

POLISH FINANCIAL SUPERVISION AUTHORITY

Consolidated quarterly report QSr III / 2013

(prepared in accordance with §82 section 2 and §83 section 1 of the Minister of Finance Regulation of 19 February 2009 - Dz. U. Nr 33, poz. 259*)

(for issuers of securities whose business activity embraces manufacture, construction, trade and services)

for the third quarter of 2013 covering the period from 1 July 2013 to 30 September 2013, comprising condensed consolidated interim financial statements drawn in accordance with International Financial Reporting Standards with amounts stated in PLN and condensed interim separate financial statements of the parent entity drawn in accordance with International Financial Reporting Standards with amounts stated in PLN.

submission date: 8 November 2013

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(issuer's full name)

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(issuer's abbr. name)

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Explanation

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

*The Official Journal of Law No. 33, item 259

**Financial data concerning the condensed consolidated interim financial statements
for the nine-month period ended 30 September 2013**

	in TPLN		in TEUR	
	3 quarters Y/D from 1 January till 30 September 2013	3 quarters Y/D from 1 January till 30 September 2012	3 quarters Y/D from 1 January till 30 September 2013	3 quarters Y/D from 1 January till 30 September 2012
Revenue	153 861	139 617	36 433	33 283
Results from operating activities	90 938	50 609	21 533	12 065
Profit before income tax	63 578	18 294	15 055	4 361
Profit for the period	51 050	14 305	12 088	3 410
Profit for the period attributable to owners of the Company	48 240	10 864	11 423	2 590
Weighted average number of ordinary shares at the end of the period (in thousands of shares)	247 262	247 262	247 262	247 262
Earnings attrib. to owners of the Company per 1 ordinary share (in PLN/ EUR)	0.20	0.04	0.05	0.01
Diluted earnings attrib. to owners of the Company per 1 ordinary share (in PLN/ EUR)	0.20	0.04	0.05	0.01
Net cash from operating activities	102 537	89 354	24 280	21 301
Net cash from/(used in) investing activities	25 837	(98 799)	6 118	(23 553)
Net cash used in financing activities	(50 622)	(51 558)	(11 987)	(12 291)
Net change in cash and cash equivalents	77 752	(61 003)	18 411	(14 543)
	30 September 2013	31 December 2012	30 September 2013	31 December 2012
Total assets	1 256 139	1 295 696	297 924	316 936
Total non-current assets	1 024 020	1 116 603	242 872	273 128
Total current assets	232 119	179 093	55 053	43 807
Total liabilities	1 017 939	1 109 205	241 429	271 319
Total non-current liabilities	895 465	962 722	212 382	235 488
Total current liabilities	122 474	146 483	29 048	35 831
Total equity	238 200	186 491	56 495	45 617
Total equity attributable to owners of the Company	234 689	182 502	55 662	44 641
Non-controlling interest	3 511	3 989	833	976
Share capital	185 447	185 447	43 983	45 362

**Financial data concerning the condensed separate interim financial statements of the Parent Entity
for the nine-month period ended 30 September 2013**

	in TPLN		in TEUR	
	3 quarters Y/D from 1 January till 30 September 2013	3 quarters Y/D from 1 January till 30 September 2012	3 quarters Y/D from 1 January till 30 September 2013	3 quarters Y/D from 1 January till 30 September 2012
Revenue	2 754	2 860	652	682
Results from operating activities	(2 430)	(4 641)	(575)	(1 106)
Profit before income tax	1 944	3 636	460	867
Profit for the period	1 944	3 599	460	858
Weighted average number of ordinary shares at the end of the period (in thousands of shares)	247 262	247 262	247 262	247 262
Basic earnings per share (in PLN/ EUR)	0.01	0.01	0.00	0.00
Diluted earnings per share (in PLN/ EUR)	0.01	0.01	0.00	0.00
Net cash used in operating activities	(12 102)	(18 647)	(2 866)	(4 445)
Net cash from investing activities	26 602	9 514	6 299	2 268
Net cash from/(used in) financing activities	-	-	-	-
Net change in cash and cash equivalents	14 500	(9 133)	3 433	(2 177)
	30 September 2013	31 December 2012	30 September 2013	31 December 2012
Total assets	207 592	215 275	49 236	52 658
Total non-current assets	83 243	83 841	19 743	20 508
Total current assets	124 349	131 434	29 492	32 150
Total liabilities	12 791	22 418	3 034	5 484
Total non-current liabilities	1 183	7 949	281	1 944
Total current liabilities	11 608	14 469	2 753	3 539
Total equity	194 801	192 857	46 202	47 174
Share capital	185 447	185 447	43 983	45 362

Selected financial data has been translated to Euro according to following rules:

- (i) items of the statement of comprehensive income and the statement of cash flows for the 3 quarters ended 30 September 2013 and 30 September 2012 according to exchange rate, calculated as an average of average NBP exchange rates at the last day of every month comprising the accounting period, i.e. 4.2231 PLN/EUR and 4.1948 PLN/EUR respectively;
- (ii) items of the statement of financial position according to average NBP exchange rate at the reporting date, i.e. 4.2163 PLN/EUR at 30 September 2013 and 4.0882 PLN/EUR at 31 December 2012.



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

**CONDENSED CONSOLIDATED
INTERIM FINANCIAL STATEMENTS**

for the nine-month period ended
30 September 2013

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

These condensed consolidated interim financial statements are unaudited

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

These condensed consolidated interim financial statements are unaudited

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

In thousands of PLN, unless stated otherwise

	Note	30 September 2013		30 September 2012	
		3 months (unaudited)	9 months (unaudited)	3 months (unaudited)	9 months (unaudited)
Revenue		59 786	153 861	52 960	139 617
Cost of sales	9	(9 983)	(46 706)	(19 359)	(70 189)
Gross profit		49 803	107 155	33 601	69 428
Other income	10	1 893	3 703	1 029	2 448
Administrative expenses	9	(6 374)	(19 788)	(6 729)	(21 030)
Other expenses	11	(59)	(132)	(79)	(237)
Results from operating activities		45 263	90 938	27 822	50 609
Finance income		3 795	12 507	5 456	16 368
Finance expenses		(11 572)	(39 897)	(16 846)	(48 521)
Net finance expense	12	(7 777)	(27 390)	(11 390)	(32 153)
Share of profit/(loss) of equity accounted investees (net of income tax)		15	30	17	(162)
Profit before income tax		37 501	63 578	16 449	18 294
Income tax expense		(7 089)	(12 528)	(2 646)	(3 989)
Profit for the period		30 412	51 050	13 803	14 305
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		(64)	(35)	(125)	-
Effective portion of changes in fair value of cash flow hedges		(250)	2 459	(2 994)	(4 577)
Net change in fair value of cash flow hedges reclassified to profit or loss for the period		1 027	2 456	483	1 353
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		(147)	(933)	478	613
Other comprehensive income for the period, net of income tax		566	3 947	(2 158)	(2 463)
Total comprehensive income for the period		30 978	54 997	11 645	11 842
Profit attributable to:					
Owners of the Company		29 293	48 240	12 310	10 864
Non-controlling interest		1 119	2 810	1 493	3 441
Profit for the period		30 412	51 050	13 803	14 305
Total comprehensive income attributable to:					
Owners of the Company		29 859	52 187	10 152	8 401
Non-controlling interest		1 119	2 810	1 493	3 441
Total comprehensive income for the period		30 978	54 997	11 645	11 842
Earnings per share					
Basic earnings per share (PLN)		0.12	0.20	0.05	0.04
Diluted earnings per share (PLN)		0.12	0.20	0.05	0.04

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

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

These condensed consolidated interim financial statements are unaudited

Condensed consolidated interim statement of financial position
as at

<i>In thousands of PLN</i>	<i>Note</i>	30 September 2013 <i>(unaudited)</i>	30 June 2013 <i>(unaudited)</i>	31 December 2012	30 September 2012 <i>(unaudited)</i>
ASSETS					
Non-current assets					
Property, plant and equipment	13	22 135	21 960	22 274	22 051
Intangible assets	14	648 850	662 297	717 381	705 906
Investment property		4 522	4 639	4 461	4 486
Investments in associates		662	648	610	607
Other non-current investments		242 608	281 464	264 409	297 191
Deferred tax assets	15	105 243	107 512	107 468	104 905
Total non-current assets		1 024 020	1 078 520	1 116 603	1 135 146
Current assets					
Inventories		2 447	1 194	2 073	2 428
Current investments		1 812	1 826	26 086	62 705
Trade and other receivables	16	8 606	9 383	9 432	9 013
Cash and cash equivalents		219 254	166 214	141 502	80 686
Total current assets		232 119	178 617	179 093	154 832
Total assets		1 256 139	1 257 137	1 295 696	1 289 978

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

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

These condensed consolidated interim financial statements are unaudited

Condensed consolidated interim statement of financial position
as at

<i>In thousands of PLN</i>	<i>Note</i>	30 September 2013 <i>(unaudited)</i>	30 June 2013 <i>(unaudited)</i>	31 December 2012	30 September 2012 <i>(unaudited)</i>
EQUITY AND LIABILITIES					
Equity					
	18				
Share capital	18.1	185 447	185 447	185 447	185 447
Treasury shares		(20)	(20)	(20)	(20)
Share premium reserve		7 430	7 430	8 395	8 395
Fair value reserve	18.3	-	-	-	(5 878)
Hedging reserve	18.2	(10 555)	(11 185)	(14 537)	(9 990)
Other reserve capitals and supplementary capital		203 074	203 097	199 143	199 148
Foreign currency translation reserve		116	156	178	193
Retained earnings and uncovered losses		(150 803)	(180 095)	(196 104)	(193 843)
Total equity attributable to owners of the Company		234 689	204 830	182 502	183 452
Non-controlling interest		3 511	2 392	3 989	4 109
Total equity		238 200	207 222	186 491	187 561
Liabilities					
Non-current liabilities					
Loans and borrowings		216 171	230 785	244 081	243 343
Finance lease liabilities		24	32	68	91
Employee benefits		1 381	1 130	555	413
Deferred income		10 389	10 597	11 013	11 221
Other non-current liabilities		181 053	179 312	181 621	174 535
Provisions	19	486 437	497 613	525 331	495 788
Deferred tax liabilities	15	10	8	53	44
Total non-current liabilities		895 465	919 477	962 722	925 435
Current liabilities					
Loans and borrowings		27 076	29 464	29 888	25 293
Finance lease liabilities		71	94	166	199
Derivative financial instruments		13 031	14 846	18 357	12 416
Income tax liabilities		2 830	1 113	4 411	4 235
Trade and other payables		24 353	26 663	35 976	44 374
Employee benefits		147	255	216	97
Deferred income		6 407	6 788	5 427	6 073
Provisions	19	48 559	51 215	52 042	84 295
Total current liabilities		122 474	130 438	146 483	176 982
Total liabilities		1 017 939	1 049 915	1 109 205	1 102 417
Total equity and liabilities		1 256 139	1 257 137	1 295 696	1 289 978

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

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

These condensed consolidated interim financial statements are unaudited

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

In thousands of PLN

	30 September 2013		30 September 2012	
	3 months <i>(unaudited)</i>	9 months <i>(unaudited)</i>	3 months <i>(unaudited)</i>	9 months <i>(unaudited)</i>
Cash flows from operating activities				
Profit before income tax	37 501	63 578	16 449	18 294
Adjustments for				
Depreciation and amortisation	10 232	29 946	9 644	30 348
Reversal of impairment on property, plant and equipment and intangible assets	-	(1)	(1)	(2)
Foreign currency translation differences for foreign operations	(64)	(35)	(125)	-
(Profit)/Loss on investment activity	15	2 444	442	(1 742)
(Gain)/Loss on disposal of property, plant and equipment and intangible assets	6	(17)	(328)	(331)
Interest and dividends	1 485	3 976	1 217	4 101
Share in (profit)/loss of associated entities	(15)	(30)	(17)	162
Change in receivables	777	826	144	4 373
Change in inventories	(1 253)	(374)	(679)	85
Change in trade and other payables	653	(1 293)	(2 167)	(9 431)
Change in provisions	(1 852)	16 021	13 338	47 868
Change in deferred income	(589)	356	(682)	3 700
Cash generated from operating activities	46 896	115 397	37 235	97 425
Income tax paid	(3 248)	(12 860)	(2 598)	(8 071)
Net cash from operating activities	43 648	102 537	34 637	89 354

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 NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2013

These condensed consolidated interim financial statements are unaudited

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

In thousands of PLN

	30 September 2013		30 September 2012	
	3 months <i>(unaudited)</i>	9 months <i>(unaudited)</i>	3 months <i>(unaudited)</i>	9 months <i>(unaudited)</i>
Cash flows from investing activities				
Investment proceeds	42 609	62 868	10 412	20 082
Sale of intangible assets and property, plant and equipment	26	151	332	340
Proceeds from non-current deposits held for investment expenditures	36 510	18 773	-	-
Dividends received	-	1	185	194
Interest received	6 073	15 113	8 042	17 033
Sale of financial assets	-	28 830	1 853	1 853
Repayment of loans granted	-	-	-	662
Investment expenditures	(7 996)	(37 031)	(57 104)	(118 881)
Acquisition of intangible assets and property, plant and equipment	(7 996)	(30 009)	(8 113)	(56 642)
Non-current deposits held for investment expenditures	-	-	(48 991)	(61 745)
Net cash expense due to loss control over a subsidiary	-	-	-	(320)
Acquisition of financial assets	-	(7 022)	-	(174)
Net cash from/(used) in investing activities	34 613	25 837	(46 692)	(98 799)
Cash flows from financing activities				
Financial expenditures	(25 221)	(50 622)	(26 063)	(51 558)
Dividends paid	(1 938)	(3 288)	(2 183)	(3 714)
Repayment of loans and borrowings	(14 330)	(28 115)	(13 263)	(26 020)
Interest paid	(8 922)	(19 080)	(10 544)	(21 635)
Repayment of finance lease liabilities	(31)	(139)	(73)	(189)
Net cash used in financing activities	(25 221)	(50 622)	(26 063)	(51 558)
Total net cash flows	53 040	77 752	(38 118)	(61 003)
Net change in cash and cash equivalents as in statement of financial position	53 040	77 752	(38 118)	(61 003)
Cash and cash equivalents at the beginning of the period	166 214	141 502	118 804	141 689
Cash and cash equivalents at the end of the period, including:	219 254	219 254	80 686	80 686
Restricted cash and cash equivalents	306	306	220	220

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 NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2013

These condensed consolidated interim financial statements are unaudited

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 for the period	-	-	-	-	-	-	-	-	10 864	10 864	3 441	14 305
Other comprehensive income:	-	-	-	(90)	(2 611)	238	(61)	77	(16)	(2 463)	-	(2 463)
Effective portion of changes in fair value of cash flow hedges	-	-	-	-	(4 577)	-	-	-	-	(4 577)	-	(4 577)
Net change in fair value of cash flow hedges reclassified to profit or loss for the period	-	-	-	-	1 353	-	-	-	-	1 353	-	1 353
Net change in fair value of available-for-sale financial assets	-	-	-	(90)	-	-	-	-	-	(90)	-	(90)
Net change in fair value of available-for-sale financial assets reclassified to profit or loss for the period	-	-	-	-	-	238	-	-	-	238	-	238
Foreign currency translation differences for foreign operations	-	-	-	-	-	-	(61)	77	(16)	-	-	-
Income tax on other comprehensive income	-	-	-	-	613	-	-	-	-	613	-	613
Total comprehensive income for the period	-	-	-	(90)	(2 611)	238	(61)	77	10 848	8 401	3 441	11 842
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 September 2012	185 447	(20)	8 395	(5 878)	(9 990)	-	199 148	193	(193 843)	183 452	4 109	187 561
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
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	-	-	-	-	-	-	-	-	48 240	48 240	2 810	51 050
Other comprehensive income:	-	-	-	-	3 982	-	27	(62)	-	3 947	-	3 947
Effective portion of changes in fair value of cash flow hedges	-	-	-	-	2 459	-	-	-	-	2 459	-	2 459
Net change in fair value of cash flow hedges reclassified to profit or loss for the period	-	-	-	-	2 456	-	-	-	-	2 456	-	2 456
Foreign currency translation differences for foreign operations	-	-	-	-	-	-	27	(62)	-	(35)	-	(35)
Income tax on other comprehensive income	-	-	-	-	(933)	-	-	-	-	(933)	-	(933)
Total comprehensive income for the period	-	-	-	-	3 982	-	27	(62)	48 240	52 187	2 810	54 997
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 September 2013	185 447	(20)	7 430	-	(10 555)	-	203 074	116	(150 803)	234 689	3 511	238 200

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 NINE-MONTH PERIOD ENDED 30 SEPTEMBER 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”, “Parent Entity”) with its seat in Mysłowice, 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 September 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. 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 nine-month period ended 30 September 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 8 November 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.

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 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, FM Bank 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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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.

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.

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Business segments results

For the three and nine-month periods ended 30 September 2013

	Management, advisory and rental services		Management and operation of motorways		Total	
	3 months	9 months	3 months	9 months	3 months	9 months
Operating revenues						
Revenue from external customers	840	2 513	58 946	151 348	59 786	153 861
Total revenue	840	2 513	58 946	151 348	59 786	153 861
Operating expenses						
Cost of sales to external customers	(866)	(2 437)	(9 117)	(44 269)	(9 983)	(46 706)
Total cost of sales	(866)	(2 437)	(9 117)	(44 269)	(9 983)	(46 706)
Other income	64	460	1 829	3 243	1 893	3 703
Other expenses	(28)	(40)	(31)	(92)	(59)	(132)
Administrative expenses (*)	(910)	(3 318)	(5 464)	(16 470)	(6 374)	(19 788)
Results from operating activities	(900)	(2 822)	46 163	93 760	45 263	90 938
Net finance income/(expense)	761	368	(8 538)	(27 758)	(7 777)	(27 390)
Share of profit/(loss) of equity accounted investees (net of income tax)	17	46	(2)	(16)	15	30
Income tax expense	-	(14)	(7 089)	(12 514)	(7 089)	(12 528)
Profit/(Loss) for the period	(122)	(2 422)	30 534	53 472	30 412	51 050
Other comprehensive income, net of income tax	(64)	(35)	630	3 982	566	3 947
Total comprehensive income for the period	(186)	(2 457)	31 164	57 454	30 978	54 997
Major non-cash items						
Depreciation and amortisation	(164)	(500)	(10 068)	(29 446)	(10 232)	(29 946)
Reversal/(recognition) of other provisions and allowances	62	60	1 027	963	1 089	1 023
Reversal/(recognition) of allowances for receivables	(13)	144	1	10	(12)	154
Unwinding of discount	-	-	(6 205)	(20 845)	(6 205)	(20 845)
Revaluation of investments	(14)	(1 591)	-	-	(14)	(1 591)

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

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

	Management, advisory and rental services		Management and operation of motorways		Total	
	3 months	9 months	3 months	9 months	3 months	9 months
Operating revenues						
Revenue from external customers	874	5 220	52 086	134 397	52 960	139 617
Total revenue	874	5 220	52 086	134 397	52 960	139 617
Operating expenses						
Cost of sales to external customers	(766)	(4 419)	(18 593)	(65 770)	(19 359)	(70 189)
Total cost of sales	(766)	(4 419)	(18 593)	(65 770)	(19 359)	(70 189)
Other income	3	23	1 026	2 425	1 029	2 448
Other expenses	(14)	(56)	(65)	(181)	(79)	(237)
Administrative expenses (*)	(1 249)	(5 658)	(5 480)	(15 372)	(6 729)	(21 030)
Results from operating activities	(1 152)	(4 890)	28 974	55 499	27 822	50 609
Net finance income/(expense)	876	4 132	(12 266)	(36 285)	(11 390)	(32 153)
Share of profit/(loss) of equity accounted investees (net of income tax)	17	(162)	-	-	17	(162)
Income tax expense	(36)	(108)	(2 610)	(3 881)	(2 646)	(3 989)
Profit/(Loss) for the period	(295)	(1 028)	14 098	15 333	13 803	14 305
Other comprehensive income, net of income tax	(125)	148	(2 033)	(2 611)	(2 158)	(2 463)
Total comprehensive income for the period	(420)	(880)	12 065	12 722	11 645	11 842
Major non-cash items						
Depreciation and amortisation	(186)	(554)	(9 458)	(29 794)	(9 644)	(30 348)
Reversal/(recognition) of other provisions and allowances	-	(2)	(34)	(97)	(34)	(99)
Reversal/(recognition) of allowances for receivables	2	(6)	1	1	3	(5)
Unwinding of discount	-	-	(9 333)	(28 317)	(9 333)	(28 317)
Revaluation of investments	252	370	-	-	252	370

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

Financial position according to business segments as at

	30 September 2013	30 June 2013	31 December 2012	30 September 2012
Management, advisory and rental services				
Assets of the segment	130 348	131 555	138 122	139 765
Liabilities of the segment	12 815	16 341	22 472	25 366
Management and operation of motorways				
Assets of the segment	1 125 791	1 125 582	1 157 574	1 150 213
Liabilities of the segment	1 005 124	1 033 574	1 086 733	1 077 051
Total assets	1 256 139	1 257 137	1 295 696	1 289 978
Total liabilities	1 017 939	1 049 915	1 109 205	1 102 417

7. Periodicity and seasonality of the business

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

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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 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

	30 September 2013		30 September 2012	
	3 months	9 months	3 months	9 months
Depreciation and amortisation	(10 232)	(29 946)	(9 644)	(30 348)
Energy and materials consumption	(451)	(4 006)	(488)	(4 543)
Accrual of provision for motorway resurfacing recognised within cost of sales (external services)	4 548	(3 374)	(6 203)	(26 051)
Other external services	(4 365)	(11 369)	(3 946)	(11 666)
Taxes and charges	(237)	(829)	(252)	(776)
Personnel expenses, including:	(4 734)	(14 832)	(4 613)	(15 723)
- wages and salaries	(3 929)	(12 174)	(3 994)	(13 142)
- compulsory social security contributions and other benefits	(805)	(2 658)	(619)	(2 581)
Other costs	(712)	(2 097)	(1 093)	(2 508)
Total expenses by nature	(16 183)	(66 453)	(26 239)	(91 615)
Change in inventories, deferred income and cost in relation to operating activity	(174)	(41)	151	396
Cost of sales and administrative expenses	(16 357)	(66 494)	(26 088)	(91 219)

10. Other income

	30 September 2013		30 September 2012	
	3 months	9 months	3 months	9 months
Rental income from passenger service sites	607	1 865	604	1 812
Reversal of allowances for receivables	-	154	3	-
Recorded surpluses of current and non-current assets	19	41	12	30
Compensations, contractual penalties and costs of court proceedings received	63	93	16	69
Interest from receivables	-	214	1	1
Reversal of other provisions and allowances	1 089	1 023	1	2
Net gain on disposal of property, plant and equipment and intangible assets	-	17	327	330
Other	115	296	65	204
	1 893	3 703	1 029	2 448

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11. Other expenses

	30 September 2013		30 September 2012	
	3 months	9 months	3 months	9 months
Allowances for receivables	(12)	-	-	(5)
Donations granted	-	(16)	(6)	(30)
Repair of damages	(12)	(36)	(21)	(28)
Penalties, compensations, payments	(15)	(35)	(2)	(17)
Other provisions and allowances	-	-	(35)	(101)
Loss on disposal of property, plant and equipment and intangible assets	(6)	-	-	-
Unrecoverable input VAT	(12)	(39)	(14)	(42)
Other	(2)	(6)	(1)	(14)
	(59)	(132)	(79)	(237)

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12. Net finance expense

	30 September 2013		30 September 2012	
	3 months	9 months	3 months	9 months
Recognised in profit or loss for the period				
Dividends	-	1	112	248
Interest income, including:	3 662	12 240	4 898	14 233
- bank accounts and deposits	3 662	12 240	4 898	14 223
- loans granted	-	-	-	10
Profit on sale of investments	-	-	-	214
Revaluation of investments	-	-	252	370
Other finance income, including:	133	266	194	1 303
- net foreign exchange gain	133	266	194	170
- profit on investments in asset management funds (financial assets measured at fair value through profit or loss)	-	-	-	1 133
Finance income	3 795	12 507	5 456	16 368
Interest expense on liabilities measured at amortised cost, including:	(6 680)	(21 172)	(8 487)	(25 451)
- loans and borrowings, including:	(4 183)	(13 598)	(5 832)	(17 448)
- nominal	(3 358)	(11 182)	(4 926)	(14 648)
- other	(825)	(2 416)	(906)	(2 800)
- discount of concession payments	(2 356)	(6 972)	(2 231)	(6 600)
- other	(141)	(602)	(424)	(1 403)
Discount of provisions	(3 849)	(13 873)	(7 102)	(21 717)
Revaluation of investments	(14)	(1 591)	-	-
Other finance expenses, including:	(1 029)	(3 261)	(1 257)	(1 353)
- loss on investments in asset management funds (financial assets measured at fair value through profit or loss)	-	(803)	(774)	-
- loss on derivatives	(1 027)	(2 456)	(483)	(1 353)
- other	(2)	(2)	-	-
Finance expenses	(11 572)	(39 897)	(16 846)	(48 521)
Net finance expense recognised in profit or loss for the period	(7 777)	(27 390)	(11 390)	(32 153)
Recognised in other comprehensive income				
Foreign currency translation differences for foreign operations	(64)	(35)	(125)	-
Effective portion of changes in fair value of cash flow hedges (*)	(250)	2 459	(2 994)	(4 577)
Net change in fair value of cash flow hedges reclassified to profit or loss for the period (*)	1 027	2 456	483	1 353
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	713	4 880	(2 636)	(3 076)

(*) 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.

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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	287	791	102	940	2 132
Transfer from property, plant and equipment under construction	-	310	1 294	-	(753)	851
Disposals	-	(424)	(2 436)	(91)	-	(2 951)
Reclassifications	-	(183)	183	3	-	3
Cost as at 30 September 2012	19 506	13 370	15 047	4 135	755	52 813
Cost as at 1 January 2013	19 535	13 402	13 783	4 090	1 388	52 198
Acquisitions	102	126	528	68	1 766	2 590
Transfer from property, plant and equipment under construction	499	252	181	-	(932)	-
Disposals	-	(48)	(727)	(57)	-	(832)
Reclassifications	(1 142)	(1 126)	-	-	-	(2 268)
Cost as at 30 September 2013	18 994	12 606	13 765	4 101	2 222	51 688
Depreciation and impairment losses as at 1 January 2012	(8 785)	(12 060)	(8 034)	(2 881)	-	(31 760)
Depreciation for the period	(713)	(301)	(753)	(175)	-	(1 942)
Disposals	-	424	2 436	83	-	2 943
Reclassifications	-	133	(133)	(3)	-	(3)
Depreciation and impairment losses as at 30 September 2012	(9 498)	(11 804)	(6 484)	(2 976)	-	(30 762)
Depreciation and impairment losses as at 1 January 2013	(9 749)	(11 910)	(5 287)	(2 978)	-	(29 924)
Depreciation for the period	(733)	(381)	(926)	(162)	-	(2 202)
Disposals	-	40	602	57	-	699
Reclassifications	849	1 025	-	-	-	1 874
Depreciation and impairment losses as at 30 September 2013	(9 633)	(11 226)	(5 611)	(3 083)	-	(29 553)
Carrying amounts						
At 1 January 2012	10 709	1 320	7 181	1 240	568	21 018
At 30 September 2012	10 008	1 566	8 563	1 159	755	22 051
At 1 January 2013	9 786	1 492	8 496	1 112	1 388	22 274
At 30 September 2013	9 361	1 380	8 154	1 018	2 222	22 135

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Impairment losses

As at 30 September 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	128	-	19 186
Revaluation of concession intangible assets	(70 781)	-	-	(70 781)
Cost as at 30 September 2012	944 608	1 649	970	947 227
Cost as at 1 January 2013	964 876	1 628	970	967 474
Acquisitions	-	17	-	17
Revaluation of concession intangible assets	(41 138)	-	-	(41 138)
Cost as at 30 September 2013	923 738	1 645	970	926 353
Amortisation and impairment losses as at 1 January 2012	(211 706)	(554)	(970)	(213 230)
Amortisation for the period	(27 960)	(133)	-	(28 093)
Reversal of impairment loss	-	2	-	2
Amortisation and impairment losses as at 30 September 2012	(239 666)	(685)	(970)	(241 321)
Amortisation and impairment losses as at 1 January 2013	(248 427)	(696)	(970)	(250 093)
Amortisation for the period	(27 279)	(132)	-	(27 411)
Reversal of impairment loss	-	1	-	1
Amortisation and impairment losses as at 30 September 2013	(275 706)	(827)	(970)	(277 503)
Carrying amounts				
At 1 January 2012	784 625	967	-	785 592
At 30 September 2012	704 942	964	-	705 906
At 1 January 2013	716 449	932	-	717 381
At 30 September 2013	648 032	818	-	648 850

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 19), which resulted in their decrease by TPLN 4,544 (however an increase of TPLN 538 was observed in III quarter); 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 36,594 (out of which by TPLN 4,607 in III quarter).

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 Murkowska junction has been delegated to the General Directorate for National Roads and Motorways ("GDDKiA") 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

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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 quarterly period equalled 5.20% in III quarter 2013 (III quarter 2012: 4.94%). According to current amortization schedule, based on updated estimates of traffic increase, the proportion of annual amortization costs to the carrying value of intangible asset as at 30 September 2013 will range from 5.79% to 8.72% during the concession period.

As at 30 September 2013 there were no indicators, which would require the Group to test concession intangible assets for impairment. As at 30 September 2013, the Group recognized impairment related to other intangible assets of TPLN 5 (31 December 2012: TPLN 6, 30 September 2012: TPLN 7, 1 January 2012: TPLN 8).

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15. Deferred tax

Deferred tax assets have not been identified in full amount of excess of negative temporary differences and tax losses over positive temporary differences, due to uncertainty of utilization of tax losses and some of temporary differences.

	Assets				Liabilities				Net			
	30 September 2013	30 June 2013	31 December 2012	30 September 2012	30 September 2013	30 June 2013	31 December 2012	30 September 2012	30 September 2013	30 June 2013	31 December 2012	30 September 2012
Deferred tax assets/liabilities	227 522	232 887	243 740	238 157	(122 289)	(125 383)	(136 325)	(133 296)	105 233	107 504	107 415	104 861
Set off of tax	(122 279)	(125 375)	(136 272)	(133 252)	122 279	125 375	136 272	133 252	-	-	-	-
Net deferred tax assets/liabilities as in statement of financial position	105 243	107 512	107 468	104 905	(10)	(8)	(53)	(44)	105 233	107 504	107 415	104 861

Changes of deferred tax assets / liabilities for three and nine-month periods ended 30 September 2013 and 30 September 2012 were following:

	Change of deferred tax on temporary differences recognised in	
	profit or loss for the period	other comprehensive income
30 September 2013		
3 months	(2 124)	(147)
9 months	(1 249)	(933)
30 September 2012		
3 months	1 427	478
9 months	7 187	613

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16. Allowances for current receivables

Trade and other receivables are presented net of allowances for doubtful debts amounting to TPLN 112,845 (30 June 2013: TPLN 113,077, 31 December 2012: TPLN 113,280, 30 September 2012: TPLN 113,277).

Change in allowances for bad debt was as follows:

	3 quarters 2013	3 quarters 2012
Allowances for bad debts as at 1 January	(113 280)	(113 408)
Allowances recognised	(57)	(17)
Allowances reversed	211	12
Allowances utilised	287	140
Reclassifications	(6)	(4)
Allowances for bad debts as at 30 September	(112 845)	(113 277)

	III quarter 2013	III quarter 2012
Allowances for bad debts as at 1 July	(113 077)	(113 276)
Allowances recognised	(18)	(2)
Allowances reversed	6	5
Allowances utilised	246	-
Reclassifications	(2)	(4)
Allowances for bad debts as at 30 September	(112 845)	(113 277)

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.

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.

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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 September 2013 (30 June 2013: TPLN 271, 31 December 2012: TPLN 1,447, 30 September 2012: TPLN 1,356) and investments in asset management funds measured at fair value in the amount of TPLN 1 as at 30 September 2013 (30 June 2013: TPLN 1, 31 December 2012: TPLN 22,684, 30 September 2012: TPLN 59,369), level 1 method was used.

For the valuation of derivatives carried at fair value in the amount of TPLN 13,031 as at 30 September 2013 (30 June 2013: 14,846, 31 December 2012: TPLN 18,357, 30 September 2012: 12,146), level 2 method was used.

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18. Equity

18.1. Share capital

	30 September 2013	30 June 2013	31 December 2012	30 September 2012
Number of shares at the beginning of the period	247 262 023	247 262 023	247 262 023	247 262 023
Number of shares at the end of the period (fully paid)	247 262 023	247 262 023	247 262 023	247 262 023
Nominal value of shares (PLN)	0.75	0.75	0.75	0.75
Nominal value of A-series issue	6 256	6 256	6 256	6 256
Nominal value of B-series issue	370	370	370	370
Nominal value of D-series issue	3 000	3 000	3 000	3 000
Nominal value of E-series issue	71 196	71 196	71 196	71 196
Nominal value of F-series issue	37 500	37 500	37 500	37 500
Nominal value of G-series issue	67 125	67 125	67 125	67 125
	185 447	185 447	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 2,459 in the period of 3 quarters 2013, out of which TPLN -250 in III quarter (3 quarters 2012: TPLN -4,577, III quarter 2012: TPLN -2,994).

As the consequence of hedged interest payments made in the period of 3 quarters 2013, the Group reclassified the corresponding net change in fair value of cash flow hedges of TPLN -2,456, out of which TPLN -1,027 in III quarter (3 quarters 2012: TPLN -1,353, III quarter 2012: TPLN -483) 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 -467, out of which TPLN 466 was attributable to portion of changes reclassified to finance expense (3 quarters 2012: TPLN 870 and TPLN 257 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.

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19. Provisions

For nine-month periods ended 30 September 2013 and 30 September 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:	18 780	16 105	-	34 885
- due to discounting	2 104	16 105	-	18 209
Change of estimates	1 243	(58 615)	-	(57 372)
Reclassifications	-	(8 871)	-	(8 871)
Balance at 30 September 2012	70 953	424 835	-	495 788
Balance at 1 January 2013	86 608	438 723	-	525 331
Additions, including:	20 096	10 413	-	30 509
- due to discounting	2 170	10 413	-	12 583
Change of estimates	(14 738)	13 855	-	(883)
Reclassifications	(22 456)	(46 064)	-	(68 520)
Balance at 30 September 2013	69 510	416 927	-	486 437
Current provisions				
Balance at 1 January 2012	-	95 267	1 647	96 914
Additions, including:	102	3 405	101	3 608
- due to discounting	102	3 405	-	3 507
Change of estimates	8 132	(12 166)	-	(4 034)
Utilisation	-	(21 064)	-	(21 064)
Reclassifications	-	8 871	-	8 871
Balance at 30 September 2012	8 234	74 313	1 748	84 295
Balance at 1 January 2013	-	50 225	1 817	52 042
Additions, including:	57	1 233	67	1 357
- due to discounting	57	1 233	-	1 290
Change of estimates	185	(54 993)	-	(54 808)
Utilisation	(175)	(17 260)	(28)	(17 463)
Reversal	-	-	(1 089)	(1 089)
Reclassifications	22 456	46 064	-	68 520
Balance at 30 September 2013	22 523	25 269	767	48 559

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For three-month periods ended 30 September 2013 and 30 September 2012

	Provisions for motorway resurfacing	Provisions for capital expenditures (Phase II)	Other provisions	Total
Non-current provisions				
Balance at 1 July 2012	63 844	416 835	-	480 679
Additions, including:	6 779	5 155	-	11 934
- due to discounting	789	5 155	-	5 944
Change of estimates	330	(8 322)	-	(7 992)
Reclassifications	-	11 167	-	11 167
Balance at 30 September 2012	70 953	424 835	-	495 788
Balance at 1 July 2013	87 877	409 736	-	497 613
Additions, including:	6 545	2 883	-	9 428
- due to discounting	618	2 883	-	3 501
Change of estimates	(10 455)	18 416	-	7 961
Reclassifications	(14 457)	(14 108)	-	(28 565)
Balance at 30 September 2013	69 510	416 927	-	486 437
Current provisions				
Balance at 1 July 2012	8 249	85 295	1 714	95 258
Additions, including:	102	1 055	34	1 191
- due to discounting	102	1 055	-	1 157
Change of estimates	(117)	6 678	-	6 561
Utilisation	-	(7 548)	-	(7 548)
Reclassifications	-	(11 167)	-	(11 167)
Balance at 30 September 2012	8 234	74 313	1 748	84 295
Balance at 1 July 2013	8 084	41 267	1 864	51 215
Additions, including:	57	291	-	348
- due to discounting	57	291	-	348
Change of estimates	(20)	(22 485)	-	(22 505)
Utilisation	(55)	(7 912)	(8)	(7 975)
Reversal	-	-	(1 089)	(1 089)
Reclassifications	14 457	14 108	-	28 565
Balance at 30 September 2013	22 523	25 269	767	48 559

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

As at 30 September 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 2.84% to 4.68%). As result of those changes the provision for resurfacing decreased by TPLN 2,163 (out of which by TPLN 103 in III quarter), 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 4,544 (however an increase of TPLN 538 was observed in III quarter), which was recognized as a decrease of concession intangible assets.

As at 30 September 2013 the Group also remeasured the 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 12,390 (out of which by TPLN 10,372 in III quarter), 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 36,594 (out of which by TPLN 4,607 in III quarter), which was recognized as an decrease of concession intangible assets.

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Other provisions as at 30 September 2013 constitutes mainly a provision recognized based on the sentence of the District Court in Katowice dated 18 December 2009 responding to claim lodged by CTL Maczki Bór Sp. z o.o. for compensation for the use of certain lots of land in the motorway lane without valid agreement. The court awarded to CTL Maczki Bór Sp. z o.o. the amount of TPLN 40 plus interest from Stalexport Autostrady S.A. and TPLN 996 plus interest from Stalexport Autostrada Małopolska S.A. Abovementioned interest were also subject to a provision. On 25 January 2010 both Stalexport Autostrady S.A. and Stalexport Autostrada Małopolska S.A. submitted appeals against the abovementioned sentence to the Appeal Court in Katowice. On 14 October 2013 the Appeal Court changed the sentence subject to the appeal awarding to CTL Maczki Bór Sp. z o.o. i) jointly and severely from State Treasury and Stalexport Autostrady S.A. the amount of TPLN 6 plus interest, ii) jointly and severely from State Treasury and Stalexport Autostrada Małopolska S.A. the amount of TPLN 412 plus interest. In line with IAS 10 provisions, the Company reflected aforementioned event in the condensed consolidated interim financial statements for the 9-month period ended 30 September 2013, as the result of which the profit for the period increased by TPLN 920.

20. Contingent liabilities

Contingent liabilities amounting to TPLN 17,242 (30 June 2013: TPLN 17,283, 31 December 2012: TPLN 15,574, 30 September 2012: TPLN 15,902) relate to guarantees granted to related entities.

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21. Transactions with related parties

21.1. Intragroup receivables and liabilities

30 September 2013	Receivables	Trade payables	Guarantees and suspended amounts
Atlantia S.p.A.	-	17	-
Parent entities	-	17	-
Biuro Centrum Sp. z o.o.	39	6	-
Associates	39	6	-
Pavimental S.p.A. S.A. Oddział w Polsce	-	180	6 495
Pavimental Polska Sp. z o.o.	6	1 633	1 860
Autostrade Tech S.p.A.	1	-	71
Other related entities	7	1 813	8 426
Total	46	1 836	8 426

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

30 September 2012	Receivables	Trade payables	Guarantees and suspended amounts
Atlantia S.p.A.	-	16	-
Parent entities	-	16	-
Autostrada Mazowsze S.A.	3	-	-
Biuro Centrum Sp. z o.o.	15	-	-
Associates	18	-	-
Pavimental S.p.A. S.A. Oddział w Polsce	-	4 400	13 434
Pavimental Polska Sp. z o.o.	20	2 942	337
Spea Ingegneria Europea S.p.A.	-	123	-
Other related entities	20	7 465	13 771
Total	38	7 481	13 771

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21.2. Transactions with related parties

III quarter 2013	Revenue	Other income	Finance income	Cost of acquired goods and services	Capital expenditures and resurfacing works
Autostrada Mazowsze S.A. w likwidacji	8	-	-	-	-
Biuro Centrum Sp. z o.o.	64	-	-	(715)	-
Associates	72	-	-	(715)	-
Pavimental S.p.A. S.A. Oddział w Polsce	-	-	-	-	(147)
Pavimental Polska Sp. z o.o.	32	3	-	(59)	(6 650)
Autogrill Polska Sp. z o.o.	14	-	-	-	-
Autostrade Tech S.p.A.	-	1	-	-	(709)
Other related entities	46	4	-	(59)	(7 506)
Total	118	4	-	(774)	(7 506)

III quarter 2012	Revenue	Other income	Finance income	Cost of acquired goods and services	Capital expenditures and resurfacing works
Autostrada Mazowsze S.A.	9	-	-	-	-
Biuro Centrum Sp. z o.o.	74	-	-	(653)	-
Associates	83	-	-	(653)	-
Pavimental S.p.A. S.A. Oddział w Polsce	-	-	-	-	(3 895)
Pavimental Polska Sp. z o.o.	31	12	-	(343)	(2 230)
Autogrill Polska Sp. z o.o.	14	-	-	-	-
Spea Ingegneria Europea S.p.A.	-	-	-	-	(124)
Other related entities	45	12	-	(343)	(6 249)
Total	128	12	-	(996)	(6 249)

3 quarters 2013	Revenue	Other income	Finance income	Cost of acquired goods and services	Capital expenditures and resurfacing works
Autostrada Mazowsze S.A. w likwidacji	28	-	-	-	-
Biuro Centrum Sp. z o.o.	197	-	-	(2 094)	-
Associates	225	-	-	(2 094)	-
Pavimental S.p.A. S.A. Oddział w Polsce	-	-	-	-	(4 449)
Pavimental Polska Sp. z o.o.	77	14	-	(65)	(10 565)
Autogrill Polska Sp. z o.o.	41	-	-	-	-
Autostrade Tech S.p.A.	-	1	-	-	(709)
Other related entities	118	15	-	(65)	(15 723)
Total	343	15	-	(2 159)	(15 723)

3 quarters 2012	Revenue	Other income	Finance income	Cost of acquired goods and services	Capital expenditures and resurfacing works
Autostrada Mazowsze S.A.	32	-	10	-	-
Biuro Centrum Sp. z o.o.	96	-	-	(917)	-
Associates	128	-	10	(917)	-
Pavimental S.p.A. S.A. Oddział w Polsce	-	-	-	-	(15 221)
Pavimental Polska Sp. z o.o.	76	34	-	(344)	(2 230)
Autogrill Polska Sp. z o.o.	41	-	-	-	-
Spea Ingegneria Europea S.p.A.	-	-	-	-	(153)
Other related entities	117	34	-	(344)	(17 604)
Total	245	34	10	(1 261)	(17 604)

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22. Financial results of the Capital Group and its Parent Entity for the III quarter 2013

22.1. Financial results of Stalexport Autostrady S.A.

In III quarter 2013 the Company generated revenue on sales amounting to TPLN 888, i.e. 4.2% lower than in comparable quarterly period of 2012 and 9.8% lower than in II quarter 2013. The decrease of revenue in comparison to II quarter 2013 results mainly from the fact that the Company charges VIA4 S.A. on semi-annual basis for performance guarantee issued in relation to execution of motorway operation contract – the decrease of revenue in relation to III quarter 2012 was mainly a consequence of lower revenue from rental of office and conferential space.

The Company suffered a loss from operating activities for III quarter 2013 of TPLN 836 – for similar period of 2012 a loss amounting to TPLN 1,078 was incurred. Cumulative operating loss for 3 quarters 2013 amounted to TPLN 2,430 (3 quarters 2012: loss of TPLN 4,641). The abovementioned positive variation is mainly the consequence of significant decrease of staff costs due to restructuration process introduced by the end of II quarter 2012.

The financial activity of Stalexport Autostrady S.A. generated a profit of TPLN 3,173 for III quarter 2013. Interest on bank deposits (TPLN 849) and dividends received from a subsidiary (TPLN 2,400) constituted the main items of financial income, while interest resulting from guarantees given for Huta Ostrowiec to the State Treasury amounting to TPLN 138 was the most significant item of financial expenses.

As the consequence of all the above Stalexport Autostrady S.A. generated a net profit for the period of III quarter 2013 amounting to TPLN 2,337 (3 quarters 2013: net profit of TPLN 1,944), comparing to TPLN 1,634 net profit for III quarter 2012 (3 quarters 2012: net profit of TPLN 3,599).

22.2. 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. w likwidacji. SAM S.A. organizes and supervises motorway investments and has the right to receive profits from the motorway, while VIA4 S.A is responsible for motorway operation and on behalf of SAM S.A. collects tolls for vehicle passage. At the moment Stalexport Autostrada Dolnośląska S.A. is financing (as a lessor) the capital expenditures incurred by VIA4 S.A.

Consolidated revenue on sales generated by motorway activity for III quarter 2013 amounted to TPLN 58,946, increasing by 13.2% in relation to revenue for III quarter 2012 (TPLN 52,086) and by 18.8% in relation to revenue for II quarter 2013 (TPLN 49,607).

The aforementioned variation in relation to III quarter 2012 was mainly the consequence of 12.2% increase of traffic level, resulting from 12.5% increase of traffic level for heavy vehicles and 12.1% increase of traffic level for light vehicles.

The variation in relation to II quarter 2013 was mainly the consequence of 18.3% increase of traffic level, which comprised of 10.7% increase of traffic level for heavy vehicles and 19.8% increase of traffic level for light vehicles.

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Operating expenses incurred in relation to motorway activity amounted to TPLN 14,612 for III quarter 2013, decreasing by 39% in relation to III quarter 2012 (TPLN 24,138), mainly as the result of change of estimates regarding provision for motorway resurfacing recorded in III quarter 2013 (decrease by TPLN 10,475 – see note 19).

The financial activity of motorway segment for III quarter 2013 resulted in a loss amounting to TPLN 8,538, comparing to a loss of TPLN 12,266 for III quarter 2012. This positive variation was mainly the consequence of lower expenses due to unwinding of the discount related to provisions and also lower finance expenses incurred in relation to Project Loan Agreement.

As the consequence of all the above, the Group's motorway activity generated a net profit of TPLN 30,534 for III quarter 2013 (3 quarters 2013: profit of TPLN 53,472), comparing to net profit of TPLN 14,098 for III quarter 2012 (3 quarters 2012: profit of TPLN 15,333).

22.3. 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. Total value of the contract amounted to TPLN 115,340. The financial progress (value of construction works invoiced) amounted to TPLN 115,340 (100% of the contract value) as at 30 September 2013, out of which TPLN 4,449 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 September 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, was planned for the period from November 2012 to September 2013. As at 30 September 2013 the financial progress of the project (value of construction works invoiced) amounted to TPLN 8,395 (100% 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 September 2013 the mobilization phase was completed with the design phase still in progress. The financial progress of the project (value of works invoiced) amounted to TPLN 709 (4.5% of the contract value).

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

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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. In August 2013, after completion of mobilization and design phases, the execution phase commenced. As at 30 September 2013 the financial progress of the project (value of works invoiced) amounted to TPLN 481 (16.6% of the contract value).

On 26 July 2013 SAM S.A. and consortium of Pavimental S.p.A. and Pavimental Polska Sp. z o.o. signed a contract F2b-4-2013 "Reconstruction of A-4 motorway drainage for Silesian voivodeship section – part I" for the total amount of TPLN 19,803. The contract includes reconstruction of drainage for eleven catchments in Silesian voivodeship. In August 2013 the contractor commenced the mobilization phase.

23. Important other events within the Stalexport Autostrady S.A. Capital Group during the period from 1 July to 30 September 2013

In III quarter 2013 VIA4 S.A. paid the last instalment of 2012 dividend in the amount of TPLN 4,303, out of which TPLN 1,938 was paid to non-controlling interest.

24. 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%

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

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

26. Subsequent events

Apart from the sentence of the Appeal Court in Katowice dated 14 October 2013 described in note 19, there were no significant subsequent events, which should be disclosed in the condensed consolidated interim financial statements for the 9-month period ended 30 September 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.



STALEXPORT AUTOSTRADY S.A.

**CONDENSED SEPARATE
INTERIM FINANCIAL STATEMENTS**

for the nine-month period ended
30 September 2013

STALEXPORT AUTOSTRADY S.A.
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FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2013

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

In thousands of PLN, unless stated otherwise

	30 September 2013		30 September 2012	
	3 months <i>(unaudited)</i>	9 months <i>(unaudited)</i>	3 months <i>(unaudited)</i>	9 months <i>(unaudited)</i>
Revenue	888	2 754	927	2 860
Cost of sales	(866)	(2 437)	(766)	(2 410)
Gross profit	22	317	161	450
Other income	48	475	-	9
Administrative expenses	(894)	(3 182)	(1 228)	(5 052)
Other expenses	(12)	(40)	(11)	(48)
Results from operating activities	(836)	(2 430)	(1 078)	(4 641)
Finance income	3 249	7 067	3 375	10 137
Finance expenses	(76)	(2 693)	(627)	(1 860)
Net finance income	3 173	4 374	2 748	8 277
Profit before income tax	2 337	1 944	1 670	3 636
Income tax expense	-	-	(36)	(37)
Profit for the period	2 337	1 944	1 634	3 599
Other comprehensive income				
Items that are or may be reclassified subsequently to profit or loss for the period				
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	2 337	1 944	1 634	3 509
Earnings per share				
Basic earnings per share (PLN)	0.01	0.01	0.01	0.01
Diluted earnings per share (PLN)	0.01	0.01	0.01	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 September 2013 <i>(unaudited)</i>	30 June 2013 <i>(unaudited)</i>	31 December 2012	30 September 2012 <i>(unaudited)</i>
ASSETS					
Non-current assets					
Property, plant and equipment		355	380	968	1 009
Intangible assets		54	76	118	140
Investment property		4 522	4 639	4 461	4 486
Investments in subsidiaries and associates	2	78 312	78 236	78 294	78 369
Other non-current investments		-	-	-	400
Total non-current assets		83 243	83 331	83 841	84 404
Current assets					
Current investments		1 812	1 826	23 650	60 159
Trade and other receivables		7 525	7 730	7 272	7 282
Cash and cash equivalents		115 012	115 894	100 512	65 043
Total current assets		124 349	125 450	131 434	132 484
Total assets		207 592	208 781	215 275	216 888
EQUITY AND LIABILITIES					
Equity					
Share capital		185 447	185 447	185 447	185 447
Treasury shares		(20)	(20)	(20)	(20)
Share premium reserve		7 430	7 430	8 395	8 395
Fair value reserve		-	-	-	(5 878)
Retained earnings and uncovered losses		1 944	(393)	(965)	3 599
Total equity		194 801	192 464	192 857	191 543
Liabilities					
Non-current liabilities					
Employee benefits		1 183	931	370	292
Other non-current liabilities		-	1 083	7 579	10 827
Total non-current liabilities		1 183	2 014	7 949	11 119
Current liabilities					
Trade and other payables		11 478	14 013	14 148	14 061
Employee benefits		111	202	216	97
Provisions		19	88	105	68
Total current liabilities		11 608	14 303	14 469	14 226
Total liabilities		12 791	16 317	22 418	25 345
Total equity and liabilities		207 592	208 781	215 275	216 888

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

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

In thousands of PLN

	30 September 2013		30 September 2012	
	3 months <i>(unaudited)</i>	9 months <i>(unaudited)</i>	3 months <i>(unaudited)</i>	9 months <i>(unaudited)</i>
Cash flows from operating activities				
Profit before income tax	2 337	1 944	1 670	3 636
Adjustments for				
Depreciation and amortisation	164	500	186	554
Reversal of impairment losses on intangible assets and property, plant and equipment	-	(1)	(1)	(2)
(Profit)/Loss on investment activity	(62)	2 149	240	(1 836)
Gain on sale of intangible assets and property, plant and equipment	-	(28)	-	(3)
Interest and dividends	(3 270)	(6 870)	(3 515)	(8 044)
Change in receivables	205	(253)	196	226
Change in trade and other payables	(3 453)	(9 457)	(6 447)	(13 145)
Change in provisions	(69)	(86)	2	4
Cash used in operating activities	(4 148)	(12 102)	(7 669)	(18 610)
Income tax paid	-	-	(37)	(37)
Net cash used in operating activities	(4 148)	(12 102)	(7 706)	(18 647)
Cash flows from investing activities				
Investment proceeds	3 270	33 711	4 808	10 429
Proceeds from sale of intangible assets and property, plant and equipment	-	148	3	11
Dividends received	2 400	4 051	2 642	4 947
Interest received	870	2 819	946	3 097
Repayment of loans granted	-	-	-	662
Sale of financial assets	-	26 693	1 217	1 712
Investment expenditures	(4)	(7 109)	(221)	(915)
Acquisition of intangible assets and property, plant and equipment	(4)	(87)	(221)	(741)
Acquisition of financial assets	-	(7 022)	-	(174)
Net cash from investing activities	3 266	26 602	4 587	9 514
Cash flows from financing activities				
Net cash from/(used in) financing activities	-	-	-	-
Total net cash flows	(882)	14 500	(3 119)	(9 133)
Net change in cash and cash equivalents as in statement of financial position	(882)	14 500	(3 119)	(9 133)
Cash and cash equivalents at the beginning of the period	115 894	100 512	68 162	74 176
Cash and cash equivalents at the end of the period, including:	115 012	115 012	65 043	65 043
Restricted cash and cash equivalents	16	16	61	61

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

STALEXPORT AUTOSTRADY S.A.

CONDENSED SEPARATE INTERIM FINANCIAL STATEMENTS FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2013

These condensed separate interim financial statements are unaudited

Condensed separate interim statement of changes in equity

In thousands of PLN

<i>(unaudited)</i>	Share capital	Treasury shares	Share premium reserve	Fair value reserve	Retained earnings and uncovered losses	Total equity
As at 1 January 2012	185 447	(20)	13 514	(5 788)	(5 119)	188 034
Profit for the period	-	-	-	-	3 599	3 599
Other comprehensive income for the period, net of income tax	-	-	-	(90)	-	(90)
Net change in fair value of available-for-sale financial assets	-	-	-	(90)	-	(90)
Total comprehensive income for the period	-	-	-	(90)	3 599	3 509
Coverage of losses from previous years	-	-	(5 119)	-	5 119	-
As at 30 September 2012	185 447	(20)	8 395	(5 878)	3 599	191 543
	Share capital	Treasury shares	Share premium reserve	Fair value reserve	Retained earnings and uncovered losses	Total equity
As at 1 January 2012	185 447	(20)	13 514	(5 788)	(5 119)	188 034
Loss for the period	-	-	-	-	(965)	(965)
Other comprehensive income for the period, net of income tax	-	-	-	5 788	-	5 788
Net change in fair value of available-for-sale financial assets reclassified to profit or loss for the period	-	-	-	5 788	-	5 788
Total comprehensive income for the period	-	-	-	5 788	(965)	4 823
Coverage of losses from previous years	-	-	(5 119)	-	5 119	-
As at 31 December 2012	185 447	(20)	8 395	-	(965)	192 857
	Share capital	Treasury shares	Share premium reserve	Fair value reserve	Retained earnings and uncovered losses	Total equity
As at 1 January 2013	185 447	(20)	8 395	-	(965)	192 857
Profit for the period	-	-	-	-	1 944	1 944
Other comprehensive income for the period, net of income tax	-	-	-	-	-	-
Net change in fair value of available-for-sale financial assets	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	1 944	1 944
Coverage of losses from previous years	-	-	(965)	-	965	-
As at 30 September 2013	185 447	(20)	7 430	-	1 944	194 801

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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(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 nine-month period ended 30 September 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 September 2013				
Stalexport Autostrada Dolnośląska S.A.	27 208	(16 028)	11 180	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	(381)	14	30.00%
Total	108 520	(30 208)	78 312	
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	
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	
30 September 2012				
Stalexport Autostrada Dolnośląska S.A.	27 208	(15 968)	11 240	100.00%
Petrostal S.A. w likwidacji	1 727	(1 727)	-	100.00%
Stalexport Wielkopolska Sp. z o.o. w upadłości	12 072	(12 072)	-	97.96%
Stalexport Autoroute S.a r.l	67 086	-	67 086	100.00%
Biuro Centrum Sp. z o.o.	32	-	32	40.63%
Autostrada Mazowsze S.A.	373	(362)	11	30.00%
Total	108 498	(30 129)	78 369	

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

During 3 quarters 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.

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 September 2013						
Stalexport Autostrada Dolnośląska S.A.	100.00%	11 210	29	11 181	-	13
Stalexport Autoroute S.a r.l	100.00%	262 005	28	261 977	-	3 861
Biuro Centrum Sp. z o.o.	40.63%	1 767	844	923	6 957	170
Autostrada Mazowsze S.A. w likwidacji	30.00%	55	9	46	-	(22)
Total		275 037	910	274 127	6 957	4 022
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 Sp. 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
30 September 2012						
Stalexport Autostrada Dolnośląska S.A.	100.00%	11 251	11	11 240	-	(287)
Stalexport Autoroute S.a r.l	100.00%	255 889	22	255 867	-	4 394
Biuro Centrum Sp. z o.o.	40.63%	1 623	830	793	6 788	129
Autostrada Mazowsze S.A.	30.00%	44	7	37	-	(59)
Total		268 807	870	267 937	6 788	4 177

3. Transactions with related parties

3.1. Intragroup receivables and liabilities

	Receivables	Payables
30 September 2013		
Atlantia SpA	-	17
Parent entities	-	17
Stalexport Autostrada Małopolska S.A.	-	2
VIA4 S.A.	15	-
Subsidiaries	15	2
Biuro Centrum Sp. z o.o.	39	6
Associates	39	6
Total	54	25
30 June 2013		
Atlantia SpA	-	17
Parent entities	-	17
VIA4 S.A.	109	-
Stalexport Autostrada Dolnośląska S.A.	3	-
Subsidiaries	112	-
Biuro Centrum Sp. z o.o.	39	2
Autostrada Mazowsze S.A. w likwidacji	2	-
Associates	41	2
Total	153	19

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31 December 2012	Receivables	Payables
Atlantia SpA	-	17
Parent entities	-	17
VIA4 S.A.	103	-
Stalexport Autostrada Dolnośląska S.A.	3	-
Subsidiaries	106	-
Biuro Centrum Sp. z o.o.	21	110
Autostrada Mazowsze S.A.	2	-
Associates	23	110
Total	129	127

30 September 2012	Receivables	Payables
Atlantia SpA	-	16
Parent entities	-	16
Stalexport Autostrada Małopolska S.A.	1	-
VIA4 S.A.	16	-
Stalexport Autostrada Dolnośląska S.A.	6	-
Subsidiaries	23	-
Biuro Centrum Sp. z o.o.	15	-
Autostrada Mazowsze S.A.	3	-
Associates	18	-
Total	41	16

3.2. Transactions with related parties

III quarter 2013	Revenue	Other income	Finance income	Cost of sales
Stalexport Autostrada Małopolska S.A.	-	-	-	(10)
VIA4 S.A.	36	-	-	-
Stalexport Autostrada Dolnośląska S.A.	12	-	-	-
Stalexport Autoroute S.a.r.l	-	-	2 400	-
Subsidiaries	48	-	2 400	(10)
Biuro Centrum Sp. z o.o.	64	-	-	(715)
Autostrada Mazowsze S.A. w likwidacji	8	-	-	-
Associates	72	-	-	(715)
Autogrill Polska Sp. z o.o.	14	-	-	-
Other related entities	14	-	-	-
Total	134	-	2 400	(725)

III quarter 2012	Revenue	Other income	Finance income	Cost of sales
VIA4 S.A.	37	-	-	-
Stalexport Autostrada Dolnośląska S.A.	14	-	-	-
Stalexport Autoroute S.a.r.l	-	-	2 456	-
Subsidiaries	51	-	2 456	-
Biuro Centrum Sp. z o.o.	74	-	-	(651)
Autostrada Mazowsze S.A.	9	-	-	-
Associates	83	-	-	(651)
Autogrill Polska Sp. z o.o.	14	-	-	-
Other related entities	14	-	-	-
Total	148	-	2 456	(651)

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	Revenue	Other income	Finance income	Cost of sales
3 quarters 2013				
Stalexport Autostrada Małopolska S.A.	-	-	-	(10)
VIA4 S.A.	204	25	-	-
Stalexport Autostrada Dolnośląska S.A.	37	-	-	-
Stalexport Autoroute S.a.r.l	-	-	4 050	-
Subsidiaries	241	25	4 050	(10)
Biuro Centrum Sp. z o.o.	197	-	-	(2 094)
Autostrada Mazowsze S.A. w likwidacji	28	-	-	-
Associates	225	-	-	(2 094)
Autogrill Polska Sp. z o.o.	41	-	-	-
Other related entities	41	-	-	-
Total	507	25	4 050	(2 104)
3 quarters 2012				
VIA4 S.A.	212	-	-	-
Stalexport Autostrada Dolnośląska S.A.	42	-	400	-
Stalexport Autoroute S.a.r.l	-	-	4 353	-
Subsidiaries	254	-	4 753	-
Biuro Centrum Sp. z o.o.	203	-	-	(2 139)
Autostrada Mazowsze S.A.	32	-	10	-
Associates	235	-	10	(2 139)
Autogrill Polska Sp. z o.o.	41	-	-	-
Other related entities	41	-	-	-
Total	530	-	4 763	(2 139)

In the period of 3 quarters 2013 the Company recognised impairment loss in relation to Autostrada Mazowsze S.A. w likwidacji shares in amount of TPLN 16 and reversed the impairment loss in relation to Stalexport Autostrada Dolnośląska S.A. shares in amount of TPLN 12.

In the period of 3 quarters 2012 the Company recognised impairment losses in relation to Stalexport Autostrada Dolnośląska S.A. and Autostrada Mazowsze S.A. shares in amount of TPLN 687 and TPLN 163 respectively and also reversed the impairment loss in relation to the loan granted to Autostrada Mazowsze S.A. in amount of TPLN 145 due to its repayment.

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.