

Stalexport Autoroute S.à r.l.

Société à responsabilité limitée

412 F, route d'Esch L-1471 Luxembourg

Share Capital: EUR 56.149.500,-

**ANNUAL ACCOUNTS
as at and for the year ended
December 31, 2019**

R.C.S. Luxembourg: B 113 660

Jean-Hugues Doubet



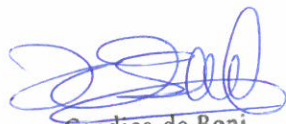
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BALANCE SHEET as of 31/12/2019

ASSETS	31/12/2019	31/12/2018
C. Fixed assets	62 041 173.62	62 041 173.62
III. Financial assets	62 041 173.62	62 041 173.62
1. Shares in affiliated undertakings	62 041 173.62	62 041 173.62
D. Current assets	373 452.52	2 987 703.98
II. Debtors	0.00	2 536 342.39
2. Amounts owed by affiliated undertakings	0.00	2 536 213.35
a) becoming due and payable within one year	0.00	2 536 213.35
4. Other debtors	0.00	129.04
a) becoming due and payable within one year	0.00	129.04
IV. Cash at bank and in hand	373 452.52	451 361.59
TOTAL ASSETS	62 414 626.14	65 028 877.60

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LIABILITIES	31/12/2019	31/12/2018
A. Capital and reserves	62 412 826.14	65 020 038.10
I. Subscribed capital	56 149 500.00	56 149 500.00
II. Share premium account	293 937.23	293 937.23
IV. Reserves	5 614 950.00	5 614 950.00
1. Legal reserve	5 614 950.00	5 614 950.00
V. Profit or loss brought forward	443 720.87	8 527.64
VI. Profit or loss for the financial year	-89 281.96	3 983 254.57
VII. Interim dividends	0.00	-1 030 131.34
B. Provisions	1 800.00	5 712.76
3. Other provisions	1 800.00	5 712.76
C. Creditors	0.00	3 126.74
4. Trade creditors	0.00	3 126.74
a) becoming due and payable within one year	0.00	3 126.74
TOTAL LIABILITIES	62 414 626.14	65 028 877.60


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PROFIT AND LOSS ACCOUNT for the period from 01/01/2019 to 31/12/2019

PROFIT AND LOSS ACCOUNT	31/12/2019	31/12/2018
4. Other operating income	2 779.23	0.00
5. Raw materials and consumables and other external expenses	-65 899.03	-79 451.98
b) Other external expenses	-65 899.03	-79 451.98
9. Income from participating interests	0.00	4 082 444.09
a) derived from affiliated undertakings	0.00	4 082 444.09
11. Other interest receivable and similar income	57 291.94	16 347.02
b) other interest and similar income	57 291.94	16 347.02
14. Interest payable and similar expenses	-68 564.10	-31 269.56
b) other interest and similar expenses	-68 564.10	-31 269.56
16. Profit or loss after taxation	-74 391.96	3 988 069.57
17. Other taxes not shown under items 1 to 16	-14 890.00	-4 815.00
18. Profit or loss for the financial year	-89 281.96	3 983 254.57

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Note 1 - Generalities

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

The registered office of the Company is established in Luxembourg, Grand Duchy of 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 Luxembourg law, the Company is exempt from the obligation to draw up consolidated accounts and a consolidated management report for the year that has ended 31/12/2019. Therefore, in accordance with the legal provisions, these annual accounts were presented on a non-consolidated basis for the approval of the partners during the Annual General Meeting.

The Company is included in the consolidated accounts of Stalexport Autostrady S.A. forming the largest body of undertakings of which the Company forms a part as a direct subsidiary undertaking. The registered office of that company is located 20 Piaskowa Street, 41-404 Mysłowice, Poland and the consolidated accounts are available at <http://stalexport-autostrady.pl>.

Note 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. Accounting policies and valuation rules are, besides the ones laid down by the law, determined and applied by the Board of Managers.

2.2. Significant accounting policies

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

Note 2 - Summary of significant accounting policies (continued)

2.2. Significant accounting policies (continued)

2.2.1 Financial fixed assets

Shares in affiliated undertakings to these undertakings held as fixed assets are valued at purchase price (loans and claims) including the expenses incidental thereto.

In the case of durable depreciation in value according to the opinion of the Board of Managers, value adjustments are made in respect of financial fixed assets, so that they are valued at 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

Transactions expressed in currencies other than EUR are translated into EUR at the exchange rate effective at the time of the transaction. Formation expenses and long-term assets expressed in currencies other than EUR are translated into EUR 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 is translated at the exchange rate effective at the balance sheet date. Exchange losses and gains are recorded in the profit and loss account of the year.

Other assets and liabilities are translated separately respectively at the lower or at the higher of the value converted at the historical exchange rate or the value determined on the basis of the exchange rates effective at the balance sheet date. Solely the unrealised exchange losses are recorded in the profit and loss account. The exchange gains are recorded in the profit and loss account at the moment of their realisation.

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.

2.2.5 Debts

Where the amount repayable on account is greater than the amount received, the difference is recorded in the profit and loss account when the debt is issued.

Stalexport Autoroute S.à r.l.
Notes to the annual accounts of 31/12/2019

Note 3 - Financial fixed assets

The movements for the year are as follows:

	Parts on affiliated undertakings	Total
	EUR	EUR
Gross book value – opening balance	62 041 173.62	62 041 173.62
Additions for the year	0.00	0.00
Disposals for the year	0.00	0.00
Transfers for the year	0.00	0.00
Gross book value – closing balance	62 041 173.62	62 041 173.62
Accumulated value adjustments – opening balance	0.00	0.00
Allocations for the year	0.00	0.00
Reversals for the year	0.00	0.00
Transfers for the year	0.00	0.00
Accumulated value adjustments – closing balance	0.00	0.00
Net book value – closing balance	62 041 173.62	62 041 173.62
Net book value – closing balance (previous)	62 041 173.62	62 041 173.62

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

Name of undertaking (legal form)	Registered office	Ownership	Last balance sheet date	Net equity at the balance sheet date of the company concerned	Profit or loss for the last financial year
				EUR	EUR
Stalexport Autostrada Małopolska S.A.	20 Piaskowa Street, 41-404 Mysłowice, Poland	100%	31/12/2018	PLN 503 093 000	PLN 175 128 000

Note 3 - Financial fixed assets (continued)

Name of undertaking (legal form)	Registered office	Ownership	Last balance sheet date	Net equity at the balance sheet date of the company concerned	Profit or loss for the last financial year
				EUR	EUR
VIA4 S.A.	20 Piaskowa Street, 41-404 Myslowice, Poland	55%	31/12/2018	PLN 10 226 844	PLN 11 760 322

Note 4 - 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, 2019, 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.

Note 5 - Share premium and similar premiums

The movements on the "Share premium" and similar premiums item during the year are as follows:

	2019
	EUR
Share premium – opening balance	-293 937.23
Movements for the year	0.00
Share premium– closing balance	-293 937.23

Note 6 - Legal reserve

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.

Note 7 - Provisions

Provisions are made up as follows:

	2019	2018
	EUR	EUR
Other provisions	1 800.00	0.00
	1 800.00	0.00

Other provisions

Other provisions are composed of accruals for IQEQ services for the 4th quarter 2019.

Note 8 - Staff

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

Note 9 - Current taxes

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

Note 10 - 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..

Note 10 - Off-balance sheet commitments (continued)

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.

Note 11 - Subsequent events

On September 30th, 2019 in front of Notary Edouard Delosch, the Company entered in cross border merger plan with its shareholder.

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, 2019.