



STALEXPORT AUTOSTRADY S.A.

**CONDENSED SEPARATE
INTERIM FINANCIAL STATEMENTS**

for the nine-month period ended
30 September 2013

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

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

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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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FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2013

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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

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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

<i>(unaudited)</i>	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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FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2013

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Notes to the condensed separate interim financial statements

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

1. Accounting principles

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

These condensed separate interim financial statements should be analyzed together with the separate financial statements prepared as at the day and for the year ended 31 December 2012 and the condensed consolidated interim financial statements prepared as at the day and for the 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.