STALEXPORT AUTOSTRADY S.A. CAPITAL GROUP

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

for the six-month period ended
30 June 2012

Katowice, 30 July 2012

Contents

Condensed consolidated interim statement of comprehensive income
for the six-month period ended 30 June

In thousands of PLN, unless stated otherwise	**Note**	**2012**	**2011**
Revenue		86 657	83 288
Cost of sales	9	(50 830)	(39 360)
Gross profit		**35 827**	**43 928**
Other income	10	1 422	1 853
Administrative expenses	9	(14 301)	(13 701)
Other expenses	11	(161)	(7 193)
Results from operating activities		**22 787**	**24 887**
Finance income		11 710	10 134
Finance expenses		(32 473)	(32 241)
Net finance expense	12	**(20 763)**	**(22 107)**
Share of loss of equity accounted investees (net of income tax)		**(179)**	**-**
Profit before income tax		**1 845**	**2 780**
Income tax expense		(1 343)	(1 777)
Profit for the period		**502**	**1 003**
Other comprehensive income			
Foreign currency translation differences for foreign operations		125	(21)
Effective portion of changes in fair value of cash flow hedges		(713)	(2 354)
Net change in fair value of available-for-sale financial assets		(90)	(1 145)
Income tax on other comprehensive income		135	447
Other comprehensive income for the period, net of income tax		**(543)**	**(3 073)**
Total comprehensive income for the period		**(41)**	**(2 070)**
Profit/(Loss) attributable to:			
Owners of the Company		(1 446)	(1 894)
Non-controlling interest		1 948	2 897
Profit for the period		**502**	**1 003**
Total comprehensive income attributable to:			
Owners of the Company		(1 989)	(4 952)
Non-controlling interest		1 948	2 882
Total comprehensive income for the period		**(41)**	**(2 070)**
Earnings per share			
Basic earnings per share (PLN)		(0,01)	(0,01)
Diluted earnings per share (PLN)		(0,01)	(0,01)

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

Condensed consolidated interim statement of financial position
as at

In thousands of PLN	**Note**	***30 June 2012***	***31 December 2011***
ASSETS			
Non-current assets			
Property, plant and equipment	13	20 667	21 018
Intangible assets	14	716 380	785 592
Investment property		4 384	4 356
Investments in associates		590	-
Other non-current investments		251 250	238 003
Deferred tax assets	15	102 985	97 077
Total non-current assets		**1 096 256**	**1 146 046**
Current assets			
Inventories		1 749	2 494
Current investments		65 000	63 782
Income tax receivables		-	2
Trade and other receivables	16	9 230	12 773
Cash and cash equivalents		118 804	141 428
Assets of a disposal group held for sale		-	1 477
Total current assets		**194 783**	**221 956**
Total assets		**1 291 039**	**1 368 002**

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

Condensed consolidated interim statement of financial position (continued)
as at

In thousands of PLN	**Note**	***30 June 2012***	***31 December 2011***
EQUITY AND LIABILITIES			
Equity			
Share capital	17.1	185 447	185 447
Treasury shares		(20)	(20)
Share premium reserve		8 395	13 514
Fair value reserve	17.3	(5 878)	(5 788)
Hedging reserve	17.2	(7 957)	(7 379)
Amounts recognised directly in equity relating to assets of a disposal group held for sale		-	(238)
Other reserve capitals and supplementary capital		199 178	189 374
Foreign currency translation reserve		286	116
Retained earnings and uncovered losses		(206 151)	(199 975)
Total equity attributable to owners of the Company		**173 300**	**175 051**
Non-controlling interest		2 616	4 539
Total equity		**175 916**	**179 590**
Liabilities			
Non-current liabilities			
Loans and borrowings		256 882	269 226
Finance lease liabilities		126	234
Employee benefits		413	631
Deferred income		11 447	11 845
Other non-current liabilities		175 553	177 679
Provisions	18	480 679	527 146
Deferred tax liabilities	15	29	16
Total non-current liabilities		**925 129**	**986 777**
Current liabilities			
Loans and borrowings		28 912	27 833
Finance lease liabilities		237	245
Derivative financial instruments		10 233	9 599
Income tax liabilities		2 760	1 177
Trade and other payables		43 149	60 440
Employee benefits		2 916	2 418
Deferred income		6 529	1 749
Provisions	18	95 258	96 914
Liabilities of a disposal group held for sale		-	1 260
Total current liabilities		**189 994**	**201 635**
Total liabilities		**1 115 123**	**1 188 412**
Total equity and liabilities		**1 291 039**	**1 368 002**

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

Condensed consolidated interim statement of cash flows
for the six-month period ended 30 June

In thousands of PLN	***2012***	***2011***
Cash flows from operating activities		
Profit before income tax	**1 845**	**2 780**
Adjustments for		
Depreciation and amortisation	20 704	19 313
(Reversal)/Recognition of impairment on property, plant and equipment and intangible assets	(1)	9
(Profit)/Loss from currency translation	125	(21)
Profit on investment activity	(2 184)	(1 650)
(Profit)/Loss on disposal of property, plant and equipment and intangible assets	(3)	5
Interest and dividends	2 884	4 989
Share in loss of associated entities	179	-
Change in receivables	4 229	6 126
Change in inventories	764	(253)
Change in trade and other payables	(7 264)	(1 976)
Change in provisions	34 530	22 166
Change in deferred income	4 382	689
Cash generated from operating activities	**60 190**	**52 177**
Income tax paid	(5 473)	(4 881)
Net cash from operating activities	**54 717**	**47 296**

Condensed consolidated interim statement of cash flows (continued)
for the six-month period ended 30 June

In thousands of PLN	***2012***	***2011***
Cash flows from investing activities		
Investment proceeds	**9 670**	**10 623**
Sale of intangible assets and property, plant and equipment	8	68
Dividends received	9	188
Interest received	8 991	10 367
Repayment of loans granted	662	-
Investment expenditures	**(61 777)**	**(79 740)**
Acquisition of intangible assets and property, plant and equipment	(48 529)	(12 192)
Non-current deposits held for investment expenditures	(12 754)	(67 548)
Net cash expense due to loss control over a subsidiary	(320)	-
Acquisition of financial assets	(174)	-
Net cash used in investing activities	**(52 107)**	**(69 117)**
Cash flows from financing activities		
Financial expenditures	**(25 495)**	**(13 969)**
Dividends paid	(1 531)	(1 598)
Repayment of loans and borrowings	(12 757)	-
Interest paid	(11 091)	(12 264)
Payment of finance lease liabilities	(116)	(107)
Net cash used in financing activities	**(25 495)**	**(13 969)**
Total net cash flows	**(22 885)**	**(35 790)**
Net change in cash and cash equivalents	**(22 885)**	**(35 790)**
Cash and cash equivalents at 1 January	**141 689**	**212 815**
Cash and cash equivalents at 30 June, including:	**118 804**	**177 025**
Restricted cash and cash equivalents	314	325

Condensed consolidated interim statement of changes in equity

In thousands of PLN

	Share capital	Share capital revaluation adjustment	Treasury shares	Share premium reserve	Fair value reserve	Hedging reserve	Amounts recognised directly in equity relating to assets of a disposal group held for sale	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	-	-	-	-	-	-			-	*(1 894)*	*(1 894)*	*2 897*	*1 003*
Other comprehensive income:	-	-	-	-	*(1 130)*	*(1 907)*	-	*7*	*(25)*	*(3)*	*(3 058)*	*(15)*	*(3 073)*
Effective portion of changes in fair value of cash flow hedges	-	-	-	-	-	(2 354)	-	-	-	-	**(2 354)**	-	**(2 354)**
Net change in fair value of available-for-sale financial assets	-	-	-	-	(1 130)	-	-	-	-	-	**(1 130)**	(15)	**(1 145)**
Foreign currency translation differences for foreign operations	-	-	-	-	-	-	-	7	(25)	(3)	**(21)**	-	**(21)**
Income tax on other comprehensive income	-	-	-	-	-	447	-	-	-	-	**447**	-	**447**
Total comprehensive income for the period	-	-	-	-	*(1 130)*	*(1 907)*	-	*7*	*(25)*	*(1 897)*	*(4 952)*	*2 882*	*(2 070)*
Coverage of previous years' losses	(309 077)	(18 235)	-	(7 402)	-	-		-	-	334 714	-	-	-
Dividends paid	-	-	-	-	-	-	-	-	-	-	-	(3 161)	**(3 161)**
Distribution of profit	-	-	-	-	-	-	-	8 021	-	(8 021)	-	-	-
As at 30 June 2011	**185 447**	**-**	**(20)**	**13 514**	**(4 520)**	**(5 444)**	**-**	**189 268**	**149**	**(207 159)**	**171 235**	**3 616**	**174 851**

	Share capital	Share capital revaluation adjustment	Treasury shares	Share premium reserve	Fair value reserve	Hedging reserve	Amounts recognised directly in equity relating to assets of a disposal group held for sale	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 2012	**185 447**	**-**	**(20)**	**13 514**	**(5 788)**	**(7 379)**	**(238)**	**189 374**	**116**	**(199 975)**	**175 051**	**4 539**	**179 590**
Profit/(Loss) for the period	-	-	-	-	-	-	-	-	-	*(1 446)*	*(1 446)*	*1 948*	*502*
Other comprehensive income:	-	-	-	-	*(90)*	*(578)*	-	*(31)*	*170*	*(14)*	*(543)*	-	*(543)*
Effective portion of changes in fair value of cash flow hedges	-	-	-	-	-	(713)	-	-	-	-	**(713)**	-	**(713)**
Net change in fair value of available-for-sale financial assets	-	-	-	-	(90)	-	-	-	-	-	**(90)**	-	**(90)**
Foreign currency translation differences for foreign operations	-	-	-	-	-	-	-	(31)	170	(14)	**125**	-	**125**
Income tax on other comprehensive income	-	-	-	-	-	135	-	-	-	-	**135**	-	**135**
Total comprehensive income for the period	-	-	-	-	*(90)*	*(578)*	-	*(31)*	*170*	*(1 460)*	*(1 989)*	*1 948*	*(41)*
Changes in the Capital Group	-	-	-	-	-	-	238	-	-	-	**238**	(157)	**81**
Dividends paid	-	-	-	-	-	-	-	-	-	-	-	(3 714)	**(3 714)**
Distribution of profit	-	-	-	(5 119)	-	-	-	9 835	-	(4 716)	-	-	-
As at 30 June 2012	**185 447**	**-**	**(20)**	**8 395**	**(5 878)**	**(7 957)**	**-**	**199 178**	**286**	**(206 151)**	**173 300**	**2 616**	**175 916**

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

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

1. Group overview

Stalexport Autostrady S.A. ("the Company") with its seat in Katowice, Mickiewicza 29 Street, is a public listed company registered in the National Court Register under registration number KRS 16854.

The Company together with its subsidiaries constitutes Stalexport Autostrady S.A. Capital Group ("Group", "Capital Group").

The business activities of the Group include the following:

- construction of roads and railroads, in particular services related to managing, construction by adapting to the requirements of toll motorway and exploitation of the section of A-4 motorway Katowice-Kraków,
- management and business advisory,
- rental services.

As at 30 June 2012, beside the Company, the Group comprised of the following entities:

Name of the entity	Seat of the entity	Main activities	Status	Ownership interest and voting rights	Date of obtaining control/date of acquisition	Consolidation method
Stalexport Autoroute S.a r.l.	Luxemburg	Management activities	Subsidiary	100%	2005	Full consolidation
Stalexport Autostrada Małopolska S.A.	Mysłowice	Construction and operation of motorway	Subsidiary	100%*	1998	Full consolidation
VIA4 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	Associate	40.63%***	2007	Equity method

* through Stalexport Autoroute S.a r.l.
** until 2 February 2012 the company was named Stalexport Transroute Autostrada S.A.
*** until 5 June 2012 Biuro Centrum Sp. z o.o. had a subsidiary status (see note 8)

The condensed consolidated interim financial statements as at the day and for the six-month period ended 30 June 2012 comprise financial statements of the Company and its subsidiaries and also Group's share in net assets of associates.

The Capital Group is also included within the consolidated financial statements of the parent entity of the highest level Atlantia S.p.A. (Italy), a parent company to inter alia Autostrade per l'Italia S.p.A., a majority shareholder of the Company.

2. Basis for preparation of condensed consolidated interim financial statements

2.1. Statement of compliance

The condensed consolidated interim financial statements have been prepared in accordance with the International Accounting Standard 34 *Interim Financial Reporting* as adopted by the European Union and other regulations in force.

In accordance with Decree of the Ministry of Finance dated 19 February 2009 on current and periodic information provided by issuers of securities and the conditions for recognition as equivalent information required by the law of a non-Member State (Official Journal from 2009, No 33, item 259) the Company is required to publish the financial results for the six-month period ended 30 June 2012 which is deemed to be the current interim financial reporting period.

Condensed consolidated interim financial statements do not include all the information required for yearly financial statements and therefore should be analysed together with the Group's consolidated financial statements as at the day and for the year ended 31 December 2011.

The condensed consolidated interim financial statements were approved by the Management Board of the Company on 30 July 2012.

2.2. Basis for valuation

The condensed consolidated interim financial statements have been prepared on the historical cost basis, except for the following:

- derivative financial instruments measured at fair value;
- available-for-sale financial assets measured at fair value;
- financial assets measured at fair value through profit or loss.

2.3. Functional and presentation currency

The condensed consolidated interim financial statements are presented in Polish zloty, being the functional currency and presentation currency of the Group, rounded to full thousands.

2.4. Use of estimates and judgments

The preparation of condensed interim financial statements requires that the Management Board makes judgments, estimates and assumptions that affect the application of policies and reported amounts of assets, equity and liabilities, income and expenses with respect to the Group. The estimates and associated assumptions are based on historical experience and other factors that are believed to be reasonable under the circumstances and the results of which form a basis for professional judgment on carrying values of assets and liabilities that are not readily apparent from other sources. The actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions of accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

Judgments and estimates made by the Management Board, which have significant impact on condensed consolidated interim financial statements, have been disclosed in notes 14, 15, 16 and 18.

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.

4. Information concerning the Concession Agreement

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

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

The Concession Agreement specifies the ways of earning the revenues by the Concession Holder from the execution of the project. Until 30 June 2011 the principal revenues of the Concession Holder consisted of:

(i) toll revenues,
(ii) revenues due to reimbursement for the passage of toll-exempted vehicles.

Toll rates for the use of the toll motorway aforementioned in point (i) were set in accordance with:

- Polish Act on Toll Motorways,
- Decree on detailed rules for establishing and adjusting rates of tolls for the use of the toll motorway,
- resolutions of the Concession Agreement.

Conditions for revenue recognition as stated in point (ii) above were set in accordance with Polish Act on Toll Motorways, Concession Agreement and the Act on Public Roads.

According to the regulations of the Act dated 7 November 2008 on changes to Act on Public Roads and other acts, reimbursement for the passage of toll-exempted vehicles was in force up to 30 June 2011. Beyond 30 June 2011 the abovementioned vehicles are subject to real tolling regime (see point (i)). As a consequence of the above, SAM S.A. doesn't generate revenues described in point (ii) from 1 July 2011 onwards.

Throughout the term of this Agreement, the Concession Holder shall have the right to use and receive profits from the road strip of the motorway. The right includes among other things the right to demolish and remove the existing buildings, facilities, equipment, trees and plants, subject to any relevant legal provisions.

In return the Concession Holder is responsible for the operation and maintenance of the toll motorway until the termination or expiry of the Concession Agreement, which determines detailed range of the Concession Holder's obligations, and is obliged to perform precisely specified construction works.

As determined by the Concession Agreement, after fulfilment of conditions therein defined, the Concession Holder will be obliged to make concession payments to the National Road Fund constituting so-called subordinate debt (obligation due to loan received by State Treasury from the European Bank for Reconstruction and Development ("EBRD") for the purpose of financing the construction of A-4 Toll Motorway Katowice-Kraków taken over by the Concession Holder).

So far completed Phase I included the construction of toll collection system, implementation of maintenance centre in Brzęczkowice and construction of a communication and motorway traffic management system, including an emergency communication system. Further investment phases (Phase II) in progress or to be carried out include, among others, renovations of bridges, development of junctions, construction of rest areas and works related to environmental protection measures (constructions of noise screens, motorway drainage system, passes for animals).

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 SAM S.A. to its shareholder(s) depends, among others, on completion of specified construction phases, achieving minimum level of debt service ratios, and assuring the sufficient coverage of reserve accounts.

5. Description of significant accounting principles

Accounting policies applied by the Group in these condensed consolidated interim financial statements are the same as those applied by the Group in its consolidated financial statements as at and for the year ended 31 December 2011.

6. Segment reporting

The Group presents its activity in business segments, which are based on the Group's management and internal reporting structure.

The Group operates in one geographical segment – entire revenue is earned in Poland.

Business segments

Business segments include:

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

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

Business segments results

For the period from 1 January 2012 to 30 June 2012

	Management, advisory and rental services	Management and operation of motorways	Total
Operating revenues			
Revenue from external customers	4 346	82 311	**86 657**
Total revenue	**4 346**	**82 311**	**86 657**
Operating expenses			
Cost of sales to external customers	(3 653)	(47 177)	**(50 830)**
Total cost of sales	**(3 653)**	**(47 177)**	**(50 830)**
Other income	23	1 399	**1 422**
Other expenses	(45)	(116)	**(161)**
Administrative expenses (*)	(4 409)	(9 892)	**(14 301)**
Results from operating activities	**(3 738)**	**26 525**	**22 787**
Net finance income/(expense)	3 256	(24 019)	**(20 763)**
Share of loss of equity accounted investees (net of income tax)	(179)	-	**(179)**
Income tax expense	(72)	(1 271)	**(1 343)**
Loss for the period	**(733)**	**1 235**	**502**
Other comprehensive income, net of income tax	35	(578)	**(543)**
Total comprehensive income for the period	**(698)**	**657**	**(41)**
Major non-cash items			
Depreciation and amortisation	(368)	(20 336)	**(20 704)**
(Recognition)/Release of other provisions	(2)	(64)	**(66)**
(Recognition)/reversal of allowances	(8)	1	**(7)**
Unwinding of discount	-	(18 984)	**(18 984)**
Revaluation of investment	118	-	**118**

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

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

For the period from 1 January 2011 to 30 June 2011

	Management, advisory and rental services	Management and operation of motorways	Total
Operating revenues			
Revenue from external customers	4 700	78 588	**83 288**
Total revenue	**4 700**	**78 588**	**83 288**
Operating expenses			
Cost of sales to external customers	(3 931)	(35 429)	**(39 360)**
Total cost of sales	**(3 931)**	**(35 429)**	**(39 360)**
Other income	98	1 755	**1 853**
Other expenses (*)	(6 927)	(266)	**(7 193)**
Administrative expenses (**)	(4 488)	(9 213)	**(13 701)**
Results from operating activities	**(10 548)**	**35 435**	**24 887**
Net finance income/(expense)	2 484	(24 591)	**(22 107)**
Income tax expense	(49)	(1 728)	**(1 777)**
Loss for the period	**(8 113)**	**9 116**	**1 003**
Other comprehensive income, net of income tax	(1 166)	(1 907)	**(3 073)**
Total comprehensive income for the period	**(9 279)**	**7 209**	**(2 070)**
Major non-cash items			
Depreciation and amortisation	(367)	(18 946)	**(19 313)**
(Recognition)/Release of other provisions	4	(64)	**(60)**
(Recognition)/reversal of allowances	(6 880)	(12)	**(6 892)**
Unwinding of discount	-	(17 226)	**(17 226)**
Prescribed liabilities written off	-	245	**245**

(*) Other expenses in "Management, advisory and rental services" segment comprise the recognized allowance for tax receivables

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

Financial position according to business segments as at

	30 June 2012	*31 December 2011*
Management, advisory and rental services		
Assets of the segment	143 822	149 523
Liabilities of the segment	31 815	39 697
Management and operation of motorways		
Assets of the segment	1 147 217	1 218 479
Liabilities of the segment	1 083 308	1 148 715
Total assets	**1 291 039**	**1 368 002**
Total liabilities	**1 115 123**	**1 188 412**

7. Periodicity and seasonality of the business

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

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

8. Changes in the Capital Group's structure

In December 2011 the Supervisory Board of the Company following the motion of the Management Board decided to sell 33.75% of Biuro Centrum Sp. z o.o. shares. On 23 March 2012 the Company and Węglokoks S.A. signed a conditional contract on sale of the 54 shares in Biuro Centrum Sp. z o.o. for the total amount of TPLN 495. The transfer of shares ownership was completed on 5 June 2012, after joint fulfillment of following conditions:

(i) approval of the transaction by the General Meeting of Węglokoks S.A;
(ii) implementation of changes to the Articles of the Association of Biuro Centrum Sp. z o.o. endorsed by both parties.

Conclusion of above-mentioned transaction, resulted in change of Biuro Centrum Sp. z o.o. status in Group's consolidated financial statements from a subsidiary to an associate.

Assets and liabilities of Biuro Centrum Sp. z o.o. as at the date of sale

	5 June 2012
Property, plant and equipment	17
Deferred tax assets	98
Inventories	157
Current investments	80
Trade and other receivables	241
Cash and cash equivalents	815
Total assets as at the date of sale	**1 408**
Employee benefits	(16)
Trade and other payables	(597)
Total liabilities as at the date of sale	**(613)**
Net assets as at the date of sale	**795**

Profit on sale

	5 June 2012
Consideration received	495
Fair value of remaining interest	595
Non-controlling interest	157
Reclassification of loss on available-for-sale financial assets valuation	(238)
Net assets as at the date of sale	(795)
Profit on sale, including:	**214**
Fair value of remaining interest	595
Remaining share in net assets at the date of sale	(323)
Portion of profit due to revaluation of remaining share	**272**

Net cash expense due to sale

	5 June 2012
Consideration received	495
Cash and cash equivalents disposed (as the result of change of company's status and consolidation method)	(815)
Net cash expense due to sale	**(320)**

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

9. Expenses by kind

	I semester 2012	*I semeter 2011*
Depreciation and amortisation	(20 704)	(19 313)
Energy and materials consumption	(4 055)	(3 246)
Accrual of provision for motorway resurfacing disclosed within cost of sales (external services)	(19 848)	(10 657)
Other external services	(7 720)	(7 273)
Taxes and charges	(524)	(563)
Personnel expenses, including:	(11 110)	(10 565)
- wages and salaries	(9 148)	(8 749)
- compulsory social security contributions and other benefits	(1 962)	(1 816)
Other costs	(1 415)	(1 636)
Total expenses by nature	**(65 376)**	**(53 253)**
Manufacturing cost of products for internal purposes	-	26
Change in inventories, deferred income and cost in relation to operating activity	245	166
Cost of sales and administrative expenses	**(65 131)**	**(53 061)**

10. Other income

	I semester 2012	*I semeter 2011*
Rental income from passenger service sites	1 208	1 114
Reversal of impairment on property, plant and equipment and intangible assets	1	-
Proceeds from sale of debt	-	30
Compensations and contractual penalties received	48	199
Reimbursed costs of court proceedings	5	11
Interest from receivables	1	11
Recognition of tax receivables	-	1
Release of other provisions and allowances	-	14
Prescribed liabilities written off	-	245
Net gain on disposal of property, plant and equipment and intangible assets	3	5
Other	156	223
Total	**1 422**	**1 853**

11. Other expenses

	I semester 2012	*I semeter 2011*
Allowances for receivables	(8)	(6 888)
Donations granted	(24)	(2)
Prescribed receivables written off	-	(13)
Repair of damages	(7)	(158)
Penalties, compensations, payments	(15)	(19)
Other provisions and allowances	(66)	(74)
Unrecoverable input VAT	(28)	(30)
Other	(13)	(9)
Total	**(161)**	**(7 193)**

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

12. Net finance expense

	I semester 2012	*I semeter 2011*
Recognised in profit or loss for the period		
Dividends	136	188
Interest income, including:	9 335	8 120
- bank accounts and deposits	9 325	8 102
- loans granted	10	18
Profit on sale of investments	214	-
Revaluation of investments	118	32
Other finance income, including:	1 907	1 794
- net foreign exchange gain	-	96
- profit on investments in asset management funds (financial assets measured at fair value through profit or loss)	1 907	1 696
- other finance income	-	2
Finance income	**11 710**	**10 134**
Interest expense on liabilities measured at amortised cost, including:	(16 963)	(17 564)
- loans and borrowings, including:	(11 616)	(12 216)
- nominal	(9 722)	(10 501)
- other	(1 894)	(1 715)
- discount of concession payments	(4 369)	(4 136)
- other	(978)	(1 212)
Discount of provisions	(14 615)	(13 090)
Other finance expenses, including:	(895)	(1 587)
- net foreign exchange loss	(24)	-
- allowance for interest accrued	-	(4)
- loss on derivatives	(871)	(1 580)
- other finance expenses	-	(3)
Finance expenses	**(32 473)**	**(32 241)**
Net finance expense recognised in profit or loss for the period	**(20 763)**	**(22 107)**
Recognised in other comprehensive income		
Foreign currency translation differences for foreign operations	125	(21)
Effective portion of changes in fair value of cash flow hedges (*)	(713)	(2 354)
Net change in fair value of available-for-sale financial assets	(90)	(1 145)
Finance income/expenses recognised in other comprehensive income	**(678)**	**(3 520)**

(*) 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 a 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 2011 - notes 31.4 and 32.3.

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

13. Property, plant and equipment

	Buildings and constructions	Plant and equipment	Vehicles	Other	Under construction	Total
Cost as at 1 January 2011	**20 432**	**26 070**	**11 702**	**3 197**	**552**	**61 953**
Acquisitions	284	197	-	38	2 609	**3 128**
Transfer from property, plant and equipment under construction	-	82	1 023	883	(1 988)	-
Disposals	-	(247)	(317)	(54)	-	**(618)**
Reclassifications	-	-	-	-	(430)	**(430)**
Cost as at 30 June 2011	**20 716**	**26 102**	**12 408**	**4 064**	**743**	**64 033**
Cost as at 1 January 2012	**19 494**	**13 380**	**15 215**	**4 121**	**568**	**52 778**
Acquisitions	12	205	-	91	860	**1 168**
Transfer from property, plant and equipment under construction	-	30	-	-	(261)	**(231)**
Disposals	-	(172)	-	(64)	-	**(236)**
Cost as at 30 June 2012	**19 506**	**13 443**	**15 215**	**4 148**	**1 167**	**53 479**

(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 2011	**(8 663)**	**(24 187)**	**(7 951)**	**(3 133)**	**-**	**(43 934)**
Depreciation for the period	(489)	(411)	(328)	(52)	-	**(1 280)**
Disposals	-	245	247	54	-	**546**
Depreciation and impairment losses as at 30 June 2011	**(9 152)**	**(24 353)**	**(8 032)**	**(3 131)**	**-**	**(44 668)**
Depreciation and impairment losses as at 1 January 2012	**(8 785)**	**(12 060)**	**(8 034)**	**(2 881)**	**-**	**(31 760)**
Depreciation for the period	(476)	(186)	(500)	(121)	-	**(1 283)**
Disposals	-	172	-	59	-	**231**
Depreciation and impairment losses as at 30 June 2012	**(9 261)**	**(12 074)**	**(8 534)**	**(2 943)**	**-**	**(32 812)**
Carrying amounts						
At 1 January 2011	11 769	1 883	3 751	64	552	**18 019**
At 30 June 2011	11 564	1 749	4 376	933	743	**19 365**
At 1 January 2012	10 709	1 320	7 181	1 240	568	**21 018**
At 30 June 2012	10 245	1 369	6 681	1 205	1 167	**20 667**

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

Impairment losses

As at 30 June 2012 there were no indicators, that would require the Group to test property, plant and equipment for impairment.

14. 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 2011	**966 861**	**1 388**	**970**	**159**	**969 378**
Acquisitions	-	50	-	3	**53**
Transfer from Intangible assets not ready for use	-	162	-	(162)	-
Revaluation of concession intangible assets	16 274	-	-	-	**16 274**
Disposals	-	(48)	-	-	**(48)**
Reclassifications	430	-	-	-	**430**
Cost as at 30 June 2011	**983 565**	**1 552**	**970**	**-**	**986 087**
Cost as at 1 January 2012	**996 331**	**1 521**	**970**	**-**	**998 822**
Acquisitions	19 058	84	-	-	**19 142**
Revaluation of concession intangible assets	(69 137)	-	-	-	**(69 137)**
Cost as at 30 June 2012	**946 252**	**1 605**	**970**	**-**	**948 827**
Amortisation and impairment losses as at 1 January 2011	**(175 344)**	**(493)**	**(970)**	**-**	**(176 807)**
Amortisation for the period	(17 814)	(73)	-	-	**(17 887)**
Disposals	-	48	-	-	**48**
Impairment loss	-	(9)	-	-	**(9)**
Amortisation and impairment losses as at 30 June 2011	**(193 158)**	**(527)**	**(970)**	**-**	**(194 655)**
Amortisation and impairment losses as at 1 January 2012	**(211 706)**	**(554)**	**(970)**	**-**	**(213 230)**
Amortisation for the period	(19 129)	(89)	-	-	**(19 218)**
Reversal of impairment loss	-	1	-	-	**1**
Amortisation and impairment losses as at 30 June 2012	**(230 835)**	**(642)**	**(970)**	**-**	**(232 447)**
Carrying amounts					
At 1 January 2011	791 517	895	-	159	**792 571**
At 30 June 2011	790 407	1 025	-	-	**791 432**
At 1 January 2012	784 625	967	-	-	**785 592**
At 30 June 2012	715 417	963	-	-	**716 380**

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

(i) due to changes of discount rates used for valuation of provision for capital expenditures of Phase II (see note 18), which resulted in their increase by TPLN 3,382 (I semester 2011: increase of TPLN 6,104); and

(ii) due to changes of estimates regarding construction works schedule and capital expenditures, which according to the Concession Agreement are to be executed by the Group before the end of the concession period (see note 18), resulting in the decrease of concession intangible assets by TPLN 72,519 (I semester 2011: increase of TPLN 10,170).

On 3 January 2012 SAM S.A. signed the Annex no 6 to the Concession Agreement. According to the provisions of the annex, operation and maintenance of Murckowska junction has been delegated to the General Directorate for National Roads and Motorways in return for one-off payment made by SAM S.A. in the gross amount of TPLN 23,441 (TPLN 19,058 net). As a consequence of the above the Group recognized an intangible asset in the amount of TPLN 19,058, which is amortized in line with the accounting policy applicable to the concession intangible assets.

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 4.76% in I semester 2012 (I semester 2011: 4.50%). According to current amortization schedule, based on updated estimates of traffic increase, the proportion of annual amortization costs to the carrying value of intangible asset as at 30 June 2012 will range from 4.94% to 7.78% during the concession period.

As at 30 June 2012 there were no indicators, which would require the Group to test concession intangible assets for impairment. As at 30 June 2012, the Group recognized impairment related to other intangible assets of TPLN 7 (31 December 2011: TPLN 8).

15. 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.

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

Change in temporary differences during the period

	1 January 2012	Change of deferred tax on temporary differences recognised in profit or loss for the period	Change of deferred tax on temporary differences recognised in other comprehensive income	30 June 2012
Property, plant and equipment	**96 739**	(3 583)	-	**93 156**
Intangible assets	**(149 096)**	16 640	-	**(132 456)**
Investment property	**456**	(16)	-	**440**
Investments in associates	**36**	31	-	**67**
Other non-current investments	**(501)**	(93)	-	**(594)**
Trade and other receivables	**1 307**	(22)	-	**1 285**
Current investments	**677**	(310)	-	**367**
Cash and cash equivalents	**(125)**	30	-	**(95)**
Non-current loans and borrowings	**(2 405)**	275	-	**(2 130)**
Non-current finance lease liabilities	**45**	(21)	-	**24**
Other non-current liabilities	**29 850**	831	-	**30 681**
Non-current deferred income	**2 250**	(75)	-	**2 175**
Employee benefits	**579**	54	-	**633**
Non-current provisions	**100 158**	(8 829)	-	**91 329**
Current loans and borrowings	**345**	9	-	**354**
Current finance lease liabilities	**47**	(2)	-	**45**
Trade and other payables	**413**	(11)	-	**402**
Current provisions	**18 414**	(316)	-	**18 098**
Current deferred income	**333**	908	-	**1 241**
Derivative financial instruments	**1 824**	(15)	135	**1 944**
Tax loss carry-forwards	**6 847**	(18)	-	**6 829**
Valuation adjustment	**(11 132)**	293	-	**(10 839)**
Total	**97 061**	**5 760**	**135**	**102 956**

16. Allowances for current receivables

Trade and other receivables are presented net of allowances for doubtful debts amounting to TPLN 113,276 (31 December 2011: TPLN 113,408).

Change in allowances for bad debt was as follows:

	I semester 2012	*I semeter 2011*
Allowances for bad debts as at 1 January	**(113 408)**	**(110 556)**
Allowances recognised	(15)	(6 923)
Allowances reversed	7	31
Allowances utilised	140	599
Reclassifications	-	(31)
Allowances for bad debts as at 30 June	**(113 276)**	**(116 880)**

As a result of the decision of the Supreme Administrative Court dated 29 March 2011 the Group recognized in the comparative period an allowance in the amount of TPLN 6,894, which concerns amounts receivable due to VAT paid as the result of incorrect, according to the Group, decision of tax authorities that determined the excess of input VAT over output VAT for the period of August 2004. As a rule the sentences of the Supreme Administrative Court are legally binding, however the Group is analysing various subsequent actions with the assistance of tax advisors.

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

The allowances for doubtful debts within trade receivables were recognized due to expected difficulties in collection of amounts due from some customers. The allowances for other receivables concern mainly receivables deriving from activities discontinued in previous periods, resulting from loan guarantees granted to entities which are not able to settle their liabilities and VAT receivables mentioned above.

According to the Group, the collection of receivables which have not been subject to allowances is not considered doubtful.

17. Equity

17.1. Share capital

	30 June 2012	*31 December 2011*
Number of shares at the beginning of the period	247 262 023	247 262 023
Number of shares at the end of the period (fully paid)	247 262 023	247 262 023
Nominal value of shares (PLN)	0.75	0.75
Nominal value of A-series issue	6 256	6 256
Nominal value of B-series issue	370	370
Nominal value of D-series issue	3 000	3 000
Nominal value of E-series issue	71 196	71 196
Nominal value of F-series issue	37 500	37 500
Nominal value of G-series issue	67 125	67 125
Total	**185 447**	**185 447**

17.2. Hedging reserve

Hedging reserve balance is the result of valuation of derivatives meeting the requirements of cash flow hedge accounting. Recognized as effective changes to fair value of cash flow hedging instruments, amounted to TPLN -713 in I semester 2012 (I semester 2011: TPLN -2,354). This value has been reduced by change in deferred tax amounting to TPLN 135 (I semester 2011: TPLN 447), recognized in other comprehensive income.

17.3. Fair value reserve

All profits and losses from valuation of available-for-sale financial assets (apart from impairment losses and exchange rate changes), for which it is possible to define their fair value based on regulatory market, or in any other reliable way, are attributed to this item of equity. In I semester 2012, the corresponding losses attributable to owners of the Company amounted to TPLN 90 (I semester 2011: losses of TPLN 1,130).

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

18. Provisions

Non-current provisions	**Provisions for motorway resurfacing**	**Provisions for capital expenditures (Phase II)**	**Other provisions**	**Total**
Balance at 1 January 2011	**27 659**	**487 039**	**-**	**514 698**
Additions, including:	9 940	10 399	-	**20 339**
- due to discounting	*645*	*10 399*	-	***11 044***
Change of estimates	1 362	14 886	-	**16 248**
Reclassifications	-	23 244	-	**23 244**
Balance at 30 June 2011	**38 961**	**535 568**	**-**	**574 529**
Balance at 1 January 2012	**50 930**	**476 216**	**-**	**527 146**
Additions, including:	12 001	10 950	-	**22 951**
- due to discounting	*1 315*	*10 950*	-	***12 265***
Change of estimates	913	(50 293)	-	**(49 380)**
Reclassifications	-	(20 038)	-	**(20 038)**
Balance at 30 June 2012	**63 844**	**416 835**	**-**	**480 679**

Current provisions	**Provisions for motorway resurfacing**	**Provisions for capital expenditures (Phase II)**	**Other provisions**	**Total**
Balance at 1 January 2011	**-**	**91 756**	**3 154**	**94 910**
Additions, including:	-	2 041	65	**2 106**
- due to discounting	-	*2 041*	-	***2 041***
Change of estimates	-	1 388	-	**1 388**
Utilisation	-	(9 404)	(1 627)	**(11 031)**
Release	-	-	(14)	**(14)**
Reclassifications	-	(23 244)	-	**(23 244)**
Balance at 30 June 2011	**-**	**62 537**	**1 578**	**64 115**
Balance at 1 January 2012	**-**	**95 267**	**1 647**	**96 914**
Additions, including:	-	2 350	67	**2 417**
- due to discounting	-	*2 350*	-	***2 350***
Change of estimates	8 249	(18 844)	-	**(10 595)**
Utilisation	-	(13 516)	-	**(13 516)**
Reclassifications	-	20 038	-	**20 038**
Balance at 30 June 2012	**8 249**	**85 295**	**1 714**	**95 258**

Provision for capital expenditures is recognized in the present value of future construction costs to be incurred in relation to section Katowice-Kraków of A4 motorway (Phase II), due to obligations undertaken by Concession Holder under the Concession Agreement (see note 4).

As at 30 June 2012 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 2011 the rates ranged from 4.18% to 5.16%, currently from 3.33% to 5.04%). As result of those changes the provision for resurfacing increased by TPLN 1,067 (I semester 2011: increase of TPLN 837), which in line with IAS 37 was recognized in operating expenses for the period. At the same time the provision for capital expenditures (Phase II) increased by TPLN 3,382 (I semester 2011: increase of 6,104), which was recognized as an increase of concession intangible assets.

As at 30 June 2012 the Group made also a revaluation of provision for resurfacing and provision for capital expenditures of Phase II following the change of estimates regarding expected expenditures and future works schedule. As result of that changes the provision for resurfacing increased by TPLN 8,095 (I semester 2011: increase of TPLN 525), 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) decreased by TPLN 72,519 (I semester 2011: increase of TPLN 10,170), which was recognized as a decrease of concession intangible assets.

In October 2007, the Office of Competition and Consumer Protection (“UOKiK”) commenced an antimonopoly proceeding against Stalexport Autostrada Małopolska S.A. in relation to the suspicion of abuse of dominant position on the market of paid passage of the section of the motorway A-4 Katowice – Kraków, through the imposition of unfair prices for the crossing through the paid section of the motorway in the magnitude as stated in the price list during the time of repairing of this section of the motorway, causing significant hindrance to vehicle traffic. In response to the summons of the office, the Group submitted relevant information required in relation to the proceedings in progress, and it issued the necessary explanations. On 25 April 2008, the Office of Competition and Consumer Protection issued a decision, in which it has been recognized that the Stalexport Autostrada Małopolska S.A. breached the art. 9 sect. 2 pt. 1 of the act of law on competition and consumer protection, simultaneously instructing it to relinquish the practices being the subject matter of the antimonopoly proceedings. The Office of Competition and Consumer Protection imposed on the Group a financial penalty in the amount of TPLN 1,300 payable to the State Treasury. The Group launched an appeal to the Competition and Consumer Protection Court in Warsaw. On 10 May 2010 the abovementioned court issued a sentence upholding the decision of the Office of Competition and Consumer Protection. On 28 June 2010 the Group made an appeal to the Appeal Competition and Consumer Protection Court in Warsaw. On 31 May 2011 the Appeal Court issued a sentence dismissing the Group’s appeal and upholding the UOKiK decision. On 6 July 2011 the Group paid the financial penalty of TPLN 1,300 utilizing the corresponding current provision. On 10 October 2011 the Group filed a final appeal against the sentence of the Appeal Court, which was dismissed by the Supreme Court on 13 July 2012 with all previous rulings kept in force.

Other provisions as at 30 June 2012 constitutes mainly a provision recognized based on the sentence of the District Court in Katowice dated 18 December 2009 responding to claim lodged by CTL Maczki Bór Sp. z o.o. for compensation for the use of certain lots of land in the motorway lane without valid agreement. The court awarded to CTL Maczki Bór Sp. z o.o. the amount of TPLN 40 plus interest from Stalexport Autostrady S.A. and TPLN 996 plus interest from Stalexport Autostrada Małopolska S.A. Abovementioned interest were also subject to provision. On 25 January 2010 both Stalexport Autostrady S.A. and Stalexport Autostrada Małopolska S.A. submitted appeals against the abovementioned sentence to the Appeal Court in Katowice, which haven’t been processed so far.

19. Capital expenditure commitments

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 113,291. The works have started in 2010 and should be completed by the end of 2012. Fourteen bridges were completed so far. The financial progress of the project (value of construction works invoiced) amounted to TPLN 82,107 (72.5% of contract value) as at 30 June 2012, out of which TPLN 10,423 related to works invoiced in 2012.

In I semester 2012 the preparation works aimed to increase Brzęczkowice Toll Plaza’s capacity by additional two lines each way were completed. On 8 May 2012 SAM S.A. and Pavimental Polska Sp. z o.o. signed a contract “Enlargement of Brzęczkowice Toll Plaza (km 351+660)” for the total amount of TPLN 12,141. The execution of the contract should be completed by December 2012. The tender proceedings concerning the north side of the Balice Toll Plaza commenced in June 2012 – the preparation works concerning the south side of the Balice Toll Plaza are still on-going.

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

20. Collateral established on Group's property

The Group leases certain equipment and vehicles under a number of finance lease agreements. As at 30 June 2012, the net carrying amount of leased plant and machinery amounted to TPLN 699 (31 December 2011: TPLN 772). The leased equipment secures lease obligations until their repayment.

In addition to fixed assets described above, as at 30 June 2012 property, plant and equipment with a carrying value of TPLN 11,642 (31 December 2011: TPLN 12,266) provided a collateral for Project Loan Agreement.

Apart from securities established on property, plant and equipment described above, the most significant collateral established in relation to the bank loan included:

- pledge of shares of Stalexport Autoroute S.a r.l, Stalexport Autostrada Małopolska S.A. and VIA4 S.A.,
- transfer of rights deriving from agreements related to project Toll Motorway A-4 Katowice-Kraków,
- transfer of rights to bank accounts of Stalexport Autostrada Małopolska S.A.,
- cession of Stalexport Autostrada Małopolska S.A. claims in relation to project Toll Motorway A-4 Katowice-Kraków.

21. Contingent liabilities

Contingent liabilities relate to guarantees granted to related entities amounting to TPLN 17,396 (31 December 2011: TPLN 17,565).

22. Transactions with related parties

22.1. Intragroup receivables and liabilities

30 June 2012	**Receivables**	**Loans granted**	**Payables**
Pavimental S.p.A. S.A. Oddział w Polsce	-	-	18 659
Pavimental Polska Sp. z o.o.	19	-	125
Atlantia S.p.A.	-	-	17
Biuro Centrum Spółka z o.o.	6	-	4
Total	**25**	**-**	**18 805**

31 December 2011	**Receivables**	**Loans granted**	**Payables**
Pavimental S.p.A. S.A. Oddział w Polsce	-	-	32 394
Pavimental Polska Sp. z o.o.	12	-	1 699
Atlantia S.p.A.	-	-	18
Autostrada Mazowsze S.A.	-	507	-
Total	**12**	**507**	**34 111**

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

22.2. Transactions with related parties

I semester 2012	Revenue	Other income	Finance income	Cost of acquired goods and services	Other expenses	Capital expenditures and resurfacing works
Pavimental S.p.A. S.A. Oddział w Polsce	-	-	-	-	-	(11 326)
Pavimental Polska Sp. z o.o.	45	22	-	(1)	-	-
Autogrill Polska Sp. z o.o.	28	-	-	-	-	-
Autostrada Mazowsze S.A.	23	-	10		-	-
Biuro Centrum Spółka z o.o.	22	-	-	(264)	-	-
Spea Ingegneria Europea S.p.A.	-	-	-	-	-	(29)
Total	**118**	**22**	**10**	**(265)**	**-**	**(11 355)**

I semeter 2011	Revenue	Other income	Finance income	Cost of acquired goods and services	Other expenses	Capital expenditures and resurfacing works
Pavimental S.p.A. S.A. Oddział w Polsce	-	-	-	-	-	(5 220)
Pavimental Polska Sp. z o.o.	50	17	-	(142)	(304)	(304)
Autogrill Polska Sp. z o.o.	13	-	-	-	-	-
Autostrada Mazowsze S.A.	34	-	18	-	-	-
Total	**97**	**17**	**18**	**(142)**	**(304)**	**(5 524)**

In I semester 2012 the Group reversed an impairment loss in relation to the loan granted to an associated entity Autostrada Mazowsze S.A. in amount of TPLN 145 due to its partial repayment. In I semester 2011 the impairment loss concerning the abovementioned loan was recognised in amount of TPLN 128.

22.3. Transactions with key personnel

The remuneration of the key and supervising personnel of the Group was as follows:

	I semester 2012	*I semeter 2011*
the Company		
Management Board	1 263	1 561
Supervisory Board	32	32
Subsidiaries		
Management Boards	807	740
Supervisory Boards	67	125
Total	**2 169**	**2 458**

In the I semester of 2012 and 2011 the Group did not grant any loans to the members of Management Board or Supervisory Board Members of the companies constituting the Group. The Group also did not grant any advance payments or guarantees the above mentioned individuals.

23. Subsequent events

On 16 July 2012 the Management Board of Idea TFI advised that it has suspended buy-back of participation units of investment fund Idea Premium SFIO for the period of 2 weeks. According to written justification, the decision was made as the result of relatively low liquidity of corporate-bonds market accompanied by the excess of redemption transactions over new acquisitions in Idea Premium SFIO fund.

On 27 July 2012 the Polish Financial Supervision Authority approved the extension of the period, for which buy-back of participation units of Idea Premium SFIO has been suspended, until 16 September 2012.

The Management Board of the Company, having only limited information on the aforementioned fund's assets and their valuation in its financial statements, conducted a simplified analysis of potential negative impact of the circumstances described above on the valuation of fund's participation units being in possession of the Group at the end of the reporting period. The analysis determined a potential impairment of the investment in fund's assets amounting between TPLN 900 and TPLN 1,400, however due to uncertainty of the information being the basis for the above estimates, the Management Board of the Company decided against recognition of impairment loss in the condensed consolidated interim financial statements.

At the end of the reporting period the carrying value of participation units of investment fund Idea Premium SFIO being in possession of the Group amounted to TPLN 11,205.