



**STALEXPORT
AUTOSTRADY S.A.**

Financial statement

1st quarter 2008

(consolidated)

1. Consolidated financial results
2. Unconsolidated financial results

Katowice, 8th May 2008

Consolidated financial statement

STALEXPORT AUTOSTRADY Spółka Akcyjna

(issuer's full name)

STALEXPORT AUTOSTRADY S.A.

(issuer's abbr. name)

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Other services

(sector according to GPW Stock Exchange)

Katowice

(city)

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(number)

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I. Selected consolidated financial data

	in TPLN		in TEUR	
	1Q 2008	1Q 2007	1Q 2008	1Q 2007
I. Revenue on sales	33 373	179 973	9 381	46 072
- Continued operations	33 377	30 662	9 382	7 849
- Discontinued operations	(4)	149 311	(1)	38 223
II. Profit (loss) from operating activities	10 477	5 997	2 945	1 535
- Continued operations	10 768	5 240	3 027	1 341
- Discontinued operations	(291)	757	(82)	194
III. Profit (loss) before taxation	7 143	1 506	2 008	386
- Continued operations	7 434	(30)	2 090	(8)
- Discontinued operations	(291)	1 536	(82)	393
IV. Net profit (loss)	5 880	3 462	1 653	886
- Continued operations	6 171	1 940	1 735	497
- Discontinued operations	(291)	1 522	(82)	390
V. Number of shares (in thous.)	247 262	157 762	247 262	157 762
VI. Earnings per share (in PLN/EUR)	0,02	0,02	0,01	0,01
VII. Diluted earnings per share (in PLN/EUR)	0,02	0,02	0,01	0,01
VIII. Net cash flow from operational activities	138 342	(11 444)	38 889	(2 930)
IX. Net cash flow from investing activities	(20 360)	(2 001)	(5 723)	(512)
X. Net cash flow from financing activities	(3 689)	190 618	(1 037)	48 798
XI. Total net cash flow	114 293	177 173	32 128	45 356
	as at	as at	as at	as at
	31 March 2008	31 December 2007	31 March 2008	31 December 2007
XII. Total assets	741 145	749 032	210 206	209 110
XIII. Total liabilities	416 334	427 487	118 082	119 343
XIV. Total long-term liabilities	341 765	338 930	96 933	94 620
XV. Total short-term liabilities	74 569	88 557	21 150	24 723
XVI. Equity	324 811	321 545	92 124	89 767
XVII. Minority interest	1 840	3 448	522	963
XVIII. Issued share capital	494 524	494 524	140 259	138 058

II. Consolidated profit and loss statement

In thousands of PLN

	1Q 2008		1Q 2007	
	Continued operations	Discontinued operations	Continued operations <i>after transformation</i>	Discontinued operations
Revenue on sales	33 377	(4)	30 662	149 311
Cost of sales	(15 910)	4	(19 301)	(139 530)
Gross sale profit /(loss)	17 467	-	11 361	9 781
Other income	1 173	-	2 384	352
Distribution expenses	-	-	-	(2 860)
General administrative expenses	(7 857)	(187)	(7 440)	(5 940)
Other expenses	(15)	(104)	(1 065)	(576)
Profit (loss) from operating activities	10 768	(291)	5 240	757
Finance income	3 342	-	2 485	1 168
Finance expenses	(6 558)	-	(7 733)	(389)
Net finance expense	(3 216)	-	(5 248)	779
Share in profit/(loss) of associated entities	(118)	-	(22)	-
Profit (loss) before taxation	7 434	(291)	(30)	1 536
Income tax	(1 263)	-	1 970	(14)
Net profit (loss)	6 171	(291)	1 940	1 522
including the one on:				
Shareholders of the Parent company	5 156	(291)	1 236	1 483
Minority shareholders	1 015	-	704	39
Profit/(loss) per 1 share				
Basic earnings per share (PLN)	0,02	(0,00)	0,01	0,01
Diluted earnings per share (PLN)	0,02	(0,00)	0,01	0,01
Profit/(loss) per 1 share (together continued and discontinued activity)				
Basic earnings per share (PLN)	0,02		0,02	
Diluted earnings per share (PLN)	0,02		0,02	

III. Consolidated balance sheet

In thousands of PLN

	31 March 2008	31 December 2007
ASSETS		
Non-current assets		
Property, plant and equipment	418 039	417 975
Intangible assets	168	179
Prepaid perpetual usufruct of land	116	116
Investment property	4 994	4 677
Investments in associates	1 124	362
Other long-term investments	4 302	4 247
Long-term receivables	99	100
Long-term prepayments for commissions and other	7 214	6 160
Deferred tax assets	35 357	33 099
Total non-current assets	471 413	466 915
Current assets		
Inventories	1 583	1 794
Short-term investments	73 642	58 578
Income tax receivables	9	-
Trade and other receivables	33 790	175 343
Cash and cash equivalents	160 603	46 310
Short-term prepayments for commissions and other	105	92
Total current assets	269 732	282 117
Total assets	741 145	749 032

In thousands of PLN

	31 March 2008	31 December 2007
EQUITY AND LIABILITIES		
Equity		
Issued share capital	494 524	494 524
Share capital revaluation adjustment	18 235	18 235
Treasury shares	(19)	(19)
Share premium reserve	20 916	20 916
Other reserve capitals and supplementary capital	139 817	196 389
Foreign currency translation reserve	(42)	(37)
Retained earnings and uncovered losses	(350 460)	(411 911)
Equity of shareholders in parent entity	322 971	318 097
Minority interest	1 840	3 448
Total equity	324 811	321 545
Liabilities		
Long-term liabilities		
Loans and borrowings	68 986	68 969
Finance lease liabilities	1 074	1 343
Employee benefit liabilities	482	482
Deferred income and government grants	16 639	16 902
Other long-term liabilities	196 689	198 111
Long-term provisions	57 895	53 123
Total long-term liabilities	341 765	338 930
Short-term liabilities		
Loans and borrowings	3 445	3 859
Finance lease liabilities	1 268	1 373
Income tax liabilities	1 044	1 039
Trade and other payables	59 758	76 004
Employee benefit liabilities	114	153
Deferred income and government grants	2 016	1 053
Short-term provisions	6 924	5 076
Total short-term liabilities	74 569	88 557
Total liabilities	416 334	427 487
Total equity and liabilities	741 145	749 032

IV. Consolidated statement of changes in equity

In thousands of PLN

	Issued Share Capital	Share capital revaluation adjustment	Treasury shares	Share premium reserve	Revaluation reserve	Other reserve capitals and supplementary capital	Foreign currency translation reserve	Retained earnings and uncovered losses	Equity of shareholders in parent entity	Minority interest	Equity in total
As of 1 January 2007	315 524	-	(71)	2 887	19 338	149 424	(46)	(301 682)	185 374	5 636	191 010
Adjustments	-	18 235	50	-	(19 338)	-	-	(97 988)	(99 041)	(1 528)	(100 569)
As of 1 January 2007 after adjustments	315 524	18 235	(21)	2 887	-	149 424	(46)	(399 670)	86 333	4 108	90 441
Net profit	-	-	-	-	-	-	-	2 719	2 719	743	3 462
Conversion of foreign subsidiaries	-	-	-	-	-	-	45	-	45	-	45
Total of profits presented in the period	-	-	-	-	-	-	45	2 719	2 764	743	3 507
Other	-	-	2	(49)	-	-	-	-	(47)	-	(47)
As of 31 March 2007	315 524	18 235	(19)	2 838	-	149 424	(1)	(396 951)	89 050	4 851	93 901
	Issued Share Capital	Share capital revaluation adjustment	Treasury shares	Share premium reserve	Revaluation reserve	Other reserve capitals and supplementary capital	Foreign currency translation reserve	Retained earnings and uncovered losses	Equity of shareholders in parent entity	Minority interest	Equity in total
As of 1 January 2008	494 524	18 235	(19)	20 916	-	196 389	(37)	(411 911)	318 097	3 448	321 545
Adjustments	-	-	-	-	-	-	-	-	-	-	-
As of 1 January 2008 after adjustments	494 524	18 235	(19)	20 916	-	196 389	(37)	(411 911)	318 097	3 448	321 545
Net profit	-	-	-	-	-	-	-	4 865	4 865	1 015	5 880
Conversion of foreign subsidiaries	-	-	-	-	-	(2)	(5)	4	(3)	-	(3)
Total of profit/(loss) presented in the period	-	-	-	-	-	(2)	(5)	4 869	4 862	1 015	5 877
Settlement of previous years losses	-	-	-	-	-	(56 570)	-	56 570	-	-	-
Payment of dividend	-	-	-	-	-	-	-	-	-	(2 611)	(2 611)
Other	-	-	-	-	-	-	-	12	12	(12)	-
As of 31 March 2008	494 524	18 235	(19)	20 916	-	139 817	(42)	(350 460)	322 971	1 840	324 811

V. Consolidated statement of cash flows

In thousands of PLN

	1Q 2008	1Q 2007 <i>after transformation</i>
Cash flows from operating activities		
Profit / (Loss) before taxation	7 143	1 506
Adjustments for:		
Depreciation	5 071	5 322
Profit/(loss) from currency translation differences	(6)	-
Investment activity profit/loss	(1 471)	(87)
Profit/Loss on sale of property, plant and equipment	(20)	(28)
Interest and dividends	(188)	1 628
Profit/ (loss) from shares in associated entities	118	22
Change in receivables	141 128	16 794
Change in inventories	211	(37 600)
Change in prepayments for commissions and other	(1 067)	1 558
Change in trade and other payables	(16 328)	(19 367)
Change in provisions	6 621	25 568
Change in deferred income	700	(2 009)
Revenues/(expenditures) related to securities demanded from debtors	(55)	-
Other adjustments	-	(696)
Cash generated on operation activity	141 857	(7 389)
Income tax	(3 515)	(4 055)
Net cash from operational activities	138 342	(11 444)

In thousands of PLN

	1Q 2008	1Q 2007 <i>after transformation</i>
Cash flows from investing activities		
Investments proceeds	1 609	731
Sale of intangible assets and property, plant and equipment	20	86
Interest received	1 566	558
Disposal of financial assets	23	87
Investment expenditure	(21 969)	(2 732)
Acquisition of intangible assets and property, plant and equipment	(5 515)	(2 710)
Acquisition of financial assets	(15 000)	-
Net cash expense due to loss of control over subsidiary	(1 454)	-
Other expenditure	-	(22)
Net cash from investing activities	(20 360)	(2 001)
Cash flows from financing activities		
Financial proceeds	-	201 120
Net proceeds from shares issue	-	201 081
Other financial proceeds	-	39
Financial expenditures	(3 689)	(10 502)
Paid dividend	(1 575)	-
Repayment of loans and borrowings	-	(7 626)
Interest paid	(1 774)	(2 691)
Payment of payables upon finance lease contract	(340)	(185)
Net cash from financing activities	(3 689)	190 618
Change of cash and cash equivalents	114 293	177 173
Balance-sheet change of the status of cash	114 293	177 173
Cash and cash equivalents after deducting loans in the current account on 1st January	46 310	67 583
Cash and cash equivalents after deducting loans in the current account on 31 December including:	160 603	244 756
Cash and cash equivalents of limited possibility of disposal	87	144

VI. Contingent liabilities

in TPLN

	31 March 2008	31 December 2007
Contingent liabilities		
<i>due to:</i>		
- gurantees given	16 130	15 934
- other	-	-
Total contingent liabilities	16 130	15 934

Unconsolidated financial statements

STALEXPORT AUTOSTRADY Spółka Akcyjna

(issuer's full name)

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I. Selected financial data

	in TPLN		in TEUR	
	1Q 2008	1Q 2007	1Q 2008	1Q 2007
I. Revenue on sales	655	123 170	184	31 531
- Continued operations	659	467	185	120
- Discontinued operations	(4)	122 703	(1)	31 412
II. Profit (loss) from operating activities	(1 332)	(616)	(374)	(158)
- Continued operations	(1 041)	(627)	(293)	(161)
- Discontinued operations	(291)	11	(82)	3
III. Profit (loss) before taxation	(1 998)	(2 205)	(562)	(564)
- Continued operations	(1 707)	(2 974)	(480)	(761)
- Discontinued operations	(291)	769	(82)	197
IV. Net profit (loss)	(1 998)	(2 205)	(562)	(564)
- Continued operations	(1 707)	(2 974)	(480)	(761)
- Discontinued operations	(291)	769	(82)	197
V. Number of shares (in thous.)	247 262	157 762	247 262	157 762
VI. Earnings per share (in PLN/EUR)	(0,01)	(0,01)	(0,00)	(0,00)
VII. Diluted earnings per share (in PLN/EUR)	(0,01)	(0,01)	(0,00)	(0,00)
VIII. Net cash flow from operational activities	111 418	(26 031)	31 320	(6 664)
IX. Net cash flow from investing activities	(14 198)	(50)	(3 991)	(13)
X. Net cash flow from financing activities	(1 000)	191 399	(281)	48 998
XI. Total net cash flow	96 220	165 318	27 048	42 321
	as at	as at	as at	as at
	31 March 2008	31 December 2007	31 March 2008	31 December 2007
XII. Total assets	293 657	310 608	83 288	86 714
XIII. Total liabilities	111 409	126 362	31 598	35 277
XIV. Total long-term liabilities	69 671	72 919	19 760	20 357
XV. Total short-term liabilities	41 738	53 443	11 838	14 920
XVI. Equity	182 248	184 246	51 690	51 437
XVII. Issued share capital	494 524	494 524	140 259	138 058

II. Unconsolidated profit and loss statement

In thousands of PLN

	1Q 2008		1Q 2007	
	Continued operations	Discontinued operations	Continued operations	Discontinued operations
Revenue on sales	659	(4)	467	122 703
Cost of sales	(622)	4	(541)	(115 700)
Gross sale profit /(loss)	37	-	(74)	7 003
Other income	478	-	585	275
Distribution expenses	-	-	-	(1 401)
General administrative expenses	(1 546)	(187)	(1 083)	(5 349)
Other expenses	(10)	(104)	(55)	(517)
Profit (loss) from operating activities	(1 041)	(291)	(627)	11
Finance income	1 368	-	459	1 115
Finance expenses	(2 034)	-	(2 806)	(357)
Net finance expense	(666)	-	(2 347)	758
Profit (loss) before taxation	(1 707)	(291)	(2 974)	769
Income tax	-	-	-	-
Net profit (loss)	(1 707)	(291)	(2 974)	769
Profit/(loss) per 1 share				
Basic earnings per share (PLN)	(0,01)	(0,00)	(0,02)	0,00
Diluted earnings per share (PLN)	(0,01)	(0,00)	(0,02)	0,00
Profit/(loss) per 1 share (together continued and discontinued activity)				
Basic earnings per share (PLN)	(0,01)		(0,01)	
Diluted earnings per share (PLN)	(0,01)		(0,01)	

III. Unconsolidated balance sheet

In thousands of PLN

	<i>31 March 2008</i>	<i>31 December 2007</i>
ASSETS		
Non-current assets		
Property, plant and equipment	1 592	1 787
Intangible assets	5	5
Prepaid perpetual usufruct of land	116	116
Investment property	4 994	4 677
Investments in subsidiaries and associates	50 476	50 476
Long-term receivables	34 009	34 009
Total non-current assets	91 192	91 070
Current assets		
Inventories	50	50
Short-term investments	73 642	58 577
Trade and other receivables	22 708	151 066
Cash and cash equivalents	106 065	9 845
Total current assets	202 465	219 538
Total assets	293 657	310 608

In thousands of PLN

	<i>31 March 2008</i>	<i>31 December 2007</i>
EQUITY AND LIABILITIES		
Equity		
Issued share capital	494 524	494 524
Share capital revaluation adjustment	18 235	18 235
Treasury shares	(19)	(19)
Share premium reserve	20 916	20 916
Retained earnings and uncovered losses	(351 408)	(349 410)
Total equity	182 248	184 246
Liabilities		
Long-term liabilities		
Employee benefit liabilities	373	373
Other long-term liabilities	69 293	72 541
Long-term provisions	5	5
Total long-term liabilities	69 671	72 919
Short-term liabilities		
Loans and borrowings	9 705	10 608
Finance lease liabilities	-	126
Trade and other payables	31 965	42 641
Employee benefit liabilities	68	68
Total short-term liabilities	41 738	53 443
Total liabilities	111 409	126 362
Total equity and liabilities	293 657	310 608

IV. Unconsolidated statement of changes in equity

In thousands of PLN

	Issued Share Capital	Share capital revaluation adjustment	Treasury shares	Share premium reserve	Revaluation reserve	Other reserve capitals and supplementary capital	Retained earnings and uncovered losses	Equity in total
As of 1 January 2007	315 524	-	(21)	2 887	131 813	43	(345 156)	105 090
Adjustments	-	18 235	-	-	(131 813)	-	(14 375)	(127 953)
As of 1 January 2007 after adjustments	315 524	18 235	(21)	2 887	-	43	(359 531)	(22 863)
Net loss	-	-	-	-	-	-	(2 205)	(2 205)
<i>Total of profit/(loss) presented in the period</i>	-	-	-	-	-	-	(2 205)	(2 205)
Other	-	-	2	(49)	-	-	-	(47)
As of 31 March 2007	315 524	18 235	(19)	2 838	-	43	(361 736)	(25 115)
	Issued Share Capital	Share capital revaluation adjustment	Treasury shares	Share premium reserve	Revaluation reserve	Other reserve capitals and supplementary capital	Retained earnings and uncovered losses	Equity in total
As of 1 January 2008	494 524	18 235	(19)	20 916	-	-	(349 410)	184 246
Adjustments	-	-	-	-	-	-	-	-
As of 1 January 2008 after adjustments	494 524	18 235	(19)	20 916	-	-	(349 410)	184 246
Net loss	-	-	-	-	-	-	(1 998)	(1 998)
<i>Total of profit/(loss) presented in the period</i>	-	-	-	-	-	-	(1 998)	(1 998)
As of 31 March 2008	494 524	18 235	(19)	20 916	-	-	(351 408)	182 248

V. Unconsolidated statement of cash flows

<i>In thousands of PLN</i>	1Q 2008	1Q 2007 <i>after transformation</i>
Cash flows from operating activities		
Profit / (Loss) before taxation	(1 998)	(2 205)
Adjustments for:		
Depreciation	137	123
Investment activity profit/loss	(23)	(87)
Profit/Loss on sale of property, plant and equipment	(20)	(27)
Interest and dividends	(1 042)	1 732
Change in receivables	128 292	19 105
Change in inventories	-	(34 971)
Change in trade and other payables	(13 928)	(20 756)
Change in provisions	-	11 702
Other adjustments	-	(647)
Cash generated on operation activity	111 418	(26 031)
Income tax	-	-
Net cash from operational activities	111 418	(26 031)

<i>In thousands of PLN</i>	1Q 2008	1Q 2007 <i>after transformation</i>
Cash flows from investing activities		
Investments proceeds	1 182	338
Sale of intangible assets and property, plant and equipment	20	54
Interest received	1 139	197
Disposal of financial assets	23	87
Investment expenditure	(15 380)	(388)
Acquisition of intangible assets and property, plant and equipment	(380)	(366)
Acquisition of financial assets	(15 000)	-
Other expenditure	-	(22)
Net cash from investing activities	(14 198)	(50)
Cash flows from financing activities		
Financial proceeds	-	201 081
Net proceeds from shares issue	-	201 081
Financial expenditures	(1 000)	(9 682)
Repayment of loans and borrowings	(896)	(7 715)
Interest paid	(104)	(1 929)
Payment of payables upon finance lease contract	-	(38)
Net cash from financing activities	(1 000)	191 399
Change of cash and cash equivalents	96 220	165 318
Balance-sheet change of the status of cash	96 220	165 318
Cash and cash equivalents after deducting loans in the current account on 1st January	9 845	24 265
Cash and cash equivalents after deducting loans in the current account on 31 December including:	106 065	189 583
Cash and cash equivalents of limited possibility of disposal	26	104

VI. Contingent liabilities

in TPLN

	31 March 2008	31 December 2007
Contingent liabilities		
<i>due to:</i>		
- gurantees given	16 130	15 934
- other	-	-
Total contingent liabilities	16 130	15 934