



STALEXPORT AUTOSTRADY S.A.

**CONDENSED SEPARATE
INTERIM FINANCIAL STATEMENTS**

for the nine-month period ended
30 September 2012

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

These condensed separate interim financial statements are unaudited

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FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2012

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

In thousands of PLN, unless stated otherwise

	30 September 2012		30 September 2011	
	3 months <i>(unaudited)</i>	9 months <i>(unaudited)</i>	3 months <i>(unaudited)</i>	9 months <i>(unaudited)</i>
Revenue	927	2 860	917	2 883
Cost of sales	(766)	(2 410)	(798)	(2 409)
Gross profit	161	450	119	474
Other income	-	9	63	141
Administrative expenses	(1 228)	(5 052)	(2 038)	(6 123)
Other expenses	(11)	(48)	(71)	(6 995)
Results from operating activities	(1 078)	(4 641)	(1 927)	(12 503)
Finance income	3 375	10 137	2 746	9 319
Finance expenses	(627)	(1 860)	(445)	(2 368)
Net finance income	2 748	8 277	2 301	6 951
Profit/(Loss) before income tax	1 670	3 636	374	(5 552)
Income tax expense	(36)	(37)	-	-
Profit/(Loss) for the period	1 634	3 599	374	(5 552)
Other comprehensive income				
Net change in fair value of available-for-sale financial assets	-	(90)	(1 175)	(2 260)
Other comprehensive income for the period, net of income tax	-	(90)	(1 175)	(2 260)
Total comprehensive income for the period	1 634	3 509	(801)	(7 812)
Earnings per share				
Basic earnings per share (PLN)	0.01	0.01	0.00	(0.02)
Diluted earnings per share (PLN)	0.01	0.01	0.00	(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

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Condensed separate interim statement of financial position
as at

<i>In thousands of PLN</i>	<i>Note</i>	30 September 2012 <i>(unaudited)</i>	30 June 2012 <i>(unaudited)</i>	31 December 2011	30 September 2011 <i>(unaudited)</i>
ASSETS					
Non-current assets					
Property, plant and equipment		1 009	1 060	1 213	2 027
Intangible assets		140	162	167	187
Investment property		4 486	4 383	4 356	3 280
Investments in subsidiaries and associates	2	78 369	78 830	79 045	79 087
Other non-current investments		400	400	400	400
Total non-current assets		84 404	84 835	85 181	84 981
Current assets					
Current investments		60 159	61 155	59 907	59 724
Trade and other receivables		7 282	7 551	7 508	7 291
Cash and cash equivalents		65 043	68 162	74 176	76 872
Non-current assets held for sale		-	-	30	-
Total current assets		132 484	136 868	141 621	143 887
Total assets		216 888	221 703	226 802	228 868
EQUITY AND LIABILITIES					
Equity					
Share capital		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		(5 878)	(5 878)	(5 788)	(5 516)
Retained earnings and uncovered losses		3 599	1 965	(5 119)	(5 552)
Total equity		191 543	189 909	188 034	187 873
Liabilities					
Non-current liabilities					
Employee benefits		292	292	522	442
Other non-current liabilities		10 827	14 075	20 572	23 820
Total non-current liabilities		11 119	14 367	21 094	24 262
Current liabilities					
Trade and other payables		14 061	14 444	15 192	14 521
Employee benefits		97	2 917	2 418	2 154
Provisions		68	66	64	58
Total current liabilities		14 226	17 427	17 674	16 733
Total liabilities		25 345	31 794	38 768	40 995
Total equity and liabilities		216 888	221 703	226 802	228 868

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

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CONDENSED SEPARATE INTERIM FINANCIAL STATEMENTS
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Condensed separate interim statement of cash flows
for the three and nine-month periods ended

In thousands of PLN

	30 September 2012		30 September 2011	
	3 months <i>(unaudited)</i>	9 months <i>(unaudited)</i>	3 months <i>(unaudited)</i>	9 months <i>(unaudited)</i>
Cash flows from operating activities				
Profit/(Loss) before income tax	1 670	3 636	374	(5 552)
Adjustments for				
Depreciation and amortisation	186	554	172	528
(Reversal)/Recognition of impairment losses on intangible assets and property, plant and equipment	(1)	(2)	-	9
(Profit)/Loss on investment activity	240	(1 836)	112	(700)
Profit on sale of intangible assets and property, plant and equipment	-	(3)	(29)	(31)
Interest and dividends	(3 515)	(8 044)	(3 036)	(8 339)
Change in receivables	196	226	37 490	44 475
Change in trade and other payables	(6 447)	(13 145)	(3 066)	(10 294)
Change in provisions	2	4	-	(342)
Cash used in operating activities	(7 669)	(18 610)	32 017	19 754
Income tax paid	(37)	(37)	-	-
Net cash used in operating activities	(7 706)	(18 647)	32 017	19 754
Cash flows from investing activities				
Investment proceeds	4 808	10 429	3 066	21 311
Sale of intangible assets and property, plant and equipment	3	11	30	33
Proceeds from redemption of subsidiary's shares	-	-	-	12 894
Dividends received	2 642	4 947	1 955	5 110
Interest received	946	3 097	1 081	3 274
Repayment of loans granted	-	662	-	-
Sale of financial assets	1 217	1 712	-	-
Investment expenditures	(221)	(915)	(37 365)	(37 657)
Acquisition of intangible assets and property, plant and equipment	(221)	(741)	(165)	(457)
Acquisition of financial assets	-	(174)	(37 200)	(37 200)
Net cash from (used in) investing activities	4 587	9 514	(34 299)	(16 346)
Cash flows from financing activities				
Financial expenditures	-	-	-	(6 516)
Repayment of loans and borrowings	-	-	-	(6 200)
Interest paid	-	-	-	(316)
Net cash used in financing activities	-	-	-	(6 516)
Net change in cash and cash equivalents	(3 119)	(9 133)	(2 282)	(3 108)
Change in cash as in statement of financial position	(3 119)	(9 133)	(2 282)	(3 108)
Cash and cash equivalents net of bank overdraft at the beginning of the period	68 162	74 176	79 154	79 980
Cash and cash equivalents net of bank overdraft at the end of the period, including:	65 043	65 043	76 872	76 872
Restricted cash and cash equivalents	61	61	46	46

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 NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2012

These condensed separate interim financial statements are unaudited

Condensed separate 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	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>	-	-	-	-	-	(5 552)	(5 552)
<i>Other comprehensive income for the period, net of income tax</i>	-	-	-	-	(2 260)	-	(2 260)
Net change in fair value of available-for-sale financial assets	-	-	-	-	(2 260)	-	(2 260)
Total comprehensive income for the period	-	-	-	-	(2 260)	(5 552)	(7 812)
Coverage of losses from previous years	(309 077)	(18 235)	-	(7 402)	-	334 714	-
As at 30 September 2011	185 447	-	(20)	13 514	(5 516)	(5 552)	187 873

	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>	-	-	-	-	-	(5 119)	(5 119)
<i>Other comprehensive income for the period, net of income tax</i>	-	-	-	-	(2 532)	-	(2 532)
Net change in fair value of available-for-sale financial assets	-	-	-	-	(2 532)	-	(2 532)
Total comprehensive income for the period	-	-	-	-	(2 532)	(5 119)	(7 651)
Coverage of losses from previous years	(309 077)	(18 235)	-	(7 402)	-	334 714	-
As at 31 December 2011	185 447	-	(20)	13 514	(5 788)	(5 119)	188 034

<i>(unaudited)</i>	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>	-	-	-	-	-	3 599	3 599
<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)	3 599	3 509
Coverage of losses from previous years	-	-	-	(5 119)	-	5 119	-
As at 30 September 2012	185 447	-	(20)	8 395	(5 878)	3 599	191 543

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

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FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 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 nine-month period ended 30 September 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 associates

Investments in subsidiaries and associates relate to the following companies:

	Cost	Impairment loss	Carrying amount	Ownership
30 September 2012				
Stalexport Autostrada Dolnośląska S.A.	27 208	(15 968)	11 240	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	(362)	11	30.00%
Total	108 498	(30 129)	78 369	
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	
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	
30 September 2011				
Stalexport Autostrada Dolnośląska S.A.	27 208	(15 269)	11 939	100.00%
Petrostal S.A. w likwidacji	1 727	(1 727)	-	100.00%
Stalexport Wielkopolska Sp. z o.o. w upadłości	12 072	(12 072)	-	97.96%
Stalexport Autoroute S.a r.l	29 886	-	29 886	100.00%
Stalexport Autostrada Małopolska S.A.	37 200	-	37 200	55.73%
Biuro Centrum Sp. z o.o.	62	-	62	74.38%
Autostrada Mazowsze S.A.	199	(199)	-	30.00%
Total	108 354	(29 267)	79 087	

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

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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.

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 September 2012						
Stalexport Autostrada Dolnośląska S.A.	100.00%	11 251	11	11 240	-	(287)
Stalexport Autoroute S.a r.l	100.00%	255 889	22	255 867	-	4 394
Biuro Centrum Sp. z o.o.	40.63%	1 623	830	793	6 788	129
Autostrada Mazowsze S.A.	30.00%	44	7	37	-	(59)
Total		268 807	870	267 937	6 788	4 177
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
30 September 2011						
Stalexport Autostrada Dolnośląska S.A.	100.00%	11 939	-	11 939	-	545
Stalexport Autoroute S.a r.l	100.00%	212 688	25	212 663	-	3 641
Stalexport Autostrada Małopolska S.A.	55.73%	1 212 676	1 166 357	46 319	127 207	7 965
Biuro Centrum Sp. z o.o.	74.38%	1 270	611	659	6 841	351
Autostrada Mazowsze S.A.	30.00%	190	641	(451)	-	(86)
Total		1 438 763	1 167 634	271 129	134 048	12 416

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

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3. Transactions with related parties

3.1. Intragroup receivables and liabilities

30 September 2012

	Receivables	Liabilities	Loans granted
Atlantia SpA	-	16	-
Stalexport Autostrada Małopolska S.A.	1	-	-
VIA4 S.A.*	16	-	-
Stalexport Autostrada Dolnośląska S.A.	6	-	-
Biuro Centrum Spółka z o.o.	15	-	-
Autostrada Mazowsze S.A.	3	-	-
Total	41	16	-

30 June 2012

	Receivables	Liabilities	Loans granted
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

	Receivables	Liabilities	Loans granted
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

30 September 2011

	Receivables	Liabilities	Loans granted
Atlantia SpA	-	18	-
Stalexport Autostrada Małopolska S.A.	1	-	-
Stalexport Transroute Autostrada S.A.*	16	-	-
Stalexport Autostrada Dolnośląska S.A.	3	-	-
Biuro Centrum Spółka z o.o.	10	30	-
Autostrada Mazowsze S.A.	-	-	506
Total	30	48	506

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

3.2. Transactions with related parties

III Quarter 2012

	Revenue	Finance income	Cost of sales
VIA4 S.A.*	37	-	-
Stalexport Autostrada Dolnośląska S.A.	14	-	-
Stalexport Autoroute S.a.r.l	-	2 456	-
Biuro Centrum Spółka z o.o.	74	-	(651)
Autostrada Mazowsze S.A.	9	-	-
Autogrill Polska Sp. z o.o.	14	-	-
Total	148	2 456	(651)

III Quarter 2011

	Revenue	Finance income	Cost of sales
Stalexport Autostrada Małopolska S.A.	-	-	(1)
Stalexport Transroute Autostrada S.A.*	36	-	-
Stalexport Autostrada Dolnośląska S.A.	12	-	-
Stalexport Autoroute S.a.r.l	-	1 898	-
Biuro Centrum Spółka z o.o.	65	-	(700)
Autostrada Mazowsze S.A.	14	11	-
Autogrill Polska Sp. z o.o.	13	-	-
Total	140	1 909	(701)

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

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3 Quarters 2012

	Revenue	Finance income	Cost of sales	Finance expenses
VIA4 S.A.*	212	-	-	-
Stalexport Autostrada Dolnośląska S.A.	42	400	-	-
Stalexport Autoroute S.a.r.l	-	4 353	-	-
Biuro Centrum Spółka z o.o.	203	-	(2 139)	-
Autostrada Mazowsze S.A.	32	10	-	-
Autogrill Polska Sp. z o.o.	41	-	-	-
Total	530	4 763	(2 139)	-

3 Quarters 2011

	Revenue	Finance income	Cost of sales	Finance expenses
Stalexport Autostrada Małopolska S.A.	-	-	(3)	-
Stalexport Transroute Autostrada S.A.*	199	-	-	-
Stalexport Autostrada Dolnośląska S.A.	45	1 100	-	(45)
Stalexport Autoroute S.a.r.l	-	3 698	-	-
Biuro Centrum Spółka z o.o.	212	67	(2 194)	-
Autostrada Mazowsze S.A.	48	29	-	-
Autogrill Polska Sp. z o.o.	26	-	-	-
Total	530	4 894	(2 197)	(45)

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

In the period of 3 Quarters 2012 the Company recognised impairment losses in relation to Stalexport Autostrada Dolnośląska S.A. and Autostrada Mazowsze S.A. shares in amount of TPLN 687 and TPLN 163 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 repayment. In the period of 3 Quarters 2011 the impairment losses were recognized in relation to shares of Stalexport Autostrada Dolnośląska S.A. in amount of TPLN 555 and the loan granted to Autostrada Mazowsze S.A. in amount of TPLN 135.

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.