



2011 financial results and perspectives of Stalexport Autostrady Group

Katowice, March 12, 2012





KEY FACTS 2011 – ONWARDS

External

implementation of national e-tolling and change in method of toll collection regarding part of heavy good vehicles (vehicles of maximum permissible weight above 12.0 tones)

Internal

decrease in share capital of Stalexport Autostrady S.A. in order to cover accumulated prior years losses

signing of Annex no 6 to the Concession Agreement (January 03, 2012)
– maintenance of Murckowska junction

works on increase of throughput of toll collection plazas (extension of toll collection plazas and replacement of toll collection equipment)

continuation of intensive capital expenditures program on concession section of A4 motorway

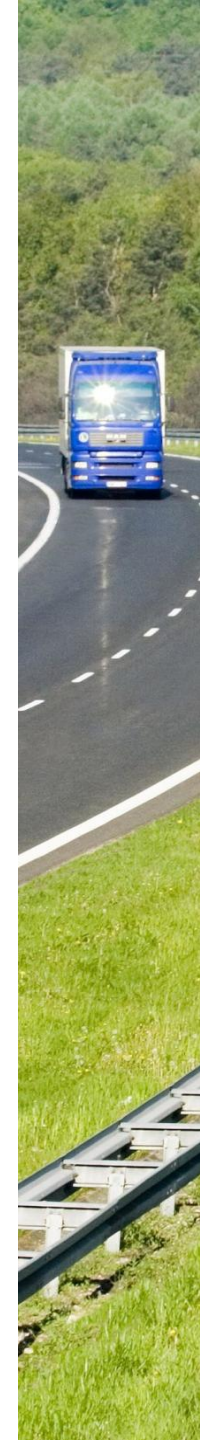
change of toll fees for light good vehicles (since March 01, 2012)





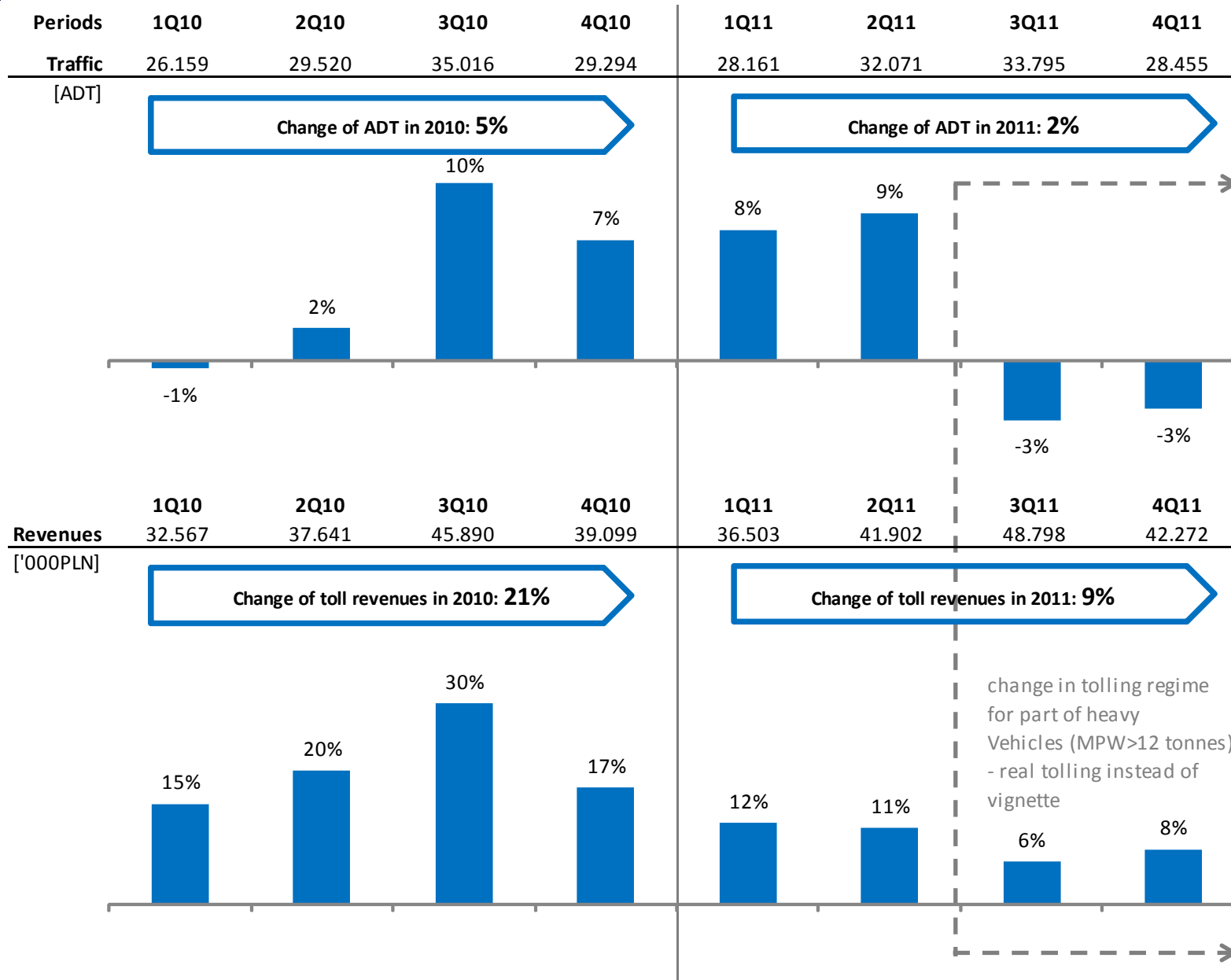
2009-2011 PERFORMANCE HIGHLIGHTS

		2009	2010	2011
Operating performance				
Traffic	AADT	28.603	30.020	30.630
Toll revenues	MPLN	128.382	155.197	169.475
	MEURO	29.577	38.757	40.935
Financial Performance				
Revenues	MPLN	138.842	165.219	179.763
	MEURO	31.987	41.260	43.420
EBITDA	MPLN	97.706	118.367	124.212
	MEURO	22.510	29.560	30.002
EBIT	MPLN	42.869	61.979	63.275
	MEURO	9.876	15.478	15.283
Net profit	MPLN	7.570	14.482	10.536
	MEURO	1.744	3.617	2.545
Financial position				
Total assets	MPLN	1.077.854	1.382.758	1.368.002
	MEURO	262.366	349.155	309.727
Equity	MPLN	172.454	180.082	179.590
	MEURO	41.978	45.472	40.661
Net debt	MPLN	115.702	87.833	54.625
	MEURO	28.164	22.178	12.368
Net debt on EBITDA	%	1.2 x	0.7 x	0.4 x
year-end FX rate	[EURO/PLN]	4.1082	3.9603	4.4168
average FX rate	[EURO/PLN]	4.3406	4.0044	4.1401





CHANGE OF TRAFFIC (ADT) AND TOLL REVENUES





CHANGE OF TRAFFIC (ADT) AND TOLL REVENUES

HEAVY GOOD VEHICLES

Year on year

Quarter on quarter

■ 2011 versus 2010

□ 2010 versus 2009

Traffic (ADT)

Revenues ('000PLN)

1Q

2Q

3Q*

4Q*

1Q

2Q

3Q*

4Q*

2011 versus 2010

ADT: -11%

Rev: +16%

	Traffic [ADT]:	Revenues ['000PLN]:
2011	6.044	54.265
2010	6.813	46.656

Traffic [ADT]:

6.785	7.677	5.028	4.722
5.901	6.714	7.477	7.143

Revenues ['000PLN]:

11.663	13.474	14.712	14.417
9.697	11.206	13.174	12.578

* for heavy good vehicles of maximum permissible weight between 3.5 and 12.0 tones – since July 01, 2011 toll rate increased from 13.50 PLN to 15.00 PLN on each toll collection plaza

* for heavy good vehicles of maximum permissible weight above 12.0 tones – since July 01, 2011 real tolling regime was implemented (toll rate of 24.50 PLN on each toll collection plaza)





CHANGE OF TRAFFIC (ADT) AND TOLL REVENUES

LIGHT GOOD
VEHICLES

Year on year

Quarter on quarter

■ 2011 versus 2010

□ 2010 versus 2009

Traffic (ADT)

Revenues ('000PLN)

1Q

2Q

3Q

4Q

1Q

2Q

3Q

4Q

2011 versus 2010

ADT: +6%

Rev: +6%

-2%

Traffic [ADT]: Revenues ['000PLN]:

Traffic [ADT]:

Revenues ['000PLN]:

2011	24.586	115.210
2010	23.207	108.541

21.376	24.394	28.768	23.734
20.259	22.806	27.539	22.151

24.841	28.428	34.085	27.856
22.869	26.435	32.716	26.521

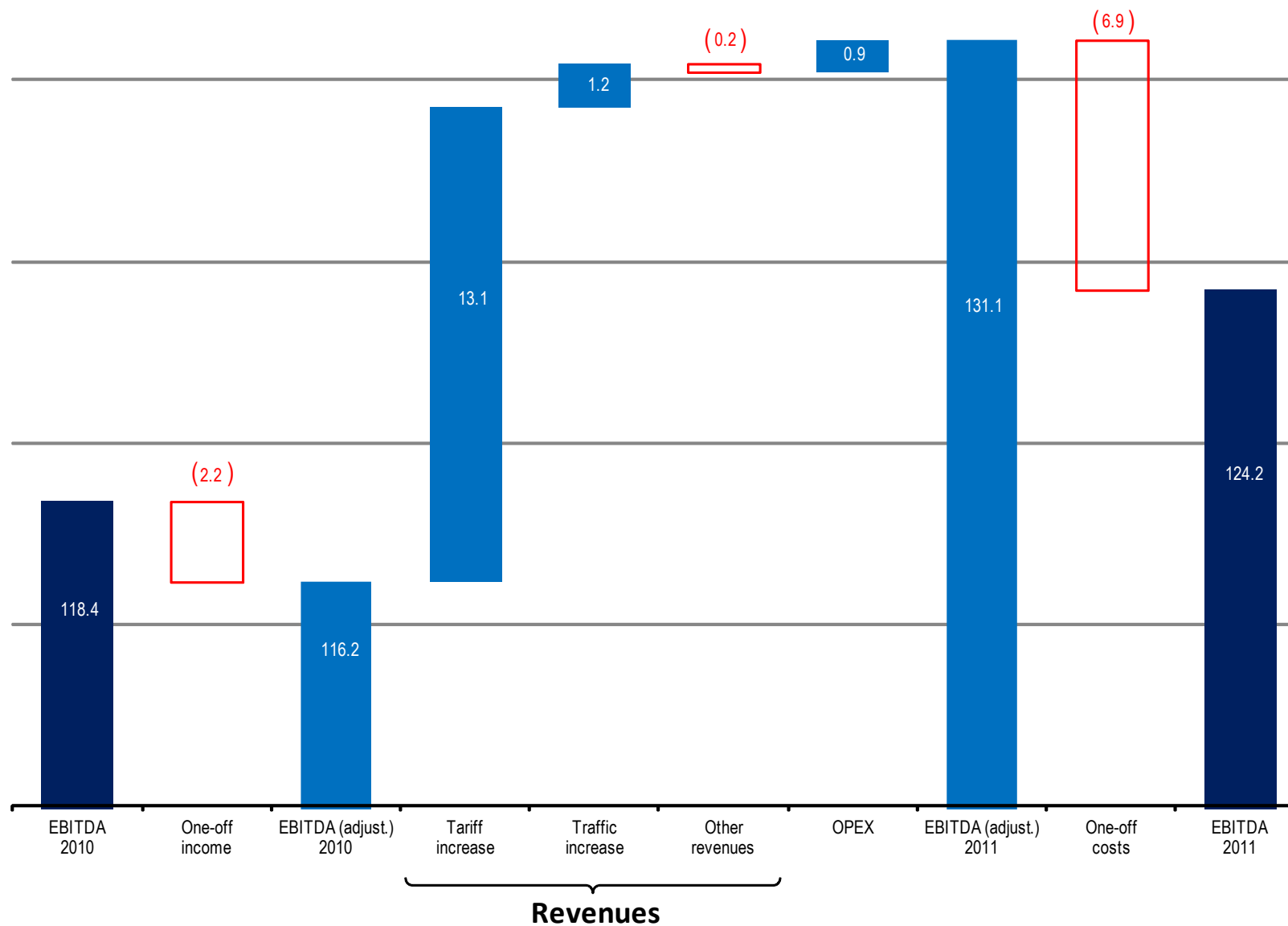




CHANGE OF CONSOLIDATED EBITDA: 2011 VER. 2010

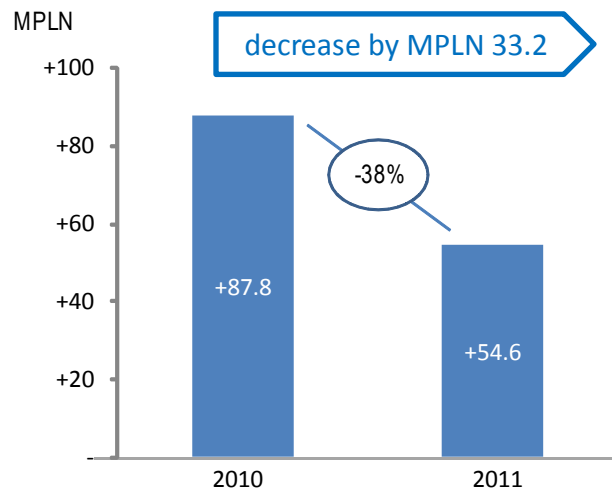
MPLN

increase of consolidated EBITDA by MPLN 5.8 (+5%)

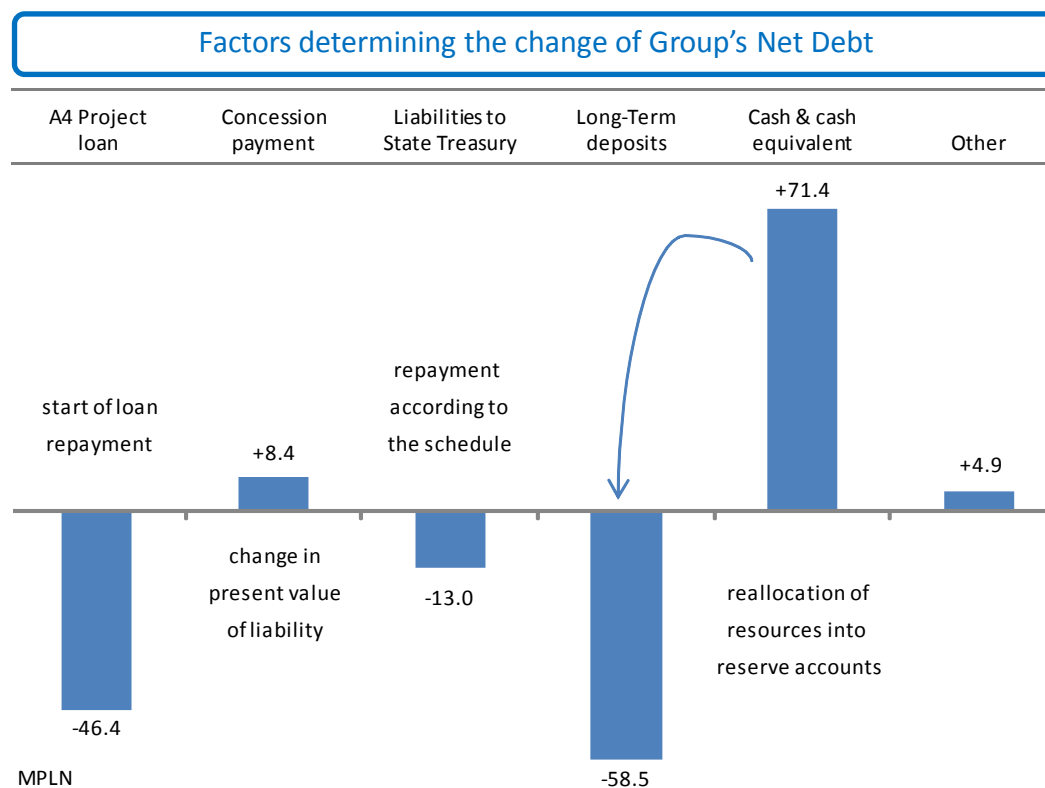




GROUP'S NET DEBT AND CHANGE OF NET DEBT



MPLN	31.12.2010	31.12.2011
A4 Project loan	+343,5	+297,1
Concession payment	+148,7	+157,1
Liabilities to State Treasury	+46,6	+33,6
Liabilities from derivatives	+5,3	+9,6
Assets in Management Funds	-41,7	-43,0
Units of Investment Funds	-16,2	-17,0
Shares available for sale	-6,1	-3,2
Long-Term deposits	-179,4	-237,9
Cash & cash equivalent	-212,8	-141,4
Liabilities from finance leases	+0,7	+0,5
Other investments	-0,1	-0,1
Granted loan	-0,6	-0,5
Net Debt	+87,8	+54,6





CAPEX – WORKS EXECUTED IN 2011

Total CAPEX amounted to MPLN 70. The main executed works included:

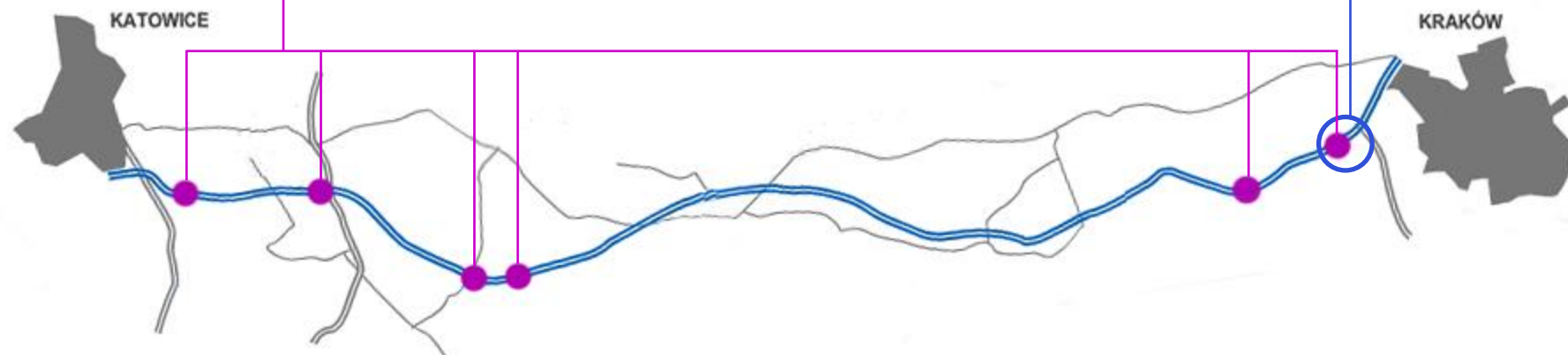


repair of 22 motorway bridges
(continuation of works) – approx. MPLN 37

- 8 bridges were repaired in 2010
- repair of next 6 bridges completed in 2011
- financial execution of the contract as at the end of 2011 – app. 69%

modernization of motorway drainage system
in Balice– approx. MPLN 16

financial execution of the contract as at the end of 2011 – app. 93%





CAPEX – WORKS BUDGETED FOR 2012

CAPEX budgeted for 2012 amounts to app. MPLN 110 mln. Main works will include:



repair of 22 motorway bridges
(continuation of works)
8 bridges scheduled to be repaired in 2012



substantial modification to
Mysłowice Junction
and Service Area Rudno/Grojec



construction of noise screens
in Jaworzno area

replacement of
toll collection equipment

extension of toll collection plazas





POTENTIAL DEVELOPMENT DIRECTIONS

- building of motorways based on Public-Private Partnership formula:
 - **A1** section Rząsawa-Pyrzowice (length of app. 57km) – expected start of the project in 2012
 - **A2** section Warszawa-Kukuryki (length of app. 150km, without ring road of Mińsk Mazowiecki) – to be decided by public side
- adaptation of the existing sections of motorways build in traditional system to the toll motorways standards
- entering operation and maintenance contracts for virtually all existing and planned sections of roads and motorways





FINAL REMARKS

- implementation of real tolling – increase of Group's revenues (despite of decrease in heavy good vehicles traffic)
- constant increase in traffic of light good vehicles
- execution of intensive capital expenditures program determined in the Concession Agreement
- execution of capital expenditures targeted on improvement of customer service quality (extension of toll collection plazas and replacement of toll collection equipment)
- opportunities for further growth (new potential projects)





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