

**Stalexport Autoroute S.à r.l.
412F, Route d'Esch
L-1471 Luxembourg**

R.C.S. Luxembourg B0113660

**Annual accounts as at 31 December 2018
and
Independent Auditor's report**

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Independent auditor's report

To the Board of Managers
Stalexport Autoroute S.à r.l.
412F, Route d'Esch
L-1471 Luxembourg

Opinion

We have audited the financial statements of Stalexport Autoroute S.à r.l. (the "Company"), which comprise the balance sheet as at 31 December 2018, and the profit and loss account for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2018, and of the results of its operations for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (the "Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" ("CSSF"). Our responsibilities under those Law and standards are further described in the "responsibilities of the "réviseur d'entreprises agréé" for the audit of the financial statements" section of our report. We are also independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other matter

The financial statements of the Company as at 31 December 2017 were audited by another independent auditor, who issued an unmodified audit opinion on 6 March 2018.

Responsibilities of the Board of Managers and those charged with governance for the financial statements

The Board of Managers is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Managers determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Managers is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Managers either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the “réviseur d'entreprises agréé” for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the “réviseur d'entreprises agréé” that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Managers.

- Conclude on the appropriateness of Board of Managers use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Ernst & Young
Société anonyme
Cabinet de révision agréé



Julie Honoré

Luxembourg, 27 February 2019

RCSL Nr.: B113660

Matricule: 2005 2443 033

eCDF entry date: 25/01/2019

BALANCE SHEETFinancial year from ⁰¹ 01/01/2018 to ⁰² 31/12/2018 (in ⁰³ EUR)

Stalexport Autoroute S.à r.l.

412F, Route d'Esch
L-1471 Luxembourg**ASSETS**

	Reference(s)	Current year	Previous year
A. Subscribed capital unpaid	1101	101	102
I. Subscribed capital not called	1103	103	104
II. Subscribed capital called but unpaid	1105	105	106
B. Formation expenses	1107	107	108
C. Fixed assets	1109	109	110
I. Intangible assets	1111	111	112
1. Costs of development	1113	113	114
2. Concessions, patents, licences, trade marks and similar rights and assets, if they were	1115	115	116
a) acquired for valuable consideration and need not be shown under C.I.3	1117	117	118
b) created by the undertaking itself	1119	119	120
3. Goodwill, to the extent that it was acquired for valuable consideration	1121	121	122
4. Payments on account and intangible assets under development	1123	123	124
II. Tangible assets	1125	125	126
1. Land and buildings	1127	127	128
2. Plant and machinery	1129	129	130
	Note 3	62.041.173,62	62.041.173,62

The notes in the annex form an integral part of the annual accounts

RCSL Nr.: B113660

Matricule: 2005 2443 033

	Reference(s)	Current year	Previous year
3. Other fixtures and fittings, tools and equipment	1131	131	132
4. Payments on account and tangible assets in the course of construction	1133	133	134
III. Financial assets	1135 Note 3	135 62.041.173,62	136 62.041.173,62
1. Shares in affiliated undertakings	1137	137 62.041.173,62	138 62.041.173,62
2. Loans to affiliated undertakings	1139	139	140
3. Participating interests	1141	141	142
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	1143	143	144
5. Investments held as fixed assets	1145	145	146
6. Other loans	1147	147	148
D. Current assets	1151	151 2.987.703,98	152 1.198.108,71
I. Stocks	1153	153	154
1. Raw materials and consumables	1155	155	156
2. Work in progress	1157	157	158
3. Finished goods and goods for resale	1159	159	160
4. Payments on account	1161	161	162
II. Debtors	1163 Note 4	163 2.536.342,39	164 2.504,23
1. Trade debtors	1165	165	166 2.504,23
a) becoming due and payable within one year	1167	167	168 2.504,23
b) becoming due and payable after more than one year	1169	169	170
2. Amounts owed by affiliated undertakings	1171	171 2.536.213,35	172
a) becoming due and payable within one year	1173	173 2.536.213,35	174
b) becoming due and payable after more than one year	1175	175	176
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests	1177	177	178
a) becoming due and payable within one year	1179	179	180
b) becoming due and payable after more than one year	1181	181	182
4. Other debtors	1183	183 129,04	184
a) becoming due and payable within one year	1185	185 129,04	186
b) becoming due and payable after more than one year	1187	187	188

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Matricule : 2005 2443 033

	Reference(s)	Current year	Previous year
III. Investments	189	189	190
1. Shares in affiliated undertakings	191	191	192
2. Own shares	209	209	210
3. Other investments	195	195	196
IV. Cash at bank and in hand	197	197 451.361,59	198 1.195.604,48
E. Prepayments	199	199	200
TOTAL (ASSETS)		201 65.028.877,60	202 63.239.282,33

RCSL Nr.: B113660

Matricule: 2005 2443 033

CAPITAL, RESERVES AND LIABILITIES

	Reference(s)	Current year	Previous year
A. Capital and reserves			
I. Subscribed capital	1301 _____ Note 5	301 _____ 65.020.038,10	302 _____ 62.066.914,87
II. Share premium account	1303 _____ Note 6	303 _____ 56.149.500,00	304 _____ 56.149.500,00
III. Revaluation reserve	1305 _____ Note 6	305 _____ 293.937,23	306 _____ 293.937,23
IV. Reserves	1307 _____	307 _____	308 _____
1. Legal reserve	1309 _____ Note 7	309 _____ 5.614.950,00	310 _____ 5.614.950,00
2. Reserve for own shares	1311 _____ Note 7	311 _____ 5.614.950,00	312 _____ 5.614.950,00
3. Reserves provided for by the articles of association	1313 _____	313 _____	314 _____
4. Other reserves, including the fair value reserve	1315 _____	315 _____	316 _____
a) other available reserves	1429 _____	429 _____	430 _____
b) other non available reserves	1431 _____	431 _____	432 _____
V. Profit or loss brought forward	1433 _____	433 _____	434 _____
VI. Profit or loss for the financial year	1319 _____ Note 9	319 _____ 8.527,64	320 _____ 20.942,12
VII. Interim dividends	1321 _____ Note 9	321 _____ 3.983.254,57	322 _____ 17.292.252,30
VIII. Capital investment subsidies	1323 _____	323 _____ -1.030.131,34	324 _____ -17.304.666,78
	1325 _____	325 _____	326 _____
B. Provisions	1331 _____ Note 10	331 _____ 5.712,76	332 _____ 23.032,40
1. Provisions for pensions and similar obligations	1333 _____	333 _____	334 _____
2. Provisions for taxation	1335 _____	335 _____	336 _____
3. Other provisions	1337 _____	337 _____ 5.712,76	338 _____ 23.032,40
C. Creditors	1435 _____ Note 11	435 _____ 3.126,74	436 _____ 1.149.335,06
1. Debenture loans	1437 _____	437 _____	438 _____
a) Convertible loans	1439 _____	439 _____	440 _____
i) becoming due and payable within one year	1441 _____	441 _____	442 _____
ii) becoming due and payable after more than one year	1443 _____	443 _____	444 _____
b) Non-convertible loans	1445 _____	445 _____	446 _____
i) becoming due and payable within one year	1447 _____	447 _____	448 _____
ii) becoming due and payable after more than one year	1449 _____	449 _____	450 _____
2. Amounts owed to credit institutions	1355 _____	355 _____	356 _____
a) becoming due and payable within one year	1357 _____	357 _____	358 _____
b) becoming due and payable after more than one year	1359 _____	359 _____	360 _____

The notes in the annex form an integral part of the annual accounts

RCSL Nr.: B113660

Matricule: 2005 2443 033

	Reference(s)	Current year	Previous year
3. Payments received on account of orders in so far as they are not shown separately as deductions from stocks	1361	361	362
a) becoming due and payable within one year	1363	363	364
b) becoming due and payable after more than one year	1365	365	366
4. Trade creditors	1367	367 3.126,74	368 350,00
a) becoming due and payable within one year	1369	369 3.126,74	370 350,00
b) becoming due and payable after more than one year	1371	371	372
5. Bills of exchange payable	1373	373	374
a) becoming due and payable within one year	1375	375	376
b) becoming due and payable after more than one year	1377	377	378
6. Amounts owed to affiliated undertakings	1379	379	380 1.148.985,06
a) becoming due and payable within one year	1381	381	382 1.148.985,06
b) becoming due and payable after more than one year	1383	383	384
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests	1385	385	386
a) becoming due and payable within one year	1387	387	388
b) becoming due and payable after more than one year	1389	389	390
8. Other creditors	1451	451	452
a) Tax authorities	1393	393	394
b) Social security authorities	1395	395	396
c) Other creditors	1397	397	398
i) becoming due and payable within one year	1399	399	400
ii) becoming due and payable after more than one year	1401	401	402
D. Deferred income	1403	403	404
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	405	65.028.877,60	406 63.239.282,33

The notes in the annex form an integral part of the annual accounts

RCSL Nr.: B113660

Matricule : 2005 2443 033

eCDF entry date : 25/01/2019

PROFIT AND LOSS ACCOUNTFinancial year from ⁰¹ 01/01/2018 to ⁰² 31/12/2018 (in ⁰³ EUR)

Stalexport Autoroute S.à r.l.
412F, Route d'Esch
L-1471 Luxembourg

PROFIT AND LOSS ACCOUNT

	Reference(s)	Current year	Previous year
1. Net turnover	1701 _____	701 _____	702 _____
2. Variation in stocks of finished goods and in work in progress	1703 _____	703 _____	704 _____
3. Work performed by the undertaking for its own purposes and capitalised	1705 _____	705 _____	706 _____
4. Other operating income	1713 _____	713 _____	714 _____
5. Raw materials and consumables and other external expenses	1671 _____ Note 12	671 _____ -79.451,98	672 _____ -70.942,92
a) Raw materials and consumables	1601 _____	601 _____	602 _____
b) Other external expenses	1603 _____	603 _____ -79.451,98	604 _____ -70.942,92
6. Staff costs	1605 _____	605 _____	606 _____
a) Wages and salaries	1607 _____	607 _____	608 _____
b) Social security costs	1609 _____	609 _____	610 _____
i) relating to pensions	1653 _____	653 _____	654 _____
ii) other social security costs	1655 _____	655 _____	656 _____
c) Other staff costs	1613 _____	613 _____	614 _____
7. Value adjustments	1657 _____	657 _____	658 _____
a) in respect of formation expenses and of tangible and intangible fixed assets	1659 _____	659 _____	660 _____
b) in respect of current assets	1661 _____	661 _____	662 _____
8. Other operating expenses	1621 _____	621 _____	622 _____

The notes in the annex form an integral part of the annual accounts

RCSL Nr.: B113660

Matricule: 2005 2443 033

	Reference(s)	Current year	Previous year
9. Income from participating interests	1715 <u>Note 13</u>	715 <u>4.082.444,09</u>	716 <u>17.000.859,10</u>
a) derived from affiliated undertakings	1717	717 <u>4.082.444,09</u>	718 <u>17.000.859,10</u>
b) other income from participating interests	1719	719	720
10. Income from other investments and loans forming part of the fixed assets	1721	721	722
a) derived from affiliated undertakings	1723	723	724
b) other income not included under a)	1725	725	726
11. Other interest receivable and similar income	1727 <u>Note 14</u>	727 <u>16.347,02</u>	728 <u>367.151,12</u>
a) derived from affiliated undertakings	1729	729	730
b) other interest and similar income	1731	731 <u>16.347,02</u>	732 <u>367.151,12</u>
12. Share of profit or loss of undertakings accounted for under the equity method	1663	663	664
13. Value adjustments in respect of financial assets and of investments held as current assets	1665	665	666
14. Interest payable and similar expenses	1627 <u>Note 15</u>	627 <u>-31.269,56</u>	628
a) concerning affiliated undertakings	1629	629	630
b) other interest and similar expenses	1631	631 <u>-31.269,56</u>	632
15. Tax on profit or loss	1635	635	636
16. Profit or loss after taxation	1667	667 <u>3.988.069,57</u>	668 <u>17.297.067,30</u>
17. Other taxes not shown under items 1 to 16	1637 <u>Note 16</u>	637 <u>-4.815,00</u>	638 <u>-4.815,00</u>
18. Profit or loss for the financial year	1669	669 <u>3.983.254,57</u>	670 <u>17.292.252,30</u>

The notes in the annex form an integral part of the annual accounts

Stalexport Autoroute S.à r.l.
(société à responsabilité limitée)
Notes to the annual accounts as at December 31, 2018

1. GENERAL INFORMATION

Stalexport Autoroute S.à r.l. (hereafter the 'Company') was incorporated in Luxembourg on December 30, 2005 and is organised under the laws of Luxembourg as a "société à responsabilité limitée" for an unlimited period of time.

The registered office of the Company is established in Luxembourg, Grand Duchy of Luxembourg and has its registered office at 412F, route d'Esch, L-1471 Luxembourg.

The company's financial year starts on January 1 and ends on December 31 of each year.

The object of the Company is the holding of participations, in any form whatsoever, in Luxembourg and foreign companies and any other form of investment, the acquisition by purchase, subscription or in any other manner as well as the transfer by sale, exchange or otherwise of securities of any kind and the administration, control and development of its portfolio. The Company may further guarantee, grant loans or otherwise assist the companies in which it holds a direct or indirect participation or which form part of the same group of companies as the Company.

The Company may carry out any commercial, industrial or financial activities which may deem useful in accomplishment of its purpose.

In particular, the Company will provide the companies within its portfolio with the services necessary to their administration, control and development. For that purpose, the Company may require and retain the assistance of other advisors.

Based on the criteria defined by the Luxembourg law, the Company is exempt from the obligation to draw up consolidated accounts and a consolidated management report for the year ended December 31, 2018. Therefore, in accordance with the legal provisions, these annual accounts were presented on a non-consolidated basis for the approval of the shareholders.

The Company's annual accounts are part of the consolidated financial statements established by the company Stalexport Autostrady S.A. registered at 20 Piaskowa Street, 41-404 Myslowice, Poland. These consolidated financial statements are available at <http://stalexport-autostrady.pl>.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1. Basis of preparation

The annual accounts have been prepared in accordance with Luxembourg legal and regulatory requirements under the historical cost convention.

Accounting policies and valuation rules are, besides the ones laid down by the Law of 19 December 2002, as amended, determined and applied by the Board of Managers.

The preparation of annual accounts requires the use of certain critical accounting estimates. It also requires the Board of Managers to exercise its judgement in the process of applying the accounting policies.

Changes in assumptions may have a significant impact on the annual accounts in the period in which the assumptions changed. Management believes that the underlying assumptions are appropriate and that the annual accounts therefore present the financial position and results fairly.

The Company makes estimates and assumptions that affect the reported amounts of assets and liabilities in the next financial year. Estimates and judgements are continually evaluated and are based on historical experience

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.1. Basis of preparation (continued)

and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

2.2. Significant accounting policies

The main valuation rules applied by the company are the following:

2.2.1. Financial fixed assets

Shares in affiliated undertakings, participating interests and securities held as fixed assets are valued at purchase price. In the case of durable depreciation in value according to the opinion of the Board of Managers, value adjustments are made in respect of fixed assets, so that they are valued of the lower figure to be attributed to them at the balance sheet date. These value adjustments are not continued if the reasons for which the value adjustments were made have ceased to apply.

2.2.2. Debtors

Debtors are valued at their nominal value. They are subject to value adjustments where their recovery is compromised. These value adjustments are not continued if the reasons for which the value adjustments were made have ceased to apply.

2.2.3. Foreign currency translation

The Company keeps its books in EUR and the Balance Sheet and the Profit and Loss Account are expressed in the same currency.

Transactions expressed in currencies other than Euro are translated into Euro at the exchange rate effective at the time of the transaction. Formation expenses and long-term assets expressed in currencies other than Euro are translated into Euro at the exchange rate effective at the time of the transaction. At the balance sheet date, these assets remain translated at historical exchange rates.

Cash at bank, cheques and cash in hand denominated in currencies other than EUR are translated at the exchange rates prevailing at the date of the balance sheet. Realized exchange gains and losses arising from the translations are recorded in the profit and loss account.

Current assets and liabilities denominated in currencies other than EUR (having an economic link and similar characteristics) are recorded globally at the exchange rates prevailing at the date of the balance sheet. Only net unrealized exchange losses are recorded in the profit and loss account. Net unrealized exchange gains are not recognized.

As a result, realized exchange gains and losses and unrealized exchange losses are recorded in the profit and loss account. Unrealized exchange gains are not recognized.

2.2.4. Provisions

Provisions are intended to cover losses or debts, the nature of which is clearly defined and which, at the date of the balance sheet, are either likely to be incurred or certain to be incurred but uncertain as to their amount or the date on which they will arise.

Provisions may also be created to cover charges which originate in the financial year under review or in a previous financial year, the nature of which is clearly defined and which at the date of the balance sheet are either likely to be incurred or certain to be incurred but uncertain as to their amount or the date on which they will arise.

Stalexport Autoroute S.à r.l.
(société à responsabilité limitée)
Notes to the annual accounts as at December 31, 2018

2.2.5. Debts

Debts are recorded at their reimbursement value.

3. FINANCIAL ASSETS

The movements for the year are as follows:

STALEXPORT AUTOSTRADA MALOPOLSKA S.A.

Registered office: 20 Piaskowa Street, 41-404 Myslowice, Poland

200 A series shares, 24.609 B series shares, 4.744 C series shares - 37.200 D shares - 100% of the share capital

Net equity (result included): EUR 80 589 500

Result as at December 31, 2017: EUR 34 961 200

	2018 EUR	2017 EUR
Gross book value - opening balance	56 973 363.08	56 973 363.08
Additions for the year	0.00	0.00
Disposals for the year	0.00	0.00
Gross book value - closing balance	56 973 363.08	56 973 363.08
Accumulated value adjustment - opening balance	0.00	0.00
Allocations for the year	0.00	0.00
Reversals for the year	0.00	0.00
Accumulated value adjustment - closing balance	0.00	0.00
Net book value - closing balance	56 973 363.08	56 973 363.08

VIA4 S.A.

Registered office: 20 Piaskowa Street, 41-404 Myslowice, Poland

55 A series shares, 88 B series shares, 132 C series shares - 55% of the share capital

Net equity (result included): EUR 2 495 700

Result as at December 31, 2017: EUR 2 870 210

	2018 EUR	2017 EUR
Gross book value - opening balance	5 067 810.54	5 067 810.54
Additions for the year	0.00	0.00
Disposals for the year	0.00	0.00
Gross book value - closing balance	5 067 810.54	5 067 810.54
Accumulated value adjustment - opening balance	0.00	0.00
Allocations for the year	0.00	0.00
Reversals for the year	0.00	0.00
Accumulated value adjustment - closing balance	0.00	0.00
Net book value - closing balance	5 067 810.54	5 067 810.54
TOTAL FINANCIAL ASSETS	62 041 173.62	62 041 173.62

Stalexport Autoroute S.à r.l.
(société à responsabilité limitée)
Notes to the annual accounts as at December 31, 2018.

3. FINANCIAL ASSETS (continued)

The financial fixed assets are split as follow:

Undertaking in which the company holds at least 20% share capital or in which it is a general partner are as follows:

Name of undertakings	Registered office	Ownership %	Last balance sheet date	Net equity at the balance sheet date of the company concerned EUR	Profit or loss for the last financial year EUR
STALEXPORT AUTOSTRADA MALOPOLSKA S.A.	20 Piaskowa Street, 41-404 Myslowice, Poland	100.00%	31/12/2017	80 589 500.00	34 961 200.00
VIA4 S.A. (formerly: Stalexport-Transroute Autostrada S.A.)	20 Piaskowa Street, 41-404 Myslowice, Poland	55.00%	31/12/2017	2 495 700.00	2 870 210.00

4. DEBTORS

Debtors are mainly composed of the dividends owed by Stalexport Autostrada Malopolska as affiliate undertakings for an amount of EUR 2 536 213.35.

5. SUBSCRIBED CAPITAL

The Company was incorporated on December 30, 2005 with a subscribed and fully paid up capital of EUR 15 000.00 represented by 600 shares having a par value of EUR 25.00 each.

On February 17, 2006 the Sole Shareholder resolved to increase the share capital of the Company by an amount of EUR 42 750 000.00 through the issuance of 1 710 000 new shares having a par value of EUR 25.00 each.

On March 3, 2006, the Sole Shareholder resolved to increase the share capital of the Company by an amount of EUR 4 800 000.00 through the issuance of 192 000 new shares having a par value of EUR 25.00 each.

On March 22, 2006, the Sole Shareholder of the Company pledged all the shares of the Company in favor of a consortium of following banks: PEKAO S.A., DEPFA BANK PLC, KfW, PBP S.A. (now FM Bank PBP S.A.) and Portigon AG (London Branch) ("the Bank Consortium").

On October 26, 2011, the Sole Shareholder resolved to increase the share capital of the Company by an amount of EUR 8 584 500.00 through the issuance of 343 380 new shares having a par value of EUR 25.00 each.

As at December 31, 2018, the Company has an issued and fully paid up capital of EUR 56 149 500.00 represented by 2 245 980 shares having a par value of EUR 25.00 each.

6. SHARE PREMIUM AND SIMILAR PREMIUMS

As at December 31, 2018 the share premium account amounts to EUR 293 937,23.

7. LEGAL RESERVE

In accordance with relevant law, the Company is required to allocate a minimum of 5% of its annual net income to a legal reserve, until this reserve equals 10% of the subscribed share capital. This reserve may not be distributed.

As at December 31, 2018 the legal reserve account amounts to EUR 5 614 950.00.

8. INTERIM DIVIDENDS

The distribution of interim dividends has been resolved by the Sole Shareholder of the Company on July 30, 2018 for an amount of PLN 4 400 000 (EUR 1 030 131,34).

9. MOVEMENTS FOR THE YEAR ON THE RESERVES AND PROFIT AND LOSS ITEMS

The movements for the year are as follows:

	Legal reserve EUR	Profit / (loss) brought forward EUR	Profit / (loss) for the financial year EUR	Interim dividend EUR
As at December 31, 2017	5 614 950.00	20 942.12	17 292 252.30	(17 304 666.78)
Movements for the year:				
Allocation of previous year's profit or loss	0.00	(12 414.48)	(17 292 252.30)	17 304 666.78
Dividend	0.00	0.00	0.00	0.00
Profit or loss for the year	0.00	0.00	3 983 254.57	1 030 131.34
As at December 31, 2018	5 614 950.00	8 527.64	3 983 254.57	1 030 131.34

The payment of an interim dividend was decided during the Board of Managers' meeting held on July 30, 2018, on the basis of an interim position as at June 30, 2018

Stalexport Autoroute S.à r.l.
(société à responsabilité limitée)
Notes to the annual accounts as at December 31, 2018

10. PROVISIONS

Provisions are made up as follows:

	2018 EUR	2017 EUR
Provisions for taxation	0.00	0.00
Other provisions	5 712.76	23 032.40
Total	5 712.76	23 032.40

11. CREDITORS

	2018 EUR	2017 EUR
11.1 Trade Creditors		
<i>becoming due and payable within one year</i>	3 126.74	350.00
11.2 Amounts owed to affiliated undertakings		
<i>becoming due and payable within one year</i>	0.00	1 148 985.06
Total Creditors	3 126.74	1 149 335.06

12. OTHER EXTERNAL EXPENSES

The other external expenses are follows:

	2018 EUR	2017 EUR
Account's costs	1 236.47	905.57
Legal fees	0.00	972.55
Audit fees	11 874.34	6 838.55
Domiciliation fee	2 394.88	2 336.48
Administration fee	4 886.02	15 385.80
Publication expenses	377.99	368.77
Bookkeeping fee	23 729.41	19 573.89
Tax return fee	3 400.35	2 093.48
Annual General meeting	2 394.88	2 336.47
Pocket expenses	427.66	922.68
Follow up fees	26 087.30	17 588.72
FATCA review	234.00	234.00
CRS	175.50	175.50
Legal review of the KYC	881.97	860.46
Expense recovery	708.71	0.00
CbCR Notification	292.50	0.00
Contribution to professional associations - Chamber of Commerce	350.00	350.00
Total	79 451.98	70 942.92

Stalexport Autoroute S.à r.l.
(société à responsabilité limitée)
Notes to the annual accounts as at December 31, 2018

13. INCOME FROM PARTICIPATING INTERESTS

The income from participating interests are as follow:

	2018 EUR	2017 EUR
Dividend on Shares in affiliated undertakings - VIA4 S.A.	1 545 935.86	1 620 753.34
Dividend on Shares in affiliated undertakings - Stalexport Autostrada Małopolska 100%	2 536 508.23	15 380 105.76
Total	4 082 444.09	17 000 859.10

14. OTHER INTERESTS AND SIMILAR INCOME

	2018 EUR	2017 EUR
Foreign exchange results	0.00	332 977.85
Interests on Term Deposit Account	1 623.00	1 418.21
Foreign exchange	14 724.02	32 755.06
Total	16 347.02	367 151.12

15. INTERESTS PAYABLE AND SIMILAR EXPENSES

	2018 EUR	2017 EUR
Foreign exchange results	31 269.56	0.00
Total	31 269.56	0.00

16. OTHER TAXES

	2018 EUR	2017 EUR
Net Wealth Tax	4 815.00	4 815.00
Total	4 815.00	4 815.00

17. STAFF

The Company did not employ any staff during the financial year.

18. OFF-BALANCE SHEET COMMITMENTS

On March 22, 2006, the Company pledged all the shares held into Stalexport-Transroute Autostrada S.A., now VIA4 S.A. and into Stalexport Autostrada Małopolska in favour of the Bank Consortium as defined under the project loan agreement entered into by Stalexport Autostrada Małopolska and a pool of banks, on December 28, 2005 for a total amount of PLN 380.000.000. The registered pledges represent 100% of the shares in Stalexport Autostrada Małopolska S.A. and 55% of the shares in Stalexport-Transroute Autostrada S.A. now VIA4 S.A.. On the same day, the Company granted a pledge over its Luxembourg bank account.

On October 31, 2011, the Company pledged all the new shares held into Stalexport Autostrada Małopolska in favour of the Bank Consortium.

19. TAX STATUS

The Company is subject to all applicable taxes in Luxembourg for an S.à r.l.

20. SUBSEQUENT EVENTS

Till the date of the approval of this report there were no subsequent events that should materially impacted the annual account of period ended December 31, 2018.