



STALEXPORT AUTOSTRADY S.A.

**CONDENSED SEPARATE
INTERIM FINANCIAL STATEMENTS**

for the six-month period ended
30 June 2012

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

In thousands of PLN, unless stated otherwise

	2012	2011
Revenue	1 933	1 966
Cost of sales	(1 644)	(1 611)
Gross profit	289	355
Other income	9	78
Administrative expenses	(3 824)	(4 085)
Other expenses	(37)	(6 924)
Results from operating activities	(3 563)	(10 576)
Finance income	6 762	6 573
Finance expenses	(1 233)	(1 923)
Net finance income	5 529	4 650
Profit/(Loss) before income tax	1 966	(5 926)
Income tax expense	(1)	-
Profit/(Loss) for the period	1 965	(5 926)
Other comprehensive income		
Net change in fair value of available-for-sale financial assets	(90)	(1 085)
Other comprehensive income for the period, net of income tax	(90)	(1 085)
Total comprehensive income for the period	1 875	(7 011)
Earnings per share		
Basic earnings per share (PLN)	0,01	(0,02)
Diluted earnings per share (PLN)	0,01	(0,02)

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

STALEXPORT AUTOSTRADY S.A.**CONDENSED SEPARATE INTERIM FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2012***These condensed separate interim financial statements are unaudited***Condensed separate interim statement of financial position****as at**

<i>In thousands of PLN</i>	<i>Note</i>	<i>30 June 2012</i>	<i>31 December 2011</i>
ASSETS			
Non-current assets			
Property, plant and equipment		1 060	1 213
Intangible assets		162	167
Investment property		4 383	4 356
Investments in subsidiaries and associates	2	78 830	79 045
Other non-current investments		400	400
Total non-current assets		84 835	85 181
Current assets			
Current investments		61 155	59 907
Trade and other receivables		7 551	7 508
Cash and cash equivalents		68 162	74 176
Non-current assets held for sale		-	30
Total current assets		136 868	141 621
Total assets		221 703	226 802
EQUITY AND LIABILITIES			
Equity			
Share capital		185 447	185 447
Treasury shares		(20)	(20)
Share premium reserve		8 395	13 514
Fair value reserve		(5 878)	(5 788)
Retained earnings and uncovered losses		1 965	(5 119)
Total equity		189 909	188 034
Liabilities			
Non-current liabilities			
Employee benefits		292	522
Other non-current liabilities		14 075	20 572
Total non-current liabilities		14 367	21 094
Current liabilities			
Trade and other payables		14 444	15 192
Employee benefits		2 917	2 418
Provisions		66	64
Total current liabilities		17 427	17 674
Total liabilities		31 794	38 768
Total equity and liabilities		221 703	226 802

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

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

In thousands of PLN

	2012	2011
Cash flows from operating activities		
Profit/(Loss) before income tax	1 966	(5 926)
Adjustments for		
Depreciation and amortisation	368	356
(Reversal)/Recognition of impairment losses on intangible assets and property, plant and equipment	(1)	9
Profit on investment activity	(2 076)	(812)
Profit on sale of intangible assets and property, plant and equipment	(3)	(2)
Interest and dividends	(4 529)	(5 303)
Change in receivables	30	6 985
Change in trade and other payables	(6 697)	(7 228)
Change in provisions	2	(342)
Net cash used in operating activities	(10 941)	(12 263)
Cash flows from investing activities		
Investment proceeds	5 621	18 245
Sale of intangible assets and property, plant and equipment	8	3
Proceeds from redemption of subsidiary's shares	-	12 894
Dividends received	2 305	3 155
Interest received	2 151	2 193
Repayment of loans granted	662	-
Sale of financial assets	495	-
Investment expenditures	(694)	(292)
Acquisition of intangible assets and property, plant and equipment	(520)	(292)
Acquisition of financial assets	(174)	-
Net cash from investing activities	4 927	17 953
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	(6 014)	(826)
Change in cash as in statement of financial position	(6 014)	(826)
Cash and cash equivalents at 1 January	74 176	79 980
Cash and cash equivalents at 30 June, including:	68 162	79 154
Restricted cash and cash equivalents	50	54

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

STALEXPORT AUTOSTRADY S.A.

CONDENSED SEPARATE INTERIM FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2012

These condensed separate interim financial statements are unaudited

Condensed separate interim statement of changes in equity

In thousands of PLN

	Share capital	Share capital revaluation adjustment	Treasury shares	Share premium reserve	Fair value reserve	Retained earnings and uncovered losses	Total equity
As at 1 January 2011	494 524	18 235	(20)	20 916	(3 256)	(334 714)	195 685
<i>Loss for the period</i>	-	-	-	-	-	(5 926)	(5 926)
<i>Other comprehensive income for the period, net of income tax</i>	-	-	-	-	(1 085)	-	(1 085)
Net change in fair value of available-for-sale financial assets	-	-	-	-	(1 085)	-	(1 085)
Total comprehensive income for the period	-	-	-	-	(1 085)	(5 926)	(7 011)
Coverage of losses from previous years	(309 077)	(18 235)	-	(7 402)	-	334 714	-
As at 30 June 2011	185 447	-	(20)	13 514	(4 341)	(5 926)	188 674

	Share capital	Share capital revaluation adjustment	Treasury shares	Share premium reserve	Fair value reserve	Retained earnings and uncovered losses	Total equity
As at 1 January 2012	185 447	-	(20)	13 514	(5 788)	(5 119)	188 034
<i>Profit for the period</i>	-	-	-	-	-	1 965	1 965
<i>Other comprehensive income for the period, net of income tax</i>	-	-	-	-	(90)	-	(90)
Net change in fair value of available-for-sale financial assets	-	-	-	-	(90)	-	(90)
Total comprehensive income for the period	-	-	-	-	(90)	1 965	1 875
Coverage of losses from previous years	-	-	-	(5 119)	-	5 119	-
As at 30 June 2012	185 447	-	(20)	8 395	(5 878)	1 965	189 909

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

STALEXPORT AUTOSTRADY S.A.

CONDENSED SEPARATE INTERIM FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2012

These condensed separate interim financial statements are unaudited

Notes to the condensed separate interim financial statements

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

1. Accounting principles

These condensed separate interim financial statements have been prepared in accordance with IAS 34 *Interim Financial Reporting* as adopted by the European Union and other regulations in force.

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 six-month period ended 30 June 2012.

While preparing these condensed separate interim financial statements the Company applied accounting principles identical to the ones used for preparation of separate financial statements for the year ended 31 December 2011.

2. Investments in subsidiaries and associated

Investments in subsidiaries and associates relate to the following companies:

	Cost	Impairment loss	Carrying amount	Ownership
30 June 2012				
Stalexport Autostrada Dolnośląska S.A.	27 208	(15 513)	11 695	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	40.63%
Autostrada Mazowsze S.A.	373	(356)	17	30.00%
Total	108 498	(29 668)	78 830	

	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	

(*) 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 and also sold a 33.75% share in a subsidiary Biuro Centrum Sp. z o.o. for the amount of TPLN 495.

STALEXPORT AUTOSTRADY S.A.**CONDENSED SEPARATE INTERIM FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2012***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
30 June 2012						
Stalexport Autostrada Dolnośląska S.A.	100.00%	11 718	6	11 712	-	185
Stalexport Autoroute S.a r.l	100.00%	267 517	22	267 495	-	4 322
Biuro Centrum Sp. z o.o.	40.63%	1 481	739	742	4 632	78
Autostrada Mazowsze S.A.	30.00%	53	3	50	-	(46)
Total		280 769	770	279 999	4 632	4 539
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

(*) 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
30 June 2012			
Atlantia SpA	-	17	-
Stalexport Autostrada Małopolska S.A.	1	-	-
VIA4 S.A.*	113	-	-
Biuro Centrum Spółka z o.o.	6	4	-
Total	120	21	-
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

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

STALEXPORT AUTOSTRADY S.A.
CONDENSED SEPARATE INTERIM FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2012

These condensed separate interim financial statements are unaudited

Notes to the condensed separate interim financial statements

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

3.2. Transactions with related parties

I semester 2012	Revenue	Finance income	Cost of sales	Finance expenses
VIA4 S.A.*	175	-	-	-
Stalexport Autostrada Dolnośląska S.A.	28	400	-	-
Stalexport Autoroute S.a.r.l	-	1 897	-	-
Biuro Centrum Spółka z o.o.	129	-	(1 488)	-
Autostrada Mazowsze S.A.	23	10	-	-
Autogrill Polska Sp. z o.o.	27	-	-	-
Total	382	2 307	(1 488)	-

I semester 2011	Revenue	Finance income	Cost of sales	Finance expenses
Stalexport Autostrada Małopolska S.A.	-	-	(2)	-
Stalexport Transroute Autostrada S.A.*	163	-	-	-
Stalexport Autostrada Dolnośląska S.A.	33	1 100	-	(45)
Stalexport Autoroute S.a.r.l	-	1 800	-	-
Biuro Centrum Spółka z o.o.	147	67	(1 494)	-
Autostrada Mazowsze S.A.	34	18	-	-
Autogrill Polska Sp. z o.o.	13	-	-	-
Total	390	2 985	(1 496)	(45)

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

In I semester 2012 the Company recognised impairment losses in relation to Stalexport Autostrada Dolnośląska S.A. and Autostrada Mazowsze S.A. shares in amount of TPLN 232 and TPLN 157 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 semester 2011 the impairment losses were recognized in relation to shares of Stalexport Autostrada Dolnośląska S.A. in amount of TPLN 720 and the loan granted to Autostrada Mazowsze S.A. in amount of TPLN 128.

4. 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 Company at the end of the reporting period. The analysis determined a potential impairment of the investment in fund's assets amounting between TPLN 600 and TPLN 900, 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 separate 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 Company amounted to TPLN 7,361.

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.