



Presentation of Stalexport Autostrady Group

London, March 24, 2011





STALEXPORT AUTOSTRADY GROUP: INTRODUCTION

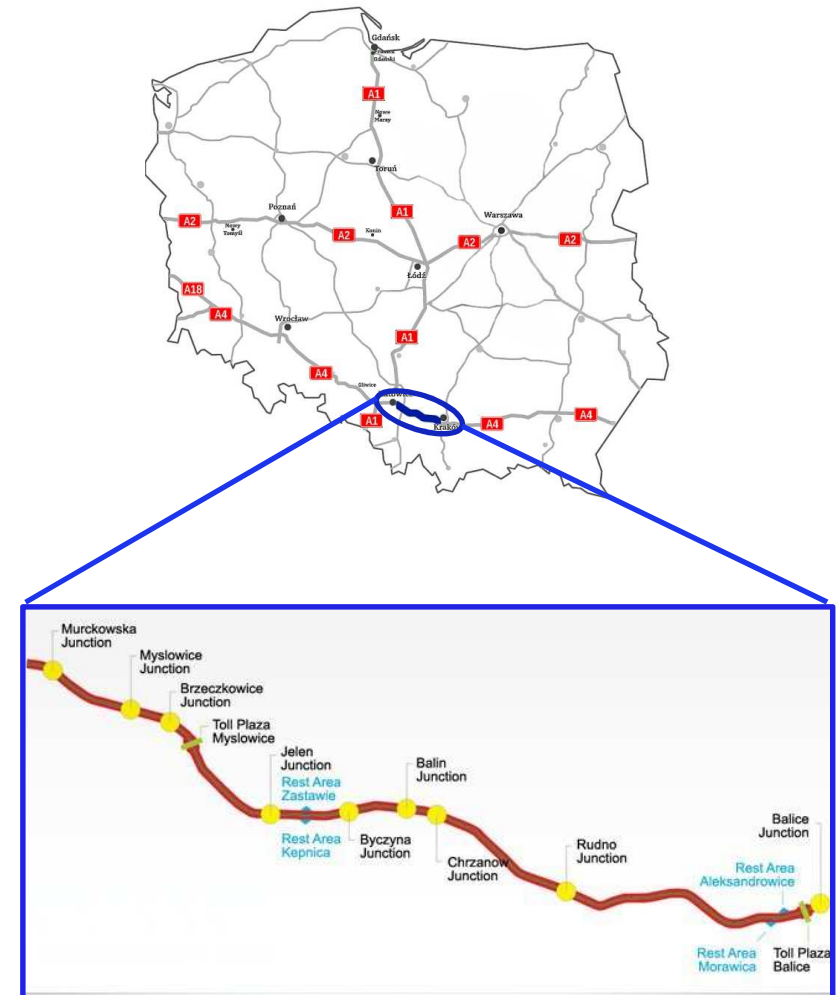
Key characteristics

- **First toll motorway in Poland, between Cracow and Katowice, opened in 1997**
- **Term:** 30 year concession ending 2027
- **Section length:** 61 km (2+2 lanes)
- **Tolling System:** open manual system (2 Toll Plazas)
- **Listing information:** listed on the Warsaw Stock Exchange
- **Current market capitalization:** ca. EURO 75M
- **Shareholders:** 56,2% - **Atlantia Group** (Italy)
5,2% - Bank Ochrony Środowiska SA (Poland)
5,0% - Kairos Investment Management S.p.A. (Italy)
33,6% - free float

■ **Financial highlights:**

	2009	2010
Revenues [MEURO]	32.0	41.3
EBITDA [MEURO]	22.5	29.6
Net debt on EBITDA	1.2 x	0.7 x

Road Map





POLAND: OVERVIEW

Key macroeconomic data

- Population of 38M people
- 6th largest economy in European Union
- Average GDP growth 3.9% in last 10 years
- Budget deficit of 7.9% GDP
- Public debt of 55% GDP
- Corporate Income Tax (CIT) on flat rate of 19%



[%]	2007	2008	2009	2010	2011E
Gross Domestic Product	6.8	5.1	1.7	3.8	4.2*
Inflation	2.5	4.2	3.5	2.6	3.2*
Industrial Production	6.2	-4.4	7.4	11.4	8.1**
Unemployment	9.6	7.1	8.2	9.7	10.0*

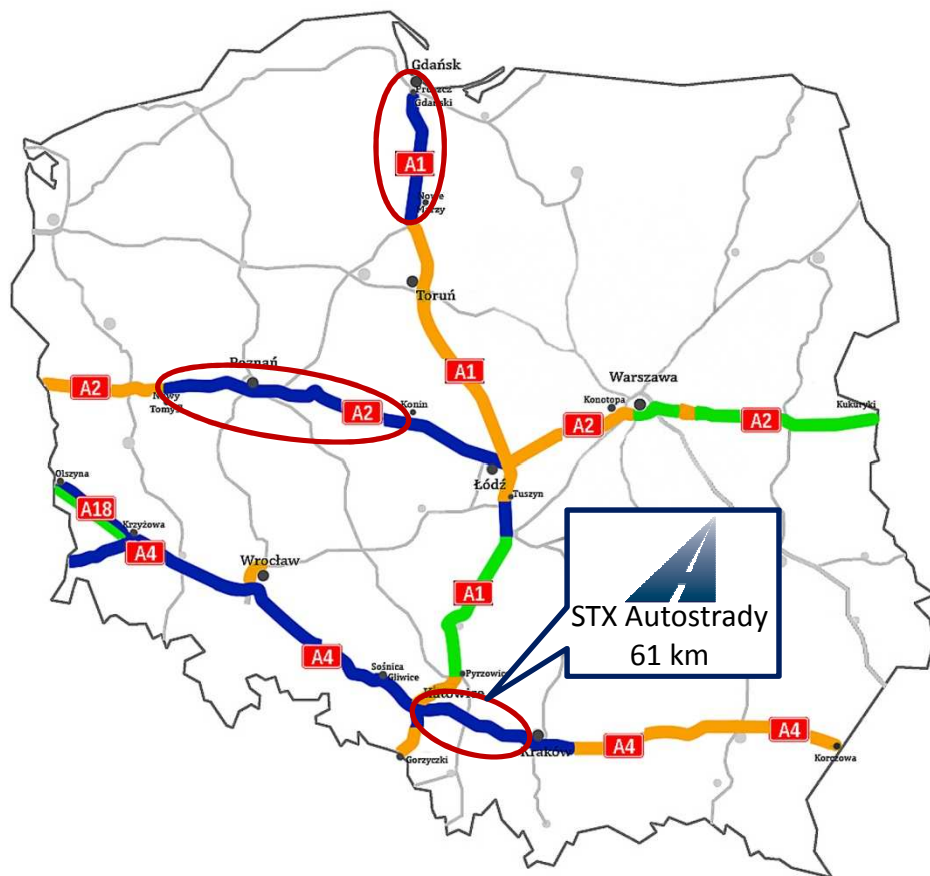
* Forecast published by National Bank of Poland in March, 2011

** Forecast published by Polish Ministry of Economy in February 2011





POLISH MOTORWAY NETWORK: TODAY AND TOMORROW



Development of Polish motorway network

Motorway section	State owned*	Private concessionaires
in operation	550km	300km
under construction	640km	160km
new greenfields	↔ 320km ↔	

* sections operated and managed by General Directorate for National Roads and Motorways (GDDKiA)

- section in operation
- section under construction
- new greenfields
- motorway sections operated by private concessionaires in Public Private Partnership (PPP) formula





OVERVIEW ON REGULATION OF THE CONCESSION AGREEMENT ON A4 MOTORWAY

Sides

- Minister of Infrastructure of Poland
- Concessionaire: Stalexport Autostrada Małopolska S.A. (100% subsidiary of Stalexport Autostrady S.A.)

Group's Rights

- collection of tolls from users of the motorway, incl. revenues from the Minister of Transport as a compensation for the passage of vehicles exempted from tolls (vignette vehicles)
- right to revenues from leasing of the Service Areas
- right to other income from ancillary businesses related to the Motorway Right-of-Way

Group's Obligations

- execution of specified construction works
- execution of periodical general repairs of motorway surface
- operation and maintenance of the motorway acc. to the standards specified in the Concession Agreement
- management of Service Areas
- arrangement of financing for all Concessionaire's tasks
- payment of tenancy rent for the Motorway Right-of-Way
- the concession payments (value of the credit granted to the Public Side in 1993 by the EBRD for the A4 motorway repair)
- after the expiry of the Concession Agreement - transferring the road to the Public Side in the specified technical condition





CONCESSIONAIRE'S RIGHTS: TOLLING

Real tolls

- Established in the Concession Agreement mechanism of Maximum Toll Rate linked to inflation and GDP

in PLN on each toll plaza	Toll Rates	
	Maximum	Applied
Light Vehicles	14.00	8.00
Heavy Vehicles	35.50	24.50

- Concessionaire's right to apply to GDDKiA (motorway agency) to consent for the toll rate increase not more frequently than once in every 6 months
- Concessionaire may apply for the rate not higher than the one resulting from the Maximum Toll Rate Mechanism
- If the application meets the requirements mentioned above, the lack of GDDKiA's (motorway agency) requirements for the rate change gives the Concessionaire the right to demand compensation

Compensation for passage of heavy vehicles exempted from toll (vignette system)

- Since 2005 the Concessionaire receives a compensation from the Government for the passage of heavy vehicles covered by the vignette system
- From July 2011 (validity of vignette system) all heavy vehicles will be subject to real toll, as it took place previously in years 2000-2005





CONCESSIONAIRE'S OBLIGATIONS: CONSTRUCTION WORKS

Executed

- Construction of Toll Collection Plazas in Brzęczkowice and Balice
- Construction of Maintenance Centers in Brzęczkowice and Rudno
- Construction of a telecommunication system and motorway traffic management system
- Purchase and implementation of the toll collection system
- Repair and renovation of 31 bridges
- Resurfacing of the whole length of the motorway
- Construction of 15 crossovers
- Construction of noise screens at the length of 11 km

PLN 575M**[EURO 143,8M]**Under
constr.

- Repair and renovation of 22 bridges
- Modernization of motorway drainage at Balice

PLN 125M**[EURO 31,3M]**To be
executed

- Reconstruction of 3 junctions (Mysłowice, Byczyna, Rudno)
- Construction of 4 Service Areas (Rudno, Grojec, Giszowiec, Janów)
- Further construction of noise screens
- Construction and modernization of the outstanding of drainage system
- Construction of passages for animals
- Construction of pedestrian bridge (Chrzanów)
- Planting of slopes and median strip

~ PLN 500M***[EURO 125,0M]**Maintenance
outlays

- Periodic road resurfacing at the whole length of the motorway
- Ordinary maintenance of bridges
- Replacement and maintenance of toll collection equipment, traffic management system, communication system

~ PLN 550M***[EURO 137,5M]**

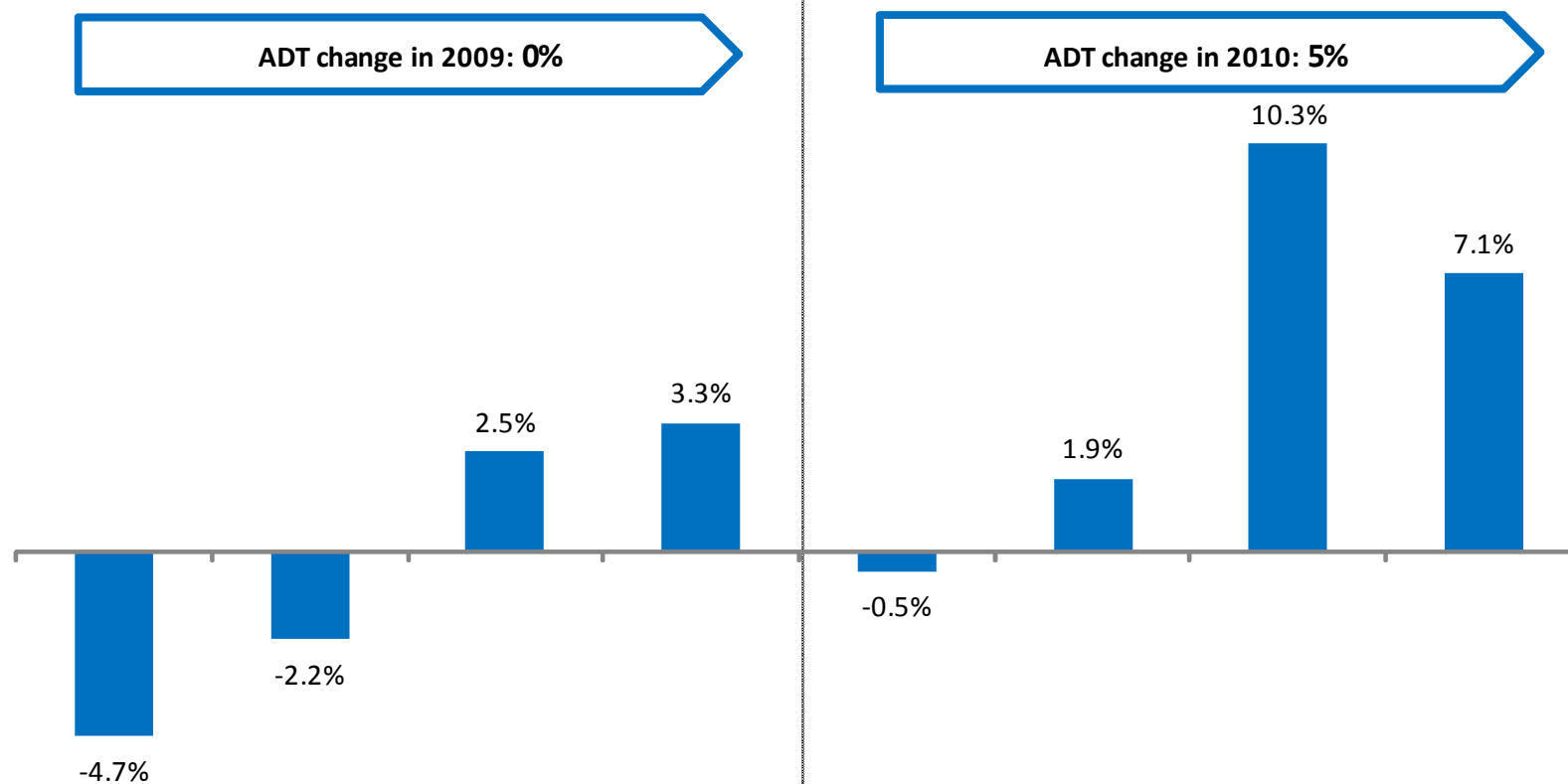
* estimated, in 2010 prices





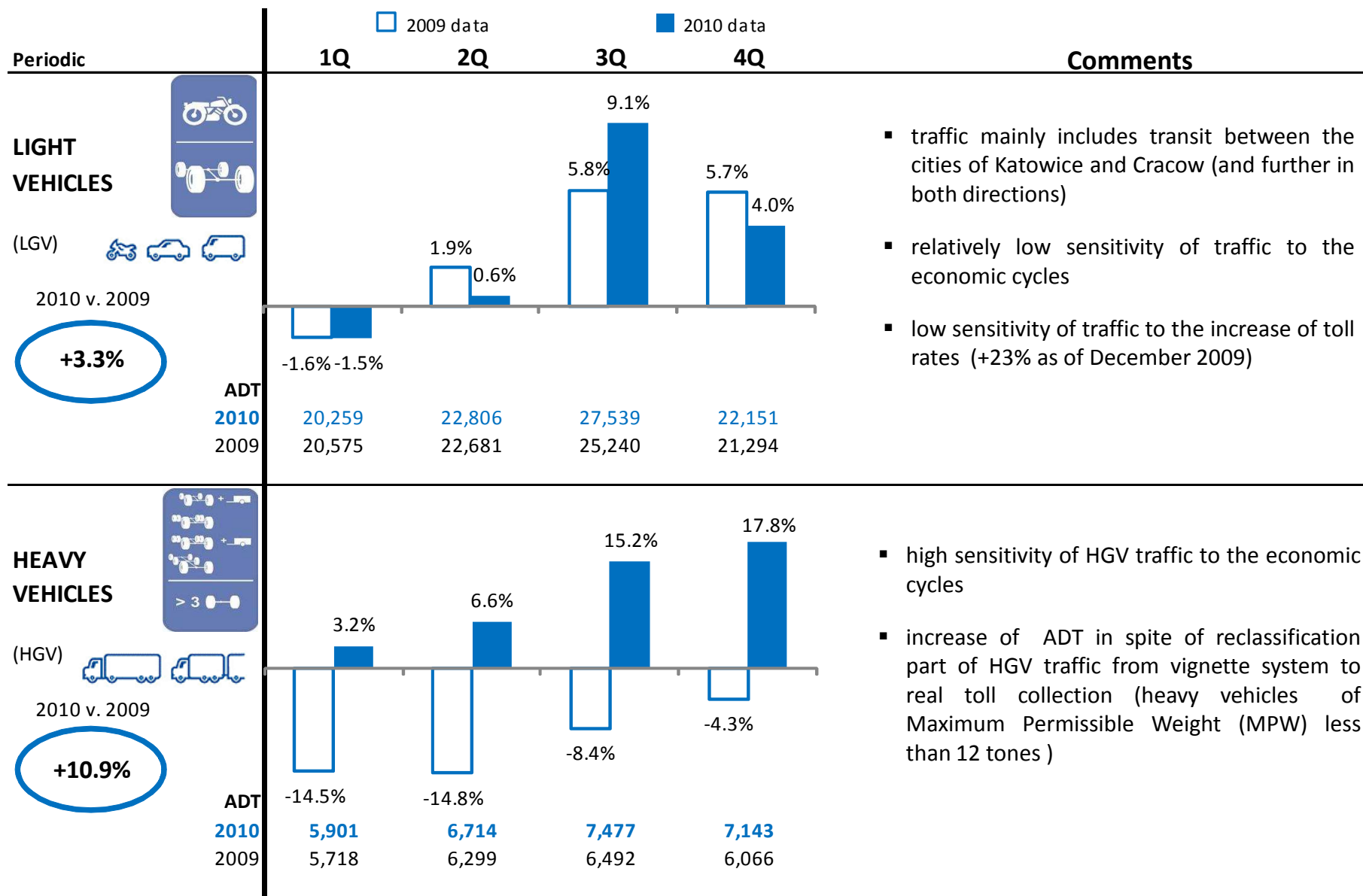
TRAFFIC PERFORMANCE (ADT)

Periodic	1Q09	2Q09	3Q09	4Q09	1Q10	2Q10	3Q10	4Q10
ADT	26,293	28,980	31,732	27,360	26,159	29,520	35,016	29,294





TRAFFIC PERFORMANCE BY CATEGORY





2010 PERFORMANCE HIGHLIGHTS

		2008*	2009*	2010
<i>year-end FX rate [EURO/PLN]</i>		4.172	4.108	3.960
<i>average FX rate [EURO/PLN]</i>		3.527	4.341	4.004
Operating performance				
Traffic	AADT	28,670	28,603	30,020
Toll revenues	MPLN	119.801	128.383	155.197
	MEURO	33.970	29.577	38.757
Fatalities	number of death	1	6	0
Financial performance				
Revenues	MPLN	131.733	138.842	165.219
	MEURO	37.354	31.987	41.260
EBITDA	MPLN	95.352	97.706	118.367
	MEURO	27.038	22.510	29.560
EBIT	MPLN	47.546	42.869	61.979
	MEURO	13.482	9.876	15.478
Net profit	MPLN	2.683	7.570	14.482
	MEURO	0.761	1.744	3.617
Indebtedness				
Net debt	MPLN	77.933	115.702	87.833
	MEURO	18.678	28.164	22.178
Net debt on EBITDA	%	0.8 x	1.2 x	0.7 x

* according to IFRIC12

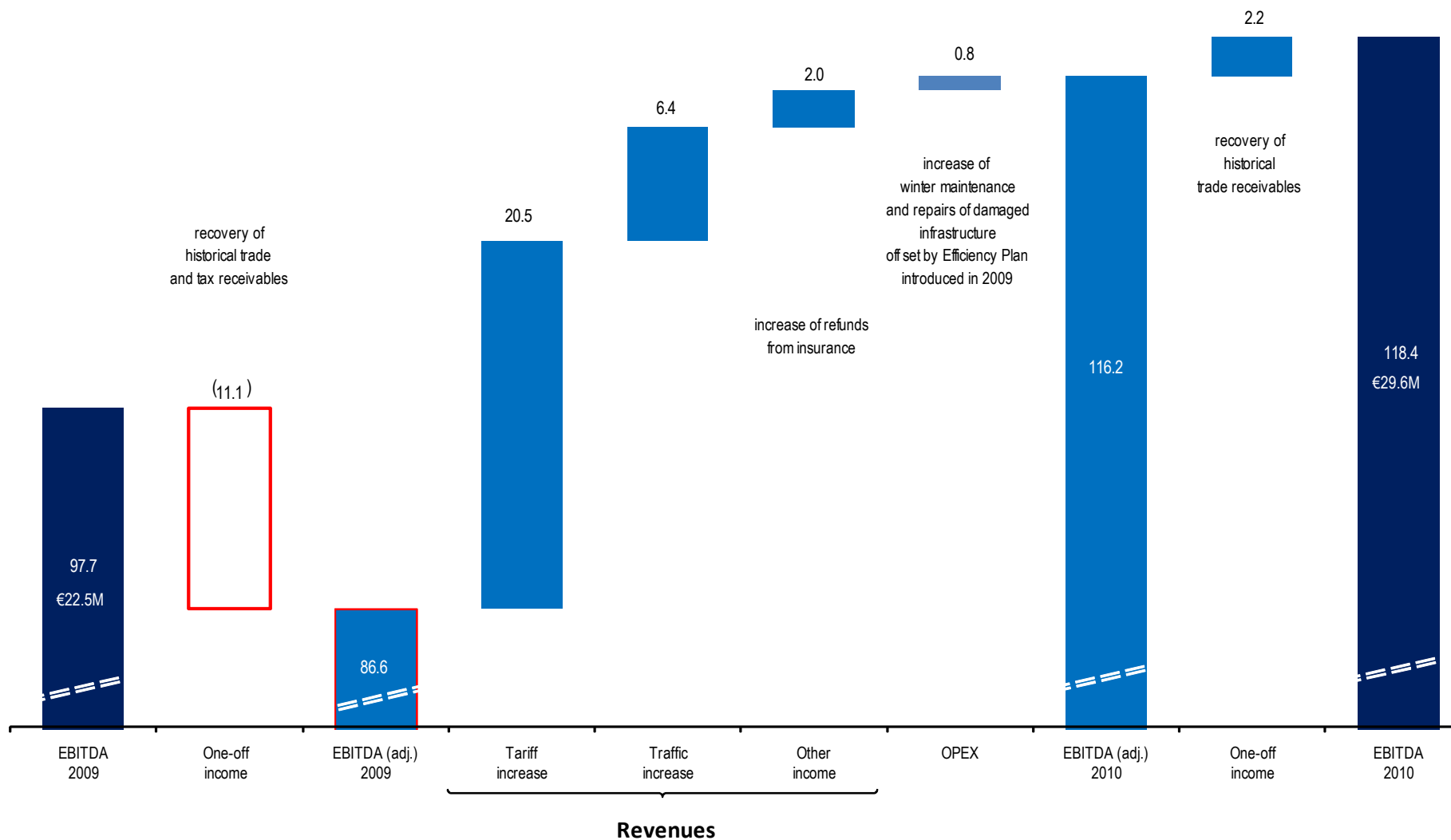




CHANGE IN EBITDA: 2010 v. 2009

MPLN

increase of consolidated EBITDA by PLN 20.7M (+ 21%)



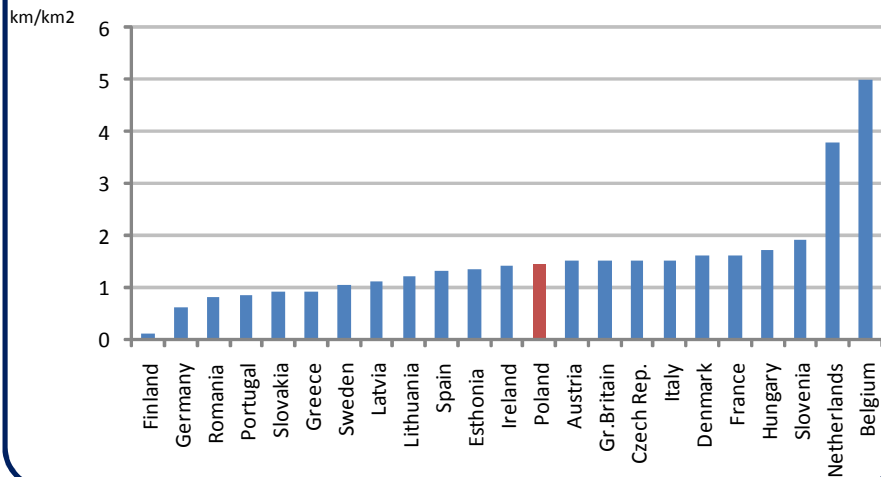
Current exchange rate: 1 EURO / 4,06 PLN (as of 21/03/2011)



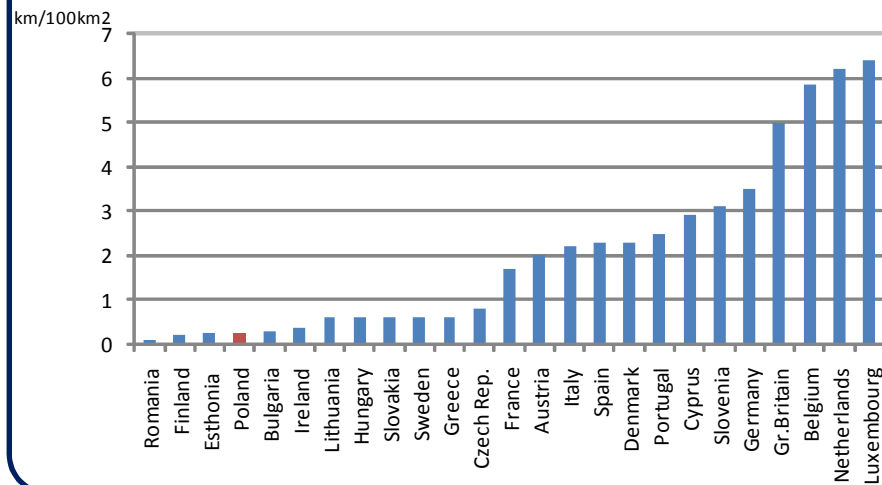


POLISH INFRASTRUCTURE MARKET

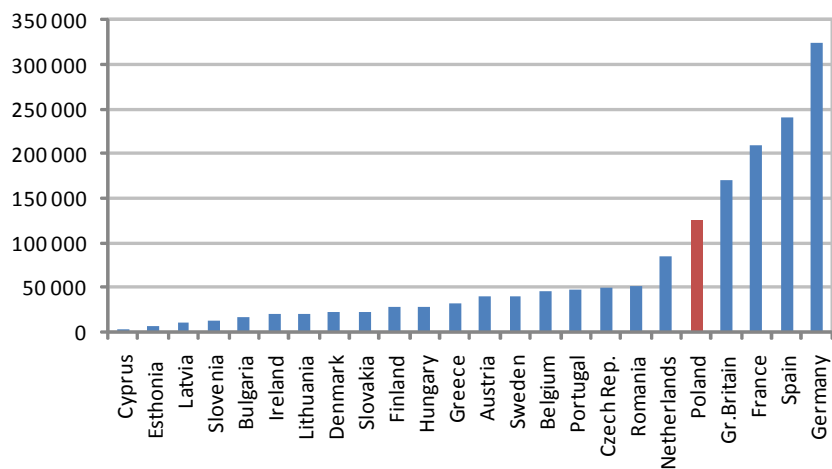
Density of road network in UE countries



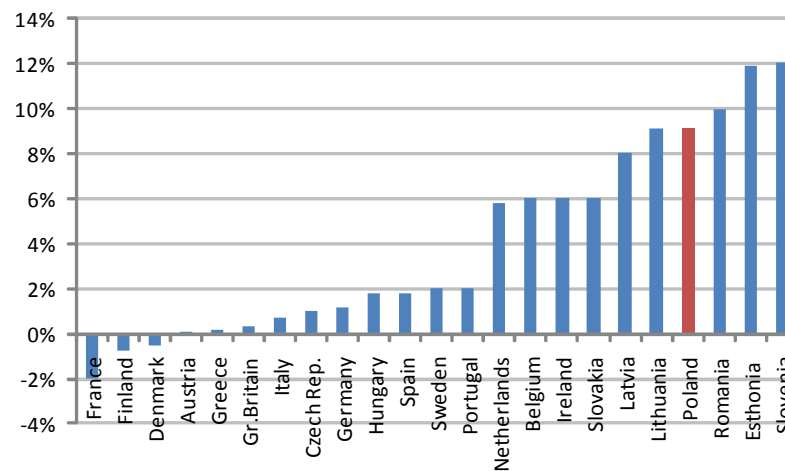
Density of motorway network in UE countries



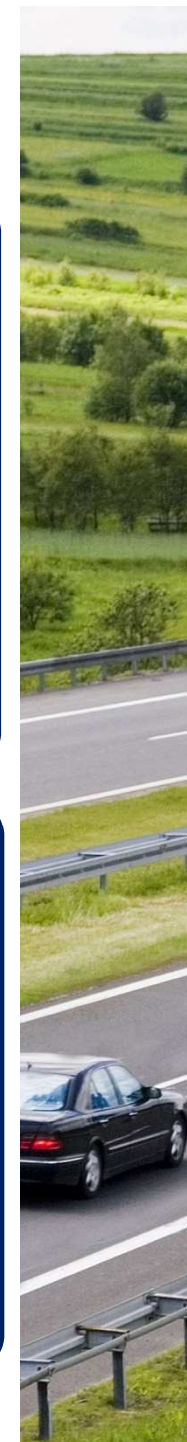
Cargo carried in millions of Tkm



Average change in cargo transported on roads



Source: FOR Foundation established by L. Balcerowicz. Data cover the period 2002-2007





POTENTIAL DEVELOPMENT DIRECTIONS


Projects announced by Ministry of Infrastructure in National Road Construction Program for years 2011-2015 to be implemented in PPP formula

Construction and Operation of
Motorway **A1**
Tuszyn-Pyrzowice section

Construction and Operation of
Motorway **A2**
Warszawa-Kukuryki section

Projects included in the implementation of National Toll Collection System to be performed by KAPSCH consortium in years 2011-2018

Operation of the Manual
Toll Collection System
A2 Konin-Stryków (3Q2011)
A4 Wrocław-Gliwice (1Q2012)

Operation of the Manual
Toll Collection System
 further motorway sections
(after 2012)





POTENTIAL DEVELOPMENT OF MARKET

Operation of the Manual
Toll Collection System



further motorway sections
(after 2012)

Rendering maintenance services
on the motorway sections
managed
by the Public Side



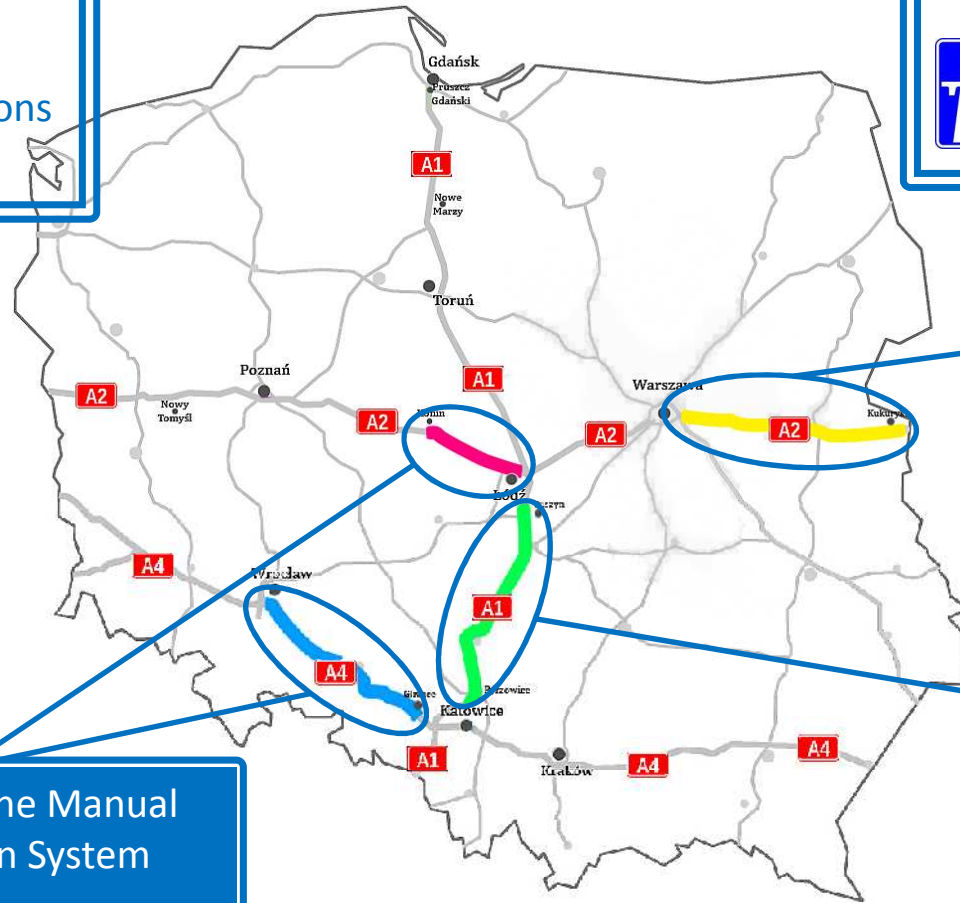
Construction and
A2 Operation
Warszawa-Kukuryki
ca. 180 km

Construction and
A1 Operation
Tuszyn-Pyrzowice
ca.140 km

Operation of the Manual
Toll Collection System

A2 Konin-Stryków

A4 Wrocław-Gliwice





BUDGET DEFICIT: PERSPECTIVE OF "PRIVATIZATION" OF POLISH MOTORWAYS?

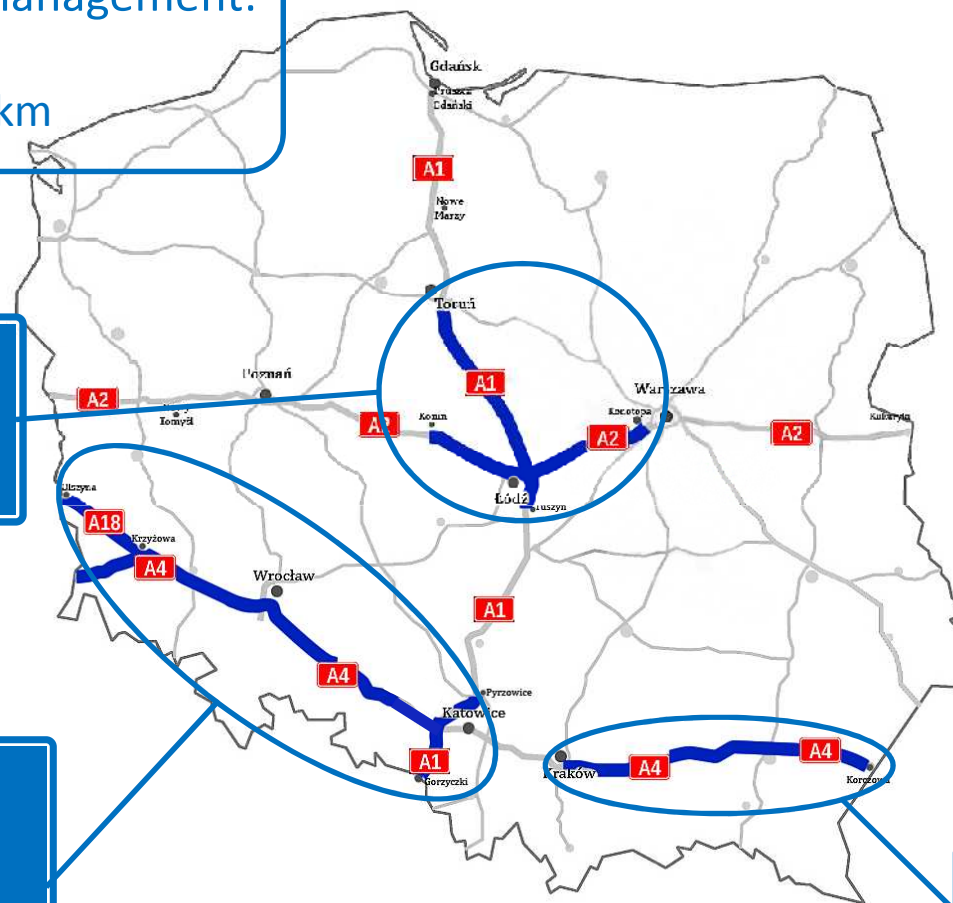
Motorways in GDDKiA management:

- currently – 550km
- until 2013 – ca. 1.150km

A1 Toruń-Tuszyn
A2 Konin-Konotopa
ca. 380 km

A1 Pyrzowice-Gorzyczki
A4 Zgorzelec-Sońnica
A18 Olszyna-Krzyżowa
ca. 470 km

*Based on the UE countries experience
(France, Italy, Spain)
transfer of the motorway operation to private entities
could potentially result in Treasury revenues in the amount of EURO 3 billion*



A4 Kraków-Korczowa
ca. 250 km





FINAL REMARKS

- Operations in country with strong potential of development
- Clear and stable regulatory environment
- Room for further increase in toll rates (Maximum Toll Rate)
- Constant increase in traffic with low sensitivity on tariff increase
- Available financing for liabilities resulting from the Concession Agreement
- Opportunities for further growth (new potential projects)





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