

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, 2016

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

We have audited the accompanying annual accounts of Stalexport Autoroute S.à r.l., which comprise the balance sheet as at December 31, 2016 and the profit and loss account for the year then ended and a summary of significant accounting policies and other explanatory information.

Responsibility of the Sole Manager for the annual accounts

The Sole Manager is responsible for the preparation and fair presentation of these annual accounts in accordance with Luxembourg legal and regulatory requirements relating to the preparation 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.

Responsibility of the Réviseur d'Entreprises Agréé

Our responsibility is to express an opinion on these annual accounts based on our audit. We conducted our audit in accordance with International Standards on Auditing as adopted for Luxembourg by the *Commission de Surveillance du Secteur Financier*. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the annual accounts are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the annual accounts. The procedures selected depend on the *Réviseur d'Entreprises Agréé's* judgement, including the assessment of the risks of material misstatement of the annual accounts, whether due to fraud or error. In making those risk assessments, the *Réviseur d'Entreprises Agréé* considers internal control relevant to the entity's preparation and fair presentation of the annual accounts 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Sole Manager, as well as evaluating the overall presentation of the annual accounts.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the annual accounts give a true and fair view of the financial position of Stalexport Autoroute S.à.r.l. as at December 31, 2016 and of the results of its operations for the year then in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the annual accounts.

For Deloitte Audit, *Cabinet de Révision Agréé*



Marco Crosetto, *Réviseur d'Entreprises Agréé*
Partner

February 24, 2017

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

Balance Sheet as at December 31, 2016
(Expressed in EUR)

	Notes	31/12/2016 EUR	31/12/2015 EUR
ASSETS			
FIXED ASSETS			
Financial assets	2.2.3, 3	62 041 173.62	62 041 173.62
CURRENT ASSETS			
Debtors			
becoming due and payable within one year	2.2.4	6 420.00	3 210.00
Cash at bank and in hand		52 906.80	456 800.32
		<hr/>	<hr/>
TOTAL ASSETS		<u>62 100 500.42</u>	<u>62 501 183.94</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		19 929.24	0.00
Profit or loss for the financial year		40 167 142.84	1 419 699.42
Interim dividends	6	(40 166 129.96)	(1 399 770.18)
		<hr/>	<hr/>
		62 079 329.35	62 078 316.47
PROVISIONS	2.2.5, 7	19 114.85	12 984.02
CREDITORS			
becoming due and payable within one year	2.2.6, 8	2 056.22	409 883.45
		<hr/>	<hr/>
TOTAL LIABILITIES		<u>62 100 500.42</u>	<u>62 501 183.94</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, 2016
(Expressed in EUR)

	Notes	2016 EUR	2015 EUR
PROFIT AND LOSS ACCOUNT			
Other operating expenses		(48 643.74)	(43 101.77)
Income from participating interests	9	40 791 658.59	1 457 780.66
<i>Derived from affiliated undertakings</i>		<i>40 791 658.59</i>	<i>1 457 780.66</i>
Other interest receivable and similar income		0.00	8 315.53
<i>Other interest and similar income</i>		<i>0.00</i>	<i>8 315.53</i>
Interest payable and similar expenses		(572 662.01)	0.00
<i>Other interest and similar expenses</i>		<i>(572 662.01)</i>	<i>0.00</i>
Tax on profit or loss	11	0.00	(3 210.00)
Profit or loss after taxation		40 170 352.84	1 419 784.42
Other taxes not included in the previous caption	11	(3 210.00)	(85.00)
PROFIT FOR THE FINANCIAL YEAR		<u>40 167 142.84</u>	<u>1 419 699.42</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, 2016

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, 2016. 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 Mysłowice – 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.

Following the law of December 18, 2015, amending the Law of December 19, 2002 and the Grand-Ducal regulation of December 18, 2015 dealing with the presentation of the balance sheet and the profit and loss account, the comparative figures have been reclassified adequately.

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, 2016 (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 fixed 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 Non subordinated debts

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, 2016 (continued)

	31/12/2016	31/12/2015
	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 253.519.000,-		
Result as at December 31, 2016: PLN 149.230.000,-		
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 11.109.868,57		
Result as at December 31, 2016: PLN 12.735.592,29		
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, 2016 (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 Piaskowa Street, 41-404 Myslowice, Poland</i>	100%	31/12/2016	PLN	253 519 000.00	149 230 000.00
VIA4 S.A. (formerly: STALEXPORT-TRANSROUTE AUTOSTRADA S.A.)					
<i>20 Piaskowa Street, 41-404 Myslowice, Poland</i>	55%	31/12/2016	PLN	11 109 868.57	12 735 592.29

In the opinion of the management, no permanent diminution in value of financial assets is foreseeable as at December 31, 2016.

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, 2016, 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, 2016 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, 2016 (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, 2016 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 21, 2016 for an amount of PLN 2 475 000,- (EUR 573 404,66), on May 23, 2016 for an amount of PLN 86 000 000,- (EUR 19 506 526,17), on July 20, 2016 for an amount of PLN 2 700 000,- (EUR 612 351,12) and on December 14, 2016 for an amount of PLN 86 500 000,- (EUR 19 473 848,01).

	31/12/2016	31/12/2015
	EUR	EUR
7. PROVISIONS		
<i>Provision for taxation</i>	6 420.00	3 210.00
<i>Other provisions</i>	12 694.85	9 774.02
TOTAL PROVISIONS	19 114.85	12 984.02

	31/12/2016	31/12/2015
	EUR	EUR
8. CREDITORS		
8.1 Trade creditors		
<i>becoming due and payable within one year</i>	2 056.22	7 310.46
8.2 Other creditors		
<i>becoming due and payable within one year</i>	0.00	402 572.99
TOTAL CREDITORS	2 056.22	409 883.45

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

Notes to the Annual Accounts as at December 31, 2016 (continued)

	31/12/2016	31/12/2015
	EUR	EUR
9. INCOME FROM PARTICIPATING INTERESTS		
Dividends on Shares in affiliated undertakings:	40 791 658.59	1 457 780.66
<i>Stalexport Autostrada Malopolska S.A.</i>	<i>39 161 099.66</i>	<i>0.00</i>
<i>VIA4 S.A.</i>	<i>1 630 558.93</i>	<i>1 457 780.66</i>
TOTAL INCOME FROM PARTICIPATING INTERESTS	40 791 658.59	1 457 780.66

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.