



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

**CONDENSED CONSOLIDATED
INTERIM FINANCIAL STATEMENTS**

for the three-month period ended
31 March 2013

STALEXPORT AUTOSTRADY S.A. CAPITAL GROUP
CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2013

These condensed consolidated interim financial statements are unaudited

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

<i>In thousands of PLN, unless stated otherwise</i>	Note	2013 <i>(unaudited)</i>	2012 <i>(unaudited)</i>
Revenue	6	43 626	39 812
Cost of sales	6,8	(19 008)	(27 882)
Gross profit		24 618	11 930
Other income	9	854	701
Administrative expenses	8	(6 382)	(7 484)
Other expenses	10	(128)	(83)
Results from operating activities		18 962	5 064
Finance income		4 958	6 639
Finance expenses		(15 142)	(16 527)
Net finance expense	11	(10 184)	(9 888)
Share of profit/(loss) of equity accounted investees (net of income tax)		8	(154)
Profit/(Loss) before income tax		8 786	(4 978)
Income tax expense		(2 075)	59
Profit/(Loss) for the period		6 711	(4 919)
Other comprehensive income			
Foreign currency translation differences for foreign operations		13	(37)
Effective portion of changes in fair value of cash flow hedges		(149)	139
Net change in fair value of cash flow hedges reclassified to profit or loss for the period		413	461
Net change in fair value of available-for-sale financial assets		-	286
Income tax on other comprehensive income		(50)	(114)
Other comprehensive income for the period, net of income tax		227	735
Total comprehensive income for the period		6 938	(4 184)
Profit/(Loss) attributable to:			
Owners of the Company		6 062	(6 027)
Non-controlling interest		649	1 108
Profit/(Loss) for the period		6 711	(4 919)
Total comprehensive income attributable to:			
Owners of the Company		6 289	(5 296)
Non-controlling interest		649	1 112
Total comprehensive income for the period		6 938	(4 184)
Earnings per share			
Basic earnings per share (PLN)		0.02	(0.02)
Diluted earnings per share (PLN)		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

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Condensed consolidated interim statement of financial position
as at

In thousands of PLN

	Note	31 March 2013 <i>(unaudited)</i>	31 December 2012	31 March 2012 <i>(unaudited)</i>
ASSETS				
Non-current assets				
Property, plant and equipment	12	22 295	22 274	21 172
Intangible assets	13	697 473	717 381	805 563
Investment property		4 353	4 461	4 255
Investments in associates		641	610	20
Other non-current investments		282 939	264 409	251 919
Deferred tax assets	14	107 828	107 468	100 571
Total non-current assets		1 115 529	1 116 603	1 183 500
Current assets				
Inventories		1 361	2 073	1 787
Current investments		9 798	26 086	65 332
Income tax receivables		-	-	2
Trade and other receivables	15	9 747	9 432	14 825
Cash and cash equivalents		127 762	141 502	86 876
Assets of a disposal group held for sale		-	-	1 336
Total current assets		148 668	179 093	170 158
Total assets		1 264 197	1 295 696	1 353 658

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Condensed consolidated interim statement of financial position
as at

<i>In thousands of PLN</i>	Note	31 March 2013 <i>(unaudited)</i>	31 December 2012	31 March 2012 <i>(unaudited)</i>
EQUITY AND LIABILITIES				
Equity				
Share capital	16			
Share capital	16.1	185 447	185 447	185 447
Treasury shares		(20)	(20)	(20)
Share premium reserve		8 395	8 395	13 514
Fair value reserve	16.3	-	-	(5 516)
Hedging reserve	16.2	(14 323)	(14 537)	(6 893)
Amounts recognised directly in equity relating to assets of a disposal group held for sale		-	-	(227)
Other reserve capitals and supplementary capital		209 379	199 143	198 893
Foreign currency translation reserve		172	178	145
Retained earnings and uncovered losses		(200 259)	(196 104)	(215 587)
Total equity attributable to owners of the Company		188 791	182 502	169 756
Non-controlling interest		1 350	3 989	1 937
Total equity		190 141	186 491	171 693
Liabilities				
Non-current liabilities				
Loans and borrowings		229 981	244 081	256 245
Finance lease liabilities		45	68	177
Employee benefits		502	555	631
Deferred income		10 805	11 013	11 645
Other non-current liabilities		180 044	181 621	176 601
Provisions	17	512 508	525 331	536 250
Deferred tax liabilities	14	76	53	56
Total non-current liabilities		933 961	962 722	981 605
Current liabilities				
Loans and borrowings		26 261	29 888	23 956
Finance lease liabilities		133	166	244
Derivative financial instruments		17 705	18 357	8 510
Income tax liabilities		423	4 411	2 650
Trade and other payables		28 176	35 976	44 105
Employee benefits		115	216	2 934
Deferred income		7 086	5 427	6 773
Provisions	17	60 196	52 042	110 605
Liabilities of a disposal group held for sale		-	-	583
Total current liabilities		140 095	146 483	200 360
Total liabilities		1 074 056	1 109 205	1 181 965
Total equity and liabilities		1 264 197	1 295 696	1 353 658

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FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2013

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

In thousands of PLN

	2013 <i>(unaudited)</i>	2012 <i>(unaudited)</i>
Cash flows from operating activities		
Profit/(Loss) before income tax	8 786	(4 978)
Adjustments for		
Depreciation and amortisation	9 867	10 329
Reversal of impairment on property, plant and equipment and intangible assets	-	(1)
(Profit)/Loss from currency translation	13	(37)
(Profit)/Loss on investment activity	1 446	(1 838)
Loss on disposal of property, plant and equipment and intangible assets	4	-
Interest and dividends	925	1 512
Share in (profit)/loss of associated entities	(8)	154
Change in receivables	(312)	(1 438)
Change in inventories	712	718
Change in trade and other payables	(1 069)	(6 699)
Change in provisions	9 478	19 363
Change in deferred income	1 451	4 824
Cash generated from operating activities	31 293	21 909
Income tax paid	(6 450)	(2 008)
Net cash from operating activities	24 843	19 901

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

In thousands of PLN

	2013 <i>(unaudited)</i>	2012 <i>(unaudited)</i>
Cash flows from investing activities		
Investment proceeds	29 568	8 099
Sale of intangible assets and property, plant and equipment	1	-
Dividends received	1	1
Interest received	7 724	7 538
Repayment of loans granted	-	560
Sale of financial assets	21 842	-
Investment expenditures	(44 294)	(58 229)
Acquisition of intangible assets and property, plant and equipment	(15 777)	(41 508)
Non-current deposits held for investment expenditures	(21 494)	(16 547)
Acquisition of financial assets	(7 023)	(174)
Net cash used in investing activities	(14 726)	(50 130)
Cash flows from financing activities		
Financial expenditures	(23 857)	(23 825)
Repayment of loans and borrowings	(13 785)	(12 757)
Interest paid	(10 016)	(11 010)
Repayment of finance lease liabilities	(56)	(58)
Net cash used in financing activities	(23 857)	(23 825)
Total net cash flows	(13 740)	(54 054)
Net change in cash and cash equivalents	(13 740)	(54 054)
Cash and cash equivalents at 1 January	141 502	141 689
Cash and cash equivalents at 31 March, including:	127 762	87 635
Restricted cash and cash equivalents	206	179

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Condensed consolidated interim statement of changes in equity

In thousands of PLN

<i>(unaudited)</i>	Share capital	Treasury shares	Share premium reserve	Fair value reserve	Hedging reserve	Amounts recognised directly in equity relating to assets of a disposal group held for sale	Other reserve capitals and supplementary capital	Foreign currency translation reserve	Retained earnings and uncovered losses	Total equity attributable to owners of the Company	Non-controlling interest	Total equity
As at 1 January 2012	185 447	(20)	13 514	(5 788)	(7 379)	(238)	189 374	116	(199 975)	175 051	4 539	179 590
Profit/(Loss) for the period	-	-	-	-	-	-	-	-	(6 027)	(6 027)	1 108	(4 919)
Other comprehensive income:	-	-	-	272	486	11	(51)	29	(15)	732	3	735
Effective portion of changes in fair value of cash flow hedges	-	-	-	-	139	-	-	-	-	139	-	139
Net change in fair value of cash flow hedges reclassified to profit or loss for the period	-	-	-	-	461	-	-	-	-	461	-	461
Net change in fair value of available-for-sale financial assets	-	-	-	272	-	11	-	-	-	283	3	286
Foreign currency translation differences for foreign operations	-	-	-	-	-	-	(51)	29	(15)	(37)	-	(37)
Income tax on other comprehensive income	-	-	-	-	(114)	-	-	-	-	(114)	-	(114)
Total comprehensive income for the period	-	-	-	272	486	11	(51)	29	(6 042)	(5 295)	1 111	(4 184)
Dividends paid	-	-	-	-	-	-	-	-	-	-	(3 713)	(3 713)
Distribution of profit	-	-	-	-	-	-	9 570	-	(9 570)	-	-	-
As at 31 March 2012	185 447	(20)	13 514	(5 516)	(6 893)	(227)	198 893	145	(215 587)	169 756	1 937	171 693

	Share capital	Treasury shares	Share premium reserve	Fair value reserve	Hedging reserve	Amounts recognised directly in equity relating to assets of a disposal group held for sale	Other reserve capitals and supplementary capital	Foreign currency translation reserve	Retained earnings and uncovered losses	Total equity attributable to owners of the Company	Non-controlling interest	Total equity
As at 1 January 2012	185 447	(20)	13 514	(5 788)	(7 379)	(238)	189 374	116	(199 975)	175 051	4 539	179 590
Profit for the period	-	-	-	-	-	-	-	-	8 602	8 602	4 277	12 879
Other comprehensive income:	-	-	-	5 788	(7 158)	238	(66)	62	(15)	(1 151)	-	(1 151)
Effective portion of changes in fair value of cash flow hedges	-	-	-	-	(10 519)	-	-	-	-	(10 519)	-	(10 519)
Net change in fair value of cash flow hedges reclassified to profit or loss for the period	-	-	-	-	1 682	-	-	-	-	1 682	-	1 682
Net change in fair value of available-for-sale financial assets reclassified to profit or loss for the period	-	-	-	5 788	-	238	-	-	-	6 026	-	6 026
Foreign currency translation differences for foreign operations	-	-	-	-	-	-	(66)	62	(15)	(19)	-	(19)
Income tax on other comprehensive income	-	-	-	-	1 679	-	-	-	-	1 679	-	1 679
Total comprehensive income for the period	-	-	-	5 788	(7 158)	238	(66)	62	8 587	7 451	4 277	11 728
Coverage of previous years' losses	-	-	(5 119)	-	-	-	-	-	5 119	-	-	-
Dividends paid	-	-	-	-	-	-	-	-	-	-	(4 670)	(4 670)
Distribution of profit	-	-	-	-	-	-	9 835	-	(9 835)	-	-	-
Changes in the Capital Group	-	-	-	-	-	-	-	-	-	-	(157)	(157)
As at 31 December 2012	185 447	(20)	8 395	-	(14 537)	-	199 143	178	(196 104)	182 502	3 989	186 491

<i>(unaudited)</i>	Share capital	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 2013	185 447	(20)	8 395	-	(14 537)	-	199 143	178	(196 104)	182 502	3 989	186 491
Profit for the period	-	-	-	-	-	-	-	-	6 062	6 062	649	6 711
Other comprehensive income:	-	-	-	-	214	-	18	(6)	1	227	-	227
Effective portion of changes in fair value of cash flow hedges	-	-	-	-	(149)	-	-	-	-	(149)	-	(149)
Net change in fair value of cash flow hedges reclassified to profit or loss for the period	-	-	-	-	413	-	-	-	-	413	-	413
Foreign currency translation differences for foreign operations	-	-	-	-	-	-	18	(6)	1	13	-	13
Income tax on other comprehensive income	-	-	-	-	(50)	-	-	-	-	(50)	-	(50)
Total comprehensive income for the period	-	-	-	-	214	-	18	(6)	6 063	6 289	649	6 938
Dividends paid	-	-	-	-	-	-	-	-	-	-	(3 288)	(3 288)
Distribution of profit	-	-	-	-	-	-	10 218	-	(10 218)	-	-	-
As at 31 March 2013	185 447	(20)	8 395	-	(14 323)	-	209 379	172	(200 259)	188 791	1 350	190 141

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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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 31 March 2013, 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.	Luxembourg	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%**	1994	Equity method
Stalexport Wielkopolska Sp. z o.o. w upadłości***	Komorniki	Non-operational	Subsidiary	97.96%	1990	-
Petrostal S.A. w likwidacji***	Warszawa	Non-operational	Subsidiary	100%	2005	-

* through Stalexport Autoroute S.a r.l.;

** during the period from 5 December 2007 till 5 June 2012 Biuro Centrum Sp. z o.o. had a subsidiary status;

*** these entities are not subject to consolidation due to existing limitations regarding control exercise;

The condensed consolidated interim financial statements as at the day and for the three-month period ended 31 March 2013 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.

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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 2012.

The condensed consolidated interim financial statements were approved by the Management Board of the Company on 10 May 2013.

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 13, 14, 15 and 17.

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.

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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.

As specified in the Concession Agreement, toll revenues constitute the principal source of income from the execution of the project.

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 for the purpose of financing the construction of A-4 Toll Motorway Katowice-Kraków taken over by the Concession Holder).

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

At the conclusion of the Concession Agreement the right to use and receive profits from all buildings, structures and facilities constructed by the Concession Holder will be transferred to the State Treasury.

According to provisions of the Concession Agreement between SAM S.A. and the Minister of Transport, Construction and Maritime Economy 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 SAM S.A. to its shareholder(s) depends, among others, on completion of specified construction phases, achieving minimum level of debt service ratios, and assuring the sufficient coverage of reserve accounts.

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Notes to the condensed consolidated interim financial statements

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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 2012.

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.

Business segments results

For the three-month period ended 31 March 2013

	Management, advisory and rental services	Management and operation of motorways	Total
Operating revenues			
Revenue from external customers	831	42 795	43 626
Total revenue	831	42 795	43 626
Operating expenses			
Cost of sales to external customers	(818)	(18 190)	(19 008)
Total cost of sales	(818)	(18 190)	(19 008)
Other income	68	786	854
Other expenses	(15)	(113)	(128)
Administrative expenses (*)	(887)	(5 495)	(6 382)
Results from operating activities	(821)	19 783	18 962
Net finance income/(expense)	(199)	(9 985)	(10 184)
Share of profit of equity accounted investees (net of income tax)	8	-	8
Income tax expense	(14)	(2 061)	(2 075)
Profit/(Loss) for the period	(1 026)	7 737	6 711
Other comprehensive income, net of income tax	13	214	227
Total comprehensive income for the period	(1 013)	7 951	6 938
Major non-cash items			
Depreciation and amortisation	(175)	(9 692)	(9 867)
Recognition of other provisions and allowances	(1)	(32)	(33)
Unwinding of discount	-	(7 796)	(7 796)
Revaluation of investment	(624)	-	(624)

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

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Notes to the condensed consolidated interim financial statements
(all amounts in PLN thousand (TPLN), unless stated otherwise)

For the three-month period ended 31 March 2012

	Management, advisory and rental services	Management and operation of motorways	Total
Operating revenues			
Revenue from external customers	2 363	37 449	39 812
Total revenue	2 363	37 449	39 812
Operating expenses			
Cost of sales to external customers	(1 917)	(25 965)	(27 882)
Total cost of sales	(1 917)	(25 965)	(27 882)
Other income	17	684	701
Other expenses	(32)	(51)	(83)
Administrative expenses (*)	(2 559)	(4 925)	(7 484)
Results from operating activities	(2 128)	7 192	5 064
Net finance income/(expense)	2 332	(12 220)	(9 888)
Share of loss of equity accounted investees (net of income tax)	(154)	-	(154)
Income tax expense	(67)	126	59
Loss for the period	(17)	(4 902)	(4 919)
Other comprehensive income, net of income tax	249	486	735
Total comprehensive income for the period	232	(4 416)	(4 184)
Major non-cash items			
Depreciation and amortisation	(190)	(10 139)	(10 329)
Recognition of other provisions and allowances	-	(33)	(33)
Unwinding of discount	-	(9 583)	(9 583)
Revaluation of investment	146	-	146

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

Financial position according to business segments as at

	31 March 2013	31 December 2012	31 March 2012
Management, advisory and rental services			
Assets of the segment	133 700	138 122	146 871
Liabilities of the segment	18 925	22 472	36 262
Management and operation of motorways			
Assets of the segment	1 130 497	1 157 574	1 206 787
Liabilities of the segment	1 055 131	1 086 733	1 145 703
Total assets	1 264 197	1 295 696	1 353 658
Total liabilities	1 074 056	1 109 205	1 181 965

7. Periodicity and seasonality of the business

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

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8. Expenses by nature

	I Q 2013	I Q 2012
Depreciation and amortisation	(9 867)	(10 329)
Energy and materials consumption	(2 454)	(2 610)
Accrual of provision for motorway resurfacing disclosed within cost of sales (external services)	(4 018)	(11 916)
Other external services	(3 424)	(3 789)
Taxes and charges	(248)	(235)
Personnel expenses, including:	(4 834)	(6 005)
- wages and salaries	(3 768)	(4 854)
- compulsory social security contributions and other benefits	(1 066)	(1 151)
Other costs	(959)	(979)
Total expenses by nature	(25 804)	(35 863)
Change in inventories, deferred income and cost in relation to operating activity	414	497
Cost of sales and administrative expenses	(25 390)	(35 366)

9. Other income

	I Q 2013	I Q 2012
Rental income from passenger service sites	676	571
Reversal of allowances for receivables	66	-
Compensations, contractual penalties and costs of court proceedings received	3	16
Release of other provisions and allowances	-	1
Recorded surpluses	10	-
Other	99	113
Total	854	701

10. Other expenses

	I Q 2013	I Q 2012
Donations granted	(6)	(4)
Repair of damages	(1)	(12)
Penalties, compensations, payments	(67)	(1)
Other provisions and allowances	(33)	(34)
Net loss on disposal of property, plant and equipment and intangible assets	(4)	-
Unrecoverable input VAT	(16)	(28)
Other	(1)	(4)
Total	(128)	(83)

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11. Net finance expense

	I Q 2013	I Q 2012
Recognised in profit or loss for the period		
Dividends	1	1
Interest income, including:	4 911	4 746
- bank accounts and deposits	4 911	4 736
- loans granted	-	10
Revaluation of investments	-	146
Other finance income, including:	46	1 746
- net foreign exchange gain	46	-
- profit on investments in asset management funds (financial assets measured at fair value through profit or loss)	-	1 746
Finance income	4 958	6 639
Interest expense on liabilities measured at amortised cost, including:	(7 829)	(8 634)
- loans and borrowings, including:	(5 268)	(5 950)
- nominal	(4 503)	(4 842)
- other	(765)	(1 108)
- discount of concession payments	(2 292)	(2 170)
- other	(269)	(514)
Discount of provisions	(5 504)	(7 413)
Revaluation of investments	(624)	-
Other finance expenses, including:	(1 185)	(480)
- net foreign exchange loss	-	(19)
- loss on investments in asset management funds (financial assets measured at fair value through profit or loss)	(772)	-
- loss on derivatives	(413)	(461)
Finance expenses	(15 142)	(16 527)
Net finance expense recognised in profit or loss for the period	(10 184)	(9 888)
Recognised in other comprehensive income		
Foreign currency translation differences for foreign operations	13	(37)
Effective portion of changes in fair value of cash flow hedges (*)	(149)	139
Net change in fair value of cash flow hedges reclassified to profit or loss for the period (*)	413	461
Net change in fair value of available-for-sale financial assets	-	286
Finance income/expenses recognised in other comprehensive income	277	849

(*) 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 2012 - notes 31.3 and 32.3.

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12. Property, plant and equipment

	Buildings and constructions	Plant and equipment	Vehicles	Other	Under construction	Total
Cost as at 1 January 2012	19 494	13 380	15 215	4 121	568	52 778
Acquisitions	-	39	-	77	685	801
Disposals	-	(2)	-	(1)	-	(3)
Cost as at 31 March 2012	19 494	13 417	15 215	4 197	1 253	53 576
Cost as at 1 January 2013	19 535	13 402	13 783	4 090	1 388	52 198
Acquisitions	-	122	-	22	610	754
Transfer from property, plant and equipment under construction	567	246	-	-	(813)	-
Disposals	-	(48)	-	(11)	-	(59)
Cost as at 31 March 2013	20 102	13 722	13 783	4 101	1 185	52 893
Depreciation and impairment losses as at 1 January 2012	(8 785)	(12 060)	(8 034)	(2 881)	-	(31 760)
Depreciation for the period	(238)	(91)	(249)	(69)	-	(647)
Disposals	-	2	-	1	-	3
Depreciation and impairment losses as at 31 March 2012	(9 023)	(12 149)	(8 283)	(2 949)	-	(32 404)
Depreciation and impairment losses as at 1 January 2013	(9 749)	(11 910)	(5 287)	(2 978)	-	(29 924)
Depreciation for the period	(242)	(126)	(302)	(55)	-	(725)
Disposals	-	40	-	11	-	51
Depreciation and impairment losses as at 31 March 2013	(9 991)	(11 996)	(5 589)	(3 022)	-	(30 598)
Carrying amounts						
At 1 January 2012	10 709	1 320	7 181	1 240	568	21 018
At 31 March 2012	10 471	1 268	6 932	1 248	1 253	21 172
At 1 January 2013	9 786	1 492	8 496	1 112	1 388	22 274
At 31 March 2013	10 111	1 726	8 194	1 079	1 185	22 295

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Impairment losses

As at 31 March 2013 there were no indicators that would require the Group to test property, plant and equipment for impairment.

13. Intangible assets

	Concession intangible assets	Other concessions, licences, software and other	Other intangible assets	Total
Cost as at 1 January 2012	996 331	1 521	970	998 822
Acquisitions	19 058	28	-	19 086
Revaluation of concession intangible assets	10 465	-	-	10 465
Cost as at 31 March 2012	1 025 854	1 549	970	1 028 373
Cost as at 1 January 2013	964 876	1 628	970	967 474
Acquisitions	-	5	-	5
Revaluation of concession intangible assets	(10 879)	-	-	(10 879)
Cost as at 31 March 2013	953 997	1 633	970	956 600
Amortisation and impairment losses as at 1 January 2012	(211 706)	(554)	(970)	(213 230)
Amortisation for the period	(9 540)	(41)	-	(9 581)
Impairment loss	-	1	-	1
Umorzenie oraz odpisy z tytułu utraty wartości na dzień 31 marca 2012 r.	(221 246)	(594)	(970)	(222 810)
Amortisation and impairment losses as at 1 January 2013	(248 427)	(696)	(970)	(250 093)
Amortisation for the period	(8 990)	(44)	-	(9 034)
Amortisation and impairment losses as at 31 March 2013	(257 417)	(740)	(970)	(259 127)
Carrying amounts				
At 1 January 2012	784 625	967	-	785 592
At 31 March 2012	804 608	955	-	805 563
At 1 January 2013	716 449	932	-	717 381
At 31 March 2013	696 580	893	-	697 473

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 17), which resulted in their increase by TPLN 845; 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 17), resulting in the decrease of concession intangible assets by TPLN 11,724.

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.

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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 5.02% in I Quarter 2013 (I Quarter 2012: 4.75%). 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 31 March 2013 will range from 5.14% to 7.98% during the concession period.

As at 31 March 2013 there were no indicators, which would require the Group to test concession intangible assets for impairment. As at 31 March 2013, the Group recognized impairment related to other intangible assets of TPLN 6 (31 December 2012: TPLN 6, 31 March 2012: TPLN 8, 1 January 2012: TPLN 8).

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14. 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		
	31 March 2013	31 December 2012	31 March 2012	31 March 2013	31 December 2012	31 March 2012	31 March 2013	31 December 2012	31 March 2012
Deferred tax assets/liabilities	239 307	243 740	251 793	(131 555)	(136 325)	(151 278)	107 752	107 415	100 515
Set off of tax	(131 479)	(136 272)	(151 222)	131 479	136 272	151 222	-	-	-
Net deferred tax assets/liabilities as in statement of financial position	107 828	107 468	100 571	(76)	(53)	(56)	107 752	107 415	100 515

Changes of deferred tax assets / liabilities for three-month periods ended 31 March 2013 and 31 March 2012 were following:

	Change of deferred tax on temporary differences recognised in	
	profit or loss for the period	comprehensive income
I Q 2013	387	(50)
I Q 2012	3 568	(114)

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15. Allowances for current receivables

Trade and other receivables are presented net of allowances for doubtful debts amounting to TPLN 113,173 (31 December 2012: TPLN 113,280, 31 March 2012: TPLN 113,291).

Change in allowances for bad debt was as follows:

	<i>I Q 2013</i>	<i>I Q 2012</i>
Allowances for bad debts as at 1 January	(113 280)	(113 408)
Allowances recognised	(26)	(5)
Allowances reversed	92	5
Allowances utilised	41	117
Allowances for bad debts as at 31 March	(113 173)	(113 291)

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. On 28 February 2013 the Supreme Administrative Court dismissed the aforementioned complaint.

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.

16. Equity

16.1. Share capital

	<i>31 March 2013</i>	<i>31 December 2012</i>	<i>31 March 2012</i>
Number of shares at the beginning of the period	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
Nominal value of shares (PLN)	0.75	0.75	0.75
Nominal value of A-series issue	6 256	6 256	6 256
Nominal value of B-series issue	370	370	370
Nominal value of D-series issue	3 000	3 000	3 000
Nominal value of E-series issue	71 196	71 196	71 196
Nominal value of F-series issue	37 500	37 500	37 500
Nominal value of G-series issue	67 125	67 125	67 125
Total	185 447	185 447	185 447

16.2. 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 -149 in I Quarter 2013 (I Quarter 2012: TPLN 139). As the consequence of hedged interest payments made in I Quarter

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2013, the Group reclassified the corresponding net change in fair value of cash flow hedges of TPLN -413 (I Quarter 2012: TPLN -461) to finance expense. The amount of aforementioned effective changes was adjusted by change in deferred tax recognized in other comprehensive income in amount of TPLN 28, out of which TPLN 78 was attributable to portion of changes reclassified to finance expense (I Quarter 2012: TPLN -26 and TPLN 88 respectively).

16.3. 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 declare their fair value based on regulatory market, or in any other reliable way, are attributed to this item of the equity.

17. Provisions

For three-month periods ended 31 March 2013 and 31 March 2012

	Provisions for motorway resurfacing	Provisions for capital expenditures (Phase II)	Other provisions	Total
Non-current provisions				
Balance at 1 January 2012	50 930	476 216	-	527 146
Additions, including:	5 536	5 672	-	11 208
- <i>due to discounting</i>	606	5 672	-	6 278
Change of estimates	6 986	5 680	-	12 666
Reclassifications	-	(14 770)	-	(14 770)
Balance at 31 March 2012	63 452	472 798	-	536 250
Balance at 1 January 2013	86 608	438 723	-	525 331
Additions, including:	6 857	4 195	-	11 052
- <i>due to discounting</i>	828	4 195	-	5 023
Change of estimates	(2 087)	(7 756)	-	(9 843)
Reclassifications	-	(14 032)	-	(14 032)
Balance at 31 March 2013	91 378	421 130	-	512 508
Current provisions				
Balance at 1 January 2012	-	95 267	1 647	96 914
Additions, including:	-	1 135	34	1 169
- <i>due to discounting</i>	-	1 135	-	1 135
Change of estimates	-	4 785	-	4 785
Utilisation	-	(7 033)	-	(7 033)
Reclassifications	-	14 770	-	14 770
Balance at 31 March 2012	-	108 924	1 681	110 605
Balance at 1 January 2013	-	50 225	1 817	52 042
Additions, including:	-	480	33	513
- <i>due to discounting</i>	-	480	-	480
Change of estimates	77	(3 123)	-	(3 046)
Utilisation	(77)	(3 268)	-	(3 345)
Reclassifications	-	14 032	-	14 032
Balance at 31 March 2013	-	58 346	1 850	60 196

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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 31 March 2013 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 2012 the rates ranged from 2.84% to 3.97%, currently from 3.13% to 3.99%). As result of those changes the provision for resurfacing decreased by TPLN 81, which in line with IAS 37 was recognized as the decrease of operating expenses for the period. At the same time the provision for capital expenditures (Phase II) increased by TPLN 845, which was recognized as an increase of concession intangible assets.

As at 31 March 2013 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 decreased by TPLN 1,929, which in line with IAS 37 was recognised as the decrease of operating expenses for the period. At the same time the provision for capital expenditures (Phase II) decreased by TPLN 11,724, which was recognized as an decrease of concession intangible assets.

Other provisions as at 31 March 2013 comprised 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 interests were also subject to provision. On 25 January 2010 both Stalexport Autostrady S.A. and Stalexport Autostrada Małopolska S.A. submitted appeals against the abovementioned sentence to the Court of Appeal in Katowice, which haven't been processed so far.

18. Contingent liabilities

Contingent liabilities relate to guarantees granted to related entities amounting to TPLN 16,996 (31 December 2012: TPLN 15,574, 31 March 2012: TPLN 17,082).

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19. Transactions with related parties

19.1. Intragroup receivables and liabilities

	Receivables	Loans granted	Trade payables	Guarantees and suspended amounts
31 March 2013				
Atlantia S.p.A.	-	-	17	-
Parent entities	-	-	17	-
Autostrada Mazowsze S.A.	4	-	-	-
Biuro Centrum Sp. z o.o.	7	-	26	-
Associates	11	-	26	-
Pavimental S.p.A. S.A. Oddział w Polsce	-	-	-	6 299
Pavimental Polska Sp. z o.o.	10	-	7	1 589
Other related entities	10	-	7	7 888
Total	21	-	50	7 888

	Receivables	Loans granted	Trade payables	Guarantees and suspended amounts
31 December 2012				
Atlantia S.p.A.	-	-	17	-
Parent entities	-	-	17	-
Autostrada Mazowsze S.A.	2	-	-	-
Biuro Centrum Sp. z o.o.	21	-	110	-
Associates	23	-	110	-
Pavimental S.p.A. S.A. Oddział w Polsce	-	-	-	13 119
Pavimental Polska Sp. z o.o.	21	-	5 137	1 430
Spea Ingegneria Europea S.p.A.	-	-	86	-
Other related entities	21	-	5 223	14 549
Total	44	-	5 350	14 549

	Receivables	Loans granted	Trade payables	Guarantees and suspended amounts
31 March 2012				
Atlantia S.p.A.	-	-	17	-
Parent entities	-	-	17	-
Autostrada Mazowsze S.A.	-	102	-	-
Associates	-	102	-	-
Pavimental S.p.A. S.A. Oddział w Polsce	-	-	4 741	12 548
Pavimental Polska Sp. z o.o.	9	-	1	133
Other related entities	9	-	4 742	12 681
Total	9	102	4 759	12 681

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19.2. Transactions with related parties

	Revenue	Other income	Finance income	Cost of acquired goods and services	Capital expenditures and resurfacing works
I Q 2013					
Autostrada Mazowsze S.A.	10	-	-	-	-
Biurow Centrum Sp. z o.o.	68	-	-	(726)	-
Associates	78	-	-	(726)	-
Pavimental S.p.A. S.A. Oddział w Polsce	-	-	-	-	(1 111)
Pavimental Polska Sp. z o.o.	25	-	-	(6)	(1 591)
Autogrill Polska Sp. z o.o.	14	-	-	-	-
Other related entities	39	-	-	(6)	(2 702)
Total	117	-	-	(732)	(2 702)

	Revenue	Other income	Finance income	Cost of acquired goods and services	Capital expenditures and resurfacing works
I Q 2012					
Autostrada Mazowsze S.A.	15	-	10	-	-
Associates	15	-	10	-	-
Pavimental S.p.A. S.A. Oddział w Polsce	-	-	-	-	(6 358)
Pavimental Polska Sp. z o.o.	29	11	-	(1)	-
Autogrill Polska Sp. z o.o.	14	-	-	-	-
Other related entities	43	11	-	(1)	(6 358)
Total	58	11	10	(1)	(6 358)

20. Financial results of the Capital Group and its Parent Entity for the I Quarter 2013

20.1. Financial results of Stalexport Autostrady S.A.

In I Quarter 2013 the Company generated revenue on sales amounting to TPLN 881, 4.4% lower than in comparable quarterly period of 2012. The decrease of revenue in comparison to I Quarter 2012 results mainly from lower revenues from rental of office space.

The Company suffered a loss from operating activities for I Quarter 2013 of TPLN 685 – for similar period of 2012 a loss amounting to TPLN 2,121 was incurred. The abovementioned positive variation of 68% is mainly the consequence of significant decrease of staff costs due to restructuration process introduced by the end of II Quarter 2012, as well as the accrual of TPLN 233 in I Quarter 2012 for the forecasted bonus payment for which Company's Management Board was eligible based on 3-year incentive scheme endorsed by the Supervisory Board in 2010.

The financial activity of Stalexport Autostrady S.A. incurred a loss of TPLN 471 for I Quarter 2013 – I Quarter 2012 brought a profit of TPLN 2,330. The above is mainly the consequence of losses in amount of TPLN 473 suffered on the investment in asset management funds (in I Quarter 2012 these investments generated a profit of TPLN 1,657), which in turn result from the continued price reduction of Idea Premium SFIO participation units (see note 21 for more details), as well as the further impairment of TPLN 633 recognised in relation to Ideon S.A. shares.

As the consequence of all the above Stalexport Autostrady S.A. suffered a net loss for I Quarter 2013 amounting to TPLN 1,156, comparing to TPLN 209 net profit for I Quarter 2012.

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20.2. Financial results of motorway business

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 I Quarter 2013 amounted to TPLN 42,795, increasing by 14.3% in relation to revenue for I Quarter 2012 (TPLN 37,449).

The abovementioned variation resulted from:

- (i) an increase of toll rate for light vehicles from PLN 8.00 to PLN 9.00 since 1 March 2012,
- (ii) 5.5% increase of traffic level comparing to I Quarter 2012, resulting mainly from 6.4% increase of traffic level for light vehicles and 1.2% increase of traffic level for heavy vehicles.

Considering that in comparison to 2012 in I Quarter 2013 the increase of revenue was accompanied by the significant decrease of cost of sales (mainly as the result of lower by TPLN 7,898 costs of provision for motorway resurfacing – see note 17), the gross profit on sales increased by over 114%.

The Consolidated profit on operating activity attributed to motorway segment amounted to TPLN 19,783 for I Quarter 2013, comparing to TPLN 7,192 for I Quarter 2012.

20.3. 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", granting it to the of Pavimental S.p.A. and Pavimental Polska Sp. z o.o. The contract was executed according to the agreed schedule with the construction works completed in 2012. The forecasted value of the construction works subject to the contract amounts to TPLN 116,132. The contract is currently being settled - the financial progress (value of construction works invoiced) amounted to TPLN 112,002 (96.4% of the contract value) as at 31 March 2013, out of which TPLN 1,111 concerned works invoiced in 2013.

On 15 June 2012 SAM S.A. signed a contract with SBL- ŻELBET Sp. z o.o. for the construction of noise screen no. 32 near the city of Jaworzno for the total amount of TPLN 2,131. The contract was completed in principle in December 2012. The final value of construction works approved by the Independent Engineer amounted to TPLN 2,100 – in January 2013 works taking-over certificate has been issued.

On 8 May 2012 SAM S.A. and Pavimental Polska Sp. z o.o. signed a contract "Enlargement of Brzęczkowice Toll Plaza" for the total amount of TPLN 12,141. Construction works, which resulted in extension of Toll Plaza Brzęczkowice by additional toll collection lines, were completed in principle in December 2012. The financial progress of the project (value of construction works invoiced) amounted to 100% of the contract value as at 31 March 2013, out of which TPLN 1,591 concerned works invoiced in 2013.

On 15 November 2012 SAM S.A. and Pavimental Polska Sp. z o.o. signed a contract "Enlargement of Balice Toll Plaza" for the total amount of TPLN 8,395. The execution of the contract, which shall result in extension of the Toll Plaza Balice by additional toll collection lines, is planned for the period from November 2012 to September 2013. As of now the contractor has finalized the mobilization phase and commenced demolition works and also works involving realignment of underground appliances.

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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 (without consideration of contract value changes due to enlargement of toll plazas and other potential change orders) 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 design stage of the contract. As at 31 March 2013 the contractor was still in the mobilization phase – simultaneously the design stage has commenced.

21. Important other events within the Stalexport Autostrady S.A. Capital Group during the period from 1 January to 31 March 2013

In addition to events described within notes 20.2, 20.3 and 24, the following significant events took place within the Group in I Quarter 2013:

- On 28 February 2013 the Ordinary General Meeting of VIA4 S.A. decided to pay out the dividend for 2012 in the amount of TPLN 9,429 (including interim dividends of TPLN 2,127 paid out in 2012), out of which TPLN 4,243 was attributed to non-controlling shareholders.
- In March 2013 the shareholders of the associated company Autostrada Mazowsze S.A. paid in a portion of an unpaid share capital in the amount of TPLN 75 (Stalexport Autostrady S.A.: TPLN 23, Atlantia S.p.A.: TPLN 52).
- In reference to temporary suspension of buy-back of participation units (“PU”) of investment fund Idea Premium SFIO, on 11 September 2012 the Polish Financial Supervision Authority endorsed Idea Premium SFIO to perform a buy-back of its PU in installments, 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 has been conducted in 20%/80% installments, with the 80% part exercised on 15 March 2013 based on the value of PU at that date. As the result of redemption of PU the Group received TPLN 6,228 in I Quarter 2013.

22. 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%
ALTUS TFI S.A.	12,679,263	5.13%	12,679,263	5.13%

23. 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 Mr 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.

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24. Subsequent events

On 11 April 2013 the Ordinary General Meeting of Autostrada Mazowsze S.A. decided to liquidate the company. The above event had no impact on the valuation of Autostrada Mazowsze S.A. shares held by the Group at the end of the reporting date.

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.