



CONSOLIDATED
HALF-YEAR REPORT OF
STALEXPORT AUTOSTRADY S.A.
COVERING THE PERIOD OF
1ST SEMESTER 2009

CONSOLIDATED HALF-YEAR REPORT INCLUDES:

- REPORT OF INDEPENDENT AUDITOR'S REVIEW ON CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS;
- CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS;
- REPORT OF INDEPENDENT AUDITOR'S REVIEW ON CONDENSED UNCONSOLIDATED INTERIM FINANCIAL STATEMENTS;
- CONDENSED UNCONSOLIDATED INTERIM FINANCIAL STATEMENTS;
- MANAGEMENT BOARD'S REPORT FROM THE ACTIVITIES OF STALEXPORT AUTOSTRADY S.A. CAPITAL GROUP IN THE 1ST SEMESTER 2009.

KATOWICE. AUGUST 3, 2009



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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.

**INDEPENDENT AUDITORS' REVIEW REPORT
ON THE CONDENSED INTERIM
CONSOLIDATED
FINANCIAL STATEMENTS OF
STALEXPORT AUTOSTRADY S.A. GROUP
FOR THE PERIOD
FROM 1 JANUARY 2009 TO 30 JUNE 2009**

To the Shareholders of Stalexport Autostrady S.A.

Introduction

We have reviewed the accompanying condensed interim consolidated financial statements of Stalexport Autostrady S.A. Group, with its registered office in Katowice, 29 Mickiewicza Street, that consist of the condensed consolidated statement of financial position as at 30 June 2009, with total assets and total liabilities and equity of PLN 744,302 thousand, the condensed consolidated statement of comprehensive income for the period from 1 January 2009 to 30 June 2009 with a net profit of PLN 12,675 thousand, the condensed consolidated statement of changes in equity for the period from 1 January 2009 to 30 June 2009 with an increase in equity of PLN 23,089 thousand, the condensed consolidated statement of cash flow for the period from 1 January 2009 to 30 June 2009 with a decrease in cash amounting to PLN 19,133 thousand and selected explanatory notes.

Management of the the Parent entity is responsible for the preparation and presentation of these condensed interim consolidated financial statements in accordance with the International Accounting Standard 34 "Interim Financial Reporting" as adopted by the European Union and other applicable regulations. Our responsibility is to express a conclusion on these condensed interim financial statements, based on our review.

Scope of Review

We conducted our review in accordance with Standard No. 4 of the professional standards *General principles for the review of financial statements* issued by the Polish National Council of Certified Auditors and with the International Standard on Review Engagements 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim consolidated financial statements of Stalexport Autostrady S.A. Group are not prepared, in all material respects, in accordance with International Accounting Standard 34 "Interim Financial Reporting" as adopted by the European Union.

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 Cieślik
Member of the Management Board

3 August 2009
Cracow, Poland

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

**CONDENSED CONSOLIDATED INTERIM
FINANCIAL STATEMENTS**

**for the six-month period ended
30 June 2009**

Explanation

This document constitutes a translation of the financial statements of the entity named above. The original financial statements and the report of the independent auditor 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.

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STALEXPORT AUTOSTRADY S.A. Capital Group**Condensed consolidated interim financial statements for the six-month period ended 30 June 2009***These consolidated interim financial statements are unaudited***Condensed consolidated interim statement of comprehensive income
for the six-month period ended***In thousands of PLN*

	<i>30 June 2009</i>	<i>30 June 2008</i>
Revenue on sales	65 193	69 753
Cost of sales	(35 711)	(30 016)
Gross sale profit/(loss)	29 482	39 737
Other income	5 583	10 096
Distribution expenses	-	-
General administrative expenses	(12 993)	(15 177)
Other expenses	(322)	(398)
Profit/(loss) from operating activities	21 750	34 258
Financial income	4 861	7 867
Financial expenses	(10 740)	(13 985)
Net financial income/(expenses)	(5 879)	(6 118)
Share in profit/(loss) of associated entities	(397)	(495)
Profit/(loss) before tax	15 474	27 645
Income tax	(2 799)	(4 501)
Profit/(loss) for the period	12 675	23 144
Other comprehensive income:		
Changes in fair value of cash flow hedges	13 559	3 434
Net change in fair value of available-for-sale financial assets	2 290	-
Foreign currency translation differences for foreign operations	33	(164)
Income tax on other comprehensive income	(2 576)	(652)
Other comprehensive income for the period, net of income tax	13 306	2 618
Total comprehensive income for the period	25 981	25 762
Profit/(loss) for the period attributable to:		
Owners of the Parent	10 888	21 255
Non-controlling interest	1 787	1 889
Total comprehensive income attributable to:		
Owners of the Parent	24 188	23 873
Non-controlling interest	1 793	1 889
Earnings per share		
Basic earnings per share (PLN)	0,04	0,09
Diluted earnings per share (PLN)	0,04	0,09

The condensed consolidated interim statement of comprehensive income should be analyzed together with notes, which constitute integral part of the condensed consolidated interim financial statements

STALEXPORT AUTOSTRADY S.A. Capital Group

Condensed consolidated interim financial statements for the six-month period ended 30 June 2009

These consolidated interim financial statements are unaudited

Condensed consolidated interim statement of financial position

as at

<i>In thousands of PLN</i>	<i>Note</i>	<i>30 June 2009</i>	<i>31 December 2008</i>
ASSETS			
Non-current assets			
Property, plant and equipment	8	473 875	469 610
Intangible assets	9	1 096	982
Prepaid perpetual usufruct of land		116	116
Investment property		4 456	4 609
Investments in associates		-	397
Other long-term investments		4 369	4 269
Long-term prepayments for commissions and other		7 360	7 363
Deferred tax assets	10	39 448	42 903
Total non-current assets		530 720	530 249
Current assets			
Inventories		1 729	1 647
Short-term investments		88 328	74 630
Income tax receivables		1 055	1 975
Trade and other receivables	11	26 857	27 719
Cash and cash equivalents		95 505	114 639
Short-term prepayments for commissions and other		108	108
Total current assets		213 582	220 718
Total assets		744 302	750 967

The condensed consolidated interim statement of financial position should be analyzed together with notes, which constitute integral part of the condensed consolidated interim financial statements

STALEXPORT AUTOSTRADY S.A. Capital Group**Condensed consolidated interim financial statements for the six-month period ended 30 June 2009***These consolidated interim financial statements are unaudited***Condensed consolidated interim statement of financial position**

as at

<i>In thousands of PLN</i>	<i>Note</i>	30 June 2009	31 December 2008
EQUITY AND LIABILITIES			
Equity	12		
Issued share capital		494 524	494 524
Share capital revaluation adjustment		18 235	18 235
Treasury shares		(20)	(20)
Share premium reserve		20 916	20 916
Valuation of available-for-sale financial assets reserve	12c	471	(1 813)
Hedging reserve	12b	(3 161)	(14 144)
Other reserve capitals and supplementary capital		161 691	140 042
Foreign currency translation reserve		393	387
Retained earnings and uncovered losses		(336 494)	(325 760)
Total equity attributable to equity holders of the Parent		356 555	332 367
Non-controlling interest		2 654	3 753
Total equity		359 209	336 120
Liabilities			
Non-current liabilities			
Loans and borrowings		69 075	69 040
Finance lease liabilities		655	660
Employee benefits liabilities		584	592
Deferred income and government grants		15 323	15 849
Other non-current liabilities		188 492	191 853
Provisions	13	5 577	4 646
Total non-current liabilities		279 706	282 640
Current liabilities			
Loans and borrowings		1 050	1 488
Finance lease liabilities		895	1 420
Derivative financial instruments		3 902	17 461
Income tax liabilities		-	423
Trade and other payables		54 504	49 271
Employee benefits liabilities		216	81
Deferred income and government grants		1 713	1 053
Provisions	13	43 107	61 010
Total current liabilities		105 387	132 207
Total liabilities		385 093	414 847
Total equity and liabilities		744 302	750 967

The condensed consolidated interim statement of financial position should be analyzed together with notes, which constitute integral part of the condensed consolidated interim financial statements

STALEXPORT AUTOSTRADY S.A. Capital Group
Condensed consolidated interim financial statements for the six-month period ended 30 June 2009
These consolidated interim financial statements are unaudited

Condensed consolidated interim statement of cash flows
for the six-month period ended

In thousands of PLN

	<i>30 June 2009</i>	<i>30 June 2008</i>
Cash flows from operating activities		
Profit/(loss) before tax	15 474	27 645
Adjustments for:		
Depreciation and amortisation	14 032	10 837
Profit/(loss) from currency translation	25	(164)
Profit/(loss) on investment activity	(1 348)	(1 297)
Profit/(loss) on sale of property, plant and equipment	94	(97)
Interest and dividends	943	305
Share in profit/(loss) of associated entities	397	495
Change in receivables	862	7 248
Change in inventories	(82)	283
Change in prepayments for commissions and other	3	(1 059)
Change in trade and other payables	820	(20 156)
Change in provisions	(16 972)	3 945
Change in deferred income and government grants	134	116
Proceeds/(expenditures) related to collateral requested by creditors	(100)	(113)
Other	-	188
Cash generated from operating activities	14 282	28 176
Income tax paid	(1 423)	(6 921)
Net cash from operating activities	12 859	21 255

The condensed consolidated interim statement of cash flows should be analyzed together with notes, which constitute integral part of the condensed consolidated interim financial statements

STALEXPORT AUTOSTRADY S.A. Capital Group
Condensed consolidated interim financial statements for the six-month period ended 30 June 2009
These consolidated interim financial statements are unaudited

Condensed consolidated interim statement of cash flows
for the six-month period ended

In thousands of PLN

	30 June 2009	30 June 2008
Cash flows from investing activities		
Investment proceeds	4 550	142 750
Sale of intangible assets and property, plant and equipment	79	98
Sale of discontinued activity	-	138 700
Dividends received	-	2
Interest received	2 531	3 927
Disposal of financial assets	-	23
Other proceeds	1 940	-
Investment expenditures	(30 226)	(55 024)
Acquisition of intangible assets and property, plant and equipment	(18 226)	(38 570)
Net cash expense due to loss of control over subsidiary	-	(1 454)
Acquisition of financial assets	(10 000)	(15 000)
Other expenditures	(2 000)	-
Net cash from investing activities	(25 676)	87 726
Cash flows from financing activities		
Financial proceeds	-	-
Financial expenditures	(6 316)	(6 436)
Dividends paid	(1 624)	(2 624)
Interest paid	(3 911)	(3 126)
Payment of payables upon finance lease	(781)	(686)
Net cash from financing activities	(6 316)	(6 436)
Net increase/decrease in cash and cash equivalents	(19 133)	102 545
Change in cash as in statement of financial position	(19 133)	102 545
Cash and cash equivalents net of bank overdraft at 1 January:	114 638	46 310
Cash and cash equivalents net of bank overdraft at 30 June:	95 505	148 855
Restricted cash and cash equivalents	285	2 117

The condensed consolidated interim statement of cash flows should be analyzed together with notes, which constitute integral part of the condensed consolidated interim financial statements

STALEXPORT AUTOSTRADY S.A. Capital Group

Condensed consolidated interim financial statements for the six-month period ended 30 June 2009

These consolidated interim financial statements are unaudited

Condensed consolidated interim statement of changes in equity

In thousands of PLN

	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 equity holders of the Parent	Non-controlling 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/(loss) for the period</i>	-	-	-	-	-	-	-	-	21 255	21 255	1 889	23 144
<i>Other comprehensive income:</i>	-	-	-	-	-	2 782	(7)	(152)	(5)	2 618	-	2 618
Changes in fair value of cash flow hedges	-	-	-	-	-	3 434	-	-	-	3 434	-	3 434
Foreign currency translation differences for foreign operations	-	-	-	-	-	-	(7)	(152)	(5)	(164)	-	(164)
Income tax on other comprehensive income	-	-	-	-	-	(652)	-	-	-	(652)	-	(652)
Total comprehensive income	-	-	-	-	-	2 782	(7)	(152)	21 250	23 873	1 889	25 762
Loss coverage	-	-	-	-	-	-	(56 606)	-	56 606	-	-	-
Dividends paid	-	-	-	-	-	-	-	-	-	-	(2 624)	(2 624)
Distribution of profit	-	-	-	-	-	-	42	-	(42)	-	-	-
Other	-	-	(1)	-	-	-	-	-	171	170	(13)	157
As at 30 June 2008	494 524	18 235	(20)	20 916	-	2 782	139 818	(189)	(333 926)	342 140	2 700	344 840
	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 equity holders of the Parent	Non-controlling 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/(loss) for the period</i>	-	-	-	-	-	-	-	-	10 888	10 888	1 787	12 675
<i>Other comprehensive income:</i>	-	-	-	-	2 284	10 983	39	6	(12)	13 300	6	13 306
Changes in fair value of cash flow hedges	-	-	-	-	-	13 559	-	-	-	13 559	-	13 559
Net change in fair value of available-for-sale financial assets	-	-	-	-	2 284	-	-	-	-	2 284	6	2 290
Foreign currency translation differences for foreign operations	-	-	-	-	-	-	39	6	(12)	33	-	33
Income tax on other comprehensive income	-	-	-	-	-	(2 576)	-	-	-	(2 576)	-	(2 576)
Total comprehensive income	-	-	-	-	2 284	10 983	39	6	10 876	24 188	1 793	25 981
Dividends paid	-	-	-	-	-	-	-	-	-	-	(2 892)	(2 892)
Distribution of profit	-	-	-	-	-	-	21 610	-	(21 610)	-	-	-
As at 30 June 2009	494 524	18 235	(20)	20 916	471	(3 161)	161 691	393	(336 494)	356 555	2 654	359 209

The condensed consolidated interim statement of changes in equity should be analyzed together with notes, which constitute integral part of the condensed consolidated interim financial statements

STALEXPORT AUTOSTRADY S.A. Capital Group

Condensed consolidated interim financial statements for the six-month period ended 30 June 2009

These consolidated interim financial statements are unaudited

Notes to the condensed consolidated interim financial statements

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

1. Group overview

Stalexport Autostrady S.A. („the Company”) with a seat in Katowice, Mickiewicza 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 June 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	55.00%*	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.	Katowice	Construction and operation of motorway	Subsidiary	100%**	2008	Full consolidation

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

**through Stalexport Autostrada Dolnośląska S.A.

The condensed consolidated interim financial statements for the six-month period ended 30 June 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).

2. Basis for preparation of condensed consolidated interim financial statements

Statement of compliance

The 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.

STALEXPORT AUTOSTRADY S.A. Capital Group

Condensed consolidated interim financial statements for the six-month period ended 30 June 2009

These consolidated interim financial statements are unaudited

Notes to the condensed consolidated interim financial statements

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

In accordance with 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) the Company is required to publish the financial results for the six months ended 30 June 2009 which is deemed to be the current interim financial reporting period.

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.

The condensed consolidated interim financial statements were approved by the Management Board of the Company on 3 August 2009.

IFRS EU contain all International Accounting Standards (IAS), International Financial Reporting Standards (IFRS) as well as related Interpretations of the International Financial Reporting Interpretations Committee (IFRIC) except for the below listed Standards and Interpretations which are awaiting approval of the European Union as well as those Standards and Interpretations which have been approved by the European Union but are not yet effective.

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.

Functional and presentation currency

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

New standards and interpretations

The Group did not take the opportunity of earlier application of new Standards and Interpretations which have been published and approved by the European Union and which will come into effect after the balance sheet date. Moreover, at the balance sheet date the Group had not completed the process of assessing the impact of the new standards and interpretations, which will come into effect after the balance sheet date, on the consolidated financial statements of the Group for the period in which they will be applied for the first time.

Standards and Interpretations endorsed or awaiting endorsement by EU	Effective date for periods beginning as the date or after that date
Standards and Interpretations endorsed by EU	
Improvements to IFRS 2008: changes to IFRS 5 <i>Non-current Assets Held for Sale</i> IFRS 5 is amended to specify that: <ul style="list-style-type: none">• if an entity is committed to a sale plan involving the loss of control of a subsidiary, then it would classify all of that subsidiary's assets and liabilities as held for sale when the held for sale criteria in paragraphs 6 to 8 of IFRS 5 are met;• disclosures for discontinued operations would be required by the parent when a subsidiary meets the definition of a discontinued operations.	1 July 2009

STALEXPORT AUTOSTRADY S.A. Capital Group

Condensed consolidated interim financial statements for the six-month period ended 30 June 2009

These consolidated interim financial statements are unaudited

Notes to the condensed consolidated interim financial statements

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

<p>Revised IFRS 3 <i>Business Combinations</i></p> <p>The scope of the revised Standard has been amended and the definition of a business has been expanded. The revised Standard also includes a number of other potentially significant changes including:</p> <ul style="list-style-type: none">• All items of consideration transferred by the acquirer are recognized and measured at fair value as of the acquisition date, including contingent consideration;• Subsequent change in contingent consideration will be recognized in profit or loss;• Transaction costs, other than share and debt issuance costs, will be expensed as incurred;• The acquirer can elect to measure any non-controlling interest at fair value at the acquisition date (full goodwill), or at its proportionate interest in the fair value of the identifiable assets and liabilities of the acquiree, on a transaction-by-transaction basis.	1 July 2009
<p>Revised IAS 27 <i>Consolidated and Separate Financial Statements</i></p> <p>In the revised Standard the term minority interest has been replaced by non-controlling interest, and is defined as “the equity in a subsidiary not attributable, directly or indirectly, to a parent”. The revised Standard also amends the accounting for non-controlling interest, the loss of control of a subsidiary, and the allocation of profit or loss and other comprehensive income between the controlling and non-controlling interest.</p>	1 July 2009
<p>IFRIC 12 <i>Service Concession Arrangements</i></p> <p>The Interpretation provides guidance to private sector entities on certain recognition and measurement with respect to accounting for public-to-private service concession arrangements.</p>	1 January 2008 According to Commission Regulation No 254/2009 each entity shall apply IFRIC 12 at the latest, as from the commencement date of its first financial year starting after the date of entry into force of the Regulation i.e. 29 March 2009.
<p>IFRIC 16 <i>Hedges of a Net Investment in a Foreign Operation</i></p> <p>The Interpretation explains the type of exposure that may be hedged, where in the group the hedged item may be held, whether the method of consolidation affects hedge effectiveness, the form the hedged instrument may take and which amounts are reclassified from equity to profit or loss on disposal of the foreign operation.</p>	1 October 2008 According to Commission Regulation No 460/2009 each company shall apply IFRIC 16 as at the latest, as from the commencement date of its first financial year starting after 30 June 2009.

STALEXPORT AUTOSTRADY S.A. Capital Group

Condensed consolidated interim financial statements for the six-month period ended 30 June 2009

These consolidated interim financial statements are unaudited

Notes to the condensed consolidated interim financial statements

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

Standards and Interpretations effective but not yet endorsed by the EU	
<p>Amendment to IAS 39 <i>Reclassification of Financial Assets: Effective Date and Transition</i></p> <p>The amendment clarifies the effective date when reclassification of non-derivative financial assets out of the fair value through profit and loss or out of available-for-sale categories is permitted (applies to reclassifications in circumstances allowed by amendments to IAS 39 issued on 27 November 2008).</p> <p>The amendments described above are applicable on or after 1 July 2008 and no reclassification shall be applied retrospectively.</p> <p>Any reclassification made on or after 1 November 2008 shall take effect only from the date when the reclassification is made and hence may not be applied retrospectively.</p>	1 July 2008*
<p>Amendments to IFRS 7 <i>Improving Disclosures about Financial Instruments</i></p> <p>The amendments require disclosures relating to fair value measurement using a three-level fair value hierarchy that reflects the significance of the inputs used in measuring fair values (Level 1 – fair value measured using quoted prices; Level 2 – other observable inputs; Level 3 – inputs not based on observable market data). The amendments provide more direction on the form of quantitative disclosures about fair value measurements and require specific Level 3 disclosures and disclosures of any transfers between levels.</p> <p>Moreover the definition of liquidity risk has been amended. The amendments require disclosure of a maturity analysis for derivative financial liabilities (contractual maturities are not required to be disclosed). Additionally the amendment requires to disclose as to how the data was determined and how the entity manages the liquidity risk.</p>	1 January 2009*
<p>IFRIC 15 <i>Agreements for the Construction of Real Estate</i></p> <p>IFRIC 15 clarifies that revenue arising from agreements for the construction of real estate is recognised by reference to the stage of completion of the contract activity in the following cases:</p> <ul style="list-style-type: none">• the agreement meets the definition of a construction contract in accordance with IAS 11.3;• the agreement is only for the rendering of services in accordance with IAS 18 (e.g., the entity is not required to supply construction materials); and• the agreement is for the sale of goods but the revenue recognition criteria of IAS 18.14 are met continuously as construction progresses. <p>In all other cases, revenue is recognised when all of the revenue recognition criteria of IAS 18.14 are satisfied (e.g., upon completion of construction or upon delivery).</p>	1 January 2009*
Standards and Interpretations not yet endorsed by the EU	
<p>Improvements to IFRS 2009</p> <p>The Improvements to IFRSs 2009 contains 15 amendments to 12 standards.</p>	1 January 2010**

STALEXPORT AUTOSTRADY S.A. Capital Group

Condensed consolidated interim financial statements for the six-month period ended 30 June 2009

These consolidated interim financial statements are unaudited

Notes to the condensed consolidated interim financial statements

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

<p>Revised IFRS 1 <i>First Time Adoption of IFRS</i></p> <p>The revised version restructures the format of the IFRS without changing the standard's technical content. The revised version moves the exemptions and exceptions contained in the main body of the standard to different appendices.</p>	1 July 2009
<p>Amendments to IFRS 2 <i>Share-based Payment – Group Cash settled Share-based Payment Transactions</i></p> <p>The most significant consequence of these amendments to IFRS 2 is that an entity receiving goods or services in a share-based payment transaction that is settled by any other entity in the group or any shareholder of such an entity in cash or other assets now is required to recognise the goods or services received in its financial statements. Previously group cash-settled share-based payment transactions were not addressed directly in IFRS 2.</p>	1 January 2010
<p>Amendment to IAS 39 <i>Financial Instruments: Recognition and Measurement</i></p> <p>The amended Standard clarifies the application of existing principles that determine whether specific risks or portions of cash flows are eligible for designation in a hedging relationship. In designating a hedging relationship the risks or portions must be separately identifiable and reliably measurable; however inflation cannot be designated, except in limited circumstances.</p>	1 July 2009
<p>Amendments to IFRIC 9 and IAS 39 <i>Embedded Derivatives</i></p> <p>The amendment requires an entity to assess whether an embedded derivative is required to be separated from a host contract when the entity reclassifies a hybrid financial asset out of the fair value through profit or loss category. The assessment should be made on the basis of the circumstances that existed on the later date of:</p> <ul style="list-style-type: none">• when entity first became a party to the contract; and• when there was a change in the terms of the contract that significantly modified the cash flows that otherwise would have been required under the contract. <p>If the entity is unable to measure separately the fair value of an embedded derivative that would have to be separated on reclassification out of the fair value through profit or loss category, then reclassification is prohibited and the entire hybrid financial instrument must remain in the fair value through profit or loss category.</p>	30 June 2009
<p>IFRIC 17 <i>Distributions of Non-cash Assets to Owners</i></p> <p>The Interpretation applies to non-reciprocal distributions of non-cash assets to owners acting in their capacity as owners. In accordance with the Interpretation a liability to pay a dividend shall be recognised when the dividend is appropriately authorised and is no longer at the discretion of the entity and shall be measured at the fair value of the assets to be distributed. The carrying amount of the dividend payable shall be remeasured at each reporting date, with any changes in the carrying amount recognised in equity as adjustments to the amount of the distribution. When the dividend payable is settled the difference, if any, between the carrying amount of the assets distributed and the carrying amount of the dividend payable shall be recognised in profit or loss.</p>	1 July 2009

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IFRIC 18 <i>Transfers of Assets from Customers</i> The Interpretation applies to agreements in which an entity receives an item of property, plant and equipment from a customer that the entity must use either to connect the customer to a network or to provide the customer with ongoing access to a supply of goods and services, or to do both. This Interpretation also applies to agreements in which the entity receives cash from customer when that amount of cash must be used only to construct or acquire an item of property. The entity that received a contribution within the scope of the interpretation recognises this item as an asset if it determines that the transferred item meets the definition of an asset. The corresponding amount will be recognised as revenue. The exact timing of the revenue recognition will depend on the facts and circumstances of each particular arrangement.	1 July 2009
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*During the EU endorsement procedure the effective date might be subject to a change.

**Except changes to IFRIC 9 Reassessment of Embedded Derivatives – Scope of IFRIC 9 and revised IFRS 3 and IFRIC 16 Hedges of a Net Investment in a Foreign Operation – Amendment to the restriction on the entity that can hold hedging instruments, IAS 38 Intangible Assets – Additional consequential amendments arising from revised IFRS 3, IFRS 2 Share – based Payments – Scope of IFRS 2 and revised IFRS 3 Business Combinations – where the effective date is 1 July 2009 and IAS 18 Revenue – Determining whether an entity is acting as a principal or as an agent where the effective date is not given.

Use of estimates and judgements

The preparation of financial statements in conformity with IFRS EU requires that the Management Board makes judgments, estimates and assumptions that affect the application of policies and reported amounts of assets, equity and liabilities, income and expenses with respect to the Group. The estimates and associated assumptions are based on historical experience and other factors that are believed to be reasonable under the circumstances and the results of which form a basis for professional judgment on carrying values of assets and liabilities that are not readily apparent from other sources. The actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

3. Going concern

The condensed consolidated interim financial statements have been prepared under the assumption that the Group will continue to operate as a going concern for the foreseeable future.

4. 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.

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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.

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 fulfillment 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.

5. 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.

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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 six months period ended on 30 June 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.

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 June 2009; i.e. the period in which the standard was applied for the first time.

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6. 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 six-month period ended 30 June 2009

	Management, advisory and rental services	Management and operation of motorways	Total
Operating revenues			
Revenue from external customers	4 628	60 565	65 193
Total revenue	4 628	60 565	65 193
Operating expenses			
Cost of sales to external customers	(4 799)	(30 912)	(35 711)
Total cost of sales	(4 799)	(30 912)	(35 711)
Other income	4 109	1 474	5 583
Other expenses	(322)	-	(322)
General administrative expenses	(3 441)	(9 552)	(12 993)
Segment results	175	21 575	21 750
Unallocated income/expense			
Net financial income/(expenses)			(5 879)
Share in profit/(loss) of associated entities			(397)
Income tax			(2 799)
Profit/(loss) for the period			12 675
Other comprehensive income			13 306
Total comprehensive income			25 981
Major non-cash items:			
Depreciation and amortisation	(330)	(13 702)	(14 032)
Creation or reversal of allowances	4 062	-	4 062

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For the six-month period ended 30 June 2008

	Management, advisory and rental services	Management and operation of motorways	Total
Operating revenues			
Revenue from external customers	4 493	65 260	69 753
Total revenue	4 493	65 260	69 753
Operating expenses			
Cost of sales to external customers	(4 535)	(25 481)	(30 016)
Total cost of sales	(4 535)	(25 481)	(30 016)
Other income	7 940	2 156	10 096
Other expenses	(395)	(3)	(398)
General administrative expenses	(3 578)	(11 599)	(15 177)
Segment results	3 925	30 333	34 258
Unallocated income/expense			
Net financial income/(expenses)			(6 118)
Share in profit/(loss) of associated entities			(495)
Income tax			(4 501)
Profit/(loss) for the period			23 144
Other comprehensive income			2 618
Total comprehensive income			25 762
Major non-cash items:			
Depreciation and amortisation	(321)	(10 516)	(10 837)
Creation or reversal of allowances	7 517	-	7 517
Revaluation of investment	401	-	401

Financial position according to business segments

At 30 June 2009

	Management, advisory and rental services	Management and operation of motorways	Total
Assets of the segment	178 593	565 709	744 302
Total assets			744 302
Liabilities of the segment	68 236	316 857	385 093
Total liabilities			385 093

At 31 December 2008

	Management, advisory and rental services	Management and operation of motorways	Total
Assets of the segment	191 824	559 143	750 967
Total assets			750 967
Liabilities of the segment	75 685	339 162	414 847
Total liabilities			414 847

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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 six-month period ended 30 June 2009

	Poland	Other countries	Total
Revenue from external customers	65 178	15	65 193

Geographical segments results for the six-month period ended 30 June 2008

	Poland	Other countries	Total
Revenue from external customers	69 499	254	69 753

7. Seasonality

Group's activity is not subject to significant seasonal fluctuations.

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8. Property, plant and equipment

	Buildings and constructions	Plant and equipment	Vehicles	Other	Under construction	Total
Gross value at 1 January 2008	330 388	41 090	10 573	7 307	110 679	500 037
Acquisitions	604	178	568	80	37 486	38 916
Transfer from fixed assets under construction	77 259	35	126	9	(77 853)	(424)
Disposals	(15)	(72)	(535)	(30)	(354)	(1 006)
Reclassifications*	466	-	-	-	-	466
Gross value at 30 June 2008	408 702	41 231	10 732	7 366	69 958	537 989
Gross value at 1 January 2009	482 543	41 112	10 983	7 712	30 499	572 849
Acquisitions	7	539	345	33	17 314	18 238
Transfer from fixed assets under construction	29 536	-	-	-	(29 536)	-
Disposals	-	(133)	(702)	(28)	-	(863)
Gross value at 30 June 2009	512 086	41 518	10 626	7 717	18 277	590 224

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	Buildings and constructions	Plant and equipment	Vehicles	Other	Under construction	Total
Depreciation and impairment at 1 January 2008	(39 773)	(28 331)	(7 275)	(5 556)	(1 127)	(82 062)
Depreciation for the period	(9 154)	(703)	(530)	(246)	-	(10 633)
Disposals	-	72	535	97	315	1 019
Reclassifications*	(284)	-	-	-	-	(284)
Depreciation and impairment at 30 June 2008	(49 211)	(28 962)	(7 270)	(5 705)	(812)	(91 960)
Depreciation and impairment at 1 January 2009	(59 848)	(29 413)	(7 673)	(6 048)	(257)	(103 239)
Depreciation for the period	(12 506)	(472)	(518)	(305)	-	(13 801)
Disposals	-	132	545	14	-	691
Depreciation and impairment at 30 June 2009	(72 354)	(29 753)	(7 646)	(6 339)	(257)	(116 349)
Carrying amounts						
At 1 January 2008	290 615	12 759	3 298	1 751	109 552	417 975
At 30 June 2008	359 491	12 269	3 462	1 661	69 146	446 029
At 1 January 2009	422 695	11 699	3 310	1 664	30 242	469 610
At 30 June 2009	439 732	11 765	2 980	1 378	18 020	473 875

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

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Impairment loss

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

9. Intangible assets

	Concessions, licences, software and other	Other intangible assets	Prepayments for intangible assets	Total
Gross value at 1 January 2008	733	1 210	-	1 943
Acquisitions	32	-	-	32
Disposals	-	(7)	-	(7)
Gross value at 30 June 2008	765	1 203	-	1 968
Gross value at 1 January 2009	747	1 248	843	2 838
Acquisitions	342	18	63	423
Disposals	(6)	-	(220)	(226)
Gross value at 30 June 2009	1 083	1 266	686	3 035
Amortisation and impairment at 1 January 2008	(688)	(1 076)	-	(1 764)
Amortisation for the period	(23)	(24)	-	(47)
Amortisation and impairment at 30 June 2008	(711)	(1 100)	-	(1 811)
Amortisation and impairment at 1 January 2009	(713)	(1 143)	-	(1 856)
Amortisation for the period	(50)	(28)	-	(78)
Disposals	6	(11)	-	(5)
Amortisation and impairment at 30 June 2009	(757)	(1 182)	-	(1 939)
Carrying amounts				
At 1 January 2008	45	134	-	179
At 30 June 2008	54	103	-	157
At 1 January 2009	34	105	843	982
At 30 June 2009	326	84	686	1 096

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

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10. 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 utilization of differences mentioned.

Change in temporary differences during the period

	1 January 2009	Change of deferred tax on temporary differences recognised in		30 June 2009
		profit and loss account	equity	
Plant, property and equipment	(400)	(948)	-	(1 348)
Investment property	479	(5)	-	474
Investments in associates	10	2 953	-	2 963
Long-term prepayments for commissions and other	(1 400)	2	-	(1 398)
Trade and other receivables	79	(218)	-	(139)
Short-term investments	1 845	(436)	-	1 409
Cash and cash equivalents	(59)	(57)	-	(116)
Short-term prepayments for commissions and other	(20)	(1)	-	(21)
Non-current finance lease liabilities	116	8	-	124
Other non-current liabilities	25 613	810	-	26 423
Non-current deferred income and government grants	3 010	(100)	-	2 910
Employee benefits liabilities	124	-	-	124
Non-current provisions	883	177	-	1 060
Loans and borrowings	104	(75)	-	29
Current finance lease liabilities	267	(108)	-	159
Trade and other payables	564	2 286	-	2 850
Current provisions	11 592	(3 400)	-	8 192
Current deferred income and government grants	200	125	-	325
Derivative financial instruments	3 318	-	(2 576)	742
Tax losses carried forward	23 761	258	-	24 019
Valuation adjustment	(27 183)	(2 150)	-	(29 333)
Deferred tax assets as in statement of financial position	42 903	(879)	(2 576)	39 448

11. Allowances for current receivables

Trade receivables and other are presented net of allowances for doubtful debts amounting to TPLN 135,431 (31 December 2008: TPLN 136,393).

Change in allowances for bad debt was as follows:

	I Semester 2009	I Semester 2008
Allowances for bad debts as at 1 January	(136 393)	(162 027)
Created allowances	(23)	(134)
Reversed allowances	985	7 646
Utilized allowances	-	6 180
Allowances for bad debts as at 30 June	(135 431)	(148 335)

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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.

In I Semester 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 985 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 35 to other entities.

12. Equity

a. Share capital

	30 June 2009	31 December 2008
Number of shares at the beginning of the period	247 262 023	247 262 023
Number of shares at the end of the period (fully paid)	247 262 023	247 262 023
Nominal value of shares (PLN)	2	2
Nominal value of A-series issue	16 682	16 682
Nominal value of B-series issue	986	986
Nominal value of D-series issue	8 000	8 000
Nominal value of E-series issue	189 856	189 856
Nominal value of F-series issue	100 000	100 000
Nominal value of G-series issue	179 000	179 000
	494 524	494 524

Since November 1993 until December 1996 the Group operated in hyperinflation. IAS 29 *Financial Reporting in Hyperinflationary Economies* requires restatement of each element of share capital (apart from undistributed profit and revaluation reserves) using general price indexation in hyperinflation. Such retrospective implementation would result in decrease of retained earnings in that period by TPLN 18,235 and in the adjustment of share capital valuation in the same amount.

b. Hedge reserve

Hedging reserve balance is the result of valuation of derivatives meeting the requirements of cash flow hedge accounting. Recognised as effective changes to fair value of cash flow hedging instruments, amounted to TPLN 13,559 in I Semester 2009. This value has been reduced by change in deferred tax amounting to TPLN 2,576, charged directly against equity. Comparable figures for I Semester 2008 amounted to TPLN 3,434 and TPLN 652 respectively.

c. Valuation of available-for-sale financial assets reserve

All profits and losses from valuation of available-for-sale financial assets (apart from impairment losses and exchange rate changes), for which it is possible to define their fair value based on regulatory market, or in any other reliable way, are attributed to this item of the equity. In I Semester 2009, the corresponding profits attributable to owners of the Parent amounted to TPLN 2,284.

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13. Provisions

	Provisions for motorway resurfacing	Other provisions	Total
Non-current provisions			
Balance at 1 January 2008	53 118	5	53 123
Additions, including:	10 357	-	10 357
- due to discounting	2 340	-	2 340
Utilization	(10 651)	-	(10 651)
Reversal	-	(5)	(5)
Reclassifications*	(49 178)	-	(49 178)
Balance at 30 June 2008	3 646	-	3 646
Balance at 1 January 2009	4 646	-	4 646
Additions, including:	931	-	931
- due to discounting	135	-	135
Balance at 30 June 2009	5 577	-	5 577
Current provisions			
Balance at 1 January 2008	-	5 076	5 076
Additions	-	4 255	4 255
Utilization	-	(11)	(11)
Reclassifications*	49 178	-	49 178
Balance at 30 June 2008	49 178	9 320	58 498
Balance at 1 January 2009	37 388	23 622	61 010
Additions, including:	10 950	952	11 902
- due to discounting	1 446	-	1 446
Utilization	(5 231)	(24 574)	(29 805)
Balance at 30 June 2009	43 107	-	43 107

* transfer from non-current to current provisions

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 June 2009 the remaining payables amounted to gross TPLN 14,015.

14. Capital expenditure commitments

As the consequence of obligations deriving from the Concession Agreement, as at 30 June 2009 construction works were performed within the Contract F2a-8-2007 – Repair of motorway bridges and resurfacing, which was agreed on 28 March 2008 between SAM S.A. and Pavimental S.p.A.

The aforementioned contract comprises 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 plazas and repair of sidings of two

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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 June 2009 the contract was completed in 32.9% of its contractual value.

The Group recognizes a provision for resurfacing in accordance with adopted significant accounting principles.

15. Collateral established on Group's property

The Group uses certain equipment and vehicles under a number of finance lease agreements. At 30 June 2009, the net carrying amount of leased plant and machinery was TPLN 1,371 (31 December 2008: TPLN 1,469). The equipment under lease secures the lease obligations.

In addition to fixed assets described above, as at 30 June 2009 property, plant and equipment with a carrying value of TPLN 12,557 (31 December 2008: TPLN 13,174) provided a collateral for bank loans. Additionally, in order to secure the payment of other liabilities, Group's tangible assets and investment property were subject to mortgage for the total amount of TPLN 1,155 (31 December 2008: TPLN 1,155) and TPLN 8,978 (31 December 2008: TPLN 8,978) respectively. The mortgage will be cancelled as soon as the arrangement with creditors is formally settled.

Apart from securities established on property, plant and equipment and investment properties, the most significant collateral established in relation to bank loan includes:

- pledge of shares of Stalexport Autoroute S.a.r.l, Stalexport Autostrada Małopolska S.A. and Stalexport Transroute Autostrada S.A.,
- transfer of rights deriving from agreements related to project Toll Motorway A-4 Katowice-Kraków,
- transfer of rights to bank accounts of Stalexport Autostrada Małopolska S.A.,
- cession of Stalexport Autostrada Małopolska S.A. claims in relation to A-4 Motorway Katowice-Kraków project,
- pledge of movables belonging to Stalexport Autostrada Małopolska S.A.

16. Contingent liabilities and contingent receivables

Contingent liabilities

Contingent liabilities relate to guarantees granted to related entities amounting to TPLN 14,920 (31 December 2008: TPLN 14,371).

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 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.

STALEXPORT AUTOSTRADY S.A. Capital Group

Condensed consolidated interim financial statements for the six-month period ended 30 June 2009

These consolidated interim financial statements are unaudited

Notes to the condensed consolidated interim financial statements

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

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. The date of next hearing will be set by the Court.

Contingent receivables

In October 2008, the trustee declared the second partial plan of Huta Ostrowiec S.A. w upadłości bankructwa 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. As the District Court Decision can still be contested by the creditors, the Group recognised 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. According to the Management Board of the Group, the final resolution of the matter is expected by the end of the reporting year.

17. Transactions with related parties

a. Intragroup receivables and liabilities

	Receivables	Payables
30 June 2009		
Atlantia S.p.A.	-	17
Pavimental S.p.A.	45	6 385
Autostrada Mazowsze S.A.	1 572	-
TOTAL	1 617	6 402
31 December 2008		
Atlantia S.p.A.	-	17
Pavimental S.p.A.	11	11 267
Autostrada Mazowsze S.A.	874	-
TOTAL	885	11 284

STALEXPORT AUTOSTRADY S.A. Capital Group
Condensed consolidated interim financial statements for the six-month period ended 30 June 2009
These consolidated interim financial statements are unaudited

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

b. Transactions with related parties

I Semester 2009	Revenue on sales	Financial income	Cost of acquired services	Cost of acquired property, plant and equipment
Pavimental S.p.A.*	15	-	(4 224)	(9 524)
Pavimental Sp. z o.o.	39	-	-	-
Autostrada Mazowsze S.A.	625	-	-	-
Wycliffe Management Sp. z o.o.	-	-	(71)	-
TOTAL	679	-	(4 295)	(9 524)

I Semester 2008	Revenue on sales	Financial income	Cost of acquired services	Financial expenses
Atlantia S.p.A.	-	3 500	-	-
Autostrade per l'Italia	254	-	-	-
Autostrada Mazowsze S.A.	1	-	-	-
Stalexport Autostrada Śląska S.A.	7	-	-	(116)
TOTAL	262	3 500	-	(116)

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

c. Transactions with key personnel

The remuneration of the key and supervising personnel of the Group was as follows:

	I Semester 2009	I Semester 2008
Parent Company		
Management Board	881	796
Key personnel	390	300
Supervisory Board	44	60
Subsidiaries		
Management Boards	1083	1 042
Key personnel	957	841
Supervisory Boards	351	281
	3 706	3 320

In the I Semester of 2009 and 2008 the Group did not grant any loans to the members of Management Board or Supervisory Board Members of the companies constituting the Group or their close relatives. The Group did not grant to the above mentioned individuals any advance payments or guarantees.



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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.

**INDEPENDENT AUDITORS' REVIEW REPORT
ON THE CONDENSED INTERIM
UNCONSOLIDATED
FINANCIAL STATEMENTS OF
STALEXPORT AUTOSTRADY S.A.
FOR THE PERIOD
FROM 1 JANUARY 2009 TO 30 JUNE 2009**

To the Shareholders of Stalexport Autostrady S.A.

Introduction

We have reviewed the accompanying condensed interim unconsolidated financial statements of Stalexport Autostrady S.A., with its registered office in Katowice, 29 Mickiewicza Street, that consist of the condensed unconsolidated statement of financial position as at 30 June 2009, with total assets and total liabilities and equity of PLN 264,099 thousand, the condensed unconsolidated statement of comprehensive income for the period from 1 January 2009 to 30 June 2009 with a net loss of PLN 292 thousand, the condensed unconsolidated statement of changes in equity for the period from 1 January 2009 to 30 June 2009 with an increase in equity of PLN 1,878 thousand, the condensed unconsolidated statement of cash flow for the period from 1 January 2009 to 30 June 2009 with a decrease in cash amounting to PLN 25,875 thousand and selected explanatory notes.

Management of the Company is responsible for the preparation and presentation of these condensed interim unconsolidated financial statements in accordance with the International Accounting Standard 34 "Interim Financial Reporting" as adopted by the European Union and other applicable regulations. Our responsibility is to express a conclusion on these condensed interim financial statements, based on our review.

Scope of Review

We conducted our review in accordance with Standard No. 4 of the professional standards *General principles for the review of financial statements* issued by the Polish National Council of Certified Auditors and with the International Standard on Review Engagements 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim unconsolidated financial statements of Stalexport Autostrady S.A. are not prepared, in all material respects, in accordance with International Accounting Standard 34 "*Interim Financial Reporting*" as adopted by the European Union.

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
Member of the Management Board

3 August 2009
Cracow, Poland

STALEXPORT AUTOSTRADY S.A.

CONDENSED UNCONSOLIDATED INTERIM FINANCIAL STATEMENTS

**for the six-month period ended
30 June 2009**

Explanation

This document constitutes a translation of the financial statements of the entity named above. The original financial statements and the report of the independent auditor 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 six-month period ended 30 June 2009

These condensed unconsolidated interim financial statements are unaudited

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STALEXPORT AUTOSTRADY S.A.**Condensed unconsolidated interim financial statements for the six-month period ended 30 June 2009***These condensed unconsolidated interim financial statements are unaudited***Condensed unconsolidated interim statement of comprehensive income
for the six-month period ended***In thousands of PLN*

	30 June 2009	30 June 2008
Revenue on sales	1 586	1 515
Cost of sales	(1 335)	(1 233)
Gross sale profit/(loss)	251	282
Other income	4 145	7 961
Distribution expenses	-	-
General administrative expenses	(3 558)	(3 799)
Other expenses	(320)	(394)
Profit/(loss) from operating activities	518	4 050
Financial income	5 849	5 425
Financial expenses	(6 659)	(5 168)
Net financial income/(expenses)	(810)	257
Profit/(loss) before tax	(292)	4 307
Income tax	-	-
Profit/(loss) for the period	(292)	4 307
Other comprehensive income:		
Net change in fair value of available-for-sale financial assets	2 170	-
Other comprehensive income for the period, net of income tax	2 170	-
Total comprehensive income for the period	1 878	4 307
Earnings per share		
Basic earnings per share (PLN)	(0,00)	0,02
Diluted earnings per share (PLN)	(0,00)	0,02

The condensed unconsolidated interim statement of comprehensive income should be analyzed together with notes, which constitute integral part of the condensed unconsolidated interim financial statements

STALEXPORT AUTOSTRADY S.A.**Condensed unconsolidated interim financial statements for the six-month period ended 30 June 2009***These condensed unconsolidated interim financial statements are unaudited***Condensed unconsolidated interim statement of financial position**

as at

<i>In thousands of PLN</i>	<i>Note</i>	30 June 2009	31 December 2008
ASSETS			
Non-current assets			
Property, plant and equipment		1 474	1 639
Intangible assets		265	183
Prepaid perpetual usufruct of land		116	116
Investment property		4 456	4 609
Investments in subsidiaries and associates	2	54 505	46 936
Non-current receivables		34 459	32 682
Total non-current assets		95 275	86 165
Current assets			
Short-term investments		85 902	74 325
Trade and other receivables		19 872	20 116
Cash and cash equivalents		63 050	88 926
Total current assets		168 824	183 367
Total assets		264 099	269 532

The condensed unconsolidated interim statement of financial position should be analyzed together with notes, which constitute integral part of the condensed unconsolidated interim financial statements

STALEXPORT AUTOSTRADY S.A.**Condensed unconsolidated interim financial statements for the six-month period ended 30 June 2009***These condensed unconsolidated interim financial statements are unaudited***Condensed unconsolidated interim statement of financial position**

as at

<i>In thousands of PLN</i>	30 June 2009	31 December 2008
EQUITY AND LIABILITIES		
Equity		
Issued share capital	494 524	494 524
Share capital revaluation adjustment	18 235	18 235
Treasury shares	(20)	(20)
Share premium reserve	20 916	20 916
Valuation of available-for-sale financial assets reserve	452	(1 718)
Uncovered losses	(344 442)	(344 150)
Total equity	189 665	187 787
Liabilities		
Non-current liabilities		
Employee benefits liabilities	486	461
Other non-current liabilities	53 052	59 549
Total non-current liabilities	53 538	60 010
Current liabilities		
Loans and borrowings	6 227	6 225
Trade and other payables	14 579	15 429
Employee benefits liabilities	90	81
Total current liabilities	20 896	21 735
Total liabilities	74 434	81 745
Total equity and liabilities	264 099	269 532

The condensed unconsolidated interim statement of financial position should be analyzed together with notes, which constitute integral part of the condensed unconsolidated interim financial statements

STALEXPORT AUTOSTRADY S.A.**Condensed unconsolidated interim financial statements for the six-month period ended 30 June 2009***These condensed unconsolidated interim financial statements are unaudited***Condensed unconsolidated interim statement of cash flows
for the six-month period ended***In thousands of PLN*

	30 June 2009	30 June 2008
Cash flows from operating activities		
Profit/(loss) before tax	(292)	4 307
Adjustments for:		
Depreciation and amortisation	289	284
Profit/(loss) on investment activity	3 110	552
Profit/(loss) on sale of property, plant and equipment	130	(18)
Interest and dividends	(2 057)	(2 246)
Change in receivables	(1 533)	(78)
Change in inventories	-	50
Change in trade and other payables	(7 262)	(33 583)
Change in provisions	-	355
Cash generated from operating activities	(7 615)	(30 377)

The condensed unconsolidated interim statement of cash flows should be analyzed together with notes, which constitute integral part of the condensed unconsolidated interim financial statements

STALEXPORT AUTOSTRADY S.A.**Condensed unconsolidated interim financial statements for the six-month period ended 30 June 2009***These condensed unconsolidated interim financial statements are unaudited***Condensed unconsolidated interim statement of cash flows
for the six-month period ended***In thousands of PLN*

	30 June 2009	30 June 2008
Cash flows from investing activities		
Investment proceeds	4 138	141 312
Sale of intangible assets and property, plant and equipment	1	19
Sale of discontinued activity	-	138 700
Dividends received	143	39
Interest received	2 054	2 531
Disposal of financial assets	-	23
Other proceeds	1 940	-
Investment expenditures	(22 261)	(15 320)
Acquisition of intangible assets and property, plant and equipment	(235)	(320)
Acquisition of financial assets	(10 000)	(15 000)
Other expenditures	(12 026)	-
Net cash from investing activities	(18 123)	125 992
Cash flows from financing activities		
Financial proceeds	-	-
Financial expenditures	(137)	(1 084)
Repayment of loans and borrowings	-	(902)
Interest paid	(137)	(182)
Net cash from financing activities	(137)	(1 084)
Net increase/decrease in cash and cash equivalents	(25 875)	94 531
Change in cash as in statement of financial position	(25 875)	94 531
Cash and cash equivalents net of bank overdraft at 1 January:	88 925	9 845
Cash and cash equivalents net of bank overdraft at 30 June:	63 050	104 376
Restricted cash and cash equivalents	82	1 946

The condensed unconsolidated interim statement of cash flows should be analyzed together with notes, which constitute integral part of the condensed unconsolidated interim financial statements

STALEXPORT AUTOSTRADY S.A.**Condensed unconsolidated interim financial statements for the six-month period ended 30 June 2009***These condensed unconsolidated interim financial statements are unaudited***Condensed unconsolidated interim statement of changes in equity***In thousands of PLN*

	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>	-	-	-	-	-	4 307	4 307
<i>Total comprehensive income</i>	-	-	-	-	-	4 307	4 307
Other	-	-	(1)	-	-	-	(1)
As at 30 June 2008	494 524	18 235	(20)	20 916	-	(345 103)	188 552

	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>	-	-	-	-	-	(292)	(292)
<i>Other comprehensive income:</i>	-	-	-	-	2 170	-	2 170
Net change in fair value of available-for-sale financial assets	-	-	-	-	2 170	-	2 170
<i>Total comprehensive income</i>	-	-	-	-	2 170	(292)	1 878
As at 30 June 2009	494 524	18 235	(20)	20 916	452	(344 442)	189 665

The condensed unconsolidated interim statement of changes in equity should be analyzed together with notes, which constitute integral part of the condensed unconsolidated interim financial statements

STALEXPORT AUTOSTRADY S.A.

Condensed unconsolidated interim financial statements for the six-month period ended 30 June 2009

These condensed unconsolidated interim financial statements are unaudited

Notes to the condensed unconsolidated interim financial statements

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

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 six-month period ended 30 June 2009.

2. Investments in subsidiaries and associates

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

	Cost	Impairment	Carrying amount	% of shares owned
30 June 2009				
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%
Total	83 849	(29 344)	54 505	

	Cost	Impairment	Carrying amount	% of shares owned
31 December 2008				
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%
Total	71 822	(24 886)	46 936	

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

	% of shares owned	Assets	Liabilities	Equity	Revenues	Profit / (loss) for the period
30 June 2009						
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
Biuro Centrum Sp. z o.o.	74,38%	1 348	755	593	4 691	(27)
Total		244 872	1 286	243 586	5 264	1 049
31 December 2008						
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
Biuro Centrum Sp. z o.o.	74,38%	1 703	890	813	9 605	385
Total		218 286	1 847	216 439	11 316	884

Valuation of investments at the balance sheet date resulted in recognition of impairment loss of TPLN 4,458 in relation to Stalexport Autostrada Dolnośląska S.A.'s shares.



MANAGEMENT BOARD'S REPORT

FROM THE ACTIVITIES OF

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

IN 1ST SEMESTER 2009

KATOWICE. AUGUST 3, 2009

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Definitions and abbreviations

The table below presents the definition of abbreviations used in this Document.

STX Autostrady, Company, Issuer	Stalexport Autostrady S.A. with its registered office in Katowice
Capital Group, CG, GK STX Autostrady	Stalexport Autostrady S.A. Capital Group in Katowice
SAM	Stalexport Autostrada Małopolska SA with its registered office in Mysłowice
STA	Stalexport Transroute Autostrada S.A. with its registered office in Mysłowice
SAD	Stalexport Autostrada Dolnośląska SA with its registered office in Katowice
AMSA	Autostrada Mazowsze SA with its registered office in Katowice
STX Autoroute	Stalexport Autoroute S.a.r.l. with its registered office in Luxemburg
Biuro Centrum	Biuro Centrum Sp. z o.o. with its registered office in Katowicach
SAŚ	Stalexport Autostrada Śląska S.A. in liquidation with its registered office in Katowice
Atlantia	Atlantia S.p.A with its registered office in Rome (Italy)
ASPI	Autostrade per l'Italia S.p.A with its registered office in Rome (Italy)
GDDKiA	General Directorate of Domestic Roads and Motorways
KPMG	KPMG Audyt Sp. z o.o. with its registered office in Warsaw
GMS	General Meeting of Shareholders
ROE	Return on Equity
GPW, WSE	Warsaw Stock Exchange
Document, Report	Management Board's Report from activities of Stalexport Autostrady S.A. Capital Group in the 1 st semester 2009

Letter from the President of Managing Board

Dear Shareholders,

Dear All,

I have pleasure in submitting you the STX Autostrady Capital Group`s Management Board Report for the first half of 2009.

The first two quarters of 2009 were especially difficult for the world economy. In Poland the downward in Gross Domestic Product resulted in the interior demand slowdown and limitations of business activity. This means the lower than in previous years heavy vehicles traffic on A4 Katowice – Kraków motorway section, managed by us. Perhaps we will struggle with the economic turmoil`s consequences for a long time. Therefore we decided that the realization of A2 Łódź – Konotopa construction and exploitation project proposed by public side would be unprofitable for us.

In such situation we have focused our activities on strengthening the growth strategies, on continuation of the repair works of A4 Katowice – Kraków Motorway, aimed at raising of the driving safety and comfort and also expanding into the new neighbouring countries. In May Mr Wojciech Gebicki, responsible for our Capital Group development joined our Management Board.

Dear All,

We will make every effort to use in the nearest future our experience of being the first concessionaire of the toll motorway in Poland regarding the realization of the new projects, or relating to the new tenders, for example operating and maintenance of electronic toll collection, and in other foreign expansion undertakings.

I would like to end with a note to express our thanks to the Shareholders, Supervisory Board and other parties involved for your continued confidence and support.

We are confident that STX Autostrady Capital Group is continuously focused on increasing the long-term shareholder value. Our Management Board concentrates on improving the Capital Group activities leading to your satisfaction and building stable shareholders value.

Best regards,

President of the Management

CEO

.....
/Emil Wąsacz/

1. Basic information on the GK STX Autostrady

1.1. Introduction

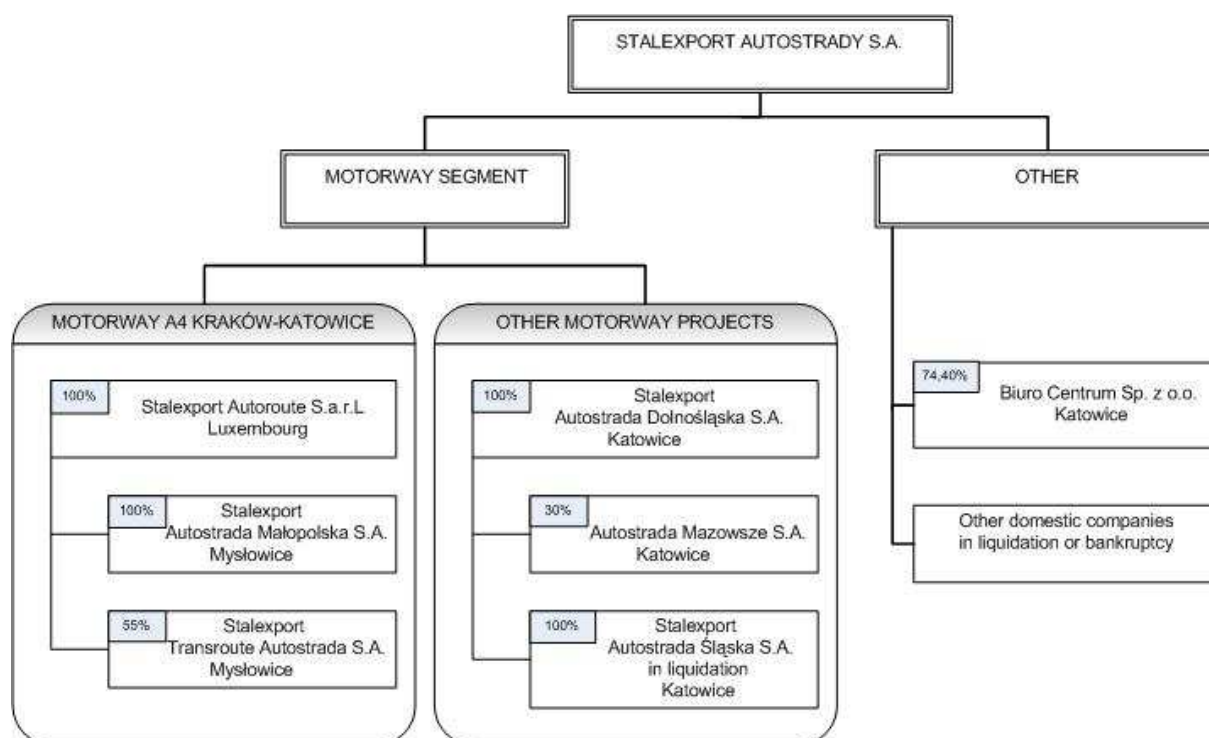
The activities of the Company and the entities comprising its Capital Group focus only on motorway business which includes:

- operation and maintenance of the A4 motorway section Katowice-Kraków. The activities are conducted by Stalexport Autostrada Małopolska S.A. and Stalexport Transroute Autostrada S.A. as well as by holding special purpose vehicle Stalexport Autoroute S.a.r.l.;
- participation in selected tenders for the construction and / or operations of other motorway sections. Except for the Company, those tasks are also implemented by special purpose vehicle, i.e. Stalexport Autostrada Dolnośląska S.A. and Autostrada Mazowsze S.A.

Additionally, owing to the fact that the GK STX Autostrady co-owns an office building in the centre of Katowice, it provides services related to leasing office space and parking places. These activities are carried out by the Company itself, as the owner of the property, as well as by its subsidiary Biuro Centrum, as the property manager.

The chart below presents the organisational structure of the GK STX Autostrady broken down into core area of activities – motorway segment and other activities.

Chart 1 Organisational scheme of the GK STX Autostrady as at June 30th 2009 (share in capital)



Source: Company own materials

The table below presents the basic financial data of STX Autostrady as well as three biggest entities from the Capital Group: STX Autostrady, SAM and STA. For comparative purposes, the results recorded by the

companies in 1st half 2009 are presented alongside their results from the earlier period, i.e. 1st half 2008 – comparability assured.

Table 1 Basic financial data of GK STX Autostrady and the most important entities from the Capital Group [in kPLN]

Selected items from balance sheet	Capital Group		STX Autostrady		SAM		STA	
	30.06.09	31.12.08	30.06.09	31.12.08	30.06.09	31.12.08	30.06.09	31.12.08
Non-current assets	530 720	530 249	95 275	86 165	520 871	519 322	3 124	3 470
Current assets	213 582	220 718	168 824	183 367	15 556	20 077	10 261	10 279
Equity	359 209	336 120	189 665	187 787	187 214	168 555	5 545	7 877
Non-current liabilities	279 706	282 640	53 538	60 010	261 748	257 033	740	727
Current liabilities	105 387	132 207	20 896	21 735	87 465	113 811	7 100	5 146
Selected items from profit & loss	1H2009	1H2008	1H2009	1H2008	1H2009	1H2008	1H2009	1H2008
Revenue on sales	65 193	69 753	1 586	1 515	59 733	64 048	14 854	14 412
Gross sale profit (loss)	29 482	39 737	251	282	22 047	32 135	6 972	7 254
Profit (loss) from operating activity	21 750	34 258	518	4 050	18 452	28 169	5 000	5 246
Net financial income (expenses)	-5 879	-6 118	-810	257	-8 976	-8 943	-53	-112
Net profit (loss)	12 675	23 144	-292	4 307	7 676	15 745	3 986	4 139
EBIT margin	33%	49%	33%	267%	31%	44%	34%	36%
ROE	4%	7%	-	2%	4%	9%	72%	53%

EBIT margin = profit from operating activities / revenue on sales x 100%

ROE (return on equity) = net profit / equity x 100%

Source: Company own materials

1.2. Stalexport Autostrady S.A.

ul. Mickiewicza 29
40-085 Katowice
tel. +(48) 32 251 21 81
fax +(48) 32 251 28 22

Management Board:

Emil Wąsacz – President of the Management Board, General Director
Mieczysław Skołyżyński – Vice-President of the Management Board, Financial Director
Wojciech Gębicki - Vice-President of the Management Board, Operating Director

KRS: 0000016854

District Court in Katowice 8th
Business Department of the National Court Register

STX Autostrady (formerly Stalexport S.A.) commenced its operations on January 1st 1963 as Przedsiębiorstwo Handlu Zagranicznego „Stalexport”. It specialised in exporting and importing steel products as well as importing raw materials for the Polish steel industry. In 1993, the company was transformed into a Company wholly owned by the State Treasury and privatised, while as of October 26th 1994 the shares of the Company are listed at the Warsaw Stock Exchange.

In 1997, the STX Autostrady won a tender process and was granted a concession to construct, adapt and operate A4 toll motorway section Katowice-Kraków (61km long) for the period of 30 years (in 2004, the concession was transferred to an entity created solely for this purpose, namely Stalexport Autostrada Małopolska S.A.). Since then the activities of the Company focused on two main areas, i.e. motorway services and commercial activities including exporting, importing and trading in Polish steel products, steel raw materials as well as steel products processing.

Starting from the half of 2006, the Company has been a part of an Italian Capital Group Atlantia S.p.A with its registered office located in Rome. The group manages a network of nearly 4,000km of toll motorways in Europe, the USA, Brazil and Chile and is a leader with respect to automatic motorway toll collections systems. Atlantia S.p.A is listed at the stock exchange in Milan and its market value amounts to ca.

<p>NIP (tax identification number): 634-013-42-11 REGON (statistical number): 271936361</p> <p>Share capital: PLN 494,524,045 www.stalexport-autostrady.pl</p>	<p>EUR 8,6 bn as at the day of the preparation of this Report.</p> <p>The strategic investor allowed the STX Autostrady to acquire in total PLN 269,700k in cash as a result of the share capital increase.</p> <p>At the first stage, the funds were earmarked to the financial restructuring, while the remaining funds were used to cover the own contribution of the Company into the planned motorway projects. One of the elements of the restructuring process included the separation and sale of the steel part. Since October 1st 2009 the Company has focused only on activities related to the construction and operations of toll motorways as well as to the lease of office space in the office building at ul. Mickiewicza 29 in Katowice. The building is co-owned by the Company and is a seat of its registered office.</p> <p>Selected financial data of the Company are presented in a table at the beginning of this chapter.</p>
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1.3. Entities covered by the consolidation and the methods of their consolidation

STX Autostrady is the dominant company and it draws up the consolidated financial statement. The entities covered by the consolidation as at June 30th 2009, except for the dominant entity are described in the below table.

Table 2 Companies covered by the consolidation, consolidation methods description

Entity	Seat	Consolidation method	Share in capital	Number of votes	Date of control
STX Autoroute	Luksemburg	full	100%	100%	2005
SAM	Mysłowice	full	100%*	100%*	1998
STA	Mysłowice	full	55%*	55%*	1998
SAD	Katowice	full	100%	100%	1997
Biuro Centrum	Katowice	full	74,38%	74,38%	2007
AMSA	Katowice	Ownership right	30%**	30%**	2007
SAŚ	Katowice	full	100%**	100%**	2008

* via STX Autoroute

** via SAD

Source: Company own materials

1.4. Description of other companies of the GK STX Autostrady

1.4.1. Stalexport Autoroute S.a.r.l.

412F, route d'Esch
L-2086 Luxembourg

registered under B 113660 in
Registre de Commerce et des
Sociétés de Luxembourg

Share capital:
EURO 47,565,000

Ownership structure:
100% - STX Autostrady

Stalexport Autoroute S.a.r.l. with its registered office in Luxemburg was set up on December 30th 2005. Establishing this entity was one of the basic requirements for Stalexport Autostrada Małopolska S.A. to reach financial close, namely conclude a long-term loan agreement with a consortium of banks. On the basis of the aforementioned loan agreement, the Company acquired PLN 380m which was necessary to finance the modernisation of road surface and bridge structures of the A4 motorway section Katowice-Kraków.

Apart from holding shares in Stalexport Autostrada Małopolska S.A. as well as in Stalexport Transroute Autostrada S.A., the entity does not conduct any operational activities in order to efficiently implement securities package (pledge on shares) for the above-mentioned loan agreement.

1.4.2. Stalexport Autostrada Małopolska S.A.

ul. Piaskowa 20
41-404 Mysłowice
tel. +(48) 32 76 27 555
fax +(48) 32 76 27 556

Management Board:

Stalexport Autostrada Małopolska S.A. was established on the basis of a notarial deed on December 19th 1997 as a company, which at that time was intended as a special purpose vehicle in the project of managing A4 motorway section Katowice-Kraków. Statutory activities of this entity comprise managing motorway projects as well as all tasks resulting from the applicable concession agreement, which includes managing

Tomasz Niemczyński –
President of the Management
Board

Mariusz Serwa – Vice-
President of the Management
Board, Financial Director

KRS: 0000026895

District Court in Katowice 8th
Business Department of the
National Court Register

NIP: 634-22-62-054

REGON: 273796214

Share capital: PLN 29,553,000

Ownership structure:

100% - STX Autostrady
(through STX Autoroute)

www.autostrada-a4.pl

the construction, adaptation to the requirements of a toll motorway and operation of the A4 motorway section Katowice-Kraków (the afore-mentioned concession was initially granted to STX Autostrady, later to be transferred to SAM pursuant to the decision of the Minister of Infrastructure of July 28th 2004).

Pursuant to that concession agreement, SAM was authorised to collect lease fee and toll for driving the motorway. In line with the provisions of the agreement the entity is, on the other hand, obliged to provide continuous maintenance of the motorway and continue other necessary investment activities.

On March 21st 2005, annex no. 5 to the concession agreement was signed, and upon signing all appendices – on October 17th 2005 – the agreement has entered into force. It allowed for financial close in the form of a long-term loan allocated to refinancing of stage 1, implemented by STX Autostrady as well as for further financing of investment works as prescribed in the concession agreement.

Investment processes which are currently delivered by the entity at the A4 section Katowice-Kraków result from the obligation stipulated by the provisions of the concession agreement. The works are mainly connected with the renovation of road surface and bridge structures, construction of some motorway junctions as well as with environment protection: motorway drainage system, animal crossings and acoustic screens.

SAM finances its operations with revenues generated from toll collection, lease fees as well as with inflows from the concluded loan agreement. The loan agreement concluded in December 2005 with a consortium of banks, allowed SAM to obtain external financing up to PLN 380m of the assumed investment programme. At the end of 1st half 2009 the nominal value of the loan funds which were utilised stood at PLN 70,126k.

Selected financial data of SAM are presented in a table at the beginning of this chapter.

1.4.3. Stalexport Transroute Autostrada S.A.

ul. Piaskowa 20
41-404 Mysłowice
tel. +(48) 32 76 27 350
fax +(48) 32 76 27 355

Management Board:

Jerzy Dudziński – President of
the Management Board

Andrzej Łopuszyński – Vice-
President of the Management
Board

KRS: 0000162861

District Court in Katowice 8th
Business Department of the
National Court Register

NIP: 634-22-98-951

REGON: 276194390

Share capital PLN 500,000

Ownership structure:

55% - STX Autostrady (through
STX Autoroute)
45% - Transroute International
S.A. (France)

www.sta.pl

Stalexport Transroute Autostrada S.A. with its registered office in Mysłowice was established on the basis of a notarial deed on May 14th 1998. The activities of STA are related to the operation of the A-4 toll motorway section Katowice-Kraków. The entity renders its services to its only customer, namely SAM, which is the managing entity with respect to this motorway section pursuant to the concession agreement. For its services, the entity receives lump-sum remuneration, the value of which mainly depends on the level of traffic on the motorway and the rate of inflation.

The main tasks realised by STA comprise the services of continuous operation and maintenance of the A-4 toll motorway section (Katowice-Kraków), including:

- operation of the toll collection system;
- management of motorway traffic;
- maintenance of the facilities of the motorway in proper technical condition;
- comprehensive maintenance of the entire motorway lane;
- winter maintenance of the motorway;
- management and consulting, in particular with respect to future renovations and renewal of the surface and projects related to improving the standard of the road.

Moreover, STA executes the following tasks related to safety and road traffic which are equally important:

- 24h/day motorway patrols, which in cooperation with the Motorway Management Centre ensure very quick incidents detection;
- operation of the SOS telephone system alongside motorway lane;
- cooperation with the police and other services in maintaining motorway throughput in the case of collisions, accidents or other incidents.

Selected financial data of STA are presented in a table at the beginning of this chapter.

1.4.4. Stalexport Autostrada Dolnośląska S.A.

ul. Mickiewicza 29
40-085 Katowice
tel. +(48) 32 207 21 64
fax +(48) 32 207 26 17

Management Board

Andrzej Kluba – President of
the Management Board
Zbigniew Czapla Nowicki –
Vice-President of the
Management Board

KRS: 0000066811

District Court in Katowice 8th
Business Department of the
National Court Register

NIP: 634-22-45-392

REGON: 273710840

Share capital: PLN 40,100,000

Ownership structure:

100% - STX Autostrady

Stalexport Autostrada Dolnośląska S.A. with its registered office in Katowice was established on the basis of a notarial deed on July 2nd 1997. The main area of operations of SAD includes winning and managing motorway projects. Within the STX Autostrady Capital Group, the entity is responsible for the participation in selected tenders for the construction and / or operation of the subsequent motorway sections.

In 2008 – 1st half 2009 the company participated in three tender processes related to:

- the construction and management of the A-2 motorway section Stryków-Konotopa (91km) – terminated without being settled;
- adapting the A-4 motorway section Wrocław-Sośnica (162km) to the toll motorway standards and the toll collection – GDDRM selected the competitive bid. SAD lodged an appeal from that decision which was rejected. At present the claim lodged by SAD in this case has been waiting for examination in the Economic Department of the Regional Court in Warsaw;
- adapting the A-2 motorway section Konin-Stryków (103km) to the toll motorway standards and the toll collection – competitive bid was selected in this tender.

At the end of 1st half 2009 the Management Board of STX Autostrady S.A. decided to limit the operating activities of SAD and to transfer the tender activities to STX Autostrady. In future that entity as special purpose vehicle may participate in successive tenders in which the GK STX Autostrady will take part individually.

1.4.5. Stalexport Autostrada Śląska S.A. in liquidation

ul. Mickiewicza 29
40-085 Katowice
tel. +(48) 32 207 21 64
fax +(48) 32 207 26 17

Liquidator:

Grażyna Durbas

KRS: 0000042076

District Court in Katowice 8th
Business Department of the
National Court Register

NIP 634-23-97-802

REGON: 276917747

Share capital: PLN 2,240,000

Ownership structure:

100 % - SAD

SAS was established on the basis of a notarial deed on August 24th 2000. The main area of activities of the entity is related to managing motorway projects.

The entity attempted to receive a concession to operate the A-4 motorway section Wrocław-Katowice, as a special purpose vehicle established by a consortium comprising the STX Autostrady Capital Group and foreign companies:

- EGIS Projects S.A. with its registered office in Saint Quentin en Yvelines (France), which held 37.5% of shares in SAS and the same number of votes at the General Meeting of Shareholders;
- STRABAG AG with its registered office in Spittal/Drau (Austria), which held 25% of shares and the same number of votes at the General Meeting of Shareholders.

On February 27th 2008, the Minister of Infrastructure issued a decision on annulling the afore-mentioned tender to grant a concession to operate the A-4 motorway (Wrocław-Katowice).

As a result, on December 17th 2006 the SAS General Meeting of Shareholders decided to initiate the process of liquidation of this entity. One of the stages was a repurchase of the SAS shares held by foreign shareholders in order to redeem them. As a result, the share of SAD in the share capital and at the GMS of this entity as of June 30th 2009 stands at 100 %. The company should be liquidated during next 12 months.

1.4.6. Autostrada Mazowsze S.A.

ul. Mickiewicza 29
40-085 Katowice
tel. +(48) 32 207 21 64
fax +(48) 32 207 26 17

Management Board:

Andrzej Kluba – President of
the Management Board

KRS: 0000293547

District Court in Katowice 8th
Business Department of the
National Court Register

NIP: 634-26-58-065

REGON: 240781106

Share capital:

PLN 20,000,000

Ownership structure:

70% - Atlantia S.p.A.

30% - SAD

AMSA was established on the basis of a notarial deed of November 6th 2007, as a special purpose vehicle set up by the consortium of SAD and Atlantia for the purposes of a tender process carried out by GDDRM. The tender aimed at selecting the entity which will sign an agreement for the construction and operation of the A-2 motorway section Stryków-Konotopa.

On March 31st 2008, AMSA placed an offer to GDDRM, which after detailed evaluation was assessed equal with an offer made by a competitive consortium. In H2 2008, parallel negotiations were conducted, which aimed at finding agreement on detailed provisions of the draft agreement on the construction and operation of the motorway. On February 27th 2009 GDDRM completed the negotiation without reaching the agreement.

The main area of operations for AMSA is related to managing motorway projects. Currently, the entity has no employees. In future it as special purpose vehicle may participate in tenders, in which the GK of STX Autostrady will take part together with Atlantia.

1.4.7. Biuro Centrum Sp. z o.o.

ul. Mickiewicza 29
40-085 Katowice
tel. +(48) 32 207 22 08
fax +(48) 32 207 22 00

Management Board:

Marek Jaskółka – President of
the Management Board

KRS: 0000087037

District Court in Katowice 8th
Business Department of the
National Court Register

NIP: 634-10-03422

REGON: 272254793

Share capital: PLN 80,000

Ownership structure:

74.4% - STX Autostrady

25.6% - WĘGŁOKOKS S.A.

Biuro Centrum Sp. z o.o. was established on the basis of a notarial deed on June 9th 1994.

The main area of operations of Biuro Centrum is related to managing and technical operation of the office and conference building in Katowice at ul. Mickiewicza 29.

Biuro Centrum guarantees high standards and professionalism in all services concerning property management and its technical operations. It has modern organisational, technical and office facilities

The supplementary range of activities of Biuro Centrum includes catering services in *Restauracja pod wieżami* restaurant it runs as well as comprehensive services provided for the conference centre.

www.biurocentrum.com.pl

2. Essential information for the evaluation of the financial situation, assets situation and financial result of the GK STX Autostrady and their changes and essential information for the evaluation of the possibilities to execute liabilities by the Issuer and its Capital Group

2.1. Financial performance – description

The basic consolidated financial results of the STX Autostrady Capital Group achieved in the 1st semester of 2009 were presented in the below table. Results achieved in the analogous period of the previous year were quoted beside.

Table 3 The profit and loss account of the STX Autostrady GK in 1st semesters of 2009 and 2008 – consolidated data

PLN'000	1H2009	1H2008	variations
Revenue on sales	65 193	69 753	-7%
Cost of sales	35 711	30 016	19%
Gross sale profit (loss)	29 482	39 737	-26%
Other operating income	5 583	10 096	-45%
Distributions expenses	12 993	15 177	-14%
General administrative expenses	322	398	-19%
Other expenses	21 750	34 258	-37%
Profit (loss) from operating activities	4 861	7 867	-38%
Financial income	10 740	13 985	-23%
Financial expenses	-5 879	-6 118	-4%
Net financial income (expenses)	-397	-495	-
Share in profit (loss) of associated entities	15 474	27 645	-44%
Profit (loss) before tax	2 799	4 501	-38%
Income tax	12 675	23 144	-45%

Source: own study

In the 1st semester of 2009 STX Autostrady Capital Group indicated a consolidated net profit in the amount of 12,675 thousand PLN, ie. by 45% lower than in the analogous period of the previous year. It was due to the occurrence of a few factors, out of which the lowering of toll revenues, increase of sales cost value and also lower incomes from dissolving write-offs for receivables than one year before were of basic significance.

The motorway activity focused on administering and operating the toll A-4 Katowice –Kraków motorway section has a basic impact on the financial results obtained by STX Autostrady Capital Group. This activity is conducted, first of all, by a subsidiary company SAM, under the concession possessed by it which is valid until the year 2027. In the 1st semester year of 2009 toll revenues in the amount of 59,731 thousand PLN were achieved, whereas, in the analogous period of the previous year they amounted to 64,047 thousand PLN. Two essential factors overlapped what was the direct cause for such a drop: on the one hand, the Gross Domestic Product growth rate decreased in the 4th quarter and the entire economy faced the risk of recession. For the first time since launching the toll collection the growth trend which was so characteristic for the traffic volume on the A-4 Katowice-Kraków toll motorway section came to a standstill. On the other hand, in the first quarter of 2009 negotiations with GDDKiA were concluded in regard to the value of the refund rate for vehicles exempt from tolls (which were subject to the vignette system), the value of which was finally determined on a lower level than the primary proposals of STX Autostrady Capital Group. The finalization of negotiations signifies a lack of necessity to set up vignette reserves in the future.

Additionally, in December 2008 regulations changed excluding vehicles with a total mass from 3.5 to 12.0 tonnes from the vignette system. The toll for heavy vehicles with the aforementioned tonnage began to be collected at the toll collecting stations on the A-4 Katowice-Kraków motorway. As a result of it, there was a drop in revenues by virtue of the refund for vehicles which are subject to the vignette system, which was not compensated with a proportional increase of revenues from real tolls collected from these vehicles.

Table 4 Structure of toll revenues in 1st semesters of 2009 and 2008

PLN '000	1H2009	1H2008	variations
Toll revenues from light vehicles	41 367	41 568	0%
Toll revenues from heavy vehicles	2 873	1 580	82%
Revenues from vignette vehicles	15 491	20 899	-26%
Total	59 731	64 047	-7%

Source: own study

Apart from the motorway activity, STX Autostrady Capital Group generates incomes in the amount of 4,628 thousand PLN in regard to administering the owned real estate and leasing the office area. In comparison with the analogous period of the previous year, there was a slight increase of this group of incomes in the first 1st semester of 2009 by 135 thousand PLN.

The increase of the sales cost value by 19% constituted, on the one hand, the effect of the increased depreciation costs by 3,195 thousand PLN what results from settling consecutive investment tasks carried out on the A-4 Katowice-Kraków motorway section, on the other hand, setting up reserves for the replacement of the motorway paving in the amount which is bigger by 2,283 thousand PLN than in the analogous period of the previous year. The Company SAM sets up a reserve for the costs of motorway resurfacing, as this obligation results from the Concession Agreement concerning the maintenance of the motorway lane. Throughout the entire concession period the replacement of the motorway paving is planned every ten years on average. The settlement period connected with the first motorway resurfacing ends in 2009. The reserve value is determined on the basis of the predicted cost of replacing the paving. The estimated value is then discounted as on the balance sheet day. The reserve is set up burdening the cost of sales successively for a period until the next planned replacement and the discount constitutes the financial expenses. With the progress of the executed works, the reserve is used. The goal of setting up reserves is to spread the costs of replacing the paving in time.

Comparing results of the activity in the 1st semester of 2009 and 2008 one should also draw the attention to the fact that in the previous year the Capital Group participated in several motorway tenders what was connected with the necessity to incur additional, single costs of foreign services. Due to finalizing the aforementioned tenders and also lower costs of services in regard to technical supervision of the conducted construction works on the Katowice-Kraków A-4 motorway section, a lower level of general administrative costs was noted in the 1st semester of 2009 than in the analogous period of the previous year.

The other incomes result mainly from recovering receivables remaining after the earlier conducted steel trade, for which appropriate reserves were set up in the previous years. Incomes from this source will have a decreasing tendency in the future and one should not expect it to have a significant impact on the value of financial results generated by the Capital Group. A possible dissolution of write offs updating receivables from Ostrowiec Mill S.A. in bankruptcy for the value of 6,020 thousand PLN can constitute an exception in this range in connection with the expected distribution of the bankrupt's estate of this company. Other incomes in the 1st semester of 2009 amounted to 5,583 thousand PLN. This value consisted of: (i) receivables from the Inland Revenue by virtue of VAT in the amount of 3,100 thousand PLN; (ii) lease payments from using the real estate in the A-4 Katowice-Kraków motorway lane in the amount of 1,140 thousand PLN and (iii) net income from dissolving the write offs for other receivables in the amount of 962 thousand PLN.

As a result of the occurrence of the above mentioned factors, the consolidated profit on operating activity in the 1st semester of 2009 amounted to 21,750 thousand PLN and was by 37% lower than in the analogous period of the previous year. The activity conducted by the Capital Group enables to generate high margins of profit – in the first half-year of 2009 the EBIT margin amounted to 33.4% - even despite the occurrence of single events which had a negative impact upon the incomes.

In the analyzed period STX Autostrady Capital Group achieved a negative balance on financial activity; the obtained financial incomes in the amount of 4,861 thousand PLN were lower than the incurred financial expenses (10,740 thousand PLN). A similar situation took place in the analogous period of 2008, whereby both incomes, as well as, financial expenses were then higher due to a higher level of interest rates. Interests from investments in the amount of 2,922 thousand PLN and also the profit from investments in the investment trusts in the amount of 1,355 thousand PLN have the biggest impact upon the value of the presented financial incomes. The value of financial expenses, in turn, depended mainly on interests and commission, including: from the discount of the subordinated debt by virtue of the credit of the European Bank for Reconstruction and Development (4,715 thousand PLN), from the credit (3,872 thousand PLN), from liabilities by virtue of guarantees granted to Ostrowiec Mill S.A. in bankruptcy towards the Treasury (2,007 thousand PLN).

2.2. State of affairs

The synthetic balance sheet of the STX Autostrady Capital Group, including its structure and its trend, is presented in the table below.

Table 5 Synthetic balance sheet of STX Autostrady GK as at June 30th 2009 & December 31st 2008 – consolidated

PLN'000	Trend		Structure		
	30.06.2009	31.12.2008	2009/2008	30.06.2009	31.12.2008
Non-current assets	530 720	530 249	0%	71%	71%
Current assets	213 582	220 718	-3%	29%	29%
Equity	359 209	336 120	7%	48%	45%
Non-current liabilities	279 706	282 640	-1%	38%	38%
Current liabilities	105 387	132 207	-20%	14%	17%
Balance sum	744 302	750 967	-1%	100%	100%

Source: own study

In the analyzed period the balance sum remained on a constant level and there was only a slight change of the structure of assets and liabilities. As a result of the conducted construction works on the A-4 Katowice – Kraków motorway section within the 2nd Phase of the conducted investment the value of the tangible fixed assets increased by 4,265 thousand PLN up to the amount of 473,875 thousand PLN. On the other hand, assets from the deferred income tax mainly due to the evaluation of financial instruments decreased by 3,455 thousand PLN (up to the amount of 39,448 thousand PLN). As a result thereof, non-current assets remained on a constant level.

Cash in the amount of 95,505 thousand PLN constituted the biggest item in the structure of current assets whose value decreased by 19,134 thousand PLN in relation to the end of 2008. It was an effect of financing from this source construction works conducted on the concession motorway section, transferring additional means to the assets management funds and also repaying the liabilities towards the Treasury. In the end the state of current assets decreased by 7,136 thousand PLN.

As on 30th June 2009 the liabilities in total of the Capital Group amounted to 385,093 thousand PLN, out of which non-current liabilities constituted 73% and current liabilities 27%. The main liabilities are comprised of:

- payment by virtue of the concession (credit from the European Bank for Reconstruction and Development) included in the balance sheet in the discounted value of 135,440 thousand PLN. Pursuant to the Concession Agreement the Capital Group took over the credit in the nominal amount equal to 223,870 thousand PLN, contracted by the Treasury in the European Bank for Reconstruction and Development for the construction of the A-4 Katowice-Kraków motorway section;
- settlement with the Treasury by virtue of the guarantees granted to Ostrowiec Mill S.A. in the amount of 66,045 thousand PLN;

-
- bank credit used in the amount of 70,126 thousand PLN appropriated for financing the investment conducted on the A-4 Katowice-Kraków motorway section;
 - reserves in the amount of 48,684 thousand PLN set up for the motorway resurfacing;
 - liability towards the National Road Fund in the amount of 14,015 thousand PLN which occurred as a result of reducing the toll rate for the vignette vehicles for the period from May 2007 until February 2009;
 - guaranty deposits and costs retained by virtue of construction contracts in a total amount of 15,560 thousand PLN;
 - prepayments by virtue of lease in the amount of 14,297 thousand PLN;
 - derivative financial instruments in the amount of 3,902 thousand PLN.

The use of vignette reserves (for a value of 24,574 thousand PLN) had the biggest impact on the drop of liabilities in the 1st semester of 2009 as a result of completing negotiations in regard to the rate value according to which the refund for using the toll motorway is effected by vehicles which are exempt from tolls due to being charged according to the vignette system.

In the present situation there is no risk of losing liquidity. In the 1st semester of 2009 the liquidity ratio was at the level of 2.03, ie. considerably above level 1 considered as safe. The free cash possessed by STX Autostrady obtained thanks to increasing the capital and selling the commercial part fully cover the other financial liabilities appropriated for repayment and can be used for financing future motorway projects. In the meantime, cash is invested via investment trusts and bank investments.

In the 1st semester of 2009 the value of investment outlays in the fixed and financial assets of STX Autostrady Capital Group amounted to 23,860 thousand PLN. The main investment outlays were connected with the construction works conducted on the A-4 Katowice-Kraków motorway section, which covered the repairs of the paving and bridges and the construction of acoustic screens. The total cost of these investments amounted to 20,618 thousand PLN, out of which 5,199 thousand PLN was included in the earlier formed reserves. The other investments resulted from the current activity.

The investment tasks executed by the respective entities of the Capital Group were taken into consideration in the plans of investment outlays for the year 2009, which were accepted by their Supervisory Boards at the beginning of the current year. It is worth mentioning at this point, that the financing of investment tasks resulting from the concession agreement concluded by SAM is secured by own funds derived from operating the A-4 motorway on the Katowice-Kraków section and additionally by the credit agreement concluded with the consortium of banks in December 2005. The aforementioned agreement secures external financing to the value of 380,000 thousand PLN for the execution of the investment program assumed by SAM. At the end of the 1st semester of 2009 the absorption of this credit amounted to 70,126 thousand PLN.

In case of other entities comprising the Capital Group, investments in the 1st semester of 2009 were financed mainly from own funds.

3. Other information on the GK STX Autostrady

3.1. Information on concluded agreements significant for the Capital Group's operations, including the agreements, the Company is knowledgeable about, concluded between the shareholders, insurance agreements or cooperation agreements

In the reporting period there were no such agreements.

3.2. Information on the changes in organizational or capital relations of the Capital Group with other entities

In the reporting period there were no such agreements.

3.3. Information regarding transactions concluded by the Company or by its subsidiary with related entities on non-market terms

All transactions concluded by STX Autostrady or by its subordinate unite with related entities were made on market terms. However, the Management Board of STX Autostrady would like to point to two important contracts concluded between the Company's subordinate units and related entities.

The first of them is the **Maintenance and Operation Contract**, concluded originally in 1998 between STX Autostrady and STA. Current contract was signed between SAM and STA on March 21, 2006. The Maintenance and Operation Contract was concluded for the validity period of the Licence Agreement (until 2027), and it strictly concerns the work related to the A-4 license project, including the toll collection services and running maintenance and operation of the motorway (with winter season maintenance). In compliance with project finance principles, the running maintenance and operation services directly related to the investment project, are usually, for the period of its implementation, contracted with a specially separated project company (commonly referred to as "the operator") in order to limit the operator risks solely to the separated investment project. Thus the operator's activity is focused on a given project, and the operator entity becomes part of the financial security system for the bank-granted credit. The contractual level of operator remuneration is a long-term risk separator with regard to volatile market prices of maintenance and operation, and ensures a continuity of services and operation during the long period of investment project implementation. The value of transactions concluded between SAM and STA pursuant to the said contract amounted to 14,531 thousands PLN in 1st semester 2009.

Due to the specific nature and scope of the above-mentioned contract, as well as the limited market for such services, it is difficult to refer the Contract's provisions to actual conditions obtainable on the so-called free market. Nonetheless, in the opinion of the Company's Management Board the said Contract was concluded on market terms, and its provisions do not diverge from the conditions obtainable by Group-external entities, were they a party to this contract.

Another contract to be mentioned here is **Contract No. F2a-8-2007** signed by SAM and Pavimental S.p.A. (part of the Atlantia capital group - Atlantia owns 100% of ASPI stock, and ASPI owns 71.6% of Pavimental stock), **concerning the restoration of A-4 motorway bridges and a total of about 28 km of road surface**. Contractor of this project was selected on the basis of a two-stage procurement procedure whose conditions were agreed upon with GDDKiA (in accordance with the provisions of the License Agreement, the Licensee shall choose each contractor in a procurement procedure, and GDDKiA reserves the right to verify the criteria and procurement conditions before each procurement is announced).

The procurement notice was published in the Supplement to the Official Journal of the EU, Tender Electronic Daily No. 2007/S160-199586-PL on 22nd August 2007. In response to the notice the following entities entered their variants: (i) Budimex Dromex S.A.; (ii) Konsorcjum Mota-Engil Engenharia e Construc ao S.A. and Mota-Engil Polska S.A.; and (iii) Pavimental S.p.A. In the course of the procurement procedure it was established that the variant submitted by Pavimental S.p.A. was the most beneficial one, which resulted in this firm being

chosen as the contractor. The total net value of contracted work amounts to 142,187.8 thousands PLN. The starting order was given on 25th March 2008 and the Contract is to be completed in 2009.

In the course of the implementation of Contract No. F2a-8-2007, in 1st semester 2009 Pavimental S.p.A. performed restoration works for the benefit of SAM worth a total of 13,749 thousands PLN (33,041 thousands PLN in 2008). Considering the contractor selection procedure applied, the Company's Management Board asserts that it has been concluded on market terms.

3.4. Information on suretyships and guarantees granted and obtained in the turnover year, in particular suretyships and guarantees granted to affiliated entities.

In the reporting period no suretyships or guarantees were granted.

3.5. Information on the issuance of securities along with the description of the utilization of inflows from the issuance by the Company

In 1st half 2009 the Company did not issue any securities.

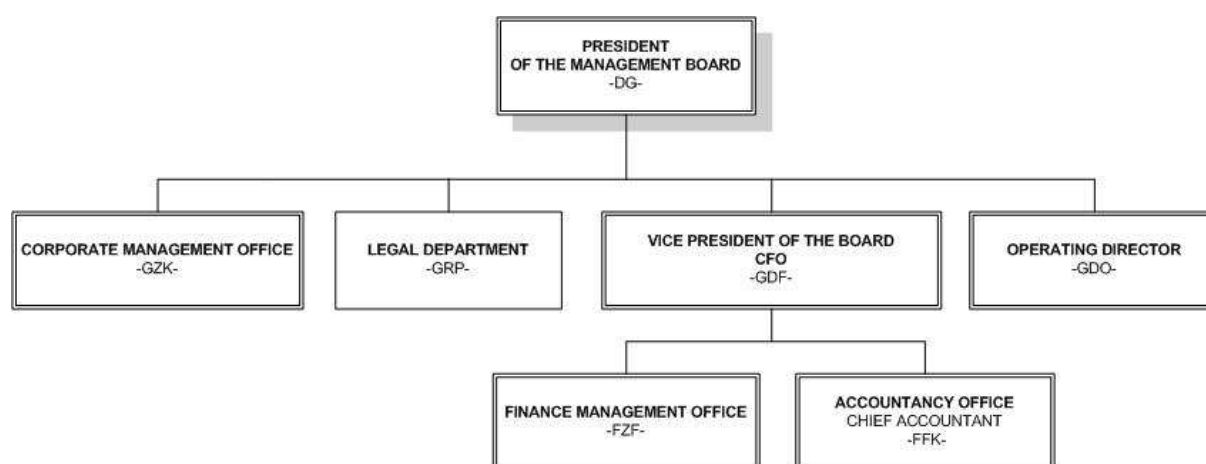
3.6. Information significant for the evaluation of the HR matters of the GK STX Autostrady

(i) Organizational scheme of STX Autostrady

Organizational scheme of the Company changed in 1st half 2009 in connection with appointing the third member of the management board as from May 14th 2009, i.e. Mr. Wojciech Gębicki as Vice-President of the Board, Operating Director– chart no 2.

The employment increased and as at June 30th 2009 amounted to 25 persons (22 ¼ full time).

Chart 2 STX Autostrady organizational scheme as at June 30th 2009



Source: Company's materials

Along with the development of STX Autostrady motorway business, its organizational structure may also evolve. Upon the sale of its steel part, the Company conducts motorway business via its subsidiaries.

The structure of the Capital Group along with the description of its companies is presented in points 1.1 to 1.4 of this Report.

(ii) Employment in the Capital Group

As at June 30th 2009 in GK STX Autostrady there were 287 employees, including 10 managing persons (member of the board) and 36 middle managers (directors, managers).

(iii) The changes in the composition of the persons managing and supervising the Company and its Capital Group in the reporting period

STX Autostrady**a) Management Board**

Pursuant to §10 of the Company's Statutes, the Management Board consists of 1 - 3 persons. President is appointed by the Supervisory Board, the other members of the Board are appointed by the Supervisory Board, upon the motion of the President of Management Board. Joint term of the Management Board's members lasts three successive years and their mandates expire on the day of the General Meeting approving the financial statement for the last full turnover year of performing the function of the Board's member.

In the reporting period the composition of the Management Board was changing as follows:

- from January 1st 2009 to May 13th 2009 - Management Board consisted of two persons:
 1. Emil Wąsacz - President of the Management Board
 2. Mieczysław Skołyżyński - Vice-President of the Management Board
- From May 14th 2009 to June 30th 2009 - Management Board consisted of three persons:
 1. Emil Wąsacz - President of the Management Board
 2. Mieczysław Skołyżyński - Vice-President of the Management Board
 3. Wojciech Gębicki - Vice-President of the Management Board

b) Supervisory Board

Pursuant §14 of the Company's Statutes, Supervisory Board consists of 5 – 9 persons appointed for the joint term of three years. General Meeting appoints and recalls the members of Supervisory Board fixing earlier the their number for a given term.

General Meeting on March 28th 2008 in the resolution no 21 decided that the Supervisory Board of VI term (2007-2009) would consist of seven members.

In the reporting period the composition of the Supervisory Board was changed as follows:

- From January 1st 2009 to July 1st 2009 - Supervisory Board consisted of seven persons:
 1. Giuseppe Palma - Chairman
 2. Aleksander Galos - Vice-Chairman
 3. Michelangelo Damasco - Secretary
 4. Dario Cipriani
 5. Costantino Ivoi
 6. Christopher Melnyk
 7. Tadeusz Władysław

Mr. Palma resigned from membership in the Supervisory Board of the Company from July 2nd 2009 – current report no 17 dated July 6th 2009.

Mr. Christopher Melnyk resigned from the function of the member of the Supervisory Board on July 24th 2009 – during the EGMS – which was included in the minutes drew up by the notary public.

On July 24th 2009 Extraordinary General Meeting appointed Mr. Massimo Lapucci and Mr. Roberto Mengucci to the Supervisory Board. On July 30th 2009, the first meeting of the Supervisory Board of STX Autostrady (in new

changed composition) was held during which Mr. Roberto Mengucci was appointed the Chairman of the Supervisory Board.

Considering the above as from July 24th 2009 the Supervisory Board consists of:

- | | | | |
|----|--------------|----------|-----------------|
| 1. | Roberto | Mengucci | - Chairman |
| 2. | Aleksander | Galos | - Vice-Chairman |
| 3. | Michelangelo | Damasco | - Secretary |
| 4. | Dario | Cipriani | |
| 5. | Costantino | Ivoi | |
| 6. | Massimo | Lapucci | |
| 7. | Tadeusz | Włudyka | |

Additionally, during meeting of the Supervisory Board of STX Autostrady on July 30th 2009 the compositions of its Committees were changed, which on the date of publication of the Report are as follows:

- (i) Audit Committee:
- Massimo Lapucci – Chairman;
 - Dario V.Cipriani;
 - Costantino Ivoi;
- (ii) Remuneration Committee:
- Roberto Mengucci – Chairman;
 - Aleksander Galos;
 - Tadeusz Włudyka;
 - Costantino Ivoi.

BIURO CENTRUM

In the reporting period in the persons supervising (the company's Supervisory Board) the representative of WĘGŁOKOKS S.A. Mr. Edmund Plutecki was replaced by Mr. Marek Szczyrba on March 25th 2009.

AMSA

As Mr. Mieczysław Skołożyński resigned from the function of the member of the Supervisory Board on March 25th 2009, Mr. Marek Długajczyk was appointed to be the member of the Supervisory Board.

In other companies of GK STX Autostrady there were no changes in the persons managing and supervising the companies.

3.7. Company's shares as well as stocks in the entities connected with the Company held by the GK STX Autostrady managing and supervising persons

The number along with the nominal value of STX Autostrady shares held by the Company's managing and supervising persons are specified based on the statements submitted by particular persons. The table below presents the data as at June 30th 2009 (and as on the day of publication of the Report).

Table 6 Number and nominal value of STX Autostrady shares held by the Capital Group's managing and supervising persons

Item	Name and surname	Number of shares [items]	Nominal value [in PLN]
1.	Emil Wąsacz	59,000	118,000
2.	Wojciech Gębicki	19,000	38,000
3.	Dario V.Cipriani	10	20
4.	Katarzyna Bijak	2,000	4,000
5.	Marek Długajczyk	2,067	4,134

Source: own study based on the statements submitted by the Capital Group's managing and supervising persons

The persons managing and supervising the companies of the GK STX Autostrady do not hold any stocks or shares in entities affiliated with STX Autostrady.

3.8. Shareholders holding directly or indirectly significant block of shares along with showing the number of shares held by these entities, their percent share in equity, number of votes resulting from them and their share in % in total number of votes at the general meeting of the Company

On the basis of a list of shareholders registered at the GMS on March 30th 2009 as well as at the EGSM on July 24th 2009, as well as on reports submitted in accordance with the law by shareholders, according to the best knowledge of the Management Board as at June 30th 2009 and as on the day of publication of the Report, the only shareholder with at least 5% in the total number of votes was ASPI holding 56.24 % of shares of STX Autostrady, i.e. 247,262,023 of shares. Detailed information regarding the number of Company's shares held by this entity is included in the table below.

Table 7 List of shareholders of STX Autostrady holding significant block of shares of the Company

Name of the entity	Number of ordinary bearer shares [units]	Share in share capital [%]	Number of votes at GMS	Share in the total number of votes at the GMS
Autostrade per l'Italia S.p.A.	139,059,182	56.24 %	139,059,182	56.24 %
Other shareholders	108,202,841	43.76 %	108,202,841	43.76 %
Total	247,262,023	100.00%	247,262,023	100.00%

Source: Company own materials

3.9. Information on judicial proceedings pending in court, proper authority for the arbitration proceedings or the authority of the public administration

The Company is not a Party of any proceedings in common, arbitration court of law, and also the bodies of the public administration in cases, in which the value of the subject of the dispute exceeds the amount constituting at least 10% of the equity of the Company. It concerns both a single case and all the cases conducted by the Company and against the Company.

Also the Companies of the Capital Group are not the Parties of any proceedings in common, arbitration court of law, and also the bodies of the public administration in cases, in which the value of the subject of the dispute exceeds the amount constituting at least 10 % of their equity.

4. Description of the main risks and hazards as well as the characterization of the external and internal factors crucial for the development of the Company and the GK STX Autostrady Capital Group

The motorway business is characterized by two main groups of risk: the economic and the political ones.

The main factor of **the economic risk** is, at present, the economic recession and the general decline in consumption, accompanied by the worsening of investment climate in the bank sector, including the increasing risk of financing long-term infrastructure investments. The Company and GK STX Autostrady are able to minimize such risk only by cooperation with the financial institutions, which have deep knowledge about the specific range of the infrastructure projects as well as many years' experience in the cooperation at financing such projects implemented by the strategic investor - the company ASPI. The main factors of **the political risks** are the instability and the legal-institutional inefficiency of the environment regulating the infrastructure sector in Poland. The risk reflects in postponing or cancelling the tender proceedings, in lengthy negotiation with the government party resulting often from the changes in the State policy towards the sector and the reorganization of the institutions responsible for the sector regulation. The Company has been doing its best to counteract the above risks by promoting good practices and the legal-institutional solutions applied in other countries as well as by active participation in social consultations over the new legislative solution concerning the sector.

The activities of GK are not subject to the significant seasonal fluctuation.

5. Summary

Analyzing the current situation of GK STX Autostrady it should be stated that it is the Capital Group acting in the motorway sector, with solid financial bases giving possibilities for future usually capital intensive projects related to the construction and management of the motorway network.

Vice-President of Management
Board

Operating Director

.....

/Wojciech Gębicki/

Vice-President of Management
Board

Financial Director

.....

/Mieczysław Skołożyński/

President of Management
Board

General Director

.....

/Emil Wąsacz/

Katowice. August 3, 2009

6. Declarations

- 6.1. Declaration of the Management Board setting forth that according to their best knowledge, the semi-annual abridged consolidated financial statement as well as the comparable data have been drawn up in line with the applicable accounting standards and they give true, fair and clear view of the Capital Group 's state of affairs and its financial result, as well as the Management Board's semi-report on the performance of the Company's Capital Group comprises a true picture of the Company's Capital Group development and achievements and situation, including the description of basic risks.

Declaration

We hereby state that according to our best knowledge, the semi-annual abridged consolidated financial statement of the Company for 2009 as well as comparable data have been drawn up in line with the applicable accounting standards and they give true, fair and clear view of the GK STX Autostrady's state of affairs as well as its the financial result.

We also declare that the semi-annual report of the Management Board on the performance of the GK STX Autostrady reflects a true picture of the Capital Group's development, achievements and situation, including the description of basic risks and threats.

Vice-President of Management
Board

Operating Director

.....

/Wojciech Gębicki/

Vice-President of Management
Board

Financial Director

.....

/Mieczysław Skołożyński/

President of Management
Board

General Director

.....

/Emil Wąsacz/

Katowice. August 3, 2009

- 6.2. Declaration of the Management Board stating that the entity entitled to audit the annual financial statements, reviewing the semi-annual abridged consolidated financial statement, has been selected in accordance with the provisions of law and that this entity as well as chartered auditors reviewing the statement have met the conditions regarding issuing impartial and independent report on reviewing the semi-annual abridged consolidated financial statement, in line with the appropriate provisions of the national law and the professional standards.

Declaration

We hereby state that KPMG Audyt Sp. z o.o. with its registered office in Warsaw, entitled to audit the financial statements, reviewing the semi-annual abridged consolidated financial statement for 2009, has been selected in accordance with the provisions of law i.e. pursuant to §18 section 3 item 8 of the Statutes of STX Autostrady.

At the same time we also declare that the above-mentioned entity and the chartered auditors reviewing the semi-annual abridged consolidated financial statement have met the conditions regarding issuing impartial and independent report on reviewing the semi-annual abridged consolidated financial statement, in line with the appropriate provisions of the Polish law and the professional standards.

Vice-President of Management
Board

Operating Director

.....

/Wojciech Gębicki/

Vice-President of Management
Board

Financial Director

.....

/Mieczysław Skołyżyński/

President of Management
Board

General Director

.....

/Emil Wąsacz/

Katowice. August 3, 2009

Attachement 1 - selected financial data of GK STX Autostrady

Table 8 Financial data concerning the condensed consolidated interim financial statements for the six-month period ended 30 June 2009

	TPLN		TEUR	
	1H2009	1H2008	1H 2009	1H2008
Revenue on sales	65 193	69 753	14 428	20 058
Profit/(loss) from operating activities	21 750	34 258	4 814	9 851
Profit/(loss) before tax	15 474	27 645	3 425	7 949
Profit/(loss) for the period	12 675	23 144	2 805	6 655
Profit/(loss) for the period attributable to owners of the Parent	10 888	21 255	2 410	6 112
Weighted average number of shares at the end of the period (in thousands of shares)	247 262	247 262	247 262	247 262
Basic earnings per share (PLN/EUR)	0,04	0,09	0,01	0,02
Diluted earnings per share (PLN/EUR)	0,04	0,09	0,01	0,02
Net cash from operating activities	12 859	21 255	2 846	6 112
Net cash from investing activities	(25 676)	87 726	(5 683)	25 226
Net cash from financing activities	(6 316)	(6 436)	(1 398)	(1 851)
	30.06.2009	31.12.2008	30.06.2009	31.12.2008
Total assets	744 302	750 967	166 525	179 984
Non-current assets	530 720	530 249	118 740	127 085
Current assets	213 582	220 718	47 785	52 900
Total liabilities	385 093	414 847	86 158	99 426
Non-current liabilities	279 706	282 640	62 580	67 740
Current liabilities	105 387	132 207	23 579	31 686
Total equity	359 209	336 120	80 367	80 558
Equity attributable to equity holders of the Parent	356 555	332 367	79 773	79 658
Non-controlling interest	2 654	3 753	594	899
Issued share capital	494 524	494 524	110 642	118 523

Sources: own study

Table 9 Financial data concerning the condensed unconsolidated interim financial statements for the six-month period ended 30 June 2009

	TPLN		TEUR	
	1H2009	1H 2008	1H2009	1H2008
Revenue on sales	1 586	1 515	351	436
Profit/(loss) from operating activities	518	4 050	115	1 165
Profit/(loss) before tax	(292)	4 307	(65)	1 238
Profit/(loss) for the period	(292)	4 307	(65)	1 238
Weighted average number of shares at the end of the period (in thousands of shares)	247 262	247 262	247 262	247 262
Basic earnings per share (PLN/EUR)	(0,00)	0,02	(0,00)	0,01
Diluted earnings per share (PLN/EUR)	(0,00)	0,02	(0,00)	0,01
Net cash from operating activities	(7 615)	(30 377)	(1 685)	(8 735)
Net cash from investing activities	(18 123)	125 992	(4 011)	36 230
Net cash from financing activities	(137)	(1 084)	(30)	(312)
	30.06.2009	31.12.2008	30.06.2009	31.12.2008
Total assets	264 099	269 532	59 088	64 599
Non-current assets	95 275	86 165	21 316	20 651
Current assets	168 824	183 367	37 772	43 948
Total liabilities	74 434	81 745	16 653	19 592
Non-current liabilities	53 538	60 010	11 978	14 383
Current liabilities	20 896	21 735	4 675	5 209
Total equity	189 665	187 787	42 434	45 007
Issued share capital	494 524	494 524	110 642	118 523

Sources: own study

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 I semester 2009 and I semester 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. 4.5184 PLN/EUR and 3.4776 PLN/EUR respectively;
- b) items of the statement of financial position according to average NBP exchange rate at the reporting date i.e. 4.4696 PLN/EUR at 30 June 2009 and 4.1724 PLN/EUR at 31 December 2008 respectively.