



STALEXPORT AUTOSTRADY S.A.

**CONDENSED SEPARATE
INTERIM FINANCIAL STATEMENTS**

for the six-month period ended
30 June 2011

Contents

Condensed separate interim statement of comprehensive income	3
Condensed separate interim statement of financial position	4
Condensed separate interim statement of cash flows	5
Condensed separate interim statement of changes in equity	6
Notes to the condensed separate interim financial statements	7

**Condensed separate interim statement of comprehensive income
for the six-month period ended**

In thousands of PLN, unless stated otherwise

	30 June 2011	30 June 2010 (*)
Revenue	1 966	1 581
Cost of sales	(1 611)	(1 626)
Gross profit/(loss)	355	(45)
Other income	78	442
Administrative expenses	(4 085)	(4 352)
Other expenses	(6 924)	(82)
Results from operating activities	(10 576)	(4 037)
Finance income	6 573	7 411
Finance expenses	(1 923)	(1 574)
Net finance income	4 650	5 837
Profit/(loss) before income tax	(5 926)	1 800
Income tax expense	-	-
Profit/(loss) for the period	(5 926)	1 800
Other comprehensive income		
Net change in fair value of available-for-sale financial assets	(1 085)	(634)
Other comprehensive income for the period, net of income tax	(1 085)	(634)
Total comprehensive income for the period	(7 011)	1 166
Earnings per share		
Basic earnings per share (PLN)	(0,02)	0,01
Diluted earnings per share (PLN)	(0,02)	0,01

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

Condensed separate interim statement of financial position

as at

<i>In thousands of PLN</i>	<i>Note</i>	30 June 2011	31 December 2010
ASSETS			
Non-current assets			
Property, plant and equipment		1 946	1 829
Intangible assets		207	207
Investment property		3 354	3 500
Investments in subsidiaries and associates	2	41 722	42 442
Other long-term investments		400	1 012
Total non-current assets		47 629	48 990
Current assets			
Short-term investments		61 176	60 117
Trade and other receivables		44 781	64 660
Cash and cash equivalents		79 154	79 980
Total current assets		185 111	204 757
Total assets		232 740	253 747
EQUITY AND LIABILITIES			
Equity			
Share capital		185 447	494 524
Share capital revaluation adjustment		-	18 235
Treasury shares		(20)	(20)
Share premium reserve		13 514	20 916
Fair value reserve		(4 341)	(3 256)
Uncovered losses		(5 926)	(334 714)
Total equity		188 674	195 685
Liabilities			
Non-current liabilities			
Employee benefits		442	2 419
Other non-current liabilities		27 068	33 564
Total non-current liabilities		27 510	35 983
Current liabilities			
Loans and borrowings		-	6 471
Trade and other payables		14 577	15 120
Employee benefits		1 921	88
Provisions		58	400
Total current liabilities		16 556	22 079
Total liabilities		44 066	58 062
Total equity and liabilities		232 740	253 747

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

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

In thousands of PLN

	30 June 2011	30 June 2010 (*)
Cash flows from operating activities		
Profit/(loss) before income tax	(5 926)	1 800
Adjustments		
Depreciation and amortisation	356	330
Impairment of non-financial non-current assets	9	-
Profit on investment activity	(812)	(1 888)
Gain on sale of property, plant and equipment and intangible assets	(2)	-
Interest and dividends	(5 303)	(4 106)
Change in trade and other receivables	6 985	1 658
Change in trade and other payables	(7 228)	(7 578)
Change in provisions	(342)	(54)
Net cash from operating activities	(12 263)	(9 838)
Cash flows from investing activities		
Investment proceeds	18 245	13 807
Proceeds from sale of intangible assets and property, plant and equipment	3	-
Proceeds from redemption of subsidiary's shares	12 894	-
Dividends received	3 155	2 008
Interest received	2 193	2 218
Proceeds from sale of financial assets	-	9 581
Investment expenditures	(292)	(11 719)
Acquisition of intangible assets and property, plant and equipment	(292)	(19)
Acquisition of financial assets	-	(11 700)
Net cash from investing activities	17 953	2 088
Cash flows from financing activities		
Financial expenditures	(6 516)	(45)
Repayment of loans and borrowings	(6 200)	-
Interest paid	(316)	(45)
Net cash used in financing activities	(6 516)	(45)
Net change in cash and cash equivalents	(826)	(7 795)
Change in cash as in statement of financial position	(826)	(7 795)
Cash and cash equivalents net of bank overdraft at 1 January	79 980	91 299
Cash and cash equivalents net of bank overdraft at 30 June, including:	79 154	83 504
Restricted cash and cash equivalents	54	65

(*) 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 SIX-MONTH PERIOD ENDED 30 JUNE 2011

These condensed separate interim financial statements are unaudited

Condensed separate interim statement of changes in equity

In thousands of PLN

	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)	(338 728)	192 034
<i>Profit/(loss) for the period</i>	-	-	-	-	-	1 800	1 800
<i>Other comprehensive income for the period, net of income tax</i>	-	-	-	-	(634)	-	(634)
Net change in fair value of available-for-sale financial assets	-	-	-	-	(634)	-	(634)
Total comprehensive income for the period	-	-	-	-	(634)	1 800	1 166
As at 30 June 2010 (*)	494 524	18 235	(20)	20 916	(3 527)	(336 928)	193 200

	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
<i>Profit/(loss) for the period</i>	-	-	-	-	-	(5 926)	(5 926)
<i>Other comprehensive income for the period, net of income tax</i>	-	-	-	-	(1 085)	-	(1 085)
Net change in fair value of available-for-sale financial assets	-	-	-	-	(1 085)	-	(1 085)
Total comprehensive income for the period	-	-	-	-	(1 085)	(5 926)	(7 011)
Coverage of losses from previous years	(309 077)	(18 235)	-	(7 402)	-	334 714	-
As at 30 June 2011	185 447	-	(20)	13 514	(4 341)	(5 926)	188 674

(*) 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 SIX-MONTH PERIOD ENDED 30 JUNE 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 separate financial statements 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 six-month period ended 30 June 2011.

2. Investments in subsidiaries and associated

Investments in subsidiaries and associates relate to the following companies:

	Cost	Impairment loss	Carrying amount	Ownership
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	

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 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						
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

As the result of investments valuation, the Company recognised an additional impairment loss in amount of TPLN 720 in relation to Stalexport Autostrada Dolnośląska S.A.'s shares.

STALEXPORT AUTOSTRADY S.A.

CONDENSED SEPARATE INTERIM FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 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 June 2011

	Receivables	Payables	Loans granted	Loans and borrowings
Atlantia SpA	-	16	-	-
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	11	-	-
Autostrada Mazowsze S.A.	-	-	503	-
Total	37 376	27	503	-

31 December 2010

	Receivables	Payables	Loans granted	Loans and borrowings
Atlantia SpA	-	16	-	-
Stalexport Autostrada Małopolska S.A.	37 200	-	-	-
Stalexport Transroute Autostrada S.A.	102	-	-	-
Stalexport Autostrada Dolnośląska S.A.	12 894	-	-	6 471
Biuro Centrum Spółka z o.o.	6	126	-	-
Autostrada Mazowsze S.A.	-	-	612	-
Total	50 202	142	612	6 471

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

3.2. Transactions with related parties

I Semester 2011

	Revenue	Finance income	Cost of sales	Finance expenses
Stalexport Autostrada Małopolska S.A.	-	-	(2)	-
Stalexport Transroute Autostrada S.A.	163	-	-	-
Stalexport Autostrada Dolnośląska S.A.	33	1 100	-	(765)
Stalexport Autoroute S.a.r.l	-	1 800	-	-
Biuro Centrum Spółka z o.o.	147	67	(1 494)	-
Autostrada Mazowsze S.A.	34	18	-	(128)
Autogrill Polska Sp. z o.o.	13	-	-	-
Total	390	2 985	(1 496)	(893)

I Semester 2010

	Revenue	Finance income	Cost of sales	Finance expenses
Stalexport Autostrada Małopolska S.A.	-	1 404	-	-
Stalexport Transroute Autostrada S.A.	122	-	-	-
Stalexport Autostrada Dolnośląska S.A.	37	823	-	(120)
Stalexport Autoroute S.a.r.l	-	2 000	-	-
Biuro Centrum Spółka z o.o.	98	-	(1 592)	-
Stalexport Autostrada Śląska S.A.	6	-	-	-
Autostrada Mazowsze S.A.	31	-	-	(48)
Total	294	4 227	(1 592)	(168)