



STALEXPORT
Autostrady

**CONDENSED SEPARATE
INTERIM FINANCIAL STATEMENTS**

for the three-month period ended
31 March 2020

STALEXPORT AUTOSTRADY S.A.
CONDENSED SEPARATE INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2020

These condensed separate interim financial statements are unaudited

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STALEXPORT AUTOSTRADY S.A.
CONDENSED SEPARATE INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2020

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

In thousands of PLN, unless stated otherwise

	31 March 2020 <i>(unaudited)</i>	31 March 2019* <i>(unaudited)</i>
Revenue	911	895
Cost of sales	(1 056)	(999)
Gross loss	(145)	(104)
Other income	55	42
Administrative expenses	(1 490)	(1 302)
Other expenses	(1)	(2)
Reversal of impairments losses on trade and other receivables	1	-
Operating loss	(1 580)	(1 366)
Finance income	142 569	1 130
Finance expenses	(35)	(29)
Net finance income	142 534	1 101
Profit/(Loss) before income tax	140 954	(265)
Income tax expense	(143)	(43)
Profit/(Loss) for the period	140 811	(308)
Other comprehensive income		
<i>Items that will never be reclassified to profit or loss for the period</i>		
Change in fair value of equity instruments	-	(155)
Income tax on other comprehensive income	-	30
Other comprehensive income for the period, net of income tax	-	(125)
Total comprehensive income for the period	140 811	(433)
Earnings per share		
Basic earnings per share (PLN)	0,57	(0,00)
Diluted earnings per share (PLN)	0,57	(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 THREE-MONTH PERIOD ENDED 31 MARCH 2020

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Condensed separate interim statement of financial position
as at

<i>In thousands of PLN</i>	31 March 2020 <i>(unaudited)</i>	31 December 2019*	31 March 2019* <i>(unaudited)</i>	1 January 2019*
ASSETS				
Non-current assets				
Property, plant and equipment	248	272	335	358
Intangible assets	1	1	1	1
Investment property	6 316	6 455	6 873	7 012
Investments in subsidiaries and associates	67 060	67 060	67 060	67 060
Other non-current investments	173	173	143	143
Finance lease receivables	2 002	2 226	2 975	3 243
Deferred tax assets	2 056	2 175	2 647	2 596
Total non-current assets	77 856	78 362	80 034	80 413
Current assets				
Current investments	1 147	1 574	1 668	1 823
Finance lease receivables	1 207	1 336	1 558	1 636
Trade and other receivables	147 539	5 147	5 726	16 490
Cash and cash equivalents	189 179	189 200	280 853	269 887
Total current assets	339 072	197 257	289 805	289 836
Total assets	416 928	275 619	369 839	370 249
EQUITY AND LIABILITIES				
Equity				
Share capital	185 447	185 447	185 447	185 447
Share premium reserve	7 431	7 430	7 430	7 430
Fair value reserve	(67)	291	282	407
Other reserve and supplementary capitals	64 661	64 662	151 717	151 717
Retained earnings	153 104	11 935	16 902	17 210
Total equity	410 576	269 765	361 778	362 211
Liabilities				
Non-current liabilities				
Lease liabilities	3 019	3 112	3 029	3 122
Employee benefits	1 367	1 119	358	99
Total non-current liabilities	4 386	4 231	3 387	3 221
Current liabilities				
Lease liabilities	121	125	121	125
Income tax liabilities	9	29	59	38
Trade and other payables	1 734	1 367	1 286	1 446
Employee benefits	102	102	3 208	3 208
Total current liabilities	1 966	1 623	4 674	4 817
Total liabilities	6 352	5 854	8 061	8 038
Total equity and liabilities	416 928	275 619	369 839	370 249

* 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

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

In thousands of PLN

	31 March 2020 <i>(unaudited)</i>	31 March 2019* <i>(unaudited)</i>
Cash flows from operating activities		
Profit/(Loss) before income tax	140 954	(265)
Adjustments for		
Depreciation and amortisation	163	162
Interest and dividends	(142 683)	(952)
Change in receivables	147	202
Change in trade and other payables	683	481
Cash generated used in operating activities	(736)	(372)
Income tax paid	(44)	(43)
Net cash used in operating activities	(780)	(415)
Cash flows from investing activities		
Investment proceeds	884	11 889
Dividends received	-	10 908
Interest received	884	981
Investment expenditures	-	(383)
Acquisition of intangible assets and property, plant and equipment	-	(383)
Net cash from investing activities	884	11 506
Cash flows from financing activities		
Financial expenditures	(125)	(125)
Payment of lease liabilities	(125)	(125)
Net cash used in financing activities	(125)	(125)
Total net cash flows	(21)	10 966
Change in cash and cash equivalents	(21)	10 966
Cash and cash equivalents at the beginning of the period	189 200	269 887
Cash and cash equivalents at the end of the period	189 179	280 853

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

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

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FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2020

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Condensed separate interim statement of changes in equity

In thousands of PLN

<i>(unaudited)</i>	Share capital	Share premium reserve	Fair value reserve	Other reserve and supplementary capitals	Retained earnings	Total equity
As at 1 January 2020	185 447	7 430	291	64 662	10 410	268 240
Adjustments due to business combination	-	-	-	-	1 525	1 525
As at 1 January 2020*	185 447	7 430	291	64 662	11 935	269 765
Profit for the period	-	-	-	-	140 811	140 811
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	140 811	140 811
Liquidation/Redemption of equity instruments measured at fair value through other comprehensive income	-	-	(358)	-	358	-
Other	-	1	-	(1)	-	-
As at 31 March 2020	185 447	7 431	(67)	64 661	153 104	410 576

In thousands of PLN

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

In thousands of PLN

<i>(unaudited)</i>	Share capital	Share premium reserve	Fair value reserve	Other reserve and supplementary capitals	Retained earnings	Total equity
As at 1 January 2019	185 447	7 430	407	151 717	4 459	349 460
Adjustments due to business combination	-	-	-	-	12 751	12 751
As at 1 January 2019*	185 447	7 430	407	151 717	17 210	362 211
Loss for the period*	-	-	-	-	(308)	(308)
Other comprehensive income	-	-	(125)	-	-	(125)
Change in fair value of equity instruments	-	-	(155)	-	-	(155)
Income tax on other comprehensive income	-	-	30	-	-	30
Total comprehensive income for the period	-	-	(125)	-	(308)	(433)
As at 31 March 2019*	185 447	7 430	282	151 717	16 902	361 778

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

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.
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FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 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)

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 31 March 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 should be analysed 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 three-month period ended 31 March 2020.

The condensed separate interim financial statements were approved by the Management Board of the Company on 22 May 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. 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.

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.

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)

4. Description of significant accounting principles

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.

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.

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.

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 comparative periods presented in these condensed separate interim financial statements has been outlined below.

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

Separate statement of comprehensive income for the 3-month period ended 31 March 2019

<i>In thousands of PLN, unless stated otherwise</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>
Revenue	895	-	-	895
Cost of sales	(999)	-	-	(999)
Gross loss	(104)	-	-	(104)
Other income	42	-	-	42
Administrative expenses	(1 143)	(159)	-	(1 302)
Other expenses	(2)	-	-	(2)
Operating loss	(1 207)	(159)	-	(1 366)
Finance income	12 018	15	(10 903) ¹⁾	1 130
Finance expenses	(29)	(76)	76 ²⁾	(29)
Net finance income	11 989	(61)	(10 827)	1 101
Profit/(Loss) before income tax	10 782	(220)	(10 827)	(265)
Income tax expense	21	(64)	-	(43)
Profit/(Loss) for the period	10 803	(284)	(10 827)	(308)
Other comprehensive income for the period, net of income tax	(125)	-	-	(125)
Total comprehensive income for the period	10 678	(284)	(10 827)	(433)

- 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. published</i>	<i>Adjustments due to business combination</i>	<i>Stalexport Autostrady S.A. restated</i>
ASSETS				
Non-current assets				
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
Total non-current assets	78 420	264 202	(264 260)	78 362
Current assets				
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
Total current assets	195 666	1 591	-	197 257
Total assets	274 086	265 793	(264 260)	275 619
EQUITY AND LIABILITIES				
Equity				
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
Total equity	268 240	265 785	(264 260)	269 765
Liabilities				
Non-current liabilities				
Lease liabilities	3 112	-	-	3 112
Employee benefits	1 119	-	-	1 119
Total non-current liabilities	4 231	-	-	4 231
Current liabilities				
Lease liabilities	125	-	-	125
Income tax liabilities	29	-	-	29
Trade and other payables	1 359	8	-	1 367
Employee benefits	102	-	-	102
Total current liabilities	1 615	8	-	1 623
Total liabilities	5 846	8	-	5 854
Total equity and liabilities	274 086	265 793	(264 260)	275 619

- 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 31 March 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>
ASSETS				
Non-current assets				
Property, plant and equipment	335	-	-	335
Intangible assets	1	-	-	1
Investment property	6 873	-	-	6 873
Investments in subsidiaries and associates	67 118	266 858	(266 916) ¹⁾	67 060
Other non-current investments	143	-	-	143
Finance lease receivables	2 975	-	-	2 975
Deferred tax assets	2 647	-	-	2 647
Total non-current assets	80 092	266 858	(266 916)	80 034
Current assets				
Current investments	1 668	-	-	1 668
Finance lease receivables	1 558	-	-	1 558
Trade and other receivables	5 726	-	-	5 726
Cash and cash equivalents	279 059	1 794	-	280 853
Total current assets	288 011	1 794	-	289 805
Total assets	368 103	268 652	(266 916)	369 839
EQUITY AND LIABILITIES				
Equity				
Share capital	185 447	241 516	(241 516) ²⁾	185 447
Share premium reserve	7 430	1 264	(1 264) ²⁾	7 430
Fair value reserve	282	-	-	282
Other reserve and supplementary capitals	151 717	24 152	(24 152) ³⁾	151 717
Retained earnings	15 262	1 624	16 ⁴⁾	16 902
Total equity	360 138	268 556	(266 916)	361 778
Liabilities				
Non-current liabilities				
Lease liabilities	3 029	-	-	3 029
Employee benefits	358	-	-	358
Total non-current liabilities	3 387	-	-	3 387
Current liabilities				
Lease liabilities	121	-	-	121
Income tax liabilities	-	59	-	59
Trade and other payables	1 249	37	-	1 286
Employee benefits	3 208	-	-	3 208
Total current liabilities	4 578	96	-	4 674
Total liabilities	7 965	96	-	8 061
Total equity and liabilities	368 103	268 652	(266 916)	369 839

- 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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(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>
ASSETS				
Non-current assets				
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
Total non-current assets	80 471	266 777	(266 835)	80 413
Current assets				
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
Total current assets	276 989	12 847	-	289 836
Total assets	357 460	279 624	(266 835)	370 249
EQUITY AND LIABILITIES				
Equity				
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
Total equity	349 460	279 586	(266 835)	362 211
Liabilities				
Non-current liabilities				
Lease liabilities	3 122	-	-	3 122
Employee benefits	99	-	-	99
Total non-current liabilities	3 221	-	-	3 221
Current liabilities				
Lease liabilities	125	-	-	125
Income tax liabilities	-	38	-	38
Trade and other payables	1 446	-	-	1 446
Employee benefits	3 208	-	-	3 208
Total current liabilities	4 779	38	-	4 817
Total liabilities	8 000	38	-	8 038
Total equity and liabilities	357 460	279 624	(266 835)	370 249

- 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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Notes to the condensed separate interim financial statements

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

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
31 March 2020				
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%
Total	68 787	(1 727)	67 060	

	Cost	Impairment loss	Carrying amount	Ownership
31 December 2019*				
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%
Total	68 787	(1 727)	67 060	

	Cost	Impairment loss	Carrying amount	Ownership
31 March 2019*				
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%
Total	68 787	(1 727)	67 060	

	Cost	Impairment loss	Carrying amount	Ownership
1 January 2019*				
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%
Total	68 787	(1 727)	67 060	

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

8. Contingent liabilities

Both as at 31 March 2020 and 31 December 2019 the Company had no contingent liabilities.

As at 31 March 2019 and as at 1 January 2019 the contingent liabilities related to guarantees given to related entities amounting to TPLN 23,378 and TPLN 23,668 respectively.

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

9. Related party transactions

9.1. Intragroup receivables and liabilities

	Trade and other receivables	Finance lease receivables	Dividend receivables	Trade and other payables
31 March 2020				
Stalexport Autostrada Małopolska S.A.	-	-	131 161	3
VIA4 S.A.	21	3 209	10 667	-
Subsidiaries	21	3 209	141 828	3
Biuro Centrum Sp. z o.o.	260	-	-	220
Associates	260	-	-	220
Total	281	3 209	141 828	223
	Trade and other receivables	Finance lease receivables	Dividend receivables	Trade and other payables
31 December 2019*				
Atlantia SpA	-	-	-	17
Parent entities	-	-	-	17
Stalexport Autostrada Małopolska S.A.	-	-	-	3
VIA4 S.A.	21	3 562	-	-
Subsidiaries	21	3 562	-	3
Biuro Centrum Sp. z o.o.	2	-	-	112
Associates	2	-	-	112
Total	23	3 562	-	132
	Trade and other receivables	Finance lease receivables	Dividend receivables	Trade and other payables
31 March 2019*				
Atlantia SpA	-	-	-	17
Parent entities	-	-	-	17
Stalexport Autostrada Małopolska S.A.	-	-	-	3
VIA4 S.A.	21	4 533	-	-
Subsidiaries	21	4 533	-	3
Biuro Centrum Sp. z o.o.	2	-	-	21
Associates	2	-	-	21
Autogrill Polska Sp. z o.o.	-	-	-	10
Other related entities	-	-	-	10
Total	23	4 533	-	51
	Trade and other receivables	Finance lease receivables	Dividend receivables	Trade and other payables
1 January 2019*				
Atlantia SpA	-	-	-	17
Parent entities	-	-	-	17
Stalexport Autostrada Małopolska S.A.	-	-	10 906	3
VIA4 S.A.	155	4 879	-	-
Subsidiaries	155	4 879	10 906	3
Biuro Centrum Spółka z o.o.	2	-	-	629
Associates	2	-	-	629
Autogrill Polska Sp. z o.o.	-	-	-	10
Other related entities	-	-	-	10
Total	157	4 879	10 906	659

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

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

9.2. Related party transactions amounts

	Revenue	Other income	Finance income (dividends)	Finance income (other)	Cost of sales
I quarter 2020					
Atlantia SpA	-	18	-	-	-
Parent entities	-	18	-	-	-
Stalexport Autostrada Małopolska S.A.	-	-	131 161	-	(7)
VIA4 S.A.	51	-	10 667	33	-
Subsidiaries	51	-	141 828	33	(7)
Biuro Centrum Sp. z o.o.	53	-	-	-	(853)
Associates	53	-	-	-	(853)
Total	104	18	141 828	33	(860)
I quarter 2019*					
Stalexport Autostrada Małopolska S.A.	-	-	-	-	(7)
VIA4 S.A.	51	-	-	49	-
Subsidiaries	51	-	-	49	(7)
Biuro Centrum Sp. z o.o.	54	-	-	-	(789)
Associates	54	-	-	-	(789)
Autogrill Polska Sp. z o.o.	3	-	-	-	-
Other related entities	3	-	-	-	-
Total	108	-	-	49	(796)

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

10. 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 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.