



STALEXPORT AUTOSTRADY S.A.

**CONDENSED SEPARATE
INTERIM FINANCIAL STATEMENTS**

for the three-month period ended
31 March 2014

Mysłowice, 9 May 2014

STALEXPORT AUTOSTRADY S.A.
CONDENSED SEPARATE INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2014

These condensed separate interim financial statements are unaudited

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STALEXPORT AUTOSTRADY S.A.
CONDENSED SEPARATE INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2014

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Condensed separate interim statement of comprehensive income
for the three-month period ended 31 March

In thousands of PLN, unless stated otherwise

	2014 <i>(unaudited)</i>	2013 <i>(unaudited)</i>
Revenue	922	881
Cost of sales	(889)	(818)
Gross profit	33	63
Other income	165	84
Administrative expenses	(1 042)	(817)
Other expenses	(12)	(15)
Results from operating activities	(856)	(685)
Finance income	1 024	1 171
Finance expenses	(69)	(1 642)
Net finance income/(expenses)	955	(471)
Profit/(Loss) before income tax	99	(1 156)
Income tax expense	-	-
Profit/(Loss) for the period	99	(1 156)
Other comprehensive income		
<i>Items that are or may be reclassified subsequently to profit or loss for the period</i>		
Net change in fair value of available-for-sale financial assets	91	-
Other comprehensive income for the period, net of income tax	91	-
Total comprehensive income for the period	190	(1 156)
Earnings per share		
Basic earnings per share (PLN)	0.00	(0.00)
Diluted earnings per share (PLN)	0.00	(0.00)

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

In thousands of PLN

	<i>Note</i>	31 March 2014 <i>(unaudited)</i>	31 December 2013	31 March 2013 <i>(unaudited)</i>
ASSETS				
Non-current assets				
Property, plant and equipment		305	330	808
Intangible assets		14	33	97
Investment property		4 289	4 406	4 353
Investments in subsidiaries and associates	2	78 379	78 297	78 036
Total non-current assets		82 987	83 066	83 294
Current assets				
Current investments		1 970	1 789	9 798
Trade and other receivables		7 786	7 523	7 343
Cash and cash equivalents		110 082	114 274	110 148
Total current assets		119 838	123 586	127 289
Total assets		202 825	206 652	210 583
EQUITY AND LIABILITIES				
Equity				
Share capital		185 447	185 447	185 447
Treasury shares		(20)	(20)	(20)
Share premium reserve		7 430	7 430	8 395
Fair value reserve		91	-	-
Retained earnings and uncovered losses		3 108	3 009	(2 121)
Total equity		196 056	195 866	191 701
Liabilities				
Non-current liabilities				
Employee benefits		1 276	1 025	370
Other non-current liabilities		-	-	4 331
Total non-current liabilities		1 276	1 025	4 701
Current liabilities				
Trade and other payables		5 391	9 647	14 012
Employee benefits		102	102	63
Deferred income		-	1	-
Provisions		-	11	106
Total current liabilities		5 493	9 761	14 181
Total liabilities		6 769	10 786	18 882
Total equity and liabilities		202 825	206 652	210 583

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 statement of cash flows
for the three-month period ended 31 March

In thousands of PLN

	2014 <i>(unaudited)</i>	2013 <i>(unaudited)</i>
Cash flows from operating activities		
Profit/(Loss) before income tax	99	(1 156)
Adjustments for		
Depreciation and amortisation	162	172
(Profit)/Loss on investment activity	(172)	1 427
Gain on sale of intangible assets and property, plant and equipment	-	(16)
Interest and dividends	(918)	(987)
Change in receivables	(263)	(71)
Change in trade and other payables	(4 002)	(3 462)
Change in provisions	(11)	1
Change in deferred income	(1)	-
Net cash used in operating activities	(5 106)	(4 092)
Cash flows from investing activities		
Investment proceeds	918	20 829
Proceeds from sale of intangible assets and property, plant and equipment	-	136
Dividends received	-	1
Interest received	918	986
Sale of financial assets	-	19 706
Investment expenditures	(4)	(7 101)
Acquisition of intangible assets and property, plant and equipment	(4)	(78)
Acquisition of financial assets	-	(7 023)
Net cash from investing activities	914	13 728
Cash flows from financing activities		
Net cash from/(used in) financing activities	-	-
Net change in cash and cash equivalents	(4 192)	9 636
Change in cash as in statement of financial position	(4 192)	9 636
Cash and cash equivalents at 1 January	114 274	100 512
Cash and cash equivalents at 31 March, including:	110 082	110 148
Restricted cash and cash equivalents	18	9

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 THREE-MONTH PERIOD ENDED 31 MARCH 2014

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 2013	185 447	(20)	8 395	-	(965)	192 857
Loss for the period	-	-	-	-	(1 156)	(1 156)
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	-	-	-	-	(1 156)	(1 156)
As at 31 March 2013	185 447	(20)	8 395	-	(2 121)	191 701

	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	-	-	-	-	3 112	3 112
Other comprehensive income for the period, net of income tax	-	-	-	-	(103)	(103)
Remeasurement of employee benefits	-	-	-	-	(103)	(103)
Total comprehensive income for the period	-	-	-	-	3 009	3 009
Coverage of previous years' losses	-	-	(965)	-	965	-
As at 31 December 2013	185 447	(20)	7 430	-	3 009	195 866

<i>(unaudited)</i>	Share capital	Treasury shares	Share premium reserve	Fair value reserve	Retained earnings and uncovered losses	Total equity
As at 1 January 2014	185 447	(20)	7 430	-	3 009	195 866
Profit for the period	-	-	-	-	99	99
Other comprehensive income for the period, net of income tax	-	-	-	91	-	91
Net change in fair value of available-for-sale financial assets	-	-	-	91	-	91
Total comprehensive income for the period	-	-	-	91	99	190
As at 31 March 2014	185 447	(20)	7 430	91	3 108	196 056

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 THREE-MONTH PERIOD ENDED 31 MARCH 2014

These condensed separate interim financial statements are unaudited

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 analysed together with the separate financial statements prepared as at the day and for the year ended 31 December 2013 and the condensed consolidated interim financial statements prepared as at the day and for the three-month period ended 31 March 2014.

While preparing these condensed separate interim financial statements the Company applied accounting principles identical to the ones used for preparation of separate financial statements for the year ended 31 December 2013.

2. Investments in subsidiaries and associates

Investments in subsidiaries and associates relate to the following companies:

	Cost	Impairment loss	Carrying amount	Ownership
31 March 2014				
Stalexport Autostrada Dolnośląska S.A.	27 208	(15 954)	11 254	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	(388)	7	30.00%
Total	108 520	(30 141)	78 379	

	Cost	Impairment loss	Carrying amount	Ownership
31 December 2013				
Stalexport Autostrada Dolnośląska S.A.	27 208	(16 039)	11 169	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	(385)	10	30.00%
Total	108 520	(30 223)	78 297	

	Cost	Impairment loss	Carrying amount	Ownership
31 March 2013				
Stalexport Autostrada Dolnośląska S.A.	27 208	(16 316)	10 892	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.	395	(369)	26	30.00%
Total	108 520	(30 484)	78 036	

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

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Notes to the condensed separate interim financial statements

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

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

	Ownership	Assets	Liabilities	Equity	Revenue	Profit or loss
31 March 2014						
Stalexport Autostrada Dolnośląska S.A.	100.00%	11 311	57	11 254	-	85
Stalexport Autoroute S.a r.l	100.00%	260 670	28	260 642	-	1 569
Biuro Centrum Sp. z o.o.	40.63%	1 745	790	955	2 170	7
Autostrada Mazowsze S.A. w likwidacji	30.00%	27	3	24	-	(10)
Total		273 753	878	272 875	2 170	1 651
31 December 2013						
Stalexport Autostrada Dolnośląska S.A.	100.00%	11 177	8	11 169	-	1
Stalexport Autoroute S.a r.l	100.00%	257 636	54	257 582	-	4 784
Biuro Centrum Sp. z o.o.	40.63%	1 979	973	1 006	9 577	253
Autostrada Mazowsze S.A. w likwidacji	30.00%	36	2	34	-	(67)
Total		270 828	1 037	269 791	9 577	4 971
31 March 2013						
Stalexport Autostrada Dolnośląska S.A.	100.00%	10 906	14	10 892	-	(276)
Stalexport Autoroute S.a r.l	100.00%	261 371	44	261 327	-	1 560
Biuro Centrum Sp. z o.o.	40.63%	1 925	827	1 098	2 400	86
Autostrada Mazowsze S.A.	30.00%	97	10	87	-	(14)
Total		274 299	895	273 404	2 400	1 356

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3. Transactions with related parties

3.1. Intragroup receivables and liabilities

	Receivables	Payables
31 March 2014		
Atlantia SpA	-	17
Parent entities	-	17
Stalexport Autostrada Małopolska S.A.	-	2
VIA4 S.A.	17	-
Stalexport Autostrada Dolnośląska S.A.	3	-
Subsidiaries	20	2
Biuro Centrum Spółka z o.o.	9	5
Associates	9	5
Autogrill Polska Sp. z o.o.	6	10
Other related entities	6	10
Total	35	34
31 December 2013	Receivables	Payables
Atlantia SpA	-	17
Parent entities	-	17
Stalexport Autostrada Małopolska S.A.	-	2
VIA4 S.A.	112	-
Stalexport Autostrada Dolnośląska S.A.	3	-
Subsidiaries	115	2
Biuro Centrum Spółka z o.o.	7	81
Associates	7	81
Total	122	100
31 March 2013	Receivables	Payables
Atlantia SpA	-	17
Parent entities	-	17
VIA4 S.A.	16	-
Stalexport Autostrada Dolnośląska S.A.	4	-
Subsidiaries	20	-
Biuro Centrum Spółka z o.o.	7	26
Autostrada Mazowsze S.A.	4	-
Associates	11	26
Total	31	43

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3.2. Transactions with related parties

	Revenue	Other income	Cost of sales
I q 2014			
Stalexport Autostrada Małopolska S.A.	-	-	(6)
VIA4 S.A.	38	-	-
Stalexport Autostrada Dolnośląska S.A.	12	-	-
Subsidiaries	50	-	(6)
Biuro Centrum Spółka z o.o.	68	-	(718)
Autostrada Mazowsze S.A. w likwidacji	7	-	-
Associates	75	-	(718)
Autogrill Polska Sp. z o.o.	14	-	-
Other related entities	14	-	-
Total	139	-	(724)
I q 2013			
VIA4 S.A.	38	16	-
Stalexport Autostrada Dolnośląska S.A.	12	-	-
Subsidiaries	50	16	-
Biuro Centrum Spółka z o.o.	68	-	(726)
Autostrada Mazowsze S.A.	10	-	-
Associates	78	-	(726)
Autogrill Polska Sp. z o.o.	14	-	-
Other related entities	14	-	-
Total	142	16	(726)

In the period of I quarter 2014 the Company reversed the impairment loss in relation to Stalexport Autostrada Dolnośląska S.A. shares in amount of TPLN 85 and recognized an impairment loss in relation to Autostrada Mazowsze S.A. w likwidacji in amount of TPLN 3.

In the period of I quarter 2013 the Company recognised impairment losses in relation to Stalexport Autostrada Dolnośląska S.A. and Autostrada Mazowsze S.A. shares in amount of TPLN 276 and TPLN 4 respectively.

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.