

Report no 11

The Management Board of Stalexport Autostrady S.A. informs that on 30.03.2009, the XVI Ordinary General Meeting of the Company was held in the seat of the company.

The shareholders present at the OGM of the Company represented 144,954,268 out of total number of 247,262,023 shares/votes, which constituted 58.62 % of share capital of the Company.

The company Autostrade per l'Italia S.p.A. holding 139,059,182 shares/votes, i.e. 95.93% in the number of votes at OGSM and 56.24% in the total number of shares/votes, represented the shareholding over 5 %.

At the OGM of the Company Stalexport Autostrady Joint Stock Company with seat in Katowice the following resolutions - without objection - were passed:

Resolution no 1

regarding the election of the Scrutinisers

The XVIth Ordinary General Meeting of Shareholders decides - *according to the § 10a of the Regulations of the GMS* - not to elect Scrutinisers and to authorise the Chairman of the Ordinary General Meeting of Shareholders to sign the printed results of the voting.

Resolution no 2

on approval of the Management Board's report on the Company's performance for the turnover year 2008

According to art. 393 item 1 of the Commercial Companies Code and § 24 section 1 item 1 of the Company's Statutes, the XVIth Ordinary General Meeting considered and approves the Management Board's report on the performance of the Company for the turnover year 2008.

Resolution no 3

on the approval of the Company's financial statement for the turnover year 2008

According to art. 393 item 1 of the Code of the commercial Companies and §24, section 1, item 1 of the Company's Statutes, the XVIth Ordinary General Meeting considered and approves the financial statement of the Company for the financial year 2008, verified by an auditor; which includes:

- a) introduction,
- b) Balance Sheet as per December 31, 2008, showing both in credit and debit side the sum of PLN 269,532,441.61 (say: PLN two hundred and sixty nine million five hundred thirty two thousand four hundred forty one PLN 61/100),
- c) Profit and Loss Account for the period from January 1 to December 31, 2008 showing the net profit in the amount of PLN 5,259,669.66 (say: PLN five million two hundred and fifty nine thousand six hundred sixty nine 66/100),
- d) Statement of changes in the Equity Capital, showing the increase in equity capital by the PLN 3,541,477.17 (say: PLN three million five hundred and forty one thousand four hundred seventy seven 17/100),

- e) cash flow statement for the period from January 1 to December 31, 2008 showing an increase in cash by the amount of PLN 79,080,056.13 (say: PLN seventy nine million eighty thousand fifty six 13/100),
- f) Explanatory Notes.

Resolution no 4

on approval of the Management Board' report on the performance of Stalexport Autostrady Capital Group for the turnover year 2008

According to art. 395 § 5 of the Code of commercial Companies, the XVIth Ordinary General Meeting approves the Management Board's report on the performance of Stalexport Autostrady Group for the turnover year 2008.

Resolution no 5

on approval of the Consolidated Financial Statement of Stalexport Autostrady Capital Group for the turnover year 2008

According to art.395 § 5 of the Code of commercial Companies and §24 section 1 item 6 of the Company's Statutes, the XVIth Ordinary General Meeting considers and approves, verified by a chartered auditor, the Consolidated Financial Statement of Stalexport Autostrady Capital Group for the financial year 2008 comprising:

- a) introduction,
- b) Consolidated Balance Sheet as per December 31, 2008, showing both in the credit and debit side the sum PLN 750,967 thousand (say: PLN seven hundred and fifty thousand nine hundred and sixty seven thousand),
- c) Consolidated Profit and Loss Account for the period from January 1 to December 31, 2008 showing the net profit/loss in the amount of PLN 33,454 thousand (say: PLN thirty three thousand four hundred and fifty four thousand),
- d) Statement of changes in Consolidated Equity Capital, showing an increase in the Equity of Stalexport Autostrady Capital Group by the amount of PLN 14,575 thousand (say: PLN fourteen thousand five hundred and seventy five thousand),
- e) Consolidated cash flow for the period from January 1 to December 31, 2008 showing the cash decrease in cash by the amount of PLN 68,328 thousand (say: PLN sixty eight thousand three hundred twenty eight thousand),
- f) Explanatory Notes

Resolution no 6

on granting the discharge to the Management Board member for the performance of his duties in the year 2008

According to art 395 § 2 item 3 of the Code of commercial Companies and §24 section 1 item 3 of the Company's Statutes, the XVIth 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 01.01.2008 - 31.12.2008.

Resolution no 7

on granting the discharge to the Management Board member for the performance of his duties in the year 2008

According to art 395 § 2 item 3 of the Code of commercial companies and §24 section 1 item 3 of the Company's Statutes, the XVIth Ordinary General Meeting grants the discharge to Mieczysław Skołożyński - the Vice-Chairman of the Board for the proper performance of his duties for the period from 01.01.2008 - 31.12.2008.

Resolution no 8

on granting the discharge to the Supervisory Board member for the performance of his duties in the year 2008

According to art 395 § 2 item 3 of the Code of commercial companies and §24 section 1 item 3 of the Company's Statutes, the XVIth Ordinary General Meeting grants the discharge to Giuseppe Palma - the Chairman of Supervisory Board for the proper performance of his duties for the period from 01.01.2008 - 31.12.2008.

Resolution no 9

on granting the discharge to the Supervisory Board member for the performance of his duties in the year 2008

According to art 395 § 2 item 3 of the Code of commercial companies and § section 1 item 3 of the Company's Statutes, the XVIth Ordinary General Meeting grants the discharge to Aleksander Galos - the Vice-Chairman of Supervisory Board for the proper performance of his duties for the period from 28.03.2008 - 31.12.2008.

Resolution no 10

on granting the discharge to the Supervisory Board member for the performance of his duties in the year 2008

According to art 395 § 2 item 3 of the Code of commercial companies and § section 1 item 3 of the Company's Statutes, the XVIth Ordinary General Meeting grants the discharge to Michelangelo Damasco - the Secretary of the Supervisory Board for the proper performance of his duties for the period from 28.03.2008 - 31.12.2008.

Resolution no 11

on granting the discharge to the Supervisory Board member for the performance of his duties in the year 2008

According to art 395 § 2 item 3 of the Code of commercial companies and §24 section 1 item 3 of the Company's Statutes, the XVIth Ordinary General Meeting grants the discharge to Mr. Dario V. Cipriani - the Member of Supervisory Board for the proper performance of his duties for the period from 01.01.2008 - 31.12.2008.

Resolution no 12

on granting the discharge to the Supervisory Board member for the performance of his duties in the year 2008

According to art 395 § 2 item 3 of the Code of commercial companies and §24 section 1 item 3 of the Company's Statutes, the XVIth Ordinary General Meeting grants the discharge to Costantino Ivoi - the Member of the Supervisory Board for the proper performance of his duties for the period from 28.03.2008 - 31.12.2008.

Resolution no 13

on granting the discharge to the Supervisory Board member for the performance of his duties in the year 2006

According to art 395 § 2 item 3 of the Code of commercial companies and §24 section 1 item 3 of the Company's Statutes, the XVIth Ordinary General Meeting grants the discharge to Christopher Melnyk - the Member of the Supervisory Board for the proper performance of his duties for the period from 01.01.2008 - 31.12.2008.

Resolution no 14

on granting the discharge to the Supervisory Board member for the performance of his duties in the year 2006

According to art 395 § 2 item 3 of the Code of commercial companies and §24 section 1 item 3 of the Company's Statutes, the XVIth Ordinary General Meeting grants the discharge to Tadeusz Władyka - the Member of the Supervisory Board for the proper performance of his duties for the period from 28.03.2008 - 31.12.2008.

Resolution no 15

on granting the discharge to the Supervisory Board member for the performance of her duties in the year 2008

According to art 395 § 2 item 3 of the Code of commercial companies and §24 section 1 item 3 of the Company's Statutes, the XVIth Ordinary General Meeting grants the discharge to Mrs. Katarzyna Galus - the Member of the Supervisory Board for the proper performance of her duties for the period from 01.01.2008 - 27.03.2008.

Resolution no 16

on granting the discharge to the Supervisory Board member for the performance of his duties in the year 2008

According to art 395 § 2 item 3 of the Code of commercial companies and §24 section 1 item 3 of the Company's Statutes, the XVIth Ordinary General Meeting grants the discharge to Mr. Bogusław Leśnodorski - the Vice-Chairman of the Supervisory Board for the proper performance of his duties for the period from 01.01.2008 - 28.03.2008.

Resolution no 17

on granting the discharge to the Supervisory Board member for the performance of his duties in the year 2008

According to art 395 § 2 item 3 of the Code of commercial companies and §24 section 1 item 3 of the Company's Statutes, the XVIth Ordinary General Meeting grants the discharge to Mr. Jerzy Sroka - the Secretary of the Supervisory Board for the proper performance of his duties for the period from 01.01.2008 - 28.03.2008.

Resolution no 18

on granting the discharge to the Supervisory Board member for the performance of his duties in the year 2008

According to art 395 § 2 item 3 of the Code of commercial companies and §24 section 1 item 3 of the Company's Statutes, the XVIth Ordinary General Meeting grants the discharge to Mr. Konrad Tchórzewski - the Member of the Supervisory Board for the proper performance of his duties for the period from 01.01.2008 - 28.03.2008.

Resolution no 19

on granting the discharge to the Supervisory Board member for the performance of his duties in the year 2008

According to art 395 § 2 item 3 of the Code of commercial companies and §24 section 1 item 3 of the Company's Statutes, the XVIth Ordinary General Meeting grants the discharge to Mr. Mateusz Van Wollen - the Member of the Supervisory Board for the proper performance of his duties for the period from 01.01.2008 - 28.03.2008

Resolution no 20

in regard to the distribution of profit for the turnover year 2008

According to art. 395 § 2 of the Code of commercial companies and §24 section 1 item 2 of the Company's Statutes, the XVIth Ordinary General Meeting resolves to design net profit for the turnover year 2008 in the amount of PLN 5,259,669.66 (say: PLN five million two hundred and fifty nine thousand six hundred sixty nine 66/100), for covering the prior years' loss.

Resolution no 21

In regard to the changes in the Company's Statutes

Under art. 430 §1 of the Code of commercial companies and §24 section 1 point 7 of the Company's Statutes, the XVI Ordinary General Meeting of Stalexport Autostrady S.A. decides to change the Statutes of the Company as follows:

I. In § 1 point 2 receives wording:

2. The Company may use the abbreviation of the firm: Stalexport Autostrady S.A. and the graphic or verbal-graphic symbol that distinguishes it (logotype).

II. § 3 is deleted.

III. The former wording of § 5 is numbered as point 1 with the following wording:

1. The subject of the Company activity:

- 02.40.Z Support services to forestry
- 24.32.Z Cold rolling of narrow strip
- 24.33.Z Cold forming or folding
- 24.34.Z Cold drawing of wire
- 25.11.Z Manufacture of metal structures and parts of structures
- 25.12.Z Manufacture of doors and windows of metal
- 25.50.Z Forging, pressing, stamping and roll-forming of metal; powder metallurgy
- 25.61.Z Treatment and coating of metals
- 25.62.Z Machining
- 25.71.Z Manufacture of cutlery
- 25.91.Z Manufacture of steel drums
- 25.93.Z Manufacture of wire products, chains and springs
- 25.94.Z Manufacture of fasteners and screw machine products
- 25.99.Z Manufacture of other fabricated metal products n.e.c.
- 32.99.Z Other manufacturing n.e.c.
- 33.11.Z Repair of fabricated metal products
- 33.20.Z Installation of industrial machinery and equipment
- 38.31.Z Dismantling of wrecks
- 38.32.Z Recovery of sorted materials
- 41.10.Z Development of building projects
- 41.20.Z Construction of residential and non-residential buildings
- 42.11.Z Construction of roads and motorways
- 42.12.Z Construction of railways and underground railways
- 42.13.Z Construction of bridges and tunnels
- 42.21.Z Construction of transmission pipelines and distribution systems
- 42.22.Z Construction of utility projects for electricity and telecommunications
- 42.91.Z Construction of water projects
- 42.99.Z Construction of other civil engineering projects n.e.c.

43.21.Z Electrical installation
 43.29.Z Other construction installation
 43.32.Z Joinery installation
 43.91.Z Roofing activities
 43.99.Z Other specialised construction activities n.e.c.
 45.11.Z Sale of cars and light motor vehicles
 45.19.Z Sale of other motor vehicles except motorcycles
 46.12.Z Agents involved in the sale of fuels, ores, metals and industrial chemicals
 46.13.Z Agents involved in the sale of timber and building materials
 46.44.Z Wholesale of china and glassware and cleaning materials
 46.49.Z Wholesale of other household goods
 46.51.Z Wholesale of computers, computer peripheral equipment and software
 46.62.Z Wholesale of machine tools
 46.69.Z Wholesale of other machinery and equipment
 46.71.Z Wholesale of solid, liquid and gaseous fuels and related products
 46.72.Z Wholesale of metals and metal ores
 46.73.Z Wholesale of wood, construction materials and sanitary equipment
 46.74.Z Wholesale of hardware, plumbing and heating equipment and supplies
 46.75.Z Wholesale of chemical products
 46.76.Z Wholesale of other intermediate products
 46.77.Z Wholesale of waste and scrap
 46.90.Z Non-specialised wholesale trade
 47.52.Z Retail sale of hardware, paints and glass in specialised stores
 47.99.Z Other retail sale not in stores, stalls or markets
 49.41.Z Freight transport by road
 52.10.A Warehousing and storage of gaseous fuels
 52.10.B Warehousing and storage of other goods
 52.21.Z Service activities incidental to land transportation
 52.24.C Cargo handling at other transshipment points
 52.29.C Other transportation support activities
 55.10.Z Hotels and similar accommodation
 55.20.Z Holiday and other short-stay accommodation
 55.90.Z Other accommodation
 59.20.Z Sound recording and music publishing activities
 62.01.Z Computer programming activities
 62.02.Z Computer consultancy activities
 62.03.Z Computer facilities management activities
 62.09.Z Other information technology and computer service activities
 63.11.Z Data processing, hosting and related activities
 63.12.Z Web portals
 63.99.Z Other information service activities n.e.c.
 64.20.Z Activities of holding companies
 64.30.Z Trusts, funds and similar financial entities
 64.91.Z Financial leasing
 64.92.Z Other credit granting
 64.99.Z Other financial service activities, except insurance and pension funding n.e.c.
 66.12.Z Security and commodity contracts brokerage
 66.19.Z Other activities auxiliary to financial services, except insurance and pension funding
 68.10.Z Buying and selling of own real estate

- 68.20.Z Renting and operating of own or leased real estate
- 68.32.Z Management of real estate on a fee or contract basis
- 69.20.Z Accounting, bookkeeping and auditing activities; tax consultancy
- 70.10.Z Activities of head offices and holding companies except financial holdings
- 70.21.Z Public relations and communication activities
- 70.22.Z Business and other management consultancy activities
- 71.11.Z Architectural activities
- 71.12.Z Engineering activities and related technical consultancy
- 71.20.A Technical testing and analysis of food quality
- 71.20.B Other technical testing and analysis
- 73.11.Z Advertising agencies
- 73.12.A Brokerage in the sale of time and space for advertising purposes on the radio and on the television
- 73.12.B Brokerage in the sale of space for advertising purposes in printed media
- 73.12.C Brokerage in the sale of time and space for advertising purposes in electronic media (the Internet)
- 73.12.D Brokerage in the sale of time and space for advertising purposes in other media
- 74.10.Z Specialised design activities
- 74.90.Z Other professional, scientific and technical activities n.e.c.
- 77.12.Z Renting and leasing of other motor vehicles except motorcycles
- 77.32.Z Renting and leasing of construction and civil engineering machinery and equipment
- 77.39.Z Renting and leasing of other machinery, equipment and tangible goods n.e.c.
- 77.40.Z Leasing of intellectual property and similar products, except copyrighted works
- 78.10.Z Activities of employment placement agencies
- 78.20.Z Temporary employment agency activities
- 78.30.Z Other human resources provision
- 81.10.Z Combined facilities support activities
- 82.11.Z Combined office administrative service activities
- 82.19.Z Photocopying, document preparation and other specialised office support activities
- 82.91.Z Activities of collection agencies and credit bureaus
- 82.99.Z Other business support service activities n.e.c.
- 85.60.Z Educational support activities

IV. In § 5 the point 2 with the following wording is added:

- 2. The General Meeting of Shareholders may pass a resolution on a significant change of the subject of the Company's activity also without buying out the shares of these shareholders who do not accept the change provided that such resolution is passed with the majority of two thirds of votes in the presence of the people who represent at least one half of the stock capital.

V. In § 8 points 2 and 2a are deleted.

VI. In § 10 point 4 is deleted.

VII. In § 11 point 2 receives the following wording:

- 2. The Management Board makes its decisions in the form of resolutions or without resolutions being passed. The resolution form is required for decisions concerning:

- 1) purchasing and selling real properties, and a part of them as well, and the perpetual usufruct or a part of it, with the reservation, that if the the value of the transaction exceeds five million zlotys the approval of the Supervisory Board is required,
- 2) incurring liabilities, including credits, sureties, etc. the value of which exceeds 1 (one) million zlotys,
- 3) granting a power of attorney,
- 4) convening general meetings of shareholders and accepting draft resolutions before these meetings,
- 5) proposing the Supervisory Board the selection of a chartered auditor,
- 6) purchasing and selling the company shares or shares of other companies,
- 7) creating a company branch or representation abroad,
- 8) lay-offs,
- 9) adopting an investment plan, selling and leasing the enterprise with a group of tangible and intangible assets, as well as transferring the usufruct rights.

VIII. In § 11 point 4 is added with the following wording:

4. The Management Board may also adopt resolutions in all matters it deems material and essential, as long as they fall within the objects of the Company as well as its functioning.

IX. In § 14 point 1 receives the following wording:

1. The Supervisory Board consists of 5 to 9 members chosen for a period of a joint term office which lasts three years.

X. In §15 in point 2 the third sentence is added with the wording:

Should the first meeting of the Supervisory Board not be convened as described above within 14 days from the day of the selection, any of the selected members of the Supervisory Board is entitled to convene it.

XI. In § 16 point 1 receives the following wording:

1. The Supervisory Board should convene meetings as necessary, not rarelier, however, than three times during the turnover year.

The General Meeting of Stalexport Autostrady S.A. – under art.430 §5 of the Code of commercial companies – authorizes the Supervisory Board to establish the uniform text of the changed Statutes.