

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

*Société à responsabilité limitée*

Registered office: 412F, route d'Esch

L-1471 Luxembourg

Share Capital: EUR 56.149.500,-

R.C.S. LUXEMBOURG B 113.660

(THE "COMPANY")

**MANAGEMENT REPORT OF THE SOLE MANAGER  
FOR THE ACCOUNTING YEAR ENDED ON DECEMBER 31<sup>st</sup>, 2016**

Dear shareholders,

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<sup>st</sup>, 2016.

As at December 31<sup>st</sup>, 2016, 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<sup>st</sup>, 2016, the current assets amounted to EUR 59.326,80 including debtors for EUR 6.420,00 and cash at bank for an amount of EUR 52.906,80.

As at December 31<sup>st</sup>, 2016, the financial assets amounting to EUR 62.041.173,62.

Liabilities:

As at December 31<sup>st</sup>, 2016, the total of the debts amounted to EUR 21.171,07 and was composed by Provisions and Trade Creditors.

The general expenses amounted to EUR 48.643,74. The Company also registered taxes for EUR 3.210,-.

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<sup>st</sup>, 2016 results a profit of EUR 40.167.142,84.

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 ending December 31<sup>st</sup>, 2016 as follows:

Result brought forward as of 31 <sup>st</sup> December 2016	EUR	19.929,24
Result of the accounting year ending 31 <sup>st</sup> December 2016	EUR	40.167.142,84
Payment of interim dividends	EUR	(40.166.129,96)
<b>Total result to be carried forward to the following accounting year</b>	<b>EUR</b>	<b>20.942,12</b>

We kindly ask you to grant discharge to the Sole Manager of the Company for the execution of his mandate during the financial year ending on December 31<sup>st</sup>, 2016.

The Manager	Signature
EFFIGI S.à r.l.	