



**STALEXPORT AUTOSTRADY S.A.**

**CONDENSED SEPARATE  
INTERIM FINANCIAL STATEMENTS**

for the three-month period ended  
31 March 2018

**STALEXPORT AUTOSTRADY S.A.**  
**CONDENSED SEPARATE INTERIM FINANCIAL STATEMENTS**  
**FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2018**

*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. Investments in subsidiaries and associates ..... 7

3. Related party transactions ..... 9

4. Subsequent events ..... 10

**STALEXPORT AUTOSTRADY S.A.**  
**CONDENSED SEPARATE INTERIM FINANCIAL STATEMENTS**  
**FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2018**

*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 2018</b> <i>(unaudited)</i>	<b>31 March 2017*</b> <i>(unaudited)</i>
Revenue	859	866
Cost of sales	(954)	(1 021)
<b>Gross loss</b>	<b>(95)</b>	<b>(155)</b>
Other income	4	5
Administrative expenses	(1 099)	(1 017)
Other expenses	(10)	(2)
Impairment loss on trade and other receivables	-	(1)
<b>Results from operating activities</b>	<b>(1 200)</b>	<b>(1 170)</b>
Finance income	1 410	1 283
Finance expenses	(1)	(13)
<b>Net finance income</b>	<b>1 409</b>	<b>1 270</b>
<b>Profit before income tax</b>	<b>209</b>	<b>100</b>
Income tax expense	(67)	(29)
<b>Profit for the period</b>	<b>142</b>	<b>71</b>
<b>Other comprehensive income</b>		
<i>Items that will never be reclassified to profit or loss for the period</i>		
Change in fair value of equity instruments	31	-
Income tax on other comprehensive income	(6)	-
<b>Other comprehensive income for the period, net of income tax</b>	<b>25</b>	<b>-</b>
<b>Total comprehensive income for the period</b>	<b>167</b>	<b>71</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 - see note 5 of the condensed consolidated interim financial statements for the 3-month period ended 31 March 2018.

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 2018**

*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 2018</b> <i>(unaudited)</i>	<b>31 December 2017</b>	<b>31 March 2017</b> <i>(unaudited)</i>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	168	173	211
Intangible assets	1	-	-
Investment property	3 748	3 870	4 261
Investments in subsidiaries and associates	67 118	67 118	67 118
Other non-current investments	69	70	70
Finance lease receivables	3 487	3 745	3 205
Deferred tax assets	3 161	3 234	3 468
<b>Total non-current assets</b>	<b>77 752</b>	<b>78 210</b>	<b>78 333</b>
<b>Current assets</b>			
Current investments	1 435	1 403	1 474
Finance lease receivables	1 875	1 965	1 843
Trade and other receivables	5 876	10 524	5 509
Cash and cash equivalents	333 237	327 386	303 135
<b>Total current assets</b>	<b>342 423</b>	<b>341 278</b>	<b>311 961</b>
<b>Total assets</b>	<b>420 175</b>	<b>419 488</b>	<b>390 294</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	185 447	185 447	185 447
Treasury shares	-	-	(20)
Share premium reserve	7 430	7 430	7 430
Fair value reserve	25	-	-
Other reserve and supplementary capitals	150 215	150 215	13 975
Retained earnings	73 377	73 235	180 824
<b>Total equity</b>	<b>416 494</b>	<b>416 327</b>	<b>387 656</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Employee benefits	2 414	2 156	1 367
<b>Total non-current liabilities</b>	<b>2 414</b>	<b>2 156</b>	<b>1 367</b>
<b>Current liabilities</b>			
Trade and other payables	1 165	903	1 165
Employee benefits	102	102	106
<b>Total current liabilities</b>	<b>1 267</b>	<b>1 005</b>	<b>1 271</b>
<b>Total liabilities</b>	<b>3 681</b>	<b>3 161</b>	<b>2 638</b>
<b>Total equity and liabilities</b>	<b>420 175</b>	<b>419 488</b>	<b>390 294</b>

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

**STALEXPORT AUTOSTRADY S.A.**  
**CONDENSED SEPARATE INTERIM FINANCIAL STATEMENTS**  
**FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2018**

*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 2018</b> <i>(unaudited)</i>	<b>31 March 2017</b> <i>(unaudited)</i>
<b>Cash flows from operating activities</b>		
<b>Profit before income tax</b>	<b>209</b>	<b>100</b>
<b>Adjustments for</b>		
Depreciation and amortisation	133	152
Loss on investment activity	-	13
Interest and dividends	(1 342)	(1 282)
Change in receivables	196	200
Change in trade and other payables	521	553
<b>Net cash used in operating activities</b>	<b>(283)</b>	<b>(264)</b>
<b>Cash flows from investing activities</b>		
<b>Investment proceeds</b>	<b>6 142</b>	<b>1 282</b>
Dividends received	4 800	-
Interest received	1 342	1 282
<b>Investment expenditures</b>	<b>(8)</b>	<b>(1)</b>
Acquisition of intangible assets and property, plant and equipment	(8)	-
Acquisition of financial assets	-	(1)
<b>Net cash from investing activities</b>	<b>6 134</b>	<b>1 281</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>5 851</b>	<b>1 017</b>
<b>Change in cash and cash equivalents</b>	<b>5 851</b>	<b>1 017</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>327 386</b>	<b>302 118</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>333 237</b>	<b>303 135</b>

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 2018**

*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	Total equity
<b>As at 1 January 2017</b>	<b>185 447</b>	<b>(20)</b>	<b>7 430</b>	-	<b>13 975</b>	<b>180 753</b>	<b>387 585</b>
<b>Profit for the period</b>	-	-	-	-	-	<b>71</b>	<b>71</b>
<b>Other comprehensive income</b>	-	-	-	-	-	-	-
<b>Total comprehensive income for the period</b>	-	-	-	-	-	<b>71</b>	<b>71</b>
<b>As at 31 March 2017</b>	<b>185 447</b>	<b>(20)</b>	<b>7 430</b>	-	<b>13 975</b>	<b>180 824</b>	<b>387 656</b>

  

	Share capital	Treasury shares	Share premium reserve	Fair value reserve	Other reserve and supplementary capitals	Retained earnings	Total equity
<b>As at 1 January 2017</b>	<b>185 447</b>	<b>(20)</b>	<b>7 430</b>	-	<b>13 975</b>	<b>180 753</b>	<b>387 585</b>
<b>Profit for the period</b>	-	-	-	-	-	<b>73 208</b>	<b>73 208</b>
<b>Other comprehensive income</b>	-	-	-	-	-	<b>3</b>	<b>3</b>
Remeasurement of employee benefits	-	-	-	-	-	<b>3</b>	<b>3</b>
<b>Total comprehensive income for the period</b>	-	-	-	-	-	<b>73 211</b>	<b>73 211</b>
Sale of treasury shares	-	<b>20</b>	-	-	-	<b>18</b>	<b>38</b>
Dividends paid	-	-	-	-	-	<b>(44 507)</b>	<b>(44 507)</b>
Allocation of profit to supplementary capital	-	-	-	-	<b>136 240</b>	<b>(136 240)</b>	-
<b>As at 31 December 2017</b>	<b>185 447</b>	-	<b>7 430</b>	-	<b>150 215</b>	<b>73 235</b>	<b>416 327</b>

  

<i>(unaudited)</i>	Share capital	Treasury shares	Share premium reserve	Fair value reserve	Other reserve and supplementary capitals	Retained earnings	Total equity
<b>As at 1 January 2018</b>	<b>185 447</b>	-	<b>7 430</b>	-	<b>150 215</b>	<b>73 235</b>	<b>416 327</b>
<b>Profit for the period</b>	-	-	-	-	-	<b>142</b>	<b>142</b>
<b>Other comprehensive income</b>	-	-	-	<b>25</b>	-	-	<b>25</b>
Change in fair value of equity instruments	-	-	-	<b>31</b>	-	-	<b>31</b>
Income tax on other comprehensive income	-	-	-	<b>(6)</b>	-	-	<b>(6)</b>
<b>Total comprehensive income for the period</b>	-	-	-	<b>25</b>	-	<b>142</b>	<b>167</b>
<b>As at 31 March 2018</b>	<b>185 447</b>	-	<b>7 430</b>	<b>25</b>	<b>150 215</b>	<b>73 377</b>	<b>416 494</b>

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 2018**

*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 2017 and the condensed consolidated interim financial statements prepared as at the day and for the three-month period ended 31 March 2018.

Except for the changes described within note 5 of the condensed consolidated interim financial statements prepared as at the day and for the three-month period ended 31 March 2018, the Company while preparing these condensed separate interim financial statements applied accounting principles identical to the ones used for preparation of the separate financial statements for the year ended 31 December 2017.

**2. Investments in subsidiaries and associates**

Investments in subsidiaries and associates relate to the following companies:

	Cost	Impairment loss	Carrying amount	Ownership
<b>31 March 2018</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 2017</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 2017</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>	

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

**STALEXPORT AUTOSTRADY S.A.**  
**CONDENSED SEPARATE INTERIM FINANCIAL STATEMENTS**  
**FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2018**

*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 for the period
<b>31 March 2018</b>						
Stalexport Autoroute S.a r.l	100.00%	266 005	126	265 879	-	4 637
Biuro Centrum Sp. z o.o.	40.63%	3 074	1 062	2 012	2 378	137
<b>Total</b>		<b>269 079</b>	<b>1 188</b>	<b>267 891</b>	<b>2 378</b>	<b>4 774</b>
<b>31 December 2017</b>						
Stalexport Autoroute S.a r.l	100.00%	263 765	4 890	258 875	-	73 400
Biuro Centrum Sp. z o.o.	40.63%	3 057	1 185	1 872	10 070	439
<b>Total</b>		<b>266 822</b>	<b>6 075</b>	<b>260 747</b>	<b>10 070</b>	<b>73 839</b>
<b>31 March 2017</b>						
Stalexport Autoroute S.a r.l	100.00%	267 193	24	267 169	-	5 292
Biuro Centrum Sp. z o.o.	40.63%	3 001	1 087	1 914	2 464	75
<b>Total</b>		<b>270 194</b>	<b>1 111</b>	<b>269 083</b>	<b>2 464</b>	<b>5 367</b>

**STALEXPORT AUTOSTRADY S.A.**  
**CONDENSED SEPARATE INTERIM FINANCIAL STATEMENTS**  
**FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2018**

*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. Related party transactions**

**3.1. Intragroup receivables and liabilities**

**31 March 2018**

	Receivables	Payables
Atlantia SpA	-	17
<b>Parent entities</b>	<b>-</b>	<b>17</b>
Stalexport Autostrada Małopolska S.A.	-	3
VIA4 S.A.	5 380	-
<b>Subsidiaries</b>	<b>5 380</b>	<b>3</b>
Biuro Centrum Sp. z o.o.	2	8
<b>Associates</b>	<b>2</b>	<b>8</b>
Autogrill Polska Sp. z o.o.	-	10
<b>Other related entities</b>	<b>-</b>	<b>10</b>
<b>Total</b>	<b>5 382</b>	<b>38</b>

**31 December 2017**

	Receivables	Payables
Atlantia SpA	-	17
<b>Parent entities</b>	<b>-</b>	<b>17</b>
Stalexport Autostrada Małopolska S.A.	-	3
VIA4 S.A.	5 858	-
Stalexport Autoroute S.a.r.l	4 800	-
<b>Subsidiaries</b>	<b>10 658</b>	<b>3</b>
Biuro Centrum Sp. z o.o.	8	61
<b>Associates</b>	<b>8</b>	<b>61</b>
Autogrill Polska Sp. z o.o.	-	10
<b>Other related entities</b>	<b>-</b>	<b>10</b>
<b>Total</b>	<b>10 666</b>	<b>91</b>

**31 March 2017**

	Receivables	Payables
Atlantia SpA	-	17
<b>Parent entities</b>	<b>-</b>	<b>17</b>
Stalexport Autostrada Małopolska S.A.	-	3
VIA4 S.A.	5 066	-
<b>Subsidiaries</b>	<b>5 066</b>	<b>3</b>
Biuro Centrum Sp. z o.o.	7	10
<b>Associates</b>	<b>7</b>	<b>10</b>
Autogrill Polska Sp. z o.o.	-	10
<b>Other related entities</b>	<b>-</b>	<b>10</b>
<b>Total</b>	<b>5 073</b>	<b>40</b>

**STALEXPORT AUTOSTRADY S.A.**  
**CONDENSED SEPARATE INTERIM FINANCIAL STATEMENTS**  
**FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2018**

*These condensed separate interim financial statements are unaudited*

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

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

**3.2. Related party transactions amounts**

	Revenue	Finance income	Cost of sales
<b>I quarter 2018</b>			
Stalexport Autostrada Małopolska S.A.	-	-	(7)
VIA4 S.A.	45	62	-
<b>Subsidiaries</b>	<b>45</b>	<b>62</b>	<b>(7)</b>
Biuro Centrum Sp. z o.o.	52	-	(730)
<b>Associates</b>	<b>52</b>	-	<b>(730)</b>
Autogrill Polska Sp. z o.o.	18	-	-
<b>Other related entities</b>	<b>18</b>	-	-
<b>Total</b>	<b>115</b>	<b>62</b>	<b>(737)</b>
<b>I quarter 2017</b>			
Stalexport Autostrada Małopolska S.A.	-	-	(6)
VIA4 S.A.	45	66	-
<b>Subsidiaries</b>	<b>45</b>	<b>66</b>	<b>(6)</b>
Biuro Centrum Sp. z o.o.	67	-	(766)
<b>Associates</b>	<b>67</b>	-	<b>(766)</b>
Autogrill Polska Sp. z o.o.	19	-	-
<b>Other related entities</b>	<b>19</b>	-	-
<b>Total</b>	<b>131</b>	<b>66</b>	<b>(772)</b>

In the periods of I quarter 2018 and I quarter 2017 the impairment losses recognized in relation to non-current investments were not subject to any change.

**4. Subsequent events**

There were no significant subsequent events, which should be disclosed in the condensed separate interim financial statements for the 3-month period ended 31 March 2018.

**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.*