



Stalexport Autostrady S.A. Group

**Opinion and Report
of the Independent Auditor
Financial Year ended
31 December 2009**

The opinion contains 2 pages
The report supplementing the auditor's opinion
contains 14 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 2009

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 statement of financial position as at 31 December 2009, with total assets and total liabilities and equity of PLN 785,338 thousand, the consolidated statement of comprehensive income for the year then ended with a net profit of PLN 30,299 thousand and a total comprehensive income of PLN 41,895 thousand, the consolidated statement of changes in equity for the year then ended with an increase in equity of PLN 38,105 thousand, the consolidated statement of cash flows for the year then ended with an increase in cash amounting to PLN 16,208 thousand and notes to the consolidated financial statements, comprising of a summary of significant accounting policies and other explanatory information.

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 2009, No. 152, item 1223 with amendments) (“the Accounting Act”) 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 from 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 2009 and 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 February 2009 on current and periodic information provided by issuers of securities and the conditions for recognition as equivalent information required by the law of a non-Member State (Official Journal from 2009, No 33, item 259) and the information is consistent with the consolidated financial statements.

Signed on the Polish original

.....
On behalf of KPMG Audyt Sp. z o.o.
ul. Chłodna 51, 00-867 Warsaw
Certified Auditor No. 90118
Renata Kucharska

Signed on the Polish original

.....
On behalf of KPMG Audyt Sp. z o.o.
ul. Chłodna 51, 00-867 Warsaw
Certified Auditor No. 90066
Arkadiusz Cieślak, Director

1 March 2010
Cracow



TRANSLATION

Stalexport Autostrady S.A. Group

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

Financial Year ended
31 December 2009

The report supplementing the auditor's opinion
contains 14 pages

Report supplementing the auditor's opinion
on the consolidated financial statements
for the financial year ended
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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 2009, 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.



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 2009 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 2009, the shareholder structure was as follows:

Name of the Shareholder	Number of shares	Voting rights (in %)	Book value of	Percentage of share
			shares PLN	capital (in %)
Autostrade per l'Italia S.p.A.	139,059,182	56.24%	278,118,364.0	56.24%
Bank Ochrony Środowiska S.A.	12,810,333	5.18%	25,620,666.0	5.18%
Others < 5%	95,392,508	38.58%	190,785,016.0	38.58%
	247,262,023	100.00%	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 2009, 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,
- Wojciech Gębicki - Vice-President of the Management Board.

Based on Supervisory Board resolution dated 14 May 2009 Mr Wojciech Gębicki was appointed the Vice-President of the Management Board.

1.4.3 Scope of activities

The business activities listed in the Parent Company's articles of association include the following:

- Business and management advisory,
- Holding management activities,
- Property rental and management.

The business activities of subsidiaries of the Group, according to their articles of association, 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 2008 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 30 March 2009.

The closing balances as at 31 December 2008 have been properly recorded as the opening balances of the audited year.

The consolidated financial statements were submitted to the Registry Court on 3 June 2009 and were published in Monitor Polski B No. 1018 on 29 June 2009.

1.6 Audit scope and responsibilities

This report was prepared for the the General Meeting of Stalexport Autostrady S.A. seated in Katowice, 29 Mickiewicza Street and relates to the consolidated financial statements comprising: the consolidated statement of financial position as at 31 December 2009, with total assets and total liabilities and equity of PLN 785,338 thousand, the consolidated



statement of comprehensive income for the year then ended with a net profit of PLN 30,299 thousand and a total comprehensive income of PLN 41,895 thousand, the consolidated statement of changes in equity for the year then ended with an increase in equity of PLN 38,105 thousand, the consolidated statement of cash flows for the year then ended with an increase in cash amounting to PLN 16,208 thousand and notes to the consolidated financial statements, comprising of a summary of significant accounting policies and other explanatory information.

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 25 June 2009, concluded on the basis of the resolution of Supervisory Board dated 12 March 2009 on the appointment of the auditor.

We conducted the audit in accordance with section 7 of the Accounting Act and International Standards on Auditing.

We audited the consolidated financial statements in the Parent Company's head on 25 November 2009 and during the period from 1 to 3 February 2010.

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 2009 were audited by KPMG Audyt Sp. z o.o., certified auditor number 458, and received an unqualified opinion.

1.7.2 Other consolidated entities

<u>Entity's name</u>	<u>Authorised auditor</u>	<u>Financial year end</u>	<u>Type of auditor's opinion</u>
Stalexport Autoroute S.a.r.l.	Fiduciaire Patrick Sganzerla S.a.r.l.	31.12.2009	unqualified opinion
Stalexport Autostrada Małopolska S.A.	KPMG Audyt Sp. z o.o.	31.12.2009	unqualified opinion
Stalexport Transroute Autostrada S.A.	KPMG Audyt Sp. z o.o.	31.12.2009	unqualified opinion
Stalexport Autostrada Dolnośląska S.A.	4Audyt Sp. z o.o.	31.12.2009	unqualified opinion with explanatory paragraphs
Stalexport Autostrada Śląska S.A. in liquidation	not audited	31.12.2009	not applicable
Biuro Centrum Sp. z o.o.	Kancelaria Biegłych Rewidentów Sp. z o.o.	31.12.2009	unqualified opinion

The opinion on the separate financial statements of Stalexport Autostrada Dolnośląska issued on 15 January 2010 was unqualified with the following explanatory paragraphs:

“Without qualifying our opinion on the audited financial statements we would like to draw your attention to the following matters:

- a) the audited financial statements have been prepared on the assumption that the Company is to continue as a going concern in the next financial year; the Company’s Management Board described the underlying information and details of plans on which the assumption is based in points 4 and 5 of the notes to the financial statements and point 5 of the Company’s Management Report; if such plans and assumptions do not materialise the Company’s shareholders may be required in the future to decide whether the Company is to continue in business;
- b) the losses shown in the Company’s balance sheet as at 31 December 2009 exceed the sum total of reserve capital, other capital reserve and one third of the share capital; the Company’s Management Board is required under Art. 397 of the Commercial Companies Code to immediately call a General Meeting in order to pass a resolution on whether the Company is to continue in business.”

The opinion on the consolidated financial statements of Stalexport Autostrada Dolnośląska Group issued on 19 January 2010 was unqualified with the following explanatory paragraphs:

“Without qualifying our opinion on the audited consolidated financial statements we would like to draw you attention to the following matters:

- a) the audited consolidated financial statements of Stalexport Autostrada Dolnośląska S.A. have been prepared on the assumption that the parent Company is to continue as a going concern in the next financial year; the Company's Management Board described the underlying information and details of plans on which the assumption is based in points 5 and 6 of the notes to the consolidated financial statements and point 5 of the Management Report on Group activities; if such plans and assumptions do not materialise the parent Company's shareholders may be required in the future to decide whether the Company is to continue in business;
- b) an Extraordinary General Meeting of Stalexport Autostrada Śląska S.A., a subsidiary, passed a resolution on 17 December 2008 to dissolve the company; the Katowice – Wschód District Court recorded an open liquidation proceeding in the National Court Register on 31 December 2008; therefore, the Company's financial statements as at 31 December 2009 were prepared on a non-going concern basis; the liquidation is to be completed in April/May 2010; as the subsidiary is to be wound up, the Group will cease to exist once Stalexport Autostrada Śląska S.A. has been liquidated.”



2 Financial analysis of the Group

2.1 Summary of the consolidated financial statements

2.1.1 Consolidated statement of financial position

ASSETS	31.12.2009	% of total	31.12.2008	% of total
	PLN '000		PLN '000	
Non-current assets				
Property, plant and equipment	509,927	64.9	469,610	62.5
Intangible assets	1,081	0.2	982	0.1
Prepayments for perpetual usufruct of land	116	0.0	116	0.0
Investment property	4,318	0.6	4,609	0.6
Investments in associates	116	0.0	397	0.1
Other investments	7,056	0.9	4,269	0.6
Long term prepayments for commissions and other	6,341	0.8	7,363	1.0
Deferred tax asset	37,113	4.7	42,903	5.7
Total non-current assets	566,068	72.1	530,249	70.6
Current assets				
Inventories	1,813	0.2	1,647	0.2
Other current investments	54,889	7.0	74,630	9.9
Income tax receivable	106	0.0	1,975	0.3
Trade and other receivables	31,432	4.0	27,719	3.7
Cash and cash equivalents	130,846	16.7	114,639	15.3
Short term prepayments for commissions and other	184	0.0	108	0.0
Total current assets	219,270	27.9	220,718	29.4
TOTAL ASSETS	785,338	100.0	750,967	100.0



Stalexport Autostrady S.A. Group
*Report supplementing the opinion on the consolidated financial statements
for the financial year ended 31 December 2009*
TRANSLATION

EQUITY AND LIABILITIES

	31.12.2009	% of total	31.12.2008	% of total
	PLN '000		PLN '000	
Equity				
Share capital	494,524	63.0	494,524	65.9
Share capital revaluation adjustment	18,235	2.3	18,235	2.4
Treasury shares	(20)	(0.0)	(20)	(0.0)
Share premium	20,916	2.7	20,916	2.8
Revaluation reserve relating to available-for-sale financial assets	(3,013)	(0.4)	(1,813)	(0.2)
Revaluation reserve relating to hedge accounting	(1,067)	(0.1)	(14,144)	(1.9)
Other reserve capital	161,643	20.6	140,042	18.6
Foreign exchange translation differences	167	0.0	387	0.1
Retained earnings and uncovered losses	(320,871)	(40.9)	(325,760)	(43.4)
Total equity attributable to equity holders of the parent	370,514	47.2	332,367	44.3
Minority interest	3,711	0.5	3,753	0.5
Total equity	374,225	47.7	336,120	44.8
Liabilities				
Interest-bearing loans and borrowings	128,216	16.3	69,040	9.2
Financial lease liabilities	646	0.1	660	0.1
Employee benefits	497	0.1	592	0.1
Deferred income and government grants	14,796	1.9	15,849	2.1
Other long-term liabilities	185,475	23.6	191,853	25.5
Long-term provisions	6,508	0.8	4,646	0.6
Total non-current liabilities	336,138	42.8	282,640	37.6
Interest-bearing loans and borrowings	1,470	0.2	1,488	0.2
Financial lease liabilities	270	0.0	1,420	0.2
Derivatives	1,599	0.2	17,461	2.3
Income tax payable	28	0.0	423	0.1
Trade and other payables	65,724	8.4	49,271	6.6
Employee benefits	269	0.0	81	0.0
Deferred income and government grants	1,053	0.1	1,053	0.1
Short-term provisions	4,562	0.6	61,010	8.1
Total current liabilities	74,975	9.5	132,207	17.6
Total liabilities	411,113	52.3	414,847	55.2
TOTAL EQUITY AND LIABILITIES	785,338	100.0	750,967	100.0

2.1.2 Consolidated statement of comprehensive income

	1.01.2009 - 31.12.2009 PLN '000	% of total sales	1.01.2008 - 31.12.2008 PLN '000	% of total sales
Revenue	3,176	100.0	3,270	100.0
Cost of sales	(2,725)	(85.8)	(2,505)	(76.6)
Gross profit on sales	451	14.2	765	23.4
Other operating income	11,172	351.8	13,144	402.0
Administrative expenses	(10,924)	(344.0)	(8,171)	(249.9)
Other operating expenses	(566)	(17.8)	(698)	(21.3)
Results from operating activities	133	4.2	5,040	154.2
Finance income	14,677	462.1	13,084	400.2
Finance expenses	(9,388)	(295.6)	(12,864)	(393.4)
Net finance profits	5,289	166.5	220	6.7
Profit before tax	5,422	170.7	5,260	160.9
Income tax expense	-	-	-	-
Profit for the period	5,422	170.7	5,260	160.9
OTHER COMPREHENSIVE INCOME				
Net change in fair value of available-for-sale financial assets	(1,175)	(37.0)	(1,718)	(52.6)
Other comprehensive income for the period	(1,175)	(37.0)	(1,718)	(52.6)
Total comprehensive income for the period	4,247	133.7	3,542	108.3
Earnings per share				
Basic earnings per share (PLN)	0.02		0.02	
Diluted earnings per share (PLN)	0.02		0.02	

2.2 Selected financial ratios

	2009	2008	2007
1. Return on sales			
$\frac{\text{net profit} \times 100\%}{\text{net revenues}}$	21.8%	25.4%	6.5%
2. Return on equity			
$\frac{\text{net profit} \times 100\%}{\text{equity} - \text{net profit}}$	8.8%	11.1%	12.3%
3. Debt ratio			
$\frac{\text{liabilities} \times 100\%}{\text{equity and liabilities}}$	52.3%	55.2%	57.1%
4. Current ratio			
$\frac{\text{current assets}}{\text{current liabilities}}$	2.9	1.7%	3.2%

- Net revenues are comprised of the sale of finished products, services, merchandise and raw materials.

2.3 Interpretation of selected financial ratios

Return on sales and return on equity

Decrease in return on sales as compared with the previous year was mainly due to increasing depreciation costs of property, plant and equipment.

Significant increase in return on sales in 2008 was 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 2007.

Slight decrease in return on equity in analysed periods was mainly attributable to decreasing net profits and increase in equity.

Debt ratio

Slight decrease in debt ratio in 2008 was mainly due to repayment of liabilities relating to composition proceedings. Further decrease in 2009 resulted from repayment of liabilities related to guarantee given and lower liabilities related to valuation of hedging derivatives.

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 made in 2009 for resurfacing of motorway and modernization of infrastructure and motorway were financed mainly with the long term bank loan which, as a result influenced the increase of current ratio in 2009.

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 end of the same reporting period 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 the Decree of the Ministry of Finance dated 8 August 2008 on principles for the preparation of consolidated financial statements of a capital group by companies other than banks and insurance companies (Official Journal from 2008 r., No 162, item 1004).

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 end of the reporting period 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 end of the reporting period.

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. (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 information, is, in all material respects, presented correctly and completely. The notes to the consolidated financial statements 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 February 2009 on current and periodic information provided by issuers of securities and the conditions for recognition as equivalent information required by the law of a non-Member State (Official Journal from 2009, No 33, item 259) 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 2009, we have issued an unqualified opinion.

Signed on the Polish original

.....
On behalf of KPMG Audyt Sp. z o.o.
ul. Chłodna 51, 00-867 Warsaw
Certified Auditor No. 90118
Renata Kucharska

Signed on the Polish original

.....
On behalf of KPMG Audyt Sp. z o.o.
ul. Chłodna 51, 00-867 Warsaw
Certified Auditor No. 90066
Arkadiusz Cieślík, Director

1 March 2010
Cracow