

Stalexport Autoroute S.à r.l.

Société à responsabilité limitée

412 F, route d'Esch L-1471 Luxembourg

Share Capital: EUR 56.149.500,-

ANNUAL ACCOUNTS
as at and for the year ended
December 31, 2017

R.C.S. Luxembourg: B 113 660

Stalexport Autoroute S.à r.l.

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To the Sole Partner of
Stalexport Autoroute S.à r.l.
412F, route d'Esch
L-1471 Luxembourg

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Opinion

We have audited the annual accounts of Stalexport Autoroute S.à r.l., which comprise the balance sheet as at December 31, 2017 and the profit and loss account for the year then ended and the notes to the annual accounts, including a summary of significant accounting policies.

In our opinion, the accompanying annual accounts give a true and fair view of the financial position of the Company as at December 31, 2017, and of the results of its operations for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the annual accounts.

Basis for Opinion

We conducted our audit in accordance with the Law of July 23, 2016 on the audit profession (the "Law") and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" (CSSF). Our responsibilities under those Law and standards are further described in the "Responsibilities of "Réviseur d'Entreprises Agréé" for the Audit of the Annual accounts" section of our report. We are also independent of the Company in accordance with *International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants* (IESBA Code) as adopted for Luxembourg by the *Commission de Surveillance du Secteur Financier* (the "CSSF") together with the ethical requirements that are relevant to our audit of the annual accounts, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Sole Manager and Those Charged with Governance for the Annual accounts

The Sole Manager is responsible for the preparation and fair presentation of the annual accounts in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the annual accounts, and for such internal control as the Sole Manager determines is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts, the Sole Manager is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Sole Manager either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the « Réviseur d'Entreprises Agréé » for the Audit of the Annual accounts

The objectives of our audit are to obtain a reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of "Réviseur d'Entreprises Agréé" that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of July 23, 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts.

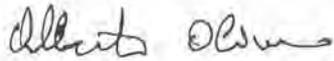
As part of an audit in accordance with the Law of July 23, 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Sole Manager.
- Conclude on the appropriateness of the Sole Managers' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of "Réviseur d'Entreprises Agréé" to the related disclosures in the annual accounts or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of "Réviseur d'Entreprises Agréé". However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the annual accounts, including the disclosures, and whether the annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

For Deloitte Audit, *Cabinet de Révision Agréé*



Alberto Olivero, *Réviseur d'Entreprises Agréé*
Director

March 6, 2018

Stalexport Autoroute S.à r.l.
(société à responsabilité limitée)

Balance Sheet as at December 31, 2017
(Expressed in EUR)

	Notes	31/12/2017 EUR	31/12/2016 EUR
ASSETS			
FIXED ASSETS			
Financial assets	2.2.2, 3	62 041 173.62	62 041 173.62
CURRENT ASSETS			
Debtors			
becoming due and payable within one year	2.2.3	2 504.23	6 420.00
Cash at bank and in hand		1 195 604.48	52 906.80
		<hr/>	<hr/>
TOTAL ASSETS		<u><u>63 239 282.33</u></u>	<u><u>62 100 500.42</u></u>
LIABILITIES			
CAPITAL AND RESERVES			
Subscribed capital	4	56 149 500.00	56 149 500.00
Share premium account	4	293 937.23	293 937.23
Reserve	5	5 614 950.00	5 614 950.00
Profit or loss brought forward		20 942.12	19 929.24
Profit or loss for the financial year		17 292 252.30	40 167 142.84
Interim dividends	6	(17 304 666.78)	(40 166 129.96)
		<hr/>	<hr/>
		62 066 914.87	62 079 329.35
PROVISIONS	2.2.4, 7	23 032.40	19 114.85
CREDITORS			
becoming due and payable within one year	2.2.5, 8	1 149 335.06	2 056.22
		<hr/>	<hr/>
TOTAL LIABILITIES		<u><u>63 239 282.33</u></u>	<u><u>62 100 500.42</u></u>

The accompanying notes are an integral part of these annual accounts.

Stalexport Autoroute S.à r.l.
(société à responsabilité limitée)

Profit and Loss account
For the year ended December 31, 2017
(Expressed in EUR)

	Notes	2017 EUR	2016 EUR
PROFIT AND LOSS ACCOUNT			
Other operating expenses		(70 942.92)	(48 643.74)
Income from participating interests	9	17 000 859.10	40 791 658.59
<i>Derived from affiliated undertakings</i>		<i>17 000 859.10</i>	<i>40 791 658.59</i>
Other interest receivable and similar income		367 151.12	0.00
<i>Other interest and similar income</i>		<i>367 151.12</i>	<i>0.00</i>
Interest payable and similar expenses		0.00	(572 662.01)
<i>Other interest and similar expenses</i>		<i>0.00</i>	<i>(572 662.01)</i>
Tax on profit or loss	11	0.00	0.00
Profit or loss after taxation		17 297 067.30	40 170 352.84
Other taxes not included in the previous caption	11	(4 815.00)	(3 210.00)
PROFIT FOR THE FINANCIAL YEAR		<u>17 292 252.30</u>	<u>40 167 142.84</u>

The accompanying notes are an integral part of these annual accounts.

Stalexport Autoroute S.à r.l.
(société à responsabilité limitée)

Notes to the Annual Accounts as at and for the year ended December 31, 2017

1. GENERAL

Stalexport Autoroute S.à r.l. (the "Company") was incorporated in Luxembourg on December 30, 2005 as a "société à responsabilité limitée" subject to the Luxembourg law for an unlimited period of time. The Company has its registered office at L-1471 Luxembourg, 412F, route d'Esch.

The object of the Company is the holding of participations, in any form whatsoever, in Luxembourg and foreign companies and any other form of investment, the acquisition by purchase, subscription or in any other manner as well as the transfer by sale, exchange or otherwise of securities of any kind and the administration, control and development of its portfolio. The Company may further guarantee, grant loans or otherwise assist the companies in which it holds a direct or indirect participation or which form part of the same group of companies as the Company.

The Company may carry out any commercial, industrial or financial activities which may deem useful in accomplishment of its purpose. In particular, the Company will provide the companies within its portfolio with the services necessary to their administration, control and development. For that purpose, the Company may require and retain the assistance of other advisors.

The financial year runs from January 1 to December 31.

On the basis of the criteria set out by the Luxembourg law, the Company is exempted from the obligation to draw up consolidated accounts and a consolidated management report for the year ended December 31, 2017. Therefore, in accordance with the legal provisions, these annual accounts were presented on a non consolidated basis for approval by the annual general meeting of shareholders.

The Company's annual accounts are part of the consolidated financial statements established by the company Stalexport Autostrady S.A. registered at ul. Piaskowa 20, PL-41-404 Myslowice – Poland. These consolidated financial statements are available at <http://stalexport-autostrady.pl>.

2. ACCOUNTING POLICIES, VALUATION PRINCIPLES AND METHODS

2.1 General principles

The annual accounts have been established in conformity with applicable legal and regulatory requirements in Luxembourg, including the following significant accounting policies.

2.2 Accounting policies

2.2.1 Currency translation

The Company maintains its books and records in Euro ("EUR"). The balance sheet and the profit and loss account are expressed in this currency.

At the balance sheet date:

Formation expenses, intangible, tangible and financial assets denominated in currencies other than EUR are translated at the historical exchange rates.

Other assets and other liabilities (except specific cases) denominated in currencies other than EUR are translated at the exchange rates prevailing at the date of the balance sheet, unless this would lead to an unrealized exchange gain.

Stalexport Autoroute S.à r.l.
(société à responsabilité limitée)

Notes to the Annual Accounts as at December 31, 2017 (continued)

2. ACCOUNTING POLICIES, VALUATION PRINCIPLES AND METHODS (continued)

2.2 Accounting policies (continued)

2.2.1 Currency translation (continued)

Specific cases:

Cash at bank, cheques and cash in hand denominated in currencies other than EUR are translated at the exchange rates prevailing at the date of the balance sheet. Realized exchange gains and losses arising from the translations are recorded in the profit and loss account.

Current assets and liabilities denominated in currencies other than EUR (having an economic link and similar characteristics) are recorded globally at the exchange rates prevailing at the date of the balance sheet. Only net unrealized exchange losses are recorded in the profit and loss account. Net unrealized exchange gains are not recognized.

As a result, realized exchange gains and losses and unrealized exchange losses are recorded in the profit and loss account. Unrealized exchange gains are not recognized.

2.2.2 Financial assets

Shares in affiliated undertakings, participating interests and securities held as fixed assets are stated at acquisition cost. Write-downs are recorded if, in the opinion of the Managers, there is any permanent impairment in value.

Receivables are recorded at their nominal value. Receivables are written down to their recoverable amount if, in the opinion of the Sole Manager, there is a permanent impairment in value.

2.2.3 Debtors

Current receivables are recorded at their nominal value. Current receivables are written down to their recoverable amount if, in the opinion of the Sole Manager, there is a reduction in value.

2.2.4 Provision

Provisions for liabilities and charges are intended to cover losses or debts the nature of which is clearly defined and which at the balance sheet date are either likely to be incurred but uncertain as to their amount or as to the date on which they will arise.

2.2.5 Creditors

Debts are recorded at their repayment value.

Stalexport Autoroute S.à r.l.
(société à responsabilité limitée)

Notes to the Annual Accounts as at December 31, 2017 (continued)

	31/12/2017	31/12/2016
	EUR	EUR
3. FINANCIAL ASSETS		
3.1 Shares in affiliated undertakings		
STALEXPORT AUTOSTRADA MALOPOLSKA S.A.		
Registered office: 20 Piaskowa Street, 41-404 Myslowice, Poland		
200 A series shares, 24.609 B series shares, 4.744 C series shares - 37.200 D shares - 100% of the share capital		
Net equity (result included): PLN 336.832.000,-		
Result as at December 31, 2017 PLN 146.124.000,-		
Acquisition cost at the beginning of the year	56 973 363.08	56 973 363.08
Increases	0.00	0.00
(Decreases)	0.00	0.00
Acquisition cost at the end of the year	56 973 363.08	56 973 363.08
(Value adjustment at the beginning of the fiscal year)	0.00	0.00
(Value adjustment during the period)	0.00	0.00
Reversals	0.00	0.00
Value adjustment at the end of the year	0.00	0.00
Net book value at the end of the year	56 973 363.08	56 973 363.08
 VIA4 S.A.		
Registered office: 20 Piaskowa Street, 41-404 Myslowice, Poland		
55 A series shares, 88 B series shares, 132 C series shares - 55% of the share capital		
Net equity (result included): PLN 10.431.042,19		
Result as at December 31, 2017 PLN 11.996.334,09		
Acquisition cost at the beginning of the year	5 067 810.54	5 067 810.54
Increases	0.00	0.00
(Decreases)	0.00	0.00
Acquisition cost at the end of the year	5 067 810.54	5 067 810.54
(Value adjustment at the beginning of the fiscal year)	0.00	0.00
(Value adjustment during the period)	0.00	0.00
Reversals	0.00	0.00
Value adjustment at the end of the year	0.00	0.00
Net book value at the end of the year	5 067 810.54	5 067 810.54
TOTAL FINANCIAL ASSETS	62 041 173.62	62 041 173.62

Stalexport Autoroute S.à r.l.
(société à responsabilité limitée)

Notes to the Annual Accounts as at December 31, 2017 (continued)

3. FINANCIAL ASSETS (continued)

3.1 Shares in affiliated undertakings (continued)

Name <i>registered office</i>	Shareholding percentage	Annual accounts as at	Currency	Net equity (result included) in currency	Net result for the period in currency
STALEXPORT AUTOSTRADA MALOPOLSKA S.A.					
<i>20 Piastowa Street, 41-404 Myslowice, Poland</i>	100%	31/12/2017	PLN	336 832 000.00	146 124 000.00
VIA4 S.A. (formerly: STALEXPORT-TRANSROUTE AUTOSTRADA S.A.)					
<i>20 Piastowa Street, 41-404 Myslowice, Poland</i>	55%	31/12/2017	PLN	10 431 042.19	11 996 334.09

In the opinion of the management, no permanent diminution in value of financial assets is foreseeable as at December 31, 2017.

4. CAPITAL AND RESERVES

Subscribed capital

The Company was incorporated on December 30, 2005 with a subscribed and fully paid up capital of EUR 15.000,- represented by 600 shares having a par value of EUR 25,- each.

On February 17, 2006, the Sole Shareholder resolved to increase the share capital of the Company by an amount of EUR 42.750.000,- through the issuance of 1.710.000 new shares having a par value of EUR 25,- each.

On March 3, 2006, the Sole Shareholder resolved to increase the share capital of the Company by an amount of EUR 4.800.000,- through the issuance of 192.000 new shares having a par value of EUR 25,- each.

On March 22, 2006, the Sole Shareholder of the Company pledged all the shares of the Company in favor of a consortium of following banks: PEKAO S.A., DEPFA BANK PLC, KfW, PBP S.A. (now FM Bank PBP S.A.) and Portigon AG (London Branch) ("the Bank Consortium").

On October 26, 2011, the Sole Shareholder resolved to increase the share capital of the Company by an amount of EUR 8.584.500,- through the issuance of 343.380 new shares having a par value of EUR 25,- each.

As at December 31, 2017, the Company has an issued and fully paid up capital of EUR 56.149.500,- represented by 2.245.980 shares having a par value of EUR 25,- each.

Share premium and similar premiums

As at December 31, 2017 the share premium account amounts to EUR 293.937,23.

Stalexport Autoroute S.à r.l.
(société à responsabilité limitée)

Notes to the Annual Accounts as at December 31, 2017 (continued)

5. RESERVE

In accordance with relevant law, the Company is required to transfer a minimum of 5% of its net profit for each financial year to a legal reserve. This requirement ceases to be necessary once the balance on the legal reserve reaches 10% of the issued share capital. The legal reserve is not available for distribution to the shareholders.

As at December 31, 2017 the legal reserve account amounts to EUR 5.614.950,-.

6. INTERIM DIVIDENDS

The distribution of interim dividends has been resolved by the Sole Shareholder of the Company on April 20, 2017 for an amount of PLN 1 900 000,- (EUR 445 664,16), on May 26, 2017 for an amount of PLN 65 570 000,- (EUR 15 710 017,56) and on December 29, 2017 for an amount of PLN 4 800 000,- (EUR 1 148 985,06).

	31/12/2017	31/12/2016
	EUR	EUR
<i>Provision for taxation</i>	0.00	6 420.00
<i>Other provisions</i>	23 032.40	12 694.85
TOTAL PROVISIONS	23 032.40	19 114.85

	31/12/2017	31/12/2016
	EUR	EUR

8. CREDITORS

8.1 Trade creditors

<i>becoming due and payable within one year</i>	350.00	2 056.22
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8.2 Amounts owed to affiliated undertakings

<i>becoming due and payable within one year</i>	1 148 985.06	0.00
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TOTAL CREDITORS	1 149 335.06	2 056.22
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Stalexport Autoroute S.à r.l.
(société à responsabilité limitée)

Notes to the Annual Accounts as at December 31, 2017 (continued)

	31/12/2017	31/12/2016
	EUR	EUR
9. INCOME FROM PARTICIPATING INTERESTS		
Dividends on Shares in affiliated undertakings:	17 000 859.10	40 791 658.59
<i>Stalexport Autostrada Malopolska S.A.</i>	<i>15 380 105.76</i>	<i>39 161 099.66</i>
<i>VIA4 S.A.</i>	<i>1 620 753.34</i>	<i>1 630 558.93</i>
TOTAL INCOME FROM PARTICIPATING INTERESTS	17 000 859.10	40 791 658.59

10. OFF-BALANCE SHEET COMMITMENTS

On March 22, 2006, the Company pledged all the shares held into Stalexport-Transroute Autostrada S.A., now VIA4 S.A. and into Stalexport Autostrada Malopolska in favor of the Bank Consortium as defined under the project loan agreement entered into by Stalexport Autostrada Malopolska and a pool of banks, on December 28, 2005 for a total amount of PLN 380.000.000. The registered pledges represent 100% of the shares in Stalexport Autostrada Malopolska S.A. and 55% of the shares in Stalexport-Transroute Autostrada S.A. now VIA4 S.A..

On the same day, the Company granted a pledge over its Luxembourg bank account.

On October 31, 2011, the Company pledged all the new shares held into Stalexport Autostrada Malopolska in favor of the Bank Consortium.

11. TAX STATUS

The Company is subject to all taxes applicable in Luxembourg for a S.à r.l..

12. SUBSEQUENT EVENTS

There are no significant subsequent events.