



STALEXPORT AUTOSTRADY S.A.

**CONDENSED SEPARATE
INTERIM FINANCIAL STATEMENTS**

for the three-month period ended
31 March 2012

STALEXPORT AUTOSTRADY S.A.
CONDENSED SEPARATE INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2012

These condensed separate interim financial statements are unaudited

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CONDENSED SEPARATE INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2012

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Condensed separate interim statement of comprehensive income
for the three-month period ended 31 March

In thousands of PLN, unless stated otherwise

	2012 <i>(not audited)</i>	2011 <i>(not audited)</i>
Revenue	922	948
Cost of sales	(785)	(845)
Gross profit	137	103
Other income	3	11
Administrative expenses	(2 232)	(2 133)
Other expenses	(29)	(6 899)
Results from operating activities	(2 121)	(8 918)
Finance income	3 080	2 682
Finance expenses	(750)	(1 635)
Net finance income	2 330	1 047
Profit/(Loss) before income tax	209	(7 871)
Income tax expense	-	-
Profit/(Loss) for the period	209	(7 871)
Other comprehensive income		
Net change in fair value of available-for-sale financial assets	272	(361)
Other comprehensive income for the period, net of income tax	272	(361)
Total comprehensive income for the period	481	(8 232)
Earnings per share		
Basic earnings per share (PLN)	0.00	(0.03)
Diluted earnings per share (PLN)	0.00	(0.03)

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

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Condensed separate interim statement of financial position
as at

<i>In thousands of PLN</i>	<i>Note</i>	31 March 2012 <i>(not audited)</i>	31 December 2011	31 March 2011 <i>(not audited)</i>
ASSETS				
Non-current assets				
Property, plant and equipment		1 329	1 213	1 994
Intangible assets		147	167	189
Investment property		4 255	4 356	3 427
Investments in subsidiaries and associates	2	78 828	79 045	41 570
Other non-current investments		400	400	400
Total non-current assets		84 959	85 181	47 580
Current assets				
Current investments		61 369	59 907	60 885
Trade and other receivables		7 389	7 508	45 834
Cash and cash equivalents		70 452	74 176	81 051
Non-current assets held for sale		30	30	-
Total current assets		139 240	141 621	187 770
Total assets		224 199	226 802	235 350
EQUITY AND LIABILITIES				
Equity				
Share capital		185 447	185 447	494 524
Share capital revaluation adjustment		-	-	18 235
Treasury shares		(20)	(20)	(20)
Share premium reserve		13 514	13 514	20 916
Fair value reserve		(5 516)	(5 788)	(3 617)
Uncovered losses		(4 910)	(5 119)	(342 585)
Total equity		188 515	188 034	187 453
Liabilities				
Non-current liabilities				
Employee benefits		522	522	2 088
Other non-current liabilities		17 323	20 572	30 316
Total non-current liabilities		17 845	21 094	32 404
Current liabilities				
Trade and other payables		14 840	15 192	15 333
Employee benefits		2 934	2 418	88
Provisions		65	64	72
Total current liabilities		17 839	17 674	15 493
Total liabilities		35 684	38 768	47 897
Total equity and liabilities		224 199	226 802	235 350

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Condensed separate interim statement of cash flows
for the three-month period ended 31 March

In thousands of PLN

	2012 <i>(not audited)</i>	2011 <i>(not audited)</i>
Cash flows from operating activities		
Profit/(Loss) before income tax	209	(7 871)
Adjustments for		
Depreciation and amortisation	190	180
Reversal of impairment losses on intangible assets and property, plant and equipment	(1)	-
(Profit)/Loss on investment activity	(1 359)	355
Loss on sale of intangible assets and property, plant and equipment	-	2
Interest and dividends	(1 541)	(2 205)
Change in receivables	119	7 032
Change in trade and other payables	(2 874)	(3 402)
Change in provisions	1	(328)
Net cash used in operating activities	(5 256)	(6 237)
Cash flows from investing activities		
Investment proceeds	2 101	14 044
Proceeds from redemption of subsidiary's shares	-	12 894
Dividends received	401	1
Interest received	1 140	1 149
Repayment of loans granted	560	-
Investment expenditures	(569)	(220)
Acquisition of intangible assets and property, plant and equipment	(395)	(220)
Acquisition of financial assets	(174)	-
Net cash from investing activities	1 532	13 824
Cash flows from financing activities		
Financial expenditures	-	(6 516)
Repayment of loans and borrowings	-	(6 200)
Interest paid	-	(316)
Net cash used in financing activities	-	(6 516)
Net change in cash and cash equivalents	(3 724)	1 071
Change in cash as in statement of financial position	(3 724)	1 071
Cash and cash equivalents at 1 January	74 176	79 980
Cash and cash equivalents at 31 March, including:	70 452	81 051
Restricted cash and cash equivalents	29	7

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 THREE-MONTH PERIOD ENDED 31 MARCH 2012

These condensed separate interim financial statements are unaudited

Condensed separate interim statement of changes in equity

In thousands of PLN

<i>(not audited)</i>	Share capital	Share capital revaluation adjustment	Treasury shares	Share premium reserve	Fair value reserve	Uncovered losses	Total equity
As at 1 January 2011	494 524	18 235	(20)	20 916	(3 256)	(334 714)	195 685
Loss for the period	-	-	-	-	-	(7 871)	(7 871)
Other comprehensive income for the period, net of income tax	-	-	-	-	(361)	-	(361)
Net change in fair value of available-for-sale financial assets	-	-	-	-	(361)	-	(361)
Total comprehensive income for the period	-	-	-	-	(361)	(7 871)	(8 232)
As at 31 March 2011	494 524	18 235	(20)	20 916	(3 617)	(342 585)	187 453

	Share capital	Share capital revaluation adjustment	Treasury shares	Share premium reserve	Fair value reserve	Uncovered losses	Total equity
As at 1 January 2011	494 524	18 235	(20)	20 916	(3 256)	(334 714)	195 685
Loss for the period	-	-	-	-	-	(5 119)	(5 119)
Other comprehensive income for the period, net of income tax	-	-	-	-	(2 532)	-	(2 532)
Net change in fair value of available-for-sale financial assets	-	-	-	-	(2 532)	-	(2 532)
Total comprehensive income for the period	-	-	-	-	(2 532)	(5 119)	(7 651)
Coverage of losses from previous years	(309 077)	(18 235)	-	(7 402)	-	334 714	-
As at 31 December 2011	185 447	-	(20)	13 514	(5 788)	(5 119)	188 034

<i>(not audited)</i>	Share capital	Share capital revaluation adjustment	Treasury shares	Share premium reserve	Fair value reserve	Uncovered losses	Total equity
As at 1 January 2012	185 447	-	(20)	13 514	(5 788)	(5 119)	188 034
Profit for the period	-	-	-	-	-	209	209
Other comprehensive income for the period, net of income tax	-	-	-	-	272	-	272
Net change in fair value of available-for-sale financial assets	-	-	-	-	272	-	272
Total comprehensive income for the period	-	-	-	-	272	209	481
As at 31 March 2012	185 447	-	(20)	13 514	(5 516)	(4 910)	188 515

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

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CONDENSED SEPARATE INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2012

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Notes to the condensed separate interim financial statements

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

1. Accounting principles

While preparing these condensed separate interim financial statements the Company applied accounting principles identical to the ones used for preparation of the separate financial statements as at the day and for the year ended 31 December 2011. 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 2011 and the condensed consolidated interim financial statements prepared as at the day and for the three-month period ended 31 March 2012.

2. Investments in subsidiaries and associates

Investments in subsidiaries and associates relate to the following companies:

	Cost	Impairment loss	Carrying amount	Ownership
31 March 2012				
Stalexport Autostrada Dolnośląska S.A.	27 208	(15 519)	11 689	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	67 086	-	67 086	100.00%
Biuro Centrum Sp. z o.o.	32	-	32	74.38%*
Autostrada Mazowsze S.A.	373	(352)	21	30.00%
Total	108 498	(29 670)	78 828	

	Cost	Impairment loss	Carrying amount	Ownership
31 December 2011				
Stalexport Autostrada Dolnośląska S.A.	27 208	(15 281)	11 927	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	67 086	-	67 086	100.00%
Biuro Centrum Sp. z o.o.	32	-	32	74.38%*
Autostrada Mazowsze S.A.	199	(199)	-	30.00%
Total	108 324	(29 279)	79 045	

	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	

(*) comprises also shares presented as non-current assets held for sale;

The consequences of the non-current investments' valuation at the end of the reporting period were described in note 3.2.

In 2012 the Company made a payment of TPLN 174 to the associated entity Autostrada Mazowsze S.A., partially fulfilling the liability due to unpaid share capital.

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The financial data concerning investments which are not subject to 100% impairment loss are presented below:

	Ownership	Assets	Liabilities	Equity	Revenue	Profit or loss for the period
31 March 2012						
Stalexport Autostrada Dolnośląska S.A.	100.00%	11 708	19	11 689	-	162
Stalexport Autoroute S.a r.l	100.00%	260 587	10	260 577	-	1 789
Biuro Centrum Sp. z o.o.	74.38%*	1 335	574	761	2 263	82
Autostrada Mazowsze S.A.	30.00%	170	103	67	-	(30)
Total		273 800	706	273 094	2 263	2 003
31 December 2011						
Stalexport Autostrada Dolnośląska S.A.	100.00%	11 934	7	11 927	-	533
Stalexport Autoroute S.a r.l	100.00%	274 792	128	274 664	-	5 214
Biuro Centrum Sp. z o.o.	74.38%*	1 949	1 271	678	9 735	370
Autostrada Mazowsze S.A.	30.00%	174	658	(484)	-	(119)
Total		288 849	2 064	286 785	9 735	5 998
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
Biuro 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

(*) comprises also shares presented as non-current assets held for sale;

3. Transactions with related parties

3.1. Intragroup receivables and liabilities

	Receivables	Payables	Loans granted
31 March 2012			
Atlantia SpA	-	17	-
VIA4 S.A.*	8	-	-
Biuro Centrum Spółka z o.o.	6	15	-
Autostrada Mazowsze S.A.	-	-	102
Total	14	32	102
31 December 2011			
Atlantia SpA	-	18	-
Stalexport Autostrada Małopolska S.A.	1	-	-
Stalexport Transroute Autostrada S.A.*	114	-	-
Biuro Centrum Spółka z o.o.	11	458	-
Autostrada Mazowsze S.A.	-	-	507
Total	126	476	507
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	-	-
Biuro Centrum Spółka z o.o.	12	26	-
Autostrada Mazowsze S.A.	21	-	501
Autogrill Polska Sp. z o.o.	-	2	-
Total	38 358	44	501

(*) on 2 February 2012 Stalexport Transroute Autostrada S.A. changed its name to VIA4 S.A.

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3.2. Transactions with related parties

I quarter 2012

VIA4 S.A.*	40	-	-	-
Stalexport Autostrada Dolnośląska S.A.	14	400	-	-
Biuro Centrum Spółka z o.o.	63	-	(703)	-
Autostrada Mazowsze S.A.	15	10	-	-
Autogrill Polska Sp. z o.o.	14	-	-	-
Total	146	410	(703)	-

	Revenue	Finance income	Cost of sales	Finance expenses
VIA4 S.A.*	40	-	-	-
Stalexport Autostrada Dolnośląska S.A.	14	400	-	-
Biuro Centrum Spółka z o.o.	63	-	(703)	-
Autostrada Mazowsze S.A.	15	10	-	-
Autogrill Polska Sp. z o.o.	14	-	-	-
Total	146	410	(703)	-

I quarter 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	-	(45)
Biuro Centrum Spółka z o.o.	76	-	(791)	-
Autostrada Mazowsze S.A.	19	9	-	-
Autogrill Polska Sp. z o.o.	4	-	-	-
Total	157	1 109	(792)	(45)

(*) on 2 February 2012 Stalexport Transroute Autostrada S.A. changed its name to VIA4 S.A.

In I quarter 2012 the Company recognised impairment losses in relation to Stalexport Autostrada Dolnośląska S.A. and Autostrada Mazowsze S.A. shares in amount of TPLN 238 and TPLN 154 respectively and also reversed the impairment loss in relation to the loan granted to Autostrada Mazowsze S.A. in amount of TPLN 145 due to its partial repayment. In I quarter 2011 the impairment losses were recognized in relation to shares of Stalexport Autostrada Dolnośląska S.A. in amount of TPLN 872 and the loan granted to Autostrada Mazowsze S.A. in amount of TPLN 120.

Explanation

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