



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

**CONDENSED CONSOLIDATED
INTERIM FINANCIAL STATEMENTS**

for the six-month period ended
30 June 2013

STALEXPORT AUTOSTRADY S.A. CAPITAL GROUP
CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2013

These condensed consolidated interim financial statements are unaudited

Contents

Condensed consolidated interim statement of comprehensive income	3
Condensed consolidated interim statement of financial position	4
Condensed consolidated interim statement of cash flows	6
Condensed consolidated interim statement of changes in equity	8
Notes to the condensed consolidated interim financial statements	9

STALEXPORT AUTOSTRADY S.A. CAPITAL GROUP
CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2013

These condensed consolidated interim financial statements are unaudited

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

<i>In thousands of PLN, unless stated otherwise</i>	Note	2013	2012
Revenue	6	94 075	86 657
Cost of sales	6,9	(36 723)	(50 830)
Gross profit		57 352	35 827
Other income	10	1 895	1 422
Administrative expenses	9	(13 414)	(14 301)
Other expenses	11	(158)	(161)
Results from operating activities		45 675	22 787
Finance income		8 712	11 710
Finance expenses		(28 325)	(32 473)
Net finance expense	12	(19 613)	(20 763)
Share of profit/(loss) of equity accounted investees (net of income tax)		15	(179)
Profit before income tax		26 077	1 845
Income tax expense		(5 439)	(1 343)
Profit for the period		20 638	502
Other comprehensive income			
<i>Items that are or may be reclassified subsequently to profit or loss for the period</i>			
Foreign currency translation differences for foreign operations		29	125
Effective portion of changes in fair value of cash flow hedges		2 709	(1 583)
Net change in fair value of cash flow hedges reclassified to profit or loss for the period		1 429	870
Net change in fair value of available-for-sale financial assets		-	(90)
Net change in fair value of available-for-sale financial assets reclassified to profit or loss for the period		-	238
Income tax on other comprehensive income		(786)	135
Other comprehensive income for the period, net of income tax		3 381	(305)
Total comprehensive income for the period		24 019	197
Profit/(Loss) attributable to:			
Owners of the Company		18 947	(1 446)
Non-controlling interest		1 691	1 948
Profit/(Loss) for the period		20 638	502
Total comprehensive income attributable to:			
Owners of the Company		22 328	(1 751)
Non-controlling interest		1 691	1 948
Total comprehensive income for the period		24 019	197
Earnings per share			
Basic earnings per share (PLN)		0.08	(0.01)
Diluted earnings per share (PLN)		0.08	(0.01)

The condensed consolidated interim statement of comprehensive income should be analyzed together with notes, which constitute integral part of the condensed consolidated interim financial statements

STALEXPORT AUTOSTRADY S.A. CAPITAL GROUP
CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2013

These condensed consolidated interim financial statements are unaudited

Condensed consolidated interim statement of financial position
as at

In thousands of PLN

	<i>Note</i>	30 June 2013	31 December 2012
ASSETS			
Non-current assets			
Property, plant and equipment	13	21 960	22 274
Intangible assets	14	662 297	717 381
Investment property		4 639	4 461
Investments in associates		648	610
Other non-current investments		281 464	264 409
Deferred tax assets	15	107 512	107 468
Total non-current assets		1 078 520	1 116 603
Current assets			
Inventories		1 194	2 073
Current investments		1 826	26 086
Trade and other receivables	16	9 383	9 432
Cash and cash equivalents		166 214	141 502
Total current assets		178 617	179 093
Total assets		1 257 137	1 295 696

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 SIX-MONTH PERIOD ENDED 30 JUNE 2013

These condensed consolidated interim financial statements are unaudited

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

In thousands of PLN

	Note	30 June 2013	31 December 2012
EQUITY AND LIABILITIES			
Equity	18		
Share capital	18.1	185 447	185 447
Treasury shares		(20)	(20)
Share premium reserve		7 430	8 395
Hedging reserve	18.2	(11 185)	(14 537)
Other reserve capitals and supplementary capital		203 097	199 143
Foreign currency translation reserve		156	178
Retained earnings and uncovered losses		(180 095)	(196 104)
Total equity attributable to owners of the Company		204 830	182 502
Non-controlling interest		2 392	3 989
Total equity		207 222	186 491
Liabilities			
Non-current liabilities			
Loans and borrowings		230 785	244 081
Finance lease liabilities		32	68
Employee benefits		1 130	555
Deferred income		10 597	11 013
Other non-current liabilities		179 312	181 621
Provisions	19	497 613	525 331
Deferred tax liabilities	15	8	53
Total non-current liabilities		919 477	962 722
Current liabilities			
Loans and borrowings		29 464	29 888
Finance lease liabilities		94	166
Derivative financial instruments		14 846	18 357
Income tax liabilities		1 113	4 411
Trade and other payables		26 663	35 976
Employee benefits		255	216
Deferred income		6 788	5 427
Provisions	19	51 215	52 042
Total current liabilities		130 438	146 483
Total liabilities		1 049 915	1 109 205
Total equity and liabilities		1 257 137	1 295 696

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 SIX-MONTH PERIOD ENDED 30 JUNE 2013

These condensed consolidated interim financial statements are unaudited

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

In thousands of PLN

	2013	2012
Cash flows from operating activities		
Profit before income tax	26 077	1 845
Adjustments for		
Depreciation and amortisation	19 714	20 704
Reversal of impairment on property, plant and equipment and intangible assets	(1)	(1)
Foreign currency translation differences for foreign operations	29	125
(Profit)/Loss on investment activity	2 429	(2 184)
Profit on disposal of property, plant and equipment and intangible assets	(23)	(3)
Interest and dividends	2 491	2 884
Share in (profit)/loss of associated entities	(15)	179
Change in receivables	49	4 229
Change in inventories	879	764
Change in trade and other payables	(1 946)	(7 264)
Change in provisions	17 873	34 530
Change in deferred income	945	4 382
Cash generated from operating activities	68 501	60 190
Income tax paid	(9 612)	(5 473)
Net cash from operating activities	58 889	54 717

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

STALEXPORT AUTOSTRADY S.A. CAPITAL GROUP
CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2013

These condensed consolidated interim financial statements are unaudited

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

In thousands of PLN

	2013	2012
Cash flows from investing activities		
Investment proceeds	37 996	9 670
Sale of intangible assets and property, plant and equipment	125	8
Dividends received	1	9
Interest received	9 040	8 991
Repayment of loans granted	-	662
Sale of financial assets	28 830	-
Investment expenditures	(46 772)	(61 777)
Acquisition of intangible assets and property, plant and equipment	(22 013)	(48 529)
Non-current deposits held for investment expenditures	(17 737)	(12 754)
Net cash expense due to loss control over a subsidiary	-	(320)
Acquisition of financial assets	(7 022)	(174)
Net cash used in investing activities	(8 776)	(52 107)
Cash flows from financing activities		
Financial expenditures	(25 401)	(25 495)
Dividends paid	(1 350)	(1 531)
Repayment of loans and borrowings	(13 785)	(12 757)
Interest paid	(10 158)	(11 091)
Repayment of finance lease liabilities	(108)	(116)
Net cash used in financing activities	(25 401)	(25 495)
Total net cash flows	24 712	(22 885)
Net change in cash and cash equivalents	24 712	(22 885)
Cash and cash equivalents at 1 January	141 502	141 689
Cash and cash equivalents at 30 June, including:	166 214	118 804
Restricted cash and cash equivalents	378	314

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

STALEXPORT AUTOSTRADY S.A. CAPITAL GROUP
CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2013

These condensed consolidated interim financial statements are unaudited

Condensed consolidated interim statement of changes in equity

In thousands of PLN

	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	-	-	-	-	-	-	-	-	(1 446)	(1 446)	1 948	502
Other comprehensive income:	-	-	-	(90)	(578)	238	(31)	170	(14)	(305)	-	(305)
Effective portion of changes in fair value of cash flow hedges	-	-	-	-	(1 583)	-	-	-	-	(1 583)	-	(1 583)
Net change in fair value of cash flow hedges reclassified to profit or loss for the period	-	-	-	-	870	-	-	-	-	870	-	870
Net change in fair value of available-for-sale financial assets reclassified to profit or loss for the period	-	-	-	-	-	238	-	-	-	238	-	238
Net change in fair value of available-for-sale financial assets	-	-	-	(90)	-	-	-	-	-	(90)	-	(90)
Foreign currency translation differences for foreign operations	-	-	-	-	-	-	(31)	170	(14)	125	-	125
Income tax on other comprehensive income	-	-	-	-	135	-	-	-	-	135	-	135
Total comprehensive income for the period	-	-	-	(90)	(578)	238	(31)	170	(1 460)	(1 751)	1 948	197
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	-	-	-	-	-	-	-	-	-	-	(157)	(157)
As at 30 June 2012	185 447	(20)	8 395	(5 878)	(7 957)	-	199 178	286	(206 151)	173 300	2 616	175 916
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	-	-	-	-	-	-	-	-	18 947	18 947	1 691	20 638
Other comprehensive income:	-	-	-	-	3 352	-	50	(22)	1	3 381	-	3 381
Effective portion of changes in fair value of cash flow hedges	-	-	-	-	2 709	-	-	-	-	2 709	-	2 709
Net change in fair value of cash flow hedges reclassified to profit or loss for the period	-	-	-	-	1 429	-	-	-	-	1 429	-	1 429
Foreign currency translation differences for foreign operations	-	-	-	-	-	-	50	(22)	1	29	-	29
Income tax on other comprehensive income	-	-	-	-	(786)	-	-	-	-	(786)	-	(786)
Total comprehensive income for the period	-	-	-	-	3 352	-	50	(22)	18 948	22 328	1 691	24 019
Coverage of previous years' losses	-	-	(965)	-	-	-	(6 314)	-	7 279	-	-	-
Dividends paid	-	-	-	-	-	-	-	-	-	-	(3 288)	(3 288)
Distribution of profit	-	-	-	-	-	-	10 218	-	(10 218)	-	-	-
As at 30 June 2013	185 447	(20)	7 430	-	(11 185)	-	203 097	156	(180 095)	204 830	2 392	207 222

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

STALEXPORT AUTOSTRADY S.A. CAPITAL GROUP
CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2013

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)

1. Group overview

Stalexport Autostrady S.A. ("the Company") with its seat in Myslowice, Piaskowa 20 Street, is a public listed company registered in the National Court Register under registration number KRS 16854.

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

The business activities of the Group include the following:

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

As at 30 June 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.	Myslowice	Construction and operation of motorway	Subsidiary	100%*	1998	Full consolidation
VIA4 S.A.	Myslowice	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. w likwidacji	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 six-month period ended 30 June 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.

STALEXPORT AUTOSTRADY S.A. CAPITAL GROUP
CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2013

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)

2. Basis for preparation of condensed consolidated interim financial statements

2.1. Statement of compliance

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

In accordance with Decree of the Ministry of Finance dated 19 February 2009 on current and periodic information provided by issuers of securities and the conditions for recognition as equivalent information required by the law of a non-Member State (Official Journal from 2009, No 33, item 259) the Company is required to publish the financial results for the six-month period ended 30 June 2013 which is deemed to be the current interim financial reporting period.

Condensed consolidated interim financial statements do not include all the information required for yearly financial statements and therefore should be analysed together with the Group's consolidated financial statements as at the day and for the year ended 31 December 2012.

The condensed consolidated interim financial statements were approved by the Management Board of the Company on 25 July 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 14, 15, 16 and 19.

STALEXPORT AUTOSTRADY S.A. CAPITAL GROUP
CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2013

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)

3. Going concern

The condensed consolidated interim financial statements have been prepared under the assumption that the Group will continue to operate as a going concern for the foreseeable future.

4. Information concerning the Concession Agreement

The activities of the Group include primarily business related to the management, construction by transformation to toll motorway and operation of the section Katowice – Kraków of A-4 motorway, performed mainly by the Company's subsidiary Stalexport Autostrada Małopolska S.A. ("Concession Holder", "SAM S.A."). These activities are regulated by the concession agreement ("Concession Agreement").

The subject of the Concession Agreement is 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 the Concession 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

STALEXPORT AUTOSTRADY S.A. CAPITAL GROUP
CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2013

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)

specified construction phases, achieving minimum level of debt service ratios, and assuring the sufficient coverage of reserve accounts.

5. Description of significant accounting principles

Apart from changes described below, the 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.

Changes in accounting principles during the reporting period

Fair value measurement

IFRS 13 *Fair value measurement* (effective for annual periods commencing on 1 January 2013 or later) establishes a single framework for measuring fair value and making disclosures about fair value measurements, when such measurements are required or permitted by other IFRS. In particular, it unifies the definition of fair value as the price at which an orderly transaction to sell an asset or to transfer a liability would take place between market participants at the measurement date.

This standard replaces and expands the disclosure requirements about fair value measurements in other IFRSs, including IFRS 7 *Financial instruments: Disclosures*. As some of these disclosures have become mandatory for interim financial statements, the Group has included appropriate disclosures within note 17 of these condensed consolidated interim financial statements.

The implementation of IFRS 13 provisions had no impact on the measurements of the Group's assets and liabilities.

Presentation of items of other comprehensive income

As a result of the amendments to IAS 1 *Presentation of Financial Statements* effective since 1 January 2013, the Group updated the presentation within the condensed consolidated interim statement of comprehensive income by separating items of other comprehensive income that would be reclassified to profit or loss for the period from those that would never be. Aforementioned changes have been applied for both current and comparative reporting periods.

STALEXPORT AUTOSTRADY S.A. CAPITAL GROUP
CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2013

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)

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 period from 1 January 2013 to 30 June 2013

	Management, advisory and rental services	Management and operation of motorways	Total
Operating revenues			
Revenue from external customers	1 673	92 402	94 075
Total revenue	1 673	92 402	94 075
Operating expenses			
Cost of sales to external customers	(1 571)	(35 152)	(36 723)
Total cost of sales	(1 571)	(35 152)	(36 723)
Other income	412	1 483	1 895
Other expenses	(28)	(130)	(158)
Administrative expenses (*)	(2 408)	(11 006)	(13 414)
Results from operating activities	(1 922)	47 597	45 675
Net finance expense	(393)	(19 220)	(19 613)
Share of profit/(loss) of equity accounted investees (net of income tax)	29	(14)	15
Income tax expense	(14)	(5 425)	(5 439)
Profit/(Loss) for the period	(2 300)	22 938	20 638
Other comprehensive income, net of income tax	29	3 352	3 381
Total comprehensive income for the period	(2 271)	26 290	24 019
Major non-cash items			
Depreciation and amortisation	(336)	(19 378)	(19 714)
Reversal/(recognition) of other provisions and allowances	(2)	(64)	(66)
Reversal/(recognition) of allowances for receivables	157	9	166
Unwinding of discount	-	(14 640)	(14 640)
Revaluation of investments	(1 577)	-	(1 577)

(*) 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 SIX-MONTH PERIOD ENDED 30 JUNE 2013

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 period from 1 January 2012 to 30 June 2012

	Management, advisory and rental services	Management and operation of motorways	Total
Operating revenues			
Revenue from external customers	4 346	82 311	86 657
Total revenue	4 346	82 311	86 657
Operating expenses			
Cost of sales to external customers	(3 653)	(47 177)	(50 830)
Total cost of sales	(3 653)	(47 177)	(50 830)
Other income	23	1 399	1 422
Other expenses	(45)	(116)	(161)
Administrative expenses (*)	(4 409)	(9 892)	(14 301)
Results from operating activities	(3 738)	26 525	22 787
Net finance income/(expense)	3 256	(24 019)	(20 763)
Share of loss of equity accounted investees (net of income tax)	(179)	-	(179)
Income tax expense	(72)	(1 271)	(1 343)
Profit/(Loss) for the period	(733)	1 235	502
Other comprehensive income, net of income tax	273	(578)	(305)
Total comprehensive income for the period	(460)	657	197
Major non-cash items			
Depreciation and amortisation	(368)	(20 336)	(20 704)
Reversal/(recognition) of other provisions and allowances	(2)	(63)	(65)
Reversal/(recognition) of allowances for receivables	(8)	-	(8)
Unwinding of discount	-	(18 984)	(18 984)
Revaluation of investments	118	-	118

Major non-cash items

Depreciation and amortisation	(368)	(20 336)	(20 704)
Reversal/(recognition) of other provisions and allowances	(2)	(63)	(65)
Reversal/(recognition) of allowances for receivables	(8)	-	(8)
Unwinding of discount	-	(18 984)	(18 984)
Revaluation of investments	118	-	118

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

Financial position according to business segments as at

	30 June 2013	31 December 2012
Management, advisory and rental services		
Assets of the segment	131 555	138 122
Liabilities of the segment	16 341	22 472
Management and operation of motorways		
Assets of the segment	1 125 582	1 157 574
Liabilities of the segment	1 033 574	1 086 733
Total assets	1 257 137	1 295 696
Total liabilities	1 049 915	1 109 205

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 SIX-MONTH PERIOD ENDED 30 JUNE 2013

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

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.

The sale of 33.75% share in of Biuro Centrum Sp. z o.o., resulted in a change of the aforementioned entity's status in Group's consolidated financial statements from a subsidiary to an associate from 5 June 2012 onwards.

9. Expenses by nature

	<i>I semester 2013</i>	<i>I semester 2012</i>
Depreciation and amortisation	(19 714)	(20 704)
Energy and materials consumption	(3 555)	(4 055)
Accrual of provision for motorway resurfacing recognised within cost of sales (external services)	(7 922)	(19 848)
Other external services	(7 004)	(7 720)
Taxes and charges	(592)	(524)
Personnel expenses, including:	(10 098)	(11 110)
- wages and salaries	(8 245)	(9 148)
- compulsory social security contributions and other benefits	(1 853)	(1 962)
Other costs	(1 385)	(1 415)
Total expenses by nature	(50 270)	(65 376)
Change in inventories, deferred income and cost in relation to operating activity	133	245
Cost of sales and administrative expenses	(50 137)	(65 131)

10. Other income

	<i>I semester 2013</i>	<i>I semester 2012</i>
Rental income from passenger service sites	1 258	1 208
Reversal of allowances for receivables	166	-
Compensations, contractual penalties and costs of court proceedings received	30	53
Interest from receivables	214	-
Reversal of other provisions and allowances	1	1
Recorded surpluses	22	18
Net gain on disposal of property, plant and equipment and intangible assets	23	3
Other	181	139
Total	1 895	1 422

STALEXPORT AUTOSTRADY S.A. CAPITAL GROUP
CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2013

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)

11. Other expenses

	<i>I semester 2013</i>	<i>I semester 2012</i>
Allowances for receivables	-	(8)
Donations granted	(16)	(24)
Repair of damages	(24)	(7)
Penalties, compensations, payments	(20)	(15)
Other provisions and allowances	(67)	(66)
Unrecoverable input VAT	(27)	(28)
Other	(4)	(13)
Total	(158)	(161)

STALEXPORT AUTOSTRADY S.A. CAPITAL GROUP
CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2013

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

	<i>I semester 2013</i>	<i>I semester 2012</i>
Recognised in profit or loss for the period		
Dividends	1	136
Interest income, including:	8 578	9 335
- bank accounts and deposits	8 578	9 325
- loans granted	-	10
Profit on sale of investments	-	214
Revaluation of investments	-	118
Other finance income, including:	133	1 907
- net foreign exchange gain	133	-
- profit on investments in asset management funds (financial assets measured at fair value through profit or loss)	-	1 907
Finance income	8 712	11 710
Interest expense on liabilities measured at amortised cost, including:	(14 492)	(16 963)
- loans and borrowings, including:	(9 415)	(11 616)
- nominal	(7 824)	(9 722)
- other	(1 591)	(1 894)
- discount of concession payments	(4 616)	(4 369)
- other	(461)	(978)
Discount of provisions	(10 024)	(14 615)
Revaluation of investments	(1 577)	-
Other finance expenses, including:	(2 232)	(895)
- net foreign exchange loss	-	(24)
- loss on investments in asset management funds (financial assets measured at fair value through profit or loss)	(803)	-
- loss on derivatives	(1 429)	(871)
Finance expenses	(28 325)	(32 473)
Net finance expense recognised in profit or loss for the period	(19 613)	(20 763)
Recognised in other comprehensive income		
Foreign currency translation differences for foreign operations	29	125
Effective portion of changes in fair value of cash flow hedges (*)	2 709	(1 583)
Net change in fair value of cash flow hedges reclassified to profit or loss for the period (*)	1 429	870
Net change in fair value of available-for-sale financial assets reclassified to profit or loss for the period	-	238
Net change in fair value of available-for-sale financial assets	-	(90)
Finance income/expense recognised in other comprehensive income	4 167	(440)

(*) 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 Group's consolidated financial statements for the year 2012 - notes 31.3 and 32.3.

STALEXPORT AUTOSTRADY S.A. CAPITAL GROUP
CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2013

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
Cost as at 1 January 2012	19 494	13 380	15 215	4 121	568	52 778
Acquisitions	12	205	-	91	860	1 168
Transfer from property, plant and equipment under construction	-	30	-	-	(261)	(231)
Disposals	-	(172)	-	(64)	-	(236)
Cost as at 30 June 2012	19 506	13 443	15 215	4 148	1 167	53 479
Cost as at 1 January 2013	19 535	13 402	13 783	4 090	1 388	52 198
Acquisitions	101	121	394	64	966	1 646
Transfer from property, plant and equipment under construction	499	248	181	-	(928)	-
Disposals	-	(48)	(635)	(45)	-	(728)
Reclassification to investment property	(1 142)	(1 126)	-	-	-	(2 268)
Cost as at 30 June 2013	18 993	12 597	13 723	4 109	1 426	50 848
Depreciation and impairment losses as at 1 January 2012	(8 785)	(12 060)	(8 034)	(2 881)	-	(31 760)
Depreciation for the period	(476)	(186)	(500)	(121)	-	(1 283)
Disposals	-	172	-	59	-	231
Depreciation and impairment losses as at 30 June 2012	(9 261)	(12 074)	(8 534)	(2 943)	-	(32 812)
Depreciation and impairment losses as at 1 January 2013	(9 749)	(11 910)	(5 287)	(2 978)	-	(29 924)
Depreciation for the period	(491)	(254)	(609)	(111)	-	(1 465)
Disposals	-	40	542	45	-	627
Reclassification to investment property	849	1 025	-	-	-	1 874
Depreciation and impairment losses as at 30 June 2013	(9 391)	(11 099)	(5 354)	(3 044)	-	(28 888)
Carrying amounts						
At 1 January 2012	10 709	1 320	7 181	1 240	568	21 018
At 30 June 2012	10 245	1 369	6 681	1 205	1 167	20 667
At 1 January 2013	9 786	1 492	8 496	1 112	1 388	22 274
At 30 June 2013	9 602	1 498	8 369	1 065	1 426	21 960

STALEXPORT AUTOSTRADY S.A. CAPITAL GROUP
CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2013

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 June 2013 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	Total
Cost as at 1 January 2012	996 331	1 521	970	998 822
Acquisitions	19 058	84	-	19 142
Revaluation of concession intangible assets	(69 137)	-	-	(69 137)
Cost as at 30 June 2012	946 252	1 605	970	948 827
Cost as at 1 January 2013	964 876	1 628	970	967 474
Acquisitions	-	17	-	17
Revaluation of concession intangible assets	(37 069)	-	-	(37 069)
Cost as at 30 June 2013	927 807	1 645	970	930 422
Amortisation and impairment losses as at 1 January 2012	(211 706)	(554)	(970)	(213 230)
Amortisation for the period	(19 129)	(89)	-	(19 218)
Reversal of impairment loss	-	1	-	1
Amortisation and impairment losses as at 30 June 2012	(230 835)	(642)	(970)	(232 447)
Amortisation and impairment losses as at 1 January 2013	(248 427)	(696)	(970)	(250 093)
Amortisation for the period	(17 945)	(88)	-	(18 033)
Reversal of impairment loss	-	1	-	1
Amortisation and impairment losses as at 30 June 2013	(266 372)	(783)	(970)	(268 125)
Carrying amounts				
At 1 January 2012	784 625	967	-	785 592
At 30 June 2012	715 417	963	-	716 380
At 1 January 2013	716 449	932	-	717 381
At 30 June 2013	661 435	862	-	662 297

STALEXPORT AUTOSTRADY S.A. CAPITAL GROUP
CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2013

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)

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

- (i) due to changes of discount rates used for valuation of provision for capital expenditures (see note 19), which resulted in their decrease by TPLN 5,082 (I semester 2012: increase of TPLN 3,382); 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 19), resulting in the decrease of concession intangible assets by TPLN 31,987 (I semester 2012: decrease of TPLN 72,519).

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

The amortization charge on concession intangible assets is recognized in cost of sales. The amortization charge on other intangible assets is recognized in administrative expenses.

The annual amortization rate calculated based on estimated traffic increase during the concession period in relation to present net value of intangible asset at the beginning of the period equalled 5.05% in I semester 2013 (I semester 2012: 4.76%). According to current amortization schedule, based on updated estimates of traffic increase, the proportion of annual amortization costs to the carrying value of intangible asset as at 30 June 2013 will range from 5.64% to 8.61% during the concession period.

As at 30 June 2013 there were no indicators, which would require the Group to test concession intangible assets for impairment. As at 30 June 2013, the Group recognized impairment related to other intangible assets of TPLN 5 (31 December 2012: TPLN 6).

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.

STALEXPORT AUTOSTRADY S.A. CAPITAL GROUP
CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2013

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)

Change in temporary differences during the period

	1 January 2013	Change of deferred tax on temporary differences recognised in		30 June 2013
		profit or loss for the period	other comprehensive income	
Property, plant and equipment	95 244	(5 422)	-	89 822
Intangible assets	(132 768)	10 336	-	(122 432)
Investment property	388	(1)	-	387
Investments in associates	69	3	-	72
Other non-current investments	(573)	130	-	(443)
Trade and other receivables	1 283	(81)	-	1 202
Current investments	2 199	533	-	2 732
Cash and cash equivalents	(70)	(42)	-	(112)
Non-current loans and borrowings	(1 840)	304	-	(1 536)
Non-current finance lease liabilities	13	(7)	-	6
Other non-current liabilities	31 534	877	-	32 411
Non-current deferred income	2 092	(79)	-	2 013
Employee benefits	146	110	-	256
Non-current provisions	99 813	(5 267)	-	94 546
Current loans and borrowings	337	(94)	-	243
Current finance lease liabilities	31	(13)	-	18
Trade and other payables	376	12	-	388
Current provisions	9 888	(157)	-	9 731
Current deferred income	1 031	259	-	1 290
Derivative financial instruments	3 488	(78)	(786)	2 624
Tax loss carry-forwards	5 374	112	-	5 486
Valuation adjustment	(10 640)	(560)	-	(11 200)
Total	107 415	875	(786)	107 504

16. Allowances for current receivables

Trade and other receivables are presented net of allowances for doubtful debts amounting to TPLN 113,077 (31 December 2012: TPLN 113,280).

Change in allowances for bad debt was as follows:

	I semester 2013	I semester 2012
Allowances for bad debts as at 1 January	(113 280)	(113 408)
Allowances recognised	(39)	(15)
Allowances reversed	205	7
Allowances utilised	41	140
Reclassifications	(4)	-
Allowances for bad debts as at 30 June	(113 077)	(113 276)

As a result of the decision of the Supreme Administrative Court dated 29 March 2011 the Group recognized in 2011 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.

STALEXPORT AUTOSTRADY S.A. CAPITAL GROUP
CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2013

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)

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 considered doubtful.

17. Financial instruments

17.1. Fair value

17.1.1. Fair value of financial instruments

The following are details of the fair value of the financial instruments for which it is practicable to estimate such value:

- *Cash and cash equivalents, current bank deposits and current bank loans.* The carrying amounts of instruments listed above approximate fair value because of quick maturity of these instruments.
- *Trade receivables, other receivables, trade payables.* The carrying amounts of instruments listed above approximate fair value because of short term nature of these instruments.
- *Interest bearing loans and borrowings.* The carrying amount of instruments listed above approximate fair value due to the variable nature of the related market-based interest rates.
- *Available-for-sale financial assets.* Include shares disclosed at their fair value based on their market value at the balance sheet date (without consideration of transaction costs). Shares of companies which are not listed on financial markets, and for which there are no alternative measures to define their fair value, are disclosed at cost net of any impairment losses.
- *Investments in assets management funds.* The carrying amount equals their fair value based on market quotations.

For concession payments it is not possible to assess their fair value due to the lack of active market for similar financial instruments.

17.1.2. Hierarchy of financial instruments carried at fair value

Financial instruments carried at fair value can be classified according to the following valuation methods:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities,
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices),
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

For the valuation of available-for-sale financial assets measured at fair value in the amount of TPLN 271 as at 30 June 2013 (31 December 2012: TPLN 1,447) and investments in asset management funds measured at fair value in the amount of TPLN 1 as at 30 June 2013 (31 December 2012: TPLN 22,684), level 1 method was used.

For the valuation of derivatives carried at fair value in the amount of TPLN 14,846 as at 30 June 2013 (31 December 2012: TPLN 18,357), level 2 method was used.

STALEXPORT AUTOSTRADY S.A. CAPITAL GROUP
CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2013

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)

18. Equity

18.1. Share capital

	30 June 2013	31 December 2012
Number of shares at the beginning of the period	247 262 023	247 262 023
Number of shares at the end of the period (fully paid)	247 262 023	247 262 023
Nominal value of shares (PLN)	0.75	0.75
Nominal value of A-series issue	6 256	6 256
Nominal value of B-series issue	370	370
Nominal value of D-series issue	3 000	3 000
Nominal value of E-series issue	71 196	71 196
Nominal value of F-series issue	37 500	37 500
Nominal value of G-series issue	67 125	67 125
Total	185 447	185 447

18.2. 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 2,709 in I semester 2013 (I semester 2012: TPLN -1,583). As the consequence of hedged interest payments made in I semester 2013, the Group reclassified the corresponding net change in fair value of cash flow hedges of TPLN -1,429 (I semester 2012: TPLN -870) 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 -515, out of which TPLN 271 was attributable to portion of changes reclassified to finance expense (I semester 2012: TPLN 300 and TPLN 165 respectively).

18.3. 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.

STALEXPORT AUTOSTRADY S.A. CAPITAL GROUP
CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2013

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)

19. Provisions

	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:	12 001	10 950	-	22 951
- due to discounting	1 315	10 950	-	12 265
Change of estimates	913	(50 293)	-	(49 380)
Reclassifications	-	(20 038)	-	(20 038)
Balance at 30 June 2012	63 844	416 835	-	480 679
Balance at 1 January 2013	86 608	438 723	-	525 331
Additions, including:	13 551	7 530	-	21 081
- due to discounting	1 552	7 530	-	9 082
Change of estimates	(4 283)	(4 561)	-	(8 844)
Reclassifications	(7 999)	(31 956)	-	(39 955)
Balance at 30 June 2013	87 877	409 736	-	497 613
Current provisions				
Balance at 1 January 2012	-	95 267	1 647	96 914
Additions, including:	-	2 350	67	2 417
- due to discounting	-	2 350	-	2 350
Change of estimates	8 249	(18 844)	-	(10 595)
Utilisation	-	(13 516)	-	(13 516)
Reclassifications	-	20 038	-	20 038
Balance at 30 June 2012	8 249	85 295	1 714	95 258
Balance at 1 January 2013	-	50 225	1 817	52 042
Additions, including:	-	942	67	1 009
- due to discounting	-	942	-	942
Change of estimates	205	(32 508)	-	(32 303)
Utilisation	(120)	(9 348)	(20)	(9 488)
Reclassifications	7 999	31 956	-	39 955
Balance at 30 June 2013	8 084	41 267	1 864	51 215

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

As at 30 June 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 2.85% to 4.80%). As result of those changes the provision for resurfacing decreased by TPLN 2,060 (I semester 2012: increase of TPLN 1,067), which in line with IAS 37 was recognized as a decrease of operating expenses for the period. At the same time the provision for capital expenditures (Phase II) decreased by TPLN 5,082 (I semester 2012: increase of TPLN 3,382), which was recognized as a decrease of concession intangible assets.

STALEXPORT AUTOSTRADY S.A. CAPITAL GROUP
CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2013

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)

As at 30 June 2013 the Group revalued also the provision for resurfacing and the provision for capital expenditures of Phase II following the change of estimates regarding expected expenditures and future works schedule. As result of that changes the provision for resurfacing decreased by TPLN 2,018 (I semester 2012: increase of TPLN 8,095), which in line with IAS 37 was recognised as a decrease of operating expenses for the period. At the same time the provision for capital expenditures (Phase II) decreased by TPLN 31,987 (I semester 2012: decrease of TPLN 72,519), which was recognized as a decrease of concession intangible assets.

Other provisions as at 30 June 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 interest were also subject to provision. On 25 January 2010 both Stalexport Autostrady S.A. and Stalexport Autostrada Małopolska S.A. submitted appeals against the abovementioned sentence to the Appeal Court in Katowice, which haven't been processed so far.

20. Capital expenditure commitments

In December 2009 SAM S.A. selected a contractor in the tender for the completion of Contract F2b-1-2009 "Repairs of 22 bridges", 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 115,674. The contract is currently being settled - the financial progress (value of construction works invoiced) amounted to TPLN 115,194 (99.6% of the contract value) as at 30 June 2013, out of which TPLN 4,303 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 30 June 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 at 30 June 2013 the financial progress of the project (value of construction works invoiced) amounted to TPLN 2,324 (27.7% of the contract value).

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 30 June 2013 the mobilization phase was completed - the design phase continued in parallel to the mobilization phase.

STALEXPORT AUTOSTRADY S.A. CAPITAL GROUP
CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2013

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)

On 15 May 2013 SAM S.A. signed contract F2b-5-2013 "Construction of noise screens 11, 14 and 19" with SBL-ŻELBET Sp. z o.o. amounting to TPLN 2,905. The contract involves the construction of three noise screens along the A4 motorway with a total length of 1.6 km and is to be executed using "Design and Build" formula. The construction works are expected to be finalized by December 2013. At the moment the mobilization and design phases are under way.

21. Collateral established on Group's property

The Group leases certain equipment and vehicles under a number of finance lease agreements. As at 30 June 2013, the net carrying amount of leased plant and machinery amounted to TPLN 421 (31 December 2012: TPLN 578). The leased equipment secures lease obligations until their repayment.

In addition to fixed assets described above, as at 30 June 2013 property, plant and equipment with a carrying value of TPLN 11,385 (31 December 2012: TPLN 11,280) provided a collateral for the Project Loan Agreement.

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

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

22. Contingent liabilities

Contingent liabilities relate to guarantees granted to related entities amounting to TPLN 17,283 (31 December 2012: TPLN 15,574).

STALEXPORT AUTOSTRADY S.A. CAPITAL GROUP
CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2013

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)

23. Transactions with related parties

23.1. Intragroup receivables and liabilities

30 June 2013	Receivables	Trade payables	Guarantees and suspended amounts
Atlantia S.p.A.	-	17	-
Parent entities	-	17	-
Autostrada Mazowsze S.A. w likwidacji	2	-	-
Biuro Centrum Sp. z o.o.	39	2	-
Associates	41	2	-
Pavimental S.p.A. S.A. Oddział w Polsce	-	-	6 695
Pavimental Polska Sp. z o.o.	14	798	1 215
Other related entities	14	798	7 910
Total	55	817	7 910

31 December 2012	Receivables	Trade payables	Guarantees and suspended amounts
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

23.2. Transactions with related parties

I semester 2013	Revenue	Other income	Finance income	Cost of acquired goods and services	Capital expenditures and resurfacing works
Autostrada Mazowsze S.A. w likwidacji	20	-	-	-	-
Biuro Centrum Sp. z o.o.	133	-	-	(1 379)	-
Associates	153	-	-	(1 379)	-
Pavimental S.p.A. S.A. Oddział w Polsce	-	-	-	-	(4 302)
Pavimental Polska Sp. z o.o.	45	11	-	(6)	(3 915)
Autogrill Polska Sp. z o.o.	27	-	-	-	-
Other related entities	72	11	-	(6)	(8 217)
Total	225	11	-	(1 385)	(8 217)

I semester 2012	Revenue	Other income	Finance income	Cost of acquired goods and services	Capital expenditures and resurfacing works
Autostrada Mazowsze S.A.	23	-	10	-	-
Biuro Centrum Sp. z o.o.	22	-	-	(264)	-
Associates	45	-	10	(264)	-
Pavimental S.p.A. S.A. Oddział w Polsce	-	-	-	-	(11 326)
Pavimental Polska Sp. z o.o.	45	22	-	(1)	-
Spea Ingegneria Europea S.p.A.	-	-	-	-	(29)
Autogrill Polska Sp. z o.o.	28	-	-	-	-
Other related entities	73	22	-	(1)	(11 355)
Total	118	22	10	(265)	(11 355)

STALEXPORT AUTOSTRADY S.A. CAPITAL GROUP
CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2013

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)

23.3. Transactions with key personnel

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

	I semester 2013	I semester 2012
the Company		
Management Board	1 063	1 263
Supervisory Board	32	32
Subsidiaries		
Management Boards	851	807
Supervisory Boards	3	67
Total	1 949	2 169

In the I semester of 2013 and 2012 the Group did not grant any loans to the members of Management Board or Supervisory Board Members of the companies constituting the Group. The Group also did not grant any advance payments or guarantees to the above mentioned individuals.

24. Subsequent events

There were no significant subsequent events, which should be disclosed in the condensed consolidated interim financial statements for the 6-month period ended 30 June 2013.

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.