



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

These condensed separate interim financial statements are unaudited

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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

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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

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CONDENSED SEPARATE INTERIM FINANCIAL STATEMENTS
FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2011

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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

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)

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.

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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)

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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.