities</b>	<b>205 096</b>	<b>204 705</b>	<b>202 557</b>	<b>206 335</b>

\*Restated due to business combination with a subsidiary - see note 2;

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 2015**

*These condensed separate interim financial statements are unaudited*

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

*In thousands of PLN*

	<b>31 March 2015</b>	<b>31 March 2014*</b>
	<i>(unaudited)</i>	<i>(unaudited)</i>
<b>Cash flows from operating activities</b>		
<b>Profit/(Loss) before income tax</b>	<b>(41)</b>	<b>126</b>
<b>Adjustments for</b>		
Depreciation and amortisation	136	165
Profit on investment activity	(27)	(88)
Interest and dividends	(726)	(944)
Change in receivables	69	297
Change in trade and other payables	449	(3 965)
Change in provisions	-	(11)
Change in deferred income	-	(1)
<b>Net cash used in operating activities</b>	<b>(140)</b>	<b>(4 421)</b>
<b>Cash flows from investing activities</b>		
<b>Investment proceeds</b>	<b>726</b>	<b>944</b>
Interest received	726	944
<b>Investment expenditures</b>	<b>(53)</b>	<b>(3)</b>
Acquisition of intangible assets and property, plant and equipment	(53)	(3)
<b>Net cash from investing activities</b>	<b>673</b>	<b>941</b>
<b>Cash flows from financing activities</b>		
<b>Net cash from/(used) in financing activities</b>	<b>-</b>	<b>-</b>
<b>Total net cash flows</b>	<b>533</b>	<b>(3 480)</b>
<b>Change in cash and cash equivalents</b>	<b>533</b>	<b>(3 480)</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>117 016</b>	<b>117 829</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>117 549</b>	<b>114 349</b>

\*Restated due to business combination with a subsidiary - see note 2;

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 2015**

*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	Other reserve and supplementary capitals	Retained earnings and uncovered losses	Total equity
<b>As at 1 January 2014</b>	<b>185 447</b>	<b>(20)</b>	<b>7 430</b>	-	-	<b>3 009</b>	<b>195 866</b>
Adjustments due to business combination	-	-	-	-	1 169	(1 492)	<b>(323)</b>
<b>As at 1 January 2014*</b>	<b>185 447</b>	<b>(20)</b>	<b>7 430</b>	-	<b>1 169</b>	<b>1 517</b>	<b>195 543</b>
<b>Profit for the period</b>	-	-	-	-	-	<b>99</b>	<b>99</b>
<b>Other comprehensive income</b>	-	-	-	<b>91</b>	-	-	<b>91</b>
Net change in fair value of available-for-sale financial assets	-	-	-	91	-	-	<b>91</b>
<b>Total comprehensive income for the period</b>	-	-	-	<b>91</b>	-	<b>99</b>	<b>190</b>
<b>As at 31 March 2014*</b>	<b>185 447</b>	<b>(20)</b>	<b>7 430</b>	<b>91</b>	<b>1 169</b>	<b>1 616</b>	<b>195 733</b>

	Share capital	Treasury shares	Share premium reserve	Fair value reserve	Other reserve and supplementary capitals	Retained earnings and uncovered losses	Total equity
<b>As at 1 January 2014</b>	<b>185 447</b>	<b>(20)</b>	<b>7 430</b>	-	-	<b>3 009</b>	<b>195 866</b>
Adjustments due to business combination	-	-	-	-	1 169	(1 492)	<b>(323)</b>
<b>As at 1 January 2014*</b>	<b>185 447</b>	<b>(20)</b>	<b>7 430</b>	-	<b>1 169</b>	<b>1 517</b>	<b>195 543</b>
<b>Profit for the period</b>	-	-	-	-	-	<b>6 180</b>	<b>6 180</b>
<b>Other comprehensive income</b>	-	-	-	-	-	<b>(5)</b>	<b>(5)</b>
Remeasurement of employee benefits	-	-	-	-	-	(5)	<b>(5)</b>
<b>Total comprehensive income for the period</b>	-	-	-	-	-	<b>6 175</b>	<b>6 175</b>
Coverage of losses from previous years	-	-	-	-	3 009	(3 009)	-
<b>As at 31 December 2014</b>	<b>185 447</b>	<b>(20)</b>	<b>7 430</b>	-	<b>4 178</b>	<b>4 683</b>	<b>201 718</b>

<i>(unaudited)</i>	Share capital	Treasury shares	Share premium reserve	Fair value reserve	Other reserve and supplementary capitals	Retained earnings and uncovered losses	Total equity
<b>As at 1 January 2015</b>	<b>185 447</b>	<b>(20)</b>	<b>7 430</b>	-	<b>4 178</b>	<b>4 683</b>	<b>201 718</b>
<b>Loss for the period</b>	-	-	-	-	-	<b>(56)</b>	<b>(56)</b>
<b>Other comprehensive income</b>	-	-	-	-	-	-	-
<b>Total comprehensive income for the period</b>	-	-	-	-	-	<b>(56)</b>	<b>(56)</b>
<b>As at 31 March 2015</b>	<b>185 447</b>	<b>(20)</b>	<b>7 430</b>	-	<b>4 178</b>	<b>4 627</b>	<b>201 662</b>

\*Restated due to business combination with a subsidiary - see note 2;

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 2015**

*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 2014 and the condensed consolidated interim financial statements prepared as at the day and for the three-month period ended 31 March 2015.

The Company while preparing these condensed separate interim financial statements applied accounting principles identical to the ones used for preparation of separate financial statements for the year ended 31 December 2014.

**2. Business combination with a subsidiary**

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 – on 30 May 2014 the Katowice-East District Court issued a decision on registration of the aforementioned business combination.

The business combination has been 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 has been 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".

Under the pooling of interest method the carrying amounts of individual items of assets and liabilities, as well as income and expenses of the entities subject to combination, are aggregated as at the date of a business combination, after prior unification of valuation methods and elimination of the result of mutual transactions.

**Restatement of comparative data as the result of the business combination with a subsidiary**

In accordance with art. 44c § 6 of Polish Accounting Act the comparative data included in these condensed separate interim financial statements, has been restated accordingly as if the business combination had been concluded at the beginning of the financial year preceding the year in which it took place.

The total impact of business combination on separate statement of financial position and separate statement of comprehensive income for the comparative periods presented in these condensed separate interim financial statements has been outlined below.

**STALEXPORT AUTOSTRADY S.A.**  
**CONDENSED SEPARATE INTERIM FINANCIAL STATEMENTS**  
**FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2015**

*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)*

*Separate statement of comprehensive income for the 3-month period ended 31 March 2014*

	Stalexport Autostrady S.A.	Stalexport Autostrada Dolnośląska S.A.	Adjustments due to business combination	Stalexport Autostrady S.A.
<i>In thousands of PLN, unless stated otherwise</i>	<i>published</i>			<i>restated</i>
Revenue	922	-	(12) 1)	910
Cost of sales	(889)	-	-	(889)
<b>Gross profit</b>	<b>33</b>	<b>-</b>	<b>(12)</b>	<b>21</b>
Other income	165	-	-	165
Administrative expenses	(1 042)	(18)	12 1)	(1 048)
Other expenses	(12)	-	-	(12)
<b>Results from operating activities</b>	<b>(856)</b>	<b>(18)</b>	<b>-</b>	<b>(874)</b>
Finance income	1 024	130	(85) 2)	1 069
Finance expenses	(69)	-	-	(69)
<b>Net finance income</b>	<b>955</b>	<b>130</b>	<b>(85)</b>	<b>1 000</b>
<b>Profit before income tax</b>	<b>99</b>	<b>112</b>	<b>(85)</b>	<b>126</b>
Income tax expense	-	(27)	-	(27)
<b>Profit for the period</b>	<b>99</b>	<b>85</b>	<b>(85)</b>	<b>99</b>
<b>Other comprehensive income</b>	<b>91</b>	<b>-</b>	<b>-</b>	<b>91</b>
<b>Total comprehensive income for the period</b>	<b>190</b>	<b>85</b>	<b>(85)</b>	<b>190</b>

- 1) Elimination of revenues and operating expenses from business transactions between the combining entities;
- 2) Elimination of impairment loss of SAD S.A. shares.

**STALEXPORT AUTOSTRADY S.A.**  
**CONDENSED SEPARATE INTERIM FINANCIAL STATEMENTS**  
**FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2015**

*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)*

*Separate statement of financial position as at 31 March 2014*

<i>In thousands of PLN</i>	<b>Stalexport Autostrady S.A.</b> <i>published</i>	<b>Stalexport Autostrada Dolnośląska S.A.</b>	<b>Adjustments due to business combination</b>	<b>Stalexport Autostrady S.A.</b> <i>restated</i>
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, plant and equipment	305	-	-	305
Intangible assets	14	-	-	14
Investment property	4 289	-	-	4 289
Investments in subsidiaries and associates	78 379	-	(11 253) <sup>3)</sup>	67 126
Other non-current investments	-	393	(324) <sup>4)</sup>	69
Finance lease receivables	-	5 386	-	5 386
<b>Total non-current assets</b>	<b>82 987</b>	<b>5 779</b>	<b>(11 577)</b>	<b>77 189</b>
<b>Current assets</b>				
Current investments	1 970	-	-	1 970
Finance lease receivables	-	1 260	-	1 260
Trade and other receivables	7 786	6	(3) <sup>1)</sup>	7 789
Cash and cash equivalents	110 082	4 267	-	114 349
<b>Total current assets</b>	<b>119 838</b>	<b>5 533</b>	<b>(3)</b>	<b>125 368</b>
<b>Total assets</b>	<b>202 825</b>	<b>11 312</b>	<b>(11 580)</b>	<b>202 557</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Share capital	185 447	10 000	(10 000) <sup>2)</sup>	185 447
Treasury shares	(20)	-	-	(20)
Share premium reserve	7 430	-	-	7 430
Fair value reserve	91	-	-	91
Other reserve and supplementary capitals	-	1 169	-	1 169
Retained earnings and uncovered losses	3 108	85	(1 577) <sup>2),3),4)</sup>	1 616
<b>Total equity</b>	<b>196 056</b>	<b>11 254</b>	<b>(11 577)</b>	<b>195 733</b>
<b>Liabilities</b>				
<b>Non-current liabilities</b>				
Employee benefits	1 276	-	-	1 276
Deferred tax liabilities	-	12	-	12
<b>Total non-current liabilities</b>	<b>1 276</b>	<b>12</b>	<b>-</b>	<b>1 288</b>
<b>Current liabilities</b>				
Trade and other payables	5 391	46	(3) <sup>1)</sup>	5 434
Employee benefits	102	-	-	102
<b>Total current liabilities</b>	<b>5 493</b>	<b>46</b>	<b>(3)</b>	<b>5 536</b>
<b>Total liabilities</b>	<b>6 769</b>	<b>58</b>	<b>(3)</b>	<b>6 824</b>
<b>Total equity and liabilities</b>	<b>202 825</b>	<b>11 312</b>	<b>(11 580)</b>	<b>202 557</b>

1) Elimination of mutual receivables and liabilities;

2) Elimination of SAD S.A. share capital;

3) Elimination of SAD S.A. shares in possession of the Company;

4) Elimination of unrealized profit recognised in the value of financial assets.

**STALEXPORT AUTOSTRADY S.A.**  
**CONDENSED SEPARATE INTERIM FINANCIAL STATEMENTS**  
**FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2015**

*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)*

*Separate statement of financial position as at 1 January 2014*

<i>In thousands of PLN</i>	<b>Stalexport Autostrady S.A.</b> <i>published</i>	<b>Stalexport Autostrada Dolnośląska S.A.</b>	<b>Adjustments due to business combination</b>	<b>Stalexport Autostrady S.A.</b> <i>restated</i>
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, plant and equipment	330	-	-	330
Intangible assets	33	4	-	37
Investment property	4 406	-	-	4 406
Investments in subsidiaries and associates	78 297	-	(11 169) <sup>3)</sup>	67 128
Other non-current investments	-	393	(324) <sup>4)</sup>	69
Finance lease receivables	-	5 705	-	5 705
Deferred tax assets	-	15	-	15
<b>Total non-current assets</b>	<b>83 066</b>	<b>6 117</b>	<b>(11 493)</b>	<b>77 690</b>
<b>Current assets</b>				
Current investments	1 789	-	-	1 789
Finance lease receivables	-	1 248	-	1 248
Trade and other receivables	7 523	259	(3) <sup>1)</sup>	7 779
Cash and cash equivalents	114 274	3 555	-	117 829
<b>Total current assets</b>	<b>123 586</b>	<b>5 062</b>	<b>(3)</b>	<b>128 645</b>
<b>Total assets</b>	<b>206 652</b>	<b>11 179</b>	<b>(11 496)</b>	<b>206 335</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Share capital	185 447	10 000	(10 000) <sup>2)</sup>	185 447
Treasury shares	(20)	-	-	(20)
Share premium reserve	7 430	-	-	7 430
Other reserve and supplementary capitals	-	1 169	-	1 169
Retained earnings and uncovered losses	3 009	1	(1 493) <sup>2),3),4)</sup>	1 517
<b>Total equity</b>	<b>195 866</b>	<b>11 170</b>	<b>(11 493)</b>	<b>195 543</b>
<b>Liabilities</b>				
<b>Non-current liabilities</b>				
Employee benefits	1 025	-	-	1 025
<b>Total non-current liabilities</b>	<b>1 025</b>	<b>-</b>	<b>-</b>	<b>1 025</b>
<b>Current liabilities</b>				
Trade and other payables	9 647	9	(3) <sup>1)</sup>	9 653
Employee benefits	102	-	-	102
Deferred income	1	-	-	1
Provisions	11	-	-	11
<b>Total current liabilities</b>	<b>9 761</b>	<b>9</b>	<b>(3)</b>	<b>9 767</b>
<b>Total liabilities</b>	<b>10 786</b>	<b>9</b>	<b>(3)</b>	<b>10 792</b>
<b>Total equity and liabilities</b>	<b>206 652</b>	<b>11 179</b>	<b>(11 496)</b>	<b>206 335</b>

1) Elimination of mutual receivables and liabilities;

2) Elimination of SAD S.A. share capital;

3) Elimination of SAD S.A. shares in possession of the Company;

4) Elimination of unrealized profit recognised in the value of financial assets.

**STALEXPORT AUTOSTRADY S.A.**  
**CONDENSED SEPARATE INTERIM FINANCIAL STATEMENTS**  
**FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2015**

*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. Investments in subsidiaries and associates**

Investments in subsidiaries and associates relate to the following companies:

	Cost	Impairment loss	Carrying amount	Ownership
<b>31 March 2015</b>				
Petrostal S.A. w likwidacji	1 727	(1 727)	-	100.00%
Stalexport Autoroute S.a r.l	67 086	-	67 086	100.00%
Biuro Centrum Sp. z o.o.	32	-	32	40.63%
<b>Total</b>	<b>68 845</b>	<b>(1 727)</b>	<b>67 118</b>	
<b>31 December 2014</b>				
Petrostal S.A. w likwidacji	1 727	(1 727)	-	100.00%
Stalexport Autoroute S.a r.l	67 086	-	67 086	100.00%
Biuro Centrum Sp. z o.o.	32	-	32	40.63%
<b>Total</b>	<b>68 845</b>	<b>(1 727)</b>	<b>67 118</b>	
<b>31 March 2014*</b>				
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	(387)	8	30.00%
<b>Total</b>	<b>81 312</b>	<b>(14 186)</b>	<b>67 126</b>	
<b>1 January 2014*</b>				
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>81 312</b>	<b>(14 184)</b>	<b>67 128</b>	

\*Restated due to business combination with a subsidiary - see note 2;

The consequences of the non-current investments' valuation at the end of the reporting period were described in note 4.2.

**STALEXPORT AUTOSTRADY S.A.**  
**CONDENSED SEPARATE INTERIM FINANCIAL STATEMENTS**  
**FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2015**

*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 for the period
<b>31 March 2015</b>						
Stalexport Autoroute S.a r.l	100.00%	255 736	120	255 616	-	1 886
Biuro Centrum Sp. z o.o.	40.63%	2 391	1 146	1 245	2 154	117
<b>Total</b>		<b>258 127</b>	<b>1 266</b>	<b>256 861</b>	<b>2 154</b>	<b>2 003</b>
<b>31 December 2014</b>						
Stalexport Autoroute S.a r.l	100.00%	264 564	53	264 511	-	5 314
Biuro Centrum Sp. z o.o.	40.63%	1 925	797	1 128	9 369	122
<b>Total</b>		<b>266 489</b>	<b>850</b>	<b>265 639</b>	<b>9 369</b>	<b>5 436</b>
<b>31 March 2014*</b>						
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>262 442</b>	<b>821</b>	<b>261 621</b>	<b>2 170</b>	<b>1 566</b>
<b>1 January 2014*</b>						
Stalexport Autoroute S.a r.l	100.00%	257 636	54	257 582	-	-
Biuro Centrum Sp. z o.o.	40.63%	1 979	973	1 006	-	-
Autostrada Mazowsze S.A. w likwidacji	30.00%	36	2	34	-	-
<b>Total</b>		<b>259 651</b>	<b>1 029</b>	<b>258 622</b>	-	-

\*Restated due to business combination with a subsidiary - see note 2;

**STALEXPORT AUTOSTRADY S.A.**  
**CONDENSED SEPARATE INTERIM FINANCIAL STATEMENTS**  
**FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2015**

*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)*

**4. Transactions with related parties**

**4.1. Intragroup receivables and liabilities**

	Receivables	Payables
<b>31 March 2015</b>		
Atlantia SpA	-	16
<b>Parent entities</b>	-	<b>16</b>
Stalexport Autostrada Małopolska S.A.	-	3
VIA4 S.A.	6 198	-
<b>Subsidiaries</b>	<b>6 198</b>	<b>3</b>
Biuro Centrum Sp. z o.o.	7	-
<b>Associates</b>	<b>7</b>	-
Autogrill Polska Sp. z o.o.	-	10
<b>Other related entities</b>	-	<b>10</b>
<b>Total</b>	<b>6 205</b>	<b>29</b>
<b>31 December 2014</b>		
Atlantia SpA	-	17
<b>Parent entities</b>	-	<b>17</b>
Stalexport Autostrada Małopolska S.A.	-	3
VIA4 S.A.	6 666	-
<b>Subsidiaries</b>	<b>6 666</b>	<b>3</b>
Biuro Centrum Sp. z o.o.	28	116
<b>Associates</b>	<b>28</b>	<b>116</b>
Autogrill Polska Sp. z o.o.	-	10
<b>Other related entities</b>	-	<b>10</b>
<b>Total</b>	<b>6 694</b>	<b>146</b>
<b>31 March 2014*</b>		
Atlantia SpA	-	17
<b>Parent entities</b>	-	<b>17</b>
Stalexport Autostrada Małopolska S.A.	-	2
VIA4 S.A.	6 662	-
<b>Subsidiaries</b>	<b>6 662</b>	<b>2</b>
Biuro Centrum Sp. 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>6 677</b>	<b>34</b>
<b>1 January 2014*</b>		
Atlantia SpA	-	17
<b>Parent entities</b>	-	<b>17</b>
Stalexport Autostrada Małopolska S.A.	-	2
VIA4 S.A.	7 065	-
<b>Subsidiaries</b>	<b>7 065</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>7 072</b>	<b>100</b>

\*Restated due to business combination with a subsidiary - see note 2;

**STALEXPORT AUTOSTRADY S.A.**  
**CONDENSED SEPARATE INTERIM FINANCIAL STATEMENTS**  
**FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2015**

*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)*

**4.2. Transactions with related parties**

	Revenue	Finance income	Cost of sales
<b>I quarter 2015</b>			
Stalexport Autostrada Małopolska S.A.	-	-	(6)
VIA4 S.A.	39	90	-
<b>Subsidiaries</b>	<b>39</b>	<b>90</b>	<b>(6)</b>
Biuro Centrum Sp. z o.o.	67	-	(689)
<b>Associates</b>	<b>67</b>	-	<b>(689)</b>
Autogrill Polska Sp. z o.o.	14	-	-
<b>Other related entities</b>	<b>14</b>	-	-
<b>Total</b>	<b>120</b>	<b>90</b>	<b>(695)</b>

	Revenue	Finance income	Cost of sales
<b>I quarter 2014*</b>			
Stalexport Autostrada Małopolska S.A.	-	-	(6)
VIA4 S.A.	38	107	-
<b>Subsidiaries</b>	<b>38</b>	<b>107</b>	<b>(6)</b>
Biuro Centrum Sp. z o.o.	68	-	(718)
Autostrada Mazowsze S.A. w likwidacji	7	-	-
<b>Associates</b>	<b>75</b>	-	<b>(718)</b>
Autogrill Polska Sp. z o.o.	14	-	-
<b>Other related entities</b>	<b>14</b>	-	-
<b>Total</b>	<b>127</b>	<b>107</b>	<b>(724)</b>

\*Restated due to business combination with a subsidiary - see note 2;

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

In the period of I quarter 2015 impairment losses recognized in relation to non-current investments were not subject to any change.

**5. Subsequent events**

On 29 April 2015 the Supreme Court rejected cassation complaint issued by CTL Maczki-Bór S.A. in relation to the sentence of the Appeal Court in Katowice dated 14 October 2013 (for more information see note 27 of the separate financial statements as at the day and for the year ended 31 December 2014).

**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.*