

Report no 20

The Management Board of Stalexport Autostrady S.A. informs that on 28.03.2008, the XV<sup>th</sup> Ordinary General Meeting of Shareholders was held in the seat of the Company.

The shareholders present at the OGSM represented 149,115,827 out of the total number of 247,262,023 shares/votes, which constitutes 60,31 % of the shares capital of the Company.

**The shareholders over 5%:**

*Autostrade per l'Italia S.p.A.* 139,059,182 shares/votes, i.e. 93,26% of the total number of votes at the OGSM and 56,24% of the total number of votes.

PKO BP S.A. – 8,559,364 shares/votes, i.e. 5,74% of the total number of votes at the OGSM and 3,46% in the total number of votes.

The Ordinary General Meeting of Shareholders of Stalexport Autostrady Joint Stock Company with seat in Katowice passed the following resolutions:

**Resolution no 1**

*regarding the election of the Scrutinisers*

The XV<sup>th</sup> Ordinary General Meeting decides – according to the § 10a of the Regulations of the General Meeting of Shareholders – not to elect Scrutinisers and to authorise the Chairman of the XV<sup>th</sup> Ordinary General Meeting to sign the printed results of the voting.

**Resolution no 2**

*on approval of the Management Board's report on the Company's activity for the turnover year 2007*

According to art. 393 item 1 of the Commercial Companies Code and § 24 section 1 item 1 of the Company's Charter, the XV<sup>th</sup> Ordinary General Meeting considered and approves the Management Board's report on the activity of the Company for the turnover year 2007.

**Resolution no 3**

*on the approval of the Company's financial statement for the turnover year 2007*

According to art. 393 item 1 of the Commercial Companies Code and § 24, section 1, item 1 of the Company's Charter, the XV<sup>th</sup> Ordinary General Meeting considered and approves the Financial Statement of the Company for the turnover year 2007, verified by the Expert auditor; which includes:

- a) balance sheet as on December 31, 2007, showing both in credit and debit side the sum of PLN 310,608,292.49 (say: three hundred and ten million six hundred and eight thousand two hundred and ninety two 49/100 zlotys),
- b) profit and loss account for the period from 1<sup>st</sup> January to 31<sup>st</sup> December 2007 showing the net loss of PLN 7,190,848.47 (say: seven million one hundred and ninety thousand eight hundred and forty eight 47/100 zlotys),
- c) statement of changes in the Shareholder's Equity, showing an increase in shareholder's equity by the amount of PLN 207,108,753.79 (say: two hundred and seven million one hundred and eight thousand seven hundred and fifty three 79/100 zlotys),
- d) cash flow statement for the period from January 1 to December 31, 2007 showing an decrease in cash by the amount of PLN 14,420,117.67 (say: fourteen million four hundred and twenty thousand one hundred and seventeen 67/100 zlotys),
- e) Additional information.

#### **Resolution no 4**

##### ***on approval of the Management Board' report on the activity of the Capital Group for the turnover year 2007***

According to art. 395 § 5 of the Commercial Companies Code the XV<sup>th</sup> Ordinary General Meeting approves the Management Board's report on the activity of the Capital Group of Stalexport Autostrady for the turnover year 2007.

#### **Resolution no 5**

##### ***on approval of the financial statement of Capital Group for the turnover year 2007***

According to art.395 point 5 of the Commercial Companies Code and § 24 passage 1 item 6 of the Company's Charter, the XV<sup>th</sup> Ordinary General Meeting considered and approves, verified by a chartered auditor, the financial statement of the Capital Group of Stalexport Autostrady for the turnover year 2007 including:

- a) balance sheet as per December 31, 2007, showing both in the credit and debit side the sum of PLN 749,032 thousand (say: seven hundred forty nine million thirty two thousand zloty),
- b) profit and loss account for the period from January 1 to December 31, 2005 showing the net profit of PLN 35,164 thousand (say: thirty five million one hundred sixty four thousand zloty),
- c) statement of changes in shareholders' equity, showing an increase in the equity of Stalexport Autostrady Capital Group by the amount of PLN 231,104 thousand (say: two hundred thirty one million one hundred four thousand zloty),
- d) cash flow statement for the period from January 1 to December 31, 2007 showing the cash decrease by the amount of PLN 21,274 thousand (say: twenty one million two hundred seventy four thousand zloty),
- e) Additional information.

#### **Resolution no 6**

##### ***on granting the discharge to the Management Board member for the performance of his duties in the year 2007***

According to art 395 § 2 item 3 of the Commercial Companies Code and § 24 section 1 item 3 of the Company's Charter, the XV<sup>th</sup> Ordinary General Meeting grants the discharge to Emil Wąsacz - the Chairman of the Management Board for the proper performance of his duties for the period from 01.01.2007-31.12. 2007.

#### **Resolution no 7**

##### ***on granting the discharge to the Management Board member for the performance of his duties in the year 2007***

According to art 395 § 2 item 3 of the Commercial Companies Code and § 24 section 1 item 3 of the Company's Charter, the XV<sup>th</sup> Ordinary General Meeting grants the discharge to Mieczysław Skołożyński - the Vice-Chairman of the Management Board for the proper performance of his duties for the period from 01.01.2007 - 31.12. 2007.

**Resolution no 8**

*on granting the discharge to the Management Board member for the performance of her duties in the year 2007*

According to art 395 § 2 item 3 of the Commercial Companies Code and § 24 section 1 item 3 of the Company's Charter, the XV<sup>th</sup> Ordinary General Meeting grants the discharge to Urszula Dzierżoń – the member of the Management Board for the proper performance of her duties for the period from 01.01.2007 - 30.09. 2007.

**Resolution no 9**

*on granting the discharge to the Supervisory Board member for the performance of his duties in the year 2007*

According to art 395 § 2 item 3 of the Commercial Companies Code and § 24 section 1 item 3 of the Company's Charter, the XV<sup>th</sup> Ordinary General Meeting grants the discharge to Giuseppe Palma – the Chairman of the Supervisory Board for the performance of his duties for the period from 01.01.2007 to 31.12.2007.

**Resolution no 10**

*on granting the discharge to the Supervisory Board member for the performance of his duties in the year 2007*

According to art 395 § 2 item 3 of the Commercial Companies Code and § 24 section 1 item 3 of the Company's Charter, the XV<sup>th</sup> Ordinary General Meeting grants the discharge to Bogusław Leśnodorski – the Vice-Chairman of the Supervisory Board for the performance of his duties for the period from 01.01.2007 to 31.12.2007.

**Resolution no 11**

*on granting the discharge to the Supervisory Board member for the performance of his duties in the year 2007*

According to art 395 § 2 item 3 of the Commercial Companies Code and § 24 section 1 item 3 of the Company's Charter, the XV<sup>th</sup> Ordinary General Meeting grants the discharge to Jerzy Sroka – the Secretary of the Supervisory Board for the performance of his duties for the period from 01.01.2007 to 31.12.2007.

**Resolution no 12**

*on granting the discharge to the Supervisory Board member for the performance of his duties in the year 2007*

According to art 395 § 2 item 3 of the Commercial Companies Code and § 24 section 1 item 3 of the Company's Charter, the XV<sup>th</sup> Ordinary General Meeting grants the discharge to Dario V. Cipriani – the member of the Supervisory Board for the performance of his duties for the period from 01.01.2007 to 31.12.2007.

**Resolution no 13**

*on granting the discharge to the Supervisory Board member for the performance of her duties in the year 2007*

According to art 395 § 2 item 3 of the Commercial Companies Code and § 24 section 1 item 3 of the Company's Charter, the XV<sup>th</sup> Ordinary General Meeting grants the discharge to Katarzyna Galus – the member of the Supervisory Board for the performance of her duties for the period from 01.01.2007 to 31.12.2007.

**Resolution no 14**

*on granting the discharge to the Supervisory Board member for the performance of his duties in the year 2007*

According to art 395 § 2 item 3 of the Commercial Companies Code and § 24 section 1 item 3 of the Company's Charter, the XV<sup>th</sup> Ordinary General Meeting grants the discharge to Christopher Melnyk – the member of the Supervisory Board for the performance of his duties for the period from 01.01.2007 to 31.12.2007.

**Resolution no 15**

*on granting the discharge to the Supervisory Board member for the performance of his duties in the year 2007*

According to art 395 § 2 item 3 of the Commercial Companies Code and § 24 section 1 item 3 of the Company's Charter, the XV<sup>th</sup> Ordinary General Meeting grants the discharge to Konrad Tchórzewski – the member of the Supervisory Board for the performance of his duties for the period from 01.01.2007 to 31.12.2007.

**Resolution no 16**

*on granting the discharge to the Supervisory Board member for the performance of his duties in the year 2007*

According to art 395 § 2 item 3 of the Commercial Companies Code and § 24 section 1 item 3 of the Company's Charter, the XV<sup>th</sup> Ordinary General Meeting grants the discharge to Mateusz Van Wollen – the member of the Supervisory Board for the performance of his duties for the period from 28.06.2007 to 31.12.2007.

**Resolution no 17**

*on granting the discharge to the Supervisory Board member for the performance of his duties in the year 2007*

According to art 395 § 2 item 3 of the Commercial Companies Code and § 24 section 1 item 3 of the Company's Charter, the XV<sup>th</sup> Ordinary General Meeting grants the discharge to Alexander Neuber – the member of the Supervisory Board for the performance of his duties for the period from 01.01.2007 to 28.06.2007.

**Resolution no 18**

*on granting the discharge to the Supervisory Board member for the performance of his duties in the year 2007*

According to art 395 § 2 item 3 of the Commercial Companies Code and § 24 section 1 item 3 of the Company's Charter, the XV<sup>th</sup> Ordinary General Meeting grants the discharge to Galliano Di Marco – the member of the Supervisory Board for the performance of his duties for the period from 01.01.2007 to 28.09.2007.

**Resolution no 19**

***on granting the discharge to the Supervisory Board member for the performance of his duties in the year 2007***

According to art 395 § 2 item 3 of the Commercial Companies Code and § 24 section 1 item 3 of the Company's Charter, the XV<sup>th</sup> Ordinary General Meeting grants the discharge to Jeffrey Grady – the member of the Supervisory Board for the performance of his duties for the period from 01.01.2007 to 14.02.2007.

**Resolution no 20**

***Regarding the net profit distribution for the turnover year 2007***

According to art. 395 § 2 point 2 of the Commercial Companies Code and § 24 passage item 2 of the Company's Charter, the XV<sup>th</sup> Ordinary General Meeting resolves to design the net profit for the turnover year 2007 in the amount of 7,190,848.47 zł (say: seven million one hundred and ninety thousand eight hundred and forty eight 47/100 zlotys) for covering the prior years' loss.

**Resolution no 21**

***on determining the numbers of the members of the Supervisory Board for the VI<sup>th</sup> term***

Under art. 385 § 1 of the Commercial Companies Code and § 14 section 2 of the Company's Charter, the XV<sup>th</sup> Ordinary General Meeting decides that the Supervisory Board of the VI<sup>th</sup> term will consist of 7 (say: seven) members.

The joint term of the members of the Supervisory Board of the VI<sup>th</sup> term lasts three successive years, i.e. 2007-2009, and their mandates expire as from the date of holding the General Meeting which approves the financial report for the last full turnover year of performing the duties of the members of the Supervisory Board.

*The resolution no 28 of the XIV OGSM of STALEXPORT S.A. dated 28.06.2007 on determining the number of the members of the Supervisory Board for the VI<sup>th</sup> , term expires.*

**Resolution no 22**

***on recalling the member of the Supervisory Board***

The XV<sup>th</sup> Ordinary General Meeting recalls Mr Mateusz van Wollen from the composition of the Supervisory Board.

**Resolution no 23**

***on recalling the member of the Supervisory Board***

The XV<sup>th</sup> Ordinary General Meeting recalls Mr Jerzy Sroka from the composition of the Supervisory Board.

**Resolution no 24*****on recalling the member of the Supervisory Board***

The XV<sup>th</sup> Ordinary General Meeting recalls Mr Konrad Tchórzewski from the composition of the Supervisory Board.

**Resolution no 25*****on recalling the member of the Supervisory Board***

The XV<sup>th</sup> Ordinary General Meeting recalls Mr Bogusław Leśnodorski from the composition of the Supervisory Board.

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**Simultaneously, the Management Board informs that the following changes in the composition of the Supervisory were made:**

According to point 17 of the agenda of the XV<sup>th</sup> Ordinary General Meeting the following persons were recalled from the composition of the Supervisory Board:

1. Mateusz van Wollen
2. Jerzy Sroka
3. Konrad Tchórzewski
4. Bogusław Leśnodorski

Simultaneously, the new members were appointed:

1. Michelangelo Damasco
2. Costantino Ivoi
3. Aleksander Galos
4. Tadeusz Włudyka

Taking into account the a/m changes, the composition of the Supervisory Board after its setting up on 28.03.2008, is as follows:

1. Giuseppe Palma – Chairman
2. Aleksander Galos – Vice- Chairman
3. Michelangelo Damasco - Secretary
4. Chris Melnyk
5. Costantino Ivoi
6. Dario Cipriani
7. Tadeusz Włudyka

Messrs Tadeusz Włudyka, Costantino Ivoi and Aleksander Galos has not been so far the members of the Supervisory Board of Stalexport Autostrady S.A. and they do not fulfil the criteria of independence of the company and the entities being essentially related to the company, the criteria are defined in point III.6 of WSE Listed Companies Good Practices.

Mr Tadeusz Włudyka was the member of the Supervisory Board of Stalexport Autostrady S.A. from 29.06.2004 to 24.08.2006 and is the independent member according to the a/m criteria.

The same the company does not observe at present the rule III.6 of the WSE Listed Companies Good Practices.

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**Below the company discloses the professional curriculum vitae of the three members of the Supervisory Board.**

**Prof. dr hab. Tadeusz Wludyka – age 54**

University employee of the Department of Economic Policy of the Faculty of Law and Administration of Jagellonian University in Cracow (UJ).

In 1976 graduated the Law at Jagellonian University in Cracow. Directly after his studies he worked in Economy Institute in Law and Administration Faculty and next:

§ Assistant (1977-1978),

§ Senior assistant (1979-1983),

§ Tutor (1984-2001),

§ Passed oral examination on a thesis presented to qualify as assistant professor at Faculty of Law of Jagellonian University in Cracow in 1995,

§ Associate professor at Jagellonian University since 2002.

In 2003 he obtained the university degree of the professor of law science and the economic policy. Pro-dean of the Law Faculty since 1997, and since 2005 the Dean of the Faculty of Law and Administration of JU (UJ).

Tadeusz Wludyka made several scientific voyages mainly to Germany. Methodical patron of the Programme Tempus in the scope of the European Law of the Companies at the Faculty of Management of the Akademia Górniczo-Hutnicza (AGH University of Science and Technology) in Cracow, since 1999 associate professor of the Academy.

The expert of the parliament committees, a member of the Committee on Examinations for the members of the supervisory board of the companies of State Treasury. In the years 1997-2001 the member of the company Telekomunikacja Polska S.A. on behalf of the State Treasury.

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**Michelangelo Damasco age 45 -** Head of Corporate and International Legal Affairs in the Company Autostrade per l'Italia S.p.A (Atlantia Group), from November 2007.

In the company Autostrade per l'Italia S.p.A he is responsible for legal advising in regard to Milan Stock Exchange, also advises in financial issues ( financial agreement, i.e. on loans, guarantees etc), as far as mergers and acquisitions are concerned, including also with third parties and in the scope of management of the international subsidiaries.

He was the Director of Corporate and Legal Affairs as from June 2005 to November 2007 in the company Cementir S.p.A. in Rome, earlier from November 2002 to June 2005 in the company Telecom Italia International N.V. in Amsterdam.

From September 1994 to November 2002 in the company Telecom Italia S.p.A. in Rome, he was responsible for the international subsidiaries.

He is the graduate in Law, University „La Sapienza” in Rome. His university degrees: MBA c/o SDOA Business School (1988), Master in Italian Labour Law, University “La Sapienza” (1990-91).

He is a member of several Board of Directors both in domestic and foreign companies, some of which listed at relevant stock exchange markets. Moreover he is the lecturer at Master of Laws held by the Law School of “La Sapienza” University.

Co-Founder and Member of the Board of Directors of two Associations for the children care and mentoring.

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**Aleksander Galos** is Vice-President of the management board of Eko-Park S.A. He is a legal adviser, a member of District House of Legal Advisers in Warsaw.

By June 2008 he was managing partner of Hogan & Hartson Warsaw Office the law firm. Aleksander was Head of the Infrastructure Practice in Poland, focused on PPP, project finance & infrastructure, corporate, administrative and civil law, with a particular emphasis on contract law, public finance, public procurement, regulatory, offset, and anti-dumping matters.

Aleksander Galos is a Member of the Supervisory Board of BZWBK Bank in Wrocław and the member of the Bank Council of BZ WBK (Allied Irish Banks Group). In 2000-2001 he was the member of the Supervisory Board of PKO BP S.A. in Warsaw.

His experience includes projects involving the issuance of securities and project financing ventures in which he served as counsel to several of the largest multi-lateral financial institutions, including IFC, World Bank, and EBRD. He has advised Poland's largest insurance company, international military equipment producers, and multi-million offset suppliers as well as one of the biggest European motorway operator.

He is a graduate of Jagellonian University in Krakow. For a few year he worked as an assistant to the professor in the Department of Law at the Jagellonian University. After passing the official exam to become a judge in 1987, Aleksander started practising law. In March 1992, he left Hogan & Hartson and became director of the Cabinet of Minister - head of the Council of Ministers' Office in July 1992. He returned to Hogan & Hartson in February of 1994 and became a partner in January 1999.

At the end of 2005, Aleksander was appointed Judge of the Court at the Polish Power Exchange.

The curriculum vitae of Mr Costantino Ivoi will be published in a separate report.