

**STALEXPORT AUTOSTRADY S.A.**

**CONDENSED SEPARATE  
INTERIM FINANCIAL STATEMENTS**

**for the three-month period ended  
31 March 2011**

**STALEXPORT AUTOSTRADY S.A.**

**Condensed separate interim financial statements  
for the three-month period ended 31 March 2011**

*These condensed separate interim financial statements are unaudited*

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**STALEXPORT AUTOSTRADY S.A.**  
**Condensed separate interim financial statements**  
**for the three-month period ended 31 March 2011**

*These condensed separate interim financial statements are unaudited*

**I. Condensed separate interim statement of comprehensive income**  
**for the three-month period ended**

*In thousands of PLN, unless stated otherwise*

	<b>31 March 2011</b> (unaudited)	<b>31 March 2010(*)</b> (unaudited)
Revenue	948	737
Cost of sales	(845)	(860)
<b>Gross profit/(loss)</b>	<b>103</b>	<b>(123)</b>
Other income	11	439
Administrative expenses	(2 133)	(2 151)
Other expenses	(6 899)	(60)
<b>Results from operating activities</b>	<b>(8 918)</b>	<b>(1 895)</b>
Finance income	2 682	3 309
Finance expenses	(1 635)	(804)
<b>Net finance income</b>	<b>1 047</b>	<b>2 505</b>
<b>Profit/(loss) before income tax</b>	<b>(7 871)</b>	<b>610</b>
Income tax expense	-	-
<b>Profit/(loss) for the period</b>	<b>(7 871)</b>	<b>610</b>
<b>Other comprehensive income</b>		
Net change in fair value of available-for-sale financial assets	(361)	-
<b>Other comprehensive income for the period, net of income tax</b>	<b>(361)</b>	<b>-</b>
<b>Total comprehensive income for the period</b>	<b>(8 232)</b>	<b>610</b>
<b>Earnings per share</b>		
Basic earnings per share (PLN)	(0,03)	0,00
Diluted earnings per share (PLN)	(0,03)	0,00

(\*) restated due to adjustments and changes disclosed within note 4.25 of separate financial statements for 2010

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

<i>In thousands of PLN</i>	<i>Note</i>	<b>31 March 2011</b> (unaudited)	<b>31 December 2010</b>	<b>31 March 2010(*)</b> (unaudited)
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, plant and equipment		1 994	1 829	1 866
Intangible assets		189	207	243
Prepaid perpetual usufruct of land		-	-	116
Investment property		3 427	3 500	3 710
Investments in subsidiaries and associates	2	41 570	42 442	53 580
Other long-term investments		400	1 012	2 600
<b>Total non-current assets</b>		<b>47 580</b>	<b>48 990</b>	<b>62 115</b>
<b>Current assets</b>				
Short-term investments		60 885	60 117	56 148
Trade and other receivables		45 834	64 660	50 755
Cash and cash equivalents		81 051	79 980	88 829
<b>Total current assets</b>		<b>187 770</b>	<b>204 757</b>	<b>195 732</b>
<b>Total assets</b>		<b>235 350</b>	<b>253 747</b>	<b>257 847</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Share capital		494 524	494 524	494 524
Share capital revaluation adjustment		18 235	18 235	18 235
Treasury shares		(20)	(20)	(20)
Share premium reserve		20 916	20 916	20 916
Fair value reserve		(3 617)	(3 256)	(2 893)
Uncovered losses		(342 585)	(334 714)	(338 231)
<b>Total equity</b>		<b>187 453</b>	<b>195 685</b>	<b>192 531</b>
<b>Liabilities</b>				
<b>Non-current liabilities</b>				
Employee benefits		2 088	2 419	390
Other non-current liabilities		30 316	33 564	43 308
<b>Total non-current liabilities</b>		<b>32 404</b>	<b>35 983</b>	<b>43 698</b>
<b>Current liabilities</b>				
Loans and borrowings		-	6 471	6 348
Trade and other payables		15 333	15 120	15 121
Employee benefits		88	88	96
Provisions		72	400	53
<b>Total current liabilities</b>		<b>15 493</b>	<b>22 079</b>	<b>21 618</b>
<b>Total liabilities</b>		<b>47 897</b>	<b>58 062</b>	<b>65 316</b>
<b>Total equity and liabilities</b>		<b>235 350</b>	<b>253 747</b>	<b>257 847</b>

(\*) restated due to adjustments and changes disclosed within note 4.25 of separate financial statements for 2010

**STALEXPORT AUTOSTRADY S.A.**  
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**III. Condensed separate interim statement of cash flows**  
**for the three-month period ended**

<i>In thousands of PLN</i>	<b>31 March 2011</b> (unaudited)	<b>31 March 2010(*)</b> (unaudited)
<b>Cash flows from operating activities</b>		
<b>Profit/(loss) before income tax</b>	<b>(7 871)</b>	<b>610</b>
<b>Adjustments for</b>		
Depreciation and amortisation	180	164
(Profit)/loss on investment activity	355	(1 499)
(Profit)/loss on disposal of property, plant and equipment and intangible assets	2	-
Interest and dividends	(2 205)	(1 076)
Change in receivables	7 032	2 131
Change in trade and other payables	(3 402)	(3 847)
Change in provisions	(328)	(54)
<b>Net cash from operating activities</b>	<b>(6 237)</b>	<b>(3 571)</b>
<b>Cash flows from investing activities</b>		
<b>Investment proceeds</b>	<b>14 044</b>	<b>1 136</b>
Redemption of subsidiary's shares	12 894	-
Dividends received	1	2
Interest received	1 149	1 134
<b>Investment expenditures</b>	<b>(220)</b>	<b>(8)</b>
Acquisition of intangible assets and property, plant and equipment	(220)	(8)
<b>Net cash from investing activities</b>	<b>13 824</b>	<b>1 128</b>
<b>Cash flows from financing activities</b>		
<b>Financial expenditures</b>	<b>(6 516)</b>	<b>(27)</b>
Interest paid	(316)	(27)
<b>Net cash from (used in) financing activities</b>	<b>(6 516)</b>	<b>(27)</b>
<b>Net change in cash and cash equivalents</b>	<b>1 071</b>	<b>(2 470)</b>
<b>Change in cash as in statement of financial position</b>	<b>1 071</b>	<b>(2 470)</b>
<b>Cash and cash equivalents net of bank overdraft at the beginning of the period</b>	<b>79 980</b>	<b>91 299</b>
<b>Cash and cash equivalents net of bank overdraft at the end of the period, including</b>	<b>81 051</b>	<b>88 829</b>
Restricted cash and cash equivalents	7	29

(\*) restated due to adjustments and changes disclosed within note 4.25 of separate financial statements for 2010

## STALEXPORT AUTOSTRADY S.A.

### Condensed separate interim financial statements for the three-month period ended 31 March 2011

*These condensed separate interim financial statements are unaudited*

#### IV. Condensed separate interim statement of changes in equity

*In thousands of PLN*

(unaudited)	Share capital	Share capital revaluation adjustment	Treasury shares	Share premium reserve	Fair value reserve	Uncovered losses	Total equity
<b>As at 1 January 2010</b>	<b>494 524</b>	<b>18 235</b>	<b>(20)</b>	<b>20 916</b>	<b>(2 893)</b>	<b>(338 841)</b>	<b>191 921</b>
<i>Profit/(loss) for the period</i>	-	-	-	-	-	<i>610</i>	<i>610</i>
<i>Other comprehensive income for the period, net of income tax</i>	-	-	-	-	-	-	-
<i>Total comprehensive income for the period</i>	-	-	-	-	-	<i>610</i>	<i>610</i>
<b>As at 31 March 2010 (*)</b>	<b>494 524</b>	<b>18 235</b>	<b>(20)</b>	<b>20 916</b>	<b>(2 893)</b>	<b>(338 231)</b>	<b>192 531</b>

	Share capital	Share capital revaluation adjustment	Treasury shares	Share premium reserve	Fair value reserve	Uncovered losses	Total equity
<b>As at 1 January 2010</b>	<b>494 524</b>	<b>18 235</b>	<b>(20)</b>	<b>20 916</b>	<b>(2 893)</b>	<b>(338 841)</b>	<b>191 921</b>
<i>Profit/(loss) for the period</i>	-	-	-	-	-	<i>4 127</i>	<i>4 127</i>
<i>Other comprehensive income for the period, net of income tax</i>	-	-	-	-	<i>(363)</i>	-	<i>(363)</i>
Net change in fair value of available-for-sale financial assets	-	-	-	-	<i>(363)</i>	-	<i>(363)</i>
<i>Total comprehensive income for the period</i>	-	-	-	-	<i>(363)</i>	<i>4 127</i>	<i>3 764</i>
<b>As at 31 December 2010</b>	<b>494 524</b>	<b>18 235</b>	<b>(20)</b>	<b>20 916</b>	<b>(3 256)</b>	<b>(334 714)</b>	<b>195 685</b>

(unaudited)	Share capital	Share capital revaluation adjustment	Treasury shares	Share premium reserve	Fair value reserve	Uncovered losses	Total equity
<b>As at 1 January 2011</b>	<b>494 524</b>	<b>18 235</b>	<b>(20)</b>	<b>20 916</b>	<b>(3 256)</b>	<b>(334 714)</b>	<b>195 685</b>
<i>Profit/(loss) for the period</i>	-	-	-	-	-	<i>(7 871)</i>	<i>(7 871)</i>
<i>Other comprehensive income for the period, net of income tax</i>	-	-	-	-	<i>(361)</i>	-	<i>(361)</i>
Net change in fair value of available-for-sale financial assets	-	-	-	-	<i>(361)</i>	-	<i>(361)</i>
<i>Total comprehensive income for the period</i>	-	-	-	-	<i>(361)</i>	<i>(7 871)</i>	<i>(8 232)</i>
<b>As at 31 March 2011</b>	<b>494 524</b>	<b>18 235</b>	<b>(20)</b>	<b>20 916</b>	<b>(3 617)</b>	<b>(342 585)</b>	<b>187 453</b>

(\*) restated due to adjustments and changes disclosed within note 4.25 of separate financial statements for 2010

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

**STALEXPORT AUTOSTRADY S.A.**  
**Condensed separate interim financial statements**  
**for the three-month period ended 31 March 2011**

*These condensed separate interim financial statements are unaudited*

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

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

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

**1. Accounting principles**

While preparing these condensed separate financial statements the Company applied accounting principles identical to the ones used for preparation of financial statements for the year ended 31 December 2010. The condensed separate interim financial statements should be analyzed together with the condensed consolidated interim financial statements prepared as at the day and for the three-month period ended 31 March 2011.

**2. Investments in subsidiaries and associates**

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

	<b>Cost</b>	<b>Impairment loss</b>	<b>Carrying amount</b>	<b>Ownership</b>
<b>31 March 2011</b>				
Stalexport Autostrada Dolnośląska S.A.	27 208	(15 586)	11 622	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%
Autostrada Mazowsze S.A.	199	(199)	-	30.00%
<b>Total</b>	<b>71 154</b>	<b>(29 584)</b>	<b>41 570</b>	
<b>31 December 2010</b>				
Stalexport Autostrada Dolnośląska S.A.	27 208	(14 714)	12 494	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%
Autostrada Mazowsze S.A.	199	(199)	-	30.00%
<b>Total</b>	<b>71 154</b>	<b>(28 712)</b>	<b>42 442</b>	
<b>31 March 2010</b>				
Stalexport Autostrada Dolnośląska S.A.	40 102	(16 586)	23 516	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%
Autostrada Mazowsze S.A.	199	(83)	116	30.00%
<b>Total</b>	<b>84 048</b>	<b>(30 468)</b>	<b>53 580</b>	

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

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

	Ownership	Assets	Liabilities	Equity	Revenue	Profit or loss for the period
<b>31 March 2011</b>						
Stalexport Autostrada Dolnośląska S.A.	100.00%	12 734	1 112	11 622	-	228
Stalexport Autoroute S.a.r.l	100.00%	195 447	115	195 332	-	1 812
Biuro Centrum Sp. z o.o.	74.38%	2 751	2 313	438	2 403	40
Autostrada Mazowsze S.A.	30.00%	246	647	(401)	-	(36)
<b>Total</b>		<b>211 178</b>	<b>4 187</b>	<b>206 991</b>	<b>2 403</b>	<b>2 044</b>
<b>31 December 2010</b>						
Stalexport Autostrada Dolnośląska S.A.	100.00%	25 395	12 901	12 494	-	1 189
Stalexport Autoroute S.a.r.l	100.00%	191 042	28	191 014	-	4 810
Biuro Centrum Sp. z o.o.	74.38%	1 625	1 227	398	9 539	175
Autostrada Mazowsze S.A.	30.00%	255	620	(365)	-	(751)
<b>Total</b>		<b>218 317</b>	<b>14 776</b>	<b>203 541</b>	<b>9 539</b>	<b>5 423</b>
<b>31 March 2010</b>						
Stalexport Autostrada Dolnośląska S.A.						
Capital Group	100.00%	24 341	2	24 339	-	140
Stalexport Autoroute S.a.r.l	100.00%	187 918	11	187 907	-	1 928
Biuro Centrum Sp. z o.o.	74.38%	1 591	1 015	576	2 672	53
Autostrada Mazowsze S.A.	30.00%	1 162	874	288	-	(98)
<b>Total</b>		<b>215 012</b>	<b>1 902</b>	<b>213 110</b>	<b>2 672</b>	<b>2 023</b>

As the result of investments valuation, the Entity recognised an additional impairment loss in amount of TPLN 872 in relation to Stalexport Autostrada Dolnośląska S.A.'s shares.

**3. Transactions with related parties**

**a. Intragroup receivables and liabilities**

	Receivables	Loans granted	Payables	Loans and borrowings
<b>31 March 2011</b>				
Atlantia SpA	-	-	16	-
Stalexport Autostrada Małopolska S.A.	37 200	-	-	-
Stalexport Transroute Autostrada S.A.	20	-	-	-
Stalexport Autostrada Dolnośląska S.A.	1 105	-	-	-
Biuro Centrum Sp. z o.o.	12	-	26	-
Autostrada Mazowsze S.A.	21	501	-	-
Autogrill Polska Sp. z o.o.	-	-	2	-
<b>TOTAL</b>	<b>38 358</b>	<b>501</b>	<b>44</b>	<b>-</b>
<b>31 December 2010</b>				
Atlantia SpA	-	-	16	-
Stalexport Autostrada Małopolska S.A.	37 200	-	-	-
Stalexport Transroute Autostrada S.A.	102	-	-	-
Stalexport Autostrada Dolnośląska S.A.	12 894	-	-	6 471
Biuro Centrum Sp. z o.o.	6	-	126	-
Autostrada Mazowsze S.A.	-	612	-	-
<b>TOTAL</b>	<b>50 202</b>	<b>612</b>	<b>142</b>	<b>6 471</b>



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

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

<b>31 March 2010</b>	<b>Receivables</b>	<b>Loans granted</b>	<b>Payables</b>	<b>Loans and borrowings</b>
Atlantia SpA	-	-	15	-
Stalexport Autostrada Małopolska S.A.	35 957	-	-	-
Stalexport Transroute Autostrada S.A.	6	-	-	-
Stalexport Autostrada Dolnośląska S.A.	-	-	-	6 348
Biuro Centrum Sp. z o.o.	1	-	8	-
Autostrada Mazowsze S.A.	4	-	-	-
<b>TOTAL</b>	<b>35 968</b>	<b>-</b>	<b>23</b>	<b>6 348</b>

Receivables from Stalexport Autostrada Małopolska S.A. result from the agreement on transfer of the capital expenditures of Phase I, related to the adoption of the motorway to toll motorway requirements.

**b. Transactions with related parties**

<b>IQ 2011</b>	<b>Revenue</b>	<b>Finance income</b>	<b>Cost of sales</b>	<b>Finance expenses</b>
Stalexport Autostrada Małopolska S.A.	-	-	(1)	-
Stalexport Transroute Autostrada S.A.	37	-	-	-
Stalexport Autostrada Dolnośląska S.A.	21	1 100	-	(917)
Biuro Centrum Sp. z o.o.	76	-	(791)	-
Autostrada Mazowsze S.A.	19	9	-	(120)
Autogrill Polska Sp. z o.o.	4	-	-	-
<b>TOTAL</b>	<b>157</b>	<b>1 109</b>	<b>(792)</b>	<b>(1 037)</b>

<b>IQ 2010</b>	<b>Revenue</b>	<b>Finance income</b>	<b>Cost of sales</b>	<b>Finance expenses</b>
Stalexport Autostrada Małopolska S.A.	-	659	(9)	-
Stalexport Transroute Autostrada S.A.	16	-	-	-
Stalexport Autostrada Dolnośląska S.A.	25	-	-	(60)
Biuro Centrum Sp. z o.o.	46	-	(835)	-
Stalexport Autostrada Śląska S.A.	4	-	-	-
Autostrada Mazowsze S.A.	17	-	-	-
<b>TOTAL</b>	<b>108</b>	<b>659</b>	<b>(844)</b>	<b>(60)</b>