

**STALEXPORT AUTOROUTE S.A R.L.**

*Société à responsabilité limitée*

Registered office: 412F, route d'Esch

L-1471 Luxembourg

R.C.S. LUXEMBOURG B 113.660

(THE "COMPANY")

**MANAGEMENT REPORT OF SOLE MANAGER RELATED TO THE ANNUAL ACCOUNTS AS AT  
DECEMBER 31, 2018**

Dear shareholder,

In accordance with the law and the articles of association, we hereby submit to you for approval the annual accounts of your company as at December 31, 2018.

As at December 31, 2018, the share capital amounted to EUR 56.149.500,00 is represented by 2.245.980 shares with a par value of EUR 25,00.

Assets:

As at December 31, 2018, the current assets amounted to EUR 2.987.703,98 including amounts owed by affiliated undertakings for an amount of EUR 2.536.213,35, debtors for EUR 129,04 and cash at bank for an amount of EUR 451.361,59.

As at December 31, 2018, the financial assets amounting to EUR 62.041.173,62.

Liabilities:

As at December 31, 2018, the total of the debts amounted to EUR 8.839,50 and was composed by amount due to SGG S.A. for an amount of EUR 3.126,74 and Provisions for Audit Fees for an amount of EUR 5.712,76.

The Company does not exercise activities in research & development.

As far as risks are concerned the Company is very lightly exposed to exchange, credit, liquidity or cash risks. The Board of Managers controls risks on a regular basis.

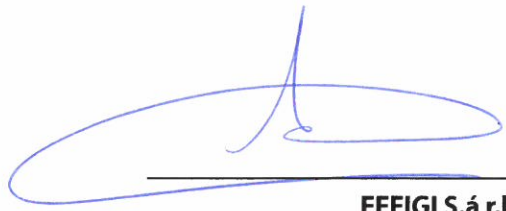
From the figures as at December 31, 2018 results a profit of EUR 3.983.254,57.

We suggest you to approve the balance sheet as well as the profit and loss account in the form they are submitted to you and to distribute the unallocated results ended December 31, 2018 as follows:

|  |            |                   |
|--|------------|-------------------|
| Results brought forward from previous years                          | EUR        | 8.527,64          |
| Result for the year ended as at December 31, 2018                    | EUR        | 3.983.254,57      |
| Dividend (PLN 10.908.000,00)   | EUR        | *(2.517.930,00)   |
| Interim dividend   | EUR        | (1.030.131,34)    |
| <b>Results to be carried forward to the following financial year</b> | <b>EUR</b> | <b>443.720,87</b> |

\*rate PLN/EUR 27/02/2019

We kindly ask you to grant discharge to the sole manager of the Company for the execution of its mandate related to the financial year ended December 31, 2018.



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**EFFIGI S.á r.l.**  
Sole Manager  
Represented by: L. Hostade & J. Dubek  
Date: 27/02/2018