



The Polish original should be referred to in matters of interpretation.

Translation of auditor's report originally issued in Polish.

Ernst & Young Audyt Polska spółka z ograniczoną  
odpowiedzialnością sp. k.  
Rondo ONZ 1  
00-124 Warszawa

+48 (0) 22 557 70 00  
+48 (0) 22 557 70 01  
[www.ey.com/pl](http://www.ey.com/pl)

## **INDEPENDENT AUDITOR'S REPORT ON REVIEW OF CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

**To the Shareholders and Supervisory Board of Stalexport Autostrady S.A.**

### **Introduction**

We have reviewed the condensed consolidated interim financial statements of Stalexport Autostrady S.A. Group (the 'Group'), for which the holding company is Stalexport Autostrady S.A. (the 'Company') located in Myslowice at Piaskowa Street 20, containing: the condensed consolidated interim statement of comprehensive income for the period from 1 January 2019 to 30 June 2019, the condensed consolidated interim statement of financial position as at 30 June 2019, the condensed consolidated interim statement of cash flows, the condensed consolidated interim statement of changes in equity for the period from 1 January 2019 to 30 June 2019 and notes to the condensed consolidated interim financial statements (the 'condensed consolidated interim financial statements').

The Company's Management is responsible for the preparation and presentation of the condensed consolidated interim financial statements in accordance with the requirements of International Accounting Standard 34 *Interim Financial Reporting* as adopted by the European Union.

Our responsibility is to express a conclusion on the condensed consolidated interim financial statements based on our review.

### **Scope of review**

We conducted our review in accordance with National Review Standard 2410 in the wording of the International Standard on Review Engagements 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* ('standard'), adopted by the National Council of Statutory Auditors. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, applying analytical and other review procedures.

A review is substantially less in scope than an audit conducted in accordance with National Auditing Standards in the wording of the International Auditing Standards adopted by the National Council of Statutory Auditors and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

## Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated interim financial statements are not prepared, in all material respects, in accordance with the requirements of International Accounting Standard 34 *Interim Financial Reporting* as adopted by the European Union.

Warsaw, 31 July 2019

Key certified auditor

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Jerzy Buzek  
certified auditor  
no in the register: 10870

on behalf of  
Ernst & Young Audyt Polska  
spółka z ograniczoną odpowiedzialnością sp. k.  
Rondo ONZ 1,  
00-124 Warsaw  
no on audit firms list: 130