



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

**CONDENSED CONSOLIDATED  
INTERIM FINANCIAL STATEMENTS**

for the nine-month period ended  
30 September 2012

**STALEXPORT AUTOSTRADY S.A. CAPITAL GROUP**  
**CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
**FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2012**

*These condensed consolidated interim financial statements are unaudited*

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## Contents

<b>Condensed consolidated interim statement of comprehensive income .....</b>	<b>3</b>
<b>Condensed consolidated interim statement of financial position .....</b>	<b>4</b>
<b>Condensed consolidated interim statement of cash flows .....</b>	<b>6</b>
<b>Condensed consolidated interim statement of changes in equity .....</b>	<b>8</b>
<b>Notes to the condensed consolidated interim financial statements</b>	
1. Group overview .....	9
2. Basis for preparation of condensed consolidated interim financial statements .....	10
3. Going concern .....	10
4. Information concerning the Concession Agreement .....	11
5. Description of significant accounting principles .....	12
6. Segment reporting .....	12
7. Periodicity and seasonality of the business .....	14
8. Changes in the Capital Group's structure .....	15
9. Expenses by kind .....	16
10. Other income .....	16
11. Other expenses .....	16
12. Net finance expense .....	17
13. Property, plant and equipment .....	18
14. Intangible assets .....	19
15. Deferred tax .....	21
16. Allowances for current receivables .....	22
17. Equity .....	22
18. Provisions .....	23
19. Contingent liabilities .....	25
20. Transactions with related parties .....	26
21. Financial results of the Capital Group and its Parent Entity for the III Quarter 2012 .....	28
22. Important other events within the Stalexport Autostrady S.A. Capital Group during the period from 1 July to 30 September 2012 .....	29
23. 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 .....	30
24. Parent Entity's shares held by managing and supervising personnel at quarterly report's date .....	30
25. Subsequent events .....	30

**STALEXPORT AUTOSTRADY S.A. CAPITAL GROUP**  
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**FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2012**

*These condensed consolidated interim financial statements are unaudited*

**Condensed consolidated interim statement of comprehensive income**  
**for the three and nine-month periods ended**

		<b>30 September 2012</b>		<b>30 September 2011</b>	
		<b>3 months</b>	<b>9 months</b>	<b>3 months</b>	<b>9 months</b>
		<i>(unaudited)</i>	<i>(unaudited)</i>	<i>(unaudited)</i>	<i>(unaudited)</i>
<i>In thousands of PLN, unless stated otherwise</i>					
	<b>Note</b>				
Revenue		52 960	139 617	51 229	134 517
Cost of sales	9	(19 359)	(70 189)	(21 351)	(60 711)
<b>Gross profit</b>		<b>33 601</b>	<b>69 428</b>	<b>29 878</b>	<b>73 806</b>
Other income	10	1 029	2 448	1 421	3 274
Administrative expenses	9	(6 729)	(21 030)	(7 448)	(21 149)
Other expenses	11	(79)	(237)	(134)	(7 327)
<b>Results from operating activities</b>		<b>27 822</b>	<b>50 609</b>	<b>23 717</b>	<b>48 604</b>
Finance income		5 456	16 368	5 635	15 459
Finance expenses		(16 846)	(48 521)	(19 651)	(51 582)
<b>Net finance expense</b>	12	<b>(11 390)</b>	<b>(32 153)</b>	<b>(14 016)</b>	<b>(36 123)</b>
<b>Share of loss of equity accounted investees (net of income tax)</b>		<b>17</b>	<b>(162)</b>	<b>-</b>	<b>-</b>
<b>Profit before income tax</b>		<b>16 449</b>	<b>18 294</b>	<b>9 701</b>	<b>12 481</b>
Income tax expense		(2 646)	(3 989)	(2 658)	(4 435)
<b>Profit for the period</b>		<b>13 803</b>	<b>14 305</b>	<b>7 043</b>	<b>8 046</b>
<b>Other comprehensive income</b>					
Foreign currency translation differences for foreign operations		(125)	-	90	69
Effective portion of changes in fair value of cash flow hedges		(2 511)	(3 224)	(2 370)	(4 724)
Net change in fair value of available-for-sale financial assets		-	(90)	(1 240)	(2 385)
Income tax on other comprehensive income		478	613	451	898
<b>Other comprehensive income for the period, net of income tax</b>		<b>(2 158)</b>	<b>(2 701)</b>	<b>(3 069)</b>	<b>(6 142)</b>
<b>Total comprehensive income for the period</b>		<b>11 645</b>	<b>11 604</b>	<b>3 974</b>	<b>1 904</b>
<b>Profit attributable to:</b>					
Owners of the Company		12 310	10 864	5 697	3 803
Non-controlling interest		1 493	3 441	1 346	4 243
<b>Profit for the period</b>		<b>13 803</b>	<b>14 305</b>	<b>7 043</b>	<b>8 046</b>
<b>Total comprehensive income attributable to:</b>					
Owners of the Company		10 152	8 163	2 645	(2 307)
Non-controlling interest		1 493	3 441	1 329	4 211
<b>Total comprehensive income for the period</b>		<b>11 645</b>	<b>11 604</b>	<b>3 974</b>	<b>1 904</b>
<b>Earnings per share</b>					
Basic earnings per share (PLN)		0.05	0.04	0.02	0.02
Diluted earnings per share (PLN)		0.05	0.04	0.02	0.02

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 NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2012**

*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>	<b>30 September 2012</b> <i>(unaudited)</i>	<b>30 June 2012</b> <i>(unaudited)</i>	<b>31 December 2011</b>	<b>30 September 2011</b> <i>(unaudited)</i>
<b>ASSETS</b>					
<b>Non-current assets</b>					
Property, plant and equipment	13	22 051	20 667	21 018	19 673
Intangible assets	14	705 906	716 380	785 592	815 916
Investment property		4 486	4 384	4 356	3 280
Investments in associates		607	590	-	-
Other non-current investments		297 191	251 250	238 003	258 610
Deferred tax assets	15	104 905	102 985	97 077	95 630
<b>Total non-current assets</b>		<b>1 135 146</b>	<b>1 096 256</b>	<b>1 146 046</b>	<b>1 193 109</b>
<b>Current assets</b>					
Inventories		2 428	1 749	2 494	2 880
Current investments		62 705	65 000	63 782	63 626
Income tax receivables		-	-	2	166
Trade and other receivables	16	9 013	9 230	12 773	9 153
Cash and cash equivalents		80 686	118 804	141 428	119 777
Assets of a disposal group held for sale		-	-	1 477	-
<b>Total current assets</b>		<b>154 832</b>	<b>194 783</b>	<b>221 956</b>	<b>195 602</b>
<b>Total assets</b>		<b>1 289 978</b>	<b>1 291 039</b>	<b>1 368 002</b>	<b>1 388 711</b>

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 NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2012**

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**Condensed consolidated interim statement of financial position**  
**as at**

<i>In thousands of PLN</i>	<i>Note</i>	<b>30 September 2012</b> <i>(unaudited)</i>	<b>30 June 2012</b> <i>(unaudited)</i>	<b>31 December 2011</b>	<b>30 September 2011</b> <i>(unaudited)</i>
<b>EQUITY AND LIABILITIES</b>					
<b>Equity</b>	17				
Share capital	17.1	185 447	185 447	185 447	185 447
Treasury shares		(20)	(20)	(20)	(20)
Share premium reserve		8 395	8 395	13 514	13 514
Fair value reserve	17.3	(5 878)	(5 878)	(5 788)	(5 743)
Hedging reserve	17.2	(9 990)	(7 957)	(7 379)	(7 363)
Amounts recognised directly in equity relating to assets of a disposal group held for sale		-	-	(238)	-
Other reserve capitals and supplementary capital		199 148	199 178	189 374	189 372
Foreign currency translation reserve		193	286	116	132
Retained earnings and uncovered losses		(193 843)	(206 151)	(199 975)	(201 459)
<b>Total equity attributable to owners of the Company</b>		<b>183 452</b>	<b>173 300</b>	<b>175 051</b>	<b>173 880</b>
Non-controlling interest		4 109	2 616	4 539	4 945
<b>Total equity</b>		<b>187 561</b>	<b>175 916</b>	<b>179 590</b>	<b>178 825</b>
<b>Liabilities</b>					
<b>Non-current liabilities</b>					
Loans and borrowings		243 343	256 882	269 226	268 245
Finance lease liabilities		91	126	234	290
Employee benefits		413	413	631	544
Deferred income		11 221	11 447	11 845	12 052
Other non-current liabilities		174 535	175 553	177 679	178 787
Provisions	18	495 788	480 679	527 146	580 461
Deferred tax liabilities	15	44	29	16	10
<b>Total non-current liabilities</b>		<b>925 435</b>	<b>925 129</b>	<b>986 777</b>	<b>1 040 389</b>
<b>Current liabilities</b>					
Loans and borrowings		25 293	28 912	27 833	23 063
Finance lease liabilities		199	237	245	245
Derivative financial instruments		12 416	10 233	9 599	9 090
Income tax liabilities		4 235	2 760	1 177	997
Trade and other payables		44 374	43 149	60 440	40 572
Employee benefits		97	2 916	2 418	2 154
Deferred income		6 073	6 529	1 749	3 111
Provisions	18	84 295	95 258	96 914	90 265
Liabilities of a disposal group held for sale		-	-	1 260	-
<b>Total current liabilities</b>		<b>176 982</b>	<b>189 994</b>	<b>201 635</b>	<b>169 497</b>
<b>Total liabilities</b>		<b>1 102 417</b>	<b>1 115 123</b>	<b>1 188 412</b>	<b>1 209 886</b>
<b>Total equity and liabilities</b>		<b>1 289 978</b>	<b>1 291 039</b>	<b>1 368 002</b>	<b>1 388 711</b>

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 NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2012**

*These condensed consolidated interim financial statements are unaudited*

**Condensed consolidated interim statement of cash flows**  
**for the three and nine-month periods ended**

*In thousands of PLN*

	<b>30 September 2012</b>		<b>30 September 2011</b>	
	<b>3 months</b> <i>(unaudited)</i>	<b>9 months</b> <i>(unaudited)</i>	<b>3 months</b> <i>(unaudited)</i>	<b>9 months</b> <i>(unaudited)</i>
<b>Cash flows from operating activities</b>				
<b>Profit before income tax</b>	<b>16 449</b>	<b>18 294</b>	<b>9 701</b>	<b>12 481</b>
<b>Adjustments for</b>				
Depreciation and amortisation	9 644	30 348	9 853	29 166
(Reversal)/Recognition of impairment on property, plant and equipment and intangible assets	(1)	(2)	-	9
(Profit)/Loss from currency translation	(125)	-	90	69
(Profit)/Loss on investment activity	442	(1 742)	250	(1 400)
Profit on disposal of property, plant and equipment and intangible assets	(328)	(331)	(63)	(58)
Interest and dividends	1 217	4 101	4 162	9 151
Share in loss/(profit) of associated entities	(17)	162	-	-
Change in receivables	144	4 373	4 636	10 762
Change in inventories	(679)	85	(1 057)	(1 310)
Change in trade and other payables	(2 167)	(9 431)	(1 076)	(3 205)
Change in provisions	13 338	47 868	13 712	35 878
Change in deferred income	(682)	3 700	966	1 655
<b>Cash generated from operating activities</b>	<b>37 235</b>	<b>97 425</b>	<b>41 174</b>	<b>93 198</b>
Income tax paid	(2 598)	(8 071)	(4 089)	(8 970)
<b>Net cash from operating activities</b>	<b>34 637</b>	<b>89 354</b>	<b>37 085</b>	<b>84 228</b>

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**STALEXPORT AUTOSTRADY S.A. CAPITAL GROUP**  
**CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
**FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2012**

*These condensed consolidated interim financial statements are unaudited*

**Condensed consolidated interim statement of cash flows**  
**for the three and nine-month periods ended**

*In thousands of PLN*

	<b>30 September 2012</b>		<b>30 September 2011</b>	
	<b>3 months</b> <i>(unaudited)</i>	<b>9 months</b> <i>(unaudited)</i>	<b>3 months</b> <i>(unaudited)</i>	<b>9 months</b> <i>(unaudited)</i>
<b>Cash flows from investing activities</b>				
<b>Investment proceeds</b>	<b>10 412</b>	<b>20 082</b>	<b>5 543</b>	<b>16 166</b>
Sale of intangible assets and property, plant and equipment	332	340	80	148
Dividends received	185	194	122	310
Interest received	8 042	17 033	5 341	15 708
Sale of financial assets	1 853	1 853	-	-
Repayment of loans granted	-	662	-	-
<b>Investment expenditures</b>	<b>(57 104)</b>	<b>(118 881)</b>	<b>(33 979)</b>	<b>(113 566)</b>
Acquisition of intangible assets and property, plant and equipment	(8 113)	(56 642)	(20 680)	(32 719)
Non-current deposits held for investment expenditures	(48 991)	(61 745)	(13 299)	(80 847)
Net cash expense due to loss control over a subsidiary	-	(320)	-	-
Acquisition of financial assets	-	(174)	-	-
<b>Net cash used in investing activities</b>	<b>(46 692)</b>	<b>(98 799)</b>	<b>(28 436)</b>	<b>(97 400)</b>
<b>Cash flows from financing activities</b>				
<b>Financial expenditures</b>	<b>(26 063)</b>	<b>(51 558)</b>	<b>(65 897)</b>	<b>(79 866)</b>
Dividends paid	(2 183)	(3 714)	(1 563)	(3 161)
Repayment of loans and borrowings	(13 263)	(26 020)	(52 099)	(52 099)
Interest paid	(10 544)	(21 635)	(12 180)	(24 444)
Payment of finance lease liabilities	(73)	(189)	(55)	(162)
<b>Net cash used in financing activities</b>	<b>(26 063)</b>	<b>(51 558)</b>	<b>(65 897)</b>	<b>(79 866)</b>
<b>Net change in cash and cash equivalents</b>	<b>(38 118)</b>	<b>(61 003)</b>	<b>(57 248)</b>	<b>(93 038)</b>
<b>Change in cash as in statement of financial position</b>	<b>(38 118)</b>	<b>(61 003)</b>	<b>(57 248)</b>	<b>(93 038)</b>
<b>Cash and cash equivalents net of bank overdraft at the beginning of the period</b>	<b>118 804</b>	<b>141 689</b>	<b>177 025</b>	<b>212 815</b>
<b>Cash and cash equivalents net of bank overdraft at the end of the period, including:</b>	<b>80 686</b>	<b>80 686</b>	<b>119 777</b>	<b>119 777</b>
Restricted cash and cash equivalents	220	220	270	270

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

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**FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2012**

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**Condensed consolidated interim statement of changes in equity**

*In thousands of PLN*

<i>(unaudited)</i>	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
<b>Profit for the period</b>	-	-	-	-	-	-	-	-	-	3 803	3 803	4 243	8 046
<b>Other comprehensive income:</b>	-	-	-	-	(2 353)	(3 826)	-	111	(42)	-	(6 110)	(32)	(6 142)
Effective portion of changes in fair value of cash flow hedges	-	-	-	-	-	(4 724)	-	-	-	-	(4 724)	-	(4 724)
Net change in fair value of available-for-sale financial assets	-	-	-	-	(2 353)	-	-	-	-	-	(2 353)	(32)	(2 385)
Foreign currency translation differences for foreign operations	-	-	-	-	-	-	-	111	(42)	-	69	-	69
Income tax on other comprehensive income	-	-	-	-	-	898	-	-	-	-	898	-	898
<b>Total comprehensive income for the period</b>	-	-	-	-	(2 353)	(3 826)	-	111	(42)	3 803	(2 307)	4 211	1 904
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)	-	-	-
<b>As at 30 September 2011</b>	<b>185 447</b>	<b>-</b>	<b>(20)</b>	<b>13 514</b>	<b>(5 743)</b>	<b>(7 363)</b>	<b>-</b>	<b>189 372</b>	<b>132</b>	<b>(201 459)</b>	<b>173 880</b>	<b>4 945</b>	<b>178 825</b>
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
<b>Profit for the period</b>	-	-	-	-	-	-	-	-	-	5 287	5 287	5 249	10 536
<b>Other comprehensive income:</b>	-	-	-	-	(2 636)	(3 842)	-	113	(58)	-	(6 423)	(36)	(6 459)
Effective portion of changes in fair value of cash flow hedges	-	-	-	-	-	(4 743)	-	-	-	-	(4 743)	-	(4 743)
Net change in fair value of available-for-sale financial assets	-	-	-	-	(2 636)	-	-	-	-	-	(2 636)	(36)	(2 672)
Foreign currency translation differences for foreign operations	-	-	-	-	-	-	-	113	(58)	-	55	-	55
Income tax on other comprehensive income	-	-	-	-	-	901	-	-	-	-	901	-	901
<b>Total comprehensive income for the period</b>	-	-	-	-	(2 636)	(3 842)	-	113	(58)	5 287	(1 136)	5 213	4 077
Coverage of previous years' losses	(309 077)	(18 235)	-	(7 402)	-	-	-	-	-	334 714	-	-	-
Dividends paid	-	-	-	-	-	-	-	-	-	-	-	(4 569)	(4 569)
Distribution of profit	-	-	-	-	-	-	-	8 021	-	(8 021)	-	-	-
Reallocation of reserves relating to assets of a disposal group held for sale	-	-	-	-	238	-	(238)	-	-	-	-	-	-
<b>As at 31 December 2011</b>	<b>185 447</b>	<b>-</b>	<b>(20)</b>	<b>13 514</b>	<b>(5 788)</b>	<b>(7 379)</b>	<b>(238)</b>	<b>189 374</b>	<b>116</b>	<b>(199 975)</b>	<b>175 051</b>	<b>4 539</b>	<b>179 590</b>
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
<b>Profit for the period</b>	-	-	-	-	-	-	-	-	-	10 864	10 864	3 441	14 305
<b>Other comprehensive income:</b>	-	-	-	-	(90)	(2 611)	-	(61)	77	(16)	(2 701)	-	(2 701)
Effective portion of changes in fair value of cash flow hedges	-	-	-	-	-	(3 224)	-	-	-	-	(3 224)	-	(3 224)
Net change in fair value of available-for-sale financial assets	-	-	-	-	(90)	-	-	-	-	-	(90)	-	(90)
Foreign currency translation differences for foreign operations	-	-	-	-	-	-	-	(61)	77	(16)	-	-	-
Income tax on other comprehensive income	-	-	-	-	-	613	-	-	-	-	613	-	613
<b>Total comprehensive income for the period</b>	-	-	-	-	(90)	(2 611)	-	(61)	77	10 848	8 163	3 441	11 604
Coverage of previous years' losses	-	-	-	(5 119)	-	-	-	-	-	5 119	-	-	-
Dividends paid	-	-	-	-	-	-	-	-	-	-	-	(3 714)	(3 714)
Distribution of profit	-	-	-	-	-	-	-	9 835	-	(9 835)	-	-	-
Changes in the Capital Group	-	-	-	-	-	-	238	-	-	-	238	(157)	81
<b>As at 30 September 2012</b>	<b>185 447</b>	<b>-</b>	<b>(20)</b>	<b>8 395</b>	<b>(5 878)</b>	<b>(9 990)</b>	<b>-</b>	<b>199 148</b>	<b>193</b>	<b>(193 843)</b>	<b>183 452</b>	<b>4 109</b>	<b>187 561</b>

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



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**CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
**FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2012**

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**Notes to the condensed consolidated interim financial statements**

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

**1. Group overview**

Stalexport Autostrady S.A. (“the Company”, “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 30 September 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 nine-month period ended 30 September 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.

**STALEXPORT AUTOSTRADY S.A. CAPITAL GROUP**  
**CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
**FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2012**

*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)*

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## **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.

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 8 November 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.

**STALEXPORT AUTOSTRADY S.A. CAPITAL GROUP**  
**CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
**FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2012**

*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)*

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#### **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 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 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 and National Road Fund,
- 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 and National Road Fund, 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. does not 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).

**STALEXPORT AUTOSTRADY S.A. CAPITAL GROUP**  
**CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
**FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2012**

*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, PBP S.A. and Portigon 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.

**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.

**STALEXPORT AUTOSTRADY S.A. CAPITAL GROUP**  
**CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
**FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2012**

*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)*

Business segments results

*For the three and nine-month periods ended 30 September 2012*

	Management, advisory and rental services		Management and operation of motorways		Total	
	3 months	9 months	3 months	9 months	3 months	9 months
<b>Operating revenues</b>						
Revenue from external customers	874	5 220	52 086	134 397	52 960	139 617
<b>Total revenue</b>	<b>874</b>	<b>5 220</b>	<b>52 086</b>	<b>134 397</b>	<b>52 960</b>	<b>139 617</b>
<b>Operating expenses</b>						
Cost of sales to external customers	(766)	(4 419)	(18 593)	(65 770)	(19 359)	(70 189)
<b>Total cost of sales</b>	<b>(766)</b>	<b>(4 419)</b>	<b>(18 593)</b>	<b>(65 770)</b>	<b>(19 359)</b>	<b>(70 189)</b>
Other income	3	23	1 026	2 425	1 029	2 448
Other expenses	(14)	(56)	(65)	(181)	(79)	(237)
Administrative expenses (*)	(1 249)	(5 658)	(5 480)	(15 372)	(6 729)	(21 030)
<b>Results from operating activities</b>	<b>(1 152)</b>	<b>(4 890)</b>	<b>28 974</b>	<b>55 499</b>	<b>27 822</b>	<b>50 609</b>
Net finance income/(expense)	876	4 132	(12 266)	(36 285)	(11 390)	(32 153)
Share of loss of equity accounted investees (net of income tax)	17	(162)	-	-	17	(162)
Income tax expense	(36)	(108)	(2 610)	(3 881)	(2 646)	(3 989)
<b>Profit/(Loss) for the period</b>	<b>(295)</b>	<b>(1 028)</b>	<b>14 098</b>	<b>15 333</b>	<b>13 803</b>	<b>14 305</b>
Other comprehensive income, net of income tax	(125)	(90)	(2 033)	(2 611)	(2 158)	(2 701)
<b>Total comprehensive income for the period</b>	<b>(420)</b>	<b>(1 118)</b>	<b>12 065</b>	<b>12 722</b>	<b>11 645</b>	<b>11 604</b>
<b>Major non-cash items</b>						
Depreciation and amortisation	(186)	(554)	(9 458)	(29 794)	(9 644)	(30 348)
(Recognition)/Release of other provisions	-	(2)	(33)	(97)	(33)	(99)
(Recognition)/Reversal of allowances	2	(6)	-	1	2	(5)
Unwinding of discount	-	-	(9 333)	(28 317)	(9 333)	(28 317)
Revaluation of investment	252	370	-	-	252	370

(\*) 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 NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2012**

*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 and nine-month periods ended 30 September 2011*

	Management, advisory and rental services		Management and operation of motorways		Total	
	3 months	9 months	3 months	9 months	3 months	9 months
<b>Operating revenues</b>						
Revenue from external customers	2 354	7 054	48 875	127 463	51 229	134 517
Total revenue	<b>2 354</b>	<b>7 054</b>	<b>48 875</b>	<b>127 463</b>	<b>51 229</b>	<b>134 517</b>
<b>Operating expenses</b>						
Cost of sales to external customers	(1 979)	(5 910)	(19 372)	(54 801)	(21 351)	(60 711)
Total cost of sales	<b>(1 979)</b>	<b>(5 910)</b>	<b>(19 372)</b>	<b>(54 801)</b>	<b>(21 351)</b>	<b>(60 711)</b>
Other income	80	178	1 341	3 096	1 421	3 274
Other expenses (*)	(71)	(6 998)	(63)	(329)	(134)	(7 327)
Administrative expenses (**)	(2 370)	(6 858)	(5 078)	(14 291)	(7 448)	(21 149)
<b>Results from operating activities</b>	<b>(1 986)</b>	<b>(12 534)</b>	<b>25 703</b>	<b>61 138</b>	<b>23 717</b>	<b>48 604</b>
Net finance income/(expense)	153	2 637	(14 169)	(38 760)	(14 016)	(36 123)
Income tax expense	35	(14)	(2 693)	(4 421)	(2 658)	(4 435)
<b>Profit/(Loss) for the period</b>	<b>(1 798)</b>	<b>(9 911)</b>	<b>8 841</b>	<b>17 957</b>	<b>7 043</b>	<b>8 046</b>
Other comprehensive income, net of income tax	(1 150)	(2 316)	(1 919)	(3 826)	(3 069)	(6 142)
<b>Total comprehensive income for the period</b>	<b>(2 948)</b>	<b>(12 227)</b>	<b>6 922</b>	<b>14 131</b>	<b>3 974</b>	<b>1 904</b>
<b>Major non-cash items</b>						
Depreciation and amortisation	(173)	(540)	(9 680)	(28 626)	(9 853)	(29 166)
(Recognition)/Release of other provisions	1	5	(33)	(97)	(32)	(92)
(Recognition)/Reversal of allowances	(55)	(6 935)	(13)	(25)	(68)	(6 960)
Unwinding of discount	-	-	(9 206)	(26 432)	(9 206)	(26 432)
Prescribed liabilities written off	-	-	-	245	-	245
Revaluation of investment	(8)	24	-	-	(8)	24

(\*) Other expenses in "Management, advisory and rental services" segment comprise the recognized allowance for tax receivables (the matter described in note 16);

(\*\*) 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 September 2012	30 June 2012	31 December 2011	30 September 2011
<b>Management, advisory and rental services</b>				
Assets of the segment	139 765	143 822	149 523	151 337
Liabilities of the segment	25 366	31 815	39 697	41 592
<b>Management and operation of motorways</b>				
Assets of the segment	1 150 213	1 147 217	1 218 479	1 237 374
Liabilities of the segment	1 077 051	1 083 308	1 148 715	1 168 294
<b>Total assets</b>	<b>1 289 978</b>	<b>1 291 039</b>	<b>1 368 002</b>	<b>1 388 711</b>
<b>Total liabilities</b>	<b>1 102 417</b>	<b>1 115 123</b>	<b>1 188 412</b>	<b>1 209 886</b>

**7. 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 NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2012**

*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)*

**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**

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

**Profit on sale**

	<b>5 June 2012</b>
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)
<b>Profit on sale, including:</b>	<b>214</b>
Fair value of remaining interest	595
Remaining share in net assets at the date of sale	(323)
<b>Portion of profit due to revaluation of remaining share</b>	<b>272</b>

**Net cash expense due to sale**

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

**STALEXPORT AUTOSTRADY S.A. CAPITAL GROUP**  
**CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
**FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2012**

*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)*

**9. Expenses by kind**

	<b>30 September 2012</b>		<b>30 September 2011</b>	
	<b>3 months</b>	<b>9 months</b>	<b>3 months</b>	<b>9 months</b>
Depreciation and amortisation	(9 644)	(30 348)	(9 853)	(29 166)
Energy and materials consumption	(488)	(4 543)	(1 173)	(4 419)
Accrual of provision for motorway resurfacing disclosed within cost of sales (external services)	(6 203)	(26 051)	(6 584)	(17 241)
Other external services	(3 946)	(11 666)	(4 729)	(12 002)
Taxes and charges	(252)	(776)	(443)	(1 006)
Personnel expenses, including:	(4 613)	(15 723)	(5 261)	(15 826)
- wages and salaries	(3 994)	(13 142)	(4 536)	(13 285)
- compulsory social security contributions and other benefits	(619)	(2 581)	(725)	(2 541)
Other costs	(1 093)	(2 508)	(618)	(2 254)
<b>Total expenses by kind</b>	<b>(26 239)</b>	<b>(91 615)</b>	<b>(28 661)</b>	<b>(81 914)</b>
Manufacturing cost of products for internal purposes	-	-	-	26
Change in inventories, deferred income and cost in relation to operating activity	151	396	(138)	28
<b>Cost of sales and administrative expenses</b>	<b>(26 088)</b>	<b>(91 219)</b>	<b>(28 799)</b>	<b>(81 860)</b>

**10. Other income**

	<b>30 September 2012</b>		<b>30 September 2011</b>	
	<b>3 months</b>	<b>9 months</b>	<b>3 months</b>	<b>9 months</b>
Rental income from passenger service sites	604	1 812	556	1 670
Reversal of allowances for receivables	3	-	-	-
Surpluses of current and non-current assets	30	30	-	-
Proceeds from sale of debt	-	-	-	30
Compensations and contractual penalties received	17	65	669	868
Reimbursed costs of court proceedings	(1)	4	31	42
Interest from receivables	-	1	-	11
Recognition of tax receivables	-	-	-	1
Release of other provisions and allowances	1	2	-	14
Prescribed liabilities written off	-	-	-	245
Net gain on disposal of property, plant and equipment and intangible assets	327	330	55	60
Other	48	204	110	333
	<b>1 029</b>	<b>2 448</b>	<b>1 421</b>	<b>3 274</b>

**11. Other expenses**

	<b>30 September 2012</b>		<b>30 September 2011</b>	
	<b>3 months</b>	<b>9 months</b>	<b>3 months</b>	<b>9 months</b>
Allowances for receivables	-	(5)	(68)	(6 956)
Donations granted	(6)	(30)	(16)	(18)
Prescribed receivables written off	-	-	-	(13)
Repair of damages	(21)	(28)	-	(158)
Penalties, compensations, payments	(2)	(17)	(4)	(23)
Other provisions and allowances	(35)	(101)	(32)	(106)
Unrecoverable input VAT	(14)	(42)	(13)	(43)
Other	(1)	(14)	(1)	(10)
	<b>(79)</b>	<b>(237)</b>	<b>(134)</b>	<b>(7 327)</b>



**STALEXPORT AUTOSTRADY S.A. CAPITAL GROUP**  
**CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
**FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2012**

*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)*

**12. Net finance expense**

	<b>30 September 2012</b>		<b>30 September 2011</b>	
	<b>3 months</b>	<b>9 months</b>	<b>3 months</b>	<b>9 months</b>
<b>Recognised in profit or loss for the period</b>				
Dividends	112	248	179	367
Interest income, including:	4 898	14 233	5 356	13 476
- bank accounts and deposits	4 898	14 223	5 345	13 447
- loans granted	-	10	11	29
Profit on sale of investments	-	214	-	-
Revaluation of investments	252	370	-	24
Other finance income, including:	194	1 303	100	1 592
- net foreign exchange gain	194	170	100	196
- profit on investments in asset management funds (financial assets measured at fair value through profit or loss)	-	1 133	-	1 396
<b>Finance income</b>	<b>5 456</b>	<b>16 368</b>	<b>5 635</b>	<b>15 459</b>
Interest expense on liabilities measured at amortised cost, including:	(8 488)	(25 451)	(11 538)	(29 102)
- loans and borrowings, including:	(5 832)	(17 448)	(8 815)	(21 031)
- nominal	(4 926)	(14 648)	(5 469)	(15 970)
- other	(906)	(2 800)	(3 346)	(5 061)
- discount of concession payments	(2 231)	(6 600)	(2 111)	(6 247)
- other	(425)	(1 403)	(612)	(1 824)
Discount of provisions	(7 102)	(21 717)	(7 095)	(20 185)
Revaluation of investments	-	-	(8)	-
Other finance expenses, including:	(1 256)	(1 353)	(1 010)	(2 295)
- allowance for interest accrued	-	-	-	(4)
- loss on investments in asset management funds (financial assets measured at fair value through profit or loss)	(774)	-	(301)	-
- loss on derivatives	(482)	(1 353)	(708)	(2 288)
- other finance expenses	-	-	(1)	(3)
<b>Finance expenses</b>	<b>(16 846)</b>	<b>(48 521)</b>	<b>(19 651)</b>	<b>(51 582)</b>
<b>Net finance expense recognised in profit or loss for the period</b>	<b>(11 390)</b>	<b>(32 153)</b>	<b>(14 016)</b>	<b>(36 123)</b>
<b>Recognised in other comprehensive income</b>				
Foreign currency translation differences for foreign operations	(125)	-	90	69
Effective portion of changes in fair value of cash flow hedges (*)	(2 511)	(3 224)	(2 370)	(4 724)
Net change in fair value of available-for-sale financial assets	-	(90)	(1 240)	(2 385)
<b>Finance income/expenses recognised in other comprehensive income</b>	<b>(2 636)</b>	<b>(3 314)</b>	<b>(3 520)</b>	<b>(7 040)</b>

(\*) 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.

**STALEXPORT AUTOSTRADY S.A. CAPITAL GROUP**  
**CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
**FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2012**

*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. Property, plant and equipment**

	Buildings and constructions	Plant and equipment	Vehicles	Other	Under construction	Total
<b>Cost as at 1 January 2011</b>	<b>20 432</b>	<b>26 070</b>	<b>11 702</b>	<b>3 197</b>	<b>552</b>	<b>61 953</b>
Acquisitions	284	408	179	203	2 969	4 043
Transfer from property, plant and equipment under construction	-	82	1 294	969	(2 345)	-
Disposals	-	(503)	(723)	(58)	-	(1 284)
Reclassifications	-	-	-	-	(430)	(430)
<b>Cost as at 30 September 2011</b>	<b>20 716</b>	<b>26 057</b>	<b>12 452</b>	<b>4 311</b>	<b>746</b>	<b>64 282</b>
<b>Cost as at 1 January 2012</b>	<b>19 494</b>	<b>13 380</b>	<b>15 215</b>	<b>4 121</b>	<b>568</b>	<b>52 778</b>
Acquisitions	12	287	791	102	940	2 132
Transfer from property, plant and equipment under construction	-	310	1 294	-	(753)	851
Disposals	-	(424)	(2 436)	(91)	-	(2 951)
Reclassifications	-	(183)	183	3	-	3
<b>Cost as at 30 September 2012</b>	<b>19 506</b>	<b>13 370</b>	<b>15 047</b>	<b>4 135</b>	<b>755</b>	<b>52 813</b>
<b>Depreciation and impairment losses as at 1 January 2011</b>	<b>(8 663)</b>	<b>(24 187)</b>	<b>(7 951)</b>	<b>(3 133)</b>	<b>-</b>	<b>(43 934)</b>
Depreciation for the period	(739)	(522)	(516)	(86)	-	(1 863)
Disposals	-	501	629	58	-	1 188
<b>Depreciation and impairment losses as at 30 September 2011</b>	<b>(9 402)</b>	<b>(24 208)</b>	<b>(7 838)</b>	<b>(3 161)</b>	<b>-</b>	<b>(44 609)</b>
<b>Depreciation and impairment losses as at 1 January 2012</b>	<b>(8 785)</b>	<b>(12 060)</b>	<b>(8 034)</b>	<b>(2 881)</b>	<b>-</b>	<b>(31 760)</b>
Depreciation for the period	(713)	(301)	(753)	(175)	-	(1 942)
Disposals	-	424	2 436	83	-	2 943
Reclassifications	-	133	(133)	(3)	-	(3)
<b>Depreciation and impairment losses as at 30 September 2012</b>	<b>(9 498)</b>	<b>(11 804)</b>	<b>(6 484)</b>	<b>(2 976)</b>	<b>-</b>	<b>(30 762)</b>
<b>Carrying amounts</b>						
At 1 January 2011	11 769	1 883	3 751	64	552	18 019
At 30 September 2011	11 314	1 849	4 614	1 150	746	19 673
At 1 January 2012	10 709	1 320	7 181	1 240	568	21 018
At 30 September 2012	10 008	1 566	8 563	1 159	755	22 051

**STALEXPORT AUTOSTRADY S.A. CAPITAL GROUP**  
**CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
**FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2012**

*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 30 September 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
<b>Cost as at 1 January 2011</b>	<b>966 861</b>	<b>1 388</b>	<b>970</b>	<b>159</b>	<b>969 378</b>
Acquisitions	-	69	-	3	72
Transfer from Intangible assets not ready for use	-	162	-	(162)	-
Revaluation of concession intangible assets	49 935	-	-	-	49 935
Disposals	-	(48)	-	-	(48)
Reclassifications	430	-	-	-	430
<b>Cost as at 30 September 2011</b>	<b>1 017 226</b>	<b>1 571</b>	<b>970</b>	<b>-</b>	<b>1 019 767</b>
<b>Cost as at 1 January 2012</b>	<b>996 331</b>	<b>1 521</b>	<b>970</b>	<b>-</b>	<b>998 822</b>
Acquisitions	19 058	128	-	-	19 186
Revaluation of concession intangible assets	(70 781)	-	-	-	(70 781)
<b>Cost as at 30 September 2012</b>	<b>944 608</b>	<b>1 649</b>	<b>970</b>	<b>-</b>	<b>947 227</b>
<b>Amortisation and impairment losses as at 1 January 2011</b>	<b>(175 344)</b>	<b>(493)</b>	<b>(970)</b>	<b>-</b>	<b>(176 807)</b>
Amortisation for the period	(26 973)	(110)	-	-	(27 083)
Disposals	-	48	-	-	48
Impairment loss	-	(9)	-	-	(9)
<b>Amortisation and impairment losses as at 30 September 2011</b>	<b>(202 317)</b>	<b>(564)</b>	<b>(970)</b>	<b>-</b>	<b>(203 851)</b>
<b>Amortisation and impairment losses as at 1 January 2012</b>	<b>(211 706)</b>	<b>(554)</b>	<b>(970)</b>	<b>-</b>	<b>(213 230)</b>
Amortisation for the period	(27 960)	(133)	-	-	(28 093)
Impairment loss	-	2	-	-	2
<b>Amortisation and impairment losses as at 30 September 2012</b>	<b>(239 666)</b>	<b>(685)</b>	<b>(970)</b>	<b>-</b>	<b>(241 321)</b>
<b>Carrying amounts</b>					
At 1 January 2011	791 517	895	-	159	792 571
At 30 September 2011	814 909	1 007	-	-	815 916
At 1 January 2012	784 625	967	-	-	785 592
At 30 September 2012	704 942	964	-	-	705 906

**STALEXPORT AUTOSTRADY S.A. CAPITAL GROUP**  
**CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
**FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2012**

*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)*

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During the current 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 10,169 (out of which by TPLN 6,787 in III Quarter 2012); 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 80,950 (out of which by TPLN 8,431 in III Quarter 2012).

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 quarterly period equalled 4.94% in III Quarter 2012 (III Quarter 2011: 4.64%). 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 September 2012 will range from 4.97% to 7.88% during the concession period.

As at 30 September 2012 there were no indicators, which would require the Group to test concession intangible assets for impairment. As at 30 September 2012, the Group recognized impairment related to intangible assets of TPLN 7 (31 December 2011: TPLN 8, 30 September 2011: TPLN 9, 1 January 2011: none).

**STALEXPORT AUTOSTRADY S.A. CAPITAL GROUP**  
**CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
**FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2012**

*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. 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			
	30 September 2012	30 June 2012	31 December 2011	30 September 2011	30 September 2012	30 June 2012	31 December 2011	30 September 2011	30 September 2012	30 June 2012	31 December 2011	30 September 2011
Deferred tax assets/liabilities	238 157	241 147	251 807	252 676	(133 296)	(138 191)	(154 746)	(157 056)	104 861	102 956	97 061	95 620
Set off of tax	(133 252)	(138 162)	(154 730)	(157 046)	133 252	138 162	154 730	157 046	-	-	-	-
Net deferred tax assets/liabilities as in statement of financial position	104 905	102 985	97 077	95 630	(44)	(29)	(16)	(10)	104 861	102 956	97 061	95 620

Changes of deferred tax assets / liabilities for three and nine-month periods ended 30 September 2012 and 30 September 2011 were following:

	Change of deferred tax on temporary differences recognised in	
	profit or loss for the period	comprehensive income
<b>30 September 2012</b>		
3 months	1 427	478
9 months	7 187	613
<b>30 September 2011</b>		
3 months	2 095	451
9 months	4 457	898

**STALEXPORT AUTOSTRADY S.A. CAPITAL GROUP**  
**CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
**FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2012**

*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)*

**16. Allowances for current receivables**

Trade and other receivables are presented net of allowances for doubtful debts amounting to TPLN 113,277 (30 June 2012: TPLN 113,276, 31 December 2011: TPLN 113,408, 30 September 2011: TPLN 113,422).

Change in allowances for bad debt was as follows:

	<b>3 Quarters 2012</b>	<b>3 Quarters 2011</b>
<b>Allowances for bad debts as at 1 January</b>	<b>(113 408)</b>	<b>(110 556)</b>
Allowances recognised	(17)	(6 916)
Allowances reversed	12	41
Allowances utilised	140	4 040
Reclassifications	(4)	(31)
<b>Allowances for bad debts as at 30 September</b>	<b>(113 277)</b>	<b>(113 422)</b>

  

	<b>III Quarter 2012</b>	<b>III Quarter 2011</b>
<b>Allowances for bad debts as at 1 July</b>	<b>(113 276)</b>	<b>(116 868)</b>
Allowances recognised	(2)	(5)
Allowances reversed	5	10
Allowances utilised	-	3 441
Reclassifications	(4)	-
<b>Allowances for bad debts as at 30 September</b>	<b>(113 277)</b>	<b>(113 422)</b>

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. On 23 July 2012 the Group, acting within its legal rights, issued a complaint regarding non-compliance with regulations in force of a legally binding sentence of the Supreme Administrative Court. As of now, the date of the hearing in front of the Supreme Administrative Court has not been set.

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 were 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 doubtful.

**17. Equity**

**17.1. Share capital**

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

**STALEXPORT AUTOSTRADY S.A. CAPITAL GROUP**  
**CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
**FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2012**

*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)*

**17.2. 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 -3,224 for 3 Quarters 2012, out of which TPLN -2,511 in III Quarter (3 Quarters 2011: TPLN -4,724, out of which TPLN -2,370 in III Quarter). This value has been reduced by change in deferred tax amounting to TPLN 613, out of which TPLN 478 in III Quarter (3 Quarters 2011: TPLN 898, out of which TPLN 451 in III Quarter), 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. For the period of 3 Quarters 2012, the corresponding losses attributable to owners of the Company amounted to TPLN 90 and were unchanged in III Quarter (3 Quarters 2011: loss of TPLN 2,353, out of which TPLN 1,223 in III Quarter).

**18. Provisions**

For nine-month periods ended 30 September 2012 and 30 September 2011

	Provisions for motorway resurfacing	Provisions for capital expenditures (Phase II)	Other provisions	Total
<b>Non-current provisions</b>				
<b>Balance at 1 January 2011</b>	<b>27 659</b>	<b>487 039</b>	-	<b>514 698</b>
Additions, including:	15 109	16 367	-	<b>31 476</b>
- due to discounting	1 079	16 367	-	<b>17 446</b>
Change of estimates	3 211	48 600	-	<b>51 811</b>
Reclassifications	-	(17 524)	-	<b>(17 524)</b>
<b>Balance at 30 September 2011</b>	<b>45 979</b>	<b>534 482</b>	-	<b>580 461</b>
<b>Balance at 1 January 2012</b>	<b>50 930</b>	<b>476 216</b>	-	<b>527 146</b>
Additions, including:	18 780	16 105	-	<b>34 885</b>
- due to discounting	2 104	16 105	-	<b>18 209</b>
Change of estimates	1 243	(58 615)	-	<b>(57 372)</b>
Reclassifications	-	(8 871)	-	<b>(8 871)</b>
<b>Balance at 30 September 2012</b>	<b>70 953</b>	<b>424 835</b>	-	<b>495 788</b>
<b>Current provisions</b>				
<b>Balance at 1 January 2011</b>	-	<b>91 756</b>	<b>3 154</b>	<b>94 910</b>
Additions, including:	-	2 735	97	<b>2 832</b>
- due to discounting	-	2 735	-	<b>2 735</b>
Change of estimates	-	1 335	-	<b>1 335</b>
Utilisation	-	(24 695)	(1 627)	<b>(26 322)</b>
Release	-	-	(14)	<b>(14)</b>
Reclassifications	-	17 524	-	<b>17 524</b>
<b>Balance at 30 September 2011</b>	-	<b>88 655</b>	<b>1 610</b>	<b>90 265</b>
<b>Balance at 1 January 2012</b>	-	<b>95 267</b>	<b>1 647</b>	<b>96 914</b>
Additions, including:	102	3 405	101	<b>3 608</b>
- due to discounting	102	3 405	-	<b>3 405</b>
Change of estimates	8 132	(12 166)	-	<b>(4 034)</b>
Utilisation	-	(21 064)	-	<b>(21 064)</b>
Reclassifications	-	8 871	-	<b>8 871</b>
<b>Balance at 30 September 2012</b>	<b>8 234</b>	<b>74 313</b>	<b>1 748</b>	<b>84 295</b>

**STALEXPORT AUTOSTRADY S.A. CAPITAL GROUP**  
**CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
**FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2012**

*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 three-month periods ended 30 September 2012 and 30 September 2011

	Provisions for motorway resurfacing	Provisions for capital expenditures (Phase II)	Other provisions	Total
<b>Non-current provisions</b>				
<b>Balance at 1 July 2011</b>	<b>38 961</b>	<b>535 568</b>	-	<b>574 529</b>
Additions, including:	5 169	5 968	-	<b>11 137</b>
- due to discounting	434	5 968	-	<b>6 402</b>
Change of estimates	1 849	33 714	-	<b>35 563</b>
Reclassifications	-	(40 768)	-	<b>(40 768)</b>
<b>Balance at 30 September 2011</b>	<b>45 979</b>	<b>534 482</b>	-	<b>580 461</b>
<b>Balance at 1 July 2012</b>	<b>63 844</b>	<b>416 835</b>	-	<b>480 679</b>
Additions, including:	6 779	5 155	-	<b>11 934</b>
- due to discounting	789	5 155	-	<b>5 944</b>
Change of estimates	330	(8 322)	-	<b>(7 992)</b>
Reclassifications	-	11 167	-	<b>11 167</b>
<b>Balance at 30 September 2012</b>	<b>70 953</b>	<b>424 835</b>	-	<b>495 788</b>
<b>Current provisions</b>				
<b>Balance at 1 July 2011</b>	-	<b>62 537</b>	<b>1 578</b>	<b>64 115</b>
Additions, including:	-	694	32	<b>726</b>
- due to discounting	-	694	-	<b>694</b>
Change of estimates	-	(53)	-	<b>(53)</b>
Utilisation	-	(15 291)	-	<b>(15 291)</b>
Reclassifications	-	40 768	-	<b>40 768</b>
<b>Balance at 30 September 2011</b>	-	<b>88 655</b>	<b>1 610</b>	<b>90 265</b>
<b>Balance at 1 July 2012</b>	<b>8 249</b>	<b>85 295</b>	<b>1 714</b>	<b>95 258</b>
Additions, including:	102	1 055	34	<b>1 191</b>
- due to discounting	102	1 055	-	<b>1 157</b>
Change of estimates	(117)	6 678	-	<b>6 561</b>
Utilisation	-	(7 548)	-	<b>(7 548)</b>
Reclassifications	-	(11 167)	-	<b>(11 167)</b>
<b>Balance at 30 September 2012</b>	<b>8 234</b>	<b>74 313</b>	<b>1 748</b>	<b>84 295</b>

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 September 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 3.22% to 4.72%). As result of those changes the provision for resurfacing increased by TPLN 2,584 (out of which TPLN 1,517 in III Quarter), 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 10,169 (out of which TPLN 6,787 in III Quarter), which was recognized as an increase of concession intangible assets.

As at 30 September 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 construction works schedule. As result of that changes the provision for resurfacing increased by TPLN 6,791 (however in III Quarter it decreased by TPLN 1,304), 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 80,950 (out of which TPLN 8,431 in III Quarter), which was recognized as an decrease of concession intangible



**STALEXPORT AUTOSTRADY S.A. CAPITAL GROUP**  
**CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
**FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2012**

*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)*

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assets. This significant decrease of provision for capital expenditures was mainly the consequence of the introduction of more detailed scope for some of the future construction works.

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 September 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 a 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. Contingent liabilities**

Contingent liabilities relate to guarantees granted to related entities amounting to TPLN 15,902 (30 June 2012: TPLN 17,396, 31 December 2011: TPLN 17,565, 30 September 2011: TPLN 17,327).

**STALEXPORT AUTOSTRADY S.A. CAPITAL GROUP**  
**CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
**FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2012**

*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. Transactions with related parties**

**20.1. Intragroup receivables and liabilities**

<b>30 September 2012</b>	<b>Receivables</b>	<b>Loans granted</b>	<b>Payables</b>
Pavimental S.p.A. S.A. Oddział w Polsce	-	-	17 834
Pavimental Polska Sp. z o.o.	20	-	3 279
Atlantia S.p.A.	-	-	16
Autostrada Mazowsze S.A.	3	-	-
Biuro Centrum Spółka z o.o.	15	-	-
Spea Ingegneria Europea S.p.A.	-	-	123
<b>Total</b>	<b>38</b>	<b>-</b>	<b>21 252</b>

<b>30 June 2012</b>	<b>Receivables</b>	<b>Loans granted</b>	<b>Payables</b>
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
<b>Total</b>	<b>25</b>	<b>-</b>	<b>18 805</b>

<b>31 December 2011</b>	<b>Receivables</b>	<b>Loans granted</b>	<b>Payables</b>
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	-
<b>Total</b>	<b>12</b>	<b>507</b>	<b>34 111</b>

<b>30 September 2011</b>	<b>Receivables</b>	<b>Loans granted</b>	<b>Payables</b>
Pavimental S.p.A. S.A. Oddział w Polsce	-	-	14 286
Pavimental Polska Sp. z o.o.	17	-	414
Atlantia S.p.A.	-	-	18
Autostrada Mazowsze S.A.	-	506	-
<b>Total</b>	<b>17</b>	<b>506</b>	<b>14 718</b>

**STALEXPORT AUTOSTRADY S.A. CAPITAL GROUP**  
**CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
**FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2012**

*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)*

**20.2. Transactions with related parties**

	Revenue	Other income	Finance income	Cost of acquired goods and services	Capital expenditures and resurfacing works
<b>III Quarter 2012</b>					
Pavimental S.p.A. S.A. Oddział w Polsce	-	-	-	-	(3 895)
Pavimental Polska Sp. z o.o.	31	12	-	(343)	(2 230)
Autogrill Polska Sp. z o.o.	13	-	-	-	-
Autostrada Mazowsze S.A.	9	-	-	-	-
Biuro Centrum Spółka z o.o.	74	-	-	(653)	-
Spea Ingegneria Europea S.p.A.	-	-	-	-	(124)
<b>Total</b>	<b>127</b>	<b>12</b>	<b>-</b>	<b>(996)</b>	<b>(6 249)</b>
<b>III Quarter 2011</b>					
Pavimental S.p.A. S.A. Oddział w Polsce	-	-	-	-	(13 716)
Pavimental Polska Sp. z o.o.	22	9	-	(433)	(77)
Autogrill Polska Sp. z o.o.	13	-	-	-	-
Autostrada Mazowsze S.A.	14	-	11	-	-
<b>Total</b>	<b>49</b>	<b>9</b>	<b>11</b>	<b>(433)</b>	<b>(13 793)</b>
<b>3 Quarters 2012</b>					
Pavimental S.p.A. S.A. Oddział w Polsce	-	-	-	-	(15 221)
Pavimental Polska Sp. z o.o.	76	34	-	(344)	(2 230)
Autogrill Polska Sp. z o.o.	41	-	-	-	-
Autostrada Mazowsze S.A.	32	-	10	-	-
Biuro Centrum Spółka z o.o.	96	-	-	(917)	-
Spea Ingegneria Europea S.p.A.	-	-	-	-	(153)
<b>Total</b>	<b>245</b>	<b>34</b>	<b>10</b>	<b>(1 261)</b>	<b>(17 604)</b>
<b>3 Quarters 2011</b>					
Pavimental S.p.A. S.A. Oddział w Polsce	-	-	-	-	(18 936)
Pavimental Polska Sp. z o.o.	72	26	-	(575)	(381)
Autogrill Polska Sp. z o.o.	26	-	-	-	-
Autostrada Mazowsze S.A.	48	-	29	-	-
<b>Total</b>	<b>146</b>	<b>26</b>	<b>29</b>	<b>(575)</b>	<b>(19 317)</b>

In the period of 3 Quarters 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 repayment. In the period of 3 Quarters 2011 the impairment loss concerning the abovementioned loan was recognised in amount of TPLN 135.

**STALEXPORT AUTOSTRADY S.A. CAPITAL GROUP**  
**CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
**FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2012**

*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)*

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## **21. Financial results of the Capital Group and its Parent Entity for the III Quarter 2012**

### **21.1. Financial results of Stalexport Autostrady S.A.**

In III Quarter 2012 the Company generated revenue on sales amounting to TPLN 927, only 1.1% higher than in comparable quarterly period of 2011 and 8.3% lower than in II Quarter 2012. The decrease of revenue in comparison to II Quarter 2012 results mainly from the fact that the Company charges VIA4 S.A. on semi-annual basis for performance guarantee issued in relation to execution of motorway operation contract.

The Company suffered a loss from operating activities for III Quarter 2012 of TPLN 1,078 – for similar period of 2011 a loss amounting to TPLN 1,927 was incurred. Cumulative operating loss for 3 Quarters 2012 amounted to TPLN 4,641 (3 Quarters 2011: loss of TPLN 12,503). The abovementioned positive difference is mainly the consequence of recognition of an allowance for VAT receivables in the amount of TPLN 6,894 in 2011 (for further information see note 16).

The financial activity of Stalexport Autostrady S.A. generated a profit of TPLN 2,748 for III Quarter 2012. Interest on bank deposits (TPLN 917) and dividends received (TPLN 2,569 - mainly from Company's subsidiary) constituted the main items of financial income, while interest resulting from guarantees given for Huta Ostrowiec to the State Treasury (TPLN 418) and net loss on investment in asset management funds in amount of TPLN 111 (mainly resulting from a loss of TPLN 1,209 due to revaluation of investment in Idea Premium SFIO – see note 22 for further details) were the most significant item of financial expenses.

As the consequence of all the above Stalexport Autostrady S.A. generated a net profit for the period of III Quarter 2012 amounting to TPLN 1,634 (3 Quarters 2012: net profit of TPLN 3,599), comparing to TPLN 374 net profit for III Quarter 2011 (3 Quarters 2011: net loss of TPLN 5,552).

### **21.2. 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., VIA4 S.A., Stalexport Autostrada Dolnośląska S.A. and Autostrada Mazowsze S.A. SAM S.A. organizes and supervises motorway investments, while VIA4 S.A. is responsible for motorway operation and on behalf of SAM S.A. collects tolls for vehicle passage. At the moment Stalexport Autostrada Dolnośląska S.A. is financing (as a lessor) the capital expenditures incurred by VIA4 S.A.

Consolidated revenue on sales generated by motorway activity for III Quarter 2012 amounted to TPLN 52,086, increasing over 6.6% in relation to revenue for III Quarter 2011 (TPLN 48,875) and over 16.1% in relation to revenue for II Quarter 2012 (TPLN 44,862).

The abovementioned variation in relation to III Quarter 2011 resulted from:

- (i) an increase of toll rate for light vehicles from PLN 8.00 to PLN 9.00 since 1 March 2012,
- (ii) 2.9% decrease of traffic level comparing to III Quarter 2011, resulting mainly from nearly 1.9% decrease of traffic level for heavy vehicles and 3.1% decrease of traffic level for light vehicles.

The variation in relation to II Quarter 2012 was mainly the consequence of 15.7% increase of traffic level, which comprised of 18% increase of traffic level for light vehicles and 4.2% increase of traffic level for heavy vehicles.

Consolidated profit on operating activity attributed to motorway segment amounted to TPLN 28,974 for III Quarter 2012, comparing to TPLN 25,703 for III Quarter 2011.

**STALEXPORT AUTOSTRADY S.A. CAPITAL GROUP**  
**CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
**FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2012**

*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)*

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**21.3. Information on construction contracts involving Stalexport Autostrada Małopolska S.A.**

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 113,454. 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 86,001 (75.8% of contract value) as at 30 September 2012, out of which TPLN 14,317 related to works invoiced in 2012.

In the period of 3 Quarters 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 financial progress of the project (value of construction works invoiced) amounted to TPLN 2,230 (18.4% of contract value) as at 30 September 2012. The tender proceedings concerning northern and southern part of Balice Toll Plaza are still on-going.

On 14 September 2012 SAM S.A. and Autostrade Tech S.p.A. signed a contract WUPO 2012 Tolling Equipment Replacement. The contract net amount should be between TPLN 15,397 and TPLN 15,862, depending on the functionality and interoperability of electronic toll collection system, which introduction is a part of WUPO contract, with the National Electronic Tolling System, which embraces public roads network under GDDKiA management (so called interoperability options). The decision regarding interoperability options will be made by SAM S.A. at the project stage of the contract.

**22. Important other events within the Stalexport Autostrady S.A. Capital Group during the period from 1 July to 30 September 2012**

In III Quarter 2012 VIA4 S.A. paid the last instalment of 2011 dividend in the amount of TPLN 4,851, out of which TPLN 2,183 was paid to non-controlling interest.

On 16 July 2012 the Management Board of Idea TFI advised that it has suspended buy-back of participation units ("PU") 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 ("PFSA") approved the extension of the period, for which buy-back of PU of Idea Premium SFIO has been suspended, until 16 September 2012. On 11 September 2012 the PFSA endorsed Idea Premium SFIO to perform a buy-back of its PU in instalments, subject to proportional reduction, during the period from 17 September 2012 to 16 March 2013. According to the schedule introduced in light of the endorsement above, the buy-back of PU should be conducted in 20%/80% instalments, with the 80% part being exercised on 15 March 2013 based on the value of PU at that date. In September 2012 the Group decided to redeem all Idea Premium PU in its possession. As at the end of the reporting period the carrying value of Idea Premium SFIO PU being in possession of companies constituting the Group amounted to TPLN 7,422.

**STALEXPORT AUTOSTRADY S.A. CAPITAL GROUP**  
**CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
**FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2012**

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**Notes to the condensed consolidated interim financial statements**

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

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**23. 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.	149,923,463	60.63%	149,923,463	60.63%
Kairos Investment Management S.p.A	12,391,265	5.01 %	12,391,265	5.01 %

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

The President of the Management Board of the Parent Entity Emil Wąsacz held 59,000 shares at report's issue date. There were no changes in the number of Parent Entity's shares held by managing and supervising personnel since the previous report's issue date.

**25. Subsequent events**

There were no significant subsequent events, which should be disclosed in the condensed consolidated interim financial statements for the 9 month period ended 30 September 2012.

**Explanation**

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