

# POLISH FINANCIAL SUPERVISION AUTHORITY

## Consolidated quarterly report III / 2009

(prepared in accordance with §82 section 2 and §83 section 1 of the Minister of Finance Regulation of 19 February 2009 - Dz. U. Nr 33, poz. 259\*)

**(for issuers of securities whose business activity embraces manufacture, construction, trade and services)**

for the third quarter of 2009 covering the period from 1 July 2009 to 30 September 2009, comprising condensed consolidated interim financial statements drawn in accordance with IFRS with amounts stated in PLN and condensed interim financial statements of the parent entity drawn in accordance with IFRS with amounts stated in PLN.

submission date: 12 November 2009

### STALEXPORT AUTOSTRADY SPÓŁKA AKCYJNA

(issuer's full name)

#### STALEXPORT AUTOSTRADY S.A.

(issuer's abbr. name)

**40-085**

(postal code)

**MICKIEWICZA**

(street)

**032 251-21-81**

(phone)

**634-013-42-11**

(NIP – tax identification number)

**032 251-28-22**

(fax)

**271936361**

(REGON)

#### Other services

(sector according to GPW SE)

**Katowice**

(city)

**29**

(number)

**[info@stalexport-autostrady.pl](mailto:info@stalexport-autostrady.pl)**

(e-mail)

**[www.stalexport-autostrady.pl](http://www.stalexport-autostrady.pl)**

(www)

#### Explanation

This document constitutes a translation of the financial statements of the entity named above. The original financial statements were issued in Polish. The document below comprises the English translation of terminology used in the Polish original. In case of ambiguities in interpretation of terminology, the original Polish terminology should be treated as binding.

\*The Official Journal of Law No. 33, item 259

**STALEXPORT AUTOSTRADY S.A. Capital Group**  
**Consolidated quarterly report QsR III/ 2009**

**Financial data concerning the condensed consolidated interim financial statements for the nine-month period ended 30 September 2009**

	in TPLN		in TEUR	
	3 Qs 2009 1 January - 30 September	3 Qs 2008 1 January - 30 September	3 Qs 2009 1 January - 30 September	3 Qs 2008 1 January - 30 September
Revenue	102 958	107 804	23 403	31 478
Results from operating activities	35 820	54 444	8 142	15 897
Profit before income tax	28 217	45 516	6 414	13 291
Profit for the period	22 413	38 015	5 095	11 100
Profit for the period attributable to owners of the Company	19 467	35 021	4 425	10 226
Weighted average number of ordinary shares at the end of the period (in thousands of shares)	247 262	247 262	247 262	247 262
Earnings attrib.to owners of the Company per 1 ordinary share (in PLN/ EUR)	0,08	0,14	0,02	0,04
Diluted earnings attrib.to owners of the Company per 1 ordinary share (in PLN/ EUR)	0,08	0,14	0,02	0,04
Net cash from operating activities	39 072	13 885	8 881	4 054
Net cash from investing activities	(47 056)	75 327	(10 696)	21 995
Net cash from financing activities	(10 435)	(10 988)	(2 372)	(3 208)
Total net cash flow	(18 419)	78 224	(4 187)	22 841
	<b>30 September 2009</b>	<b>31 December 2008</b>	<b>30 September 2009</b>	<b>31 December 2008</b>
Total assets	759 025	750 967	179 753	179 984
Total non-current assets	544 446	530 249	128 936	127 085
Total current assets	214 579	220 718	50 817	52 900
Total liabilities	391 455	414 847	92 705	99 426
Total non-current liabilities	278 484	282 640	65 951	67 740
Total current liabilities	112 971	132 207	26 754	31 686
Total equity	367 570	336 120	87 048	80 558
Total equity attributable to owners of the Company	363 768	332 367	86 148	79 658
Minority interest	3 802	3 753	900	899
Issued share capital	494 524	494 524	117 114	118 523

**Financial data concerning the condensed unconsolidated interim financial statements of the parent entity for the nine-month period ended 30 September 2009**

	in TPLN		in TEUR	
	3 Qs 2009 1 January - 30 September	3 Qs 2008 1 January - 30 September	3 Qs 2009 1 January - 30 September	3 Qs 2008 1 January - 30 September
Revenue	2 327	2 345	529	685
Results from operating activities	(2 858)	5 834	(650)	1 704
Profit (loss) before income tax	(1 835)	7 374	(417)	2 153
Profit (loss) for the period	(1 835)	7 374	(417)	2 153
Weighted average number of ordinary shares at the end of the period (in thousands of shares)	247 262	247 262	247 262	247 262
Earnings per 1 ordinary share (in PLN/ EUR)	(0,01)	0,03	(0,00)	0,01
Diluted earnings per 1 ordinary share (in PLN/ EUR)	(0,01)	0,03	(0,00)	0,01
Net cash from operating activities	(14 837)	(43 625)	(3 373)	(12 738)
Net cash from investing activities	(17 313)	127 704	(3 935)	37 289
Net cash from financing activities	(155)	(1 265)	(35)	(369)
Total net cash flow	(32 305)	82 814	(7 343)	24 181
	<b>30 September 2009</b>	<b>31 December 2008</b>	<b>30 September 2009</b>	<b>31 December 2008</b>
Total assets	258 548	269 532	61 230	64 599
Total non-current assets	60 848	86 165	14 410	20 651
Total current assets	197 700	183 367	46 819	43 948
Total liabilities	71 149	81 745	16 850	19 592
Total non-current liabilities	50 328	60 010	11 919	14 383
Total current liabilities	20 821	21 735	4 931	5 209
Total equity	187 399	187 787	44 380	45 007
Issued share capital	494 524	494 524	117 114	118 523

# **STALEXPORT AUTOSTRADY S.A. CAPITAL GROUP**

## **CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

**for the nine-month period ended  
30 September 2009**

### **Explanation**

This document constitutes a translation of the financial statements of the entity named above. The original financial statements were issued in Polish. The document below comprises the English translation of terminology used in the Polish original. In case of ambiguities in interpretation of terminology, the original Polish terminology should be treated as binding.

**STALEXPORT AUTOSTRADY S.A. Capital Group**  
**Condensed consolidated interim financial statements**  
**for the nine-month period ended 30 September 2009**

## Contents

<b>I.</b>	<b>Condensed consolidated interim statement of comprehensive income .....</b>	<b>3</b>
<b>II.</b>	<b>Condensed consolidated interim statement of financial position .....</b>	<b>4</b>
<b>III.</b>	<b>Condensed consolidated interim statement of cash flows .....</b>	<b>6</b>
<b>IV.</b>	<b>Condensed consolidated interim statement of changes in equity .....</b>	<b>7</b>
<b>V.</b>	<b>Notes to the condensed consolidated interim financial statements.....</b>	<b>8</b>
1.	Group overview .....	8
2.	Basis for preparation of condensed consolidated interim financial statements .....	10
3.	Going concern .....	11
4.	Description of significant accounting principles .....	11
5.	Segment reporting.....	13
6.	Periodicity and seasonality of the business .....	15
7.	Property, plant and equipment.....	16
8.	Intangible assets.....	18
9.	Deferred tax.....	19
10.	Allowances for current receivables.....	20
11.	Provisions.....	21
12.	Contingent liabilities and contingent receivables .....	22
13.	Transactions with related parties .....	23
14.	Financial results of the Capital Group and its Parent Entity for the III Q 2009 .....	25
15.	Important events within the Capital Group during the period from 1 July 2009 to 30 September 2009 .....	26
16.	Shareholders holding directly or indirectly via their subsidiaries at least 5% of total number of votes at the Annual General Meeting of the Parent Entity at quarterly report's date .....	27
17.	Parent Entity's shares held by managing and supervising personnel at quarterly report's date .....	27
18.	Subsequent events.....	27

**STALEXPORT AUTOSTRADY S.A. Capital Group**  
**Condensed consolidated interim financial statements**  
**for the nine-month period ended 30 September 2009**

**I. Condensed consolidated interim statement of comprehensive income**  
**for the three and nine-month periods ended**

*In thousands of PLN*

	<b>30 September 2009</b>		<b>30 September 2008</b>	
	<b>3 months</b> (not audited)	<b>9 months</b> (not audited)	<b>3 months</b> (not audited)	<b>9 months</b> (not audited)
Revenue	37 765	102 958	38 051	107 804
Cost of sales	(16 579)	(52 290)	(14 137)	(44 153)
<b>Gross profit</b>	<b>21 186</b>	<b>50 668</b>	<b>23 914</b>	<b>63 651</b>
Other income	1 021	6 604	4 374	14 470
Administrative expenses	(7 980)	(20 973)	(7 431)	(22 608)
Other expenses	(157)	(479)	(671)	(1 069)
<b>Results from operating activities</b>	<b>14 070</b>	<b>35 820</b>	<b>20 186</b>	<b>54 444</b>
Finance income	3 147	8 008	3 309	11 176
Finance expenses	(4 474)	(15 214)	(5 440)	(19 425)
<b>Net finance expense</b>	<b>(1 327)</b>	<b>(7 206)</b>	<b>(2 131)</b>	<b>(8 249)</b>
<b>Share of profit of equity accounted investees (net of income tax)</b>	<b>-</b>	<b>(397)</b>	<b>(184)</b>	<b>(679)</b>
<b>Profit before income tax</b>	<b>12 743</b>	<b>28 217</b>	<b>17 871</b>	<b>45 516</b>
Income tax expense	(3 005)	(5 804)	(3 000)	(7 501)
<b>Profit for the period</b>	<b>9 738</b>	<b>22 413</b>	<b>14 871</b>	<b>38 015</b>
<b>Other comprehensive income</b>				
Foreign currency translation differences for foreign operations	(292)	(259)	88	(76)
Effective portion of changes in fair value of cash flow hedges	(396)	13 163	(10 046)	(6 612)
Net change in fair value of available-for-sale financial assets	(764)	1 526	-	-
Income tax on other comprehensive income	75	(2 501)	1 908	1 256
<b>Other comprehensive income for the period, net of income tax</b>	<b>(1 377)</b>	<b>11 929</b>	<b>(8 050)</b>	<b>(5 432)</b>
<b>Total comprehensive income for the period</b>	<b>8 361</b>	<b>34 342</b>	<b>6 821</b>	<b>32 583</b>
<b>Profit attributable to:</b>				
Owners of the Company	8 579	19 467	13 766	35 021
Minority interest	1 159	2 946	1 105	2 994
<b>Profit for the period</b>	<b>9 738</b>	<b>22 413</b>	<b>14 871</b>	<b>38 015</b>
<b>Total comprehensive income attributable to:</b>				
Owners of the Company	7 213	31 401	5 716	29 589
Minority interest	1 148	2 941	1 105	2 994
<b>Total comprehensive income for the period</b>	<b>8 361</b>	<b>34 342</b>	<b>6 821</b>	<b>32 583</b>
<b>Earnings per share</b>				
Basic earnings per share (PLN)	0,03	0,08	0,06	0,14
Diluted earnings per share (PLN)	0,03	0,08	0,06	0,14

**STALEXPORT AUTOSTRADY S.A. Capital Group**  
**Condensed consolidated interim financial statements**  
**for the nine-month period ended 30 September 2009**

**II. Condensed consolidated interim statement of financial position**  
**as at**

*In thousands of PLN*

	<b>30 September 2009</b> (not audited)	<b>30 June 2009</b> (not audited)	<b>31 December 2008</b>	<b>30 September 2008</b> (not audited)
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, plant and equipment	489 548	473 875	469 610	454 699
Intangible assets	1 092	1 096	982	314
Prepaid perpetual usufruct of land	116	116	116	116
Investment property	4 380	4 456	4 609	4 686
Investments in associates	-	-	397	532
Other long-term investments	4 413	4 369	4 269	4 431
Long-term prepayments for commissions and other	7 351	7 360	7 363	7 197
Deferred tax assets	37 546	39 448	42 903	37 185
<b>Total non-current assets</b>	<b>544 446</b>	<b>530 720</b>	<b>530 249</b>	<b>509 160</b>
<b>Current assets</b>				
Inventories	1 694	1 729	1 647	1 737
Short-term investments	89 057	88 328	74 630	74 667
Income tax receivables	520	1 055	1 975	53
Trade and other receivables	26 981	26 857	27 719	31 627
Cash and cash equivalents	96 219	95 505	114 639	124 535
Short-term prepayments for commissions and other	108	108	108	105
<b>Total current assets</b>	<b>214 579</b>	<b>213 582</b>	<b>220 718</b>	<b>232 724</b>
<b>Total assets</b>	<b>759 025</b>	<b>744 302</b>	<b>750 967</b>	<b>741 884</b>

**STALEXPORT AUTOSTRADY S.A. Capital Group**  
**Condensed consolidated interim financial statements**  
**for the nine-month period ended 30 September 2009**

**Condensed consolidated interim statement of financial position**  
**as at**

<i>In thousands of PLN</i>	<b>30 September 2009</b> (not audited)	<b>30 June 2009</b> (not audited)	<b>31 December 2008</b>	<b>30 September 2008</b> (not audited)
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Issued share capital	494 524	494 524	494 524	494 524
Share capital revaluation adjustment	18 235	18 235	18 235	18 235
Treasury shares	(20)	(20)	(20)	(20)
Share premium reserve	20 916	20 916	20 916	20 916
Valuation of available-for-sale financial assets reserve	(282)	471	(1 813)	-
Hedging reserve	(3 482)	(3 161)	(14 144)	(5 356)
Other reserve capitals and supplementary capital	161 658	161 691	140 042	139 820
Foreign currency translation reserve	133	393	387	(105)
Retained earnings and uncovered losses	(327 914)	(336 494)	(325 760)	(320 158)
<b>Total equity attributable to owners of the Company</b>	<b>363 768</b>	<b>356 555</b>	<b>332 367</b>	<b>347 856</b>
Minority interest	3 802	2 654	3 753	2 874
<b>Total equity</b>	<b>367 570</b>	<b>359 209</b>	<b>336 120</b>	<b>350 730</b>
<b>Liabilities</b>				
<b>Non-current liabilities</b>				
Loans and borrowings	69 093	69 075	69 040	69 022
Finance lease liabilities	736	655	660	989
Employee benefits liabilities	584	584	592	462
Deferred income and government grants	15 060	15 323	15 849	16 113
Other non-current liabilities	186 969	188 492	191 853	193 194
Provisions	6 042	5 577	4 646	4 146
<b>Total non-current liabilities</b>	<b>278 484</b>	<b>279 706</b>	<b>282 640</b>	<b>283 926</b>
<b>Current liabilities</b>				
Loans and borrowings	-	1 050	1 488	3 534
Finance lease liabilities	576	895	1 420	1 444
Derivative financial instruments	4 491	3 902	17 461	6 613
Income tax liabilities	27	-	423	492
Trade and other payables	67 122	54 504	49 271	38 592
Employee benefits liabilities	90	216	81	157
Deferred income and government grants	1 383	1 713	1 053	1 374
Provisions	39 282	43 107	61 010	55 022
<b>Total current liabilities</b>	<b>112 971</b>	<b>105 387</b>	<b>132 207</b>	<b>107 228</b>
<b>Total liabilities</b>	<b>391 455</b>	<b>385 093</b>	<b>414 847</b>	<b>391 154</b>
<b>Total equity and liabilities</b>	<b>759 025</b>	<b>744 302</b>	<b>750 967</b>	<b>741 884</b>

**STALEXPORT AUTOSTRADY S.A. Capital Group**  
**Condensed consolidated interim financial statements**  
**for the nine-month period ended 30 September 2009**

**III. Condensed consolidated interim statement of cash flows**  
**for the three and nine-month periods ended**

*In thousands of PLN*

	<b>30 September 2009</b>		<b>30 September 2008</b>	
	<b>3 months</b> (not audited)	<b>9 months</b> (not audited)	<b>3 months</b> (not audited)	<b>9 months</b> (not audited)
<b>Cash flows from operating activities</b>				
<b>Profit before income tax</b>	<b>12 743</b>	<b>28 217</b>	<b>17 871</b>	<b>45 516</b>
<b>Adjustments for:</b>				
Depreciation and amortisation	7 203	21 235	5 831	16 668
Profit (loss) from currency translation	(287)	(262)	88	(76)
Profit (loss) on investment activity	(1 492)	(2 840)	(1 263)	(2 560)
Profit (loss) on sale of property, plant and equipment and intangible assets	4	98	412	315
Interest and dividends	280	1 223	(327)	(22)
Share in profit (loss) of associated entities	-	397	184	679
Change in receivables	(124)	738	(2 510)	4 738
Change in inventories	35	(47)	(226)	57
Change in prepayments for commissions and other	9	12	9	(1 050)
Change in trade and other payables	12 305	13 125	(20 113)	(40 269)
Change in provisions	(3 360)	(20 332)	(2 976)	969
Change in deferred income and government grants	(593)	(459)	(584)	(468)
Proceeds (expenditures) related to collateral requested by creditors	(44)	(144)	(68)	(181)
Other	-	-	(1)	187
<b>Cash generated from operating activities</b>	<b>26 679</b>	<b>40 961</b>	<b>(3 673)</b>	<b>24 503</b>
Income tax paid	(466)	(1 889)	(3 697)	(10 618)
<b>Net cash from operating activities</b>	<b>26 213</b>	<b>39 072</b>	<b>(7 370)</b>	<b>13 885</b>
<b>Cash flows from investing activities</b>				
<b>Investment proceeds</b>	<b>1 352</b>	<b>5 902</b>	<b>2 341</b>	<b>145 091</b>
Sale of intangible assets and property, plant and equipment	2	81	149	247
Sale of discontinued activity	-	-	-	138 700
Dividends received	73	73	141	143
Interest received	1 277	3 808	2 051	5 978
Disposal of financial assets	-	-	-	23
Other proceeds	-	1 940	-	-
<b>Investment expenditures</b>	<b>(22 732)</b>	<b>(52 958)</b>	<b>(14 740)</b>	<b>(69 764)</b>
Acquisition of intangible assets and property, plant and equipment	(22 732)	(40 958)	(14 737)	(53 307)
Net cash expense due to loss of control over subsidiary	-	-	-	(1 454)
Acquisition of financial assets	-	(10 000)	(3)	(15 003)
Other expenditures	-	(2 000)	-	-
<b>Net cash from investing activities</b>	<b>(21 380)</b>	<b>(47 056)</b>	<b>(12 399)</b>	<b>75 327</b>
<b>Cash flows from financing activities</b>				
<b>Financial proceeds</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Financial expenditures</b>	<b>(4 119)</b>	<b>(10 435)</b>	<b>(4 552)</b>	<b>(10 988)</b>
Dividends paid	(1 268)	(2 892)	(931)	(3 555)
Interest paid	(2 487)	(6 398)	(3 246)	(6 372)
Payment of payables upon finance lease	(364)	(1 145)	(375)	(1 061)
<b>Net cash from financing activities</b>	<b>(4 119)</b>	<b>(10 435)</b>	<b>(4 552)</b>	<b>(10 988)</b>
<b>Net increase/decrease in cash and cash equivalents</b>	<b>714</b>	<b>(18 419)</b>	<b>(24 321)</b>	<b>78 224</b>
<b>Change in cash as in statement of financial position</b>	<b>714</b>	<b>(18 419)</b>	<b>(24 321)</b>	<b>78 224</b>
<b>Cash and cash equivalents net of bank overdraft at the beginning of the period:</b>	<b>95 505</b>	<b>114 638</b>	<b>148 855</b>	<b>46 310</b>
<b>Cash and cash equivalents net of bank overdraft at the end of the period:</b>	<b>96 219</b>	<b>96 219</b>	<b>124 534</b>	<b>124 534</b>
Restricted cash and cash equivalents	237	237	2 061	2 061



**STALEXPORT AUTOSTRADY S.A. Capital Group**  
**Condensed consolidated interim financial statements**  
**for the nine-month period ended 30 September 2009**

**IV. Condensed consolidated interim statement of changes in equity**

*In thousands of PLN*

(not audited)	Issued share capital	Share capital revaluation adjustment	Treasury shares	Share premium reserve	Valuation of available-for-sale financial assets reserve	Hedging reserve	Other reserve capitals and supplementary capital	Foreign currency translation reserve	Retained earnings and uncovered losses	Total equity attributable to owners of the Company	Minority interest	Total equity
As at 1 January 2008	494 524	18 235	(19)	20 916	-	-	196 389	(37)	(411 911)	318 097	3 448	321 545
<i>Profit for the period</i>	-	-	-	-	-	-	-	-	35 021	35 021	2 994	38 015
<i>Other comprehensive income:</i>	-	-	-	-	-	(5 356)	(5)	(68)	(3)	(5 432)	-	(5 432)
Effective portion of changes in fair value of cash flow hedges	-	-	-	-	-	(6 612)	-	-	-	(6 612)	-	(6 612)
Foreign currency translation differences for foreign operations	-	-	-	-	-	-	(5)	(68)	(3)	(76)	-	(76)
Income tax on other comprehensive income	-	-	-	-	-	1 256	-	-	-	1 256	-	1 256
<b>Total comprehensive income</b>	-	-	-	-	-	(5 356)	(5)	(68)	35 018	29 589	2 994	32 583
Loss coverage	-	-	-	-	-	-	(56 606)	-	56 606	-	-	-
Dividends paid	-	-	-	-	-	-	-	-	-	-	(3 555)	(3 555)
Distribution of profit	-	-	-	-	-	-	42	-	(42)	-	-	-
Other	-	-	(1)	-	-	-	-	-	171	170	(13)	157
As at 30 September 2008	494 524	18 235	(20)	20 916	-	(5 356)	139 820	(105)	(320 158)	347 856	2 874	350 730

(not audited)	Issued share capital	Share capital revaluation adjustment	Treasury shares	Share premium reserve	Valuation of available-for-sale financial assets reserve	Hedging reserve	Other reserve capitals and supplementary capital	Foreign currency translation reserve	Retained earnings and uncovered losses	Total equity attributable to owners of the Company	Minority interest	Total equity
As at 1 January 2008	494 524	18 235	(19)	20 916	-	-	196 389	(37)	(411 911)	318 097	3 448	321 545
<i>Profit for the period</i>	-	-	-	-	-	-	-	-	29 581	29 581	3 873	33 454
<i>Other comprehensive income:</i>	-	-	-	-	(1 813)	(14 144)	47	424	22	(15 464)	-	(15 464)
Effective portion of changes in fair value of cash flow hedges	-	-	-	-	-	(17 462)	-	-	-	(17 462)	-	(17 462)
Net change in fair value of available-for-sale financial assets	-	-	-	-	(1 813)	-	-	-	-	(1 813)	-	(1 813)
Foreign currency translation differences for foreign operations	-	-	-	-	-	-	47	424	22	493	-	493
Income tax on other comprehensive income	-	-	-	-	-	3 318	-	-	-	3 318	-	3 318
<b>Total comprehensive income</b>	-	-	-	-	(1 813)	(14 144)	47	424	29 603	14 117	3 873	17 990
Loss coverage	-	-	-	-	-	-	(56 606)	-	56 606	-	-	-
Dividends	-	-	-	-	-	-	-	-	-	-	(3 555)	(3 555)
Distribution of profit	-	-	-	-	-	-	212	-	(212)	-	-	-
Other	-	-	(1)	-	-	-	-	-	154	153	(13)	140
As at 31 December 2008	494 524	18 235	(20)	20 916	(1 813)	(14 144)	140 042	387	(325 760)	332 367	3 753	336 120

(not audited)	Issued share capital	Share capital revaluation adjustment	Treasury shares	Share premium reserve	Valuation of available-for-sale financial assets reserve	Hedging reserve	Other reserve capitals and supplementary capital	Foreign currency translation reserve	Retained earnings and uncovered losses	Total equity attributable to owners of the Company	Minority interest	Total equity
As at 1 January 2009	494 524	18 235	(20)	20 916	(1 813)	(14 144)	140 042	387	(325 760)	332 367	3 753	336 120
<i>Profit for the period</i>	-	-	-	-	-	-	-	-	19 467	19 467	2 946	22 413
<i>Other comprehensive income:</i>	-	-	-	-	1 531	10 662	6	(254)	(11)	11 934	(5)	11 929
Effective portion of changes in fair value of cash flow hedges	-	-	-	-	-	13 163	-	-	-	13 163	-	13 163
Net change in fair value of available-for-sale financial assets	-	-	-	-	1 531	-	-	-	-	1 531	(5)	1 526
Foreign currency translation differences for foreign operations	-	-	-	-	-	-	6	(254)	(11)	(259)	-	(259)
Income tax on other comprehensive income	-	-	-	-	-	(2 501)	-	-	-	(2 501)	-	(2 501)
<b>Total comprehensive income</b>	-	-	-	-	1 531	10 662	6	(254)	19 456	31 401	2 941	34 342
Dividends paid	-	-	-	-	-	-	-	-	-	-	(2 892)	(2 892)
Distribution of profit	-	-	-	-	-	-	21 610	-	(21 610)	-	-	-
As at 30 September 2009	494 524	18 235	(20)	20 916	(282)	(3 482)	161 658	133	(327 914)	363 768	3 802	367 570

**STALEXPORT AUTOSTRADY S.A. Capital Group**  
**Condensed consolidated interim financial statements**  
**for the nine-month period ended 30 September 2009**

**Notes to the condensed consolidated interim financial statements**  
*(all amounts in PLN thousand (TPLN), unless stated otherwise)*

**V. Notes to the condensed consolidated interim financial statements**

**1. Group overview**

Stalexport Autostrady S.A. („the Company”) with a seat in Katowice, Mickiewiczza 29 Street, is a public listed company registered in the National Court Register under registration number KRS 16854.

The Company together with its subsidiaries constitutes Stalexport Autostrady Capital Group ( “Group”, “Capital Group”).

The business activities of the Group include the following:

- construction of roads and railroads, specifically services related to managing, construction by adapting to the requirements of toll motorway and exploitation of the section of A-4 motorway Katowice-Kraków,
- management and business advisory,
- rental services.

Apart from the Parent Company, the Group comprised of the following entities as at 30 September 2009:

Name of the entity	Seat of the entity	Main activities	Status	Ownership interest and voting rights	Date of obtaining control/date of acquisition	Consolidation method
Stalexport Autoroute S.a r.l.	Luxemburg	Management activities	Subsidiary	100%	2005	Full consolidation
Stalexport Autostrada Małopolska S.A.	Mysłowice	Construction and operation of motorway	Subsidiary	100%*	1998	Full consolidation
Stalexport Transroute Autostrada S.A.	Mysłowice	Motorway operation	Subsidiary	55%*	1998	Full consolidation
Stalexport Autostrada Dolnośląska S.A.	Katowice	Construction and operation of motorway	Subsidiary	100%	1997	Full consolidation
Autostrada Mazowsze S.A.	Katowice	Construction and operation of motorway	Associate	30%**	2007	Equity method
Biuro Centrum Sp. z o.o.	Katowice	Real estate administration	Subsidiary	74.38%	2007	Full consolidation
Stalexport Autostrada Śląska S.A. in liquidation	Katowice	Construction and operation of motorway	Subsidiary	100%**	2008	Full consolidation

\* through Stalexport Autoroute S.a r.l.

\*\*through Stalexport Autostrada Dolnośląska S.A.

**STALEXPORT AUTOSTRADY S.A. Capital Group**  
**Condensed consolidated interim financial statements**  
**for the nine-month period ended 30 September 2009**

**Notes to the condensed consolidated interim financial statements**

*(all amounts in PLN thousand (TPLN), unless stated otherwise)*

The condensed consolidated interim financial statements for the nine-month period ended 30 September 2009 comprises financial statements of the Company and its subsidiaries and also Group's share in net assets of associates.

The Capital Group is also included within the consolidated financial statements of the parent entity of the highest level Atlantia S.p. A. (Italy).

***Information concerning the Concession Agreement***

The activities of the Group include primarily business related to the management, construction by transformation to the toll motorway and operation of the section Katowice – Kraków of A-4 motorway, performed by the Company's subsidiary, Stalexport Autostrada Małopolska S.A. ("Concession Holder", "SAM S.A."). These activities are regulated by the concession agreement ("Concession Agreement").

The subject of the Concession Agreement is completion of construction, by transformation to the toll motorway, of the A-4 motorway on the section from Katowice (junction Murckowska, km 340.2) to Krakow (junction Balice I, km 401.1) and its subsequent operation and the conducting and completion of the remaining of the construction works as specified in the Concession Agreement.

The Concession Agreement has been concluded for a time equal to the term of the concession i.e. 30 years ending in 2027.

The Concession Agreement specifies the ways of earning the revenues by the Concession Holder from execution of the project. Principal revenues of the Concession Holder are:

- a) toll revenues,
- b) revenues due to reimbursement for the passage of toll-exempted vehicles.

Rates of tolls for the use of the toll motorway aforementioned in point (a) are set in accordance with:

- Polish Act on Toll Motorways;
- Decree on detailed rules for establishing and adjusting rates of tolls for the use of the toll motorway and resolutions of the Concession Agreement.

Conditions of obtaining the revenues as stated in point (b) above are set in accordance with above-mentioned regulations and the Decree on public roads.

Throughout the term of this Agreement, the Concession Holder shall have the right to use and receive profits from the road strip of the Motorway. The right includes among other things the right to demolish and remove the existing buildings, facilities, equipment, trees and plants, subject to any relevant legal provisions.

The Concession Holder is responsible for the operation and maintenance of the toll motorway until the termination or expiry of the Concession Agreement, which determines detailed range of the Concession Holder's obligations.

The Concession Holder is obliged, among other things, to perform construction works.

Completed Phase I included the construction of toll collection system, implementation of maintenance centre in Brzęczkowice and construction of a communication and motorway traffic management system, including an emergency communication system.

**STALEXPORT AUTOSTRADY S.A. Capital Group**  
**Condensed consolidated interim financial statements**  
**for the nine-month period ended 30 September 2009**

**Notes to the condensed consolidated interim financial statements**

*(all amounts in PLN thousand (TPLN), unless stated otherwise)*

Further investment phases, which are to be carried out include, among others, renovations of bridges, development of junctions, construction of rest areas and works related to environmental protection measures (constructions of noise screens, motorway drainage system, passes for animals).

At the conclusion of the Concession Agreement the right to use and receive profits from all buildings, structures and facilities constructed by the Concession Holder will be transferred to the State Treasury.

During the term of the Concession Agreement the Concession Holder is obliged to maintain proper standard of the road surface of the toll motorway and to carry out periodic heavy maintenance works of the toll motorway. In 2007 a first heavy maintenance commenced, completion of which is scheduled for the end of 2009.

As determined by the Concession Agreement, after fulfilment of conditions therein defined, the Concession Holder will be obliged to make concession payments to the National Road Fund constituting so-called subordinate debt (obligation due to loan received by State Treasury from the European Bank for Reconstruction and Development („EBRD”) for the purpose of financing the construction of A-4 Toll Motorway Katowice-Kraków taken over by the Concession Holder).

According to provisions of the Concession Agreement between SAM S.A. and the Minister of Infrastructure and also of the Project Loan Agreement between SAM S.A. and consortium of following banks: PEKAO S.A., DEPFA BANK PLC, KfW, WESTLB BANK POLSKA S.A. and WESTLB AG (London Branch), the possibility of dividend payment by Stalexport Autostrada Małopolska S.A. to its shareholders depends, among others on, completion of specified construction phase, achieving minimum level of debt service ratios, and assuring the sufficient coverage of reserve accounts.

## **2. Basis for preparation of condensed consolidated interim financial statements**

### *Statement of compliance*

The condensed consolidated interim financial statements have been prepared in accordance with the International Accounting Standard 34 *Interim Financial Reporting* as adopted by the European Union and other regulations in force and disclose reliably Group's financial position as at 30 September 2009, 30 June 2009, 31 December 2008 and 30 September 2008, Group's comprehensive income and cash flows for 3-month periods ending 30 September 2009 and 2008 respectively and for 9-month periods ending 30 September 2009 and 2008 respectively.

Condensed consolidated interim financial statements do not include all the information required for yearly financial statements and therefore should be analyzed together with the Group's consolidated financial statements for the year ended 31 December 2008.

### *Basis for valuation*

The condensed consolidated interim financial statements have been prepared on the historical cost basis, except for the following:

- derivative financial instruments measured at fair value;
- available-for-sale financial assets measured at fair value.

**STALEXPORT AUTOSTRADY S.A. Capital Group**  
**Condensed consolidated interim financial statements**  
**for the nine-month period ended 30 September 2009**

**Notes to the condensed consolidated interim financial statements**  
*(all amounts in PLN thousand (TPLN), unless stated otherwise)*

*Functional and presentation currency*

The condensed consolidated financial statements are presented in Polish zloty, being the functional currency and presentation currency of the Group, rounded to full thousands.

*Translation of financial data rules*

Selected financial data has been translated to Euro according to following rules:

- a) items of the statement of comprehensive income and the statement of cash flows for the 3 quarters of 2009 and 3 quarters of 2008 according to exchange rate, calculated as an average of average NBP exchange rates at the last day of every month comprising the accounting period, i.e. 4.3993 PLN/EUR and 3.4247 PLN/EUR respectively;
- b) items of the statement of financial position according to average NBP exchange rate at the reporting date i.e. 4.2226 PLN/EUR at 30 September 2009 and 4.1724 PLN/EUR at 31 December 2008.

**3. Going concern**

The condensed consolidated financial statements have been prepared under the assumption that the Group will continue to operate as a going concern for the foreseeable future. At the condensed consolidated financial statements authorization date, no issues were identified that could threaten Group's going concern.

**4. Description of significant accounting principles**

Except for changes described below, the accounting policies applied by the Group in these condensed consolidated interim financial statements are the same as those applied by the Group in its consolidated financial statements as at and for the year ended 31 December 2008.

*i) Presentation of financial statements*

As a result of changes in IAS 1 *Presentation of financial statements*, which became effective as of 1 January 2009, the Group presents in the consolidated statement of changes in equity all owner changes in equity, whereas all non-owner changes in equity are also presented in the consolidated statement of comprehensive income. This presentation has been applied in these condensed interim financial statements as of and for the nine-month period ended on 30 September 2009. Comparative information has been re-presented so that it also is in conformity with the revised standard.

*ii) Operating segments*

On 1 January 2009, IFRS 8 *Operating segments* became effective, replacing IAS 14 *Segment reporting*. The Standard introduces the "management approach" to segment reporting and requires segment disclosure based on the components of the entity that management monitors in making decisions about operating matters. Operating segments are components of an entity about which separate financial information is available that is evaluated regularly by the Group's Chief Operating Decision Maker in deciding how to allocate resources and in assessing performance.

The above change had no influence on Group's segment reporting.

**STALEXPORT AUTOSTRADY S.A. Capital Group**  
**Condensed consolidated interim financial statements**  
**for the nine-month period ended 30 September 2009**

**Notes to the condensed consolidated interim financial statements**

*(all amounts in PLN thousand (TPLN), unless stated otherwise)*

*iii) Borrowing costs*

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset (an asset that necessarily takes a substantial period of time to get ready for its intended use or sale) shall be capitalised as part of the cost of that asset starting from 1 January 2009. The capitalisation of borrowing costs as part of the cost of a qualifying asset shall commence when expenditures for the asset are being incurred, borrowing costs are being incurred and activities that are necessary to prepare the asset for its intended use or sale are in progress. Capitalisation of borrowing costs shall cease when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete.

In earlier reporting periods, the Group immediately recognised all borrowing costs as an expense. This change in accounting policy was due to the adoption of revised IAS 23 *Borrowing Costs*. In accordance with the transitional provisions of such standard comparative figures have not been restated.

The above change had no influence on Group's financial data for the period from 1 January till 30 September 2009; i.e. the period in which the standard was applied for the first time.

**STALEXPORT AUTOSTRADY S.A. Capital Group**  
**Condensed consolidated interim financial statements**  
**for the nine-month period ended 30 September 2009**

**Notes to the condensed consolidated interim financial statements**  
*(all amounts in PLN thousand (TPLN), unless stated otherwise)*

**5. Segment reporting**

The Group presents its activity in business and geographical segments. Business segments are based on the Group's management and internal reporting structure.

*Business segments*

Business segments include:

- Management, advisory and rental services,
- Management and operation of motorways.

*Business segments results*

*For the three and nine-month periods ended 30 September 2009*

	Management, advisory and rental services		Management and operation of motorways		Total	
	3 months	9 months	3 months	9 months	3 months	9 months
<b>Operating revenues</b>						
Revenue from external customers	2 128	6 756	35 637	96 202	37 765	102 958
Total revenue	<b>2 128</b>	<b>6 756</b>	<b>35 637</b>	<b>96 202</b>	<b>37 765</b>	<b>102 958</b>
<b>Operating expenses</b>						
Cost of sales to external customers	(2 217)	(7 016)	(14 362)	(45 274)	(16 579)	(52 290)
Total cost of sales	<b>(2 217)</b>	<b>(7 016)</b>	<b>(14 362)</b>	<b>(45 274)</b>	<b>(16 579)</b>	<b>(52 290)</b>
Other income	267	4 376	754	2 228	1 021	6 604
Other expenses	(100)	(422)	(57)	(57)	(157)	(479)
Administrative expenses	(3 519)	(6 960)	(4 461)	(14 013)	(7 980)	(20 973)
<b>Segment results</b>	<b>(3 441)</b>	<b>(3 266)</b>	<b>17 511</b>	<b>39 086</b>	<b>14 070</b>	<b>35 820</b>
<b>Unallocated income/expense</b>						
Net finance expense					(1 327)	(7 206)
Share of profit of equity accounted investees (net of income tax)					-	(397)
Income tax					(3 005)	(5 804)
<b>Profit for the period</b>					<b>9 738</b>	<b>22 413</b>
Other comprehensive income					(1 377)	11 929
<b>Total comprehensive income for the period</b>					<b>8 361</b>	<b>34 342</b>
<b>Major non-cash items:</b>						
Depreciation and amortisation	(243)	(573)	(6 960)	(20 662)	(7 203)	(21 235)
Creation or reversal of allowances	47	4 109	-	-	47	4 109

**STALEXPORT AUTOSTRADY S.A. Capital Group**  
**Condensed consolidated interim financial statements**  
**for the nine-month period ended 30 September 2009**

**Notes to the condensed consolidated interim financial statements**  
*(all amounts in PLN thousand (TPLN), unless stated otherwise)*

*For the three and nine-month periods ended 30 September 2008*

	Management, advisory and rental services		Management and operation of motorways		Total	
	3 months	9 months	3 months	9 months	3 months	9 months
<b>Operating revenues</b>						
Revenue from external customers	2 188	6 681	35 863	101 123	<b>38 051</b>	<b>107 804</b>
Total revenue	<b>2 188</b>	<b>6 681</b>	<b>35 863</b>	<b>101 123</b>	<b>38 051</b>	<b>107 804</b>
<b>Operating expenses</b>						
Cost of sales to external customers	(2 139)	(6 674)	(11 998)	(37 479)	<b>(14 137)</b>	<b>(44 153)</b>
Total cost of sales	<b>(2 139)</b>	<b>(6 674)</b>	<b>(11 998)</b>	<b>(37 479)</b>	<b>(14 137)</b>	<b>(44 153)</b>
Other income	3 503	11 443	871	3 027	<b>4 374</b>	<b>14 470</b>
Other expenses	(139)	(534)	(532)	(535)	<b>(671)</b>	<b>(1 069)</b>
Administrative expenses	(1 718)	(5 296)	(5 713)	(17 312)	<b>(7 431)</b>	<b>(22 608)</b>
<b>Segment results</b>	<b>1 695</b>	<b>5 620</b>	<b>18 491</b>	<b>48 824</b>	<b>20 186</b>	<b>54 444</b>
Net finance expense					<b>(2 131)</b>	<b>(8 249)</b>
Share of profit of equity accounted investees (net of income tax)					<b>(184)</b>	<b>(679)</b>
Income tax					<b>(3 000)</b>	<b>(7 501)</b>
<b>Profit for the period</b>					<b>14 871</b>	<b>38 015</b>
Other comprehensive income					<b>(8 050)</b>	<b>(5 432)</b>
<b>Total comprehensive income for the period</b>					<b>6 821</b>	<b>32 583</b>
<b>Major non-cash items:</b>						
Depreciation and amortisation	(147)	(468)	(5 684)	(16 200)	<b>(5 831)</b>	<b>(16 668)</b>
Creation or reversal of allowances	3 462	10 979	(3)	(15)	<b>3 459</b>	<b>10 964</b>
Revaluation of investment	-	401	-	-	-	<b>401</b>

*Financial position according to business segments as at*

	30 September 2009	30 June 2009	31 December 2008	30 September 2008
<b>Management, advisory and rental services</b>				
Assets of the segment	174 329	178 593	191 824	200 683
Liabilities of the segment	64 968	68 236	75 685	81 989
<b>Management and operation of motorways</b>				
Assets of the segment	584 696	565 709	559 143	541 201
Liabilities of the segment	326 487	316 857	339 162	309 165
<b>Total assets</b>	<b>759 025</b>	<b>744 302</b>	<b>750 967</b>	<b>741 884</b>
<b>Total liabilities</b>	<b>391 455</b>	<b>385 093</b>	<b>414 847</b>	<b>391 154</b>



**STALEXPORT AUTOSTRADY S.A. Capital Group**  
**Condensed consolidated interim financial statements**  
**for the nine-month period ended 30 September 2009**

**Notes to the condensed consolidated interim financial statements**  
*(all amounts in PLN thousand (TPLN), unless stated otherwise)*

***Geographical segments***

In presenting information for geographical segments, segments revenue is based on the geographical location of Group's customers.

The capital expenditures are not allocated into geographical segments as all non-current assets used by the Group are located in Poland.

***Geographical segments results for the three and nine-month periods ended 30 September 2009***

	Poland		Other countries		Total	
	3 months	9 months	3 months	9 months	3 months	9 months
Revenue	37 717	102 856	48	102	37 765	102 958

***Geographical segments results for the three and nine-month periods ended 30 September 2008***

	Poland		Other countries		Total	
	3 months	9 months	3 months	9 months	3 months	9 months
Revenue	38 027	107 526	24	278	38 051	107 804

**6. Periodicity and seasonality of the business**

Group's activity is not significantly influenced by periodicity and seasonality issues.

**STALEXPORT AUTOSTRADY S.A. Capital Group**  
**Condensed consolidated interim financial statements**  
**for the nine-month period ended 30 September 2009**

**Notes to the condensed consolidated interim financial statements**  
*(all amounts in PLN thousand (TPLN), unless stated otherwise)*

**7. Property, plant and equipment**

	<b>Buildings and constructions</b>	<b>Plant and equipment</b>	<b>Vehicles</b>	<b>Other</b>	<b>Under construction</b>	<b>Total</b>
<b>Gross value at 1 January 2008</b>	<b>330 388</b>	<b>41 090</b>	<b>10 573</b>	<b>7 307</b>	<b>110 679</b>	<b>500 037</b>
Acquisitions	604	248	971	227	51 288	<b>53 338</b>
Transfer from fixed assets under construction	101 585	87	126	32	(102 254)	<b>(424)</b>
Disposals	(15)	(363)	(687)	(30)	(354)	<b>(1 449)</b>
Reclassifications*	466	-	-	-	-	<b>466</b>
<b>Gross value at 30 September 2008</b>	<b>433 028</b>	<b>41 062</b>	<b>10 983</b>	<b>7 536</b>	<b>59 359</b>	<b>551 968</b>
<b>Gross value at 1 January 2009</b>	<b>482 543</b>	<b>41 112</b>	<b>10 983</b>	<b>7 712</b>	<b>30 499</b>	<b>572 849</b>
Acquisitions	8	632	408	78	39 881	<b>41 007</b>
Transfer from fixed assets under construction	29 536	-	-	-	(29 536)	-
Disposals	-	(145)	(702)	(29)	-	<b>(876)</b>
Reclassifications**	14 390	(12 212)	-	(2 178)	-	-
<b>Gross value at 30 September 2009</b>	<b>526 477</b>	<b>29 387</b>	<b>10 689</b>	<b>5 583</b>	<b>40 844</b>	<b>612 980</b>

\*-reclassification of the office building's part to/from investment property

\*\*-reclassification of the traffic safety equipment to 'Buildings and construction'

**STALEXPORT AUTOSTRADY S.A. Capital Group**  
**Condensed consolidated interim financial statements**  
**for the nine-month period ended 30 September 2009**

**Notes to the condensed consolidated interim financial statements**  
*(all amounts in PLN thousand (TPLN), unless stated otherwise)*

	<b>Buildings and constructions</b>	<b>Plant and equipment</b>	<b>Vehicles</b>	<b>Other</b>	<b>Under construction</b>	<b>Total</b>
<b>Depreciation and impairment at 1 January 2008</b>	<b>(39 773)</b>	<b>(28 331)</b>	<b>(7 275)</b>	<b>(5 556)</b>	<b>(1 127)</b>	<b>(82 062)</b>
Depreciation for the period	(14 082)	(1 100)	(800)	(386)	-	<b>(16 368)</b>
Disposals	-	364	670	97	-	<b>1 131</b>
Reclassifications*	(285)	-	-	-	-	<b>(285)</b>
Utilization of impairment	-	-	-	-	315	<b>315</b>
<b>Depreciation and impairment at 30 September 2008</b>	<b>(54 140)</b>	<b>(29 067)</b>	<b>(7 405)</b>	<b>(5 845)</b>	<b>(812)</b>	<b>(97 269)</b>
<b>Depreciation and impairment at 1 January 2009</b>	<b>(59 848)</b>	<b>(29 413)</b>	<b>(7 673)</b>	<b>(6 048)</b>	<b>(257)</b>	<b>(103 239)</b>
Depreciation for the period	(18 974)	(724)	(785)	(412)	-	<b>(20 895)</b>
Disposals	-	142	545	15	-	<b>702</b>
Reclassifications**	(4 985)	3 963	-	1 022	-	<b>-</b>
<b>Depreciation and impairment at 30 September 2009</b>	<b>(83 807)</b>	<b>(26 032)</b>	<b>(7 913)</b>	<b>(5 423)</b>	<b>(257)</b>	<b>(123 432)</b>
<b>Carrying amounts</b>						
At 1 January 2008	290 615	12 759	3 298	1 751	109 552	417 975
At 30 September 2008	378 888	11 995	3 578	1 691	58 547	454 699
At 1 January 2009	422 695	11 699	3 310	1 664	30 242	469 610
At 30 September 2009	442 670	3 355	2 776	160	40 587	489 548

\*-reclassification of the office building's part to/from investment property

\*\* -reclassification of the traffic safety equipment to 'Buildings and construction'

**STALEXPORT AUTOSTRADY S.A. Capital Group**  
**Condensed consolidated interim financial statements**  
**for the nine-month period ended 30 September 2009**

**Notes to the condensed consolidated interim financial statements**  
*(all amounts in PLN thousand (TPLN), unless stated otherwise)*

*Impairment losses*

As at 30 September 2009 the Group recognized an impairment related to property, plant and equipment under construction of TPLN 257 (31 December 2008: TPLN 257, 30 September 2008: TPLN 812). Impairment losses relate to investment projects put on hold.

**8. Intangible assets**

	<b>Concessions, licences, software and other</b>	<b>Other intangible assets</b>	<b>Prepayments for intangible assets</b>	<b>Total</b>
<b>Gross value at 1 January 2008</b>	<b>733</b>	<b>1 210</b>	-	<b>1 943</b>
Acquisitions	137	5	64	<b>206</b>
Disposals	(24)	-	-	<b>(24)</b>
<b>Gross value at 30 September 2008</b>	<b>846</b>	<b>1 215</b>	<b>64</b>	<b>2 125</b>
<b>Gross value at 1 January 2009</b>	<b>747</b>	<b>1 248</b>	<b>843</b>	<b>2 838</b>
Acquisitions	359	67	15	<b>441</b>
Disposals	(5)	-	(220)	<b>(225)</b>
<b>Gross value at 30 September 2009</b>	<b>1 101</b>	<b>1 315</b>	<b>638</b>	<b>3 054</b>

	<b>Concessions, licences, software and other</b>	<b>Other intangible assets</b>	<b>Prepayments for intangible assets</b>	<b>Total</b>
<b>Amortisation and impairment at 1 January 2008</b>	<b>(688)</b>	<b>(1 076)</b>	-	<b>(1 764)</b>
Amortisation for the period	(28)	(37)	-	<b>(65)</b>
Disposals	24	(6)	-	<b>18</b>
<b>Amortisation and impairment at 30 September 2008</b>	<b>(692)</b>	<b>(1 119)</b>	-	<b>(1 811)</b>
<b>Amortisation and impairment at 1 January 2009</b>	<b>(713)</b>	<b>(1 143)</b>	-	<b>(1 856)</b>
Amortisation for the period	(60)	(51)	-	<b>(111)</b>
Disposals	5	-	-	<b>5</b>
<b>Amortisation and impairment at 30 September 2009</b>	<b>(768)</b>	<b>(1 194)</b>	-	<b>(1 962)</b>

**Carrying amounts**

At 1 January 2008	45	134	-	179
At 30 September 2008	154	96	64	314
At 1 January 2009	34	105	843	982
At 30 September 2009	333	121	638	1 092

During nine-month periods ended 30 September 2009 and 30 September 2008 no impairment losses were recognized in relation to intangible assets.

**STALEXPORT AUTOSTRADY S.A. Capital Group**  
**Condensed consolidated interim financial statements**  
**for the nine-month period ended 30 September 2009**

**Notes to the condensed consolidated interim financial statements**  
*(all amounts in PLN thousand (TPLN), unless stated otherwise)*

**9. Deferred tax**

Deferred tax assets have not been identified in full amount of excess of negative temporary differences and tax losses over positive temporary differences, due to uncertainty of their utilization.

	Assets				Liabilities				Net			
	30 September 2009	30 June 2009	31 December 2008	30 September 2008	30 September 2009	30 June 2009	31 December 2008	30 September 2008	30 September 2009	30 June 2009	31 December 2008	30 September 2008
Deferred tax assets/liabilities	40 721	42 961	46 007	41 632	(3 175)	(3 513)	(3 104)	(4 447)	37 546	39 448	42 903	37 185
Offsetting of tax assets/liabilities	(3 175)	(3 513)	(3 104)	(4 447)	3 175	3 513	3 104	4 447	-	-	-	-
Net deferred tax assets	37 546	39 448	42 903	37 185	-	-	-	-	37 546	39 448	42 903	37 185

Changes of deferred tax assets and liabilities for three and nine-month periods ended 30 September 2009 and 30 September 2008 were following:

	Change of deferred tax recognised in profit for the year equity	
<b>30 September 2009</b>		
9 months	(2 856)	(2 501)
3 months	(1 977)	75
<b>30 September 2008</b>		
9 months	2 829	1 256
3 months	346	1 908

**STALEXPORT AUTOSTRADY S.A. Capital Group**  
**Condensed consolidated interim financial statements**  
**for the nine-month period ended 30 September 2009**

**Notes to the condensed consolidated interim financial statements**  
*(all amounts in PLN thousand (TPLN), unless stated otherwise)*

**10. Allowances for current receivables**

Trade and other receivables are presented net of allowances for doubtful debts amounting to TPLN 135,285 (30 June 2009: TPLN 135,431, 31 December 2008: TPLN 136,393, 30 September 2008: TPLN 144,749).

Change in allowances for bad debt was as follows:

	<b>3 Qs 2009</b>	<b>3 Qs 2008</b>
<b>Allowances for bad debts as at 1 January</b>	(136 393)	(162 027)
Created allowances	(45)	(230)
Reversed allowances	1 054	11 209
Utilized allowances	99	6 299
<b>Allowances for bad debts as at 30 September</b>	<b>(135 285)</b>	<b>(144 749)</b>

  

	<b>III Q 2009</b>	<b>III Q 2008</b>
<b>Allowances for bad debts as at 1 July</b>	(135 431)	(148 335)
Created allowances	(22)	(96)
Reversed allowances	69	3 563
Utilized allowances	99	119
<b>Allowances for bad debts as at 30 September</b>	<b>(135 285)</b>	<b>(144 749)</b>

The allowances for doubtful debts within trade receivables were recognized due to expected difficulties with collection of amounts due from some customers. The allowances for other receivables concern mainly receivables arisen as a result of loans guarantees granted to entities which were not able to settle their liabilities.

According to the Group, the collection of receivables which have not been subject to allowances is not doubtful.

During three quarters of 2009, in line with received payments and based on analysis of probability of post balance sheet date retrieval, the Group reversed some allowances for overdue receivables concerning discontinued activity. Allowances amounting to TPLN 1,054 were reversed, of which TPLN 508 related to Stalexport Wielkopolska Sp. z o.o. w upadłości, TPLN 442 to Centrozłom-Stalexport S.A. w upadłości and TPLN 104 to other entities.

**STALEXPORT AUTOSTRADY S.A. Capital Group**  
**Condensed consolidated interim financial statements**  
**for the nine-month period ended 30 September 2009**

**Notes to the condensed consolidated interim financial statements**  
*(all amounts in PLN thousand (TPLN), unless stated otherwise)*

**11. Provisions**

<b>Data for 3 Qs</b>	<b>Provisions for motorway resurfacing</b>	<b>Other provisions</b>	<b>Total</b>
<b>As at 1 January 2009</b>	<b>42 034</b>	<b>23 622</b>	<b>65 656</b>
Increases	16 932	952	<b>17 884</b>
Decreases	(13 642)	(24 574)	<b>(38 216)</b>
<b>As at 30 September 2009</b>	<b>45 324</b>	<b>-</b>	<b>45 324</b>
<b>As at 1 January 2008</b>	<b>53 118</b>	<b>5 080</b>	<b>58 198</b>
Increases	14 600	6 437	<b>21 037</b>
Decreases	(20 052)	(15)	<b>(20 067)</b>
<b>As at 30 September 2008</b>	<b>47 666</b>	<b>11 502</b>	<b>59 168</b>

  

<b>Data for III Q</b>	<b>Provisions for motorway resurfacing</b>	<b>Other provisions</b>	<b>Total</b>
<b>As at 1 July 2009</b>	<b>48 684</b>	<b>-</b>	<b>48 684</b>
Increases	5 051	-	<b>5 051</b>
Decreases	(8 411)	-	<b>(8 411)</b>
<b>As at 30 September 2009</b>	<b>45 324</b>	<b>-</b>	<b>45 324</b>
<b>As at 1 July 2008</b>	<b>52 824</b>	<b>9 320</b>	<b>62 144</b>
Increases	4 243	2 182	<b>6 425</b>
Decreases	(9 401)	-	<b>(9 401)</b>
<b>As at 30 September 2008</b>	<b>47 666</b>	<b>11 502</b>	<b>59 168</b>

On 25 February 2009 an agreement was concluded between Stalexport Autostrada Małopolska S.A. and Minister of Infrastructure, which determined the corrected Negotiated Rate and defined financial settlement conditions. In accordance with the agreement the company was obliged to reimburse to the National Road Fund the net amount of TPLN 25,510, due to decrease of the rate for the passage of toll-exempted vehicles (vignette vehicles), for the period from May 2007 to February 2009. As the result of the above, the provision of TPLN 24,574 was utilized.

The amount payable to the State Treasury is reimbursed by offsetting with future receivables resulting from the passage of vignette vehicles. As at 30 September 2009 the remaining payables amounted to gross TPLN 3,104.

**STALEXPORT AUTOSTRADY S.A. Capital Group**  
**Condensed consolidated interim financial statements**  
**for the nine-month period ended 30 September 2009**

**Notes to the condensed consolidated interim financial statements**  
*(all amounts in PLN thousand (TPLN), unless stated otherwise)*

**12. Contingent liabilities and contingent receivables**

*Contingent liabilities*

Contingent liabilities relate to guarantees granted to related entities amounting to TPLN 14,539 (30 June 2009: TPLN 14,920, 31 December 2008: TPLN 14,371, 30 September 2008: TPLN 14,239). In comparative periods the Group also recognized contingent liabilities relating to guarantees granted to third parties in the amount of TPLN 1,699 as at 31 December 2008 and TPLN 1,360 as at 30 September 2008.

In October 2007, the Office of Competition and Consumer Protection commenced antimonopoly proceedings against Stalexport Autostrada Małopolska S.A. in relation to the suspicion of abuse of dominant position on the market of paid A-4 motorway (section Katowice – Kraków) passage, through the imposition of unfair prices for the passage through the paid section of the motorway, in the magnitude as stated in the price list, during the repair period of this section of the motorway, causing significant hindrance to vehicle traffic, which may constitute an infringement of the art. 9 sect. 2 pt. 1 of the act of law on competition and consumer protection. In response, the Group submitted relevant information required in relation to the undertaken proceedings, and it provided all the necessary explanations.

On 25 April 2008, the Office of Competition and Consumer Protection issued a decision, in which it stated that the Stalexport Autostrada Małopolska S.A. breached the above-mentioned art. 9 sect. 2 pt. 1 of the act of law on competition and consumer protection, simultaneously instructing it to relinquish the practices being the subject of the antimonopoly proceedings. The Office of Competition and Consumer Protection imposed on the Group a financial penalty in the amount of TPLN 1,300 payable to the Treasury. The decision is not valid and the Group availed of its right to make an appeal. At the moment, the issue is subject to Competition and Consumer Protection Court in Warsaw proceedings.

According to the Management Board of the Stalexport Autostrada Małopolska S.A. and the Management Board of the Group, the execution of the repair and investments deriving from the Concession Agreement and other applicable regulations concerning paid motorways, does not constitute a breach of the provisions regarding competition and consumer protection.

Henceforth, in the consolidated financial statement no provisions have been created for the penalty resulting from the Office of Competition and Consumer Protection decision.

On 8 January 2008, the Group received a suit from the District Court in Katowice filed by CTL Maczki Bór Sp. z o.o. against: (i) the State Treasury represented by GDDKiA, (ii) Stalexport Autostrady S.A., and (iii) Stalexport Autostrada Małopolska S.A., in relation to the use of certain lots of land in the motorway lane without valid agreement in the period from 26 May 1998 till 2 June 2006. The claimant requested to be paid PLN 4.3 million plus interest. The claimant requested that joint and several liability be determined to pay the above amount, including respectively: (i) from the State Treasury: the total amount of the claim, (ii) from Stalexport Autostrady S.A.: PLN 3.3 million, (iii) from Stalexport Autostrada Małopolska S.A.: PLN 1 million. In January 2008, the companies replied to the suit, asking that the claim be dismissed entirely due to the right granted by the Minister to hold land in good faith, according to the Concession, the Concession Agreement and accompanying agreements. During the court proceedings on 24 April 2009, the District Court obliged court expert to supplement his opinion, describing the market value of revenue, which could have been generated from the property mentioned. During the last hearing dated 23 October 2009 the Court obliged court expert to update his opinion with further parameters. The date of next hearing was set by the Court for 8 December 2009.



**STALEXPORT AUTOSTRADY S.A. Capital Group**  
**Condensed consolidated interim financial statements**  
**for the nine-month period ended 30 September 2009**

**Notes to the condensed consolidated interim financial statements**  
*(all amounts in PLN thousand (TPLN), unless stated otherwise)*

*Contingent receivables*

In October 2008, the trustee declared the second partial plan of Huta Ostrowiec S.A. w upadłości bankructwy estate distribution, attributing the amount of PLN 7.8 million to the Group. Some creditors contested the above mentioned plan – their complains were dismissed by the Commissioner’s Decision dated 16 March 2009, and consequent District Court in Kielce Decision dated 15 June 2009. Creditors then lodged a complaint for the decision dismissing their complaints to the distribution of the bankruptcy estate funds, which was again dismissed by the Court’s Decision dated 18 August 2009. Creditor’s complaint for the decision from 18 August 2009 resulted in the decision of District Court in Kielce from 9 September 2009 to overrule the decision dated 18 September 2009 that dismissed the complaint for the decision dated 15 June 2009 and remitted the case to Regional Court in Kielce. Taking under consideration the above-mentioned facts the Group recognized the receivables only to the amount of PLN 1.8 million, which recovery is considered certain by the Group’s Management Board. The remaining amount of PLN 6 million has been disclosed as a contingent receivable. On 26 October 2009 the Regional Court in Kielce dismissed the creditor’s complaint for the decision of District Court in Kielce dated 15 June 2009.

**13. Transactions with related parties**

*Intragroup receivables and liabilities*

<b>30 September 2009</b>	<b>Receivables</b>	<b>Payables</b>	<b>Loans and borrowings</b>
Atlantia S.p.A.	-	17	-
Pavimental S.p.A.	11	31 108	-
Autostrada Mazowsze S.A.	1 834	-	-
<b>TOTAL</b>	<b>1 845</b>	<b>31 125</b>	<b>-</b>

  

<b>30 June 2009</b>	<b>Receivables</b>	<b>Payables</b>	<b>Loans and borrowings</b>
Atlantia S.p.A.	-	17	-
Pavimental S.p.A.	45	6 385	-
Autostrada Mazowsze S.A.	1 572	-	-
<b>TOTAL</b>	<b>1 617</b>	<b>6 402</b>	<b>-</b>

  

<b>31 December 2008</b>	<b>Receivables</b>	<b>Payables</b>	<b>Loans and borrowings</b>
Atlantia S.p.A.	-	17	-
Pavimental S.p.A.	11	11 267	-
Autostrada Mazowsze S.A.	874	-	-
<b>TOTAL</b>	<b>885</b>	<b>11 284</b>	<b>-</b>

  

<b>30 September 2008</b>	<b>Receivables</b>	<b>Payables</b>	<b>Loans and borrowings</b>
Pavimental S.p.A.	214	52	-
Autostrada Mazowsze S.A.	29	-	-
Stalexport Autostrada Śląska S.A.	2 850	-	3 533
<b>TOTAL</b>	<b>3 093</b>	<b>52</b>	<b>3 533</b>

**STALEXPORT AUTOSTRADY S.A. Capital Group**  
**Condensed consolidated interim financial statements**  
**for the nine-month period ended 30 September 2009**

**Notes to the condensed consolidated interim financial statements**  
*(all amounts in PLN thousand (TPLN), unless stated otherwise)*

*Transactions with related parties*

<b>III Q 2009</b>	<b>Revenue on sales</b>	<b>Financial income</b>	<b>Cost of acquired services</b>	<b>Cost of acquired property, plant and equipment</b>	
Pavimental S.p.A.*	48	-	(7 884)	(20 406)	
Autostrada Mazowsze S.A.	122	-	-	-	
Wycliffe Management Sp. z o.o.	-	-	(11)	-	
<b>TOTAL</b>	<b>170</b>	<b>-</b>	<b>(7 895)</b>	<b>(20 406)</b>	

  

<b>III Q 2008</b>	<b>Revenue on sales</b>	<b>Financial income</b>	<b>Cost of acquired services</b>	<b>Cost of acquired property, plant and equipment</b>	<b>Financial expenses</b>
Pavimental S.p.A.*	2	-	-	(6 984)	-
Pavimental Sp. z o.o.	17	-	-	-	-
Autostrada Mazowsze S.A.	28	-	-	-	-
Stalexport Autostrada Śląska S.A.	4	-	-	-	(116)
<b>TOTAL</b>	<b>51</b>	<b>-</b>	<b>-</b>	<b>(6 984)</b>	<b>(116)</b>

  

<b>3 Qs 2009</b>	<b>Revenue on sales</b>	<b>Financial income</b>	<b>Cost of acquired services</b>	<b>Cost of acquired property, plant and equipment</b>	
Pavimental S.p.A.*	102	-	(12 108)	(29 930)	
Autostrada Mazowsze S.A.	747	-	-	-	
Wycliffe Management Sp. z o.o.	-	-	(82)	-	
<b>TOTAL</b>	<b>849</b>	<b>-</b>	<b>(12 190)</b>	<b>(29 930)</b>	

  

<b>3 Qs 2008</b>	<b>Revenue on sales</b>	<b>Financial income</b>	<b>Cost of acquired services</b>	<b>Cost of acquired property, plant and equipment</b>	<b>Financial expenses</b>
Atlantia S.p.A.	-	3 500	-	-	-
Autostrade per l'Italia	254	-	-	-	-
Pavimental S.p.A.*	2	-	-	(6 984)	-
Pavimental Sp. z o.o.	17	-	-	-	-
Autostrada Mazowsze S.A.	29	-	-	-	-
Stalexport Autostrada Śląska S.A.	11	-	-	-	(116)
<b>TOTAL</b>	<b>313</b>	<b>3 500</b>	<b>-</b>	<b>(6 984)</b>	<b>(116)</b>

\*Cost of services acquired from Pavimental S.p.A. comprises costs of resurfacing of motorway.

All transactions concluded by Stalexport Autostrady S.A. or by its subsidiaries with related entities were on market terms.

**STALEXPORT AUTOSTRADY S.A. Capital Group**  
**Condensed consolidated interim financial statements**  
**for the nine-month period ended 30 September 2009**

**Notes to the condensed consolidated interim financial statements**  
*(all amounts in PLN thousand (TPLN), unless stated otherwise)*

**14. Financial results of the Capital Group and its Parent Entity for the III Q 2009**

*Financial results of the parent entity Stalexport Autostrady S.A.*

In IIIQ 2009 the Company generated revenue on sales amounting to TPLN 741, nearly 11% lower than in comparable quarterly period of 2008 and 11% lower than in IIQ 2009. The decrease of revenue in comparison to 2008 is mainly the consequence of lower rent incomes following the decrease in area subject to rent - decrease in comparison to IIQ 2009 results mainly from the fact that the Company charges Stalexport Transroute Autostrada S.A. on semi-annual basis for performance guarantee issued in relation to execution of motorway operation contract. The release of allowance for bad debt was the most significant item of other income – at the end of IIIQ 2009 the corresponding net income amounted to TPLN 1,054 (at the end of IIIQ 2008: TPLN 11,209).

The entity suffered a loss from operating activities for IIIQ 2009 of TPLN 3,376 – for similar period of 2008 it generated a profit of TPLN 1,784.

The financial activity of Stalexport Autostrady S.A. generated a profit of TPLN 1,833 for IIIQ 2009. Interest on bank deposits (TPLN 908) and a profit from asset management funds (TPLN 1,511) constituted the main items of financial income, while interest resulting from guarantees given for Huta Ostrowiec to State Treasury was the most significant item of financial expenses (TPLN 838).

As the consequence of all the above Stalexport Autostrady S.A. suffered a net loss for the period of IIIQ 2009 amounting to TPLN 1,543.

*Financial results of motorway business*

As a result of reorganization carried out in 2007, the motorway activity, consisting mainly of exploitation, toll collecting and execution of motorway investments on section Katowice – Kraków of A4 motorway and also participation in tender proceedings, has the biggest impact on Group's financial results. The activity is performed mainly by three subsidiaries: Stalexport Autostrada Małopolska S.A., Stalexport Transroute Autostrada S.A. and Stalexport Autostrada Dolnośląska S.A. Stalexport Autostrada Małopolska S.A. (Concession Holder) organizes and supervises motorway investments: resurfacing and repairs. Stalexport Transroute Autostrada S.A. is responsible for motorway operation and on behalf of SAM S.A. collects tolls for vehicle passage. Stalexport Autostrada Dolnośląska S.A. current activity concentrates on participation in tender proceedings.

Consolidated revenue on sales generated by motorway activity for IIIQ 2009 amounted to TPLN 35,637, remaining nearly at the level of revenue for IIIQ 2008 (TPLN 35,863) and increasing over 11% in relation to revenue for IIQ 2009 (TPLN 31,993). This positive variation of IIIQ 2009 revenue comparing to IIQ 2009 was mainly the consequence of 9.5% traffic increase on A4 motorway (11% in light vehicles segment and 3% in heavy vehicles segment) as well as the increase of rate for the passage of toll-exempted vehicles effective since 1 July 2009.

Consolidated profit on operating activity attributed to motorway segment amounted to TPLN 17,511 for IIIQ 2009, comparing to TPLN 18,491 for IIIQ 2008.

**STALEXPORT AUTOSTRADY S.A. Capital Group**  
**Condensed consolidated interim financial statements**  
**for the nine-month period ended 30 September 2009**

**Notes to the condensed consolidated interim financial statements**

*(all amounts in PLN thousand (TPLN), unless stated otherwise)*

***Information on construction contracts involving Stalexport Autostrada Małopolska S.A.***

On 28 March 2008, SAM S.A. concluded a contract with Pavimental S.p.A. involving the repair of 10 bridge facilities (6, 11, 12, 23, 27, 30, 31, 42, 43, 44) situated along the motorway or above it, the repair of surface of traffic lanes and emergency lanes on a distance of approximately 26 km, repair of bituminous surface of two toll collection squares and repair of sidings of two motorway junctions. The value of the contract amounts to TPLN 142,188 and the contract-set project completion deadline was defined as the end of 2009. As at 30 September 2009 the financial stage of completion amounted to 53% of contractual value, while the material stage reached 100% for bridge works and 89% for pavement works.

Following companies were pre-qualified to the second stage of the tender for renovation of 22 bridge objects located along A4 motorway (Katowice-Kraków) or over it – together with the pavement repair on, and in the area of some bridges (Contract F2b-1-2009): Budimex Dromex S.A., Warbud S.A., Consortium Pavimental S.p.A and Pavimental Polska Sp. z o.o. All three pre-qualified companies submitted their bids up to 3 November 2009. Tender proceedings should be finalised by 15 December 2009.

**15. Important events within the Capital Group during the period from 1 July 2009 to 30 September 2009**

- As a result of resignation of Mr. Giuseppe Palma and Mr. Christopher Melnyk from membership in Supervisory Board of the Company the Extraordinary General Meeting held on 24 July 2009 appointed Mr. Massimo Lapucci and Mr. Roberto Mengucci to the Supervisory Board.
- On 17 September 2009 the Supervisory Board of SAM S.A. dismissed Mr. Tomasz Niemczyński from the function of the Management Board's President. Simultaneously, the Supervisory Board appointed Mr. Wojciech Gębicki as the President of the company's Management Board and Mr. Paweł Kocot as a member of the Board.
- On September 23rd, 2009 the Marshall of the Silesian Province issued a new decision about limitation of noise in the Jaworzno city area (Jeleń district). According to the new decision the level of noise is to be restricted till 31 December 2012, which is consistent with the Stalexport Autostrada Małopolska S.A. investment plans.
- In July 2009 - as a part of consolidation of the development activity in the Parent Company of Stalexport Autostrady Capital Group - the activity of Stalexport Autostrada Dolnośląska S.A. was substantially limited, including the transfer of its full time employees to the Parent Company. It will result in radical reduction of costs of company's activity starting from 4th quarter of 2009. The company will remain in Stalexport Autostrady's Group as a separate entity and is to participate in future projects which will require using a separate SPV.
- On 31 July 2009 Stalexport Transroute Autostrada S.A. paid the second and last instalment of 2008 dividend in the amount of TPLN 2,818, out of which TPLN 1,268 was paid to minority interest.

**STALEXPORT AUTOSTRADY S.A. Capital Group**  
**Condensed consolidated interim financial statements**  
**for the nine-month period ended 30 September 2009**

**Notes to the condensed consolidated interim financial statements**

*(all amounts in PLN thousand (TPLN), unless stated otherwise)*

**16. Shareholders holding directly or indirectly via their subsidiaries at least 5% of total number of votes at the Annual General Meeting of the Parent Entity at quarterly report's date**

List of Shareholders holding more than 5% of total number of votes eligible for Annual General Meeting:

Shareholder	Number of ordinary shares held	Share in share capital (%)	Number of votes at AGM	Share in total number of votes at AGM (%)
Autostrade per l'Italia S.p.A.	139,059,182	56.24 %	139,059,182	56.24 %

On 18 January 2008 Atlantia S.p.A submitted a non-cash contribution to its subsidiary Autostrade per l'Italia S.p.A. seated in Rome, in form of all shares of Stalexport Autostrady S.A. in its possession. As a result of shares acquisition, Autostrade per l'Italia S.p.A. has currently a block of 139,059,182 shares and the same number of votes at the AGM of the Company.

**17. Parent Entity's shares held by managing and supervising personnel at quarterly report's date**

	Number of shares held at report's issue date	Change since previous report's issue date
<b>Management Board</b>	<b>78.000</b>	<b>19.000</b>
Emil Wąsacz	59.000	-
Wojciech Gębicki	19.000	19.000
<b>Supervisory Board</b>	<b>10</b>	<b>-</b>
Dario V. Cipriani	10	-

**18. Subsequent events**

- At the beginning of October 2009 shareholders of the associated company Autostrada Mazowsze S.A. paid in an unpaid part of share capital in the amount of TPLN 3,000 (Stalexport Autostrady S.A.: TPLN 900, Atlantia S.p.A.: TPLN 2,100). The fact was registered in the National Court Register on 23 November 2009.
- On 21 October 2009 the Regional Court in Warsaw overruled the complaint of the consortium Stalexport Autostrada Dolnośląska S.A./Autostrade per l'Italia S.p.A. at the sentence of the Appeal Board at the Public Procurement Office dated 4 April 2009 that dismissed the complaint on selecting the most advantageous offer in public tender for "The design and adapting A4 motorway Wrocław-Katowice on section Wrocław-Sośnica to the toll collection and toll motorway standards".

**STALEXPORT AUTOSTRADY S.A. Capital Group**  
**Condensed consolidated interim financial statements**  
**for the nine-month period ended 30 September 2009**

**Notes to the condensed consolidated interim financial statements**

*(all amounts in PLN thousand (TPLN), unless stated otherwise)*

- On 2 November 2009 the Provincial Administrative Court in Gliwice dismissed the complaint of Stalexport Autostrady S.A. at the decision of the Director of Tax Chamber in Katowice dated 30 March 2009. The aforementioned decision partly remained in effect the decision of the Comptroller of the ITax Office in Sosnowiec dated 26 August 2008 that determined the excess of input VAT over output VAT for the period of August 2004 (see Consolidated quarterly report QSr III/2008). On 30 March 2009 the Director of Tax Office in Katowice overruled the decision of the Comptroller of the ITax Office in Sosnowiec to the extent it imposed additional tax liability in the amount of TPLN 2,060, simultaneously leaving in effect the rest of the decision, which (as mentioned before) resulted in the complaint to the Provincial Administrative Court in Gliwice. Taking under consideration the aforementioned facts the Company will lodge a complaint for the decision of the Provincial Administrative Court in Gliwice to the Supreme Administrative Court.

# **STALEXPORT AUTOSTRADY S.A.**

## **CONDENSED UNCONSOLIDATED INTERIM FINANCIAL STATEMENTS**

**for the nine-month period ended  
30 September 2009**

### **Explanation**

This document constitutes a translation of the financial statements of the entity named above. The original financial statements were issued in Polish. The document below comprises the English translation of terminology used in the Polish original. In case of ambiguities in interpretation of terminology, the original Polish terminology should be treated as binding.

**STALEXPORT AUTOSTRADY S.A.**  
**Condensed unconsolidated interim financial statements**  
**for the nine-month period ended 30 September 2009**

## Contents

<b>I.</b>	<b>Condensed unconsolidated interim statement of comprehensive income .....</b>	<b>3</b>
<b>II.</b>	<b>Condensed unconsolidated interim statement of financial position.....</b>	<b>4</b>
<b>III.</b>	<b>Condensed unconsolidated interim statement of cash flows.....</b>	<b>6</b>
<b>IV.</b>	<b>Condensed unconsolidated interim statement of changes in equity.....</b>	<b>7</b>
<b>V.</b>	<b>Notes to the condensed unconsolidated interim financial statements .....</b>	<b>8</b>
1.	Accounting principles.....	8
2.	Investments in subsidiaries and associates .....	8
3.	Deferred tax .....	9
4.	Allowances for current receivables .....	9



**STALEXPORT AUTOSTRADY S.A.**  
**Condensed unconsolidated interim financial statements**  
**for the nine-month period ended 30 September 2009**

**I. Condensed unconsolidated interim statement of comprehensive income**  
**for the three and nine-month periods ended**

*In thousands of PLN*

	<i>30 September 2009</i>		<i>30 September 2008</i>	
	<b>3 months</b> (not audited)	<b>9 months</b> (not audited)	<b>3 months</b> (not audited)	<b>9 months</b> (not audited)
Revenue	741	2 327	830	2 345
Cost of sales	(690)	(2 025)	(579)	(1 812)
<b>Gross profit</b>	<b>51</b>	<b>302</b>	<b>251</b>	<b>533</b>
Other income	258	4 403	3 500	11 461
Administrative expenses	(3 586)	(7 144)	(1 833)	(5 632)
Other expenses	(99)	(419)	(134)	(528)
<b>Results from operating activities</b>	<b>(3 376)</b>	<b>(2 858)</b>	<b>1 784</b>	<b>5 834</b>
Finance income	2 764	8 613	2 484	7 909
Finance expenses	(931)	(7 590)	(1 201)	(6 369)
<b>Net finance expense</b>	<b>1 833</b>	<b>1 023</b>	<b>1 283</b>	<b>1 540</b>
<b>Profit (loss) before income tax</b>	<b>(1 543)</b>	<b>(1 835)</b>	<b>3 067</b>	<b>7 374</b>
Income tax expense	-	-	-	-
<b>Profit (loss) for the period</b>	<b>(1 543)</b>	<b>(1 835)</b>	<b>3 067</b>	<b>7 374</b>
<b>Other comprehensive income</b>				
Net change in fair value of available-for-sale financial assets	(723)	1 447	-	-
<b>Other comprehensive income for the period, net of income tax</b>	<b>(723)</b>	<b>1 447</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income for the period</b>	<b>(2 266)</b>	<b>(388)</b>	<b>3 067</b>	<b>7 374</b>
<b>Earnings per share</b>				
Basic earnings per share (PLN)	(0,01)	(0,01)	0,01	0,03
Diluted earnings per share (PLN)	(0,01)	(0,01)	0,01	0,03

**STALEXPORT AUTOSTRADY S.A.**  
**Condensed unconsolidated interim financial statements**  
**for the nine-month period ended 30 September 2009**

**II. Condensed unconsolidated interim statement of financial position**  
as at

*In thousands of PLN*

	<b>30 September 2009</b> (not audited)	<b>30 June 2009</b> (not audited)	<b>31 December 2008</b>	<b>30 September 2008</b> (not audited)
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, plant and equipment	1 570	1 474	1 639	1 654
Intangible assets	277	265	183	88
Prepaid perpetual usufruct of land	116	116	116	116
Investment property	4 380	4 456	4 609	4 686
Investments in associates	54 505	54 505	46 936	50 476
Other long-term investments	-	-	-	3
Long-term receivables	-	34 459	32 682	34 867
<b>Total non-current assets</b>	<b>60 848</b>	<b>95 275</b>	<b>86 165</b>	<b>91 890</b>
<b>Current assets</b>				
Short-term investments	86 671	85 902	74 325	74 266
Income tax receivables	-	-	-	28
Trade and other receivables	54 409	19 872	20 116	20 818
Cash and cash equivalents	56 620	63 050	88 926	92 660
<b>Total current assets</b>	<b>197 700</b>	<b>168 824</b>	<b>183 367</b>	<b>187 772</b>
<b>Total assets</b>	<b>258 548</b>	<b>264 099</b>	<b>269 532</b>	<b>279 662</b>

**STALEXPORT AUTOSTRADY S.A.**  
**Condensed unconsolidated interim financial statements**  
**for the nine-month period ended 30 September 2009**

**Condensed unconsolidated interim statement of financial position**  
**as at**

<i>In thousands of PLN</i>	<b>30 September 2009</b> (not audited)	<b>30 June 2009</b> (not audited)	<b>31 December 2008</b>	<b>30 September 2008</b> (not audited)
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Issued share capital	494 524	494 524	494 524	494 524
Share capital revaluation adjustment	18 235	18 235	18 235	18 235
Treasury shares	(20)	(20)	(20)	(20)
Share premium reserve	20 916	20 916	20 916	20 916
Valuation of available-for-sale financial assets reserve	(271)	452	(1 718)	-
Retained earnings and uncovered losses	(345 985)	(344 442)	(344 150)	(342 036)
<b>Total equity</b>	<b>187 399</b>	<b>189 665</b>	<b>187 787</b>	<b>191 619</b>
<b>Liabilities</b>				
<b>Non-current liabilities</b>				
Finance lease liabilities	38	-	-	-
Employee benefits liabilities	486	486	461	344
Other non-current liabilities	49 804	53 052	59 549	62 797
<b>Total non-current liabilities</b>	<b>50 328</b>	<b>53 538</b>	<b>60 010</b>	<b>63 141</b>
<b>Current liabilities</b>				
Loans and borrowings	6 270	6 227	6 225	9 757
Finance lease liabilities	18	-	-	-
Trade and other payables	14 443	14 579	15 429	14 628
Employee benefits liabilities	90	90	81	157
Provisions	-	-	-	360
<b>Total current liabilities</b>	<b>20 821</b>	<b>20 896</b>	<b>21 735</b>	<b>24 902</b>
<b>Total liabilities</b>	<b>71 149</b>	<b>74 434</b>	<b>81 745</b>	<b>88 043</b>
<b>Total equity and liabilities</b>	<b>258 548</b>	<b>264 099</b>	<b>269 532</b>	<b>279 662</b>

**STALEXPORT AUTOSTRADY S.A.**  
**Condensed unconsolidated interim financial statements**  
**for the nine-month period ended 30 September 2009**

**III. Condensed unconsolidated interim statement of cash flows**  
**for the three and nine-month periods ended**

*In thousands of PLN*

	<b>30 September 2009</b>		<b>30 September 2008</b>	
	<b>3 months</b> (not audited)	<b>9 months</b> (not audited)	<b>3 months</b> (not audited)	<b>9 months</b> (not audited)
<b>Cash flows from operating activities</b>				
<b>Profit (loss) before income tax</b>	<b>(1 543)</b>	<b>(1 835)</b>	<b>3 067</b>	<b>7 374</b>
<b>Adjustments for:</b>				
Depreciation and amortisation	221	510	133	417
Profit (loss) on investment activity	(1 492)	1 618	(1 264)	(712)
Profit (loss) on sale of property, plant and equipment and intangible assets	(1)	129	(74)	(92)
Interest and dividends	(931)	(2 988)	(1 658)	(3 904)
Change in receivables	(78)	(1 611)	(9 286)	(9 364)
Change in inventories	-	-	-	50
Change in trade and other payables	(3 398)	(10 660)	(4 165)	(37 748)
Change in provisions	-	-	-	355
Other	-	-	(1)	(1)
<b>Net cash from operating activities</b>	<b>(7 222)</b>	<b>(14 837)</b>	<b>(13 248)</b>	<b>(43 625)</b>
<b>Cash flows from investing activities</b>				
<b>Investment proceeds</b>	<b>994</b>	<b>5 132</b>	<b>1 846</b>	<b>143 158</b>
Sale of intangible assets and property, plant and equipment	1	2	99	118
Sale of discontinued activity	-	-	-	138 700
Dividends received	25	168	106	145
Interest received	968	3 022	1 641	4 172
Disposal of financial assets	-	-	-	23
Other proceeds	-	1 940	-	-
<b>Investment expenditures</b>	<b>(184)</b>	<b>(22 445)</b>	<b>(134)</b>	<b>(15 454)</b>
Acquisition of intangible assets and property, plant and equipment	(184)	(419)	(131)	(451)
Acquisition of financial assets	-	(10 000)	(3)	(15 003)
Other expenditures	-	(12 026)	-	-
<b>Net cash from investing activities</b>	<b>810</b>	<b>(17 313)</b>	<b>1 712</b>	<b>127 704</b>
<b>Cash flows from financing activities</b>				
<b>Financial proceeds</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Financial expenditures</b>	<b>(18)</b>	<b>(155)</b>	<b>(181)</b>	<b>(1 265)</b>
Repayment of loans and borrowings	-	-	2	(900)
Interest paid	(18)	(155)	(183)	(365)
<b>Net cash from financing activities</b>	<b>(18)</b>	<b>(155)</b>	<b>(181)</b>	<b>(1 265)</b>
<b>Net increase/decrease in cash and cash equivalents</b>	<b>(6 430)</b>	<b>(32 305)</b>	<b>(11 717)</b>	<b>82 814</b>
<b>Change in cash as in statement of financial position</b>	<b>(6 430)</b>	<b>(32 305)</b>	<b>(11 717)</b>	<b>82 814</b>
<b>Cash and cash equivalents net of bank overdraft at the beginning of the period:</b>	<b>63 050</b>	<b>88 925</b>	<b>104 376</b>	<b>9 845</b>
<b>Cash and cash equivalents net of bank overdraft at the end of the period:</b>	<b>56 620</b>	<b>56 620</b>	<b>92 659</b>	<b>92 659</b>
Restricted cash and cash equivalents	68	68	1 936	1 936

**STALEXPORT AUTOSTRADY S.A.**  
**Condensed unconsolidated interim financial statements**  
**for the nine-month period ended 30 September 2009**

**IV. Condensed unconsolidated interim statement of changes in equity**

*In thousands of PLN*

(not audited)	Issued share capital	Share capital revaluation adjustment	Treasury shares	Share premium reserve	Valuation of available-for-sale financial assets reserve	Uncovered losses	Total equity
As at 1 January 2008	494 524	18 235	(19)	20 916	-	(349 410)	184 246
<i>Profit (loss) for the period</i>	-	-	-	-	-	7 374	7 374
<i>Total comprehensive income</i>	-	-	-	-	-	7 374	7 374
Other	-	-	(1)	-	-	-	(1)
As at 30 September 2008	494 524	18 235	(20)	20 916	-	(342 036)	191 619

	Issued share capital	Share capital revaluation adjustment	Treasury shares	Share premium reserve	Valuation of available-for-sale financial assets reserve	Retained earnings and uncovered losses	Total equity
As at 1 January 2008	494 524	18 235	(19)	20 916	-	(349 410)	184 246
<i>Profit (loss) for the period</i>	-	-	-	-	-	5 260	5 260
<i>Other comprehensive income:</i>	-	-	-	-	(1 718)	-	(1 718)
Net change in fair value of available-for-sale financial assets	-	-	-	-	(1 718)	-	(1 718)
<i>Total comprehensive income</i>	-	-	-	-	(1 718)	5 260	3 542
Other	-	-	(1)	-	-	-	(1)
As at 31 December 2008	494 524	18 235	(20)	20 916	(1 718)	(344 150)	187 787

(not audited)	Issued share capital	Share capital revaluation adjustment	Treasury shares	Share premium reserve	Valuation of available-for-sale financial assets reserve	Uncovered losses	Total equity
As at 1 January 2009	494 524	18 235	(20)	20 916	(1 718)	(344 150)	187 787
<i>Profit (loss) for the period</i>	-	-	-	-	-	(1 835)	(1 835)
<i>Other comprehensive income:</i>	-	-	-	-	1 447	-	1 447
Net change in fair value of available-for-sale financial assets	-	-	-	-	1 447	-	1 447
<i>Total comprehensive income</i>	-	-	-	-	1 447	(1 835)	(388)
As at 30 September 2009	494 524	18 235	(20)	20 916	(271)	(345 985)	187 399

**STALEXPORT AUTOSTRADY S.A.**  
**Condensed unconsolidated interim financial statements**  
**for the nine-month period ended 30 September 2009**

**Notes to the condensed unconsolidated interim financial statements**

*(all amounts in PLN thousand (TPLN), unless stated otherwise)*

**V. Notes to the condensed unconsolidated interim financial statements**

**1. Accounting principles**

Except for changes described in the notes to condensed consolidated interim financial statements of Stalexport Autostrady S.A Capital Group, the company applied accounting principles identical to the ones used for preparation of financial statements for the year ended 31 December 2008. The condensed unconsolidated interim financial statements should be analyzed together with condensed consolidated interim financial statements prepared for the nine-month period ended 30 September 2009.

**2. Investments in subsidiaries and associates**

Investments in subsidiaries, associates and jointly controlled entities relate to the following companies:

	<b>Cost</b>	<b>Impairment</b>	<b>Carrying amount</b>	<b>% of shares owned</b>
<b>30 September 2009</b>				
Stalexport Autostrada Dolnośląska S.A.	40 102	(15 545)	24 557	100,00%
Petrostal S.A. w likwidacji	1 727	(1 727)	-	100,00%
Stalexport Wielkopolska Sp. z o.o. w upadłości	12 072	(12 072)	-	97,96%
Stalexport Autoroute S.a r.l	29 886	-	29 886	100,00%
Biuro Centrum Sp. z o.o.	62	-	62	74,38%
<b>Total</b>	<b>83 849</b>	<b>(29 344)</b>	<b>54 505</b>	
<b>30 June 2009</b>				
Stalexport Autostrada Dolnośląska S.A.	40 102	(15 545)	24 557	100,00%
Petrostal S.A. w likwidacji	1 727	(1 727)	-	100,00%
Stalexport Wielkopolska Sp. z o.o. w upadłości	12 072	(12 072)	-	97,96%
Stalexport Autoroute S.a r.l	29 886	-	29 886	100,00%
Biuro Centrum Sp. z o.o.	62	-	62	74,38%
<b>Total</b>	<b>83 849</b>	<b>(29 344)</b>	<b>54 505</b>	
<b>31 December 2008</b>				
Stalexport Autostrada Dolnośląska S.A.	28 075	(11 087)	16 988	100,00%
Petrostal S.A. w likwidacji	1 727	(1 727)	-	100,00%
Stalexport Wielkopolska Sp. z o.o. w upadłości	12 072	(12 072)	-	97,96%
Stalexport Autoroute S.a r.l	29 886	-	29 886	100,00%
Biuro Centrum Sp. z o.o.	62	-	62	74,38%
<b>Total</b>	<b>71 822</b>	<b>(24 886)</b>	<b>46 936</b>	
<b>30 September 2008</b>				
Stalexport Autostrada Dolnośląska S.A.	28 075	(7 547)	20 528	100,00%
Petrostal S.A. w likwidacji	1 727	(1 727)	-	100,00%
Stalexport Wielkopolska Sp. z o.o. w upadłości	12 072	(12 072)	-	97,96%
Stalexport Autoroute S.a r.l	29 886	-	29 886	100,00%
Biuro Centrum Sp. z o.o.	62	-	62	74,38%
<b>Total</b>	<b>71 822</b>	<b>(21 346)</b>	<b>50 476</b>	

**STALEXPORT AUTOSTRADY S.A.**  
**Condensed unconsolidated interim financial statements**  
**for the nine-month period ended 30 September 2009**

**Notes to the condensed unconsolidated interim financial statements**

*(all amounts in PLN thousand (TPLN), unless stated otherwise)*

The financial data concerning investments which are not subject to 100% impairment loss are presented below:

	<b>% of shares owned</b>	<b>Assets</b>	<b>Liabilities</b>	<b>Equity</b>	<b>Revenues</b>	<b>Profit / (loss) for the period</b>
<b>30 September 2009</b>						
Stalexport Autostrada Dolnośląska S.A. Group	100,00%	24 894	82	24 812	788	(2 095)
Stalexport Autoroute S.a.r.l	100,00%	206 508	24	206 484	-	3 462
Biurow Centrum Sp. z o.o.	74,38%	1 501	789	712	6 842	92
<b>Total</b>		<b>232 903</b>	<b>895</b>	<b>232 008</b>	<b>7 630</b>	<b>1 459</b>
<b>30 June 2009</b>						
Stalexport Autostrada Dolnośląska S.A. Group	100,00%	25 197	514	24 683	573	(2 224)
Stalexport Autoroute S.a.r.l	100,00%	218 327	17	218 310	-	3 300
Biurow Centrum Sp. z o.o.	74,38%	1 348	755	593	4 691	(27)
<b>Total</b>		<b>244 872</b>	<b>1 286</b>	<b>243 586</b>	<b>5 264</b>	<b>1 049</b>
<b>31 December 2008</b>						
Stalexport Autostrada Dolnośląska S.A. Group	100,00%	15 805	925	14 880	1 711	(3 322)
Stalexport Autoroute S.a.r.l	100,00%	200 778	32	200 746	-	3 821
Biurow Centrum Sp. z o.o.	74,38%	1 703	890	813	9 605	385
<b>Total</b>		<b>218 286</b>	<b>1 847</b>	<b>216 439</b>	<b>11 316</b>	<b>884</b>
<b>30 September 2008</b>						
Stalexport Autostrada Dolnośląska S.A. Group	100,00%	15 969	168	15 801	1 019	(2 401)
Stalexport Autoroute S.a.r.l	100,00%	168 291	2	168 289	-	4 264
Biurow Centrum Sp. z o.o.	74,38%	1 496	978	518	6 546	90
<b>Total</b>		<b>185 756</b>	<b>1 148</b>	<b>184 608</b>	<b>7 565</b>	<b>1 953</b>

### 3. Deferred tax

Considering the uncertainty of utilization of negative temporary differences and outstanding tax losses carried forward in the foreseeable future, the Company has not identified net deferred assets neither as at 30 September 2009 nor at 30 June 2009, 31 December 2008 and 30 September 2008.

### 4. Allowances for current receivables

Trade and other receivables are presented net of allowances for doubtful debts amounting to TPLN 135,258 (30 June 2009: TPLN 135,404, 31 December 2008: TPLN 136,366, 30 September 2008: TPLN 144,725).

Change in allowances for bad debt was as follows:

	<b>3 Qs 2009</b>	<b>3 Qs 2008</b>
<b>Allowances for bad debts as at 1 January</b>	(136 366)	(162 022)
Created allowances	(45)	(211)
Reversed allowances	1 054	11 209
Utilized allowances	99	6 299
<b>Allowances for bad debts as at 30 September</b>	<b>(135 258)</b>	<b>(144 725)</b>

**STALEXPORT AUTOSTRADY S.A.**  
**Condensed unconsolidated interim financial statements**  
**for the nine-month period ended 30 September 2009**

**Notes to the condensed unconsolidated interim financial statements**

*(all amounts in PLN thousand (TPLN), unless stated otherwise)*

	<b>III Q 2009</b>	<b>III Q 2008</b>
<b>Allowances for bad debts as at 1 July</b>	(135 404)	(148 311)
Created allowances	(22)	(96)
Reversed allowances	69	3 563
Utilized allowances	99	119
<b>Allowances for bad debts as at 30 September</b>	<b>(135 258)</b>	<b>(144 725)</b>

The allowances for doubtful debts within trade receivables were recognized due to expected difficulties with collection of amounts due from some customers. The allowances for other receivables concern mainly receivables arisen as a result of loans guarantees granted to entities which were not able to settle their liabilities.

According to the Company, the collection of receivables which have not been subject to allowances is not doubtful.

During three quarters of 2009, in line with received payments and based on analysis of probability of post balance sheet date retrieval, the Company reversed some allowances for overdue receivables concerning discontinued activity. Allowances amounting to TPLN 1,054 were reversed, of which TPLN 508 related to Stalexport Wielkopolska Sp. z o.o. w upadłości, TPLN 442 to Centrozłom-Stalexport S.A. w upadłości and TPLN 104 to other entities.