

POLISH FINANCIAL SUPERVISION AUTHORITY

Consolidated quarterly report III / 2011

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

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

for the third quarter of 2011 covering the period from 1 July 2011 to 30 September 2011, comprising condensed consolidated interim financial statements drawn in accordance with International Financial Reporting Standards with amounts stated in PLN and condensed interim separate financial statements of the parent entity drawn in accordance with International Financial Reporting Standards with amounts stated in PLN.

submission date: 10 November 2011

STALEXPORT AUTOSTRADY SPÓŁKA AKCYJNA (issuer's full name)		
STALEXPORT AUTOSTRADY S.A. (issuer's abbr. name)		Other services (sector according to GPW SE)
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Explanation

This document constitutes a translation of the condensed consolidated interim financial statements of Stalexport Autostrady S.A. Capital Group and condensed separate interim financial statements of Stalexport Autostrady S.A., which were originally issued in Polish. The document below comprises the English translation of terminology used in the Polish original. In case of ambiguities in interpretation of terminology, the original Polish terminology should be treated as binding.

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

Financial data concerning the condensed consolidated interim financial statements for the nine-month period ended 30 September 2011

	in TPLN		in TEUR	
	3 Quarters Y/D 1 January to 30 September 2011	3 Quarters Y/D 1 January to 30 September 2010 (*)	3 Quarters Y/D 1 January to 30 September 2011	3 Quarters Y/D 1 January to 30 September 2010 (*)
Revenue	134 517	123 424	33 286	30 835
Results from operating activities	48 604	43 708	12 027	10 920
Profit before income tax	12 481	27 226	3 088	6 802
Profit for the period	8 046	21 911	1 991	5 474
Profit for the period attributable to owners of the parent entity	3 803	18 472	941	4 615
Weighted average number of ordinary shares at the end of the period (in thousands of shares)	247 262	247 262	247 262	247 262
Earnings attrib.to owners of the parent entity per 1 ordinary share (in PLN/ EUR)	0,02	0,07	0,00	0,02
Diluted earnings attrib.to owners of the parent entity per 1 ordinary share (in PLN/ EUR)	0,02	0,07	0,00	0,02
Net cash from operating activities	84 228	67 235	20 842	16 797
Net cash used in investing activities	(97 400)	(206 069)	(24 101)	(51 482)
Net cash from (used in) financing activities	(79 866)	216 337	(19 762)	54 048
Total net cash flow	(93 038)	77 503	(23 022)	19 363
	30 September 2011	31 December 2010	30 September 2011	31 December 2010
Total assets	1 388 711	1 382 758	314 815	349 155
Total non-current assets	1 193 109	1 084 459	270 473	273 833
Total current assets	195 602	298 299	44 342	75 322
Total liabilities	1 209 886	1 202 676	274 276	303 683
Total non-current liabilities	1 040 389	1 042 843	235 852	263 324
Total current liabilities	169 497	159 833	38 424	40 359
Total equity	178 825	180 082	40 539	45 472
Total equity attributable to owners of the Company	173 880	176 187	39 418	44 488
Non-controlling interest	4 945	3 895	1 121	984
Issued share capital	185 447	494 524	42 040	124 870

(*) - restated - see note 5 to the condensed consolidated interim financial statements

Financial data concerning the condensed separate interim financial statements of the parent entity for the nine-month period ended 30 September 2011

	in TPLN		in TEUR	
	3 Quarters Y/D 1 January to 30 September 2011	3 Quarters Y/D 1 January to 30 September 2010 (*)	3 Quarters Y/D 1 January to 30 September 2011	3 Quarters Y/D 1 January to 30 September 2010 (*)
Revenue	2 883	2 379	713	594
Results from operating activities	(12 503)	(6 030)	(3 094)	(1 506)
Profit/(Loss) before income tax	(5 552)	1 991	(1 374)	497
Profit/(Loss) for the period	(5 552)	1 991	(1 374)	497
Weighted average number of ordinary shares at the end of the period (in thousands of shares)	247 262	247 262	247 262	247 262
Basic earnings per share (in PLN/ EUR)	(0,02)	0,01	(0,01)	0,00
Diluted earnings per share (in PLN/ EUR)	(0,02)	0,01	(0,01)	0,00
Net cash from (used in) operating activities	19 754	(15 427)	4 888	(3 854)
Net cash from (used in) investing activities	(16 346)	3 736	(4 045)	933
Net cash used in financing activities	(6 516)	(64)	(1 612)	(16)
Total net cash flow	(3 108)	(11 755)	(769)	(2 937)
	30 September 2011	31 December 2010	30 September 2011	31 December 2010
Total assets	228 868	253 747	51 883	64 073
Total non-current assets	84 981	48 990	19 265	12 370
Total current assets	143 887	204 757	32 619	51 702
Total liabilities	40 995	58 062	9 293	14 661
Total non-current liabilities	24 262	35 983	5 500	9 086
Total current liabilities	16 733	22 079	3 793	5 575
Total equity	187 873	195 685	42 590	49 412
Issued share capital	185 447	494 524	42 040	124 870

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

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

- (i) items of the statement of comprehensive income and the statement of cash flows for the 3 Quarters ended 30 September 2011 and 30 September 2010 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. 4.0413 PLN/EUR and 4.0027 PLN/EUR respectively;
- (ii) items of the statement of financial position according to average NBP exchange rate at the reporting date, i.e. 4.4112 PLN/EUR at 30 September 2011 and 3.9603 PLN/EUR at 31 December 2010.



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

**CONDENSED CONSOLIDATED
INTERIM FINANCIAL STATEMENTS**

for the nine-month period ended
30 September 2011

STALEXPORT AUTOSTRADY S.A. CAPITAL GROUP
CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2011

These condensed consolidated interim financial statements are unaudited

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STALEXPORT AUTOSTRADY S.A. CAPITAL GROUP
CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2011

These condensed consolidated interim financial statements are unaudited

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

	Note	30 September 2011		30 September 2010 (*)	
		3 months (not audited)	9 months (not audited)	3 months (not audited)	9 months (not audited)
<i>In thousands of PLN, unless stated otherwise</i>					
Revenue		51 229	134 517	48 192	123 424
Cost of sales	8	(21 351)	(60 711)	(18 858)	(60 991)
Gross profit		29 878	73 806	29 334	62 433
Other income	9	1 421	3 274	2 055	4 194
Administrative expenses	8	(7 448)	(21 149)	(6 409)	(21 060)
Other expenses	10	(134)	(7 327)	(429)	(1 859)
Results from operating activities		23 717	48 604	24 551	43 708
Finance income		5 635	15 459	184	20 401
Finance expenses		(19 651)	(51 582)	(11 871)	(36 767)
Net finance expense	11	(14 016)	(36 123)	(11 687)	(16 366)
Share of loss of equity accounted investees (net of income tax)		-	-	(60)	(116)
Profit before income tax		9 701	12 481	12 804	27 226
Income tax expense		(2 658)	(4 435)	(2 034)	(5 315)
Profit for the period		7 043	8 046	10 770	21 911
Other comprehensive income					
Foreign currency translation differences for foreign operations		90	69	(18)	(37)
Effective portion of changes in fair value of cash flow hedges		(2 370)	(4 724)	(4 125)	(9 406)
Net change in fair value of available-for-sale financial assets		(1 240)	(2 385)	859	191
Income tax on other comprehensive income		451	898	784	1 787
Other comprehensive income for the period, net of income tax		(3 069)	(6 142)	(2 500)	(7 465)
Total comprehensive income for the period		3 974	1 904	8 270	14 446
Profit attributable to:					
Owners of the Company		5 697	3 803	9 456	18 472
Non-controlling interest		1 346	4 243	1 314	3 439
Profit for the period		7 043	8 046	10 770	21 911
Total comprehensive income attributable to:					
Owners of the Company		2 645	(2 307)	6 944	11 004
Non-controlling interest		1 329	4 211	1 326	3 442
Total comprehensive income for the period		3 974	1 904	8 270	14 446
Earnings per share					
Basic earnings per share (PLN)		0,02	0,02	0,04	0,07
Diluted earnings per share (PLN)		0,02	0,02	0,04	0,07

(*) - restated - see note 5

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 NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2011

These condensed consolidated interim financial statements are unaudited

Condensed consolidated interim statement of financial position
as at

In thousands of PLN

	Note	30 September 2011 <i>(not audited)</i>	30 June 2011 <i>(not audited)</i>	31 December 2010	30 September 2010 (*) <i>(not audited)</i>
ASSETS					
Non-current assets					
Property, plant and equipment	12	19 673	19 365	18 019	17 096
Intangible assets	13	815 916	791 432	792 571	717 657
Investment property		3 280	3 354	3 500	3 557
Other long-term investments		258 610	245 313	180 098	179 922
Long-term prepayments		-	-	-	1 308
Deferred tax assets	14	95 630	93 076	90 271	88 375
Total non-current assets		1 193 109	1 152 540	1 084 459	1 007 915
Current assets					
Inventories		2 880	1 823	1 570	2 002
Short-term investments		63 626	65 116	63 999	64 233
Income tax receivables		166	602	12	12
Trade and other receivables	15	9 153	13 798	19 903	21 497
Cash and cash equivalents		119 777	177 025	212 815	208 349
Total current assets		195 602	258 364	298 299	296 093
Total assets		1 388 711	1 410 904	1 382 758	1 304 008

(*) - restated - see note 5

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 NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2011

These condensed 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 September 2011 <i>(not audited)</i>	30 June 2011 <i>(not audited)</i>	31 December 2010	30 September 2010 (*) <i>(not audited)</i>
EQUITY AND LIABILITIES					
Equity	16				
Share capital	16.1	185 447	185 447	494 524	494 524
Share capital revaluation adjustment	16.1	-	-	18 235	18 235
Treasury shares		(20)	(20)	(20)	(20)
Share premium reserve		13 514	13 514	20 916	20 916
Fair value reserve	16.3	(5 743)	(4 520)	(3 390)	(2 825)
Hedging reserve	16.2	(7 363)	(5 444)	(3 537)	(8 686)
Other reserve capitals and supplementary capital		189 372	189 268	181 240	181 245
Foreign currency translation reserve		132	149	174	166
Retained earnings and uncovered losses		(201 459)	(207 159)	(531 955)	(523 731)
Total equity attributable to owners of the Company		173 880	171 235	176 187	179 824
Non-controlling interest		4 945	3 616	3 895	4 163
Total equity		178 825	174 851	180 082	183 987
Liabilities					
Non-current liabilities					
Loans and borrowings		268 245	284 105	329 876	326 036
Finance lease liabilities		290	363	479	535
Employee benefits liabilities		544	558	2 824	813
Deferred income and government grants		12 052	12 260	12 676	12 888
Other non-current liabilities		178 787	179 924	182 284	168 811
Provisions	17	580 461	574 529	514 698	427 698
Deferred tax liabilities		10	2	6	-
Total non-current liabilities		1 040 389	1 051 741	1 042 843	936 781
Current liabilities					
Loans and borrowings		23 063	61 143	13 627	12 099
Finance lease liabilities		245	227	218	214
Derivative financial instruments		9 090	7 437	5 269	10 724
Income tax liabilities		997	768	908	612
Trade and other payables		40 572	46 764	43 944	43 849
Employee benefits liabilities		2 154	1 921	125	158
Deferred income and government grants		3 111	1 937	832	1 173
Provisions	17	90 265	64 115	94 910	114 411
Total current liabilities		169 497	184 312	159 833	183 240
Total liabilities		1 209 886	1 236 053	1 202 676	1 120 021
Total equity and liabilities		1 388 711	1 410 904	1 382 758	1 304 008

(*) - restated - see note 5

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 NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2011

These condensed consolidated interim financial statements are unaudited

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

In thousands of PLN

	30 September 2011		30 September 2010 (*)	
	3 months <i>(not audited)</i>	9 months <i>(not audited)</i>	3 months <i>(not audited)</i>	9 months <i>(not audited)</i>
Cash flows from operating activities				
Profit before income tax	9 701	12 481	12 804	27 226
Adjustments for				
Depreciation and amortisation	9 853	29 166	9 315	27 735
Impairment of property, plant and equipment and intangible assets	-	9	(3)	(267)
(Profit)/Loss from currency translation	90	69	(17)	(35)
(Profit)/Loss on investment activity	250	(1 400)	(1 795)	(2 938)
(Profit)/Loss on disposal of property, plant and equipment and intangible assets	(63)	(58)	11	4
Interest and dividends	4 162	9 151	1 506	4 516
Share in loss of associated entities	-	-	60	116
Change in receivables	4 636	10 762	(328)	9 935
Change in inventories	(1 057)	(1 310)	(542)	(189)
Change in trade and other payables	(1 076)	(3 205)	2 418	(27 966)
Change in provisions	13 712	35 878	9 951	37 693
Change in deferred income and government grants	966	1 655	(1 942)	(1 788)
Cash generated from operating activities	41 174	93 198	31 438	74 042
Income tax paid	(4 089)	(8 970)	(3 948)	(6 807)
Net cash from operating activities	37 085	84 228	27 490	67 235

(*) - restated due to adjustments disclosed within note 5.23 point 4) to consolidated financial statements for 2010 and in note 5 to these financial statements

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 NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2011

These condensed consolidated interim financial statements are unaudited

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

In thousands of PLN

	30 September 2011		30 September 2010 (*)	
	3 months <i>(not audited)</i>	9 months <i>(not audited)</i>	3 months <i>(not audited)</i>	9 months <i>(not audited)</i>
Cash flows from investing activities				
Investment proceeds	5 543	16 166	1 973	14 730
Sale of intangible assets and property, plant and equipment	80	148	105	112
Dividends received	122	310	110	118
Interest received	5 341	15 708	1 754	4 915
Disposal of financial assets	-	-	4	9 585
Investment expenditures	(33 979)	(113 566)	(189 389)	(220 799)
Acquisition of intangible assets and property, plant and equipment	(20 680)	(32 719)	(16 010)	(32 133)
Non-current deposits held for investment expenditures	(13 299)	(80 847)	(172 779)	(172 866)
Loans granted	-	-	(600)	(600)
Acquisition of financial assets	-	-	-	(15 200)
Net cash used in investing activities	(28 436)	(97 400)	(187 416)	(206 069)
Cash flows from financing activities				
Financial proceeds	-	-	210 000	230 000
Loans and borrowings drawn	-	-	210 000	230 000
Financial expenditures	(65 897)	(79 866)	(7 024)	(13 663)
Dividends paid	(1 563)	(3 161)	(1 338)	(2 913)
Repayment of loans and borrowings	(52 099)	(52 099)	-	-
Interest paid	(12 180)	(24 444)	(5 617)	(10 514)
Payment of payables upon finance lease	(55)	(162)	(69)	(236)
Net cash from (used in) financing activities	(65 897)	(79 866)	202 976	216 337
Net change in cash and cash equivalents	(57 248)	(93 038)	43 050	77 503
Change in cash as in statement of financial position	(57 248)	(93 038)	43 050	77 503
Cash and cash equivalents net of bank overdraft, at the beginning of the period	177 025	212 815	165 299	130 846
Cash and cash equivalents net of bank overdraft, at the end of the period, including:	119 777	119 777	208 349	208 349
Restricted cash and cash equivalents	270	270	205	205

(*) - restated due to adjustments disclosed within note 5.23 point 4) to consolidated financial statements for 2010 and in note 5 to these financial statements

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 NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2011

These condensed consolidated interim financial statements are unaudited

Condensed consolidated interim statement of changes in equity

In thousands of PLN

<i>(not audited)</i>	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	-	-	-	-	-	-	-	-	18 472	18 472	3 439	21 911
Other comprehensive income:	-	-	-	-	188	(7 619)	(22)	(1)	(14)	(7 468)	3	(7 465)
Effective portion of changes in fair value of cash flow hedges	-	-	-	-	-	(9 406)	-	-	-	(9 406)	-	(9 406)
Net change in fair value of available-for-sale financial assets	-	-	-	-	188	-	-	-	-	188	3	191
Foreign currency translation differences for foreign operations	-	-	-	-	-	-	(22)	(1)	(14)	(37)	-	(37)
Income tax on other comprehensive income	-	-	-	-	-	1 787	-	-	-	1 787	-	1 787
Total comprehensive income for the period	-	-	-	-	188	(7 619)	(22)	(1)	18 458	11 004	3 442	14 446
Dividends paid	-	-	-	-	-	-	-	-	-	-	(2 913)	(2 913)
Distribution of profit	-	-	-	-	-	-	19 907	-	(19 907)	-	-	-
Changes in the Capital Group	-	-	-	-	-	-	(283)	-	283	-	-	-
As at 30 September 2010 (*)	494 524	18 235	(20)	20 916	(2 825)	(8 686)	181 245	166	(523 731)	179 824	4 163	183 987

	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	-	-	-	-	-	-	-	-	10 248	10 248	4 234	14 482
Other comprehensive income:	-	-	-	-	(377)	(2 470)	(27)	7	(14)	(2 881)	(5)	(2 886)
Effective portion of changes in fair value of cash flow hedges	-	-	-	-	-	(3 049)	-	-	-	(3 049)	-	(3 049)
Net change in fair value of available-for-sale financial assets	-	-	-	-	(377)	-	-	-	-	(377)	(5)	(382)
Foreign currency translation differences for foreign operations	-	-	-	-	-	-	(27)	7	(14)	(34)	-	(34)
Income tax on other comprehensive income	-	-	-	-	-	579	-	-	-	579	-	579
Total comprehensive income for the period	-	-	-	-	(377)	(2 470)	(27)	7	10 234	7 367	4 229	11 596
Dividends paid	-	-	-	-	-	-	-	-	-	-	(3 968)	(3 968)
Distribution of profit	-	-	-	-	-	-	19 907	-	(19 907)	-	-	-
Changes in the Capital Group	-	-	-	-	-	-	(283)	-	283	-	-	-
As at 31 December 2010	494 524	18 235	(20)	20 916	(3 390)	(3 537)	181 240	174	(531 955)	176 187	3 895	180 082

<i>(not audited)</i>	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 for the period	-	-	-	-	-	-	-	-	3 803	3 803	4 243	8 046
Other comprehensive income:	-	-	-	-	(2 353)	(3 826)	111	(42)	-	(6 110)	(32)	(6 142)
Effective portion of changes in fair value of cash flow hedges	-	-	-	-	-	(4 724)	-	-	-	(4 724)	-	(4 724)
Net change in fair value of available-for-sale financial assets	-	-	-	-	(2 353)	-	-	-	-	(2 353)	(32)	(2 385)
Foreign currency translation differences for foreign operations	-	-	-	-	-	-	111	(42)	-	69	-	69
Income tax on other comprehensive income	-	-	-	-	-	898	-	-	-	898	-	898
Total comprehensive income for the period	-	-	-	-	(2 353)	(3 826)	111	(42)	3 803	(2 307)	4 211	1 904
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 September 2011	185 447	-	(20)	13 514	(5 743)	(7 363)	189 372	132	(201 459)	173 880	4 945	178 825

(*) - restated due to adjustments disclosed within note 5.23 point 4) to consolidated 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

STALEXPORT AUTOSTRADY S.A. CAPITAL GROUP
CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2011

These condensed 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”, “the Parent Entity”) 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 September 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

* including 44.27% in share capital and 44.44% of votes at the General Meeting through Stalexport Autoroute S.a r.l.

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

The condensed consolidated interim financial statements as at the day and for the nine-month period ended 30 September 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.

On 22 September 2011 the District Court Katowice-East in Katowice registered the share capital increase of Stalexport Autostrada Małopolska S.A. (“SAM S.A.”, “Concession Holder”). The share capital of SAM S.A. was increased by TPLN 37,200 from TPLN 29,553 to TPLN 66,753, through the issue of 37,200 of new ordinary registered shares of D series with a nominal value of TPLN 1 each. All new shares of D series were acquired by Stalexport Autostrady S.A. in exchange for a cash contribution and the issue price of shares was set at a level

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equal to their nominal value. After registering the above increase the Company holds 37,200 shares of SAM S.A., representing 55.73% in the share capital and 55.56% of votes at the General Meeting of SAM S.A. (see also note 24 – “Subsequent events”).

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.

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 10 November 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.

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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, 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 are subject to real tolling regime (see point (i)). As a consequence of the above, SAM S.A. does 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).

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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

Consolidated statement of financial position

As a result of adjustments described in note 5.23, point 6) ii, iii on page 28 of the consolidated financial statements for the year 2010, comparative data as at 30 September 2010 were restated by the Group.

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<i>In thousands of PLN</i>	30 September 2010 <i>(not audited)</i> published	adjustments	30 September 2010 <i>(not audited)</i> restated
ASSETS			
Non-current assets			
Property, plant and equipment	16 714	382	17 096
Intangible assets	717 657	-	717 657
Investment property	4 089	(532)	3 557
Other long-term investments	179 922	-	179 922
Long-term prepayments	1 308	-	1 308
Deferred tax assets	88 305	70	88 375
Total non-current assets	1 007 995	(80)	1 007 915
Current assets			
Inventories	2 002	-	2 002
Short-term investments	64 233	-	64 233
Income tax receivables	12	-	12
Trade and other receivables	21 497	-	21 497
Cash and cash equivalents	208 349	-	208 349
Total current assets	296 093	-	296 093
Total assets	1 304 088	(80)	1 304 008
EQUITY AND LIABILITIES			
Equity			
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
Fair value reserve	(2 825)	-	(2 825)
Hedging reserve	(8 686)	-	(8 686)
Other reserve capitals and supplementary capital	181 245	-	181 245
Foreign currency translation reserve	166	-	166
Retained earnings and uncovered losses	(523 358)	(373)	(523 731)
Total equity attributable to owners of the Company	180 197	(373)	179 824
Non-controlling interest	4 240	(77)	4 163
Total equity	184 437	(450)	183 987
Liabilities			
Non-current liabilities			
Loans and borrowings	326 036	-	326 036
Finance lease liabilities	535	-	535
Employee benefits liabilities	495	318	813
Deferred income and government grants	12 888	-	12 888
Other non-current liabilities	168 811	-	168 811
Provisions	427 698	-	427 698
Total non-current liabilities	936 463	318	936 781
Current liabilities			
Loans and borrowings	12 099	-	12 099
Finance lease liabilities	214	-	214
Derivative financial instruments	10 724	-	10 724
Income tax liabilities	612	-	612
Trade and other payables	43 849	-	43 849
Employee benefits liabilities	106	52	158
Deferred income and government grants	1 173	-	1 173
Provisions	114 411	-	114 411
Total current liabilities	183 188	52	183 240
Total liabilities	1 119 651	370	1 120 021
Total equity and liabilities	1 304 088	(80)	1 304 008

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Consolidated statement of comprehensive income

As a result of adjustments described in note 5.23, point 4) ii, iii, iv on page 29 of the consolidated financial statements for the year 2010, comparative data for the three and nine-month periods ended 30 September 2010 were restated by the Group.

<i>In thousands of PLN, unless stated otherwise</i>	III Quarter 2010 3 months <i>(not audited)</i> published	adjustments	III Quarter 2010 3 months <i>(not audited)</i> restated	3 Quarters 2010 9 months <i>(not audited)</i> published	adjustments	3 Quarters 2010 9 months <i>(not audited)</i> restated
Revenue	48 192	-	48 192	123 424	-	123 424
Cost of sales	(18 716)	(142)	(18 858)	(60 765)	(226)	(60 991)
Gross profit	29 476	(142)	29 334	62 659	(226)	62 433
Other income	2 055	-	2 055	4 194	-	4 194
Administrative expenses	(6 539)	130	(6 409)	(21 249)	189	(21 060)
Other expenses	(429)	-	(429)	(1 859)	-	(1 859)
Results from operating activities	24 563	(12)	24 551	43 745	(37)	43 708
Finance income	184	-	184	20 401	-	20 401
Finance expenses	(11 871)	-	(11 871)	(36 767)	-	(36 767)
Net finance expense	(11 687)	-	(11 687)	(16 366)	-	(16 366)
Share of loss of equity accounted investees (net of income tax)	(60)	-	(60)	(116)	-	(116)
Profit before income tax	12 816	(12)	12 804	27 263	(37)	27 226
Income tax expense	(2 034)	-	(2 034)	(5 315)	-	(5 315)
Profit for the period	10 782	(12)	10 770	21 948	(37)	21 911
Other comprehensive income for the period, net of income tax	(2 500)	-	(2 500)	(7 465)	-	(7 465)
Total comprehensive income for the period	8 282	(12)	8 270	14 483	(37)	14 446
Profit attributable to:						
Owners of the Company	9 468	(12)	9 456	18 509	(37)	18 472
Non-controlling interest	1 314	-	1 314	3 439	-	3 439
Profit for the period	10 782	(12)	10 770	21 948	(37)	21 911
Total comprehensive income attributable to:						
Owners of the Company	6 956	(12)	6 944	11 041	(37)	11 004
Non-controlling interest	1 326	-	1 326	3 442	-	3 442
Total comprehensive income for the period	8 282	(12)	8 270	14 483	(37)	14 446
Earnings per share						
Basic earnings per share (PLN)	0,04	-	0,04	0,07	-	0,07
Diluted earnings per share (PLN)	0,04	-	0,04	0,07	-	0,07

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.

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Business segments

Business segments include:

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

Business segments results

For the three and nine-month periods ended 30 September 2011

	Management, advisory and rental services		Management and operation of motorways		Total	
	3 months	9 months	3 months	9 months	3 months	9 months
Operating revenues						
Revenue from external customers	2 354	7 054	48 875	127 463	51 229	134 517
Total revenue	2 354	7 054	48 875	127 463	51 229	134 517
Operating expenses						
Cost of sales to external customers	(1 979)	(5 910)	(19 372)	(54 801)	(21 351)	(60 711)
Total cost of sales	(1 979)	(5 910)	(19 372)	(54 801)	(21 351)	(60 711)
Other income	80	178	1 341	3 096	1 421	3 274
Other expenses (*)	(71)	(6 998)	(63)	(329)	(134)	(7 327)
Administrative expenses (**)	(2 370)	(6 858)	(5 078)	(14 291)	(7 448)	(21 149)
Results from operating activities	(1 986)	(12 534)	25 703	61 138	23 717	48 604
Net finance income/(expense)	153	2 637	(14 169)	(38 760)	(14 016)	(36 123)
Income tax expense	35	(14)	(2 693)	(4 421)	(2 658)	(4 435)
Profit/(Loss) for the period	(1 798)	(9 911)	8 841	17 957	7 043	8 046
Other comprehensive income, net of income tax	(1 150)	(2 316)	(1 919)	(3 826)	(3 069)	(6 142)
Total comprehensive income for the period	(2 948)	(12 227)	6 922	14 131	3 974	1 904
Major non-cash items						
Depreciation and amortisation	(173)	(540)	(9 680)	(28 626)	(9 853)	(29 166)
(Recognition)/release of other provisions	1	5	(33)	(97)	(32)	(92)
Recognition of allowances	(55)	(6 935)	(13)	(25)	(68)	(6 960)
Unwinding of discount	-	-	(9 206)	(26 432)	(9 206)	(26 432)
Prescribed liabilities written off	-	-	-	245	-	245
Revaluation of investment	(8)	24	-	-	(8)	24

(*) - 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

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For the three and nine-month periods ended 30 September 2010

	Management, advisory and rental services		Management and operation of motorways		Total (*)	
	3 months	9 months	3 months	9 months	3 months	9 months
Operating revenues						
Revenue from external customers	2 097	6 857	46 095	116 567	48 192	123 424
Total revenue	2 097	6 857	46 095	116 567	48 192	123 424
Operating expenses						
Cost of sales to external customers	(2 024)	(6 384)	(16 834)	(54 607)	(18 858)	(60 991)
Total cost of sales	(2 024)	(6 384)	(16 834)	(54 607)	(18 858)	(60 991)
Other income	19	444	2 036	3 750	2 055	4 194
Other expenses	(157)	(230)	(272)	(1 629)	(429)	(1 859)
Administrative expenses (**)	(2 074)	(7 051)	(4 335)	(14 009)	(6 409)	(21 060)
Results from operating activities	(2 139)	(6 364)	26 690	50 072	24 551	43 708
Net finance income/(expense)	1 999	3 796	(13 686)	(20 162)	(11 687)	(16 366)
Share of loss of equity accounted investees (net of income tax)	(60)	(116)	-	-	(60)	(116)
Income tax expense	-	(43)	(2 034)	(5 272)	(2 034)	(5 315)
Profit/(Loss) for the period	(200)	(2 727)	10 970	24 638	10 770	21 911
Other comprehensive income, net of income tax	841	154	(3 341)	(7 619)	(2 500)	(7 465)
Total comprehensive income for the period	641	(2 573)	7 629	17 019	8 270	14 446
Major non-cash items						
Depreciation and amortisation	(177)	(546)	(9 138)	(27 189)	(9 315)	(27 735)
Recognition of tax receivables	-	392	-	-	-	392
Recognition of other provisions	-	-	(95)	(1 395)	(95)	(1 395)
(Recognition)/reversal of allowances	(23)	(19)	7	271	(16)	252
Unwinding of discount	-	-	(7 890)	(24 840)	(7 890)	(24 840)
Revaluation of concession payments	-	-	(3 499)	12 305	(3 499)	12 305
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 September 2011	30 June 2011	31 December 2010	30 September 2010 (*)
Management, advisory and rental services				
Assets of the segment	151 337	155 710	163 062	164 185
Liabilities of the segment	41 592	45 058	52 714	53 153
Management and operation of motorways				
Assets of the segment	1 237 374	1 255 194	1 219 696	1 139 823
Liabilities of the segment	1 168 294	1 190 995	1 149 962	1 066 868
Total assets	1 388 711	1 410 904	1 382 758	1 304 008
Total liabilities	1 209 886	1 236 053	1 202 676	1 120 021

(*) - restated - see note 5

7. Periodicity and seasonality of the business

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

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8. Expenses by kind

	30 September 2011		30 September 2010 (*)	
	3 months	9 months	3 months	9 months
Depreciation and amortisation	(9 853)	(29 166)	(9 315)	(27 735)
Energy and materials consumption	(1 173)	(4 419)	(1 432)	(5 437)
Accrual of provision for motorway resurfacing disclosed within cost of sales (external services)	(6 584)	(17 241)	(5 250)	(18 812)
Other external services	(4 729)	(12 002)	(3 880)	(12 632)
Taxes and charges	(443)	(1 006)	(252)	(921)
Personnel expenses, including:	(5 261)	(15 826)	(4 964)	(15 531)
- wages and salaries	(4 536)	(13 285)	(4 224)	(13 167)
- compulsory social security contributions and other benefits	(725)	(2 541)	(740)	(2 364)
Other costs	(618)	(2 254)	(130)	(1 720)
Total expenses by kind	(28 661)	(81 914)	(25 223)	(82 788)
Manufacturing cost of products for internal purposes	-	26	-	-
Change in inventories, deferred income and cost in relation to operating activity	(138)	28	(44)	737
Cost of sales and administrative expenses	(28 799)	(81 860)	(25 267)	(82 051)

(*) - restated - see note 5

9. Other income

	30 September 2011		30 September 2010	
	3 months	9 months	3 months	9 months
Rental income from passenger service sites	556	1 670	547	1 643
Reversal of property, plant and equipment and intangible assets impairment	-	-	3	267
Sale of receivables	-	30	-	-
Compensations and contractual penalties received	669	868	1 394	1 697
Reimbursed costs of court proceedings	31	42	2	15
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	55	60	-	-
Other	110	333	109	179
	1 421	3 274	2 055	4 194

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10. Other expenses

	30 September 2011		30 September 2010	
	3 months	9 months	3 months	9 months
Allowances for receivables	(68)	(6 956)	(19)	(15)
Donations granted	(16)	(18)	(35)	(44)
Prescribed receivables written off	-	(13)	-	-
Reimbursements for damages	-	(158)	-	-
Penalties, compensations, payments	(4)	(23)	(53)	(108)
Other provisions and allowances	(32)	(106)	(95)	(1 395)
Net loss on disposal of property, plant and equipment and intangible assets	-	-	(204)	(197)
Other	(14)	(53)	(23)	(100)
	(134)	(7 327)	(429)	(1 859)

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11. Net finance expense

	30 September 2011		30 September 2010	
	3 months	9 months	3 months	9 months
Recognised in profit or loss for the period				
Dividends and share in related parties profits	179	367	110	118
Interest income, including:	5 356	13 476	1 749	4 913
- bank accounts and deposits	5 345	13 447	1 744	4 907
- loans granted	11	29	4	4
- other	-	-	1	2
Revaluation of investments	-	24	-	269
Other finance income, including:	100	1 592	(1 675)	15 101
- net foreign exchange gain	100	196	54	130
- profit on investment in asset management funds (financial assets measured at fair value through profit or loss)	-	1 396	1 770	2 659
- revaluation of concession payments (measured at amortised cost)	-	-	(3 499)	12 305
- reversal of allowances for accrued interest	-	-	-	7
Finance income	5 635	15 459	184	20 401
Interest expense on liabilities measured at a amortised cost, including:	(11 538)	(29 102)	(5 476)	(16 452)
- loans and borrowings, including:	(8 815)	(21 031)	(3 004)	(8 908)
- nominal	(5 469)	(15 970)	(2 210)	(6 573)
- other	(3 346)	(5 061)	(794)	(2 335)
- discount of concession payments	(2 111)	(6 247)	(1 787)	(5 385)
- other	(612)	(1 824)	(685)	(2 159)
Discount of provisions	(7 095)	(20 185)	(6 103)	(19 455)
Revaluation of investments	(8)	-	-	-
Other finance expenses, including:	(1 010)	(2 295)	(292)	(860)
- allowance for interest accrued	-	(4)	-	-
- loss on investment in asset management funds (financial assets measured at fair value through profit or loss)	(301)	-	-	-
- loss on derivatives	(708)	(2 288)	(292)	(857)
- other finance expenses	(1)	(3)	-	(3)
Finance expenses	(19 651)	(51 582)	(11 871)	(36 767)
Net finance expense recognised in profit or loss for the period	(14 016)	(36 123)	(11 687)	(16 366)
Recognised in other comprehensive income				
Foreign currency translation differences for foreign operations	90	69	(18)	(37)
Effective portion of changes in fair value of cash flow hedges (*)	(2 370)	(4 724)	(4 125)	(9 406)
Net change in fair value of available-for-sale financial assets	(1 240)	(2 385)	859	191
Finance expenses recognised in other comprehensive income	(3 520)	(7 040)	(3 284)	(9 252)

(*) - 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.

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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	-	153	502	18	1 844	2 517
Transfer from property, plant and equipment under construction	1 606	-	28	-	(1 634)	-
Disposals	(199)	(655)	(256)	(1 354)	(49)	(2 513)
Cost as at 30 September 2010 (*)	20 431	26 079	10 994	3 200	593	61 297
Cost as at 1 January 2011	20 432	26 070	11 702	3 197	552	61 953
Acquisitions	284	408	179	203	2 969	4 043
Transfer from property, plant and equipment under construction	-	82	1 294	969	(2 345)	-
Disposals	-	(503)	(723)	(58)	-	(1 284)
Reclassifications	-	-	-	-	(430)	(430)
Cost as at 30 September 2011	20 716	26 057	12 452	4 311	746	64 282
Depreciation and impairment losses as at 1 January 2010	(7 859)	(24 422)	(8 097)	(4 404)	(257)	(45 039)
Depreciation for the period	(686)	(558)	(429)	(46)	-	(1 719)
Disposals	125	665	156	1 354	-	2 300
Reversal of impairment loss	-	-	-	-	257	257
Depreciation and impairment losses as at 30 September 2010 (*)	(8 420)	(24 315)	(8 370)	(3 096)	-	(44 201)
Depreciation and impairment losses as at 1 January 2011	(8 663)	(24 187)	(7 951)	(3 133)	-	(43 934)
Depreciation for the period	(739)	(522)	(516)	(86)	-	(1 863)
Disposals	-	501	629	58	-	1 188
Depreciation and impairment losses as at 30 September 2011	(9 402)	(24 208)	(7 838)	(3 161)	-	(44 609)
Carrying amounts						
At 1 January 2010	11 165	2 159	2 623	132	175	16 254
At 30 September 2010 (*)	12 011	1 764	2 624	104	593	17 096
At 1 January 2011	11 769	1 883	3 751	64	552	18 019
At 30 September 2011	11 314	1 849	4 614	1 150	746	19 673

(*) - restated - see note 5

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Impairment losses

As at 30 September 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	-	11	23
Transfer from intangible assets not ready for use	-	134	-	(134)	-
Revaluation of concession intangible assets	12 756	-	-	-	12 756
Disposals	-	(297)	(8)	-	(305)
Cost as at 30 September 2010	883 333	1 326	1 219	160	886 038
Cost as at 1 January 2011	966 861	1 388	970	159	969 378
Acquisitions	-	69	-	3	72
Transfer from intangible assets not ready for use	-	162	-	(162)	-
Revaluation of concession intangible assets	49 935	-	-	-	49 935
Disposals	-	(48)	-	-	(48)
Reclassifications	430	-	-	-	430
Cost as at 30 September 2011	1 017 226	1 571	970	-	1 019 767
Amortisation and impairment losses as at 1 January 2010	(141 002)	(719)	(1 175)	-	(142 896)
Amortisation for the period	(25 665)	(84)	(37)	-	(25 786)
Disposals	-	285	6	-	291
Reversal of impairment loss	-	10	-	-	10
Amortisation and impairment losses as at 30 September 2010	(166 667)	(508)	(1 206)	-	(168 381)
Amortisation and impairment losses as at 1 January 2011	(175 344)	(493)	(970)	-	(176 807)
Amortisation for the period	(26 973)	(110)	-	-	(27 083)
Disposals	-	48	-	-	48
Impairment loss	-	(9)	-	-	(9)
Amortisation and impairment losses as at 30 September 2011	(202 317)	(564)	(970)	-	(203 851)
Carrying amounts					
At 1 January 2010	729 575	758	52	283	730 668
At 30 September 2010	716 666	818	13	160	717 657
At 1 January 2011	791 517	895	-	159	792 571
At 30 September 2011	814 909	1 007	-	-	815 916

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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 14,123 (out of which by TPLN 8,019 in III Quarter 2011) 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 35,812 (out of which by TPLN 25,642 in III Quarter 2011).

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 quarterly period equalled 4.64% in III Quarter 2011 (III Quarter 2010: 4.78%). 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 September 2011 will range from 4.61% to 7.70% during the concession period.

As at 30 September 2011 there were no indicators, which would require the Group to test concession intangible assets for impairment. As at 30 September 2011, the Group recognized impairment related to intangible assets of TPLN 9 (31 December 2010: none, 30 September 2010: TPLN 43, 1 January 2010: TPLN 53).

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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.

	Assets				Liabilities				Net			
	30 September 2011	30 June 2011 r.	31 December 2010	30 September 2010 (*)	30 September 2011	30 June 2011 r.	31 December 2010	30 September 2010 (*)	30 September 2011	30 June 2011 r.	31 December 2010	30 September 2010 (*)
Deferred tax assets/liabilities	252 676	246 748	244 733	229 873	(157 056)	(153 674)	(154 468)	(141 498)	95 620	93 074	90 265	88 375
Set off of tax	(157 046)	(153 672)	(154 462)	(141 498)	157 046	153 672	154 462	141 498	-	-	-	-
Net deferred tax assets as in statement of financial position	95 630	93 076	90 271	88 375	(10)	(2)	(6)	-	95 620	93 074	90 265	88 375

(*) - restated - see note 5

Changes of deferred tax assets / liabilities for three and nine-month periods ended 30 September 2011 and 30 September 2010 were following:

	Change of deferred tax recognised in	
	profit or loss for the period	other comprehensive income
30 September 2011		
3 months	2 095	451
9 months	4 457	898
30 September 2010		
3 months	1 436	784
9 months	2 170	1 787

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15. Allowances for current receivables

Trade and other receivables are presented net of allowances for doubtful debts amounting to TPLN 113,422 (30 June 2011: TPLN 116,868, 31 December 2010: TPLN 110,556, 30 September 2010: TPLN 113,928).

Change in allowances for bad debt was as follows:

	3 Quarters 2011	3 Quarters 2010
Allowances for bad debts as at 1 January	(110 556)	(114 550)
Recognised allowances	(6 916)	(60)
Reversed allowances	41	73
Utilised allowances	4 040	609
Reclassified allowances	(31)	-
Allowances for bad debts as at 30 September	(113 422)	(113 928)

	III Quarter 2011	III Quarter 2010
Allowances for bad debts as at 1 July	(116 868)	(113 918)
Recognised allowances	(5)	(17)
Reversed allowances	10	7
Utilised allowances	3 441	-
Allowances for bad debts as at 30 September	(113 422)	(113 928)

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.

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16. Equity

16.1. Share capital

	30 September 2011	30 June 2011 r.	31 December 2010	30 September 2010
Number of shares at the beginning of the period	247 262 023	247 262 023	247 262 023	247 262 023
Number of shares at the end of the period (fully paid)	247 262 023	247 262 023	247 262 023	247 262 023
Nominal value of shares (PLN)	0,75	0,75	2	2
Nominal value of A-series issue	6 256	6 256	16 682	16 682
Nominal value of B-series issue	370	370	986	986
Nominal value of D-series issue	3 000	3 000	8 000	8 000
Nominal value of E-series issue	71 196	71 196	189 856	189 856
Nominal value of F-series issue	37 500	37 500	100 000	100 000
Nominal value of G-series issue	67 125	67 125	179 000	179 000
	185 447	185 447	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.

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 from 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 -4,724 for 3 Quarters 2011, out of which TPLN -2,370 in III Quarter (3 Quarters 2010: TPLN -9,406, out of which TPLN -4,125 in III Quarter). This value has been reduced by change in deferred tax amounting to TPLN 898, out of which TPLN 451 in III Quarter (3 Quarters 2010: TPLN 1,787, out of which TPLN 784 in III Quarter), 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. For the period of 3 Quarters 2011, the corresponding losses attributable to owners of the Company amounted to TPLN 2,353, out of which TPLN 1,223 in III Quarter (3 Quarters 2010: gains of TPLN 188, out of which TPLN 847 in III Quarter).

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17. Provisions

For nine-month periods ended 30 September 2011 and 30 September 2010

	Provisions for motorway resurfacing	Provisions for capital expenditures (Phase II)	Other provisions	Total
Non-current provisions				
Balance at 1 January 2010	6 508	442 474	-	448 982
Additions, including:	11 236	16 927	-	28 163
- due to discounting	454	16 927	-	17 381
Change of estimates	9 243	12 134	-	21 377
Reclassifications	-	(70 824)	-	(70 824)
Balance at 30 September 2010	26 987	400 711	-	427 698
Balance at 1 January 2011	27 659	487 039	-	514 698
Additions, including:	15 109	16 367	-	31 476
- due to discounting	1 079	16 367	-	17 446
Change of estimates	3 211	48 600	-	51 811
Reclassifications	-	(17 524)	-	(17 524)
Balance at 30 September 2011	45 979	534 482	-	580 461
Current provisions				
Balance at 1 January 2010	3 129	57 264	1 433	61 826
Additions, including:	-	2 074	1 395	3 469
- due to discounting	-	2 074	-	2 074
Change of estimates	-	622	-	622
Utilisation	(1 917)	(19 147)	(54)	(21 118)
Reversal	(1 212)	-	-	(1 212)
Reclassifications	-	70 824	-	70 824
Balance at 30 September 2010	-	111 637	2 774	114 411
Balance at 1 January 2011	-	91 756	3 154	94 910
Additions, including:	-	2 735	97	2 832
- due to discounting	-	2 735	-	2 735
Change of estimates	-	1 335	-	1 335
Utilisation	-	(24 695)	(1 627)	(26 322)
Reversal	-	-	(14)	(14)
Reclassifications	-	17 524	-	17 524
Balance at 30 September 2011	-	88 655	1 610	90 265

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For three-month periods ended 30 September 2011 and 30 September 2010

	Provisions for motorway resurfacing	Provisions for capital expenditures (Phase II)	Other provisions	Total
Non-current provisions				
Balance at 1 July 2010	20 771	423 686	-	444 457
Additions, including:	4 850	5 167	-	10 017
- due to discounting	224	5 167	-	5 391
Change of estimates	1 366	4 347	-	5 713
Reclassifications	-	(32 489)	-	(32 489)
Balance at 30 September 2010	26 987	400 711	-	427 698
Balance at 1 July 2011	38 961	535 568	-	574 529
Additions, including:	5 169	5 968	-	11 137
- due to discounting	434	5 968	-	6 402
Change of estimates	1 849	33 714	-	35 563
Reclassifications	-	(40 768)	-	(40 768)
Balance at 30 September 2011	45 979	534 482	-	580 461
Current provisions				
Balance at 1 July 2010	2 177	94 504	2 742	99 423
Additions, including:	-	711	32	743
- due to discounting	-	711	-	711
Change of estimates	-	249	-	249
Utilisation	(1 436)	(16 316)	-	(17 752)
Reversal	(741)	-	-	(741)
Reclassifications	-	32 489	-	32 489
Balance at 30 September 2010	-	111 637	2 774	114 411
Balance at 1 July 2011	-	62 537	1 578	64 115
Additions, including:	-	694	32	726
- due to discounting	-	694	-	694
Change of estimates	-	(53)	-	(53)
Utilisation	-	(15 291)	-	(15 291)
Reclassifications	-	40 768	-	40 768
Balance at 30 September 2011	-	88 655	1 610	90 265

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 September 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 4.11% to 5.19%). As result of those changes the provision for resurfacing increased by TPLN 2,391 (out of which TPLN 1,554 in III Quarter), which in line with IAS 37 was recognized in operating expenses for the period. At the same time the provision for capital

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expenditures (Phase II) increased by TPLN 14,123 (out of which TPLN 8,019 in III Quarter), which was recognized as an increase of concession intangible assets.

As at 30 September 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 building works schedule. As result of that changes the provision for resurfacing increased by TPLN 820 (out of which TPLN 295 in III Quarter), 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 35,812 (out of which TPLN 25,642 in III Quarter), 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. On 10 October 2011 the Group filed a final appeal against the sentence of the Appeal Court.

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 abovementioned sentence to the Appeal Court in Katowice.

18. Contingent liabilities

Contingent liabilities relate to guarantees granted to related entities amounting to TPLN 17,327 (30 June 2011: TPLN 16,219, 31 December 2010: TPLN 15,472, 30 September 2010: TPLN 15,512).

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19. Transactions with related parties

19.1. Intragroup receivables and liabilities

30 September 2011	Receivables	Loans granted	Payables
Pavimental S.p.A. S.A. Oddział w Polsce	-	-	14 286
Pavimental Polska Sp. z o.o.	17	-	414
Atlantia S.p.A.	-	-	18
Autostrada Mazowsze S.A.	-	506	-
Total	17	506	14 718

30 June 2011 r.	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

30 September 2010	Receivables	Loans granted	Payables
Pavimental S.p.A. S.A. Oddział w Polsce	-	-	9 992
Pavimental Polska Sp. z o.o.	12	-	1 922
Atlantia S.p.A.	-	-	16
Autostrada Mazowsze S.A.	37	604	-
Total	49	604	11 930

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19.2. Transactions with related parties

	Revenue	Other income	Finance income	Cost of acquired goods and services	Capital expenditures and resurfacing works	Finance expenses
III Quarter 2011						
Pavimental S.p.A. S.A. Oddział w Polsce	-	-	-	-	(13 716)	-
Pavimental Polska Sp. z o.o.	22	9	-	(433)	(77)	-
Autogrill Polska Sp. z o.o.	13	-	-	-	-	-
Autostrada Mazowsze S.A.	14	-	11	-	-	(7)
Total	49	9	11	(433)	(13 793)	(7)
III Quarter 2010						
	Revenue	Other income	Finance income	Other expenses	Capital expenditures and resurfacing works	
Pavimental S.p.A. S.A. Oddział w Polsce	1	-	-	-	(2 410)	
Pavimental Polska Sp. z o.o.	26	6	-	(50)	(14 215)	
Autostrada Mazowsze S.A.	12	-	4	-	-	
Total	39	6	4	(50)	(16 625)	
3 Quarters 2011						
	Revenue	Other income	Finance income	Cost of acquired goods and services	Capital expenditures and resurfacing works	Finance expenses
Pavimental S.p.A. S.A. Oddział w Polsce	-	-	-	-	(18 936)	-
Pavimental Polska Sp. z o.o.	72	26	-	(575)	(381)	-
Autogrill Polska Sp. z o.o.	26	-	-	-	-	-
Autostrada Mazowsze S.A.	48	-	29	-	-	(135)
Total	146	26	29	(575)	(19 317)	(135)
3 Quarters 2010						
	Revenue	Other income	Finance income	Other expenses	Capital expenditures and resurfacing works	
Pavimental S.p.A. S.A. Oddział w Polsce	1	6	-	-	(3 770)	
Pavimental Polska Sp. z o.o.	70	13	-	(50)	(14 215)	
Autostrada Mazowsze S.A.	43	-	4	-	-	
Total	114	19	4	(50)	(17 985)	

20. Financial results of the Capital Group and its Parent Entity for the III Q 2011

20.1. Financial results of Stalexport Autostrady S.A.

In III Q 2011 the Company generated revenue on sales amounting to TPLN 917, nearly 15% higher than in comparable quarterly period of 2010 and nearly 10% lower than in II Q 2011. The increase in relation to III Q 2010 was caused mainly by TPLN 111 higher revenue from rental services. The decrease of revenue in comparison to II Q 2011 results mainly from the fact that the Company charges Stalexport Transroute Autostrada S.A. on semi-annual basis for performance guarantee issued in relation to execution of motorway operation contract.

The Company suffered a loss from operating activities for III Q 2011 of TPLN 1,927 – for similar period of 2010 a loss amounting to TPLN 1,993 was incurred. Cumulative operating loss for 3 Qs 2011 amounted to TPLN 12,503 (3 Qs 2010: loss of TPLN 6,030). The abovementioned negative difference is mainly the consequence of recognition of an allowance for VAT receivables in the amount of TPLN 6,894 (for further information see note 15).

The financial activity of Stalexport Autostrady S.A. generated a profit of TPLN 2,301 for III Q 2011. Interest on bank deposits (TPLN 1,052) and dividends received (TPLN 2,012 - mainly from Company's subsidiary) constituted the main items of financial income, while interest resulting from guarantees given for Huta Ostrowiec to the State Treasury (TPLN 601) were the most significant item of financial expenses.

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As the consequence of all the above Stalexport Autostrady S.A. generated a net profit for the period of III Q 2011 amounting to TPLN 374 (3 Qs 2011: net loss of TPLN 5,552), comparing to TPLN 191 net profit for III Q 2010 (3 Qs 2010: net profit of TPLN 1,991).

20.2. Financial results of motorway business

As a result of reorganization carried out in 2007, the motorway activity, consisting mainly of exploitation, toll collecting and execution of motorway investments on section Katowice – Kraków of A4 motorway and also participation in tender proceedings, has the biggest impact on Group's financial results. The activity is performed mainly by four related entities: Stalexport Autostrada Małopolska S.A., Stalexport Transroute Autostrada S.A., Stalexport Autostrada Dolnośląska S.A. and Autostrada Mazowsze S.A. SAM S.A. organizes and supervises motorway investments. Stalexport Transroute Autostrada S.A is responsible for motorway operation and on behalf of SAM S.A. collects tolls for vehicle passage. Activities of Stalexport Autostrada Dolnośląska S.A. and Autostrada Mazowsze S.A. concentrate on participation in tender proceedings. Additionally Stalexport Autostrada Dolnośląska S.A. is currently financing as a lessor the capital expenditures incurred by Stalexport Transroute Autostrada S.A.

Consolidated revenue on sales generated by motorway activity for III Q 2011 amounted to TPLN 48,875, increasing over 6% in relation to revenue for III Q 2010 (TPLN 46,095) and over 16% in relation to revenue for II Q 2011 (TPLN 41,967). The abovementioned variations resulted from:

- (i) the commencement of real tolling for previously toll-exempted vehicles since 1 July 2011,
- (ii) the increase of toll rate for heavy vehicles (vehicle category 2 and 3) from PLN 13.50 to PLN 15.00 since 1 July 2011,
- (iii) changes in traffic level on A4 motorway:
 - a) 3% decrease comparing to III Q 2010, comprising 4% increase for light vehicles and 33% decrease for heavy vehicles (caused mainly by the event described in point (i)),
 - b) 5% increase comparing to II Q 2011, comprising 18% increase for light vehicles and 35% decrease for heavy vehicles (caused mainly by the event described in point (i)).

Consolidated profit on operating activity attributed to motorway segment amounted to TPLN 25,703 for III Q 2011, comparing to TPLN 26,690 for III Q 2010.

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

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 was 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 6,433 (37% of contract value) by 30 September 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 47,246 (45% of contract value) by 30 September 2011, out of which TPLN 12,504 related to works invoiced in 3 Quarters 2011.

In April 2011 the Group introduced additional toll booths on Toll Plazas' edges to increase their capacity during heavy traffic. The preparation works aimed to increase each Toll Plaza's capacity by additional two lines each

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way are ongoing. The estimated total cost of works concerning the increase of Toll Plazas' capacity attributable to 2011 amounted to PLN 2 million - as at 30 September 2011 the amount of PLN 1.2 million was already incurred.

21. Important events within the Capital Group during the period from 1 July to 30 September 2011

Beside the events already described in notes 1, 4, 17 and 20.3 on 1 August 2011 Stalexport Transroute Autostrada S.A. paid the second and last instalment of 2010 dividend in the amount of TPLN 3,473, out of which TPLN 1,563 was paid to minority interest.

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

List of Shareholders holding more than 5% of total number of votes eligible for Annual General Meeting of Stalexport Autostrady S.A.:

Shareholder	Number of ordinary shares held	Share in share capital (%)	Number of votes at AGM	Share in total number of votes at AGM (%)
Autostrade per l'Italia S.p.A.	141,577,148	57.26 %	141,577,148	57.26 %
Bank Ochrony Środowiska S.A.	12,810,333	5.18%	12,810,333	5.18%
Kairos Investment Management S.p.A	12,391,265	5.01 %	12,391,265	5.01 %

Autostrade per l'Italia S.p.A. increased its share in the Company from 139,059,182 to 141,577,148 shares, constituting 57.26% of the total number of votes at the General Meeting of the Company, by way of acquisition on Warsaw SE's regulated market of 2,517,966 shares during the period between 8 August and 28 September 2011.

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

The President of the Management Board of the Parent Entity Emil Wąsacz held 59,000 shares at report's issue date. There were no changes in the number of Parent Entity's shares held by managing and supervising personnel since the previous report's issue date.

24. Subsequent events

On 26 October the Shareholders Meeting of Stalexport Autoroute S.a r.l. was held, where the resolution on share capital increase by the amount of TEUR 8,585 (i.e. from the amount of TEUR 47,565 to the amount of TEUR 56,150) by means of the issue of 343,380 new shares with a par value of EUR 25 each, was passed. All the shares were acquired by Stalexport Autostrady S.A. by making a contribution of 37,200 shares of Stalexport Autostrada Małopolska S.A., with a total nominal value of TPLN 37,200.

Explanation

This document constitutes a translation of the condensed consolidated interim financial statements of Stalexport Autostrady S.A. Capital Group, which were originally issued in Polish. In case of ambiguities in interpretation of terminology, the original Polish terminology should be treated as binding.



STALEXPORT AUTOSTRADY S.A.

**CONDENSED SEPARATE
INTERIM FINANCIAL STATEMENTS**

for the nine-month period ended
30 September 2011

STALEXPORT AUTOSTRADY S.A.
CONDENSED SEPARATE INTERIM FINANCIAL STATEMENTS
FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2011

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Condensed separate interim statement of comprehensive income
for the three and nine-month periods ended

In thousands of PLN, unless stated otherwise

	30 September 2011		30 September 2010 (*)	
	3 months <i>(unaudited)</i>	9 months <i>(unaudited)</i>	3 months <i>(unaudited)</i>	9 months <i>(unaudited)</i>
Revenue	917	2 883	798	2 379
Cost of sales	(798)	(2 409)	(691)	(2 317)
Gross profit	119	474	107	62
Other income	63	141	(17)	425
Administrative expenses	(2 038)	(6 123)	(1 950)	(6 302)
Other expenses	(71)	(6 995)	(133)	(215)
Results from operating activities	(1 927)	(12 503)	(1 993)	(6 030)
Finance income	2 746	9 319	4 356	11 767
Finance expenses	(445)	(2 368)	(2 172)	(3 746)
Net finance income	2 301	6 951	2 184	8 021
Profit/(Loss) before income tax	374	(5 552)	191	1 991
Income tax expense	-	-	-	-
Profit/(Loss) for the period	374	(5 552)	191	1 991
Other comprehensive income				
Net change in fair value of available-for-sale financial assets	(1 175)	(2 260)	814	180
Other comprehensive income for the period, net of income tax	(1 175)	(2 260)	814	180
Total comprehensive income for the period	(801)	(7 812)	1 005	2 171
Earnings per share				
Basic earnings per share (PLN)	0,00	(0,02)	0,00	0,01
Diluted earnings per share (PLN)	0,00	(0,02)	0,00	0,01

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

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

STALEXPORT AUTOSTRADY S.A.
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Condensed separate interim statement of financial position

as at

<i>In thousands of PLN</i>	<i>Note</i>	30 September 2011 <i>(unaudited)</i>	30 June 2011 <i>(unaudited)</i>	31 December 2010	30 September 2010 (*) <i>(unaudited)</i>
ASSETS					
Non-current assets					
Property, plant and equipment		2 027	1 946	1 829	1 937
Intangible assets		187	207	207	224
Investment property		3 280	3 354	3 500	3 556
Investments in subsidiaries and associates	2	79 087	41 722	42 442	39 949
Other long-term investments		400	400	1 012	2 600
Total non-current assets		84 981	47 629	48 990	48 266
Current assets					
Short-term investments		59 724	61 176	60 117	60 384
Trade and other receivables		7 291	44 781	64 660	64 409
Cash and cash equivalents		76 872	79 154	79 980	79 544
Total current assets		143 887	185 111	204 757	204 337
Total assets		228 868	232 740	253 747	252 603
EQUITY AND LIABILITIES					
Equity					
Share capital		185 447	185 447	494 524	494 524
Share capital revaluation adjustment		-	-	18 235	18 235
Treasury shares		(20)	(20)	(20)	(20)
Share premium reserve		13 514	13 514	20 916	20 916
Fair value reserve		(5 516)	(4 341)	(3 256)	(2 713)
Uncovered losses		(5 552)	(5 926)	(334 714)	(336 850)
Total equity		187 873	188 674	195 685	194 092
Liabilities					
Non-current liabilities					
Employee benefits		442	442	2 419	406
Other non-current liabilities		23 820	27 068	33 564	36 812
Total non-current liabilities		24 262	27 510	35 983	37 218
Current liabilities					
Loans and borrowings		-	-	6 471	6 430
Trade and other payables		14 521	14 577	15 120	14 704
Employee benefits		2 154	1 921	88	106
Provisions		58	58	400	53
Total current liabilities		16 733	16 556	22 079	21 293
Total liabilities		40 995	44 066	58 062	58 511
Total equity and liabilities		228 868	232 740	253 747	252 603

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

The condensed separate interim statement of financial position 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 NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2011

These condensed separate interim financial statements are unaudited

Condensed separate interim statement of cash flows
for the three and nine-month periods ended

In thousands of PLN

	30 September 2011		30 September 2010 (*)	
	3 months <i>(unaudited)</i>	9 months <i>(unaudited)</i>	3 months <i>(unaudited)</i>	9 months <i>(unaudited)</i>
Cash flows from operating activities				
Profit/(Loss) before income tax	374	(5 552)	191	1 991
Adjustments				
Depreciation and amortisation	172	528	161	491
Impairment of non-financial non-current assets	-	9	-	-
(Profit)/Loss on investment activity	112	(700)	(215)	(2 103)
(Gain)/Loss on sale of property, plant and equipment and intangible assets	(29)	(31)	90	90
Interest and dividends	(3 036)	(8 339)	(2 365)	(6 471)
Change in trade and other receivables	37 490	44 475	(287)	1 371
Change in trade and other payables	(3 066)	(10 294)	(3 164)	(10 742)
Change in provisions	-	(342)	-	(54)
Net cash from (used in) operating activities	32 017	19 754	(5 589)	(15 427)
Cash flows from investing activities				
Investment proceeds	3 066	21 311	2 454	16 261
Proceeds from sale of intangible assets and property, plant and equipment	30	33	26	26
Proceeds from redemption of subsidiary's shares	-	12 894	-	-
Dividends received	1 955	5 110	1 545	3 553
Interest received	1 081	3 274	879	3 097
Proceeds from sale of financial assets	-	-	4	9 585
Investment expenditures	(37 365)	(37 657)	(806)	(12 525)
Acquisition of intangible assets and property, plant and equipment	(165)	(457)	(206)	(225)
Loans granted	-	-	(600)	(600)
Acquisition of financial assets	(37 200)	(37 200)	-	(11 700)
Net cash from (used in) investing activities	(34 299)	(16 346)	1 648	3 736
Cash flows from financing activities				
Financial expenditures	-	(6 516)	(19)	(64)
Repayment of loans and borrowings	-	(6 200)	-	-
Interest paid	-	(316)	(19)	(64)
Net cash used in financing activities	-	(6 516)	(19)	(64)
Net change in cash and cash equivalents	(2 282)	(3 108)	(3 960)	(11 755)
Change in cash as in statement of financial position	(2 282)	(3 108)	(3 960)	(11 755)
Cash and cash equivalents net of bank overdraft at the beginning of the period	79 154	79 980	83 504	91 299
Cash and cash equivalents net of bank overdraft at the end of the period, including:	76 872	76 872	79 544	79 544
Restricted cash and cash equivalents	46	46	61	61

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

The condensed separate interim statement of cash flows 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 NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2011

These condensed separate interim financial statements are unaudited

Condensed separate interim statement of changes in equity

In thousands of PLN

<i>(unaudited)</i>	Share capital	Share capital revaluation adjustment	Treasury shares	Share premium reserve	Fair value reserve	Uncovered losses	Total equity
As at 1 January 2010	494 524	18 235	(20)	20 916	(2 893)	(338 841)	191 921
Profit for the period	-	-	-	-	-	1 991	1 991
Other comprehensive income for the period, net of income tax	-	-	-	-	180	-	180
Net change in fair value of available-for-sale financial assets	-	-	-	-	180	-	180
Total comprehensive income for the period	-	-	-	-	180	1 991	2 171
As at 30 September 2010 (*)	494 524	18 235	(20)	20 916	(2 713)	(336 850)	194 092

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

<i>(unaudited)</i>	Share capital	Share capital revaluation adjustment	Treasury shares	Share premium reserve	Fair value reserve	Uncovered losses	Total equity
As at 1 January 2011	494 524	18 235	(20)	20 916	(3 256)	(334 714)	195 685
Loss for the period	-	-	-	-	-	(5 552)	(5 552)
Other comprehensive income for the period, net of income tax	-	-	-	-	(2 260)	-	(2 260)
Net change in fair value of available-for-sale financial assets	-	-	-	-	(2 260)	-	(2 260)
Total comprehensive income for the period	-	-	-	-	(2 260)	(5 552)	(7 812)
Coverage of losses from previous years	(309 077)	(18 235)	-	(7 402)	-	334 714	-
As at 30 September 2011	185 447	-	(20)	13 514	(5 516)	(5 552)	187 873

(*) restated due to changes disclosed within note 4.25 of the 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

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1. Accounting principles

While preparing these condensed separate interim financial statements the Company applied accounting principles identical to the ones used for preparation of the separate financial statements as at the day and for the year ended 31 December 2010. These condensed separate interim financial statements should be analyzed together with the separate financial statements prepared as at the day and for the year ended 31 December 2010 and the condensed consolidated interim financial statements prepared as at the day and for the nine-month period ended 30 September 2011.

2. Investments in subsidiaries and associates

Investments in subsidiaries and associates relate to the following companies:

	Cost	Impairment loss	Carrying amount	Ownership
30 September 2011				
Stalexport Autostrada Dolnośląska S.A.	27 208	(15 269)	11 939	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%
Stalexport Autostrada Małopolska S.A.	37 200	-	37 200	55.73%
Biuro Centrum Sp. z o.o.	62	-	62	74.38%
Autostrada Mazowsze S.A.	199	(199)	-	30.00%
Total	108 354	(29 267)	79 087	
30 June 2011				
Stalexport Autostrada Dolnośląska S.A.	27 208	(15 434)	11 774	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%
Total	71 154	(29 432)	41 722	
31 December 2010				
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%
Total	71 154	(28 712)	42 442	
30 September 2010				
Stalexport Autostrada Dolnośląska S.A.	10 001	-	10 001	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%
Total	53 947	(13 998)	39 949	

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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
30 September 2011						
Stalexport Autostrada Dolnośląska S.A.	100.00%	11 939	-	11 939	-	545
Stalexport Autoroute S.a r.l	100.00%	212 688	25	212 663	-	3 641
Stalexport Autostrada Małopolska S.A.	55.73%	1 212 676	1 166 357	46 319	127 207	7 965
Biuro Centrum Sp. z o.o.	74.38%	1 270	611	659	6 841	351
Autostrada Mazowsze S.A.	30.00%	190	641	(451)	-	(86)
Total		1 438 763	1 167 634	271 129	134 048	12 416
30 June 2011						
Stalexport Autostrada Dolnośląska S.A.	100.00%	11 780	6	11 774	-	381
Stalexport Autoroute S.a r.l	100.00%	192 302	9	192 293	-	1 815
Biuro Centrum Sp. z o.o.	74.38%	1 669	1 060	609	4 590	301
Autostrada Mazowsze S.A.	30.00%	209	635	(426)	-	(61)
Total		205 960	1 710	204 250	4 590	2 436
31 December 2010						
Grupa Kapitałowa 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)
Total		218 317	14 776	203 541	9 539	5 423
30 September 2010						
Grupa Kapitałowa Stalexport Autostrada Dolnośląska S.A.	100.00%	25 274	13 346	11 928	-	623
Stalexport Autoroute S.a r.l	100.00%	191 994	19	191 975	-	3 527
Biuro Centrum Sp. z o.o.	74.38%	1 296	769	527	7 074	4
Autostrada Mazowsze S.A.	30.00%	465	641	(176)	-	(562)
Total		219 029	14 775	204 254	7 074	3 592

As the result of investments valuation, the Company recognised an additional impairment loss in amount of TPLN 555 in relation to Stalexport Autostrada Dolnośląska S.A.'s shares.

On 22 September 2011 the Katowice-East District Court in Katowice registered share capital increase in Stalexport Autostrada Małopolska S.A. by the amount of TPLN 37,200. All newly issued shares were acquired by Stalexport Autostrady S.A. in exchange for a capital share (see note 1 of condensed consolidated interim financial statements for more details). The liability resulting from the obligation to pay up for newly issued shares was settled by means of offsetting with receivables in the amount TPLN 37,200 deriving from the agreement on transfer of the capital expenditures of Phase I, related to the adoption of the motorway to toll motorway requirements.

STALEXPORT AUTOSTRADY S.A.
CONDENSED SEPARATE INTERIM FINANCIAL STATEMENTS
FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 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)

3. Transactions with related parties

3.1. Intragroup receivables and liabilities

30 September 2011

Atlantia SpA	-
Stalexport Autostrada Małopolska S.A.	1
Stalexport Transroute Autostrada S.A.	16
Stalexport Autostrada Dolnośląska S.A.	3
Biuro Centrum Spółka z o.o.	10
Autostrada Mazowsze S.A.	-
Total	30

Receivables	Payables	Loans granted	Loans and borrowings
-	18	-	-
1	-	-	-
16	-	-	-
3	-	-	-
10	30	-	-
-	-	506	-
30	48	506	-

30 June 2011

Atlantia SpA	-
Stalexport Autostrada Małopolska S.A.	37 201
Stalexport Transroute Autostrada S.A.	106
Stalexport Autostrada Dolnośląska S.A.	3
Biuro Centrum Spółka z o.o.	66
Autostrada Mazowsze S.A.	-
Total	37 376

Receivables	Payables	Loans granted	Loans and borrowings
-	16	-	-
37 201	-	-	-
106	-	-	-
3	-	-	-
66	11	-	-
-	-	503	-
37 376	27	503	-

31 December 2010

Atlantia SpA	-
Stalexport Autostrada Małopolska S.A.	37 200
Stalexport Transroute Autostrada S.A.	102
Stalexport Autostrada Dolnośląska S.A.	12 894
Biuro Centrum Spółka z o.o.	6
Autostrada Mazowsze S.A.	-
Total	50 202

Receivables	Payables	Loans granted	Loans and borrowings
-	16	-	-
37 200	-	-	-
102	-	-	-
12 894	-	-	6 471
6	126	-	-
-	-	612	-
50 202	142	612	6 471

30 September 2010

Atlantia SpA	-
Stalexport Autostrada Małopolska S.A.	36 979
Stalexport Transroute Autostrada S.A.	13
Stalexport Autostrada Dolnośląska S.A.	12 894
Biuro Centrum Spółka z o.o.	87
Autostrada Mazowsze S.A.	37
Total	50 010

Receivables	Payables	Loans granted	Loans and borrowings
-	16	-	-
36 979	-	-	-
13	-	-	-
12 894	-	-	6 429
87	20	-	-
37	-	604	-
50 010	36	604	6 429

3.2. Transactions with related parties

III Quarter 2011

Stalexport Autostrada Małopolska S.A.	-
Stalexport Transroute Autostrada S.A.	36
Stalexport Autostrada Dolnośląska S.A.	12
Stalexport Autoroute S.a.r.l	-
Biuro Centrum Spółka z o.o.	65
Autostrada Mazowsze S.A.	14
Autogrill Polska Sp. z o.o.	13
Total	140

Revenue	Finance income	Cost of sales	Finance expenses
-	-	(1)	-
36	-	-	-
12	165	-	-
-	1 898	-	-
65	-	(700)	-
14	11	-	(7)
13	-	-	-
140	2 074	(701)	(7)

III Quarter 2010

Stalexport Autostrada Małopolska S.A.	-
Stalexport Transroute Autostrada S.A.	34
Stalexport Autostrada Dolnośląska S.A.	16
Stalexport Autoroute S.a.r.l	-
Biuro Centrum Spółka z o.o.	48
Autostrada Mazowsze S.A.	12
Total	110

Revenue	Finance income	Cost of sales	Finance expenses
-	277	-	-
34	-	-	-
16	-	-	(1 503)
-	1 500	-	-
48	-	(637)	-
12	4	-	(68)
110	1 781	(637)	(1 571)

STALEXPORT AUTOSTRADY S.A.
CONDENSED SEPARATE INTERIM FINANCIAL STATEMENTS
FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 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)

3 Quarters 2011

Stalexport Autostrada Małopolska S.A.
 Stalexport Transroute Autostrada S.A.
 Stalexport Autostrada Dolnośląska S.A.
 Stalexport Autoroute S.a.r.l
 Biuro Centrum Spółka z o.o.
 Autostrada Mazowsze S.A.
 Autogrill Polska Sp. z o.o.

Total

Revenue	Finance income	Cost of sales	Finance expenses
-	-	(3)	-
199	-	-	-
45	1 100	-	(600)
-	3 698	-	-
212	67	(2 194)	-
48	29	-	(135)
26	-	-	-
530	4 894	(2 197)	(735)

3 Quarters 2010

Stalexport Autostrada Małopolska S.A.
 Stalexport Transroute Autostrada S.A.
 Stalexport Autostrada Dolnośląska S.A.
 Stalexport Autoroute S.a.r.l
 Biuro Centrum Spółka z o.o.
 Stalexport Autostrada Śląska S.A.
 Autostrada Mazowsze S.A.

Total

Revenue	Finance income	Cost of sales	Finance expenses
-	1 681	-	-
156	-	-	-
53	823	-	(1 623)
-	3 500	-	-
146	-	(2 229)	-
6	-	-	-
43	4	-	(116)
404	6 008	(2 229)	(1 739)

Explanation

This document constitutes a translation of the condensed separate interim financial statements of Stalexport Autostrady S.A., which were originally issued in Polish. In case of ambiguities in interpretation of terminology, the original Polish terminology should be treated as binding.