STALEXPORT AUTOSTRADY S.A. CAPITAL GROUP

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

for the six-month period ended
30 June 2014

Mysłowice, 25 July 2014

Contents

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

In thousands of PLN, unless stated otherwise	**Note**	**2014**	**2013**
Revenue	6	104 552	94 075
Cost of sales	6,9	(43 621)	(36 723)
Gross profit		**60 931**	**57 352**
Other income	10	2 438	1 895
Administrative expenses	9	(13 103)	(13 414)
Other expenses	11	(68)	(158)
Results from operating activities		**50 198**	**45 675**
Finance income		7 195	8 712
Finance expenses		(21 024)	(28 325)
Net finance expense	12	**(13 829)**	**(19 613)**
Share of profit/(loss) of equity accounted investees (net of income tax)		**(2)**	**15**
Profit before income tax		**36 367**	**26 077**
Income tax expense		(7 676)	(5 439)
Profit for the period		**28 691**	**20 638**
Other comprehensive income			
Items that will never be reclassified to profit or loss for the period			
Remeasurement of emloyee benefits		(7)	-
Income tax on other comprehensive income		1	-
		(6)	**-**
Items that are or may be reclassified subsequently to profit or loss for the period			
Foreign currency translation differences for foreign operations		11	29
Effective portion of changes in fair value of cash flow hedges		(5 092)	2 709
Net change in fair value of cash flow hedges reclassified to profit or loss for the period		2 383	1 429
Income tax on other comprehensive income		514	(786)
		(2 184)	**3 381**
Other comprehensive income for the period, net of income tax		**(2 190)**	**3 381**
Total comprehensive income for the period		**26 501**	**24 019**
Profit attributable to:			
Owners of the Company		25 697	18 947
Non-controlling interest		2 994	1 691
Profit for the period		**28 691**	**20 638**
Total comprehensive income attributable to:			
Owners of the Company		23 507	22 328
Non-controlling interest		2 994	1 691
Total comprehensive income for the period		**26 501**	**24 019**
Earnings per share			
Basic earnings per share (PLN)		0.10	0.08
Diluted earnings per share (PLN)		0.10	0.08

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

Condensed consolidated interim statement of financial position

as at

In thousands of PLN	***Note***	***30 June 2014***	***31 December 2013***
ASSETS			
Non-current assets			
Property, plant and equipment	13	31 495	25 280
Intangible assets	14	611 969	608 861
Investment property		4 172	4 406
Investments in associates		688	692
Other non-current investments		353 901	320 024
Deferred tax assets	15	105 388	104 355
Total non-current assets		**1 107 613**	**1 063 618**
Current assets			
Inventories		1 918	2 346
Current investments		1 866	1 789
Trade and other receivables	16	9 891	10 057
Cash and cash equivalents		170 496	169 535
Total current assets		**184 171**	**183 727**
Total assets		**1 291 784**	**1 247 345**

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

Condensed consolidated interim statement of financial position (continued)

as at

In thousands of PLN	**Note**	***30 June 2014***	***31 December 2013***
EQUITY AND LIABILITIES			
Equity	18		
Share capital	18.1	185 447	185 447
Treasury shares		(20)	(20)
Share premium reserve		7 430	7 430
Hedging reserve	18.2	(12 807)	(10 612)
Other reserve capitals and supplementary capital		262 029	203 060
Foreign currency translation reserve		199	191
Retained earnings and uncovered losses		(173 980)	(140 705)
Total equity attributable to owners of the Company		**268 298**	**244 791**
Non-controlling interest		3 696	3 719
Total equity		**271 994**	**248 510**
Liabilities			
Non-current liabilities			
Loans and borrowings		201 650	218 651
Finance lease liabilities		1	17
Employee benefits		2 420	1 823
Deferred income		9 765	10 181
Other non-current liabilities		183 289	184 026
Provisions	19	474 266	456 061
Deferred tax liabilities	15	-	4
Total non-current liabilities		**871 391**	**870 763**
Current liabilities			
Loans and borrowings		31 519	28 655
Finance lease liabilities		31	44
Derivative financial instruments		16 972	14 351
Income tax liabilities		2 718	3 152
Trade and other payables		22 112	24 273
Employee benefits		253	246
Deferred income		7 231	5 589
Provisions	19	67 563	51 762
Total current liabilities		**148 399**	**128 072**
Total liabilities		**1 019 790**	**998 835**
Total equity and liabilities		**1 291 784**	**1 247 345**

Condensed consolidated interim statement of cash flows
for the six-month period ended 30 June

In thousands of PLN	***2014***	***2013***
Cash flows from operating activities		
Profit before income tax	**36 367**	**26 077**
Adjustments for		
Depreciation and amortisation	21 045	19 714
Reversal of impairment on property, plant and equipment and intangible assets	(1)	(1)
Foreign currency translation differences for foreign operations	11	29
(Profit)/Loss on investment activity	(77)	2 429
Gain on sale of intangible assets and property, plant and equipment	(2)	(23)
Interest and dividends	1 503	2 491
Share in profit/(loss) of associated entities	2	(15)
Change in receivables	166	49
Change in inventories	428	879
Change in trade and other payables	(2 487)	(1 946)
Change in provisions	20 868	17 873
Change in deferred income	1 226	945
Cash generated from operating activities	**79 049**	**68 501**
Income tax paid	(8 631)	(9 612)
Net cash from operating activities	**70 418**	**58 889**

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

Condensed consolidated interim statement of cash flows (continued)
for the six-month period ended 30 June

In thousands of PLN	***2014***	***2013***
Cash flows from investing activities		
Investment proceeds	**6 700**	**37 996**
Sale of intangible assets and property, plant and equipment	2	125
Dividends received	61	1
Interest received	6 635	9 040
Sale of financial assets	-	28 830
Other proceeds from financial assets	2	-
Investment expenditures	**(50 343)**	**(46 772)**
Acquisition of intangible assets and property, plant and equipment	(16 811)	(22 013)
Non-current deposits held for investment expenditures	(33 532)	(17 737)
Acquisition of financial assets	-	(7 022)
Net cash used in investing activities	**(43 643)**	**(8 776)**
Cash flows from financing activities		
Financial expenditures	**(25 814)**	**(25 401)**
Dividends paid	(3 017)	(1 350)
Repayment of loans and borrowings	(14 896)	(13 785)
Interest paid	(7 872)	(10 158)
Repayment of finance lease liabilities	(29)	(108)
Net cash used in financing activities	**(25 814)**	**(25 401)**
Total net cash flows	**961**	**24 712**
Net change in cash and cash equivalents	**961**	**24 712**
Cash and cash equivalents at 1 January	**169 535**	**141 502**
Cash and cash equivalents at 30 June, including:	**170 496**	**166 214**
Restricted cash and cash equivalents	372	378

Condensed consolidated interim statement of changes in equity

In thousands of PLN

	Share capital	Treasury shares	Share premium reserve	Hedging reserve	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 2013	**185 447**	**(20)**	**8 395**	**(14 537)**	**199 143**	**178**	**(196 104)**	**182 502**	**3 989**	**186 491**
Profit for the period	-	-	-	-		-	***18 947***	***18 947***	***1 691***	***20 638***
Other comprehensive income:	-	-	-	***3 352***	***50***	***(22)***	***1***	***3 381***	-	***3 381***
Effective portion of changes in fair value of cash flow hedges	-	-	-	2 709	-	-	-	**2 709**	-	**2 709**
Net change in fair value of cash flow hedges reclassified to profit or loss for the period	-	-	-	1 429	-	-	-	**1 429**	-	**1 429**
Foreign currency translation differences for foreign operations	-	-	-	-	50	(22)	1	**29**	-	**29**
Income tax on other comprehensive income	-	-	-	(786)	-	-	-	**(786)**	-	**(786)**
Total comprehensive income for the period	-	-	-	***3 352***	***50***	***(22)***	***18 948***	***22 328***	***1 691***	***24 019***
Coverage of previous years' losses	-	-	(965)	-	(6 314)	-	7 279	-	-	-
Dividends paid	-	-	-	-	-	-	-	-	(3 288)	**(3 288)**
Allocation of profit to supplementary capital	-	-	-	-	10 218	-	(10 218)	-	-	-
As at 30 June 2013	**185 447**	**(20)**	**7 430**	**(11 185)**	**203 097**	**156**	**(180 095)**	**204 830**	**2 392**	**207 222**

	Share capital	Treasury shares	Share premium reserve	Hedging reserve	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 2014	**185 447**	**(20)**	**7 430**	**(10 612)**	**203 060**	**191**	**(140 705)**	**244 791**	**3 719**	**248 510**
Profit for the period	-	-	-	-	-	-	***25 697***	***25 697***	***2 994***	***28 691***
Other comprehensive income:	-	-	-	***(2 195)***	***3***	***8***	***(6)***	***(2 190)***	-	***(2 190)***
Effective portion of changes in fair value of cash flow hedges	-	-	-	(5 092)	-	-	-	**(5 092)**	-	**(5 092)**
Net change in fair value of cash flow hedges reclassified to profit or loss for the period	-	-	-	2 383	-	-	-	**2 383**	-	**2 383**
Remeasurement of emloyee benefits	-	-	-	-	-	-	(7)	**(7)**	-	**(7)**
Foreign currency translation differences for foreign operations	-	-	-	-	3	8	-	**11**	-	**11**
Income tax on other comprehensive income	-	-	-	514	-	-	1	**515**	-	**515**
Total comprehensive income for the period	-	-	-	***(2 195)***	***3***	***8***	***25 691***	***23 507***	***2 994***	***26 501***
Dividends paid	-	-	-	-	-	-	-	-	(3 017)	**(3 017)**
Allocation of profit to supplementary capital	-	-	-	-	58 966	-	(58 966)	-	-	-
As at 30 June 2014	**185 447**	**(20)**	**7 430**	**(12 807)**	**262 029**	**199**	**(173 980)**	**268 298**	**3 696**	**271 994**

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

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

1. Group overview

Stalexport Autostrady S.A. ("the Company") 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 June 2014, 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
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.;
** 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 six-month period ended 30 June 2014 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.

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.

In accordance with Decree of the Ministry of Finance dated 19 February 2009 on current and periodic information provided by issuers of securities and the conditions for recognition as equivalent information required by the law of a non-Member State (The Official Journal of law 2014.133 unified text) the Group is required to publish the financial results for the six-month period ended 30 June 2014, which is deemed to be the current interim financial reporting period.

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 2013.

The condensed consolidated interim financial statements were approved by the Management Board of the Company on 25 July 2014.

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.

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, 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.

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

5. Description of significant accounting principles

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 2013.

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.

Business segments results

For the period from 1 January 2014 to 30 June 2014

	Management, advisory and rental services	Management and operation of motorways	Total
Operating revenues			
Revenue from external customers	1 732	102 820	**104 552**
Total revenue	**1 732**	**102 820**	**104 552**
Operating expenses			
Cost of sales to external customers	(1 799)	(41 822)	**(43 621)**
Total cost of sales	**(1 799)**	**(41 822)**	**(43 621)**
Other income	183	2 255	**2 438**
Other expenses	(22)	(46)	**(68)**
Administrative expenses (*)	(2 097)	(11 006)	**(13 103)**
Results from operating activities	**(2 003)**	**52 201**	**50 198**
Net finance income/(expense)	1 997	(15 826)	**(13 829)**
Share of profit/(loss) of equity accounted investees (net of income tax)	6	(8)	**(2)**
Income tax expense	(41)	(7 635)	**(7 676)**
Profit/(Loss) for the period	**(41)**	**28 732**	**28 691**
Other comprehensive income, net of income tax	11	(2 201)	**(2 190)**
Total comprehensive income for the period	**(30)**	**26 531**	**26 501**
Major non-cash items			
Depreciation and amortisation	(322)	(20 723)	**(21 045)**
Reversal/(recognition) of other provisions	12	763	**775**
Reversal/(recognition) of allowances for receivables	150	1	**151**
Unwinding of discount	-	(12 148)	**(12 148)**
Revaluation of investment	77	-	**77**

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

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

For the period from 1 January 2013 to 30 June 2013

	Management, advisory and rental services	Management and operation of motorways	Total
Operating revenues			
Revenue from external customers	1 673	92 402	**94 075**
Total revenue	**1 673**	**92 402**	**94 075**
Operating expenses			
Cost of sales to external customers	(1 571)	(35 152)	**(36 723)**
Total cost of sales	**(1 571)**	**(35 152)**	**(36 723)**
Other income	412	1 483	**1 895**
Other expenses	(28)	(130)	**(158)**
Administrative expenses (*)	(2 408)	(11 006)	**(13 414)**
Results from operating activities	**(1 922)**	**47 597**	**45 675**
Net finance income/(expense)	(393)	(19 220)	**(19 613)**
Share of profit/(loss) of equity accounted investees (net of income tax)	29	(14)	**15**
Income tax expense	(14)	(5 425)	**(5 439)**
Profit/(Loss) for the period	**(2 300)**	**22 938**	**20 638**
Other comprehensive income, net of income tax	29	3 352	**3 381**
Total comprehensive income for the period	**(2 271)**	**26 290**	**24 019**
Major non-cash items			
Depreciation and amortisation	(336)	(19 378)	**(19 714)**
Reversal/(recognition) of other provisions	(2)	(64)	**(66)**
Reversal/(recognition) of allowances for receivables	157	9	**166**
Unwinding of discount	-	(14 640)	**(14 640)**
Revaluation of investment	(1 577)	-	**(1 577)**

(*) 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 June 2014	*31 December 2013*
Management, advisory and rental services		
Assets of the segment	130 335	129 272
Liabilities of the segment	3 709	10 836
Management and operation of motorways		
Assets of the segment	1 161 449	1 118 073
Liabilities of the segment	1 016 081	987 999
Total assets	**1 291 784**	**1 247 345**
Total liabilities	**1 019 790**	**998 835**

7. Periodicity and seasonality of the business

Activity of the “Management and operation of motorways” business segment is influenced by seasonality, due to fluctuations of traffic levels on the A4 motorway section subject to concession between the individual quarterly periods. The highest level of traffic is recorded in third quarter and the lowest in first quarter of each calendar year.

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

8. Changes in the Capital Group's structure

On 3 April 2014 the Ordinary General Meeting of the Company and Ordinary General Meeting of its subsidiary Stalexport Autostrada Dolnośląska S.A. ("SAD S.A.") adopted resolutions on the business combination of these two entities – on 30 May 2014 the Katowice-East District Court issued a decision on registration of the aforementioned business combination.

The business combination has been carried out in accordance with art. 492 § 1.1 of the Polish Commercial Companies Code, i.e. by means of transfer of all assets of SAD S.A. to the Company without the increase of the Company's share capital. Considering that IFRS EU do not contain any specific regulations for this type of transaction, it has been carried out and recognized in accordance with art. 44a § 2 and art. 44c of Polish Accounting Act, i.e. by means of "pooling of interest method".

Considering that until the date of business combination SAD S.A. was consolidated by means of full consolidation method, the combination described above had no impact on these condensed consolidated interim financial statements.

9. Expenses by nature

	I semester 2014	*I semester 2013*
Depreciation and amortisation	(21 045)	(19 714)
Energy and materials consumption	(2 322)	(3 571)
Accrual of provision for motorway resurfacing disclosed within cost of sales (external services)	(14 571)	(7 922)
Other external services	(7 167)	(7 002)
Taxes and charges	(612)	(592)
Personnel expenses, including:	(10 098)	(10 180)
- wages and salaries	(8 263)	(8 405)
- compulsory social security contributions and other benefits	(1 835)	(1 775)
Other costs	(908)	(1 156)
Cost of goods and materials sold	(1)	-
Total expenses by nature	**(56 724)**	**(50 137)**
Cost of sales and administrative expenses	**(56 724)**	**(50 137)**

10. Other income

	I semester 2014	*I semester 2013*
Rental income from passenger service sites	1 286	1 258
Reversal of allowances for receivables	151	166
Compensations, contractual penalties and costs of court proceedings received	49	30
Interest from receivables	4	214
Reversal of other provisions and allowances	775	1
Recorded surpluses	26	22
Net gain on disposal of property, plant and equipment and intangible assets	2	23
Other	145	181
Total	**2 438**	**1 895**

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

11. Other expenses

	I semester 2014	*I semester 2013*
Donations granted	(7)	(16)
Repair of damages	-	(24)
Penalties, compensations, payments	(6)	(20)
Other provisions and allowances	-	(67)
Unrecoverable input VAT	(23)	(27)
Other	(32)	(4)
Total	**(68)**	**(158)**

12. Net finance expense

	I semester 2014	*I semester 2013*
Recognised in profit or loss for the period		
Dividends	61	1
Interest income from bank accounts and deposits	6 976	8 578
Revaluation of investments	77	-
Net foreign exchange gain	81	133
Finance income	**7 195**	**8 712**
Interest expense on liabilities measured at amortised cost, including:	(11 366)	(14 492)
- loans and borrowings, including:	(6 389)	(9 415)
- nominal	(5 231)	(7 824)
- other	(1 158)	(1 591)
- discount of concession payments	(4 876)	(4 616)
- other	(101)	(461)
Discount of provisions	(7 272)	(10 024)
Revaluation of investments	-	(1 577)
Other finance expenses, including:	(2 386)	(2 232)
- loss on investments in asset management funds (financial assets measured at fair value through profit or loss)	-	(803)
- loss on derivatives	(2 383)	(1 429)
- other finance expenses	(3)	-
Finance expenses	**(21 024)**	**(28 325)**
Net finance expense recognised in profit or loss for the period	**(13 829)**	**(19 613)**
Recognised in other comprehensive income		
Foreign currency translation differences for foreign operations	11	29
Effective portion of changes in fair value of cash flow hedges (*)	(5 092)	2 709
Net change in fair value of cash flow hedges reclassified to profit or loss for the period (*)	2 383	1 429
Finance income/(expenses) recognised in other comprehensive income	**(2 698)**	**4 167**

(*) 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 consolidated financial statements for the year 2013 - notes 31.2 and 32.3.

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

13. Property, plant and equipment

	Buildings and constructions	Plant and equipment	Vehicles	Other	Under construction	Total
Cost as at 1 January 2013	**19 535**	**13 402**	**13 783**	**4 090**	**1 388**	**52 198**
Acquisitions	101	121	394	64	966	**1 646**
Transfer from property, plant and equipment under construction	499	248	181	-	(928)	**-**
Disposals	-	(48)	(635)	(45)	-	**(728)**
Reclassification to investment property	(1 142)	(1 126)	-	-	-	**(2 268)**
Cost as at 30 June 2013	**18 993**	**12 597**	**13 723**	**4 109**	**1 426**	**50 848**
Cost as at 1 January 2014	**19 406**	**11 038**	**14 155**	**4 148**	**3 413**	**52 160**
Acquisitions	-	22	209	16	7 521	**7 768**
Transfer from property, plant and equipment under construction	-	197	-	-	(197)	**-**
Disposals	-	(62)	(37)	(2)	-	**(101)**
Cos as at 30 June 2014	**19 406**	**11 195**	**14 327**	**4 162**	**10 737**	**59 827**
Depreciation and impairment losses as at 1 January 2013	**(9 749)**	**(11 910)**	**(5 287)**	**(2 978)**	**-**	**(29 924)**
Depreciation for the period	(491)	(254)	(609)	(111)	-	**(1 465)**
Disposals	-	40	542	45	-	**627**
Reclassification to investment property	849	1 025	-	-	-	**1 874**
Depreciation and impairment losses as at 30 June 2013	**(9 391)**	**(11 099)**	**(5 354)**	**(3 044)**	**-**	**(28 888)**
Depreciation and impairment losses as at 1 January 2014	**(9 880)**	**(9 330)**	**(4 545)**	**(3 125)**	**-**	**(26 880)**
Depreciation for the period	(497)	(249)	(703)	(104)	-	**(1 553)**
Disposals	-	62	37	2	-	**101**
Depreciation and impairment losses as at 30 June 2014	**(10 377)**	**(9 517)**	**(5 211)**	**(3 227)**	**-**	**(28 332)**
Carrying amounts						
As at 1 January 2013	9 786	1 492	8 496	1 112	1 388	**22 274**
As at 30 June 2013	9 602	1 498	8 369	1 065	1 426	**21 960**
As at 1 January 2014	9 526	1 708	9 610	1 023	3 413	**25 280**
As at 30 June 2014	9 029	1 678	9 116	935	10 737	**31 495**

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

Impairment losses

As at 30 June 2014 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 2013	**964 876**	**1 628**	**970**	**967 474**
Acquisitions	-	17	-	**17**
Revaluation of concession intangible assets	(37 069)	-	-	**(37 069)**
Cost as at 30 June 2013	**927 807**	**1 645**	**970**	**930 422**
Cost as at 1 January 2014	**893 413**	**1 711**	**970**	**896 094**
Revaluation of concession intangible assets	22 364	-	-	**22 364**
Cost as at 30 June 2014	**915 777**	**1 711**	**970**	**918 458**
Amortisation and impairment losses as at 1 January 2013	**(248 427)**	**(696)**	**(970)**	**(250 093)**
Amortisation for the period	(17 945)	(88)	-	**(18 033)**
Reversal of impairment loss	-	1	-	**1**
Amortisation and impairment losses as at 30 June 2013	**(266 372)**	**(783)**	**(970)**	**(268 125)**
Amortisation and impairment losses as at 1 January 2014	**(285 393)**	**(870)**	**(970)**	**(287 233)**
Amortisation for the period	(19 182)	(75)	-	**(19 257)**
Reversal of impairment loss	-	1	-	**1**
Amortisation and impairment losses as at 30 June 2014	**(304 575)**	**(944)**	**(970)**	**(306 489)**
Carrying amounts				
As at 1 January 2013	716 449	932	-	**717 381**
As at 30 June 2013	661 435	862	-	**662 297**
As at 1 January 2014	608 020	841	-	**608 861**
As at 30 June 2014	611 202	767	-	**611 969**

During the current reporting 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 (see note 19), which resulted in their increase by TPLN 10,409 (I semester 2013: decrease of TPLN 5,082); 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 increase of concession intangible assets by TPLN 11,955 (I semester 2013: decrease of TPLN 31,987).

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 period equalled 6.24% in I semester 2014 (I semester 2013: 5.05%). 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 June 2014 will range from 6.39% to 9.09% during the concession period.

As at 30 June 2014 there were no indicators, which would require the Group to test concession intangible assets for impairment. As at 30 June 2014, the Group recognized impairment related to other intangible assets of TPLN 3 (31 December 2013: TPLN 4).

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

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.

Change in temporary differences during the period

	1 January 2014	Change of deferred tax on temporary differences recognised in		30 June 2014
		profit or loss for the period	other comprehensive income	
Property, plant and equipment	**85 105**	(6 120)	-	**78 985**
Intangible assets	**(112 405)**	(718)	-	**(113 123)**
Investment property	**362**	(26)	-	**336**
Other non-current investments	**(383)**	(73)	-	**(456)**
Trade and other receivables	**1 165**	(42)	-	**1 123**
Current investments	**1 879**	(14)	-	**1 865**
Cash and cash equivalents	**(109)**	22	-	**(87)**
Non-current loans and borrowings	**(900)**	(235)	-	**(1 135)**
Non-current finance lease liabilities	**3**	(3)	-	**-**
Other non-current liabilities	**33 312**	927	-	**34 239**
Non-current deferred income	**1 934**	(79)	-	**1 855**
Employee benefits	**365**	113	1	**479**
Non-current provisions	**86 652**	3 459	-	**90 111**
Current loans and borrowings	**(327)**	378	-	**51**
Current finance lease liabilities	**8**	(2)	-	**6**
Trade and other payables	**329**	98	-	**427**
Current provisions	**9 835**	3 002	-	**12 837**
Current deferred income	**1 062**	312	-	**1 374**
Derivative financial instruments	**2 727**	(16)	514	**3 225**
Tax loss carry-forwards	**2 822**	(647)	-	**2 175**
Valuation adjustment	**(9 085)**	186	-	**(8 899)**
Total	**104 351**	**522**	**515**	**105 388**

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

16. Allowances for current receivables

Trade and other receivables are presented net of allowances for doubtful debts amounting to TPLN 105,634 (31 December 2013: TPLN 112,838).

Change in allowances for bad debt was as follows:

	I semester 2014	*I semester 2013*
Allowances for bad debts as at 1 January	**(112 838)**	**(113 280)**
Allowances recognised	(4)	(39)
Allowances reversed	154	205
Allowances utilised	7 066	41
Other reclassifications	(12)	(4)
Allowances for bad debts as at 30 June	**(105 634)**	**(113 077)**

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.

According to the Group, the collection of receivables which have not been subject to allowances is not considered doubtful.

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

17. Financial instruments

17.1. Classification and fair value of financial instruments

The following table shows the carrying amounts and fair values of financial assets and liabilities, including their levels on the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

30 June 2014	Carrying amount					Fair value			
	Loans and receivables	Available-for-sale financial assets	Derivatives	Financial liabilities valued at amortised cost	Total	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value									
Equity instruments	-	271	-	-	**271**	271	-	-	**271**
	-	**271**	**-**	**-**	**271**				
Financial assets not measured at fair value									
Equity instruments*	-	1 664	-	-	**1 664**				
Trade and other receivables**	9 888	-	-	-	**9 888**				
Non-current deposits	353 832	-	-	-	**353 832**				
Cash and cash equivalents	170 496	-	-	-	**170 496**				
	534 216	**1 664**	**-**	**-**	**535 880**				
Financial liabilities measured at fair value									
Hedge derivatives***	-	-	(16 972)	-	**(16 972)**	-	(16 972)	-	**(16 972)**
	-	**-**	**(16 972)**	**-**	**(16 972)**				
Financial liabilities not measured at fair value									
Loans and borrowings	-	-	-	(233 169)	**(233 169)**				
Finance lease liabilities	-	-	-	(32)	**(32)**				
Concession payments****	-	-	-	(180 206)	**(180 206)**				
Liabilities upon guarantees granted	-	-	-	(1 083)	**(1 083)**				
Trade and other payables**	-	-	-	(16 898)	**(16 898)**				
	-	**-**	**-**	**(431 388)**	**(431 388)**				

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

31 December 2013	**Carrying amount**					**Fair value**			
	Loans and receivables	**Available-for-sale financial assets**	**Derivatives**	**Financial liabilities valued at amortised cost**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets measured at fair value									
Equity instruments	-	271	-	-	**271**	271	-	-	**271**
	-	**271**	**-**	**-**	**271**				
Financial assets not measured at fair value									
Equity instruments*	-	1 587	-	-	**1 587**				
Trade and other receivables**	9 774	-	-	-	**9 774**				
Non-current deposits	319 955	-	-	-	**319 955**				
Cash and cash equivalents	169 535	-	-	-	**169 535**				
	499 264	**1 587**	**-**	**-**	**500 851**				
Financial liabilities measured at fair value									
Hedge derivatives***	-	-	(14 351)	-	**(14 351)**	-	(14 351)	-	**(14 351)**
	-	**-**	**(14 351)**	**-**	**(14 351)**				
Financial liabilities not measured at fair value									
Loans and borrowings	-	-	-	(247 306)	**(247 306)**				
Finance lease liabilities	-	-	-	(61)	**(61)**				
Concession payments****	-	-	-	(175 329)	**(175 329)**				
Liabilities upon guarantees granted	-	-	-	(8 692)	**(8 692)**				
Trade and other payables**	-	-	-	(21 186)	**(21 186)**				
	-	**-**	**-**	**(452 574)**	**(452 574)**				

* 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.

** Without consideration of receivables/payables due to taxes, duties, social and health insurance and other benefits.

*** Fair value of hedge derivatives (interest rate SWAP) is based on discounted future cash flows for undersigned transactions, constituting a difference between cash flows based on forecasted floating interest rate (6M WIBOR) and cash flows based on fixed interest rate.

**** For concession payments it is not possible to assess their fair value due to the lack of active market for similar financial instruments.

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

17.2. 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).

18. Equity

18.1. Share capital

	30 June 2014	*31 December 2013*
Number of shares at the beginning of the period	247 262 023	247 262 023
Number of shares at the end of the period (fully paid)	247 262 023	247 262 023
Nominal value of shares (PLN)	0.75	0.75
Nominal value of A-series issue	6 256	6 256
Nominal value of B-series issue	370	370
Nominal value of D-series issue	3 000	3 000
Nominal value of E-series issue	71 196	71 196
Nominal value of F-series issue	37 500	37 500
Nominal value of G-series issue	67 125	67 125
Total	**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 -5,092 in I semester 2014 (I semester 2013: TPLN 2,709). As the consequence of hedged interest payments made in I semester 2014, the Group reclassified the corresponding net change in fair value of cash flow hedges of TPLN -2,383 (I semester 2013: TPLN -1,429) 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 967, out of which TPLN 453 was attributable to portion of changes reclassified to finance expense (I semester 2013: TPLN -515 and TPLN 271 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.

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

19. Provisions

Non-current provisions	Provisions for motorway resurfacing	Provisions for capital expenditures (Phase II)	Other provisions	Total
Balance at 1 January 2013	**86 608**	**438 723**	**-**	**525 331**
Additions, including:	13 551	7 530	-	**21 081**
- due to discounting	*1 552*	*7 530*	-	***9 082***
Change of estimates	(4 283)	(4 561)	-	**(8 844)**
Reclassifications	(7 999)	(31 956)	-	**(39 955)**
Balance at 30 June 2013	**87 877**	**409 736**	**-**	**497 613**
Balance at 1 January 2014	**85 095**	**370 966**	**-**	**456 061**
Additions, including:	11 856	5 214	-	**17 070**
- due to discounting	*1 243*	*5 214*	-	***6 457***
Change of estimates	3 102	26 634	-	**29 736**
Reclassifications	-	(28 601)	-	**(28 601)**
Balance at 30 June 2014	**100 053**	**374 213**	**-**	**474 266**

Current provisions	Provisions for motorway resurfacing	Provisions for capital expenditures (Phase II)	Other provisions	Total
Balance at 1 January 2013	**-**	**50 225**	**1 817**	**52 042**
Additions, including:	-	942	67	**1 009**
- due to discounting	-	*942*	-	***942***
Change of estimates	205	(32 508)	-	**(32 303)**
Utilisation	(120)	(9 348)	(20)	**(9 488)**
Reclassifications	7 999	31 956	-	**39 955**
Balance at 30 June 2013	**8 084**	**41 267**	**1 864**	**51 215**
Balance at 1 January 2014	**12 082**	**38 905**	**775**	**51 762**
Additions, including:	171	644	-	**815**
- due to discounting	*171*	*644*	-	***815***
Change of estimates	856	(4 270)	-	**(3 414)**
Utilisation	(200)	(9 226)	(775)	**(10 201)**
Reclassifications	-	28 601	-	**28 601**
Balance at 30 June 2014	**12 909**	**54 654**	**-**	**67 563**

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 June 2014 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 2013 the rates ranged from 2.90% to 4.81%, currently from 2.36% to 4.14%). As result of those changes the provision for resurfacing increased by TPLN 4,786 (I semester 2013: decrease of TPLN 2,060), which in line with IAS 37 was recognized as an increase of operating expenses for the period. At the same time the provision for capital expenditures (Phase II) increased by TPLN 10,409 (I semester 2013: decrease of TPLN 5,082), which was recognized as an increase of concession intangible assets.

As at 30 June 2014 the Group revalued also the provision for resurfacing and the provision for capital expenditures of Phase II following the change of estimates regarding expected expenditures and future works schedule. As result of those changes the provision for resurfacing decreased by TPLN 828 (I semester 2013: decrease of TPLN 2,018), 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) increased by TPLN 11,955 (I semester 2013: decrease of TPLN 31,987), which was recognized as an increase of concession intangible assets.

Other provisions as at 31 December 2013 comprised a provision recognized based on the sentence of the District Court in Katowice dated 18 December 2009 responding to a 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 was 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 severally from State Treasury (GDDKiA) and Stalexport Autostrady S.A. the amount of TPLN 6 plus interest, ii) jointly and severally from State Treasury (GDDKiA) and Stalexport Autostrada Małopolska S.A. the amount of TPLN 412 plus interest. In February 2014 CTL Maczki Bór Sp. z o.o. issued a cassation complaint in relation to the aforementioned sentence. Due to the fact that the State Treasury (GDDKiA) paid the whole amount deriving from the aforementioned Appeal Court's sentence, the Group companies reversed the corresponding provisions.

20. Capital expenditure commitments

On 14 September 2012 SAM S.A. and Autostrade Tech S.p.A. signed a contract WUPO 2012 Tolling Equipment Replacement. The current contract net amount (without consideration of contract value changes due to potential additional change orders) amounts to TPLN 19,899. The current scope of the contract may expand 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). As at 30 June 2014 the financial progress of the project (value of works invoiced) amounted to TPLN 8,415 (42.3% of the contract value), out of which TPLN 6,651 was invoiced in 2014.

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 20,276 (including change orders). The contract includes reconstruction of drainage for eleven catchments in Silesian voivodeship. As at 30 June 2014 the financial progress of the project (value of works invoiced) amounted to TPLN 8,814 (43.5% of the contract value), out of which TPLN 7,922 was invoiced in 2014.

On 14 May 2014 SAM employed RE-Bau Sp. z o.o. for the contract F2b-7-2014 "Construction of noise screens 13, 15, 18, 24 and heightening of noise screen 29" amounting to TPLN 4,756. The contract includes the construction of 4 noise screens with the accumulated length of 2.4 km along A4 motorway and heightening of existing noise screen no 29. As at 30 June 2014 no capital expenditures have yet been incurred in relation to the project.

21. Collateral established on Group's property

The Group leases certain equipment and vehicles under a number of finance lease agreements. As at 30 June 2014, the net carrying amount of leased plant and machinery amounted to TPLN 86 (31 December 2013: TPLN 155). The leased equipment secures lease obligations until their repayment.

In addition to fixed assets described above, as at 30 June 2014 property, plant and equipment with a carrying value of TPLN 10,502 (31 December 2013: TPLN 11,233) provided a collateral for the Project Loan Agreement.

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

Apart from the aforementioned securities established on property, plant and equipment, the most significant collateral established in relation to the bank loan included:

- pledge of shares of Stalexport Autoroute S.a r.l, Stalexport Autostrada Małopolska S.A. and VIA4 S.A.,
- transfer of rights deriving from agreements related to project Toll Motorway A-4 Katowice-Kraków,
- transfer of rights to bank accounts of Stalexport Autostrada Małopolska S.A.,
- cession of Stalexport Autostrada Małopolska S.A. claims in relation to project Toll Motorway A-4 Katowice-Kraków.

22. Contingent liabilities

Contingent liabilities relate to guarantees granted to related entities amounting to TPLN 17,672 (31 December 2013: TPLN 17,098).

23. Transactions with related parties

23.1. Intragroup receivables and liabilities

30 June 2014	**Receivables**	**Trade payables**	**Guarantees and suspended amounts**
Atlantia S.p.A.	-	17	-
Parent entities	**-**	***17***	**-**
Biuro Centrum Sp. z o.o.	6	-	-
Associates	***6***	**-**	**-**
Pavimental S.p.A. S.A. Oddział w Polsce	2	-	7 177
Pavimental Polska Sp. z o.o.	-	4	1 532
Autogrill Polska Sp. z o.o.	-	-	10
Autostrade Tech S.p.A.	58	3 394	842
Other related entities	***60***	***3 398***	***9 561***
Total	**66**	**3 415**	**9 561**

31 December 2013	**Receivables**	**Trade payables**	**Guarantees and suspended amounts**
Atlantia S.p.A.	-	17	-
Parent entities	**-**	***17***	**-**
Biuro Centrum Sp. z o.o.	7	81	-
Associates	***7***	***81***	**-**
Pavimental S.p.A. S.A. Oddział w Polsce	-	-	6 584
Pavimental Polska Sp. z o.o.	4	1 605	2 029
Spea Ingegneria Europea S.p.A.	-	29	-
Autostrade Tech S.p.A.	8	1 192	176
Other related entities	***12***	***2 826***	***8 789***
Total	**19**	**2 924**	**8 789**

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

23.2. Transactions with related parties

	Revenue	Other income	Cost of acquired goods and services	Capital expenditures and resurfacing works
I semester 2014				
Autostrada Mazowsze S.A. w likwidacji	10	-	-	-
Biuro Centrum Sp. z o.o.	133	-	(1 453)	-
Associates	***143***	***-***	***(1 453)***	***-***
Pavimental S.p.A. S.A. Oddział w Polsce	-	-	-	(7 922)
Pavimental Polska Sp. z o.o.	45	6	(121)	(4)
Autogrill Polska Sp. z o.o.	28	-	-	-
Autostrade Tech S.p.A.	44	16	-	(6 652)
Other related entities	***117***	***22***	***(121)***	***(14 578)***
Total	**260**	**22**	**(1 574)**	**(14 578)**

	Revenue	Other income	Cost of acquired goods and services	Capital expenditures and resurfacing works
I semester 2013				
Autostrada Mazowsze S.A. w likwidacji	20	-	-	-
Biuro Centrum Sp. z o.o.	133	-	(1 379)	-
Associates	**153**	**-**	**(1 379)**	**-**
Pavimental S.p.A. S.A. Oddział w Polsce	-	-	-	(4 302)
Pavimental Polska Sp. z o.o.	45	11	(6)	(3 915)
Autogrill Polska Sp. z o.o.	27	-	-	-
Other related entities	***72***	***11***	***(6)***	***(8 217)***
Total	**225**	**11**	**(1 385)**	**(8 217)**

23.3. Transactions with key personnel

The remuneration cost of the key and supervising personnel of the Group was as follows:

	I semester 2014	*I semester 2013*
the Company		
Management Board	926	1 063
Supervisory Board	32	32
Subsidiaries		
Management Boards	1 035	928
Supervisory Boards	2	3
Total	**1 995**	**2 026**

In the I semester of 2014 and 2013 the Group did not grant any loans to the members of Management Board or Supervisory Board Members of the companies constituting the Group. The Group also did not grant any advance payments or guarantees to the above mentioned individuals.

24. Subsequent events

There were no significant subsequent events, which should be disclosed in the condensed consolidated interim financial statements for the 6-month period ended 30 June 2014.

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.