STALEXPORT AUTOSTRADY S.A. CAPITAL GROUP

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

for the six-month period ended 30 June 2011

Katowice, 29 July 2011

Contents

Condensed consolidated interim statement of comprehensive income

for the six-month period ended

In thousands of PLN, unless stated otherwise	***Note***	***30 June 2011***	***30 June 2010 (*)***
Revenue		83 288	75 232
Cost of sales	8	(39 360)	(42 133)
Gross profit		**43 928**	**33 099**
Other income	9	1 853	2 150
Administrative expenses	8	(13 701)	(14 651)
Other expenses	10	(7 193)	(1 441)
Results from operating activities		**24 887**	**19 157**
Finance income		10 134	20 217
Finance expenses		(32 241)	(24 896)
Net finance expense	11	**(22 107)**	**(4 679)**
Share of loss of equity accounted investees (net of income tax)		-	**(56)**
Profit before income tax		**2 780**	**14 422**
Income tax expense		(1 777)	(3 281)
Profit for the period		**1 003**	**11 141**
Other comprehensive income			
Foreign currency translation differences for foreign operations		(21)	(19)
Effective portion of changes in fair value of cash flow hedges		(2 354)	(5 281)
Net change in fair value of available-for-sale financial assets		(1 145)	(668)
Income tax on other comprehensive income		447	1 003
Other comprehensive income for the period, net of income tax		**(3 073)**	**(4 965)**
Total comprehensive income for the period		**(2 070)**	**6 176**
Profit/(loss) attributable to:			
Owners of the Company		(1 894)	9 016
Non-controlling interest		2 897	2 125
Profit for the period		**1 003**	**11 141**
Total comprehensive income attributable to:			
Owners of the Company		(4 952)	4 060
Non-controlling interest		2 882	2 116
Total comprehensive income for the period		**(2 070)**	**6 176**
Earnings per share			
Basic earnings per share (PLN)		(0,01)	0,04
Diluted earnings per share (PLN)		(0,01)	0,04

(*) - restated - see note 5

Condensed consolidated interim statement of financial position
as at

In thousands of PLN	**Note**	***30 June 2011***	***31 December 2010***
ASSETS			
Non-current assets			
Property, plant and equipment	12	19 365	18 019
Intangible assets	13	791 432	792 571
Investment property		3 354	3 500
Other long-term investments		245 313	180 098
Deferred tax assets	14	93 076	90 271
Total non-current assets		**1 152 540**	**1 084 459**
Current assets			
Inventories		1 823	1 570
Short-term investments		65 116	63 999
Income tax receivables		602	12
Trade and other receivables	15	13 798	19 903
Cash and cash equivalents		177 025	212 815
Total current assets		**258 364**	**298 299**
Total assets		**1 410 904**	**1 382 758**

Condensed consolidated interim statement of financial position

as at

In thousands of PLN	*Note*	*30 June 2011*	*31 December 2010*
EQUITY AND LIABILITIES			
Equity	16		
Share capital	16.1	185 447	494 524
Share capital revaluation adjustment	16.1	-	18 235
Treasury shares		(20)	(20)
Share premium reserve		13 514	20 916
Fair value reserve	16.3	(4 520)	(3 390)
Hedging reserve	16.2	(5 444)	(3 537)
Other reserve capitals and supplementary capital		189 268	181 240
Foreign currency translation reserve		149	174
Retained earnings and uncovered losses		(207 159)	(531 955)
Total equity attributable to owners of the Company		**171 235**	**176 187**
Non-controlling interest		3 616	3 895
Total equity		**174 851**	**180 082**
Liabilities			
Non-current liabilities			
Loans and borrowings		284 105	329 876
Finance lease liabilities		363	479
Employee benefits liabilities		558	2 824
Deferred income and government grants		12 260	12 676
Other non-current liabilities		179 924	182 284
Provisions	17	574 529	514 698
Deferred tax liabilities		2	6
Total non-current liabilities		**1 051 741**	**1 042 843**
Current liabilities			
Loans and borrowings		61 143	13 627
Finance lease liabilities		227	218
Derivative financial instruments		7 437	5 269
Income tax liabilities		768	908
Trade and other payables		46 764	43 944
Employee benefits liabilities		1 921	125
Deferred income and government grants		1 937	832
Provisions	17	64 115	94 910
Total current liabilities		**184 312**	**159 833**
Total liabilities		**1 236 053**	**1 202 676**
Total equity and liabilities		**1 410 904**	**1 382 758**

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

In thousands of PLN	***30 June 2011***	***30 June 2010 (*)***
Cash flows from operating activities		
Profit before income tax	**2 780**	**14 422**
Adjustments for		
Depreciation and amortisation	19 313	18 420
Impairment of property, plant and equipment and intangible assets	9	(264)
Profit from currency translation	(21)	(18)
Profit on investment activity	(1 650)	(1 143)
(Profit)/loss on disposal of property, plant and equipment and intangible assets	5	(7)
Interest and dividends	4 989	2 370
Share in loss of associated entities	-	56
Change in receivables	6 126	10 263
Change in inventories	(253)	353
Change in prepayments	-	1 308
Change in trade and other payables	(2 129)	(19 185)
Change in provisions	22 166	27 742
Change in deferred income and government grants	689	154
Cash generated from operating activities	**52 024**	**54 471**
Income tax paid	(4 881)	(2 859)
Net cash from operating activities	**47 143**	**51 612**

(*) - restated due to adjustments disclosed within note 4.25 to separate financial statements for 2010 and in note 5 to these financial statements

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

In thousands of PLN	***30 June 2011***	***30 June 2010 (*)***
Cash flows from investing activities		
Investment proceeds	**10 623**	**12 757**
Sale of intangible assets and property, plant and equipment	68	7
Dividends received	188	8
Interest received	10 367	3 161
Disposal of financial assets	-	9 581
Investment expenditures	**(79 587)**	**(43 134)**
Acquisition of intangible assets and property, plant and equipment	(12 039)	(27 847)
Non-current deposits held for investment expenditures	(67 548)	(87)
Acquisition of financial assets	-	(15 200)
Net cash from investing activities	**(68 964)**	**(30 377)**
Cash flows from financing activities		
Financial proceeds	**-**	**20 000**
Loans and borrowings drawn	-	20 000
Financial expenditures	**(13 969)**	**(6 782)**
Dividends paid	(1 598)	(1 575)
Interest paid	(12 264)	(5 040)
Payment of payables upon finance lease	(107)	(167)
Net cash from financing activities	**(13 969)**	**13 218**
Net change in cash and cash equivalents	**(35 790)**	**34 453**
Change in cash as in statement of financial position	**(35 790)**	**34 453**
Cash and cash equivalents net of bank overdraft, at 1 January	**212 815**	**130 846**
Cash and cash equivalents net of bank overdraft, at 30 June, including:	**177 025**	**165 299**
Restricted cash and cash equivalents	325	313

(*) - restated due to adjustments disclosed within note 4.25 to separate financial statements for 2010 and in note 5 to these financial statements

Condensed consolidated interim statement of changes in equity

In thousands of PLN

	Share capital	Share capital revaluation adjustment	Treasury shares	Share premium reserve	Fair value reserve	Hedging reserve	Other reserve capitals and supplementary capital	Foreign currency translation reserve	Retained earnings and uncovered losses	Total equity attributable to owners of the Company	Non-controlling interest	Total equity
As at 1 January 2010	**494 524**	**18 235**	**(20)**	**20 916**	**(3 013)**	**(1 067)**	**161 643**	**167**	**(522 565)**	**168 820**	**3 634**	**172 454**
Profit for the period	-	-	-	-	-	-	-	-	***9 016***	***9 016***	***2 125***	***11 141***
Other comprehensive income:	-	-	-	-	***(659)***	***(4 278)***	***7***	***(13)***	***(13)***	***(4 956)***	***(9)***	***(4 965)***
Effective portion of changes in fair value of cash flow hedges	-	-	-	-	-	(5 281)	-	-	-	**(5 281)**	-	**(5 281)**
Net change in fair value of available-for-sale financial assets	-	-	-	-	(659)	-	-	-	-	**(659)**	(9)	**(668)**
Foreign currency translation differences for foreign operations	-	-	-	-	-	-	7	(13)	(13)	**(19)**	-	**(19)**
Income tax on other comprehensive income	-	-	-	-	-	1 003	-	-	-	**1 003**	-	**1 003**
Total comprehensive income for the period	-	-	-	-	***(659)***	***(4 278)***	***7***	***(13)***	***9 003***	***4 060***	***2 116***	***6 176***
Dividends paid	-	-	-	-	-	-	-	-	-	-	(2 913)	**(2 913)**
Distribution of profit	-	-	-	-	-	-	19 907	-	(19 907)	-	-	-
Changes in Capital Group	-	-	-	-	-	-	(283)	-	283	-	-	-
As at 30 June 2010 (*)	**494 524**	**18 235**	**(20)**	**20 916**	**(3 672)**	**(5 345)**	**181 274**	**154**	**(533 186)**	**172 880**	**2 837**	**175 717**

	Share capital	Share capital revaluation adjustment	Treasury shares	Share premium reserve	Fair value reserve	Hedging reserve	Other reserve capitals and supplementary capital	Foreign currency translation reserve	Retained earnings and uncovered losses	Total equity attributable to owners of the Company	Non-controlling interest	Total equity
As at 1 January 2011	**494 524**	**18 235**	**(20)**	**20 916**	**(3 390)**	**(3 537)**	**181 240**	**174**	**(531 955)**	**176 187**	**3 895**	**180 082**
Profit/(loss) for the period	-	-	-	-	-	-	-	-	***(1 894)***	***(1 894)***	***2 897***	***1 003***
Other comprehensive income:	-	-	-	-	***(1 130)***	***(1 907)***	***7***	***(25)***	***(3)***	***(3 058)***	***(15)***	***(3 073)***
Effective portion of changes in fair value of cash flow hedges	-	-	-	-	-	(2 354)	-	-	-	**(2 354)**	-	**(2 354)**
Net change in fair value of available-for-sale financial assets	-	-	-	-	(1 130)	-	-	-	-	**(1 130)**	(15)	**(1 145)**
Foreign currency translation differences for foreign operations	-	-	-	-	-	-	7	(25)	(3)	**(21)**	-	**(21)**
Income tax on other comprehensive income	-	-	-	-	-	447	-	-	-	**447**	-	**447**
Total comprehensive income for the period	-	-	-	-	***(1 130)***	***(1 907)***	***7***	***(25)***	***(1 897)***	***(4 952)***	***2 882***	***(2 070)***
Coverage of previous years' losses	(309 077)	(18 235)	-	(7 402)	-	-	-	-	334 714	-	-	-
Dividends paid	-	-	-	-	-	-	-	-	-	-	(3 161)	**(3 161)**
Distribution of profit	-	-	-	-	-	-	8 021	-	(8 021)	-	-	-
As at 30 June 2011	**185 447**	**-**	**(20)**	**13 514**	**(4 520)**	**(5 444)**	**189 268**	**149**	**(207 159)**	**171 235**	**3 616**	**174 851**

(*) - restated due to adjustments disclosed within note 4.25 to separate financial statements for 2010 and in note 5 to these financial statements

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

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

1. Group overview

Stalexport Autostrady S.A. ("the Company") with its 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 S.A. Capital Group ("Group", "Capital Group").

The business activities of the Group include the following:

- construction of roads and railroads, in particular 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.

As at 30 June 2011, beside the Company, the Group comprised of the following entities:

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

* through Stalexport Autoroute S.a r.l.

The condensed consolidated interim financial statements as at the day and for the six-month period ended 30 June 2011 comprise 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), a parent company to inter alia Autostrade per l'Italia S.p.A., a majority shareholder of the Company.

2. Basis for preparation of condensed consolidated interim financial statements

2.1. Statement of compliance

The condensed consolidated interim financial statements have been prepared in accordance with the International Accounting Standard 34 *Interim Financial Reporting* as adopted by the European Union and other regulations in force.

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-month period ended 30 June 2011 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 analysed together with the Group's consolidated financial statements as at the day and for the year ended 31 December 2010.

The condensed consolidated interim financial statements were approved by the Management Board of the Company on 29 July 2011.

2.2. 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;
- financial assets measured at fair value through profit or loss.

2.3. Functional and presentation currency

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

2.4. Use of estimates and judgments

The preparation of condensed interim financial statements 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 on-going basis. Revisions of 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.

Judgments and estimates made by the Management Board, which have significant impact on condensed consolidated interim financial statements, have been disclosed in notes 13, 14, 15 and 17.

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 mainly 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 of the A-4 motorway (by transformation to the toll motorway) on the section from Katowice (junction Murckowska, km 340.2) to Krakow (junction Balice I, km 401.1) and its subsequent operation as well as conducting and completion of the remaining 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 March 2027.

The Concession Agreement specifies the ways of earning the revenues by the Concession Holder from the execution of the project. Until 30 June 2011 the principal revenues of the Concession Holder consisted of:

(i) toll revenues,
(ii) revenues due to reimbursement for the passage of toll-exempted vehicles.

Toll rates for the use of the toll motorway aforementioned in point (i) were 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,
- resolutions of the Concession Agreement.

Conditions for revenue recognition as stated in point (ii) above were set in accordance with Polish Act on Toll Motorways, Concession Agreement and the Act on Public Roads.

According to the regulations of the Act dated 7 November 2008 on changes to Act on Public Roads and other acts, reimbursement for the passage of toll-exempted vehicles was in force up to 30 June 2011. Beyond 30 June 2011 the abovementioned vehicles will be subject to real tolling regime (see point (i)). As a consequence of the above, SAM S.A. will not generate revenues described in point (ii) from 1 July 2011 onwards.

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.

In return 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, and is obliged to perform precisely specified construction works.

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

So far 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 (Phase II) in progress or 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.

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 shareholder(s) depends, among others, on completion of specified construction phases, achieving minimum level of debt service ratios, and assuring the sufficient coverage of reserve accounts.

5. Description of significant accounting principles

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 2010.

Changes of comparative period's data

As a result of adjustments described in note 4.25 on page 20 of the separate financial statements for the year 2010, comparative data of the consolidated statement of comprehensive income for the six-month period ended 30 June 2010 were restated by the Group.

In thousands of PLN, unless stated otherwise	***I Semester 2010*** **published**	***adjustments***	***I Semester 2010*** **restated**
Revenue	75 232	-	75 232
Cost of sales	(42 049)	(84)	(42 133)
Gross profit	**33 183**	**(84)**	**33 099**
Other income	2 150	-	2 150
Administrative expenses	(14 710)	59	(14 651)
Other expenses	(1 441)	-	(1 441)
Results from operating activities	**19 182**	**(25)**	**19 157**
Finance income	20 217	-	20 217
Finance expenses	(24 896)	-	(24 896)
Net finance expense	**(4 679)**	**-**	**(4 679)**
Share of loss of equity accounted investees (net of income tax)	(56)	**-**	**(56)**
Profit before income tax	**14 447**	**(25)**	**14 422**
Income tax expense	(3 281)	-	(3 281)
Profit for the period	**11 166**	**(25)**	**11 141**
Other comprehensive income for the period, net of income tax	**(4 965)**	**-**	**(4 965)**
Total comprehensive income for the period	**6 201**	**(25)**	**6 176**
Profit attributable to:			
Owners of the Company	9 041	(25)	9 016
Non-controlling interest	2 125	-	2 125
Profit for the period	**11 166**	**(25)**	**11 141**
Total comprehensive income attributable to:			
Owners of the Company	4 085	(25)	4 060
Non-controlling interest	2 116	-	2 116
Total comprehensive income for the period	**6 201**	**(25)**	**6 176**
Earnings per share			
Basic earnings per share (PLN)	0,04	-	0,04
Diluted earnings per share (PLN)	0,04	-	0,04

6. Segment reporting

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

The Group operates in one geographical segment – entire revenue is earned in Poland.

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

Business segments

Business segments include:

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

Business segments results

For the period from 1 January 2011 to 30 June 2011

	Management, advisory and rental services	Management and operation of motorways	Total
Operating revenues			
Revenue from external customers	4 700	78 588	**83 288**
Total revenue	**4 700**	**78 588**	**83 288**
Operating expenses			
Cost of sales to external customers	(3 931)	(35 429)	**(39 360)**
Total cost of sales	**(3 931)**	**(35 429)**	**(39 360)**
Other income	98	1 755	**1 853**
Other expenses (*)	(6 927)	(266)	**(7 193)**
Administrative expenses (**)	(4 488)	(9 213)	**(13 701)**
Results from operating activities	**(10 548)**	**35 435**	**24 887**
Net finance income/(expense)	2 484	(24 591)	**(22 107)**
Income tax expense	(49)	(1 728)	**(1 777)**
Profit/(Loss) for the period	**(8 113)**	**9 116**	**1 003**
Other comprehensive income, net of income tax	(1 166)	(1 907)	**(3 073)**
Total comprehensive income for the period	**(9 279)**	**7 209**	**(2 070)**
Major non-cash items			
Depreciation and amortisation	(367)	(18 946)	**(19 313)**
(Recognition)/release of other provisions	4	(64)	**(60)**
(Recognition)/reversal of allowances	(6 880)	(12)	**(6 892)**
Unwinding of discount	-	(17 226)	**(17 226)**
Prescribed liabilities written off	-	245	**245**

(*) - Other expenses in "Management, advisory and rental services" segment comprise the recognized allowance for tax receivables (issue described in note 15)

(**) - Administrative expenses in "Management, advisory and rental services" segment comprise all administrative expenses of the Company

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

For the period from 1 January 2010 to 30 June 2010

	Management, advisory and rental services	Management and operation of motorways	Total (*)
Operating revenues			
Revenue from external customers	4 760	70 472	**75 232**
Total revenue	**4 760**	**70 472**	**75 232**
Operating expenses			
Cost of sales to external customers	(4 360)	(37 773)	**(42 133)**
Total cost of sales	**(4 360)**	**(37 773)**	**(42 133)**
Other income	436	1 714	**2 150**
Other expenses	(84)	(1 357)	**(1 441)**
Administrative expenses (**)	(4 977)	(9 674)	**(14 651)**
Results from operating activities	**(4 225)**	**23 382**	**19 157**
Net finance income/(expense)	1 797	(6 476)	**(4 679)**
Share of loss of equity accounted investees (net of income tax)	(56)	-	**(56)**
Income tax expense	(43)	(3 238)	**(3 281)**
Profit/(Loss) for the period	**(2 527)**	**13 668**	**11 141**
Other comprehensive income, net of income tax	(687)	(4 278)	**(4 965)**
Total comprehensive income for the period	**(3 214)**	**9 390**	**6 176**
Główne pozycje niepieniężne			
Depreciation and amortisation	(369)	(18 051)	**(18 420)**
Recognition of tax receivables	392	-	**392**
(Recognition)/release of other provisions	-	(1 300)	**(1 300)**
(Recognition)/reversal of allowances	4	264	**268**
Unwinding of discount	-	(16 950)	**(16 950)**
Revaluation of concession payments	-	15 804	**15 804**
Revaluation of investment	269	-	**269**

(*) - restated - see note 5

(**) - Administrative expenses in "Management, advisory and rental services" segment comprise all administrative expenses of the Company

Financial position according to business segments as at

	30 June 2011	*31 December 2010*
Management, advisory and rental services		
Assets of the segment	155 710	163 062
Liabilities of the segment	45 058	52 714
Management and operation of motorways		
Assets of the segment	1 255 194	1 219 696
Liabilities of the segment	1 190 995	1 149 962
Total assets	**1 410 904**	**1 382 758**
Total liabilities	**1 236 053**	**1 202 676**

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

7. Periodicity and seasonality of the business

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

8. Expenses by kind

	I Semester 2011	*I Semester 2010 (*)*
Depreciation and amortisation	(19 313)	(18 420)
Energy and materials consumption	(3 246)	(4 005)
Accrual of provision for motorway resurfacing disclosed within cost of sales (external services)	(10 657)	(13 562)
Other external services	(7 273)	(8 752)
Taxes and charges	(563)	(669)
Personnel expenses, including:	(10 565)	(10 567)
- wages and salaries	(8 749)	(8 943)
- compulsory social security contributions and other benefits	(1 816)	(1 624)
Other costs	(1 636)	(1 590)
Total expenses by kind	**(53 253)**	**(57 565)**
Manufacturing cost of products for internal purposes	26	-
Change in inventories, deferred income and cost in relation to operating activity	166	781
Cost of sales and administrative expenses	**(53 061)**	**(56 784)**

(*) - restated - see note 5

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

9. Other income

	I Semester 2011	*I Semester 2010*
Rental income from passenger service sites	1 114	1 096
Reversal of allowances for receivables	-	4
Reversal of property, plant and equipment and intangible assets impairment	-	264
Sale of receivables	30	-
Compensations and contractual penalties received	199	303
Reimbursed costs of court proceedings	11	13
Interest from receivables	11	1
Recognition of tax receivables	1	392
Release of other provisions and allowances	14	-
Prescribed liabilities written off	245	-
Net gain on disposal of property, plant and equipment and intangible assets	5	7
Other	223	70
	1 853	**2 150**

10. Other expenses

	I Semester 2011	*I Semester 2010*
Allowances for receivables	(6 888)	-
Donations granted	(2)	(9)
Prescribed receivables written off	(13)	-
Reimbursements for damages	(158)	-
Penalties, compensations, payments	(19)	(55)
Other provisions and allowances	(74)	(1 300)
Other	(39)	(77)
	(7 193)	**(1 441)**

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

11. Net finance expense

	I Semester 2011	*I Semester 2010*
Recognised in profit or loss for the period		
Dividends and share in related parties profits	188	8
Interest income, including:	8 120	3 164
- bank accounts and deposits	8 102	3 163
- loans granted	18	-
- other	-	1
Revaluation of investments	32	269
Other finance income, including:	1 794	16 776
- net foreign exchange gain	96	76
- profit on investment in asset management funds (financial assets measured at fair value through profit or loss)	1 696	889
- revaluation of concession payments (measured at amortised cost)	-	15 804
- reversal of allowances for accrued interest	-	7
- other finance income	2	-
Finance income	**10 134**	**20 217**
Interest expense on liabilities measured at amortised cost, including:	(17 564)	(10 976)
- loans and borrowings, including:	(12 216)	(5 904)
- nominal	(10 501)	(4 363)
- other	(1 715)	(1 541)
- discount of concession payments	(4 136)	(3 598)
- other	(1 212)	(1 474)
Discount of provisions	(13 090)	(13 352)
Other finance expenses, including:	(1 587)	(568)
- allowance for interest accrued	(4)	-
- loss on derivatives	(1 580)	(565)
- other finance expenses	(3)	(3)
Finance expenses	**(32 241)**	**(24 896)**
Net finance expense recognised in profit or loss for the period	**(22 107)**	**(4 679)**
Recognised in other comprehensive income		
Foreign currency translation differences for foreign operations	(21)	(19)
Effective portion of changes in fair value of cash flow hedges (*)	(2 354)	(5 281)
Net change in fair value of available-for-sale financial assets	(1 145)	(668)
Finance expenses recognised in other comprehensive income	**(3 520)**	**(5 968)**

(*) - The Group hedges cash flows resulting from payments of interest related to Project Loan Agreement between SAM S.A. and banks' consortium. For cash flow being hedged cash flow hedge accounting is applied. Derivatives are used as hedging instruments (interest rate swap). For further information see consolidated financial statements for the year 2010 - notes 32d and 33c.

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

12. Property, plant and equipment

	Buildings and constructions	Plant and equipment	Vehicles	Other	Under construction	Total
Cost as at 1 January 2010	**19 024**	**26 581**	**10 720**	**4 536**	**432**	**61 293**
Acquisitions	-	126	74	16	1 422	**1 638**
Disposals	-	(652)	(25)	(1 354)	(50)	**(2 081)**
Cost as at 30 June 2010 (*)	**19 024**	**26 055**	**10 769**	**3 198**	**1 804**	**60 850**
Cost as at 1 January 2011	**20 432**	**26 070**	**11 702**	**3 197**	**552**	**61 953**
Acquisitions	284	197	-	38	2 609	**3 128**
Transfer from property, plant and equipment under construction	-	82	1 023	883	(1 988)	**-**
Disposals	-	(247)	(317)	(54)	-	**(618)**
Reclassifications	-	-	-	-	(430)	**(430)**
Cost as at 30 June 2011	**20 716**	**26 102**	**12 408**	**4 064**	**743**	**64 033**

(*) - restated - see note 5

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

	Buildings and constructions	Plant and equipment	Vehicles	Other	Under construction	Total
Depreciation and impairment losses as at 1 January 2010	**(7 859)**	**(24 422)**	**(8 097)**	**(4 404)**	**(257)**	**(45 039)**
Depreciation for the period	(420)	(383)	(301)	(38)	-	**(1 142)**
Disposals	-	662	25	1 354	-	**2 041**
Reversal of impairment loss	-	-	-	-	257	**257**
Depreciation and impairment losses as at 30 June 2010 (*)	**(8 279)**	**(24 143)**	**(8 373)**	**(3 088)**	**-**	**(43 883)**
Depreciation and impairment losses as at 1 January 2011	**(8 663)**	**(24 187)**	**(7 951)**	**(3 133)**	**-**	**(43 934)**
Depreciation for the period	(489)	(411)	(328)	(52)	-	**(1 280)**
Disposals	-	245	247	54	-	**546**
Depreciation and impairment losses as at 30 June 2011	**(9 152)**	**(24 353)**	**(8 032)**	**(3 131)**	**-**	**(44 668)**
Carrying amounts						
At 1 January 2010	11 165	2 159	2 623	132	175	16 254
At 30 June 2010 (*)	10 745	1 912	2 396	110	1 804	16 967
At 1 January 2011	11 769	1 883	3 751	64	552	18 019
At 30 June 2011	11 564	1 749	4 376	933	743	19 365

(*) - restated - see note 5

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

Impairment losses

As at 30 June 2011 there were no indicators, that would require the Group to test property, plant and equipment for impairment. Within presented comparative data as at 1 January 2010 an impairment loss was recognized on property, plant and equipment under construction in the amount of TPLN 257, due to some investment projects being put on hold.

13. Intangible assets

	Concession intangible assets	Other concessions, licences, software and other	Other intangible assets	Intangible assets not ready for use	Total
Cost as at 1 January 2010	**870 577**	**1 477**	**1 227**	**283**	**873 564**
Acquisitions	-	12	2	1	**15**
Revaluation of concession intangible assets	8 158	-	-	-	**8 158**
Disposals	-	(291)	-	-	**(291)**
Cost as at 30 June 2010	**878 735**	**1 198**	**1 229**	**284**	**881 446**
Cost as at 1 January 2011	**966 861**	**1 388**	**970**	**159**	**969 378**
Acquisitions	-	50	-	3	**53**
Transfer from intangible assets not ready for use	-	162	-	(162)	**-**
Revaluation of concession intangible assets	16 274	-	-	-	**16 274**
Disposals	-	(48)	-	-	**(48)**
Reclassifications	430	-	-	-	**430**
Cost as at 30 June 2011	**983 565**	**1 552**	**970**	**-**	**986 087**
Amortisation and impairment losses as at 1 January 2010	**(141 002)**	**(719)**	**(1 175)**	**-**	**(142 896)**
Amortisation for the period	(17 048)	(52)	(25)	-	**(17 125)**
Disposals	-	282	(3)	-	**279**
Impairment loss	-	7	-	-	**7**
Amortisation and impairment losses as at 30 June 2010	**(158 050)**	**(482)**	**(1 203)**	**-**	**(159 735)**
Amortisation and impairment losses as at 1 January 2011	**(175 344)**	**(493)**	**(970)**	**-**	**(176 807)**
Amortisation for the period	(17 814)	(73)	-	-	**(17 887)**
Disposals	-	48	-	-	**48**
Reversal of impairment loss	-	(9)	-	-	**(9)**
Amortisation and impairment losses as at 30 June 2011	**(193 158)**	**(527)**	**(970)**	**-**	**(194 655)**
Carrying amounts					
At 1 January 2010	729 575	758	52	283	730 668
At 30 June 2010	720 685	716	26	284	721 711
At 1 January 2011	791 517	895	-	159	792 571
At 30 June 2011	790 407	1 025	-	-	791 432

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

During the current period the Group revalued concession intangible assets recognized in relation to estimated costs of Phase II:

(i) due to changes of discount rates used for valuation of provision for capital expenditures of Phase II (see note 17), which resulted in their increase by TPLN 6,104 and
(ii) due to changes of estimates regarding construction works schedule and capital expenditures, which according to the Concession Agreement are to be executed by the Group before the end of the concession period (see note 17), resulting in the increase of concession intangible assets by TPLN 10,170.

The amortization charge on concession intangible assets is recognized in cost of sales. The amortization charge on other intangible assets is recognized in administrative expenses.

The annual amortization rate calculated based on estimated traffic increase during the concession period in relation to present net value of intangible asset at the beginning of the period equalled 4.50% in I Semester 2011 (I Semester 2010: 4.67%). According to current amortization schedule, based on updated estimates of traffic increase, the proportion of annual amortization costs to the carrying value of intangible asset as at 30 June 2011 will range from 4.64% to 7.61% during the concession period.

As at 30 June 2011 there were no indicators, which would require the Group to test concession intangible assets for impairment. As at 30 June 2011, the Group recognized impairment related to intangible assets of TPLN 9 (31 December 2010: none, 30 June 2010: TPLN 46, 1 January 2010: TPLN 53).

14. 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 tax losses and some of temporary differences.

Change in temporary differences during the period

	1 January 2011	Change of deferred tax on temporary differences recognised in		30 June 2011
		profit or loss for the period	other comprehensive income	
Property, plant and equipment	96 984	(5 144)	-	91 840
Intangible assets	(150 399)	207	-	(150 192)
Investment property	464	(4)	-	460
Investments in associates	47	(3)	-	44
Other long-term investments	(327)	327	-	-
Trade and other receivables	(1 081)	(248)	-	(1 329)
Short-term investments	1 941	(2)	218	2 157
Cash and cash equivalents	(196)	104	-	(92)
Non-current loans and borrowings	(3 424)	802	-	(2 622)
Non-current finance lease liabilities	91	(22)	-	69
Other non-current liabilities	28 257	786	-	29 043
Non-current deferred income and government grants	2 443	(114)	-	2 329
Employee benefits liabilities	560	(26)	-	534
Non-current provisions	97 793	11 368	-	109 161
Current loans and borrowings	290	(471)	-	(181)
Current finance lease liabilities	42	1	-	43
Trade and other payables	1 343	(91)	-	1 252
Current provisions	17 721	(5 540)	-	12 181
Current deferred income and government grants	158	210	-	368
Derivative financial instruments	1 001	(35)	447	1 413
Tax loss carry-forwards	7 670	(112)	-	7 558
Valuation adjustment	(11 113)	369	(218)	(10 962)
	90 265	**2 362**	**447**	**93 074**

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

15. Allowances for current receivables

Trade and other receivables are presented net of allowances for doubtful debts amounting to TPLN 116,880 (31 December 2010: TPLN 110,556).

Change in allowances for bad debt was as follows:

	I Semester 2011	*I Semester 2010*
Allowances for bad debts as at 1 January	(110 556)	(114 550)
Recognised allowances	(6 923)	(43)
Reversed allowances	31	66
Utilised allowances	599	609
Reclassified allowances	(31)	-
Allowances for bad debts as at 30 June	**(116 880)**	**(113 918)**

As at 31 December 2010 receivables from taxes, duties, social and health insurance and other benefits consisted mainly of amount receivable due to incorrect, according to the Group, decision of the Comptroller of the I Tax Office in Sosnowiec dated 26 August 2008, that determined the excess of input VAT over output VAT for the period of August 2004. On 2 November 2009 the Provincial Administrative Court in Gliwice dismissed the complaint of the Group in respect of the decision of the Director of Tax Chamber in Katowice dated 30 March 2009, which partly kept in effect the aforementioned decision of the Comptroller of the I Tax Office in Sosnowiec dated 26 August 2008. The Group exercised its right for final appeal. On 29 March 2011 a hearing took place in front of the Supreme Administrative Court, which resulted in the dismissal of Company’s appeal. Due to above the Group recognized an allowance for the abovementioned receivables in the amount of TPLN 6,894. As a rule the sentences of the Supreme Administrative Court are legally binding. The Group is currently analysing various subsequent actions with the assistance of tax advisors.

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.

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

16. Equity

16.1. Share capital

	30 June 2011	*31 December 2010*
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)	0.75	2
Nominal value of A-series issue	6 256	16 682
Nominal value of B-series issue	370	986
Nominal value of D-series issue	3 000	8 000
Nominal value of E-series issue	71 196	189 856
Nominal value of F-series issue	37 500	100 000
Nominal value of G-series issue	67 125	179 000
	185 447	**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.

On 4 April 2011 the General Meeting of Stalexport Autostrady S.A. decided to reduce the share capital of the Company by the amount of TPLN 309,077 by decreasing the nominal value of each share form PLN 2 to PLN 0.75. Simultaneously a resolution on coverage of previous years' losses in the amount of TPLN 334,714 was passed. The amount was covered through the settlement of:

(i) "Share capital revaluation adjustment" in the amount of TPLN 18,235,
(ii) capital of TPLN 309,077 resulting from the reduction of share capital of the Company,
(iii) a part of "Share premium reserve" in the amount of TPLN 7,402.

On 13 April 2011 the District Court Katowice-East in Katowice, VIII Economic Department of the National Court Register recorded the decrease of Company's share capital.

16.2. Hedging reserve

Hedging reserve balance is the result of valuation of derivatives meeting the requirements of cash flow hedge accounting. Recognized as effective changes to fair value of cash flow hedging instruments, amounted to TPLN -2,354 in I Semester 2011 (I Semester 2010: TPLN -5,281). This value has been reduced by change in deferred tax amounting to TPLN 447 (I Semester 2010: TPLN 1,003), recognized in other comprehensive income.

16.3. Fair value 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 equity. In I Semester 2011, the corresponding losses attributable to owners of the Company amounted to TPLN 1,130 (I Semester 2010: losses of TPLN 659).

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

17. Provisions

Non-current provisions	Provisions for motorway resurfacing	Provisions for capital expenditures (Phase II)	Other provisions	Total
Balance at 1 January 2010	**6 508**	**442 474**	**-**	**448 982**
Additions, including:	6 386	11 760	-	**18 146**
- due to discounting	*230*	*11 760*	-	***11 990***
Change of estimates	7 877	7 787	-	**15 664**
Reclassifications	-	(38 335)	-	**(38 335)**
Balance at 30 June 2010	**20 771**	**423 686**	**-**	**444 457**
Balance at 1 January 2011	**27 659**	**487 039**	**-**	**514 698**
Additions, including:	9 940	10 399	-	**20 339**
- due to discounting	*645*	*10 399*	-	***11 044***
Change of estimates	1 362	14 886	-	**16 248**
Reclassifications	-	23 244	-	**23 244**
Balance at 30 June 2011	**38 961**	**535 568**	**-**	**574 529**
Current provisions				
Balance at 1 January 2010	**3 129**	**57 264**	**1 433**	**61 826**
Additions, including:	-	1 363	1 363	**2 726**
- due to discounting	-	*1 363*	-	***1 363***
Change of estimates	-	373	-	**373**
Utilisation	(481)	(2 831)	(54)	**(3 366)**
Reversal	(471)	-	-	**(471)**
Reclassifications	-	38 335	-	**38 335**
Balance at 30 June 2010	**2 177**	**94 504**	**2 742**	**99 423**
Balance at 1 January 2011	**-**	**91 756**	**3 154**	**94 910**
Additions, including:	-	2 041	65	**2 106**
- due to discounting	-	*2 041*	-	***2 041***
Change of estimates	-	1 388	-	**1 388**
Utilisation	-	(9 404)	(1 627)	**(11 031)**
Reversal	-	-	(14)	**(14)**
Reclassifications	-	(23 244)	-	**(23 244)**
Balance at 30 June 2011	**-**	**62 537**	**1 578**	**64 115**

Provision for capital expenditures is recognized in the present value of future construction costs to be incurred in relation to section Katowice-Kraków of A4 motorway (Phase II), due to obligations undertaken by Concession Holder under the Concession Agreement (see note 4).

As at 30 June 2011 the Group changed estimates regarding discount rates used for calculation of the present value of provisions for resurfacing and provision for capital expenditures of Phase II (in both cases as at 31 December 2010 the rates ranged from 4.25% to 5.94%, currently from 4.53% to 5.70%). As result of those changes the provision for resurfacing increased by TPLN 837, which in line with IAS 37 was recognized in operating expenses for the period. At the same time the provision for capital expenditures (Phase II) increased by TPLN 6,104, which was recognized as an increase of concession intangible assets.

As at 30 June 2011 the Group made also a revaluation of provision for resurfacing and provision for capital expenditures of Phase II following the change of estimates regarding expected expenditures and future works schedule. As result of that changes the provision for resurfacing increased by TPLN 525, which in line with IAS 37 was recognised in operating expenses for the period. At the same time the provision for capital expenditures (Phase II) increased by TPLN 10,170, which was recognized as an increase of concession intangible assets.

In October 2007, the Office of Competition and Consumer Protection commenced an antimonopoly proceeding against Stalexport Autostrada Małopolska S.A. in relation to the suspicion of abuse of dominant position on the market of paid passage of the section of the motorway A-4 Katowice – Kraków, through the imposition of unfair prices for the crossing through the paid section of the motorway in the magnitude as stated in the price list during the time of repairing of this section of the motorway, causing significant hindrance to vehicle traffic. In response to the summons of the Office, the Group submitted relevant information required in relation to the proceedings in progress, and it issued the necessary explanations. On 25 April 2008, the Office of Competition and Consumer Protection issued a decision, in which it has been recognized that the Stalexport Autostrada Małopolska S.A. breached the 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 matter 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 State Treasury. The Group launched an appeal to the Competition and Consumer Protection Court in Warsaw. On 10 May 2010 the abovementioned court issued a sentence upholding the decision of the Office of Competition and Consumer Protection. On 28 June 2010 the Group made an appeal to the Appeal Competition and Consumer Protection Court in Warsaw. On 31 May 2011 the Appeal Court issued a sentence dismissing the Group's appeal and upholding the UOKiK decision. On 6 July 2011 the Group paid the financial penalty of TPLN 1,300 utilizing the corresponding current provision. The Group is going to make a final appeal against the Appeal Court's sentence.

Other provisions as at 30 June 2011 constitutes mainly a provision recognized based on the sentence of the District Court in Katowice dated 18 December 2009 responding to claim lodged by CTL Maczki Bór Sp. z o.o. for compensation for the use of certain lots of land in the motorway lane without valid agreement. The court awarded to CTL Maczki Bór Sp. z o.o. the amount of TPLN 40 plus interest from Stalexport Autostrady S.A. and TPLN 996 plus interest from Stalexport Autostrada Małopolska S.A. Abovementioned interest were also subject to provision. On 25 January 2010 both Stalexport Autostrady S.A. and Stalexport Autostrada Małopolska S.A. appealed against the sentence of the District Court in Katowice to the Appeal Court in Katowice.

18. Capital expenditure commitments

On 1 December 2010 SAM S.A. concluded the tender for Contract F2b-2-2009 "Modernization of motorway dehydration in Balice (km 398+700 – 401+100)". The contract for the total amount of TPLN 17,316 was assigned to consortium of Pavimental S.p.A. and Pavimental Polska Sp. z o.o. The execution of the contract is planned between December 2010 and January 2012 and so far it has been in line with the initial schedule. The financial progress of the project (value of construction works invoiced) amounted to TPLN 854 (5% of contract value) by 30 June 2011.

In December 2009 SAM S.A. selected a contractor in the tender for the completion of Contract F2b-1-2009 "Repairs of 22 bridges". The contract was signed with consortium of Pavimental S.p.A. and Pavimental Polska Sp. z o.o. for the total amount of TPLN 103,194. The works have started in 2010 and should be completed by the end of 2012. Twelve bridges were completed so far and repairs on further six objects are in progress. The financial progress of the project (value of construction works invoiced) amounted to TPLN 39,108 (38% of contract value) by 30 June 2011, out of which TPLN 4,366 related to works invoiced in I Semester 2011.

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

19. Collateral established on Group's property

The Group leases certain equipment and vehicles under a number of finance lease agreements. As at 30 June 2011, the net carrying amount of leased plant and machinery equalled to TPLN 846 (31 December 2010: TPLN 920). The leased equipment secures lease obligations.

In addition to fixed assets described above, as at 30 June 2011 property, plant and equipment with a carrying value of TPLN 12,679 (31 December 2010: TPLN 12,307) provided a collateral for bank loans and overdrafts.

Apart from securities established on property, plant and equipment described above, the most significant collateral established in relation to bank loan include:

- 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 project Toll Motorway A-4 Katowice-Kraków.

20. Contingent liabilities

Contingent liabilities relate to guarantees granted to related entities amounting to TPLN 16,219 (31 December 2010: TPLN 15,472).

21. Transactions with related parties

21.1. Intragroup receivables and liabilities

30 June 2011	**Receivables**	**Loans granted**	**Payables**
Pavimental S.p.A. S.A. Oddział w Polsce	-	-	9 732
Pavimental Polska Sp. z o.o.	19	-	200
Atlantia S.p.A.	-	-	16
Autostrada Mazowsze S.A.	-	503	-
Total	**19**	**503**	**9 948**

31 December 2010	**Receivables**	**Loans granted**	**Payables**
Pavimental S.p.A. S.A. Oddział w Polsce	4	-	9 389
Pavimental Polska Sp. z o.o.	5	-	534
Atlantia S.p.A.	-	-	16
Autostrada Mazowsze S.A.	-	612	-
Total	**9**	**612**	**9 939**

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

21.2. Transactions with related parties

I Semester 2011	Revenue	Other income	Finance income	Cost of acquired goods and services	Capital expenditures and resurfacing works
Pavimental S.p.A. S.A. Oddział w Polsce	-	-	-	-	(5 220)
Pavimental Polska Sp. z o.o.	50	17	-	(142)	(304)
Autogrill Polska Sp. z o.o.	13	-	-	-	-
Autostrada Mazowsze S.A.	34	-	18	-	-
Total	**97**	**17**	**18**	**(142)**	**(5 524)**

I Semester 2010	Revenue	Other income	Capital expenditures and resurfacing works
Pavimental S.p.A. S.A. Oddział w Polsce	-	6	(1 360)
Pavimental Polska Sp. z o.o.	44	7	-
Autostrada Mazowsze S.A.	31	-	-
Total	**75**	**13**	**(1 360)**

21.3. Transactions with key personnel

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

	I Semester 2011	*I Semester 2010*
Parent Company		
Management Board	1 561	1 316
Supervisory Board	32	46
Subsidiaries		
Management Boards	740	979
Supervisory Boards	125	217
Total	**2 458**	**2 558**

In the I Semester of 2011 and 2010 the Group did not grant any loans to the members of Management Board or Supervisory Board Members of the companies constituting the Group. The Group also did not grant any advance payments or guarantees the above mentioned individuals.

22. Subsequent events

There were no significant subsequent events after the period end that should be additionally disclosed in the condensed consolidated interim financial statements for the six-month period ended 30 June 2011.