



STALEXPORT AUTOSTRADY S.A.

**CONDENSED SEPARATE
INTERIM FINANCIAL STATEMENTS**

for the six-month period ended
30 June 2013

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

These condensed separate interim financial statements are unaudited

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CONDENSED SEPARATE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2013

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

In thousands of PLN, unless stated otherwise

	2013	2012
Revenue	1 866	1 933
Cost of sales	(1 571)	(1 644)
Gross profit	295	289
Other income	427	9
Administrative expenses	(2 288)	(3 824)
Other expenses	(28)	(37)
Results from operating activities	(1 594)	(3 563)
Finance income	3 818	6 762
Finance expenses	(2 617)	(1 233)
Net finance income	1 201	5 529
Profit/(Loss) before income tax	(393)	1 966
Income tax expense	-	(1)
Profit/(Loss) for the period	(393)	1 965
Other comprehensive income		
<i>Items that are or may be reclassified subsequently to profit or loss for the period</i>		
Net change in fair value of available-for-sale financial assets	-	(90)
Other comprehensive income for the period, net of income tax	-	(90)
Total comprehensive income for the period	(393)	1 875
Earnings per share		
Basic earnings per share (PLN)	(0.00)	0.01
Diluted earnings per share (PLN)	(0.00)	0.01

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

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Condensed separate interim statement of financial position
as at

<i>In thousands of PLN</i>	<i>Note</i>	30 June 2013	31 December 2012
ASSETS			
Non-current assets			
Property, plant and equipment		380	968
Intangible assets		76	118
Investment property		4 639	4 461
Investments in subsidiaries and associates	2	78 236	78 294
Total non-current assets		83 331	83 841
Current assets			
Current investments		1 826	23 650
Trade and other receivables		7 730	7 272
Cash and cash equivalents		115 894	100 512
Total current assets		125 450	131 434
Total assets		208 781	215 275
EQUITY AND LIABILITIES			
Equity			
Share capital		185 447	185 447
Treasury shares		(20)	(20)
Share premium reserve		7 430	8 395
Uncovered losses		(393)	(965)
Total equity		192 464	192 857
Liabilities			
Non-current liabilities			
Employee benefits		931	370
Other non-current liabilities		1 083	7 579
Total non-current liabilities		2 014	7 949
Current liabilities			
Trade and other payables		14 013	14 148
Employee benefits		202	216
Provisions		88	105
Total current liabilities		14 303	14 469
Total liabilities		16 317	22 418
Total equity and liabilities		208 781	215 275

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Condensed separate 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/(Loss) before income tax	(393)	1 966
Adjustments for		
Depreciation and amortisation	336	368
Reversal of impairment losses on intangible assets and property, plant and equipment	(1)	(1)
(Profit)/Loss on investment activity	2 211	(2 076)
Gain on sale of intangible assets and property, plant and equipment	(28)	(3)
Interest and dividends	(3 600)	(4 529)
Change in receivables	(458)	30
Change in trade and other payables	(6 004)	(6 697)
Change in provisions	(17)	2
Cash used in operating activities	(7 954)	(10 940)
Income tax paid	-	(1)
Net cash used in operating activities	(7 954)	(10 941)
Cash flows from investing activities		
Investment proceeds	30 441	5 621
Proceeds from sale of intangible assets and property, plant and equipment	148	8
Dividends received	1 651	2 305
Interest received	1 949	2 151
Repayment of loans granted	-	662
Sale of financial assets	26 693	495
Investment expenditures	(7 105)	(694)
Acquisition of intangible assets and property, plant and equipment	(83)	(520)
Acquisition of financial assets	(7 022)	(174)
Net cash from investing activities	23 336	4 927
Cash flows from financing activities		
Net cash from/(used in) financing activities	-	-
Net change in cash and cash equivalents	15 382	(6 014)
Change in cash as in statement of financial position	15 382	(6 014)
Cash and cash equivalents at 1 January	100 512	74 176
Cash and cash equivalents at 30 June, including:	115 894	68 162
Restricted cash and cash equivalents	13	50

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

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CONDENSED SEPARATE INTERIM FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2013

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Condensed separate interim statement of changes in equity

In thousands of PLN

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

	Share capital	Treasury shares	Share premium reserve	Fair value reserve	Uncovered losses	Total equity
As at 1 January 2013	185 447	(20)	8 395	-	(965)	192 857
<i>Loss for the period</i>	-	-	-	-	(393)	(393)
<i>Other comprehensive income for the period, net of income tax</i>	-	-	-	-	-	-
Net change in fair value of available-for-sale financial assets	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	(393)	(393)
Coverage of losses from previous years	-	-	(965)	-	965	-
As at 30 June 2013	185 447	(20)	7 430	-	(393)	192 464

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

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FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2013

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Notes to the condensed separate interim financial statements

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

1. Accounting principles

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

These condensed separate interim financial statements should be analyzed together with the separate financial statements prepared as at the day and for the year ended 31 December 2012 and the condensed consolidated interim financial statements prepared as at the day and for the six-month period ended 30 June 2013.

Apart from changes described in note 5 of the aforementioned condensed consolidated interim financial statements, the Company while preparing these condensed separate interim financial statements applied accounting principles identical to the ones used for preparation of separate financial statements for the year ended 31 December 2012.

2. Investments in subsidiaries and associates

Investments in subsidiaries and associates relate to the following companies:

	Cost	Impairment loss	Carrying amount	Ownership
30 June 2013				
Stalexport Autostrada Dolnośląska S.A.	27 208	(16 106)	11 102	100.00%
Petrostal S.A. w likwidacji	1 727	(1 727)	-	100.00%
Stalexport Wielkopolska Sp. z o.o. w upadłości	12 072	(12 072)	-	97.96%
Stalexport Autoroute S.a r.l	67 086	-	67 086	100.00%
Biuro Centrum Sp. z o.o.	32	-	32	40.63%
Autostrada Mazowsze S.A. w likwidacji	395	(379)	16	30.00%
Total	108 520	(30 284)	78 236	

	Cost	Impairment loss	Carrying amount	Ownership
31 December 2012				
Stalexport Autostrada Dolnośląska S.A.	27 208	(16 040)	11 168	100.00%
Petrostal S.A. w likwidacji	1 727	(1 727)	-	100.00%
Stalexport Wielkopolska Sp. z o.o. w upadłości	12 072	(12 072)	-	97.96%
Stalexport Autoroute S.a r.l	67 086	-	67 086	100.00%
Biuro Centrum Sp. z o.o.	32	-	32	40.63%
Autostrada Mazowsze S.A.	373	(365)	8	30.00%
Total	108 498	(30 204)	78 294	

The consequences of the non-current investments' valuation at the end of the reporting period were described in note 3.2.

In I semester 2013 the Company made a payment of TPLN 22 to the associated entity Autostrada Mazowsze S.A., partially fulfilling the liability due to unpaid share capital.

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The financial data concerning investments which are not subject to 100% impairment loss are presented below:

	Ownership	Assets	Liabilities	Equity	Revenue	Profit or loss
30 June 2013						
Stalexport Autostrada Dolnośląska S.A.	100.00%	11 278	176	11 102	-	(66)
Stalexport Autoroute S.a r.l	100.00%	271 434	24	271 410	-	3 814
Biuro Centrum Sp. z o.o.	40.63%	1 731	850	881	4 833	128
Autostrada Mazowsze S.A. w likwidacji	30.00%	68	14	54	-	(14)
Total		284 511	1 064	283 447	4 833	3 862
31 December 2012						
Stalexport Autostrada Dolnośląska S.A.	100.00%	11 201	33	11 168	-	(359)
Stalexport Autoroute S.a r.l	100.00%	254 274	55	254 219	-	5 547
Biuro Centrum Spółka z o.o.	40.63%	1 469	661	808	9 179	144
Autostrada Mazowsze S.A.	30.00%	33	7	26	-	(71)
Total		266 977	756	266 221	9 179	5 261

3. Transactions with related parties

3.1. Intragroup receivables and liabilities

	Receivables	Payables
30 June 2013		
Atlantia SpA	-	17
Parent entities	-	17
VIA4 S.A.	109	-
Stalexport Autostrada Dolnośląska S.A.	3	-
Subsidiaries	112	-
Biuro Centrum Spółka z o.o.	39	2
Autostrada Mazowsze S.A. w likwidacji	2	-
Associates	41	2
Total	153	19
31 December 2012		
Atlantia SpA	-	17
Parent entities	-	17
VIA4 S.A.	103	-
Stalexport Autostrada Dolnośląska S.A.	3	-
Subsidiaries	106	-
Biuro Centrum Spółka z o.o.	22	110
Autostrada Mazowsze S.A.	2	-
Associates	24	110
Total	130	127

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3.2. Transactions with related parties

	Revenue	Other income	Finance income	Cost of sales
I semester 2013				
VIA4 S.A.	168	25	-	-
Stalexport Autostrada Dolnośląska S.A.	25	-	-	-
Stalexport Autoroute S.a.r.l	-	-	1 650	-
Subsidiaries	193	25	1 650	-
Biuro Centrum Spółka z o.o.	133	-	-	(726)
Autostrada Mazowsze S.A. w likwidacji	20	-	-	-
Associates	153	-	-	(726)
Autogrill Polska Sp. z o.o.	27	-	-	-
Other related entities	27	-	-	-
Total	373	25	1 650	(726)
I semester 2012				
VIA4 S.A.	175	-	-	-
Stalexport Autostrada Dolnośląska S.A.	28	-	400	-
Stalexport Autoroute S.a.r.l	-	-	1 897	-
Subsidiaries	203	-	2 297	-
Biuro Centrum Spółka z o.o.	129	-	-	(1 488)
Autostrada Mazowsze S.A.	23	-	10	-
Associates	152	-	10	(1 488)
Autogrill Polska Sp. z o.o.	27	-	-	-
Other related entities	27	-	-	-
Total	382	-	2 307	(1 488)

In I semester 2013 the Company recognised impairment losses in relation to Stalexport Autostrada Dolnośląska S.A. and Autostrada Mazowsze S.A. shares in amount of TPLN 66 and TPLN 14 respectively.

In I semester 2012 the Company recognised impairment losses in relation to Stalexport Autostrada Dolnośląska S.A. and Autostrada Mazowsze S.A. shares in amount of TPLN 232 and TPLN 157 respectively and also reversed the impairment loss in relation to the loan granted to Autostrada Mazowsze S.A. in amount of TPLN 145 due to its partial repayment.

4. Subsequent events

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

Explanation

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