



**STALEXPORT**  
**Autostrady**

**CONDENSED SEPARATE  
INTERIM FINANCIAL STATEMENTS**

for the nine-month period ended  
30 September 2020

**STALEXPORT AUTOSTRADY S.A.**  
**CONDENSED SEPARATE INTERIM FINANCIAL STATEMENTS**  
**FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2020**

*These condensed separate interim financial statements are unaudited*

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**STALEXPORT AUTOSTRADY S.A.**  
**CONDENSED SEPARATE INTERIM FINANCIAL STATEMENTS**  
**FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2020**

*These condensed separate interim financial statements are unaudited*

**Condensed separate interim statement of comprehensive income**  
**for the three and nine-month periods ended**

*In thousands of PLN, unless stated otherwise*

	Note	30 September 2020		30 September 2019*	
		3 months (unaudited)	9 months (unaudited)	3 months (unaudited)	9 months (unaudited)
Revenue		884	2 583	886	2 795
Cost of sales		(1 053)	(3 038)	(909)	(2 835)
<b>Gross loss</b>		<b>(169)</b>	<b>(455)</b>	<b>(23)</b>	<b>(40)</b>
Other income		12	88	9	54
Administrative expenses		(1 004)	(3 499)	(228)	(2 797)
Other expenses		(1)	(4)	(2)	(7)
Reversal of impairments losses/(Impairment losses) on trade and other receivables		(2)	(6)	6	(3)
<b>Operating loss</b>		<b>(1 164)</b>	<b>(3 876)</b>	<b>(238)</b>	<b>(2 793)</b>
Finance income	9.2	167	143 242	999	3 083
Finance expenses		(29)	(96)	(29)	(86)
<b>Net finance income</b>		<b>138</b>	<b>143 146</b>	<b>970</b>	<b>2 997</b>
<b>Profit/(Loss) before income tax</b>		<b>(1 026)</b>	<b>139 270</b>	<b>732</b>	<b>204</b>
Income tax expense		(558)	(1 186)	(404)	(617)
<b>Profit/(Loss) for the period</b>		<b>(1 584)</b>	<b>138 084</b>	<b>328</b>	<b>(413)</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		83	(219)	-	(142)
Remeasurement of employee benefits		-	(5)	-	(8)
Income tax on other comprehensive income		(16)	41	-	29
<b>Other comprehensive income for the period, net of income tax</b>		<b>67</b>	<b>(183)</b>	<b>-</b>	<b>(121)</b>
<b>Total comprehensive income for the period</b>		<b>(1 517)</b>	<b>137 901</b>	<b>328</b>	<b>(534)</b>
<b>Earnings per share</b>					
Basic earnings per share (PLN)		(0.01)	0.56	0.00	(0.00)
Diluted earnings per share (PLN)		(0.01)	0.56	0.00	(0.00)

\* Restated due to business combination with a subsidiary - see note 5.

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 NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2020**

*These condensed separate interim financial statements are unaudited*

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

<i>In thousands of PLN</i>	Note	<b>30 September 2020</b>	<b>30 June 2020</b>	<b>31 December 2019*</b>	<b>30 September 2019*</b>	<b>1 January 2019*</b>
		<i>(unaudited)</i>	<i>(unaudited)</i>		<i>(unaudited)</i>	
<b>ASSETS</b>						
<b>Non-current assets</b>						
Property, plant and equipment		201	225	272	296	358
Intangible assets		1	1	1	1	1
Investment property		6 037	6 176	6 455	6 594	7 012
Investments in subsidiaries and associates	7	67 060	67 060	67 060	67 060	67 060
Other non-current investments		65	65	173	173	143
Finance lease receivables	9.1	1 720	1 780	2 226	2 502	3 243
Deferred tax assets		1 050	1 624	2 175	2 073	2 596
<b>Total non-current assets</b>		<b>76 134</b>	<b>76 931</b>	<b>78 362</b>	<b>78 699</b>	<b>80 413</b>
<b>Current assets</b>						
Current investments		1 037	953	1 574	1 651	1 823
Income tax receivables		11	11	-	-	-
Finance lease receivables	9.1	950	1 073	1 336	1 413	1 636
Trade and other receivables		9 274	9 516	5 147	5 365	16 490
Cash and cash equivalents		313 937	326 762	189 200	188 307	269 887
<b>Total current assets</b>		<b>325 209</b>	<b>338 315</b>	<b>197 257</b>	<b>196 736</b>	<b>289 836</b>
<b>Total assets</b>		<b>401 343</b>	<b>415 246</b>	<b>275 619</b>	<b>275 435</b>	<b>370 249</b>
<b>EQUITY AND LIABILITIES</b>						
<b>Equity</b>						
Share capital		185 447	185 447	185 447	185 447	185 447
Share premium reserve		7 431	7 431	7 430	7 430	7 430
Fair value reserve		(246)	(313)	291	292	407
Other reserve and supplementary capitals		62 695	62 695	64 662	64 662	151 717
Retained earnings		139 976	141 560	11 935	12 359	17 210
<b>Total equity</b>		<b>395 303</b>	<b>396 820</b>	<b>269 765</b>	<b>270 190</b>	<b>362 211</b>
<b>Liabilities</b>						
<b>Non-current liabilities</b>						
Lease liabilities		3 074	3 046	3 112	3 084	3 122
Employee benefits		1 874	1 626	1 119	954	99
<b>Total non-current liabilities</b>		<b>4 948</b>	<b>4 672</b>	<b>4 231</b>	<b>4 038</b>	<b>3 221</b>
<b>Current liabilities</b>						
Lease liabilities		123	122	125	123	125
Income tax liabilities		5	5	29	-	-
Trade and other payables		862	13 525	1 367	976	1 484
Employee benefits		102	102	102	108	3 208
<b>Total current liabilities</b>		<b>1 092</b>	<b>13 754</b>	<b>1 623</b>	<b>1 207</b>	<b>4 817</b>
<b>Total liabilities</b>		<b>6 040</b>	<b>18 426</b>	<b>5 854</b>	<b>5 245</b>	<b>8 038</b>
<b>Total equity and liabilities</b>		<b>401 343</b>	<b>415 246</b>	<b>275 619</b>	<b>275 435</b>	<b>370 249</b>

\* Restated due to business combination with a subsidiary - see note 5.

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 NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2020**

*These condensed separate interim financial statements are unaudited*

**Condensed separate interim statement of cash flows**  
**for the three and nine-month periods ended**

*In thousands of PLN*

	Note	30 September 2020		30 September 2019*	
		3 months (unaudited)	9 months (unaudited)	3 months (unaudited)	9 months (unaudited)
<b>Cash flows from operating activities</b>					
<b>Profit/(Loss) before income tax</b>		<b>(1 026)</b>	<b>139 270</b>	<b>732</b>	<b>204</b>
<b>Adjustments for</b>					
Depreciation and amortisation		163	489	163	489
Interest and dividends		(315)	(143 445)	(11 813)	(13 856)
Change in receivables		425	1 248	11 423	12 089
Change in trade and other payables		(51)	314	(3 394)	(2 378)
<b>Cash used in operating activities</b>		<b>(804)</b>	<b>(2 124)</b>	<b>(2 889)</b>	<b>(3 452)</b>
Income tax paid		(1)	(56)	(25)	(64)
<b>Net cash used in operating activities</b>		<b>(805)</b>	<b>(2 180)</b>	<b>(2 914)</b>	<b>(3 516)</b>
<b>Cash flows from investing activities</b>					
<b>Investment proceeds</b>		<b>344</b>	<b>139 406</b>	<b>940</b>	<b>13 941</b>
Dividends received	9.2	-	137 703	241	11 149
Interest received		344	1 703	699	2 792
<b>Investment expenditures</b>		<b>-</b>	<b>-</b>	<b>(2)</b>	<b>(392)</b>
Acquisition of intangible assets and property, plant and equipment		-	-	(2)	(392)
<b>Net cash from investing activities</b>		<b>344</b>	<b>139 406</b>	<b>938</b>	<b>13 549</b>
<b>Cash flows from financing activities</b>					
<b>Financial expenditures</b>		<b>(12 364)</b>	<b>(12 489)</b>	<b>(1)</b>	<b>(91 613)</b>
Dividends paid	19.4**	(12 363)	(12 363)	-	(91 487)
Payment of lease liabilities		(1)	(126)	(1)	(126)
<b>Net cash used in financing activities</b>		<b>(12 364)</b>	<b>(12 489)</b>	<b>(1)</b>	<b>(91 613)</b>
<b>Total net cash flows</b>		<b>(12 825)</b>	<b>124 737</b>	<b>(1 977)</b>	<b>(81 580)</b>
<b>Change in cash and cash equivalents</b>		<b>(12 825)</b>	<b>124 737</b>	<b>(1 977)</b>	<b>(81 580)</b>
<b>Cash and cash equivalents at the beginning of the period</b>		<b>326 762</b>	<b>189 200</b>	<b>190 284</b>	<b>269 887</b>
<b>Cash and cash equivalents at the end of the period</b>		<b>313 937</b>	<b>313 937</b>	<b>188 307</b>	<b>188 307</b>

\* Restated due to business combination with a subsidiary - see note 5.

\*\* Reference made to the note to the condensed consolidated interim financial statements as at the day and for the nine-month period ended 30 September 2020.

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 NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2020***These condensed separate interim financial statements are unaudited***Condensed separate interim statement of changes in equity***In thousands of PLN*

<i>(unaudited)</i>	<i>Note</i>	Share capital	Share premium reserve	Fair value reserve	Other reserve and supplementary capitals	Retained earnings	Total equity
<b>As at 1 January 2020</b>		<b>185 447</b>	<b>7 430</b>	<b>291</b>	<b>64 662</b>	<b>10 410</b>	<b>268 240</b>
Adjustments due to business combination		-	-	-	-	1 525	1 525
<b>As at 1 January 2020*</b>		<b>185 447</b>	<b>7 430</b>	<b>291</b>	<b>64 662</b>	<b>11 935</b>	<b>269 765</b>
<b>Profit for the period</b>		-	-	-	-	<b>138 084</b>	<b>138 084</b>
<b>Other comprehensive income</b>		-	-	<b>(179)</b>	-	<b>(4)</b>	<b>(183)</b>
Change in fair value of equity instruments		-	-	(219)	-	-	(219)
Remeasurement of employee benefits		-	-	-	-	(5)	(5)
Income tax on other comprehensive income		-	-	40	-	1	41
<b>Total comprehensive income for the period</b>		-	-	<b>(179)</b>	-	<b>138 080</b>	<b>137 901</b>
Liquidation/Redemption of equity instruments measured at fair value through other comprehensive income		-	-	(358)	-	358	-
Dividends paid	19.4**	-	-	-	(1 966)	(10 397)	<b>(12 363)</b>
Other		-	1	-	(1)	-	-
<b>As at 30 September 2020</b>		<b>185 447</b>	<b>7 431</b>	<b>(246)</b>	<b>62 695</b>	<b>139 976</b>	<b>395 303</b>

\* Restated due to business combination with a subsidiary - see note 5.

\*\* Reference made to the note to the condensed consolidated interim financial statements as at the day and for the nine-month period ended 30 September 2020.

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 NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2020**

*These condensed separate interim financial statements are unaudited*

**Condensed separate interim statement of changes in equity (continued)**

*In thousands of PLN*

	Note	Share capital	Share premium reserve	Fair value reserve	Other reserve and supplementary capitals	Retained earnings	Total equity
<b>As at 1 January 2019</b>		<b>185 447</b>	<b>7 430</b>	<b>407</b>	<b>151 717</b>	<b>4 459</b>	<b>349 460</b>
Adjustments due to business combination		-	-	-	-	12 751	12 751
<b>As at 1 January 2019*</b>		<b>185 447</b>	<b>7 430</b>	<b>407</b>	<b>151 717</b>	<b>17 210</b>	<b>362 211</b>
<b>Loss for the period*</b>		-	-	-	-	<b>(829)</b>	<b>(829)</b>
<b>Other comprehensive income</b>		-	-	<b>(116)</b>	-	<b>(14)</b>	<b>(130)</b>
Change in fair value of equity instruments		-	-	(219)	-	-	(219)
Remeasurement of employee benefits		-	-	-	-	(17)	(17)
Income tax on other comprehensive income		-	-	103	-	3	106
<b>Total comprehensive income for the period</b>		-	-	<b>(116)</b>	-	<b>(843)</b>	<b>(959)</b>
Dividends paid	19.4**	-	-	-	(91 487)	-	(91 487)
Allocation of profit to supplementary capital		-	-	-	4 432	(4 432)	-
<b>As at 31 December 2019*</b>		<b>185 447</b>	<b>7 430</b>	<b>291</b>	<b>64 662</b>	<b>11 935</b>	<b>269 765</b>

\* Restated due to business combination with a subsidiary - see note 5.

\*\* Reference made to the note to the condensed consolidated interim financial statements as at the day and for the nine-month period ended 30 September 2020.

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 NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2020***These condensed separate interim financial statements are unaudited***Condensed separate interim statement of changes in equity (continued)***In thousands of PLN*

<i>(unaudited)</i>	<i>Note</i>	Share capital	Share premium reserve	Fair value reserve	Other reserve and supplementary capitals	Retained earnings	Total equity
<b>As at 1 January 2019</b>		<b>185 447</b>	<b>7 430</b>	<b>407</b>	<b>151 717</b>	<b>4 459</b>	<b>349 460</b>
Adjustments due to business combination		-	-	-	-	12 751	<b>12 751</b>
<b>As at 1 January 2019*</b>		<b>185 447</b>	<b>7 430</b>	<b>407</b>	<b>151 717</b>	<b>17 210</b>	<b>362 211</b>
<b>Loss for the period*</b>		-	-	-	-	<b>(413)</b>	<b>(413)</b>
<b>Other comprehensive income</b>		-	-	<b>(115)</b>	-	<b>(6)</b>	<b>(121)</b>
Change in fair value of equity instruments		-	-	(142)	-	-	<b>(142)</b>
Remeasurement of employee benefits		-	-	-	-	(8)	<b>(8)</b>
Income tax on other comprehensive income		-	-	27	-	2	<b>29</b>
<b>Total comprehensive income for the period</b>		-	-	<b>(115)</b>	-	<b>(419)</b>	<b>(534)</b>
Dividends paid	19.4**	-	-	-	(91 487)	-	<b>(91 487)</b>
Allocation of profit to supplementary capital		-	-	-	4 432	(4 432)	-
<b>As at 30 September 2019*</b>		<b>185 447</b>	<b>7 430</b>	<b>292</b>	<b>64 662</b>	<b>12 359</b>	<b>270 190</b>

\* Restated due to business combination with a subsidiary - see note 5.

\*\* Reference made to the note to the condensed consolidated interim financial statements as at the day and for the nine-month period ended 30 September 2020.

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 NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2020**

*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)*

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**1. Company overview**

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

As at 30 September 2020 the Company’s business activity includes management and business advisory, rental of office space and also finance lease services.

**2. Basis for preparation of condensed separate interim financial statements**

**2.1. Statement of compliance**

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 do not include all the information required for yearly financial statements and therefore should be analyzed together with the separate financial statements prepared as at the day and for the year ended 31 December 2019 and the condensed consolidated interim financial statements prepared as at the day and for the nine-month period ended 30 September 2020.

The condensed separate interim financial statements were approved by the Management Board of the Company on 6 November 2020.

**2.2. Functional and presentation currency**

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

**2.3. Use of estimates and judgments**

The preparation of condensed separate 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. 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.

**2.4. New standards and interpretations not applied in these condensed separate interim financial statements**

New standards, amendments to standards and interpretations, which are effective for annual periods beginning after 1 January 2020, have not been applied in preparation of these condensed separate interim financial statements. Neither of the new standards nor amendments to the already existing standards, are expected to have a significant impact on the separate financial statements of the Company for the period for which they will become effective.

**STALEXPORT AUTOSTRADY S.A.**  
**CONDENSED SEPARATE INTERIM FINANCIAL STATEMENTS**  
**FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2020**

*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)*

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**3. Going concern**

The condensed separate interim financial statements have been prepared under the assumption that the Company will continue to operate as a going concern for the foreseeable future. Taking into account the overall economic and legal situation of the Company, including the known negative economic and social impact of the COVID-19 epidemic, as at the date of approval of these condensed separate interim financial statements, there is no evidence indicating that the Company will not be able to operate as a going concern.

**4. Description of significant accounting principles**

Changes resulting from the introduction of amendments to existing standards and interpretations, effective for reporting periods beginning on 1 January 2020 or later, had no significant impact on Company's accounting policies, and as the result, on these condensed separate interim financial statements.

With the exception of changes described above, the accounting policies applied by the Company in these condensed separate interim financial statements are the same as those described in the separate financial statements as at and for the year ended 31 December 2019.

**5. Business combination with a subsidiary**

On 28 February 2020 the District Court Katowice-Wschód in Katowice, VIII Commercial Division of the National Court Register, made an entry into the register of entrepreneurs of the Company's cross-border merger with its subsidiary Stalexport Autoroute S.à r.l. with its registered office in Luxembourg.

The cross-border merger of the companies was conducted in accordance with the terms and conditions included in the merger plan agreed and adopted on 30 September 2019 by both Management Boards of merging companies i.e. by taking over all assets and liabilities of Stalexport Autoroute S.à r.l. by the Company without an increase of its share capital, in accordance with Art. 516 (1) in relation to Art. 492 § 1 item 1 and Art. 515 of the Commercial companies code of 15 September 2000 ("CCC") and Art. 278 of the Luxembourg act of 10 August 1915 on commercial companies.

According to the Art. 494 § 1 of CCC on the day of the merger i.e. on 28 February 2020 the Company stepped into all the rights and obligations of Stalexport Autoroute S.à r.l., which in accordance with the Luxembourg law was wound up without going into liquidation.

Considering that IFRS EU do not contain any specific regulations for this type of transaction, it has been carried by means of so called "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. The total impact of business combination on separate statement of financial position as at the date of business combination has been presented on the following page.

**STALEXPORT AUTOSTRADY S.A.**  
**CONDENSED SEPARATE INTERIM FINANCIAL STATEMENTS**  
**FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2020**

*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 28 February 2020*

<i>In thousands of PLN</i>	<b>Stalexport Autostrady S.A.</b> <i>(before business combination)</i>	<b>Stalexport Autoroute S.à r.l.</b>	<b>Adjustments due to business combination</b>	<b>Stalexport Autostrady S.A.</b> <i>(after business combination)</i>
<b>ASSETS</b>				
Investments in subsidiaries and associates	67 118	268 979	(269 037) 1)	67 060
Other items of non-current assets	10 959	-	-	10 959
<b>Total non-current assets</b>	<b>78 077</b>	<b>268 979</b>	<b>(269 037)</b>	<b>78 019</b>
Cash and cash equivalents				
Other items of current assets				
<b>Total current assets</b>	<b>196 309</b>	<b>1 566</b>	<b>-</b>	<b>197 875</b>
<b>Total assets</b>	<b>274 386</b>	<b>270 545</b>	<b>(269 037)</b>	<b>275 894</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Share capital	185 447	243 436	(243 436) 2)	185 447
Share premium reserve	7 430	1 274	(1 274) 2)	7 430
Fair value reserve	291	-	-	291
Other reserve and supplementary capitals	64 662	24 344	(24 344) 3)	64 662
Foreign currency translation reserve	-	(1)	1 4)	-
Retained earnings, including:	9 815	1 433	16 5)	11 264
<i>Loss for the period</i>	<i>(594)</i>	<i>(104)</i>	<i>27 6)</i>	<i>(671)</i>
<b>Total equity</b>	<b>267 645</b>	<b>270 486</b>	<b>(269 037)</b>	<b>269 094</b>
<b>Liabilities</b>				
<b>Non-current liabilities</b>				
Income tax liabilities	31	5	-	36
Trade and other payables	2 086	54	-	2 140
Other items of current liabilities	227	-	-	227
<b>Total current liabilities</b>	<b>2 344</b>	<b>59</b>	<b>-</b>	<b>2 403</b>
<b>Total liabilities</b>	<b>6 741</b>	<b>59</b>	<b>-</b>	<b>6 800</b>
<b>Total equity and liabilities</b>	<b>274 386</b>	<b>270 545</b>	<b>(269 037)</b>	<b>275 894</b>

- 1) Elimination of Stalexport Autoroute S.à r.l. shares held by the Company (at cost amounting to TPLN 67,086) and recognition of Stalexport Autostrada Małopolska S.A. and VIA4 S.A. shares held by Stalexport Autoroute S.à r.l. at the original purchase price of these assets by the Company, i.e. TPLN 66,753 and TPLN 275 respectively (these shares were in previous years the subject of a non-cash contribution made by the Company to Stalexport Autoroute S.à r.l.);
- 2) Elimination of share capital and share premium reserve of Stalexport Autoroute S.à r.l.;
- 3) Elimination of supplementary capital of Stalexport Autoroute S.à r.l. resulting from the increase of share capital increase in previous years and reclassification of the remaining part of the supplementary capital to "Retained earnings";
- 4) Reclassification of foreign currency translation reserve to „Retained earnings“;
- 5) Total impact of adjustments on „Retained earnings“.
- 6) Total impact of adjustments on “Loss for the period”.

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*These condensed separate interim financial statements are unaudited*

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

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

The comparative data included in these condensed separate interim financial statements, has been restated accordingly by the Company as if the business combination had been concluded at the beginning of previous financial year.

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

*Separate statement of comprehensive income for the 9-month period ended 30 September 2019*

<i>In thousands of PLN, unless stated otherwise</i>	<i>Stalexport Autostrady S.A. published 9 months</i>	<i>Stalexport Autoroute S.à r.l. 9 months</i>	<i>Adjustments due to business combination</i>	<i>Stalexport Autostrady S.A. restated 9 months</i>
Revenue	2 795	-	-	2 795
Cost of sales	(2 835)	-	-	(2 835)
<b>Gross loss</b>	<b>(40)</b>	<b>-</b>	<b>-</b>	<b>(40)</b>
Other income	54	-	-	54
Administrative expenses	(2 554)	(243)	-	(2 797)
Other expenses	(7)	-	-	(7)
Reversal of impairments losses/(Impairment losses) on trade and other receivables	(3)	-	-	(3)
<b>Operating loss</b>	<b>(2 550)</b>	<b>(243)</b>	<b>-</b>	<b>(2 793)</b>
Finance income	13 976	15	(10 908) <sup>1)</sup>	3 083
Finance expenses	(87)	(108)	109 <sup>2)</sup>	(86)
<b>Net finance income</b>	<b>13 889</b>	<b>(93)</b>	<b>(10 799)</b>	<b>2 997</b>
<b>Profit/(Loss) before income tax</b>	<b>11 339</b>	<b>(336)</b>	<b>(10 799)</b>	<b>204</b>
Income tax expense	(553)	(64)	-	(617)
<b>Profit/(Loss) for the period</b>	<b>10 786</b>	<b>(400)</b>	<b>(10 799)</b>	<b>(413)</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	(142)	-	-	(142)
Remeasurement of employee benefits	(8)	-	-	(8)
Income tax on other comprehensive income	29	-	-	29
<b>Other comprehensive income for the period, net of income tax</b>	<b>(121)</b>	<b>-</b>	<b>-</b>	<b>(121)</b>
<b>Total comprehensive income for the period</b>	<b>10 665</b>	<b>(400)</b>	<b>(10 799)</b>	<b>(534)</b>

1) Elimination of finance income due to dividends received by the Company from Stalexport Autoroute S.à r.l. (TPLN 10,908) and recognition of foreign exchange gains;

2) Elimination of foreign exchange losses.

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

*Separate statement of financial position as at 31 December 2019*

<i>In thousands of PLN</i>	<i>Stalexport Autostrady S.A. published</i>	<i>Stalexport Autoroute S.à r.l.</i>	<i>Adjustments due to business combination</i>	<i>Stalexport Autostrady S.A. restated</i>
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, plant and equipment	272	-	-	272
Intangible assets	1	-	-	1
Investment property	6 455	-	-	6 455
Investments in subsidiaries and associates	67 118	264 202	(264 260) 1)	67 060
Other non-current investments	173	-	-	173
Finance lease receivables	2 226	-	-	2 226
Deferred tax assets	2 175	-	-	2 175
<b>Total non-current assets</b>	<b>78 420</b>	<b>264 202</b>	<b>(264 260)</b>	<b>78 362</b>
<b>Current assets</b>				
Current investments	1 574	-	-	1 574
Finance lease receivables	1 336	-	-	1 336
Trade and other receivables	5 147	-	-	5 147
Cash and cash equivalents	187 609	1 591	-	189 200
<b>Total current assets</b>	<b>195 666</b>	<b>1 591</b>	<b>-</b>	<b>197 257</b>
<b>Total assets</b>	<b>274 086</b>	<b>265 793</b>	<b>(264 260)</b>	<b>275 619</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Share capital	185 447	239 113	(239 113) 2)	185 447
Share premium reserve	7 430	1 252	(1 252) 2)	7 430
Fair value reserve	291	-	-	291
Other reserve and supplementary capitals	64 662	23 911	(23 911) 3)	64 662
Foreign currency translation reserve	-	4	(4) 4)	-
Retained earnings	10 410	1 505	20 5)	11 935
<b>Total equity</b>	<b>268 240</b>	<b>265 785</b>	<b>(264 260)</b>	<b>269 765</b>
<b>Liabilities</b>				
<b>Non-current liabilities</b>				
Lease liabilities	3 112	-	-	3 112
Employee benefits	1 119	-	-	1 119
<b>Total non-current liabilities</b>	<b>4 231</b>	<b>-</b>	<b>-</b>	<b>4 231</b>
<b>Current liabilities</b>				
Lease liabilities	125	-	-	125
Income tax liabilities	29	-	-	29
Trade and other payables	1 359	8	-	1 367
Employee benefits	102	-	-	102
<b>Total current liabilities</b>	<b>1 615</b>	<b>8</b>	<b>-</b>	<b>1 623</b>
<b>Total liabilities</b>	<b>5 846</b>	<b>8</b>	<b>-</b>	<b>5 854</b>
<b>Total equity and liabilities</b>	<b>274 086</b>	<b>265 793</b>	<b>(264 260)</b>	<b>275 619</b>

- 1) Elimination of Stalexport Autoroute S.à r.l. shares held by the Company and recognition of Stalexport Autostrada Małopolska S.A. and VIA4 S.A. shares held by Stalexport Autoroute S.à r.l.;
- 2) Elimination of share capital and share premium reserve of Stalexport Autoroute S.à r.l.;
- 3) Elimination of supplementary capital of Stalexport Autoroute S.à r.l. resulting from the increase of share capital increase in previous years and reclassification of the remaining part of the supplementary capital to "Retained earnings";
- 4) Reclassification of foreign currency translation reserve to „Retained earnings“;
- 5) Total impact of adjustments on „Retained earnings“.

**STALEXPORT AUTOSTRADY S.A.**  
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**Notes to the condensed separate interim financial statements**

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

*Separate statement of financial position as at 30 September 2019*

	<i>Stalexport Autostrady S.A.</i>	<i>Stalexport Autoroute S.à r.l.</i>	<i>Adjustments due to business combination</i>	<i>Stalexport Autostrady S.A.</i>
<i>In thousands of PLN</i>	<i>published</i>			<i>restated</i>
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, plant and equipment	296	-	-	296
Intangible assets	1	-	-	1
Investment property	6 594	-	-	6 594
Investments in subsidiaries and associates	67 118	271 343	(271 401) <sup>1)</sup>	67 060
Other non-current investments	173	-	-	173
Finance lease receivables	2 502	-	-	2 502
Deferred tax assets	2 073	-	-	2 073
<b>Total non-current assets</b>	<b>78 757</b>	<b>271 343</b>	<b>(271 401)</b>	<b>78 699</b>
<b>Current assets</b>				
Current investments	1 651	-	-	1 651
Finance lease receivables	1 413	-	-	1 413
Trade and other receivables	5 365	-	-	5 365
Cash and cash equivalents	186 653	1 654	-	188 307
<b>Total current assets</b>	<b>195 082</b>	<b>1 654</b>	<b>-</b>	<b>196 736</b>
<b>Total assets</b>	<b>273 839</b>	<b>272 997</b>	<b>(271 401)</b>	<b>275 435</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Share capital	185 447	245 575	(245 575) <sup>2)</sup>	185 447
Share premium reserve	7 430	1 286	(1 286) <sup>2)</sup>	7 430
Fair value reserve	292	-	-	292
Other reserve and supplementary capitals	64 662	24 558	(24 558) <sup>3)</sup>	64 662
Foreign currency translation reserve	-	(6)	6 <sup>4)</sup>	-
Retained earnings	10 807	1 540	12 <sup>5)</sup>	12 359
<b>Total equity</b>	<b>268 638</b>	<b>272 953</b>	<b>(271 401)</b>	<b>270 190</b>
<b>Liabilities</b>				
<b>Non-current liabilities</b>				
Lease liabilities	3 084	-	-	3 084
Employee benefits	954	-	-	954
<b>Total non-current liabilities</b>	<b>4 038</b>	<b>-</b>	<b>-</b>	<b>4 038</b>
<b>Current liabilities</b>				
Lease liabilities	123	-	-	123
Trade and other payables	932	44	-	976
Employee benefits	108	-	-	108
<b>Total current liabilities</b>	<b>1 163</b>	<b>44</b>	<b>-</b>	<b>1 207</b>
<b>Total liabilities</b>	<b>5 201</b>	<b>44</b>	<b>-</b>	<b>5 245</b>
<b>Total equity and liabilities</b>	<b>273 839</b>	<b>272 997</b>	<b>(271 401)</b>	<b>275 435</b>

- 1) Elimination of Stalexport Autoroute S.à r.l. shares held by the Company and recognition of Stalexport Autostrada Małopolska S.A. and VIA4 S.A. shares held by Stalexport Autoroute S.à r.l.;
- 2) Elimination of share capital and share premium reserve of Stalexport Autoroute S.à r.l.;
- 3) Elimination of supplementary capital of Stalexport Autoroute S.à r.l. resulting from the increase of share capital increase in previous years and reclassification of the remaining part of the supplementary capital to "Retained earnings";
- 4) Reclassification of foreign currency translation reserve to „Retained earnings“;
- 5) Total impact of adjustments on „Retained earnings“.

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**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 2019*

<i>In thousands of PLN</i>	<i>Stalexport Autostrady S.A. published</i>	<i>Stalexport Autoroute S.à r.l. published</i>	<i>Adjustments due to business combination</i>	<i>Stalexport Autostrady S.A. restated</i>
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, plant and equipment	358	-	-	358
Intangible assets	1	-	-	1
Investment property	7 012	-	-	7 012
Investments in subsidiaries and associates	67 118	266 777	(266 835) 1)	67 060
Other non-current investments	143	-	-	143
Finance lease receivables	3 243	-	-	3 243
Deferred tax assets	2 596	-	-	2 596
<b>Total non-current assets</b>	<b>80 471</b>	<b>266 777</b>	<b>(266 835)</b>	<b>80 413</b>
<b>Current assets</b>				
Current investments	1 823	-	-	1 823
Finance lease receivables	1 636	-	-	1 636
Trade and other receivables	5 584	10 906	-	16 490
Cash and cash equivalents	267 946	1 941	-	269 887
<b>Total current assets</b>	<b>276 989</b>	<b>12 847</b>	<b>-</b>	<b>289 836</b>
<b>Total assets</b>	<b>357 460</b>	<b>279 624</b>	<b>(266 835)</b>	<b>370 249</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Share capital	185 447	241 443	(241 443) 2)	185 447
Share premium reserve	7 430	1 264	(1 264) 2)	7 430
Fair value reserve	407	-	-	407
Other reserve and supplementary capitals	151 717	24 144	(24 144) 3)	151 717
Retained earnings	4 459	12 735	16 4)	17 210
<b>Total equity</b>	<b>349 460</b>	<b>279 586</b>	<b>(266 835)</b>	<b>362 211</b>
<b>Liabilities</b>				
<b>Non-current liabilities</b>				
Lease liabilities	3 122	-	-	3 122
Employee benefits	99	-	-	99
<b>Total non-current liabilities</b>	<b>3 221</b>	<b>-</b>	<b>-</b>	<b>3 221</b>
<b>Current liabilities</b>				
Lease liabilities	125	-	-	125
Income tax liabilities	-	38	-	38
Trade and other payables	1 446	-	-	1 446
Employee benefits	3 208	-	-	3 208
<b>Total current liabilities</b>	<b>4 779</b>	<b>38</b>	<b>-</b>	<b>4 817</b>
<b>Total liabilities</b>	<b>8 000</b>	<b>38</b>	<b>-</b>	<b>8 038</b>
<b>Total equity and liabilities</b>	<b>357 460</b>	<b>279 624</b>	<b>(266 835)</b>	<b>370 249</b>

- 1) Elimination of Stalexport Autoroute S.à r.l. shares held by the Company and recognition of Stalexport Autostrada Małopolska S.A. and VIA4 S.A. shares held by Stalexport Autoroute S.à r.l.;
- 2) Elimination of share capital and share premium reserve of Stalexport Autoroute S.à r.l.;
- 3) Elimination of supplementary capital of Stalexport Autoroute S.à r.l. resulting from the increase of share capital increase in previous years and reclassification of the remaining part of the supplementary capital to "Retained earnings";
- 4) Total impact of adjustments on „Retained earnings”.

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**6. Segment reporting**

The Company's business activity includes management and business advisory and also rental of office space and its revenue is earned exclusively in Poland.

**7. Investments in subsidiaries and associates**

Investments in subsidiaries and associates relate to the following companies:

	Cost	Impairment loss	Carrying amount	Ownership
<b>30 September 2020</b>				
Petrostal S.A. w likwidacji	1 727	(1 727)	-	100.00%
Stalexport Autostrada Małopolska S.A.	66 753	-	66 753	100.00%
VIA4 S.A.	275	-	275	55.00%
Biuro Centrum Sp. z o.o.	32	-	32	40.63%
<b>Total</b>	<b>68 787</b>	<b>(1 727)</b>	<b>67 060</b>	

	Cost	Impairment loss	Carrying amount	Ownership
<b>30 June 2020</b>				
Petrostal S.A. w likwidacji	1 727	(1 727)	-	100.00%
Stalexport Autostrada Małopolska S.A.	66 753	-	66 753	100.00%
VIA4 S.A.	275	-	275	55.00%
Biuro Centrum Sp. z o.o.	32	-	32	40.63%
<b>Total</b>	<b>68 787</b>	<b>(1 727)</b>	<b>67 060</b>	

	Cost	Impairment loss	Carrying amount	Ownership
<b>31 December 2019*</b>				
Petrostal S.A. w likwidacji	1 727	(1 727)	-	100.00%
Stalexport Autostrada Małopolska S.A.	66 753	-	66 753	100.00%
VIA4 S.A.	275	-	275	55.00%
Biuro Centrum Sp. z o.o.	32	-	32	40.63%
<b>Total</b>	<b>68 787</b>	<b>(1 727)</b>	<b>67 060</b>	

	Cost	Impairment loss	Carrying amount	Ownership
<b>30 September 2019*</b>				
Petrostal S.A. w likwidacji	1 727	(1 727)	-	100.00%
Stalexport Autostrada Małopolska S.A.	66 753	-	66 753	100.00%
VIA4 S.A.	275	-	275	55.00%
Biuro Centrum Sp. z o.o.	32	-	32	40.63%
<b>Total</b>	<b>68 787</b>	<b>(1 727)</b>	<b>67 060</b>	

	Cost	Impairment loss	Carrying amount	Ownership
<b>1 January 2019*</b>				
Petrostal S.A. w likwidacji	1 727	(1 727)	-	100.00%
Stalexport Autostrada Małopolska S.A.	66 753	-	66 753	100.00%
VIA4 S.A.	275	-	275	55.00%
Biuro Centrum Sp. z o.o.	32	-	32	40.63%
<b>Total</b>	<b>68 787</b>	<b>(1 727)</b>	<b>67 060</b>	

\* Restated due to business combination with a subsidiary - see note 5.



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**8. Contingent liabilities**

As at 30 September 2020, 30 June 2020 and 31 December 2019 the Company had no contingent liabilities.

As at 30 September 2019 and 1 January 2019 the contingent liabilities, amounting to TPLN 24,483 and TPLN 23,668 respectively, related to guarantees granted to related entities.

**9. Related party transactions**

**9.1. Intragroup receivables and liabilities**

	Trade and other receivables	Finance lease receivables	Dividend receivables	Trade and other payables
<b>30 September 2020</b>				
Stalexport Autostrada Małopolska S.A.	-	-	-	3
VIA4 S.A.	21	2 670	4 125	-
<b>Subsidiaries</b>	<b>21</b>	<b>2 670</b>	<b>4 125</b>	<b>3</b>
Biuro Centrum Sp. z o.o.	15	-	-	8
<b>Associates</b>	<b>15</b>	<b>-</b>	<b>-</b>	<b>8</b>
<b>Total</b>	<b>36</b>	<b>2 670</b>	<b>4 125</b>	<b>11</b>
<b>30 czerwca 2020 r.</b>				
Stalexport Autostrada Małopolska S.A.	-	-	-	3
VIA4 S.A.	21	2 853	4 125	-
<b>Subsidiaries</b>	<b>21</b>	<b>2 853</b>	<b>4 125</b>	<b>3</b>
Biuro Centrum Sp. z o.o.	15	-	-	8
<b>Associates</b>	<b>15</b>	<b>-</b>	<b>-</b>	<b>8</b>
<b>Total</b>	<b>36</b>	<b>2 853</b>	<b>4 125</b>	<b>11</b>
<b>31 December 2019*</b>				
Atlantia SpA	-	-	-	17
<b>Parent entities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>17</b>
Stalexport Autostrada Małopolska S.A.	-	-	-	3
VIA4 S.A.	21	3 562	-	-
<b>Subsidiaries</b>	<b>21</b>	<b>3 562</b>	<b>-</b>	<b>3</b>
Biuro Centrum Sp. z o.o.	2	-	-	112
<b>Associates</b>	<b>2</b>	<b>-</b>	<b>-</b>	<b>112</b>
<b>Total</b>	<b>23</b>	<b>3 562</b>	<b>-</b>	<b>132</b>
<b>30 September 2019*</b>				
Atlantia SpA	-	-	-	17
<b>Parent entities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>17</b>
Stalexport Autostrada Małopolska S.A.	-	-	-	3
VIA4 S.A.	21	3 915	-	-
<b>Subsidiaries</b>	<b>21</b>	<b>3 915</b>	<b>-</b>	<b>3</b>
Biuro Centrum Sp. z o.o.	48	-	-	8
<b>Associates</b>	<b>48</b>	<b>-</b>	<b>-</b>	<b>8</b>
AutogriII Polska Sp. z o.o.	-	-	-	10
<b>Other related entities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>10</b>
<b>Total</b>	<b>69</b>	<b>3 915</b>	<b>-</b>	<b>38</b>

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

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

	Trade and other receivables	Finance lease receivables	Dividend receivables	Trade and other payables
<b>1 January 2019*</b>				
Atlantia SpA	-	-	-	17
<b>Parent entities</b>	-	-	-	<b>17</b>
Stalexport Autostrada Małopolska S.A.	-	-	10 906	3
VIA4 S.A.	155	4 879	-	-
<b>Subsidiaries</b>	<b>155</b>	<b>4 879</b>	<b>10 906</b>	<b>3</b>
Biuro Centrum Spółka z o.o.	2	-	-	629
<b>Associates</b>	<b>2</b>	-	-	<b>629</b>
Autogrill Polska Sp. z o.o.	-	-	-	10
<b>Other related entities</b>	-	-	-	<b>10</b>
<b>Total</b>	<b>157</b>	<b>4 879</b>	<b>10 906</b>	<b>659</b>

\* Restated due to business combination with a subsidiary - see note 5.

**9.2. Related party transactions amounts**

	Revenue	Other income	Finance income (dividends)	Finance income (other)	Cost of sales
<b>3 quarters 2020</b>					
Atlantia SpA	-	18	-	-	-
<b>Parent entities</b>	-	<b>18</b>	-	-	-
Stalexport Autostrada Małopolska S.A.	-	-	131 161	-	(22)
VIA4 S.A.	153	-	10 667	72	-
<b>Subsidiaries</b>	<b>153</b>	-	<b>141 828</b>	<b>72</b>	<b>(22)</b>
Biuro Centrum Sp. z o.o.	161	-	-	-	(2 425)
<b>Associates</b>	<b>161</b>	-	-	-	<b>(2 425)</b>
<b>Total</b>	<b>314</b>	<b>18</b>	<b>141 828</b>	<b>72</b>	<b>(2 447)</b>

	Revenue	Other income	Finance income (dividends)	Finance income (other)	Cost of sales
<b>3 quarters 2019*</b>					
Stalexport Autostrada Małopolska S.A.	-	-	-	-	(20)
VIA4 S.A.	286	-	-	132	-
<b>Subsidiaries</b>	<b>286</b>	-	-	<b>132</b>	<b>(20)</b>
Biuro Centrum Sp. z o.o.	164	-	234	-	(2 204)
<b>Associates</b>	<b>164</b>	-	<b>234</b>	-	<b>(2 204)</b>
Autogrill Polska Sp. z o.o.	9	-	-	-	-
<b>Other related entities</b>	<b>9</b>	-	-	-	-
<b>Total</b>	<b>459</b>	-	<b>234</b>	<b>132</b>	<b>(2 224)</b>

\* Restated due to business combination with a subsidiary - see note 5.

	Revenue	Other income	Finance income (dividends)	Finance income (other)	Cost of sales
<b>III quarter 2020</b>					
Stalexport Autostrada Małopolska S.A.	-	-	-	-	(7)
VIA4 S.A.	51	-	-	17	-
<b>Subsidiaries</b>	<b>51</b>	-	-	<b>17</b>	<b>(7)</b>
Biuro Centrum Sp. z o.o.	54	-	-	-	(848)
<b>Associates</b>	<b>54</b>	-	-	-	<b>(848)</b>
<b>Total</b>	<b>105</b>	-	-	<b>17</b>	<b>(855)</b>

	Revenue	Other income	Finance income (dividends)	Finance income (other)	Cost of sales
<b>III quarter 2019*</b>					
Stalexport Autostrada Małopolska S.A.	-	-	-	-	(7)
VIA4 S.A.	51	-	-	39	-
<b>Subsidiaries</b>	<b>51</b>	-	-	<b>39</b>	<b>(7)</b>
Biuro Centrum Sp. z o.o.	55	-	234	-	(699)
<b>Associates</b>	<b>55</b>	-	<b>234</b>	-	<b>(699)</b>
Autogrill Polska Sp. z o.o.	3	-	-	-	-
<b>Other related entities</b>	<b>3</b>	-	-	-	-
<b>Total</b>	<b>109</b>	-	<b>234</b>	<b>39</b>	<b>(706)</b>

\* Restated due to business combination with a subsidiary - see note 5.

**STALEXPORT AUTOSTRADY S.A.**  
**CONDENSED SEPARATE INTERIM FINANCIAL STATEMENTS**  
**FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2020**

*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)*

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**10. Subsequent events**

There were no significant subsequent events, which should be disclosed in the condensed separate interim financial statements for the nine-month period ended 30 September 2020.

**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.*