

POLISH FINANCIAL SUPERVISION AUTHORITY

Consolidated quarterly report I / 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 first quarter of 2011 covering the period from 1 January 2011 to 31 March 2011, comprising condensed consolidated interim financial statements drawn in accordance with IFRS with amounts stated in PLN and condensed interim separate financial statements of the parent entity drawn in accordance with IFRS with amounts stated in PLN.

submission date: 9 May 2011

STALEXPORT AUTOSTRADY SPÓŁKA AKCYJNA

(issuer's full name)

STALEXPORT AUTOSTRADY S.A.

(issuer's abbr. name)

40-085

(postal code)

MICKIEWICZA

(street)

032 207-22-15

(phone)

634-013-42-11

(NIP – tax identification number)

032 207-23-83

(fax)

271936361

(REGON)

Other services

(sector according to GPW SE)

Katowice

(city)

29

(number)

info@stalexport-autostrady.pl

(e-mail)

www.stalexport-autostrady.pl

(www)

Explanation

This document constitutes a translation of the financial statements of the entity named above. The original financial statements were 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

STALEXPORT AUTOSTRADY S.A. Capital Group
Consolidated quarterly report QSr I / 2011

Financial data concerning the condensed consolidated interim financial statements for the three-month period ended 31 March 2011

	in TPLN		in TEUR	
	1 Q 2011	1 Q 2010 (*)	1 Q 2011	1 Q 2010 (*)
Revenue	39 046	35 154	9 825	8 862
Results from operating activities	6 637	10 380	1 670	2 617
Profit/(loss) before income tax	(4 610)	1 382	(1 160)	348
Profit/(loss) for the period	(5 220)	2 315	(1 313)	584
Profit/(loss) for the period attributable to owners of the Company	(6 456)	1 383	(1 624)	349
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 Company per 1 ordinary share (in PLN/ EUR)	(0,03)	0,01	(0,01)	0,00
Diluted earnings attrib.to owners of the Company per 1 ordinary share (in PLN/ EUR)	(0,03)	0,01	(0,01)	0,00
Net cash from operating activities	20 252	17 013	5 096	4 289
Net cash from investing activities	(66 242)	(11 976)	(16 668)	(3 019)
Net cash from financing activities	(13 141)	14 427	(3 307)	3 637
Total net cash flow	(59 131)	19 464	(14 879)	4 907
	31 March 2011	31 December 2010	31 March 2011	31 December 2010
Total assets	1 382 282	1 382 758	344 545	349 155
Total non-current assets	1 146 676	1 084 459	285 819	273 833
Total current assets	235 606	298 299	58 727	75 322
Total liabilities	1 209 867	1 202 676	301 570	303 683
Total non-current liabilities	1 032 096	1 042 843	257 259	263 324
Total current liabilities	177 771	159 833	44 311	40 359
Total equity	172 415	180 082	42 976	45 472
Total equity attributable to owners of the Company	170 445	176 187	42 485	44 488
Non-controlling interest	1 970	3 895	491	984
Issued share capital	494 524	494 524	123 264	124 870

(*) - restated - see note 4 ii)

Financial data concerning the condensed separate interim financial statements of the parent entity for the three-month period ended 31 March 2011

	in TPLN		in TEUR	
	1 Q 2011	1 Q 2010 (*)	1 Q 2011	1 Q 2010 (*)
Revenue	948	737	239	186
Results from operating activities	(8 918)	(1 895)	(2 244)	(478)
Profit/(loss) before income tax	(7 871)	610	(1 981)	154
Profit/(loss) for the period	(7 871)	610	(1 981)	154
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 (PLN/EUR)	(0,03)	0,00	(0,01)	0,00
Diluted earnings per share (PLN/EUR)	(0,03)	0,00	(0,01)	0,00
Net cash from operating activities	(6 237)	(3 571)	(1 569)	(900)
Net cash from investing activities	13 824	1 128	3 478	284
Net cash from financing activities	(6 516)	(27)	(1 640)	(7)
Total net cash flow	1 071	(2 470)	269	(623)
	31 March 2011	31 December 2010	31 March 2011	31 December 2010
Total assets	235 350	253 747	58 663	64 073
Total non-current assets	47 580	48 990	11 860	12 370
Total current assets	187 770	204 757	46 803	51 702
Total liabilities	47 897	58 062	11 939	14 661
Total non-current liabilities	32 404	35 983	8 077	9 086
Total current liabilities	15 493	22 079	3 862	5 575
Total equity	187 453	195 685	46 724	49 412
Issued share capital	494 524	494 524	123 264	124 870

(*) - restated - see note 4 ii)

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

**CONDENSED CONSOLIDATED INTERIM
FINANCIAL STATEMENTS**

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

STALEXPORT AUTOSTRADY S.A. Capital Group
Condensed consolidated interim financial statements
for the three-month period ended 31 March 2011

These condensed consolidated interim financial statements are unaudited

Contents

I.	Condensed consolidated interim statement of comprehensive income	3
II.	Condensed consolidated interim statement of financial position	4
III.	Condensed consolidated interim statement of cash flows.....	6
IV.	Condensed consolidated interim statement of changes in equity	8
V.	Notes to the condensed consolidated interim financial statements.....	9
1.	Group overview	9
2.	Basis for preparation of condensed consolidated interim financial statements	11
3.	Going concern	12
4.	Description of significant accounting principles	12
5.	Segment reporting.....	13
6.	Periodicity and seasonality of the business	14
7.	Expenses by kind	15
8.	Other income	15
9.	Other expenses.....	15
10.	Net finance expense	16
11.	Property, plant and equipment.....	17
12.	Intangible assets.....	19
13.	Deferred tax.....	21
14.	Allowances for current receivables.....	22
15.	Provisions.....	23
16.	Contingent liabilities.....	24
17.	Transactions with related parties	25
18.	Financial results of the Capital Group and its Parent Entity for the I Q 2011	26
19.	Important events within the Capital Group during the period from 1 January to 31 March 2011.....	27
20.	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	28
21.	Parent Entity's shares held by managing and supervising personnel at quarterly report's date	28
22.	Subsequent events.....	28

STALEXPORT AUTOSTRADY S.A. Capital Group
Condensed consolidated interim financial statements
for the three-month period ended 31 March 2011

These condensed consolidated interim financial statements are unaudited

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

<i>In thousands of PLN, unless stated otherwise</i>	<i>Note</i>	31 March 2011 (unaudited)	31 March 2010 (*) (unaudited)
Revenue		39 046	35 154
Cost of sales	7	(19 219)	(18 089)
Gross profit		19 827	17 065
Other income	8	676	1 337
Administrative expenses	7	(6 869)	(6 627)
Other expenses	9	(6 997)	(1 395)
Results from operating activities		6 637	10 380
Finance income		4 590	3 085
Finance expenses		(15 837)	(12 053)
Net finance expense	10	(11 247)	(8 968)
Share of loss of equity accounted investees (net of income tax)		-	(30)
Profit/(loss) before income tax		(4 610)	1 382
Income tax expense		(610)	933
Profit/(loss) for the period		(5 220)	2 315
Other comprehensive income			
Foreign currency translation differences for foreign operations		9	(28)
Effective portion of changes in fair value of cash flow hedges		1 316	(5 071)
Net change in fair value of available-for-sale financial assets		(361)	-
Income tax on other comprehensive income		(250)	963
Other comprehensive income for the period, net of income tax		714	(4 136)
Total comprehensive income for the period		(4 506)	(1 821)
Profit/(loss) attributable to:			
Owners of the Company		(6 456)	1 383
Non-controlling interest		1 236	932
Profit/(loss) for the period		(5 220)	2 315
Total comprehensive income attributable to:			
Owners of the Company		(5 742)	(2 753)
Non-controlling interest		1 236	932
Total comprehensive income for the period		(4 506)	(1 821)
Earnings per share			
Basic earnings per share (PLN)		(0,03)	0,01
Diluted earnings per share (PLN)		(0,03)	0,01

(*) - restated - see note 4 ii)

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 three-month period ended 31 March 2011

These condensed consolidated interim financial statements are unaudited

II. Condensed consolidated interim statement of financial position
as at

<i>In thousands of PLN</i>	<i>Note</i>	31 March 2011 (unaudited)	31 December 2010	31 March 2010 (*) (unaudited)
ASSETS				
Non-current assets				
Property, plant and equipment	11	18 627	18 019	16 661
Intangible assets	12	788 358	792 571	722 095
Prepaid perpetual usufruct of land		-	-	116
Investment property		3 427	3 500	3 710
Investments in associates		-	-	86
Other long-term investments		244 742	180 098	7 099
Long-term prepayments		-	-	15 046
Deferred tax assets	13	91 522	90 271	87 038
Total non-current assets		1 146 676	1 084 459	851 851
Current assets				
Inventories		1 827	1 570	1 415
Short-term investments		64 803	63 999	56 388
Income tax receivables		114	12	493
Trade and other receivables	14	15 178	19 903	21 812
Cash and cash equivalents		153 684	212 815	150 310
Total current assets		235 606	298 299	230 418
Total assets		1 382 282	1 382 758	1 082 269

(*) - restated - see note 4 ii)

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 three-month period ended 31 March 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>	31 March 2011 (unaudited)	31 December 2010	31 March 2010 (*) (unaudited)
EQUITY AND LIABILITIES				
Equity				
Share capital		494 524	494 524	494 524
Share capital revaluation adjustment		18 235	18 235	18 235
Treasury shares		(20)	(20)	(20)
Share premium reserve		20 916	20 916	20 916
Fair value reserve		(3 751)	(3 390)	(3 013)
Hedging reserve		(2 471)	(3 537)	(5 175)
Other reserve capitals and supplementary capital		189 570	181 240	181 504
Foreign currency translation reserve		172	174	198
Retained earnings and uncovered losses		(546 730)	(531 955)	(541 102)
Total equity attributable to owners of the Company		170 445	176 187	166 067
Non-controlling interest		1 970	3 895	1 653
Total equity		172 415	180 082	167 720
Liabilities				
Non-current liabilities				
Loans and borrowings		317 977	329 876	141 344
Finance lease liabilities		422	479	592
Employee benefits liabilities		2 493	2 824	815
Deferred income and government grants		12 468	12 676	14 533
Other non-current liabilities		181 090	182 284	183 984
Provisions	15	517 610	514 698	447 634
Deferred tax liabilities		36	6	-
Total non-current liabilities		1 032 096	1 042 843	788 902
Current liabilities				
Loans and borrowings		21 630	13 627	-
Finance lease liabilities		222	218	208
Derivative financial instruments		3 050	5 269	6 389
Income tax liabilities		339	908	14
Trade and other payables		48 302	43 944	43 597
Employee benefits liabilities		108	125	148
Deferred income and government grants		1 878	832	2 073
Provisions	15	102 242	94 910	73 218
Total current liabilities		177 771	159 833	125 647
Total liabilities		1 209 867	1 202 676	914 549
Total equity and liabilities		1 382 282	1 382 758	1 082 269

(*) - restated - see note 4 ii)

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 three-month period ended 31 March 2011

These condensed consolidated interim financial statements are unaudited

III. Condensed consolidated interim statement of cash flows
for the three-month period ended

In thousands of PLN

	31 March 2011 (unaudited)	31 March 2010 (*) (unaudited)
Cash flows from operating activities		
Profit/(loss) before income tax	(4 610)	1 382
Adjustments for		
Depreciation and amortisation	9 606	9 258
Impairment of property, plant and equipment and intangible assets	-	(260)
(Profit)/loss from currency translation	9	(25)
Profit on investment activity	(553)	(1 499)
Profit on disposal of property, plant and equipment and intangible assets	(42)	(6)
Interest and dividends	2 584	576
Share in loss of associated entities	-	30
Change in receivables	4 737	9 620
Change in inventories	(257)	398
Change in prepayments	-	1 308
Change in trade and other payables	89	(14 282)
Change in provisions	10 615	10 881
Change in deferred income and government grants	838	757
Cash generated from operating activities	23 016	18 138
Income tax paid	(2 764)	(1 125)
Net cash from operating activities	20 252	17 013

(*) -restated in relation to changes described in note 5.23 to consolidated financial statements for the year 2010 and in note 4 ii) 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 three-month period ended 31 March 2011

These condensed consolidated interim financial statements are unaudited

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

In thousands of PLN

	31 March 2011 (unaudited)	31 March 2010 (*) (unaudited)
Cash flows from investing activities		
Investment proceeds	5 896	1 573
Sale of intangible assets and property, plant and equipment	44	6
Dividends received	1	2
Interest received	5 851	1 565
Investment expenditures	(72 138)	(13 549)
Acquisition of intangible assets and property, plant and equipment	(5 160)	(13 506)
Non-current deposits held for investment expenditures	(66 978)	(43)
Net cash from investing activities	(66 242)	(11 976)
Cash flows from financing activities		
Financial proceeds	-	20 000
Loans and borrowings drawn	-	20 000
Financial expenditures	(13 141)	(5 573)
Dividends paid	(1 575)	(1 575)
Interest paid	(11 513)	(3 882)
Payment of payables upon finance lease	(53)	(116)
Net cash from financing activities	(13 141)	14 427
Net change in cash and cash equivalents	(59 131)	19 464
Change in cash as in statement of financial position	(59 131)	19 464
Cash and cash equivalents net of bank overdraft, at 1 January	212 815	130 846
Cash and cash equivalents net of bank overdraft, at 31 March, including:	153 684	150 310
Restricted cash and cash equivalents	189	143

(*) -restated in relation to changes described in note 5.23 to consolidated financial statements for the year 2010 and in note 4 ii) 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 three-month period ended 31 March 2011
These condensed consolidated interim financial statements are unaudited

IV. Condensed consolidated interim statement of changes in equity

In thousands of PLN

(unaudited)	Share capital	Share capital revaluation adjustment	Treasury shares	Share premium reserve	Fair value reserve	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	-	-	-	-	-	-	-	-	1 383	1 383	932	2 315
Other comprehensive income:	-	-	-	-	-	(4 108)	(46)	31	(13)	(4 136)	-	(4 136)
Effective portion of changes in fair value of cash flow hedges	-	-	-	-	-	(5 071)	-	-	-	(5 071)	-	(5 071)
Foreign currency translation differences for foreign operations	-	-	-	-	-	-	(46)	31	(13)	(28)	-	(28)
Income tax on other comprehensive income	-	-	-	-	-	963	-	-	-	963	-	963
Total comprehensive income for the period	-	-	-	-	-	(4 108)	(46)	31	1 370	(2 753)	932	(1 821)
Dividends paid	-	-	-	-	-	-	-	-	-	-	(2 913)	(2 913)
Distribution of profit	-	-	-	-	-	-	19 907	-	(19 907)	-	-	-
As at 31 March 2010 (*)	494 524	18 235	(20)	20 916	(3 013)	(5 175)	181 504	198	(541 102)	166 067	1 653	167 720

	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 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

(unaudited)	Share capital	Share capital revaluation adjustment	Treasury shares	Share premium reserve	Fair value reserve	Hedging reserve	Other reserve capitals and supplementary capital	Foreign currency translation reserve	Retained earnings and uncovered losses	Total equity attributable to owners of the Company	Non-controlling interest	Total equity
As at 1 January 2011	494 524	18 235	(20)	20 916	(3 390)	(3 537)	181 240	174	(531 955)	176 187	3 895	180 082
Profit/(loss) for the period	-	-	-	-	-	-	-	-	(6 456)	(6 456)	1 236	(5 220)
Other comprehensive income:	-	-	-	-	(361)	1 066	13	(2)	(2)	714	-	714
Effective portion of changes in fair value of cash flow hedges	-	-	-	-	-	1 316	-	-	-	1 316	-	1 316
Net change in fair value of available-for-sale financial assets	-	-	-	-	(361)	-	-	-	-	(361)	-	(361)
Foreign currency translation differences for foreign operations	-	-	-	-	-	-	13	(2)	(2)	9	-	9
Income tax on other comprehensive income	-	-	-	-	-	(250)	-	-	-	(250)	-	(250)
Total comprehensive income for the period	-	-	-	-	(361)	1 066	13	(2)	(6 458)	(5 742)	1 236	(4 506)
Dividends paid	-	-	-	-	-	-	-	-	-	-	(3 161)	(3 161)
Distribution of profit	-	-	-	-	-	-	8 317	-	(8 317)	-	-	-
As at 31 March 2011	494 524	18 235	(20)	20 916	(3 751)	(2 471)	189 570	172	(546 730)	170 445	1 970	172 415

(*) - restated - see note 4 ii)

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 three-month period ended 31 March 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)

V. Notes to the condensed consolidated interim financial statements

1. Group overview

Stalexport Autostrady S.A. (“the Company”, “the Entity”, “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 31 March 2011, beside the parent Company, the Group comprised of the following entities:

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

* through Stalexport Autoroute S.a r.l.

The condensed consolidated interim financial statements as at the day and for the three-month period ended 31 March 2011 comprises 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.

STALEXPORT AUTOSTRADY S.A. Capital Group
Condensed consolidated interim financial statements
for the three-month period ended 31 March 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)

Information concerning the Concession Agreement

The activities of the Group include primarily business related to the management, construction by transformation to the toll motorway and operation of the section Katowice – Kraków of A-4 motorway, performed mainly by the Company's subsidiary, Stalexport Autostrada Małopolska S.A. ("Concession Holder", "SAM S.A."). These activities are regulated by the concession agreement ("Concession Agreement").

The subject of the Concession Agreement is completion of construction of the A-4 motorway (by transformation to the toll motorway) on the section from Katowice (junction Murckowska, km 340.2) to Krakow (junction Balice I, km 401.1) and its subsequent operation as well as conducting and completion of the remaining construction works as specified in the Concession Agreement.

The Concession Agreement has been concluded for a time equal to the term of the concession i.e. 30 years ending in March 2027.

The Concession Agreement specifies the ways of earning the revenues by the Concession Holder from execution of the project. Principal revenues of the Concession Holder are:

- a) toll revenues,
- b) revenues due to reimbursement for the passage of toll-exempted vehicles.

Toll rates for the use of the toll motorway aforementioned in point (a) are 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 (b) above are set in accordance with polish act on toll motorways, Concession Agreement and the decree on public roads.

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).

STALEXPORT AUTOSTRADY S.A. Capital Group
Condensed consolidated interim financial statements
for the three-month period ended 31 March 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)

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.

2. Basis for preparation of condensed consolidated interim financial statements

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 and disclose reliably Group's financial position as at 31 March 2011, 31 December 2010 and 31 March 2010, Group's comprehensive income and cash flows for 3-month periods ending 31 March 2011 and 31 March 2010 respectively.

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 for the year ended 31 December 2010.

The condensed consolidated interim financial statements were approved by the Management Board of the Company on 9 May 2011.

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.

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.

Translation of financial data rules

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

- a) items of the statement of comprehensive income and the statement of cash flows for the 3 months ended 31 March 2011 and 31 March 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. 3.9742 PLN/EUR and 3.9669 PLN/EUR respectively;

STALEXPORT AUTOSTRADY S.A. Capital Group
Condensed consolidated interim financial statements
for the three-month period ended 31 March 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)

- b) items of the statement of financial position according to average NBP exchange rate at the reporting date, i.e. 4.0119 PLN/EUR at 31 March 2011 and 3.9603 PLN/EUR at 31 December 2010.

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. At the condensed consolidated interim financial statements authorization date, no issues were identified that could threat Group's going concern.

4. Description of significant accounting principles

Except for changes described below, the 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.

i) Valuation of non-controlling interests

As a result of changes in IFRS 3 *Business Combinations* the Group measures at the acquisition date components of non-controlling interests in the acquiree that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation at either fair value or the present ownership instruments' proportionate share in the recognised amounts of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at their acquisition-date fair values.

The changes in accounting policies were applied prospectively and had no influence on Group's financial data for the period from 1 January till 31 March 2011; i.e. the period in which the changes were applied for the first time.

ii) Impact of changes of accounting policies and other changes on the consolidated financial statements

Consolidated statement of financial position

As a result of adjustments described in note 5.23, point 6) on page 28 of the consolidated financial statements for the year 2010, comparative data as at 31 March 2010 were restated by the Group, which resulted in:

- increase of property, plant and equipment by TPLN 407,
- decrease of investment property by TPLN 532,
- increase of deferred tax assets by TPLN 70,
- decrease of retained earnings and uncovered losses by TPLN 348,
- decrease of non-controlling interest by TPLN 77,
- increase of non-current employee benefits liabilities by TPLN 318,
- increase of current employee benefits liabilities by TPLN 52.

Consolidated statement of comprehensive income

As a result of adjustments described in note 5.23, point 4) on page 29 of the consolidated financial statements for the year 2010, comparative data for the three-month period ended 31 March 2010 were restated by the Group, which resulted in:

- increase of cost of sales by TPLN 37,
- decrease of administrative expenses by TPLN 25.

STALEXPORT AUTOSTRADY S.A. Capital Group
Condensed consolidated interim financial statements
for the three-month period ended 31 March 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)

5. 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 – whole revenue is earned in Poland.

Business segments

Business segments include:

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

Business segments results

For the three-month period ended 31 March 2011

	Management, advisory and rental services	Management and operation of motorways	Total
Operating revenues			
Revenue from external customers	2 425	36 621	39 046
Total revenue	2 425	36 621	39 046
Operating expenses			
Cost of sales to external customers	(2 114)	(17 105)	(19 219)
Total cost of sales	(2 114)	(17 105)	(19 219)
Other income	11	665	676
Other expenses	(6 900)	(97)	(6 997)
Administrative expenses (*)	(2 451)	(4 418)	(6 869)
Results from operating activities	(9 029)	15 666	6 637
Net finance income/(expense)	860	(12 107)	(11 247)
Income tax	(5)	(605)	(610)
Profit/(Loss) for the period	(8 174)	2 954	(5 220)
Other comprehensive income, net of income tax	(352)	1 066	714
Total comprehensive income for the period	(8 526)	4 020	(4 506)
Major non-cash items			
Depreciation and amortisation	(189)	(9 417)	(9 606)
Other provisions	-	(32)	(32)
Creation or reversal of allowances	(6 884)	(12)	(6 896)
Unwinding of discount	-	(8 397)	(8 397)
Revaluation of investment	(120)	-	(120)

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

STALEXPORT AUTOSTRADY S.A. Capital Group
Condensed consolidated interim financial statements
for the three-month period ended 31 March 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)

For the three-month period ended 31 March 2010

	Management, advisory and rental services	Management and operation of motorways	Total (*)
Operating revenues			
Revenue from external customers	2 480	32 674	35 154
Total revenue	2 480	32 674	35 154
Operating expenses			
Cost of sales to external customers	(2 393)	(15 696)	(18 089)
Total cost of sales	(2 393)	(15 696)	(18 089)
Other income	429	908	1 337
Other expenses	(61)	(1 334)	(1 395)
Administrative expenses (**)	(2 420)	(4 207)	(6 627)
Results from operating activities	(1 965)	12 345	10 380
Net finance income/(expense)	1 934	(10 902)	(8 968)
Share of loss of equity accounted investees (net of income tax)	(30)	-	(30)
Income tax	(17)	950	933
Profit/(Loss) for the period	(78)	2 393	2 315
Other comprehensive income, net of income tax	(28)	(4 108)	(4 136)
Total comprehensive income for the period	(106)	(1 715)	(1 821)
Major non-cash items			
Depreciation and amortisation	(187)	(9 071)	(9 258)
Recognition of tax receivables	392	-	392
Other provisions	-	(1 300)	(1 300)
Creation or reversal of allowances	22	260	282
Unwinding of discount	-	(8 428)	(8 428)

(*) - restated - see note 4 ii)

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

Financial position according to business segments as at

	31 March 2011	31 December 2010	31 March 2010 (*)
Management, advisory and rental services			
Assets of the segment	160 554	163 062	172 090
Liabilities of the segment	50 316	52 714	60 355
Management and operation of motorways			
Assets of the segment	1 221 728	1 219 696	910 179
Liabilities of the segment	1 159 551	1 149 962	854 194
Total assets	1 382 282	1 382 758	1 082 269
Total liabilities	1 209 867	1 202 676	914 549

(*) - restated - see note 4 ii)

6. Periodicity and seasonality of the business

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

STALEXPORT AUTOSTRADY S.A. Capital Group
Condensed consolidated interim financial statements
for the three-month period ended 31 March 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)

7. Expenses by kind

	1 Q 2011	1 Q 2010 (*)
Depreciation and amortisation	(9 606)	(9 258)
Energy and materials consumption	(2 066)	(2 853)
Accrual of provision for motorway resurfacing disclosed within cost of sales (external services)	(4 571)	(3 059)
Other external services	(3 668)	(3 845)
Taxes and charges	(255)	(305)
Personnel expenses, including:	(5 649)	(5 372)
- wages and salaries	(4 588)	(4 419)
- compulsory social security contributions and other benefits	(1 061)	(953)
Other costs	(819)	(922)
Total expenses by kind	(26 634)	(25 614)
Change in inventories, deferred income and cost in relation to operating activity	546	898
Cost of sales and administrative expenses	(26 088)	(24 716)

(*) - restated - see note 4 ii)

8. Other income

	1 Q 2011	1 Q 2010
Rental income from passenger service sites	557	548
Reversal of allowances for receivables	-	15
Reversal of property, plant and equipment and intangible assets impairment	-	260
Compensations and contractual penalties received	37	55
Reimbursed costs of court proceedings	5	13
Interest from receivables	8	1
Recognition of tax receivables	-	392
Net gain on disposal of property, plant and equipment and intangible assets	4	6
Other	65	47
	676	1 337

9. Other expenses

	1 Q 2011	1 Q 2010
Allowances for receivables	(6 892)	-
Reimbursements for damages	(6)	-
Penalties, compensations, payments	(46)	(70)
Other provisions and allowances	(32)	(1 300)
Other	(21)	(25)
	(6 997)	(1 395)

STALEXPORT AUTOSTRADY S.A. Capital Group
Condensed consolidated interim financial statements
for the three-month period ended 31 March 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)

10. Net finance expense

	<i>1 Q 2011</i>	<i>1 Q 2010</i>
<i>Recognised in profit or loss for the period</i>		
Dividends and share in related parties profits	1	2
Interest income, including:	3 829	1 564
- bank accounts and deposits	3 820	1 563
- loans granted	9	-
- other	-	1
Other financial income, including:	760	1 519
- net foreign exchange gain	21	-
- profit on investment in asset management funds (financial assets measured at fair value through profit or loss)	738	1 512
- reversal of allowances for accrued interest	-	7
- other financial income	1	-
Financial income	4 590	3 085
Interest expense on liabilities measured at amortised cost, including:	(8 504)	(4 976)
- loans and borrowings, including:	(5 841)	(2 461)
- nominal	(5 008)	(2 128)
- other	(833)	(333)
- discount of concession payments	(2 054)	(1 758)
- other	(609)	(757)
Discount of provisions	(6 343)	(6 670)
Revaluation of investments	(120)	-
Other financial costs, including:	(870)	(407)
- net foreign exchange loss	-	(6)
- allowance for interest accrued	(4)	-
- loss on derivatives	(864)	(269)
- other financial costs	(2)	(132)
Financial expenses	(15 837)	(12 053)
Net finance expense recognised in profit or loss for the period	(11 247)	(8 968)
<i>Recognised in other comprehensive income</i>		
Foreign currency translation differences for foreign operations	9	(28)
Effective portion of changes in fair value of cash flow hedges (*)	1 316	(5 071)
Net change in fair value of available-for-sale financial assets	(361)	-
Net financial income/(expenses) recognised in other comprehensive income	964	(5 099)

(*) - 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.

STALEXPORT AUTOSTRADY S.A. Capital Group
Condensed consolidated interim financial statements
for the three-month period ended 31 March 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)

11. 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	-	106	55	12	574	747
Disposals	-	(602)	-	(1 353)	-	(1 955)
Cost as at 31 March 2010 (*)	19 024	26 085	10 775	3 195	1 006	60 085
Cost as at 1 January 2011	20 432	26 070	11 702	3 197	552	61 953
Acquisitions	-	95	-	14	1 606	1 715
Transfer from property, plant and equipment under construction	-	-	752	-	(752)	-
Disposals	-	(34)	(116)	(8)	-	(158)
Reclassifications	-	-	-	-	(430)	(430)
Cost as at 31 March 2011	20 432	26 131	12 338	3 203	976	63 080

(*) - restated - see note 4 ii)

STALEXPORT AUTOSTRADY S.A. Capital Group
Condensed consolidated interim financial statements
for the three-month period ended 31 March 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)

	Buildings and constructions	Plant and equipment	Vehicles	Other	Under construction	Total
Depreciation and impairment losses as at 1 January 2010	(7 859)	(24 422)	(8 097)	(4 404)	(257)	(45 039)
Depreciation for the period	(132)	(293)	(175)	(20)	-	(620)
Disposals	-	602	-	1 353	-	1 955
Reclassifications	(80)	103	-	-	-	23
Reversal of impairment loss	-	-	-	-	257	257
Depreciation and impairment losses as at 31 March 2010 (*)	(8 071)	(24 010)	(8 272)	(3 071)	-	(43 424)
Depreciation and impairment losses as at 1 January 2011	(8 663)	(24 187)	(7 951)	(3 133)	-	(43 934)
Depreciation for the period	(243)	(212)	(162)	(21)	-	(638)
Disposals	-	32	79	8	-	119
Depreciation and impairment losses as at 31 March 2011	(8 906)	(24 367)	(8 034)	(3 146)	-	(44 453)
Carrying amounts						
At 1 January 2010	11 165	2 159	2 623	132	175	16 254
At 31 March 2010 (*)	10 953	2 075	2 503	124	1 006	16 661
At 1 January 2011	11 769	1 883	3 751	64	552	18 019
At 31 March 2011	11 526	1 764	4 304	57	976	18 627

(*) - restated - see note 4 ii)

STALEXPORT AUTOSTRADY S.A. Capital Group
Condensed consolidated interim financial statements
for the three-month period ended 31 March 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)

Impairment losses

As at 31 March 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.

12. 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
Disposals	-	-	(15)	-	(15)
Cost as at 31 March 2010	870 577	1 477	1 212	283	873 549
Cost as at 1 January 2011	966 861	1 388	970	159	969 378
Acquisitions	-	2	-	-	2
Revaluation of concession intangible assets	4 251	-	-	-	4 251
Disposals	-	-	-	(1)	(1)
Reclassifications	430	-	-	-	430
Cost as at 31 March 2011	971 542	1 390	970	158	974 060
Amortisation and impairment losses as at 1 January 2010	(141 002)	(719)	(1 175)	-	(142 896)
Amortisation for the period	(8 523)	(26)	(12)	-	(8 561)
Disposals	-	(12)	12	-	-
Impairment loss	-	3	-	-	3
Amortisation and impairment losses as at 31 March 2010	(149 525)	(754)	(1 175)	-	(151 454)
Amortisation and impairment losses as at 1 January 2011	(175 344)	(493)	(970)	-	(176 807)
Amortisation for the period	(8 862)	(33)	-	-	(8 895)
Amortisation and impairment losses as at 31 March 2011	(184 206)	(526)	(970)	-	(185 702)
Carrying amounts					
At 1 January 2010	729 575	758	52	283	730 668
At 31 March 2010	721 052	723	37	283	722 095
At 1 January 2011	791 517	895	-	159	792 571
At 31 March 2011	787 336	864	-	158	788 358

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

a) due to changes of discount rates used for valuation of provision for capital expenditures of Phase II (see note 15), which resulted in their decrease by TPLN 2,139 and

STALEXPORT AUTOSTRADY S.A. Capital Group
Condensed consolidated interim financial statements
for the three-month period ended 31 March 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)

b) due to changes of estimates regarding capital expenditures, which according to the Concession Agreement are to be incurred by the Group by the end of the concession period (see note 15), resulting in the increase of concession intangible assets by TPLN 6,390.

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

The annual amortization rate calculated based on estimated traffic increase during the concession period in relation to present net value of intangible asset at the beginning of the period equalled 4.50% in I Quarter 2011 (I Quarter 2010: 4.67%). According to current amortization schedule, based on updated estimates of traffic increase, the proportion of annual amortization costs to the carrying value of intangible asset as at 31 March 2011 will range from 4.50% to 7.44% during the concession period.

As at 31 March 2011 there were no indicators, which would require the Group to test concession intangible assets for impairment. As at 31 March 2011, the Group did not identify any indications for impairment related to other intangible assets (31 December 2010: none, 31 March 2010: TPLN 50, 1 January 2010: TPLN 53).

STALEXPORT AUTOSTRADY S.A. Capital Group
Condensed consolidated interim financial statements
for the three-month period ended 31 March 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)

13. 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		
	31 March 2011	31 December 2010	31 March 2010 (*)	31 March 2011	31 December 2010	31 March 2010	31 March 2011	31 December 2010	31 March 2010 (*)
Deferred tax assets/liabilities	244 747	244 733	229 371	(153 261)	(154 468)	(142 333)	91 486	90 265	87 038
Set off of tax	(153 225)	(154 462)	(142 333)	153 225	154 462	142 333	-	-	-
Deferred tax assets/liabilities as in statement of financial position	91 522	90 271	87 038	(36)	(6)	-	91 486	90 265	87 038

(*) - restated - see note 4 ii)

Changes of deferred tax assets and liabilities for the three-month periods ended 31 March 2011 and 31 March 2010 were following:

	Change of deferred tax on temporary differences recognised in	
	profit or loss for the period	other comprehensive income
31 March 2011		
3 months	1 471	(250)
31 March 2010		
3 months	1 657	963

STALEXPORT AUTOSTRADY S.A. Capital Group
Condensed consolidated interim financial statements
for the three-month period ended 31 March 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)

14. Allowances for current receivables

Trade and other receivables are presented net of allowances for doubtful debts amounting to TPLN 117,467 (31 December 2010: TPLN 110,556, 31 March 2010: TPLN 114,511).

Change in allowances for bad debt was as follows:

	<i>1 Q 2011</i>	<i>1 Q 2010</i>
Allowances for bad debts as at 1 January	(110 556)	(114 550)
Created allowances	(6 918)	(14)
Reversed allowances	22	51
Utilised allowances	16	2
Reclassified allowances	(31)	-
Allowances for bad debts as at 31 March	(117 467)	(114 511)

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. On 10 February 2010 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. However the Group will analyse the possibility of submitting a complaint to affirm unconformity with the law of a legally binding sentence of the Supreme Administrative Court issued in this case, when it receives a written justification of the sentence.

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.

STALEXPORT AUTOSTRADY S.A. Capital Group
Condensed consolidated interim financial statements
for the three-month period ended 31 March 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)

15. Provisions

	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:	3 154	5 905	-	9 059
- due to discounting	95	5 905	-	6 000
Reclassifications	-	(10 407)	-	(10 407)
Balance at 31 March 2010	9 662	437 972	-	447 634
Balance at 1 January 2011	27 659	487 039	-	514 698
Additions, including:	4 722	5 094	-	9 816
- due to discounting	289	5 094	-	5 383
Change of estimates	138	2 852	-	2 990
Reclassifications	-	(9 894)	-	(9 894)
Balance at 31 March 2011	32 519	485 091	-	517 610
Current provisions				
Balance at 1 January 2010	3 129	57 264	1 433	61 826
Additions, including:	-	670	1 331	2 001
- due to discounting	-	670	-	670
Utilisation	(125)	(837)	(54)	(1 016)
Reclassifications	-	10 407	-	10 407
Balance at 31 March 2010	3 004	67 504	2 710	73 218
Balance at 1 January 2011	-	91 756	3 154	94 910
Additions, including:	-	960	32	992
- due to discounting	-	960	-	960
Change of estimates	-	1 399	-	1 399
Utilisation	-	(4 625)	(328)	(4 953)
Reclassifications	-	9 894	-	9 894
Balance at 31 March 2011	-	99 384	2 858	102 242

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 1).

As at 31 March 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 5.24%, currently from 4.45% to 6.06%). As result of those changes the provision for resurfacing decreased by TPLN 216, which in line with IAS 37 was recognized as a decrease of operating expenses for the period. At the same time the provision for capital expenditures (Phase II) decreased by TPLN 2,139, which was recognized as a decrease of concession intangible assets.

STALEXPORT AUTOSTRADY S.A. Capital Group
Condensed consolidated interim financial statements
for the three-month period ended 31 March 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)

As at 31 March 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. As result of that changes the provision for resurfacing increased by TPLN 354, 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 6,390, which was recognized as an increase of concession intangible assets.

Other provisions as at 31 March 2011 comprise mainly:

- (i) provision recognised based on the sentence of Competition and Consumer Protection Court in Warsaw in the amount of TPLN 1,300:

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. The hearing before the Appeal Court was assigned for 26 May 2011.

- (ii) provision recognized based on the sentence of the District Court in Katowice dated 18 December 2009 responding to claim lodged by CTL Maczki Bór Sp. z o.o. for compensation for the use of certain lots of land in the motorway lane without valid agreement. The court awarded to CTL Maczki Bór Sp. z o.o. the amount of TPLN 40 plus interest from Stalexport Autostrady S.A. and TPLN 996 plus interest from Stalexport Autostrada Małopolska S.A. Abovementioned interest were also subject to provision. On 25 January 2010 both Stalexport Autostrady S.A. and Stalexport Autostrada Małopolska S.A. appealed against the sentence of the District Court in Katowice to the Appeal Court in Katowice. During the hearing dated 26 May 2010 the Appeal Court asked the District Court to supplement documentation. During the last hearing on 13 October 2010 the Appeal Court announced 27 October 2010 as the date of the pronouncement of the sentence. On 27 October 2010 the date of the pronouncement was postponed again by the Appeal Court and a new date was not set.

16. Contingent liabilities

Contingent liabilities relate to guarantees granted to related entities amounting to TPLN 15,806 (31 December 2010: TPLN 15,472, 31 March 2010: TPLN 15,207).

STALEXPORT AUTOSTRADY S.A. Capital Group
Condensed consolidated interim financial statements
for the three-month period ended 31 March 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)

17. Transactions with related parties

Intragroup receivables and liabilities

31 March 2011	Receivables	Loans granted	Payables
Pavimental S.p.A. S.A. Oddział w Polsce	-	-	9 599
Pavimental Polska Sp. z o.o.	20	-	621
Atlantia S.p.A.	-	-	16
Autogrill Polska Sp. z o.o.	-	-	2
Autostrada Mazowsze S.A.	21	501	-
Total	41	501	10 238

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

31 March 2010	Receivables	Loans granted	Payables
Pavimental S.p.A. S.A. Oddział w Polsce	7	-	6 984
Pavimental Polska Sp. z o.o.	10	-	-
Atlantia S.p.A.	-	-	15
Autostrada Mazowsze S.A.	4	-	-
Total	21	-	6 999

Transactions with related parties

1 Q 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	-	-	-	-	(2 104)	-
Pavimental Polska Sp. z o.o.	24	9	-	(87)	-	-
Autogrill Polska Sp. z o.o.	4	-	-	-	-	-
Autostrada Mazowsze S.A.	19	-	9	-	-	(120)
Total	47	9	9	(87)	(2 104)	(120)

1 Q 2010	Revenue	Other income
Pavimental S.p.A. S.A. Oddział w Polsce	-	6
Pavimental Polska Sp. z o.o.	18	1
Autostrada Mazowsze S.A.	17	-
Total	35	7

All transactions concluded by Stalexport Autostrady S.A. or by its subsidiaries with related entities were on market terms.

STALEXPORT AUTOSTRADY S.A. Capital Group
Condensed consolidated interim financial statements
for the three-month period ended 31 March 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)

18. Financial results of the Capital Group and its Parent Entity for the I Q 2011

Financial results of the Parent Entity

In 1Q 2011 the Company generated revenue amounting to TPLN 948, nearly 29% higher than in comparable quarterly period of 2010, which was reflected in gross profit of TPLN 103. The increase was caused mainly by TPLN 158 higher revenue from rental services. Significant decrease of other income resulted mainly from the recognition of tax receivables in the amount of TPLN 392 in 1Q 2010.

The entity suffered a loss from operating activities for 1Q 2011 of TPLN 8,918 – for similar period of 2010 a loss amounting to TPLN 1,895 was incurred. 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 14).

The financial activity of Stalexport Autostrady S.A. generated a profit of TPLN 1,047 for 1Q 2011. Interest on bank deposits (TPLN 870) and a net profit from asset management funds (TPLN 702) constituted the main items of financial income, while an impairment in relation to investment in Company's subsidiary Stalexport Autostrada Dolnośląska S.A. (TPLN 872) and interest resulting from guarantees given for Huta Ostrowiec to State Treasury (TPLN 593) were the most significant items of financial expenses.

As the consequence of all the above Stalexport Autostrady S.A. generated a net loss for the period of 1Q 2011 amounting to TPLN 7,871, comparing to TPLN 610 net profit for 1Q 2010.

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. Stalexport Autostrada Małopolska S.A. (Concession Holder) 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. Current activities of Stalexport Autostrada Dolnośląska S.A. and Autostrada Mazowsze S.A. concentrate on participation in tender proceedings.

Consolidated revenue on sales generated by motorway activity for 1Q 2011 amounted to TPLN 36,621, increasing over 12% in relation to revenue for 1Q 2010 (TPLN 32,674). This positive variation is mainly the consequence of increase of rate for the passage of toll-exempted vehicles effective since 1 July 2010, the traffic increase on A4 motorway of 8% (nearly 6% for light vehicles and 15% for heavy vehicles), as well as growth in the number of discount tickets sold.

Significant decrease of other expenses resulted mainly from the recognition in 1Q 2010 based on the sentence of Competition and Consumer Protection Court in Warsaw of provision in the amount of TPLN 1,300 (for further information see note 15).

STALEXPORT AUTOSTRADY S.A. Capital Group
Condensed consolidated interim financial statements
for the three-month period ended 31 March 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)

Consolidated profit on operating activity attributed to motorway segment amounted to TPLN 15,666 for 1Q 2011, comparing to TPLN 12,345 for 1Q 2010.

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 is planned between December 2010 and January 2012 and so far it has been in line with the initial schedule.

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. Nine bridges were completed so far and repairs on further eight objects are in progress. The value of construction works completed up to 31 March 2011 amounted to TPLN 36,847 (36% of contract value), out of which TPLN 2,105 related to works performed in 1Q 2011.

The Group introduced additional toll booths on Toll Plazas’ edges to increase their capacity. In 1Q 2011 toll booths were produced and assembled, devices were bought and installed and electric and technical systems were connected. Total amount of this phase of the Toll Plazas extension project is estimated for around PLN 1 million.

19. Important events within the Capital Group during the period from 1 January to 31 March 2011

- On 10 February 2011 the Supervisory Board decided to dismiss Mr Wojciech Gębicki from the position of Member of the Management Board of Stalexport Autostrady S.A. due to his resignation.
- On 10 February 2011 the Supervisory Board of Stalexport Autostrada Małopolska S.A. decided to call off Mr Wojciech Gębicki from the position of President of the Management Board and appoint Mr Emil Wąsacz for this position. As the consequence Mr Emil Wąsacz resigned from company’s Supervisory Board.
- On 10 February 2011 the Supervisory Board of Autostrada Mazowsze S.A. decided to call off Mr Wojciech Gębicki from the position of President of the Management Board and appoint Mr Andrzej Kluba for this position.
- On 10 February 2011 the General Meeting of Stalexport Autostrada Dolnośląska S.A. decided to call off Mr Wojciech Gębicki from the Supervisory Board and appoint Mr Emil Wąsacz for that position.
- On 11 February 2011 the General Meeting of Stalexport Transroute Autostrada S.A. decided to call off Mr Wojciech Gębicki from the Supervisory Board and appoint Mr Mariusz Serwa for that position.
- On 31 March 2011 Stalexport Transroute Autostrada S.A. paid the first instalment of 2010 dividend in the amount of TPLN 3,500 (the total of TPLN 6,973 is to be paid in 2011), out of which TPLN 1,575 was paid to non-controlling shareholders.

STALEXPORT AUTOSTRADY S.A. Capital Group
Condensed consolidated interim financial statements
for the three-month period ended 31 March 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)

20. 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.	139,059,182	56.24 %	139,059,182	56.24 %
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 %

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

	Number of shares held at report's issue date	Change since previous report's issue date
Management Board	59,000	-
Emil Wąsacz	59,000	-

22. Subsequent events

On 4 April 2011 the General Meeting of Stalexport Autostrady S.A. approved the separate financial statements of the Company and consolidated financial statements of the Capital Group for the year 2010.

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 309,078 by decreasing the nominal value of each share by PLN 1.25, from PLN 2 to PLN 0.75. Simultaneously a resolution on coverage of previous years' losses in the amount of TPLN 334,715 was passed. The amount is to be covered through the settlement of:

- "Share capital revaluation adjustment" in the amount of TPLN 18,235,
- capital of TPLN 309,078 resulting from the reduction of share capital of the Company,
- a part of "Share premium reserve" in the amount of TPLN 7,402.

STALEXPORT AUTOSTRADY S.A.

**CONDENSED SEPARATE
INTERIM FINANCIAL STATEMENTS**

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

STALEXPORT AUTOSTRADY S.A.

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

These condensed separate interim financial statements are unaudited

Contents

I. Condensed separate interim statement of comprehensive income	3
II. Condensed separate interim statement of financial position.....	4
III. Condensed separate interim statement of cash flows.....	5
IV. Condensed separate interim statement of changes in equity.....	6
V. Notes to the condensed separate interim financial statements	7
1. Accounting principles	7
2. Investments in subsidiaries and associates.....	7
3. Transactions with related parties.....	8

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

These condensed separate interim financial statements are unaudited

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

In thousands of PLN, unless stated otherwise

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

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

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

These condensed separate interim financial statements are unaudited

II. Condensed separate interim statement of financial position
as at

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

(*) restated due to adjustments and changes disclosed within note 4.25 of 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 three-month period ended 31 March 2011

These condensed separate interim financial statements are unaudited

III. Condensed separate interim statement of cash flows
for the three-month period ended

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

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

STALEXPORT AUTOSTRADY S.A.

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

These condensed separate interim financial statements are unaudited

IV. Condensed separate interim statement of changes in equity

In thousands of PLN

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

	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
<i>Profit/(loss) for the period</i>	-	-	-	-	-	4 127	4 127
<i>Other comprehensive income for the period, net of income tax</i>	-	-	-	-	(363)	-	(363)
Net change in fair value of available-for-sale financial assets	-	-	-	-	(363)	-	(363)
<i>Total comprehensive income for the period</i>	-	-	-	-	(363)	4 127	3 764
As at 31 December 2010	494 524	18 235	(20)	20 916	(3 256)	(334 714)	195 685

(unaudited)	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>	-	-	-	-	-	(7 871)	(7 871)
<i>Other comprehensive income for the period, net of income tax</i>	-	-	-	-	(361)	-	(361)
Net change in fair value of available-for-sale financial assets	-	-	-	-	(361)	-	(361)
<i>Total comprehensive income for the period</i>	-	-	-	-	(361)	(7 871)	(8 232)
As at 31 March 2011	494 524	18 235	(20)	20 916	(3 617)	(342 585)	187 453

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

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

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

These condensed separate interim financial statements are unaudited

Notes to the condensed separate interim financial statements

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

V. Notes to the condensed separate interim financial statements

1. Accounting principles

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

2. Investments in subsidiaries and associates

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

	Cost	Impairment loss	Carrying amount	Ownership
31 March 2011				
Stalexport Autostrada Dolnośląska S.A.	27 208	(15 586)	11 622	100.00%
Petrostal S.A. w likwidacji	1 727	(1 727)	-	100.00%
Stalexport Wielkopolska Sp. z o.o. w upadłości	12 072	(12 072)	-	97.96%
Stalexport Autoroute S.a.r.l	29 886	-	29 886	100.00%
Biuro Centrum Sp. z o.o.	62	-	62	74.38%
Autostrada Mazowsze S.A.	199	(199)	-	30.00%
Total	71 154	(29 584)	41 570	
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	
31 March 2010				
Stalexport Autostrada Dolnośląska S.A.	40 102	(16 586)	23 516	100.00%
Petrostal S.A. w likwidacji	1 727	(1 727)	-	100.00%
Stalexport Wielkopolska Sp. z o.o. w upadłości	12 072	(12 072)	-	97.96%
Stalexport Autoroute S.a.r.l	29 886	-	29 886	100.00%
Biuro Centrum Sp. z o.o.	62	-	62	74.38%
Autostrada Mazowsze S.A.	199	(83)	116	30.00%
Total	84 048	(30 468)	53 580	

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

These condensed separate interim financial statements are unaudited

Notes to the condensed separate interim financial statements

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

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
31 March 2011						
Stalexport Autostrada Dolnośląska S.A.	100.00%	12 734	1 112	11 622	-	228
Stalexport Autoroute S.a.r.l	100.00%	195 447	115	195 332	-	1 812
Biurow Centrum Sp. z o.o.	74.38%	2 751	2 313	438	2 403	40
Autostrada Mazowsze S.A.	30.00%	246	647	(401)	-	(36)
Total		211 178	4 187	206 991	2 403	2 044
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
Biurow 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
31 March 2010						
Stalexport Autostrada Dolnośląska S.A.						
Capital Group	100.00%	24 341	2	24 339	-	140
Stalexport Autoroute S.a.r.l	100.00%	187 918	11	187 907	-	1 928
Biurow Centrum Sp. z o.o.	74.38%	1 591	1 015	576	2 672	53
Autostrada Mazowsze S.A.	30.00%	1 162	874	288	-	(98)
Total		215 012	1 902	213 110	2 672	2 023

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

3. Transactions with related parties

a. Intragroup receivables and liabilities

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

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

These condensed separate interim financial statements are unaudited

Notes to the condensed separate interim financial statements

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

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

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

b. Transactions with related parties

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

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