

**STALEXPORT AUTOSTRADY S.A.
MYSŁOWICE, UL. PIASKOWA 20**

**SEPARATE FINANCIAL STATEMENTS
FOR THE 2013 FINANCIAL YEAR**

**WITH
AUDITOR'S OPINION
AND
AUDIT REPORT**

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SEPARATE FINANCIAL STATEMENTS OF STALEXPORT AUTOSTRADY S.A. FOR THE 2013 FINANCIAL YEAR

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REPORT ON THE ACTIVITIES OF STALEXPORT AUTOSTRADY S.A. FOR THE 2013 FINANCIAL YEAR

AUDITOR'S OPINION

To the Shareholders and Supervisory Board of Stalexport Autostrady S.A

We have audited the attached separate financial statements of Stalexport Autostrady S.A. with its registered office in Mysłowice at Piaskowa 20 Street, including separate statement of financial position prepared as of 31 December 2013, separate statement of comprehensive income, separate statement of changes in equity, separate statement of cash flows for the financial year from 1 January 2013 to 31 December 2013 and notes comprising a summary of significant accounting policies and other explanatory information.

Preparation of financial statements and a report on the activities in line with the law is the responsibility of the Management Board of the Company.

The Management Board of the Company and members of its Supervisory Board are obliged to ensure that the financial statements and the report on the activities meet the requirements of the Accounting Act of 29 September 1994 (Journal of Laws of 2013, item 330, as amended), hereinafter referred to as the "Accounting Act".

Our responsibility was to audit and express an opinion on compliance of the financial statements with the accounting principles (policy) adopted by the Company and whether the financial statements present fairly and clearly, in all material respects, the financial and economic position as well as the financial result of the Company and on the correctness of the underlying accounting records.

Our audit of the financial statements has been planned and performed in accordance with:

- section 7 of the Accounting Act,
- national auditing standards, issued by the National Council of Statutory Auditors in Poland.

We have planned and performed our audit of the financial statements in such a way as to obtain reasonable assurance to express an opinion on the financial statements. Our audit included, in particular, verification of the correctness of the accounting principles (policy) and material estimates applied by the Company, verification – largely on a test basis – of the accounting evidence and records supporting the amounts and disclosures in the financial statements, as well as overall evaluation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the audited separate financial statements in all material respects:

- present fairly and clearly the information material to evaluate the economic and financial position of the Company as of 31 December 2013 as well as its profit or loss in the financial year from 1 January 2013 to 31 December 2013,
- have been prepared in accordance with the International Accounting Standards, International Financial Reporting Standards and related interpretations published as Commission regulations and in all matters not regulated in the standards – in accordance with the provisions of the Accounting Act, secondary legislation to the Act and based on properly kept accounting records,
- comply with the provisions of law and the articles of association of the Company which affect the contents of the financial statements.

The Report on the activities of the Company for the financial year 2013 is complete within the meaning of Article 49.2 of the Accounting Act and the Ordinance of the Minister of Finance of 19 February 2009 on current and periodic information published by issuers of securities and the rules of equal treatment of the information required by the laws of non-member states (Journal of Laws of 2014, item 133) and consistent with underlying information disclosed in the audited separate financial statements.

.....
Miroslaw Mitrenga
Key certified auditor
conducting the audit
No. 11723

On behalf of Deloitte Polska Spółka z ograniczoną odpowiedzialnością Sp. k. – entity authorized to audit financial statements entered under number 73 on the list kept by the National Council of Statutory Auditors:

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Maciej Krasoń – Vice-President of the Management Board of Deloitte Polska Sp. z o.o. - which is the General Partner of Deloitte Polska Spółka z ograniczoną odpowiedzialnością Sp. k.

Warsaw, March 5, 2014

The above audit opinion together with audit report is a translation from the original Polish version. In case of any discrepancies between the Polish and English version, the Polish version shall prevail.

**REPORT ON THE AUDIT OF THE SEPARATE FINANCIAL STATEMENTS OF
STALEXPORT AUTOSTRADY S.A
FOR THE 2013 FINANCIAL YEAR**

I. GENERAL INFORMATION

1. Details of the audited Company

The Company operates under the business name Stalexport Autostrady S.A. The Company's registered office is located in Myslowice at Piaskowa 20 Street.

The Company operates as a joint stock company established by a notarized deed on October 26, 1993, before Paweł Błaszczuk, Notary Public in Warsaw (Repertory A No. 10526/93). The Company was recorded in the Commercial Register kept by the District Court, VIII Business-Registry Division in Katowice, section B, under number RHB 10130. Currently, the Company is recorded in the Register of Entrepreneurs kept by the District Court, Business-Registry Division in Katowice, under KRS number 0000016854.

The Company's tax identification number NIP assigned by First Tax Office in Katowice is: 634-013-42-11.

The REGON number assigned by the Statistical Office on is: 271936361.

The Company operates based on the provisions of the Code of Commercial Companies.

In accordance with the Company's articles of association, the scope of its activities includes:

- manufacture of metal structures and parts of structures,
- other manufacturing not elsewhere classified,
- repair of fabricated metal products,
- installation of industrial machinery and equipment,
- dismantling of wrecks,
- development of building projects,
- construction of residential and non-residential buildings,
- construction of roads and motorways,
- construction of railways and underground railways,
- construction of bridges and tunnels,
- construction of utility projects for fluids,
- construction of utility projects for electricity and telecommunications,
- construction of water projects,
- construction of other civil engineering projects not elsewhere classified,
- electrical installation,
- other construction installation,
- joinery installation,
- roofing activities,
- other specialised construction activities not elsewhere classified,
- sale of cars and light motor vehicles,
- sale of other motor vehicles,
- agents involved in the sale of timber and building materials,
- wholesale of china and glassware and cleaning materials,
- wholesale of computers, computer peripheral equipment and software,
- wholesale of other machinery and equipment,

- wholesale of wood, construction materials and sanitary equipment,
- wholesale of hardware, plumbing and heating equipment and supplies,
- wholesale of chemical products,
- wholesale of other intermediate products,
- wholesale of waste and scrap,
- non-specialised wholesale trade,
- freight transport by road,
- warehousing and storage gas fuel,
- warehousing and storage of other goods,
- service activities incidental to land transportation,
- cargo handling,
- other transportation support activities,
- sound recording and music publishing activities,
- computer programming activities,
- computer consultancy activities,
- computer facilities management activities,
- other information technology and computer service activities,
- data processing, hosting and related activities,
- web portals,
- other information service activities not elsewhere classified,
- activities of holding companies,
- trusts, funds and similar financial entities,
- financial leasing,
- other credit granting,
- other financial service activities, except insurance and pension funding not elsewhere classified,
- other activities auxiliary to financial services, except insurance and pension funding,
- buying and selling of own real estate,
- renting and operating of own or leased real estate,
- management of real estate on a fee or contract basis,
- accounting, bookkeeping and auditing activities; tax consultancy,
- activities of head offices,
- public relations and communication activities,
- business and other management consultancy activities,
- architectural activities,
- engineering activities and related technical consultancy,
- technical testing and analysis,
- advertising agencies,
- media representation in radio and television,
- media representation in printed media,
- media representation in internet,
- media representation in other media,
- specialised design activities,
- other professional, scientific and technical activities not elsewhere classified,
- renting and leasing of trucks,
- renting and leasing of construction and civil engineering machinery and equipment,
- renting and leasing of other machinery, equipment and tangible goods not elsewhere classified,
- leasing of intellectual property and similar products, except copyrighted works,
- activities of employment placement agencies,
- temporary employment agency activities,
- other human resources provision,

- combined facilities support activities,
- combined office administrative service activities,
- photocopying, document preparation and other specialised office support activities,
- activities of collection agencies and credit bureaus,
- other business support service activities not elsewhere classified,
- educational support activities,
- manufacture of communication equipment,
- retail sale of computers, peripheral units and software in specialised stores,
- retail sale of telecommunications equipment in specialised stores,
- satellite telecommunications activities,
- other telecommunications activities,
- repair of computers and peripheral equipment,
- repair of communication equipment.

In the audited period, the Company conducted the business activities in renting office space as well as a holding company of the capital group.

As of 31 December 2013, the Company's share capital amounted to PLN 185.447 thousand and was divided into 247.262.023 ordinary shares with a face value of PLN 0.75 each.

As of 10 February 2014 the Company's shareholders included:

- Autostrade per l'Italia S.p.A. - 60,63% shares,
- ALTUS TFI S.A. - 5,13% shares
- others - 34,24% shares.

There were no changes in the share capital of the Company during the financial year and after the balance-sheet date.

As of 31 December 2013, the Company's equity amounted to PLN 195.866 thousand.

The Company's financial year is the calendar year.

The Company has the following related parties:

- | | |
|--|---------------------|
| - Autostrade per l'Italia S.p.A. | - Holding Company, |
| - Stalexport Autoroute S.a.r.l. (Luxembourg) | - 100 % subsidiary, |
| - Stalexport Autostrada Dolnośląska S.A | - 100 % subsidiary, |
| - Petrostal S.A. in liquidation | - 100 % subsidiary, |
| - Stalexport Wielkopolska Sp. z o.o. in bankruptcy | - 100 % subsidiary, |
| - Biuro Centrum Sp. z o.o. | - 40,63% associate, |
| - Autostrada Mazowsze S.A. in liquidation | - 30% associate |

Moreover it holds through Stalexport Autoroute S.a.r.l. the following shares: of Stalexport Autostrada Małopolska S.A. (100% shares) and Via 4 S.A. (55% shares).

In addition, the companies in the Atlantia S.p.A Capital Group are treated as related parties of Stalexport Autostrady S.A.

Composition of the Management Board as of the date of the opinion and till the date of the opinion:

- Emil Wąsacz - President of Management Board,
- Mariusz Serwa - Vicepresident of Management Board.

There were no changes in the composition of the Management Board during the audited period.

2. Information about the financial statements for the prior financial year

The activities of the Company in 2012 resulted in a net loss of PLN 965 thousand. The separate financial statements of the Company for 2012 were audited by a certified auditor. The audit was performed by authorized entity Deloitte Polska spółka z ograniczoną odpowiedzialnością sp.k. On 5 March 2013 the certified auditor issued an unqualified opinion on those financial statements.

The General Shareholders' Meeting which approved the separate financial statements for the 2012 financial year was held on 3 April 2013. The General Shareholders' Meeting decided on coverage the net loss for 2012 from the share premium capital.

In accordance with applicable laws, the separate financial statements for the 2012 financial year were submitted to the National Court Register (KRS) on 13 May 2013.

3. Details of the authorized entity and the key certified auditor acting on its behalf

The audit of the separate financial statements was performed based on the agreement of 13 July 2012. concluded between Stalexport Autostrady S.A and Deloitte Polska Spółka z ograniczoną odpowiedzialnością Sp. k. with its registered office in Warsaw, al. Jana Pawła II 19, recorded under number 73 on the list of entities authorized to provide audit services kept by the National Council of Statutory Auditors. On behalf of the authorized entity, the audit of the separate financial statements was conducted under the supervision of Mirosław Mitrenga key certified auditor (No. 11723) in the registered office of the Company from 16 to 18 December 2013, from 27 January to 3 February 2014, as well as outside the Company's premises until the date of this opinion.

The entity authorized to audit the financial statements was appointed by the resolution of the Supervisory Board of 1 March 2012, based on authorization included in Article 18 of the Company's articles of association.

Deloitte Polska Spółka z ograniczoną odpowiedzialnością Sp. k. and Mirosław Mitrenga, key certified auditor, confirm that they are authorized to carry out audits and meet the requirements of Article 56 of the Act on statutory auditors and their self-governing body, auditing firms and on public oversight (Journal of Laws of 2009, No. 77, item 649, as amended) to express an unbiased and independent opinion on the separate financial statements of Stalexport Autostrady S.A.

4. Availability of data and management's representations

The scope of our audit was not limited.

During the audit, all necessary documents and data as well as detailed information and explanations, were provided to the authorized entity and the key certified auditor, as confirmed e.g. in the written representation of the Management Board of 5 March 2014.

II. ECONOMIC AND FINANCIAL POSITION OF THE COMPANY

Presented below are the main items from the statement of comprehensive income as well as financial ratios describing the financial performance of the Company and its economic and financial position compared to the prior year.

<u>Main items from the statement of comprehensive income (PLN '000)</u>	<u>2013</u>	<u>2012</u>
Sales revenue	3.762	3.826
Operating expenses	(7.287)	(9.568)
Other operating revenue	504	12
Other operating expenses	(53)	(66)
Financial revenue	9.016	12.994
Financial expenses	(2.830)	(8.114)
Income tax	0	(49)
Net profit (loss)	3.112	(965)
Total comprehensive income	3.009	4.823
<u>Profitability ratios</u>	<u>2013</u>	<u>2012</u>
– gross profit margin	(82%)	(151%)
– net profit margin	83%	(25%)
– net return on equity	1,6%	0,5%
<u>Effectiveness ratios</u>		
– assets turnover ratio	0,02	0,02
– receivables turnover in days	21	21
– liabilities turnover in days	16	11
<u>Liquidity/Net working capital</u>		
– debt ratio	5%	10%
– equity to fixed assets ratio	95%	90%
– net working capital (PLN '000)	113.825	116.965
– current ratio	12,66	9,08

An analysis of the above figures and ratios indicated the following trends in 2013:

- increase in gross profit ratio, net profit margin and net return on equity ratios,
- increase in liabilities turnover in days ratio,
- decrease in debt ratio,
- increase in equity to fixed assets ratio,
- decrease in net working capital,
- increase in current ratio.

III. DETAILED INFORMATION

1. Evaluation of the accounting system

The Company has valid documentation required by Article 10 of the Accounting Act, referring in particular to: definition of the financial year and reporting periods thereof, methods of measuring assets and liabilities and determining the financial result, method of keeping the accounting records and the system of data and file protection. The documentation of the accounting policy was developed in line with the Accounting Act and with respect to the measurement of assets and liabilities plus equity as well as presentation of the financial statements – in line with IFRS and approved for use as of 1 January 2011 by a resolution of the Management Board No. 44/2011 of 30 May 2011. Principal methods of measuring assets, liabilities and the financial result have been presented in the explanatory notes.

Accounting principles selected at the Company's discretion pursuant to IFRS have been selected in a manner that correctly reflects specifics of its business operations, its financial standing and performance. The accounting principles have been applied in a continuous manner and unchanged compared to those applied to the accounting records and financial statements in the preceding financial year.

The Company uses Impuls 5.5.0 computerized accounting system to record all business transactions. The Impuls 5.5.0 system is password-protected against unauthorized access and has functional access controls.

The opening balance resulting from the approved financial statements for the prior financial year has been properly introduced into the accounting records of the audited period.

In the part we have audited, documentation of business transactions, accounting records and the relationships between accounting entries, documents and financial statements complied with the requirements of section 2 of the Accounting Act.

The accounting records and evidence, the documentation of the accounting system and the approved financial statements of the Company are stored in compliance with section 8 of the Accounting Act.

The Company performed a physical count of assets and liabilities within the scope, timing and frequency required by the Accounting Act. Identified differences have been recorded and settled in the accounting records for the audited period.

2. Information about the audited financial statements

The audited financial statements were prepared as of 31 December 2013 and include:

- separate statement of comprehensive income for the period from 1 January 2013 to 31 December 2013, with a net profit of PLN 3.112 thousand and total comprehensive income of PLN 3.009 thousand,
- separate statement of financial position prepared as of 31 December 2013, with total assets and liabilities plus equity of PLN 206.652 thousand,
- separate statement of cash flows for the period from 1 January 2013 to 31 December 2013, showing a cash inflow of PLN 13.762 thousand,

- separate statement of changes in equity for the period from 1 January 2013 to 31 December 2013, disclosing an increase in equity of PLN 3.009 thousand,
- notes, comprising a summary of significant accounting policies and other explanatory information.

The structure of assets and liabilities plus equity as well as items affecting the profit or loss has been presented in the separate financial statements.

3. Information about selected material items of the financial statements

Long-term investments

The Company's long-term investments include:

- shares in subsidiaries and associates of PLN 78.297 thousand.

The notes correctly describe changes in investments during the financial year.

Structure of receivables

Ageing of trade receivables has been correctly presented in the respective explanatory note to the statement of financial position. The audited sample did not include past-due or redeemed receivables.

Liabilities

Ageing and types of liabilities have been correctly presented in the respective explanatory note to the statement of financial position.

Key item of the Company's liabilities include bank loan guarantee given to a third party in the amount of PLN 8.692 thousand.

The audited sample did not include past-due or redeemed liabilities.

Provisions for liabilities

The explanatory notes to provisions for liabilities correctly present the structure of the items. Provisions for liabilities have been determined at reliably estimated amounts. The items have been recognized completely and correctly in all material respects in relation to the financial statements as a whole.

4. Completeness and correctness of drawing up notes and explanations and the report on the activities of the Company

The Company confirmed the validity of the going concern basis in preparation of the financial statements. The explanatory notes give a correct and complete description of measurement principles regarding assets, liabilities, profit or loss and principles of preparation of the financial statements.

Limitations imposed on individual assets disclosed in the statement of financial position arising from security granted to creditors have been described.

The explanatory notes comprehensively describe the reporting items and clearly present the remaining data required by the IFRS.

The financial statements have been supplemented with the Management Board's report on the activities of the Company in the 2013 financial year. The report contains all information required under Article 49.2 of the Accounting Act and the Ordinance of the Minister of Finance of 19 February 2009 on current and periodic information published by issuers of securities and the rules of equal treatment of the information required by the laws of non-member states. We have audited the report with respect to the disclosed information derived directly from the audited financial statements.

IV. CLOSING COMMENTS

Management Board's Representation

Deloitte Polska Spółka z ograniczoną odpowiedzialnością Sp. k. and the key certified auditor received a representation letter from the Company's Management Board, in which the Board stated that the Company complied with the laws in force.

.....
Miroslaw Mitrenga
Key certified auditor
conducting the audit
No. 11723

On behalf of Deloitte Polska Spółka z ograniczoną odpowiedzialnością Sp. k. – entity authorized to audit financial statements entered under number 73 on the list kept by the National Council of Statutory Auditors:

.....
Maciej Krasoń – Vice-President of the Management Board of Deloitte Polska Sp. z o.o. - which is the General Partner of Deloitte Polska Spółka z ograniczoną odpowiedzialnością Sp. k.

Warsaw, 5 March 2014