



Stalexport Autostrady S.A. Group

**Opinion and Report
of the Independent Auditor
Financial Year ended
31 December 2008**

The opinion contains 2 pages
The report supplementing the auditor's opinion
contains 15 pages
Opinion of the independent auditor
and report supplementing the auditor's opinion
on the consolidated financial statements
for the financial year ended
31 December 2008

This document is a free translation of the Polish original. Terminology current in Anglo-Saxon countries has been used where practicable for the purposes of this translation in order to aid understanding. The binding Polish original should be referred to in matters of interpretation.

OPINION OF THE INDEPENDENT AUDITOR

To the General Meeting of Stalexport Autostrady S.A.

We have audited the accompanying consolidated financial statements of Stalexport Autostrady S.A. Group seated in Katowice, 29 Mickiewicza Street (“the Group”), which comprise the consolidated balance sheet as at 31 December 2008, with total assets and total liabilities and equity of PLN 750,967 thousand, the consolidated profit and loss account for the year then ended with a net profit of PLN 33,454 thousand, the consolidated statement of changes in equity for the year then ended with an increase in equity of PLN 14,575 thousand, the consolidated cash flow statement for the year then ended with an increase in cash amounting to PLN 68,328 thousand and notes to the consolidated financial statements, comprising of a summary of significant accounting policies and other explanatory notes.

Management’s Responsibility for the Financial Statements

Management of the parent entity is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with International Financial Reporting Standards as adopted by European Union and with other applicable regulations. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatements, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor’s Responsibility

Our responsibility, based on our audit, is to express an opinion on these consolidated financial statements. We conducted our audit in accordance with section 7 of the Accounting Act dated 29 September 1994 (Official Journal from 2002, No. 76, item 694 with amendments) (“the Accounting Act”), the professional standards established by the Polish National Council of Certified Auditors and International Standards on Auditing. Those standards require that we comply with relevant ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation and fair presentation of the financial statements 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 principles used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion, the accompanying consolidated financial statements of Stalexport Autostrady S.A. Group have been prepared and present fairly in all material respects the financial position of the Group as at 31 December 2008 and of its financial performance and its cash flows for the year then ended, in accordance with International Financial Reporting Standards as adopted by the European Union, and are in compliance with the respective regulations that apply to the consolidated financial statements, applicable to the Group.

Other Matters

As required under the Accounting Act we also report that the Report on the Group's activities includes, in all material respects, the information required by Art. 49 of the Accounting Act and by the Decree of the Ministry of Finance dated 19 October 2005 on current and periodic information provided by issuers of securities (Official Journal from 2005, No 209, item 1744) and the information is consistent with the consolidated financial statements.

Signed on the Polish original

.....
Certified Auditor No. 90118/8169
Renata Kucharska

Signed on the Polish original

.....
For KPMG Audyt Sp. z o.o.
ul. Chłodna 51; 00-867 Warsaw
Certified Auditor No. 90066/7583
Arkadiusz Cieślik,
Member of the Management Board

12 March 2009
Cracow, Poland



TRANSLATION

Stalexport Autostrady S.A. Group

Report supplementing
the auditor's opinion
on the consolidated financial
statements

Financial Year ended
31 December 2008

The report supplementing the auditor's opinion
contains 15 pages

Report supplementing the auditor's opinion
on the consolidated financial statements
for the financial year ended
31 December 2008



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current in Anglo-Saxon countries has been used where practicable for the
purposes of this translation in order to aid understanding. The binding
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1 General

1.1 Identification of the Group

1.1.1 Name of the Group

Stalexport Autostrady S.A. Group

1.1.2 Registered office of the Parent Company of the Group

29 Mickiewicza Street
40-085 Katowice

1.1.3 Registration of the Parent Company in the National Court Register

Registration court: District Court in Katowice,
VIII Commercial Department of the National Court Register
Date: 3 July 2001
Registration number: 0000016854

1.1.4 Registration of the Parent Company in the Tax Office and Statistical Office

NIP number: 634-01-34-211
REGON: 271936361

1.2 Information about companies comprising the Group

1.2.1 Companies included in the consolidated financial statements

As at 31 December 2008, the following companies were consolidated by the Group:

Parent Company:

- Stalexport Autostrady S.A.

Subsidiaries consolidated on the full consolidation basis:

- Stalexport Autoroute S.a.r.l.,
- Stalexport Autostrada Małopolska S.A.,
- Stalexport Transroute Autostrada S.A.,
- Stalexport Autostrada Dolnośląska S.A.,
- Biuro Centrum Sp. z o.o.,
- Stalexport Autostrada Śląska S.A. in liquidation.

The following subsidiaries were consolidated for the first time during the year ended 31 December 2008, as a result of the Parent Company acquiring a controlling interest:

- Stalexport Autostrada Śląska S.A. in liquidation – subject to consolidation for the period from 17 to 31 December 2008.

The following subsidiaries were consolidated until the date control by the Parent ceased:

- Autostrada Mazowsze S.A. – subject to consolidation for the period from 1 January to 29 February 2008.

1.3 Auditor information

Name:	KPMG Audyt Sp. z o.o.
Registered office:	Warsaw
Address:	ul. Chłodna 51, 00-867 Warsaw
Registration number:	KRS 0000104753
Registration court:	District Court for the Capital City Warsaw in Warsaw, XII Commercial Department of the National Court Register
Share capital:	PLN 125,000
NIP number:	526-10-24-841

KPMG Audyt Sp. z o.o. is entered in the register of entities authorised to audit financial statements under number 458.

1.4 Legal status

1.4.1 Share capital

The Parent Company was established for an indefinite period under the terms of its Statute dated 26 October 1993.

The share capital of the Parent Company amounted to PLN 494,524,046.00 as at 31 December 2008 divided into 247,262,023 ordinary shares with a nominal value of PLN 2 each.

Since November 1993 till December 1996 the Parent Company operated in the hyperinflationary economy. IAS 29 *Financial Reporting in Hyperinflationary Economies* requires restating the components of shareholders equity (except from retained earnings and revaluation reserve) using general price index for the hyperinflation period. This retrospective application of IAS 29 resulted in the decrease in retained earnings during that period in the total amount of PLN 18,235 thousand and restatement of the share capital in the same amount.

As at 31 December 2008, the shareholder structure was as follows:

Name of the Shareholder	Number of shares	Voting rights (%)	Nominal value of shares PLN	Percentage of share capital (%)
Autostrade per l'Italia S.p.A.	139,059,182	56.2%	278,118,364.0	56.24%
Others	108,202,841	43.8%	216,405,682.0	43.76%
	247,262,023	100.0%	494,524,046.0	100.00%

1.4.2 Management of the Parent Company

The Management Board is responsible for management of the Parent Company.

At 31 December 2008, the Management Board of the Parent Company was comprised of the following members:

- Emil Wąsacz - President of the Management Board,
- Mieczysław Skołożyński - Vice-President of the Management Board.

1.4.3 Scope of activities

The business activities listed in the Parent Company's Statute include the following:

- Business and management advisory,
- Holding management activities.

The business activities of subsidiaries of the Group, according to their Deeds or Statutes, include the following:

- business operations relating to the management, construction by adaptation of the motorway to the requirements of toll motorway and operation of motorway A-4 Katowice-Kraków,
- construction of roads and railroads,
- providing services related to maintenance and operation of motorway A-4 Katowice-Kraków.

1.5 Prior period consolidated financial statements

The consolidated financial statements for the financial year ended 31 December 2007 were audited by KPMG Audyt Sp. z o.o. and received an unqualified opinion.

The consolidated financial statements were approved at the General Meeting on 28 March 2008.

The closing balances as at 31 December 2007 have been properly recorded as the opening balances of the audited year.

The consolidated financial statements were submitted to the Registry Court on 10 April 2008 and were published in Monitor Polski B No. 908 on 26 June 2008.

1.6 Audit scope and responsibilities

This report was prepared for the General Meeting of Stalexport Autostrady S.A. seated in Katowice, 29 Mickiewicza Street and relates to the consolidated financial statements comprising: the consolidated balance sheet as at 31 December 2008, with total assets and total liabilities and equity of PLN 750,967 thousand, the consolidated profit and loss account for the year then ended with a net profit of PLN 33,454 thousand, the consolidated statement of changes in equity for the year then ended with an increase in equity of PLN 14,575 thousand, the consolidated cash flow statement for the year then ended with an increase in cash amounting to PLN 68,328 thousand, and the notes to the consolidated financial statements, comprising of a summary of significant accounting policies and other explanatory notes.

The Parent Company prepares its consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the European Union on the basis of the decision of Extraordinary General Meeting dated 20 January 2005.

The consolidated financial statements have been audited in accordance with the contract dated 7 July 2008, concluded on the basis of the resolution of Supervisory Board dated 30 May 2008 on the appointment of the auditor.

We conducted the audit in accordance with section 7 of the Accounting Act, the professional standards established by the Polish National Council of Certified Auditors and International Standards on Auditing.

We audited the consolidated financial statements in the Parent Company's head office on 5 November 2008 and in the period from 2 to 5 February 2009.

Management of the Parent Company is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the European Union and with other applicable regulations.

Management of the Parent Company and members of the Supervisory Board are obliged to ensure that the consolidated financial statements and the Report of Managements Board on the Group's activities are in compliance with the requirements set forth in the Accounting Act.

Our responsibility is to express an opinion, and to prepare a supplementing report, on the financial statements.

The Management Board of the Parent Company submitted a statement, dated the same date as this report, as to the true and fair presentation of the consolidated financial statements presented for audit, which confirmed that there were no undisclosed matters which could significantly influence the information presented in the consolidated financial statements.

All our requests for additional documents and information necessary for expressing our opinion and preparing the report have been fulfilled.

KPMG Audyt Sp. z o.o., the members of its Management Board and Supervisory Board and other persons involved in the audit of the consolidated financial statements fulfil independence requirements from the companies included in the Group. The scope of the work planned and performed has not been limited in any way. The method and scope of our audit is detailed in working papers prepared by us and retained in the offices of KPMG Audyt Sp. z o. o.

1.7 Information on audits of the financial statements of the consolidated companies

1.7.1 Parent Company

The financial statements of the Parent Company for the year ended 31 December 2008 were audited by KPMG Audyt Sp. z o.o., certified auditor number 458, and received an unqualified opinion.

1.7.2 Other consolidated entities

Entity's name	Authorised auditor	Financial year end	Type of auditor's opinion
Stalexport Autoroute S.a.r.l.	Fiduciaire Patrick Sganzerla	31.12.2008	unqualified opinion
Stalexport Autostrada Małopolska S.A.	KPMG Audyt Sp. z o.o.	31.12.2008	unqualified opinion
Stalexport Transroute Autostrada S.A.	KPMG Audyt Sp. z o.o.	31.12.2008	qualified opinion
Stalexport Autostrada Dolnośląska S.A.	Bufiks Biuro Usług Finansowo-Księgowych Stowarzyszenia Księgowych w Polsce Sp. z o.o.	31.12.2008	unqualified opinion with explanatory paragraphs
Stalexport Autostrada Śląska S.A. in liquidation	not audited	31.12.2008	not applicable
Biuro Centrum Sp. z o.o.	Kancelaria Biegłych Rewidentów Sp. z o.o.	31.12.2008	unqualified opinion

The opinion on the financial statements of Stalexport Transroute Autostrada S.A. was issued on 12 February 2009 with the following qualification:

“We were not able to observe the counting of the physical inventories as of 31 December 2006 because the Company did not perform a count as of this date and we were engaged as auditors of the Company during 2007. We were unable to satisfy ourselves as to inventory quantities as at 31 December 2006 by other audit procedures. Since opening inventories enter into the determination of the Company’s financial performance for the period ended 31 December 2007, we were not able to determine whether any adjustments might have been necessary to amounts shown in the income statement for the year ended 31 December 2007 for cost of sales, income taxes and net profit. Our opinion on the financial statements as of and for the year ended 31 December 2007 dated 25 February 2008 was modified accordingly.”

The opinion on the unconsolidated financial statements of Stalexport Autostrada Dolnośląska issued on 16 February 2009 was unqualified with the following explanatory paragraphs:

“Without qualifying our opinion we draw attention to the fact that balance sheet as at 31 December 2008 present losses that exceed the sum of reserve capital, other reserve capital and one third of share capital (art. 397 of Commercial Companies Code). We also draw attention to the fact that in the past the Company incorrectly presented the amount of paid share capital. In our opinion, based on the analysis of available documentation, as at 31 December 2008 the outstanding share capital contributions amounted to PLN 12,027 thousand and are equal to

amount to be written off due to composition proceedings regarding to the sole shareholder of the Company.”

The opinion on the consolidated financial statements of Stalexport Autostrada Dolnośląska Group issued on 16 February 2009 was unqualified with the following explanatory paragraphs:

“Without qualifying our opinion we draw attention to the following:

- due to lasting tender procedures the entities comprising Stalexport Autostrada Dolnośląska S.A. Group have not obtained the concession for constructing or operating of motorways,
- Stalexport Autostrada Śląska S.A. being a subsidiary of Stalexport Autostrada Dolnośląska S.A. was put under liquidation on 17 December 2008 ,
- We also draw attention to the fact that in the past the Company incorrectly presented the amount of paid share capital. In our opinion, based on the analysis of available documentation, as at 31 December 2008 the outstanding share capital contributions amounted to PLN 12,027 thousand and are equal to amount to be written off due to composition proceedings regarding to the sole shareholder of the Company,
- balance sheet of parent Company as at 31 December 2008 present losses that exceed the sum of reserve capital, other reserve capital and one third of share capital (art. 397 of Commercial Companies Code)”.

On 10 March 2009, as a result of subsequent events and changes to the financial statements, the auditor issued the appendixes to the opinions on the unconsolidated and consolidated financial statements of Stalexport Autostrada Dolnośląska S.A. The opinions issued on 10 March 2009 were unqualified with the explanatory paragraphs identical to those presented in the opinions dated 16 February 2009.

2 Financial analysis of the Group

2.1 Summary of the consolidated financial statements

2.1.1 Consolidated balance sheet

ASSETS

	31.12.2008	% of total	31.12.2007	% of total
	PLN '000		PLN '000	
Non-current assets				
Property, plant and equipment	469,610	62.5	417,975	55.8
Intangible assets	982	0.1	179	0.0
Prepayments for perpetual usufruct	116	0.0	116	0.0
Investment property	4,609	0.6	4,677	0.6
Investments in associates	397	0.1	362	0.0
Other investments	4,269	0.6	4,247	0.6
Long-term receivables	-	-	100	0.0
Long-term prepayments for commissions and other	7,363	1.0	6,160	0.8
Deferred tax assets	42,903	5.7	33,099	4.5
Total non-current assets	530,249	70.6	466,915	62.3
Current assets				
Inventories	1,647	0.2	1,794	0.2
Other investments	74,630	9.9	58,578	7.8
Income tax receivable	1,975	0.3	-	-
Trade and other receivables	27,719	3.7	175,343	23.5
Cash and cash equivalents	114,639	15.3	46,310	6.2
Short-term prepayments for commissions and other	108	0.0	92	0.0
Total current assets	220,718	29.4	282,117	37.7
TOTAL ASSETS	750,967	100.0	749,032	100.0



EQUITY AND LIABILITIES

	31.12.2008	% of total	31.12.2007	% of total
	PLN '000		PLN '000	
Equity				
Share capital	494,524	65.9	494,524	66.0
Share capital revaluation adjustment	18,235	2.4	18,235	2.4
Treasury shares	(20)	0.0	(19)	0.0
Share premium	20,916	2.8	20,916	2.8
Amounts recognised directly in equity relating to non-current assets held for sale	(1,813)	0.2	-	-
Revaluation reserve relating to hedge accounting	(14,144)	1.9	-	-
Other reserve capital	140,042	18.6	196,389	26.2
Foreign exchange translation differences	387	0.1	(37)	0.0
Retained earnings and uncovered losses	(325,760)	43.4	(411,911)	55.0
Total equity attributable to equity holders of the parent	332,367	44.3	318,097	42.4
Minority interest	3,753	0.5	3,448	0.5
Total equity	336,120	44.8	321,545	42.9
Liabilities				
Interest-bearing loans and borrowings	69,040	9.2	68,969	9.2
Financial lease liabilities	660	0.1	1,343	0.2
Employee benefits	592	0.1	482	0.1
Deffered income and government grants	15,849	2.1	16,902	2.3
Other long-term provisions	191,853	25.5	198,111	26.4
	4,646	0.6	53,123	7.1
Total non-current liabilities	282,640	37.6	338,930	45.3
Interest-bearing loans and borrowings	1,488	0.2	3,859	0.5
Financial lease liabilities	1,420	0.2	1,373	0.2
Derivatives	17,461	2.3	-	-
Income tax payable	423	0.1	1,039	0.1
Trade and other payables	49,271	6.6	76,004	10.1
Employee benefits	81	0.0	153	0.0
Deffered income and government grants	1,053	0.1	1,053	0.1
Short-term provisions	61,010	8.1	5,076	0.7
Total current liabilities	132,207	17.6	88,557	11.8
Total liabilities	414,847	55.2	427,487	57.1
TOTAL EQUITY AND LIABILITIES	750,967	100.0	749,032	100.0



2.1.2 Consolidated profit and loss account

	1.01.2008 - 31.12.2008		1.01.2007 - 31.12.2007			
	PLN '000	% of revenue	Continuing operations PLN '000	Discontinued operations PLN '000	Total PLN '000	% of revenue
Revenue	131,733	100.0	127,379	414,081	541,460	100.0
Cost of sales	(63,140)	47.9	(54,708)	(395,488)	(450,196)	83.1
Gross profit on sales	68,593	52.1	72,671	18,593	91,264	16.9
Other operating income	17,437	13.2	13,746	1,186	14,932	2.8
Distribution expenses	-	-	-	(12,647)	(12,647)	2.3
Administrative expenses	(30,185)	22.9	(35,363)	(15,836)	(51,199)	9.4
Other operating expenses	(911)	0.7	(983)	(2,702)	(3,685)	0.7
Operating profit/(loss) before financing costs	54,934	41.7	50,071	(11,406)	38,665	7.1
Loss on discontinued operation	-	-	-	(21,964)	(21,964)	4.1
Finance income	13,206	10.0	54,173	1,405	55,578	10.3
Finance expenses	(26,365)	20.0	(27,063)	(1,773)	(28,836)	5.3
Net finance income/(costs)	(13,159)	10.0	27,110	(368)	26,742	5.0
Share of profit of associates	(1,550)	1.2	101	-	101	-
Profit/(loss) before tax	40,225	30.5	77,282	(33,738)	43,544	8.0
Income tax expense	(6,771)	5.1	(8,232)	(148)	(8,380)	1.5
Profit/(loss) for the period	33,454	25.4	69,050	(33,886)	35,164	6.5
Attributable to:						
Equity holders of the parent	29,581		65,715	(33,846)	31,869	
Minority interest	3,873		3,335	(40)	3,295	

2.2 Selected financial ratios

	2008	2007	2006
1. Return on sales			
<u>profit for the period x 100%</u> revenues	160.9%	2.1%	negative value
2. Return on equity			
<u>profit for the period x 100%</u> equity - profit for the period	2.9%	4.1%	not analysed
3. Debt ratio			
<u>liabilities x 100%</u> equity and liabilities	30.3%	40.7%	106.3%
4. Current ratio			
current assets current liabilities	8.4	4.1	1.6

- Revenues are comprised of the sale of finished products, merchandise and raw materials.

2.3 Interpretation of selected financial ratios

Return on sales and return on equity

Significant increase in return on sales is due to decrease in revenue, which resulted from the disposal of the organized part of its enterprise comprising wholesaling of metals and metal ores that occurred in the prior year.

Slight decrease in return on equity was mainly attributable to the increase in equity due to net profit achieved in 2007 not distributed as a dividend.

In 2006 the return on sales and return on equity were negative due to net loss incurred. The net loss for 2006 was mainly a result of significant increase in the provisions for motorway resurfacing, due to increase in prices of materials and construction works.

Debt ratio

The debt ratio remained at comparable level in all analysed periods. Decrease in debt ratio in 2007 was primarily related to the contribution to the Parent Company's share capital resulting from the shares' issue.



Current ratio

Increasing short-term liabilities attributable to resurfacing of motorway and modernization of related infrastructure resulted in decrease in current ratio in 2008. Payments for resurfacing of motorway and modernization of infrastructure and motorway will be financed mainly with the long term bank loan.

3 Detailed report

3.1 Accounting principles

The Parent Company maintains current documentation describing the accounting principles applied by the Group and adopted by the Management Board of the Parent Company.

The accounting principles are described in the notes to the consolidated financial statements to the extent required by International Financial Reporting Standards as adopted by the European Union.

Entities included in the Group apply common accounting principles consistent with the accounting principles applied by the Parent Company.

The financial statements of the entities included in the consolidated financial statements were prepared at the same balance sheet date as the financial statements of the Parent Company.

3.2 Basis of preparation of the consolidated financial statements

The consolidated financial statements of the Stalexport Autostrady S.A. Group were prepared in accordance with International Financial Reporting Standards as adopted by the European Union and with other applicable regulations.

The consolidated financial statements were prepared on the basis of the consolidation documentation prepared in accordance with the requirements of the Decree of the Ministry of Finance dated 12 December 2001 on principles for the preparation of financial statements of related entities by entities other than banks and insurance companies.

3.3 Method of consolidation

The method of consolidation is described in note 5.1 of the notes to the consolidated financial statements.

3.4 Consolidation of equity and calculation of minority interest

The share capital of the Group is equal to the share capital of the Parent Company.

Other equity items of the Group are determined by adding the equity balances of subsidiaries included in the consolidated financial statements in the proportion reflecting the Parent Company's share in the subsidiaries' equity as at the balance sheet date to the corresponding positions of the equity of the Parent Company.

Only equity of subsidiaries arising after the Parent Company obtained control of the subsidiary is included in the equity of the Group.

Minority interests in subsidiaries included in the consolidated financial statements were determined based on the minority shareholders' share in the subsidiaries' equity as at the balance sheet date.

3.5 Consolidation eliminations

Intercompany balances within the Group were eliminated on consolidation.

Sales between entities and other intercompany operating revenues and expenses and financial revenues and expenses were eliminated on consolidation.

The consolidation eliminations were based on the accounting records of Stalexport Autostrady S.A. Group (or subsidiary entities) and agreed with information received from the subsidiaries.

3.6 Notes to the consolidated financial statements

All information included in the notes to the consolidated financial statements, comprising of a summary of significant accounting policies and other explanatory notes, is, in all material respects, presented accurately and completely. This information should be read in conjunction with the consolidated financial statements taken as a whole.

3.7 Report of the Management Board of the Parent Company on the Group's activities

The Report of the Management Board of the Parent Company on the Group's activities includes, in all material respects, the information required by Art. 49 of the Accounting Act and by the Decree of the Ministry of Finance dated 19 October 2005 on current and periodic information provided by issuers of securities (Official Journal from 2005, No 209, item 1744) and the information is consistent with the consolidated financial statements.

3.8 Information on the opinion of the independent auditor

Based on our audit of the consolidated financial statements of the Group as at and for the year ended 31 December 2008, we have issued an unqualified opinion.

Signed on the Polish original

.....
Certified Auditor No. 90118/8169
Renata Kucharska

Signed on the Polish original

.....
For KPMG Audyt Sp. z o.o.
ul. Chłodna 51; 00-867 Warsaw
Certified Auditor No. 90066/7583
Arkadiusz Cieřlik,
Member of the Management Board

12 March 2009
Cracow, Poland