

# POLISH FINANCIAL SUPERVISION AUTHORITY

## Consolidated quarterly report QSr III / 2014

(prepared in accordance with §82 section 2 and §83 section 1 of the Minister of Finance Regulation of 19 February 2009 - Dz.U.2014.133 j.t.\*)

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

for the III quarter of 2014 covering the period from 1 July 2014 to 30 September 2014, comprising condensed consolidated interim financial statements drawn in accordance with International Financial Reporting Standards with amounts quoted in PLN and condensed interim separate financial statements of the parent entity drawn in accordance with International Financial Reporting Standards with amounts quoted in PLN.

submission date: 6 November 2014

<b>STALEXPORT AUTOSTRADY SPÓŁKA AKCYJNA</b> (issuer's full name)		
<b>STALEXPORT AUTOSTRADY S.A.</b> (issuer's abbr. name)	<b>Other services</b> (sector according to GPW SE)	
<b>41-404</b> (postal code)	<b>Mysłowice</b> (city)	
<b>Piaskowa</b> (street)	<b>20</b> (number)	
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<b>634-013-42-11</b> (NIP – tax identification number)	<b>271936361</b> (REGON)	<a href="http://www.stalexport-autostrady.pl">www.stalexport-autostrady.pl</a> (www)

### Explanation

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

\*The Official Journal of Law 2014.133 unified text

**Financial data concerning the condensed consolidated interim financial statements  
for the nine-month period ended 30 September 2014**

	in TPLN		in TEUR	
	3 quarters Y/D from 1 January till 30 September 2014	3 quarters Y/D from 1 January till 30 September 2013	3 quarters Y/D from 1 January till 30 September 2014	3 quarters Y/D from 1 January till 30 September 2013
Revenue	166 867	153 861	39 917	36 433
Results from operating activities	82 867	90 938	19 823	21 533
Profit before income tax	62 326	63 578	14 909	15 055
Profit for the period	50 233	51 050	12 017	12 088
Profit for the period attributable to owners of the Company	45 971	48 240	10 997	11 423
Weighted average number of ordinary shares at the end of the period (in thousands of shares)	247 262	247 262	247 262	247 262
Earnings attrib. to owners of the Company per 1 ordinary share (in PLN/ EUR)	0.19	0.20	0.04	0.05
Diluted earnings attrib. to owners of the Company per 1 ordinary share (in PLN/ EUR)	0.19	0.20	0.04	0.05
Net cash from operating activities	119 132	102 537	28 498	24 280
Net cash from/(used in) investing activities	(105 404)	25 837	(25 214)	6 118
Net cash used in financing activities	(49 088)	(50 622)	(11 743)	(11 987)
Net change in cash and cash equivalents	(35 360)	77 752	(8 459)	18 411
	<b>30 September 2014</b>	<b>31 December 2013</b>	<b>30 September 2014</b>	<b>31 December 2013</b>
Total assets	1 309 055	1 247 345	313 509	300 768
Total non-current assets	1 161 414	1 063 618	278 150	256 467
Total current assets	147 641	183 727	35 359	44 301
Total liabilities	1 017 243	998 835	243 622	240 846
Total non-current liabilities	886 416	870 763	212 290	209 964
Total current liabilities	130 827	128 072	31 332	30 882
Total equity	291 812	248 510	69 887	59 922
Total equity attributable to owners of the Company	286 849	244 791	68 698	59 026
Non-controlling interest	4 963	3 719	1 189	897
Share capital	185 447	185 447	44 413	44 716

**Financial data concerning the condensed separate interim financial statements of the Parent Entity  
for the nine-month period ended 30 September 2014**

	in TPLN		in TEUR	
	3 quarters Y/D from 1 January till 30 September 2014	3 quarters Y/D from 1 January till 30 September 2013*	3 quarters Y/D from 1 January till 30 September 2014	3 quarters Y/D from 1 January till 30 September 2013*
Revenue	2 775	2 717	664	643
Results from operating activities	(2 573)	(2 488)	(616)	(589)
Profit before income tax	4 073	1 959	974	464
Profit for the period	4 046	1 946	968	461
Weighted average number of ordinary shares at the end of the period (in thousands of shares)	247 262	247 262	247 262	247 262
Basic earnings per share (in PLN/ EUR)	0.02	0.01	0.00	0.00
Diluted earnings per share (in PLN/ EUR)	0.02	0.01	0.00	0.00
Net cash used in operating activities	(9 721)	(11 817)	(2 325)	(2 798)
Net cash from investing activities	6 478	28 836	1 550	6 828
Net change in cash and cash equivalents	(3 243)	17 019	(776)	4 030
	<b>30 September 2014</b>	<b>31 December 2013*</b>	<b>30 September 2014</b>	<b>31 December 2013*</b>
Total assets	202 134	206 334	48 410	49 753
Total non-current assets	76 739	77 689	18 378	18 733
Total current assets	125 395	128 645	30 031	31 020
Total liabilities	2 546	10 792	610	2 602
Total non-current liabilities	1 782	1 025	427	247
Total current liabilities	764	9 767	183	2 355
Total equity	199 588	195 542	47 800	47 150
Share capital	185 447	185 447	44 413	44 716

\*Restated due to business combination with a subsidiary.

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

- (i) items of the statement of comprehensive income and the statement of cash flows for the 9 months ended 30 September 2014 and 30 September 2013 according to exchange rate, calculated as an average of average NBP exchange rates at the last day of every month comprising the accounting period, i.e. 4.1803 PLN/EUR and 4.2231 PLN/EUR respectively;
- (ii) items of the statement of financial position according to average NBP exchange rate at the reporting date, i.e. 4.1755 PLN/EUR at 30 September 2014 and 4.1472 PLN/EUR at 31 December 2013.



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

**CONDENSED CONSOLIDATED  
INTERIM FINANCIAL STATEMENTS**

for the nine-month period ended  
30 September 2014

**STALEXPORT AUTOSTRADY S.A. CAPITAL GROUP**  
**CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
**FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2014**

*These condensed consolidated interim financial statements are unaudited*

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**STALEXPORT AUTOSTRADY S.A. CAPITAL GROUP**  
**CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
**FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2014**

*These condensed consolidated interim financial statements are unaudited*

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

*In thousands of PLN, unless stated otherwise*

	Note	30 September 2014		30 September 2013	
		3 months (unaudited)	9 months (unaudited)	3 months (unaudited)	9 months (unaudited)
Revenue		62 315	166 867	59 786	153 861
Cost of sales	9	(23 438)	(67 059)	(9 983)	(46 706)
<b>Gross profit</b>		<b>38 877</b>	<b>99 808</b>	<b>49 803</b>	<b>107 155</b>
Other income	10	731	3 167	1 893	3 703
Administrative expenses	9	(6 634)	(19 737)	(6 374)	(19 788)
Other expenses	11	(305)	(371)	(59)	(132)
<b>Results from operating activities</b>		<b>32 669</b>	<b>82 867</b>	<b>45 263</b>	<b>90 938</b>
Finance income		3 899	11 094	3 795	12 507
Finance expenses		(10 631)	(31 655)	(11 572)	(39 897)
<b>Net finance expense</b>	12	<b>(6 732)</b>	<b>(20 561)</b>	<b>(7 777)</b>	<b>(27 390)</b>
<b>Share of profit/(loss) of equity accounted investees (net of income tax)</b>		<b>22</b>	<b>20</b>	<b>15</b>	<b>30</b>
<b>Profit before income tax</b>		<b>25 959</b>	<b>62 326</b>	<b>37 501</b>	<b>63 578</b>
Income tax expense		(4 417)	(12 093)	(7 089)	(12 528)
<b>Profit for the period</b>		<b>21 542</b>	<b>50 233</b>	<b>30 412</b>	<b>51 050</b>
<b>Other comprehensive income</b>					
<i>Items that will never be reclassified to profit or loss for the period</i>					
Remeasurement of employee benefits		-	(7)	-	-
Income tax on other comprehensive income		-	1	-	-
		-	(6)	-	-
<i>Items that are or may be reclassified subsequently to profit or loss for the period</i>					
Foreign currency translation differences for foreign operations		(16)	(5)	(64)	(35)
Effective portion of changes in fair value of cash flow hedges		(3 282)	(8 374)	(250)	2 459
Net change in fair value of cash flow hedges reclassified to profit or loss for the period		1 174	3 557	1 027	2 456
Income tax on other comprehensive income		401	915	(147)	(933)
		<b>(1 723)</b>	<b>(3 907)</b>	<b>566</b>	<b>3 947</b>
<b>Other comprehensive income for the period, net of income tax</b>		<b>(1 723)</b>	<b>(3 913)</b>	<b>566</b>	<b>3 947</b>
<b>Total comprehensive income for the period</b>		<b>19 819</b>	<b>46 320</b>	<b>30 978</b>	<b>54 997</b>
<b>Profit attributable to:</b>					
Owners of the Company		18 971	45 971	29 293	48 240
Non-controlling interest		2 571	4 262	1 119	2 810
<b>Profit for the period</b>		<b>21 542</b>	<b>50 233</b>	<b>30 412</b>	<b>51 050</b>
<b>Total comprehensive income attributable to:</b>					
Owners of the Company		17 248	42 058	29 859	52 187
Non-controlling interest		2 571	4 262	1 119	2 810
<b>Total comprehensive income for the period</b>		<b>19 819</b>	<b>46 320</b>	<b>30 978</b>	<b>54 997</b>
<b>Earnings per share</b>					
Basic earnings per share (PLN)		0.08	0.19	0.12	0.20
Diluted earnings per share (PLN)		0.08	0.19	0.12	0.20

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

**STALEXPORT AUTOSTRADY S.A. CAPITAL GROUP**  
**CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
**FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2014**

*These condensed consolidated interim financial statements are unaudited*

**Condensed consolidated interim statement of financial position**  
**as at**

<i>In thousands of PLN</i>	<i>Note</i>	<b>30 September 2014</b> <i>(unaudited)</i>	<b>30 June 2014</b> <i>(unaudited)</i>	<b>31 December 2013</b>	<b>30 September 2013</b> <i>(unaudited)</i>
<b>ASSETS</b>					
<b>Non-current assets</b>					
Property, plant and equipment	13	31 641	31 495	25 280	22 135
Intangible assets	14	605 509	611 969	608 861	648 850
Investment property		4 055	4 172	4 406	4 522
Investments in associates		710	688	692	662
Other non-current investments		413 090	353 901	320 024	242 608
Deferred tax assets	15	106 409	105 388	104 355	105 243
<b>Total non-current assets</b>		<b>1 161 414</b>	<b>1 107 613</b>	<b>1 063 618</b>	<b>1 024 020</b>
<b>Current assets</b>					
Inventories		2 379	1 918	2 346	2 447
Current investments		1 866	1 866	1 789	1 812
Trade and other receivables	16	9 221	9 891	10 057	8 606
Cash and cash equivalents		134 175	170 496	169 535	219 254
<b>Total current assets</b>		<b>147 641</b>	<b>184 171</b>	<b>183 727</b>	<b>232 119</b>
<b>Total assets</b>		<b>1 309 055</b>	<b>1 291 784</b>	<b>1 247 345</b>	<b>1 256 139</b>

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

**STALEXPORT AUTOSTRADY S.A. CAPITAL GROUP**  
**CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
**FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2014**

*These condensed consolidated interim financial statements are unaudited*

**Condensed consolidated interim statement of financial position**  
**as at**

<i>In thousands of PLN</i>	<i>Note</i>	<b>30 September 2014</b> <i>(unaudited)</i>	<b>30 June 2014</b> <i>(unaudited)</i>	<b>31 December 2013</b>	<b>30 September 2013</b> <i>(unaudited)</i>
<b>EQUITY AND LIABILITIES</b>					
<b>Equity</b>					
	18				
Share capital	18.1	185 447	185 447	185 447	185 447
Treasury shares		(20)	(20)	(20)	(20)
Share premium reserve		7 430	7 430	7 430	7 430
Hedging reserve	18.2	(14 514)	(12 807)	(10 612)	(10 555)
Other reserve capitals and supplementary capital		262 032	262 029	203 060	203 074
Foreign currency translation reserve		180	199	191	116
Retained earnings and uncovered losses		(153 706)	(173 980)	(140 705)	(150 803)
<b>Total equity attributable to owners of the Company</b>		<b>286 849</b>	<b>268 298</b>	<b>244 791</b>	<b>234 689</b>
Non-controlling interest		4 963	3 696	3 719	3 511
<b>Total equity</b>		<b>291 812</b>	<b>271 994</b>	<b>248 510</b>	<b>238 200</b>
<b>Liabilities</b>					
<b>Non-current liabilities</b>					
Loans and borrowings		185 771	201 650	218 651	216 171
Finance lease liabilities		-	1	17	24
Employee benefits		2 697	2 420	1 823	1 381
Deferred income		9 557	9 765	10 181	10 389
Other non-current liabilities		186 719	183 289	184 026	181 053
Provisions	19	501 672	474 266	456 061	486 437
Deferred tax liabilities	15	-	-	4	10
<b>Total non-current liabilities</b>		<b>886 416</b>	<b>871 391</b>	<b>870 763</b>	<b>895 465</b>
<b>Current liabilities</b>					
Loans and borrowings		30 094	31 519	28 655	27 076
Finance lease liabilities		24	31	44	71
Derivative financial instruments		17 919	16 972	14 351	13 031
Income tax liabilities		4 709	2 718	3 152	2 830
Trade and other payables		21 224	22 112	24 273	24 353
Employee benefits		226	253	246	147
Deferred income		7 058	7 231	5 589	6 407
Provisions	19	49 573	67 563	51 762	48 559
<b>Total current liabilities</b>		<b>130 827</b>	<b>148 399</b>	<b>128 072</b>	<b>122 474</b>
<b>Total liabilities</b>		<b>1 017 243</b>	<b>1 019 790</b>	<b>998 835</b>	<b>1 017 939</b>
<b>Total equity and liabilities</b>		<b>1 309 055</b>	<b>1 291 784</b>	<b>1 247 345</b>	<b>1 256 139</b>

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

**STALEXPORT AUTOSTRADY S.A. CAPITAL GROUP**  
**CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
**FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2014**

*These condensed consolidated interim financial statements are unaudited*

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

*In thousands of PLN*

	<b>30 September 2014</b>		<b>30 September 2013</b>	
	<b>3 months</b> <i>(unaudited)</i>	<b>9 months</b> <i>(unaudited)</i>	<b>3 months</b> <i>(unaudited)</i>	<b>9 months</b> <i>(unaudited)</i>
<b>Cash flows from operating activities</b>				
<b>Profit before income tax</b>	<b>25 959</b>	<b>62 326</b>	<b>37 501</b>	<b>63 578</b>
<b>Adjustments for</b>				
Depreciation and amortisation	11 075	32 120	10 232	29 946
Reversal of impairment on property, plant and equipment and intangible assets	(1)	(2)	-	(1)
Foreign currency translation differences for foreign operations	(16)	(5)	(64)	(35)
(Profit)/Loss on investment activity	-	(77)	15	2 444
(Gain)/Loss on sale of intangible assets and property, plant and equipment	297	295	6	(17)
Interest and dividends	882	2 385	1 485	3 976
Share in profit/(loss) of associated entities	(22)	(20)	(15)	(30)
Change in receivables	670	836	777	826
Change in inventories	(461)	(33)	(1 253)	(374)
Change in trade and other payables	2 294	(193)	653	(1 293)
Change in provisions	11 465	32 333	(1 852)	16 021
Change in deferred income	(381)	845	(589)	356
<b>Cash generated from operating activities</b>	<b>51 761</b>	<b>130 810</b>	<b>46 896</b>	<b>115 397</b>
Income tax paid	(3 047)	(11 678)	(3 248)	(12 860)
<b>Net cash from operating activities</b>	<b>48 714</b>	<b>119 132</b>	<b>43 648</b>	<b>102 537</b>

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

**STALEXPORT AUTOSTRADY S.A. CAPITAL GROUP**  
**CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
**FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2014**

*These condensed consolidated interim financial statements are unaudited*

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

*In thousands of PLN*

	<b>30 September 2014</b>		<b>30 September 2013</b>	
	<b>3 months</b> <i>(unaudited)</i>	<b>9 months</b> <i>(unaudited)</i>	<b>3 months</b> <i>(unaudited)</i>	<b>9 months</b> <i>(unaudited)</i>
<b>Cash flows from investing activities</b>				
<b>Investment proceeds</b>	<b>6 342</b>	<b>13 042</b>	<b>42 609</b>	<b>62 868</b>
Sale of intangible assets and property, plant and equipment	62	64	26	151
Proceeds from non-current deposits held for investment expenditures	-	-	36 510	18 773
Dividends received	-	61	-	1
Interest received	6 280	12 915	6 073	15 113
Sale of financial assets	-	-	-	28 830
Other proceeds from financial assets	-	2	-	-
<b>Investment expenditures</b>	<b>(68 103)</b>	<b>(118 446)</b>	<b>(7 996)</b>	<b>(37 031)</b>
Acquisition of intangible assets and property, plant and equipment	(6 551)	(23 362)	(7 996)	(30 009)
Non-current deposits held for investment expenditures	(61 552)	(95 084)	-	-
Acquisition of financial assets	-	-	-	(7 022)
<b>Net cash from/(used in) investing activities</b>	<b>(61 761)</b>	<b>(105 404)</b>	<b>34 613</b>	<b>25 837</b>
<b>Cash flows from financing activities</b>				
<b>Financial expenditures</b>	<b>(23 274)</b>	<b>(49 088)</b>	<b>(25 221)</b>	<b>(50 622)</b>
Dividends paid	(1)	(3 018)	(1 938)	(3 288)
Repayment of loans and borrowings	(15 484)	(30 380)	(14 330)	(28 115)
Interest paid	(7 781)	(15 653)	(8 922)	(19 080)
Repayment of finance lease liabilities	(8)	(37)	(31)	(139)
<b>Net cash used in financing activities</b>	<b>(23 274)</b>	<b>(49 088)</b>	<b>(25 221)</b>	<b>(50 622)</b>
<b>Net change in cash and cash equivalents</b>	<b>(36 321)</b>	<b>(35 360)</b>	<b>53 040</b>	<b>77 752</b>
<b>Change in cash as in statement of financial position</b>	<b>(36 321)</b>	<b>(35 360)</b>	<b>53 040</b>	<b>77 752</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>170 496</b>	<b>169 535</b>	<b>166 214</b>	<b>141 502</b>
<b>Cash and cash equivalents at the end of the period, including:</b>	<b>134 175</b>	<b>134 175</b>	<b>219 254</b>	<b>219 254</b>
Restricted cash and cash equivalents	279	279	306	306

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

**STALEXPORT AUTOSTRADY S.A. CAPITAL GROUP**  
**CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
**FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2014**

*These condensed consolidated interim financial statements are unaudited*

**Condensed consolidated interim statement of changes in equity**

*In thousands of PLN*

<i>(unaudited)</i>	Share capital	Treasury shares	Share premium reserve	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
<b>As at 1 January 2013</b>	185 447	(20)	8 395	(14 537)	199 143	178	(196 104)	182 502	3 989	186 491
<b>Profit for the period</b>	-	-	-	-	-	-	48 240	48 240	2 810	51 050
<b>Other comprehensive income:</b>	-	-	-	3 982	27	(62)	-	3 947	-	3 947
Effective portion of changes in fair value of cash flow hedges	-	-	-	2 459	-	-	-	2 459	-	2 459
Net change in fair value of cash flow hedges reclassified to profit or loss for the period	-	-	-	2 456	-	-	-	2 456	-	2 456
Foreign currency translation differences for foreign operations	-	-	-	-	27	(62)	-	(35)	-	(35)
Income tax on other comprehensive income	-	-	-	(933)	-	-	-	(933)	-	(933)
<b>Total comprehensive income for the period</b>	-	-	-	3 982	27	(62)	48 240	52 187	2 810	54 997
Coverage of previous years' losses	-	-	(965)	-	(6 314)	-	7 279	-	-	-
Dividends paid	-	-	-	-	-	-	-	-	(3 288)	(3 288)
Allocation of profit to supplementary capital	-	-	-	-	10 218	-	(10 218)	-	-	-
<b>As at 30 September 2013</b>	185 447	(20)	7 430	(10 555)	203 074	116	(150 803)	234 689	3 511	238 200

	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
<b>As at 1 January 2013</b>	185 447	(20)	8 395	(14 537)	199 143	178	(196 104)	182 502	3 989	186 491
<b>Profit for the period</b>	-	-	-	-	-	-	58 572	58 572	3 863	62 435
<b>Other comprehensive income:</b>	-	-	-	3 925	13	13	(234)	3 717	-	3 717
Effective portion of changes in fair value of cash flow hedges	-	-	-	1 141	-	-	-	1 141	-	1 141
Net change in fair value of cash flow hedges reclassified to profit or loss for the period	-	-	-	3 704	-	-	-	3 704	-	3 704
Remeasurement of employee benefits	-	-	-	-	-	-	(265)	(265)	-	(265)
Foreign currency translation differences for foreign operations	-	-	-	-	13	13	-	26	-	26
Income tax on other comprehensive income	-	-	-	(920)	-	-	31	(889)	-	(889)
<b>Total comprehensive income for the period</b>	-	-	-	3 925	13	13	58 338	62 289	3 863	66 152
Coverage of previous years' losses	-	-	(965)	-	(6 314)	-	7 279	-	-	-
Dividends paid	-	-	-	-	-	-	-	-	(4 133)	(4 133)
Allocation of profit to supplementary capital	-	-	-	-	10 218	-	(10 218)	-	-	-
<b>As at 31 December 2013</b>	185 447	(20)	7 430	(10 612)	203 060	191	(140 705)	244 791	3 719	248 510

<i>(unaudited)</i>	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
<b>As at 1 January 2014</b>	185 447	(20)	7 430	(10 612)	203 060	191	(140 705)	244 791	3 719	248 510
<b>Profit for the period</b>	-	-	-	-	-	-	45 971	45 971	4 262	50 233
<b>Other comprehensive income:</b>	-	-	-	(3 902)	6	(11)	(6)	(3 913)	-	(3 913)
Effective portion of changes in fair value of cash flow hedges	-	-	-	(8 374)	-	-	-	(8 374)	-	(8 374)
Net change in fair value of cash flow hedges reclassified to profit or loss for the period	-	-	-	3 557	-	-	-	3 557	-	3 557
Remeasurement of employee benefits	-	-	-	-	-	-	(7)	(7)	-	(7)
Foreign currency translation differences for foreign operations	-	-	-	-	6	(11)	-	(5)	-	(5)
Income tax on other comprehensive income	-	-	-	915	-	-	1	916	-	916
<b>Total comprehensive income for the period</b>	-	-	-	(3 902)	6	(11)	45 965	42 058	4 262	46 320
Dividends paid	-	-	-	-	-	-	-	-	(3 018)	(3 018)
Allocation of profit to supplementary capital	-	-	-	-	58 966	-	(58 966)	-	-	-
<b>As at 30 September 2014</b>	185 447	(20)	7 430	(14 514)	262 032	180	(153 706)	286 849	4 963	291 812

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

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

**1. Group overview**

Stalexport Autostrady S.A. (“the Company”, “Parent Entity”) with its seat in Mysłowice, Piaskowa 20 Street, is a public listed company registered in the National Court Register under registration number KRS 16854.

The Company together with its subsidiaries constitutes Stalexport Autostrady S.A. Capital Group (“Group”, “Capital Group”).

The business activities of the Group include the following:

- construction of roads and railroads, in particular services related to managing, construction by adapting to the requirements of toll motorway and exploitation of the section of A-4 motorway Katowice-Kraków,
- management and business advisory,
- rental services.

As at 30 September 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
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 nine-month period ended 30 September 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.

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## **2. Basis for preparation of condensed consolidated interim financial statements**

### **2.1. Statement of compliance**

The condensed consolidated interim financial statements have been prepared in accordance with the International Accounting Standard 34 *Interim Financial Reporting* as adopted by the European Union and other regulations in force.

Condensed consolidated interim financial statements do not include all the information required for yearly financial statements and therefore should be analysed together with the Group's consolidated financial statements as at the day and for the year ended 31 December 2013.

The condensed consolidated interim financial statements were approved by the Management Board of the Company on 6 November 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.

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#### **4. Information concerning the Concession Agreement**

The activities of the Group include primarily business related to the management, construction by transformation to toll motorway and operation of the section Katowice – Kraków of A-4 motorway, performed mainly by the Company’s subsidiary Stalexport Autostrada Małopolska S.A. (“Concession Holder”, “SAM S.A.”). These activities are regulated by the concession agreement (“Concession Agreement”).

The subject of the Concession Agreement is completion of construction of the A-4 motorway (by transformation to the toll motorway) on the section from Katowice (junction Murckowska, km 340.2) to Krakow (junction Balice I, km 401.1) and its subsequent operation as well as conducting and completion of the remaining construction works as specified in the Concession Agreement.

The Concession Agreement has been concluded for a time equal to the term of the concession i.e. 30 years ending in March 2027.

As specified in the Concession Agreement, toll revenues constitute the principal source of income from the execution of the project.

Throughout the term of the Concession Agreement, the Concession Holder shall have the right to use and receive profits from the road strip of the motorway. The right includes among other things the right to demolish and remove the existing buildings, facilities, equipment, trees and plants, subject to any relevant legal provisions.

In return the Concession Holder is responsible for the operation and maintenance of the toll motorway until the termination or expiry of the Concession Agreement, which determines detailed range of the Concession Holder’s obligations, and is obliged to perform precisely specified construction works.

As determined by the Concession Agreement, after fulfilment of conditions therein defined, the Concession Holder will be obliged to make concession payments to the National Road Fund constituting so-called subordinate debt (obligation due to loan received by State Treasury from the European Bank for Reconstruction and Development for the purpose of financing the construction of A-4 Toll Motorway Katowice-Kraków taken over by the Concession Holder).

So far completed Phase I included the construction of toll collection system, implementation of maintenance centre in Brzęczkowice and construction of a communication and motorway traffic management system, including an emergency communication system. Further investment phases (Phase II) in progress or to be carried out include, among others, renovations of bridges, development of junctions, construction of rest areas and works related to environmental protection measures (constructions of noise screens, motorway drainage system, passes for animals).

At the conclusion of the Concession Agreement the right to use and receive profits from all buildings, structures and facilities constructed by the Concession Holder will be transferred to the State Treasury.

According to provisions of the Concession Agreement between SAM S.A. and the Minister of Infrastructure and Development 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.

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## 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 three and nine-month periods ended 30 September 2014*

	Management, advisory and rental services		Management and operation of motorways		Total	
	3 months	9 months	3 months	9 months	3 months	9 months
<b>Operating revenues</b>						
Revenue from external customers	831	2 563	61 484	164 304	62 315	166 867
Total revenue	<b>831</b>	<b>2 563</b>	<b>61 484</b>	<b>164 304</b>	<b>62 315</b>	<b>166 867</b>
<b>Operating expenses</b>						
Cost of sales to external customers	(870)	(2 669)	(22 568)	(64 390)	(23 438)	(67 059)
Total cost of sales	<b>(870)</b>	<b>(2 669)</b>	<b>(22 568)</b>	<b>(64 390)</b>	<b>(23 438)</b>	<b>(67 059)</b>
Other income	5	188	726	2 979	731	3 167
Other expenses	17	(5)	(322)	(366)	(305)	(371)
Administrative expenses (*)	(937)	(3 034)	(5 697)	(16 703)	(6 634)	(19 737)
<b>Results from operating activities</b>	<b>(954)</b>	<b>(2 957)</b>	<b>33 623</b>	<b>85 824</b>	<b>32 669</b>	<b>82 867</b>
Net finance income/(expense)	698	2 695	(7 430)	(23 256)	(6 732)	(20 561)
Share of profit/(loss) of equity accounted investees (net of income tax)	22	28	-	(8)	22	20
Income tax expense	16	(25)	(4 433)	(12 068)	(4 417)	(12 093)
<b>Profit/(Loss) for the period</b>	<b>(218)</b>	<b>(259)</b>	<b>21 760</b>	<b>50 492</b>	<b>21 542</b>	<b>50 233</b>
Other comprehensive income, net of income tax	(16)	(5)	(1 707)	(3 908)	(1 723)	(3 913)
<b>Total comprehensive income for the period</b>	<b>(234)</b>	<b>(264)</b>	<b>20 053</b>	<b>46 584</b>	<b>19 819</b>	<b>46 320</b>
<b>Major non-cash items</b>						
Depreciation and amortisation	(136)	(458)	(10 939)	(31 662)	(11 075)	(32 120)
Reversal/(recognition) of other provisions and allowances	1	13	-	763	1	776
Reversal/(recognition) of allowances for receivables	4	154	1	2	5	156
Unwinding of discount	-	-	(6 058)	(18 206)	(6 058)	(18 206)
Revaluation of investment	-	77	-	-	-	77

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

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

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

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

**Financial position according to business segments as at**

	30 September 2014	30 June 2014	31 December 2013	30 September 2013
<b>Management, advisory and rental services</b>				
Assets of the segment	129 265	130 335	129 272	130 348
Liabilities of the segment	2 632	3 709	10 836	12 815
<b>Management and operation of motorways</b>				
Assets of the segment	1 179 790	1 161 449	1 118 073	1 125 791
Liabilities of the segment	1 014 611	1 016 081	987 999	1 005 124
<b>Total assets</b>	<b>1 309 055</b>	<b>1 291 784</b>	<b>1 247 345</b>	<b>1 256 139</b>
<b>Total liabilities</b>	<b>1 017 243</b>	<b>1 019 790</b>	<b>998 835</b>	<b>1 017 939</b>

**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.

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## 8. Changes in the Capital Group's structure

On 26 September 2014 District Court Katowice-Wschód in Katowice issued a sentence on striking off Autostrada Mazowsze S.A. w likwidacji from the National Court Registry. Up to the date the liquidation was completed, Autostrada Mazowsze S.A. w likwidacji had an associate entity status within the Group.

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

	30 September 2014		30 September 2013	
	3 months	9 months	3 months	9 months
Depreciation and amortisation	(11 075)	(32 120)	(10 232)	(29 946)
Energy and materials consumption	(852)	(3 174)	(450)	(4 021)
Accrual of provision for motorway resurfacing disclosed within cost of sales (external services)	(7 987)	(22 558)	4 548	(3 374)
Other external services	(4 652)	(11 819)	(4 313)	(11 315)
Taxes and charges	(254)	(866)	(238)	(830)
Personnel expenses, including:	(4 847)	(14 945)	(4 846)	(15 026)
- wages and salaries	(4 025)	(12 288)	(4 023)	(12 428)
- compulsory social security contributions and other benefits	(822)	(2 657)	(823)	(2 598)
Other costs	(405)	(1 313)	(826)	(1 982)
Cost of goods and materials sold	-	(1)	-	-
<b>Total expenses by nature</b>	<b>(30 072)</b>	<b>(86 796)</b>	<b>(16 357)</b>	<b>(66 494)</b>
<b>Cost of sales and administrative expenses</b>	<b>(30 072)</b>	<b>(86 796)</b>	<b>(16 357)</b>	<b>(66 494)</b>

## 10. Other income

	30 September 2014		30 September 2013	
	3 months	9 months	3 months	9 months
Rental income from passenger service sites	620	1 906	607	1 865
Reversal of allowances for receivables	5	156	-	154
Recorded surpluses	7	33	19	41
Compensations, contractual penalties and costs of court proceedings received	6	55	63	93
Interest from receivables	-	4	-	214
Reversal of other provisions and allowances	1	776	1 089	1 023
Net gain on disposal of property, plant and equipment and intangible assets	-	-	-	17
Other	92	237	115	296
	<b>731</b>	<b>3 167</b>	<b>1 893</b>	<b>3 703</b>

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**11. Other expenses**

	<b>30 September 2014</b>		<b>30 September 2013</b>	
	<b>3 months</b>	<b>9 months</b>	<b>3 months</b>	<b>9 months</b>
Allowances for receivables	-	-	(12)	-
Donations granted	(6)	(13)	-	(16)
Repair of damages	(2)	(2)	(12)	(36)
Penalties, compensations, payments	(4)	(10)	(15)	(35)
Loss on disposal of property, plant and equipment and intangible assets	(297)	(295)	(6)	-
Unrecoverable input VAT	(3)	(26)	(12)	(39)
Other	7	(25)	(2)	(6)
	<b>(305)</b>	<b>(371)</b>	<b>(59)</b>	<b>(132)</b>

**12. Net finance expense**

	<b>30 September 2014</b>		<b>30 September 2013</b>	
	<b>3 months</b>	<b>9 months</b>	<b>3 months</b>	<b>9 months</b>
<b>Recognised in profit or loss for the period</b>				
Dividends	-	61	-	1
Interest income from bank accounts and deposits	3 784	10 760	3 662	12 240
Revaluation of investments	-	77	-	-
Net foreign exchange gain	115	196	133	266
<b>Finance income</b>	<b>3 899</b>	<b>11 094</b>	<b>3 795</b>	<b>12 507</b>
Interest expense on liabilities measured at amortised cost, including:	(5 888)	(17 254)	(6 680)	(21 172)
- loans and borrowings, including:	(3 395)	(9 784)	(4 183)	(13 598)
- nominal	(2 588)	(7 819)	(3 358)	(11 182)
- other	(807)	(1 965)	(825)	(2 416)
- discount of concession payments	(2 489)	(7 365)	(2 356)	(6 972)
- other	(4)	(105)	(141)	(602)
Discount of provisions	(3 569)	(10 841)	(3 849)	(13 873)
Revaluation of investments	-	-	(14)	(1 591)
Other finance expenses, including:	(1 174)	(3 560)	(1 029)	(3 261)
- loss on investments in asset management funds (financial assets measured at fair value through profit or loss)	-	-	-	(803)
- loss on derivatives	(1 174)	(3 557)	(1 027)	(2 456)
- other finance expenses	-	(3)	(2)	(2)
<b>Finance expenses</b>	<b>(10 631)</b>	<b>(31 655)</b>	<b>(11 572)</b>	<b>(39 897)</b>
<b>Net finance expense recognised in profit or loss for the period</b>	<b>(6 732)</b>	<b>(20 561)</b>	<b>(7 777)</b>	<b>(27 390)</b>
<b>Recognised in other comprehensive income</b>				
Foreign currency translation differences for foreign operations	(16)	(5)	(64)	(35)
Effective portion of changes in fair value of cash flow hedges (*)	(3 282)	(8 374)	(250)	2 459
Net change in fair value of cash flow hedges reclassified to profit or loss for the period (*)	1 174	3 557	1 027	2 456
<b>Finance income/(expenses) recognised in other comprehensive income</b>	<b>(2 124)</b>	<b>(4 822)</b>	<b>713</b>	<b>4 880</b>

(\*) 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.

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**13. Property, plant and equipment**

	Buildings and constructions	Plant and equipment	Vehicles	Other	Under construction	Total
<b>Cost as at 1 January 2013</b>	<b>19 535</b>	<b>13 402</b>	<b>13 783</b>	<b>4 090</b>	<b>1 388</b>	<b>52 198</b>
Acquisitions	102	126	528	68	1 766	<b>2 590</b>
Transfer from property, plant and equipment under construction	499	252	181	-	(932)	-
Disposals	-	(48)	(727)	(57)	-	<b>(832)</b>
Reclassifications	(1 142)	(1 126)	-	-	-	<b>(2 268)</b>
<b>Cost as at 30 September 2013</b>	<b>18 994</b>	<b>12 606</b>	<b>13 765</b>	<b>4 101</b>	<b>2 222</b>	<b>51 688</b>
<b>Cost as at 1 January 2014</b>	<b>19 406</b>	<b>11 038</b>	<b>14 155</b>	<b>4 148</b>	<b>3 413</b>	<b>52 160</b>
Acquisitions	-	317	868	16	7 880	<b>9 081</b>
Transfer from property, plant and equipment under construction	-	246	-	-	(246)	-
Disposals	-	(1 242)	(224)	(1 059)	(19)	<b>(2 544)</b>
Reclassifications	-	-	-	-	(38)	<b>(38)</b>
<b>Cost as at 30 September 2014</b>	<b>19 406</b>	<b>10 359</b>	<b>14 799</b>	<b>3 105</b>	<b>10 990</b>	<b>58 659</b>
<b>Depreciation and impairment losses as at 1 January 2013</b>	<b>(9 749)</b>	<b>(11 910)</b>	<b>(5 287)</b>	<b>(2 978)</b>	-	<b>(29 924)</b>
Depreciation for the period	(733)	(381)	(926)	(162)	-	<b>(2 202)</b>
Disposals	-	40	602	57	-	<b>699</b>
Reclassifications	849	1 025	-	-	-	<b>1 874</b>
<b>Depreciation and impairment losses as at 30 September 2013</b>	<b>(9 633)</b>	<b>(11 226)</b>	<b>(5 611)</b>	<b>(3 083)</b>	-	<b>(29 553)</b>
<b>Depreciation and impairment losses as at 1 January 2014</b>	<b>(9 880)</b>	<b>(9 330)</b>	<b>(4 545)</b>	<b>(3 125)</b>	-	<b>(26 880)</b>
Depreciation for the period	(746)	(376)	(1 058)	(142)	-	<b>(2 322)</b>
Disposals	-	1 142	219	823	-	<b>2 184</b>
<b>Depreciation and impairment losses as at 30 September 2014</b>	<b>(10 626)</b>	<b>(8 564)</b>	<b>(5 384)</b>	<b>(2 444)</b>	-	<b>(27 018)</b>
<b>Carrying amounts</b>						
As at 1 January 2013	9 786	1 492	8 496	1 112	1 388	22 274
As at 30 September 2013	9 361	1 380	8 154	1 018	2 222	22 135
As at 1 January 2014	9 526	1 708	9 610	1 023	3 413	25 280
As at 30 September 2014	8 780	1 795	9 415	661	10 990	31 641

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**Impairment losses**

As at 30 September 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
<b>Cost as at 1 January 2013</b>	<b>964 876</b>	<b>1 628</b>	<b>970</b>	<b>967 474</b>
Acquisitions	-	17	-	17
Revaluation of concession intangible assets	(41 138)	-	-	(41 138)
<b>Cost as at 30 September 2013</b>	<b>923 738</b>	<b>1 645</b>	<b>970</b>	<b>926 353</b>
<b>Cost as at 1 January 2014</b>	<b>893 413</b>	<b>1 711</b>	<b>970</b>	<b>896 094</b>
Acquisitions	-	54	-	54
Revaluation of concession intangible assets	26 039	-	-	26 039
<b>Cost as at 30 September 2014</b>	<b>919 452</b>	<b>1 765</b>	<b>970</b>	<b>922 187</b>
<b>Amortisation and impairment losses as at 1 January 2013</b>	<b>(248 427)</b>	<b>(696)</b>	<b>(970)</b>	<b>(250 093)</b>
Amortisation for the period	(27 279)	(132)	-	(27 411)
Reversal of impairment loss	-	1	-	1
<b>Amortisation and impairment losses as at 30 September 2013</b>	<b>(275 706)</b>	<b>(827)</b>	<b>(970)</b>	<b>(277 503)</b>
<b>Amortisation and impairment losses as at 1 January 2014</b>	<b>(285 393)</b>	<b>(870)</b>	<b>(970)</b>	<b>(287 233)</b>
Amortisation for the period	(29 353)	(94)	-	(29 447)
Reversal of impairment loss	-	2	-	2
<b>Amortisation and impairment losses as at 30 September 2014</b>	<b>(314 746)</b>	<b>(962)</b>	<b>(970)</b>	<b>(316 678)</b>
<b>Carrying amounts</b>				
As at 1 January 2013	716 449	932	-	717 381
As at 30 September 2013	648 032	818	-	648 850
As at 1 January 2014	608 020	841	-	608 861
As at 30 September 2014	604 706	803	-	605 509

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During the current period the Group revalued concession intangible assets recognized in relation to estimated costs of Phase II:

- (i) due to changes of discount rates used for valuation of provision for capital expenditures of Phase II (see note 19), which resulted in their increase by TPLN 17,584 (out of which by TPLN 7,174 in III quarter); and
- (ii) due to changes of estimates regarding construction works schedule and capital expenditures, which according to the Concession Agreement are to be executed by the Group before the end of the concession period (see note 19), resulting in the increase of concession intangible assets by TPLN 8,455 (however a decrease of TPLN 3,499 was observed in III quarter).

The amortization charge on concession intangible assets is recognized in cost of sales. The amortization charge on other intangible assets is recognized in administrative expenses.

The annual amortization rate calculated based on estimated traffic increase during the concession period in relation to present net value of intangible asset at the beginning of the quarterly period equalled 6.31% in III quarter 2014 (III quarter 2013: 5.20%). According to current amortization schedule, based on updated estimates of traffic increase, the proportion of annual amortization costs to the carrying value of intangible asset as at 30 September 2014 will range from 6.49% to 9.24% during the concession period.

As at 30 September 2014 there were no indicators, which would require the Group to test concession intangible assets for impairment. As at 30 September 2014, the Group recognized impairment related to other intangible assets of TPLN 2 (31 December 2013: TPLN 4, 30 September 2013: TPLN 5, 1 January 2013: TPLN 6).

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**15. Deferred tax**

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

	Assets				Liabilities				Net			
	30 September 2014	30 June 2014	31 December 2013	30 September 2013	30 September 2014	30 June 2014	31 December 2013	30 September 2013	30 September 2014	30 June 2014	31 December 2013	30 September 2013
Deferred tax assets/liabilities	220 149	220 909	219 290	227 522	(113 740)	(115 521)	(114 939)	(122 289)	106 409	105 388	104 351	105 233
Set off of tax	(113 740)	(115 521)	(114 935)	(122 279)	113 740	115 521	114 935	122 279	-	-	-	-
Net deferred tax assets/liabilities as in statement of financial position	106 409	105 388	104 355	105 243	-	-	(4)	(10)	106 409	105 388	104 351	105 233

Changes of deferred tax assets / liabilities for three and nine-month periods ended 30 September 2014 and 30 September 2013 were following:

	Change of deferred tax on temporary differences recognised in	
	profit or loss for the period	comprehensive income
<b>30 September 2014</b>		
3 months	620	401
9 months	1 142	916
<b>30 September 2013</b>		
3 months	(2 124)	(147)
9 months	(1 249)	(933)

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**16. Allowances for current receivables**

Trade and other receivables are presented net of allowances for doubtful debts amounting to TPLN 105,633 (30 June 2014: TPLN 105,634, 31 December 2013: TPLN 112,838, 30 September 2013: TPLN 112,845).

Change in allowances for bad debt was as follows:

	<b>3 quarters 2014</b>	<b>3 quarters 2013</b>
<b>Allowances for bad debts as at 1 January</b>	<b>(112 838)</b>	<b>(113 280)</b>
Allowances recognised	(4)	(57)
Allowances reversed	159	211
Allowances utilised	7 066	287
Reclassifications	(16)	(6)
<b>Allowances for bad debts as at 30 September</b>	<b>(105 633)</b>	<b>(112 845)</b>

  

	<b>III quarter 2014</b>	<b>III quarter 2013</b>
<b>Allowances for bad debts as at 1 July</b>	<b>(105 634)</b>	<b>(113 077)</b>
Allowances recognised	-	(18)
Allowances reversed	5	6
Allowances utilised	-	246
Reclassifications	(4)	(2)
<b>Allowances for bad debts as at 30 September</b>	<b>(105 633)</b>	<b>(112 845)</b>

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.

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**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 September 2014**

	Carrying amount				Total	Fair value			Total
	Loans and receivables	Available-for-sale financial assets	Derivatives	Financial liabilities valued at amortised cost		Level 1	Level 2	Level 3	
<b>Financial assets measured at fair value</b>									
Equity instruments	-	271	-	-	271	271	-	-	271
	-	271	-	-	271				
<b>Financial assets not measured at fair value</b>									
Equity instruments*	-	1 664	-	-	1 664				
Trade and other receivables**	9 189	-	-	-	9 189				
Non-current deposits	413 021	-	-	-	413 021				
Cash and cash equivalents	134 175	-	-	-	134 175				
	556 385	1 664	-	-	558 049				
<b>Financial liabilities measured at fair value</b>									
Hedge derivatives***	-	-	(17 919)	-	(17 919)	-	(17 919)	-	(17 919)
	-	-	(17 919)	-	(17 919)				
<b>Financial liabilities not measured at fair value</b>									
Loans and borrowings	-	-	-	(215 865)	(215 865)				
Finance lease liabilities	-	-	-	(24)	(24)				
Concession payments****	-	-	-	(182 695)	(182 695)				
Trade and other payables**	-	-	-	(20 764)	(20 764)				
	-	-	-	(419 348)	(419 348)				

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**30 June 2014**

	Carrying amount				Total	Fair value			Total
	Loans and receivables	Available-for-sale financial assets	Derivatives	Financial liabilities valued at amortised cost		Level 1	Level 2	Level 3	
<b>Financial assets measured at fair value</b>									
Equity instruments	-	271	-	-	271	271	-	-	271
	-	<b>271</b>	-	-	<b>271</b>				
<b>Financial assets not measured at fair value</b>									
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				
	<b>534 216</b>	<b>1 664</b>	-	-	<b>535 880</b>				
<b>Financial liabilities measured at fair value</b>									
Hedge derivatives***	-	-	(16 972)	-	(16 972)	-	(16 972)	-	(16 972)
	-	-	<b>(16 972)</b>	-	<b>(16 972)</b>				
<b>Financial liabilities not measured at fair value</b>									
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**	-	-	-	(19 981)	(19 981)				
	-	-	-	<b>(434 471)</b>	<b>(434 471)</b>				

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**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
<b>Financial assets measured at fair value</b>									
Equity instruments	-	271	-	-	271	271	-	-	271
	-	271	-	-	271				
<b>Financial assets not measured at fair value</b>									
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				
<b>Financial liabilities measured at fair value</b>									
Hedge derivatives***	-	-	(14 351)	-	(14 351)	-	(14 351)	-	(14 351)
	-	-	(14 351)	-	(14 351)				
<b>Financial liabilities not measured at fair value</b>									
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)				

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**30 September 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
<b>Financial assets measured at fair value</b>									
Equity instruments	-	271	-	-	271	271	-	-	271
	-	<b>271</b>	-	-	<b>271</b>				
<b>Financial assets not measured at fair value</b>									
Equity instruments*	-	1 609	-	-	1 609				
Trade and other receivables**	8 606	-	-	-	8 606				
Non-current deposits	242 539	-	-	-	242 539				
Cash and cash equivalents	219 254	-	-	-	219 254				
	<b>470 399</b>	<b>1 609</b>	-	-	<b>472 008</b>				
<b>Financial liabilities measured at fair value</b>									
Hedge derivatives***	-	-	(13 031)	-	(13 031)	-	(13 031)	-	(13 031)
	-	-	<b>(13 031)</b>	-	<b>(13 031)</b>				
<b>Financial liabilities not measured at fair value</b>									
Loans and borrowings	-	-	-	(243 247)	(243 247)				
Finance lease liabilities	-	-	-	(95)	(95)				
Concession payments****	-	-	-	(172 941)	(172 941)				
Liabilities upon guarantees granted	-	-	-	(10 827)	(10 827)				
Trade and other payables**	-	-	-	(17 247)	(17 247)				
	-	-	-	<b>(444 357)</b>	<b>(444 357)</b>				

\* 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.

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**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**

	<b>30 September 2014</b>	<b>30 June 2014</b>	<b>31 December 2013</b>	<b>30 September 2013</b>
Number of shares at the beginning of the period	247 262 023	247 262 023	247 262 023	247 262 023
Number of shares at the end of the period (fully paid)	247 262 023	247 262 023	247 262 023	247 262 023
Nominal value of shares (PLN)	0.75	0.75	0.75	0.75
Nominal value of A-series issue	6 256	6 256	6 256	6 256
Nominal value of B-series issue	370	370	370	370
Nominal value of D-series issue	3 000	3 000	3 000	3 000
Nominal value of E-series issue	71 196	71 196	71 196	71 196
Nominal value of F-series issue	37 500	37 500	37 500	37 500
Nominal value of G-series issue	67 125	67 125	67 125	67 125
	<b>185 447</b>	<b>185 447</b>	<b>185 447</b>	<b>185 447</b>

**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 -8,374 in the period of 3 quarters 2014, out of which TPLN -3,282 in III quarter (3 quarters 2013: TPLN 2,459, III quarter 2013: TPLN -250).

As the consequence of hedged interest payments made in the period of 3 quarters 2014, the Group reclassified the corresponding net change in fair value of cash flow hedges of TPLN -3,557, out of which TPLN -1,174 in III quarter (3 quarters 2013: TPLN -2,456, III quarter 2013: TPLN -1,027) 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 1,591, out of which TPLN 676 was attributable to portion of changes reclassified to finance expense (3 quarters 2013: TPLN -467 and TPLN 466 respectively).

**18.3. Fair value reserve**

All profits and losses from valuation of available-for-sale financial assets (apart from impairment losses and exchange rate changes), for which it is possible to define their fair value based on regulatory market, or in any other reliable way, are attributed to this item of equity.

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**19. Provisions**

For nine-month periods ended 30 September 2014 and 30 September 2013

	Provisions for motorway resurfacing	Provisions for capital expenditures (Phase II)	Other provisions	Total
<b>Non-current provisions</b>				
<b>Balance at 1 January 2013</b>	<b>86 608</b>	<b>438 723</b>	-	<b>525 331</b>
Additions, including:	20 096	10 413	-	<b>30 509</b>
- due to discounting	2 170	10 413	-	<b>12 583</b>
Change of estimates	(14 738)	13 855	-	<b>(883)</b>
Reclassifications	(22 456)	(46 064)	-	<b>(68 520)</b>
<b>Balance at 30 September 2013</b>	<b>69 510</b>	<b>416 927</b>	-	<b>486 437</b>
<b>Balance at 1 January 2014</b>	<b>85 095</b>	<b>370 966</b>	-	<b>456 061</b>
Additions, including:	18 016	7 679	-	<b>25 695</b>
- due to discounting	1 902	7 679	-	<b>9 581</b>
Change of estimates	5 434	57 268	-	<b>62 702</b>
Reclassifications	-	(42 786)	-	<b>(42 786)</b>
<b>Balance at 30 September 2014</b>	<b>108 545</b>	<b>393 127</b>	-	<b>501 672</b>
<b>Current provisions</b>				
<b>Balance at 1 January 2013</b>	-	<b>50 225</b>	<b>1 817</b>	<b>52 042</b>
Additions, including:	57	1 233	67	<b>1 357</b>
- due to discounting	57	1 233	-	<b>1 290</b>
Change of estimates	185	(54 993)	-	<b>(54 808)</b>
Utilisation	(175)	(17 260)	(28)	<b>(17 463)</b>
Reversal	-	-	(1 089)	<b>(1 089)</b>
Reclassifications	22 456	46 064	-	<b>68 520</b>
<b>Balance at 30 September 2013</b>	<b>22 523</b>	<b>25 269</b>	<b>767</b>	<b>48 559</b>
<b>Balance at 1 January 2014</b>	<b>12 082</b>	<b>38 905</b>	<b>775</b>	<b>51 762</b>
Additions, including:	256	1 004	-	<b>1 260</b>
- due to discounting	256	1 004	-	<b>1 260</b>
Change of estimates	1 010	(31 229)	-	<b>(30 219)</b>
Utilisation	(329)	(14 912)	-	<b>(15 241)</b>
Reversal	-	-	(775)	<b>(775)</b>
Reclassifications	-	42 786	-	<b>42 786</b>
<b>Balance at 30 September 2014</b>	<b>13 019</b>	<b>36 554</b>	-	<b>49 573</b>

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	Provisions for motorway resurfacing	Provisions for capital expenditures (Phase II)	Other provisions	Total
<b>Non-current provisions</b>				
<b>Balance at 1 July 2013</b>	<b>87 877</b>	<b>409 736</b>	-	<b>497 613</b>
Additions, including:	6 545	2 883	-	<b>9 428</b>
- due to discounting	618	2 883	-	<b>3 501</b>
Change of estimates	(10 455)	18 416	-	<b>7 961</b>
Reclassifications	(14 457)	(14 108)	-	<b>(28 565)</b>
<b>Balance at 30 September 2013</b>	<b>69 510</b>	<b>416 927</b>	-	<b>486 437</b>
<b>Balance at 1 July 2014</b>	<b>100 053</b>	<b>374 213</b>	-	<b>474 266</b>
Additions, including:	6 160	2 465	-	<b>8 625</b>
- due to discounting	659	2 465	-	<b>3 124</b>
Change of estimates	2 332	30 634	-	<b>32 966</b>
Reclassifications	-	(14 185)	-	<b>(14 185)</b>
<b>Balance at 30 September 2014</b>	<b>108 545</b>	<b>393 127</b>	-	<b>501 672</b>
<b>Current provisions</b>				
<b>Balance at 1 July 2013</b>	<b>8 084</b>	<b>41 267</b>	<b>1 864</b>	<b>51 215</b>
Additions, including:	57	291	-	<b>348</b>
- due to discounting	57	291	-	<b>348</b>
Change of estimates	(20)	(22 485)	-	<b>(22 505)</b>
Utilisation	(55)	(7 912)	(8)	<b>(7 975)</b>
Reversal	-	-	(1 089)	<b>(1 089)</b>
Reclassifications	14 457	14 108	-	<b>28 565</b>
<b>Balance at 30 September 2013</b>	<b>22 523</b>	<b>25 269</b>	<b>767</b>	<b>48 559</b>
<b>Balance at 1 July 2014</b>	<b>12 909</b>	<b>54 654</b>	-	<b>67 563</b>
Additions, including:	85	360	-	<b>445</b>
- due to discounting	85	360	-	<b>445</b>
Change of estimates	154	(26 959)	-	<b>(26 805)</b>
Utilisation	(129)	(5 686)	-	<b>(5 815)</b>
Reversal	-	-	-	-
Reclassifications	-	14 185	-	<b>14 185</b>
<b>Balance at 30 September 2014</b>	<b>13 019</b>	<b>36 554</b>	-	<b>49 573</b>

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

As at 30 September 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 1.93% to 3.65%). As result of those changes the provision for resurfacing increased by TPLN 8,003 (out of which by TPLN 3,217 in III quarter), 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 17,584 (out of which by TPLN 7,174 in III quarter), which was recognized as an increase of concession intangible assets.

As at 30 September 2014 the Group also remeasured the provision for resurfacing and provision for capital expenditures of Phase II following the change of estimates regarding expected expenditures and future construction works schedule. As result of that changes the provision for resurfacing decreased by TPLN 1,559 (out of which by TPLN 731 in III quarter), which in line with IAS 37 was recognised as a decrease of operating expenses for the period. At the same time the provision for capital expenditures (Phase II) increased by

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TPLN 8,455 (however a decrease of TPLN 3,499 was observed in III quarter), 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. Contingent liabilities**

Contingent liabilities amounting to TPLN 19,357 (30 June 2014: TPLN 17,672, 31 December 2013: TPLN 17,098, 30 September 2013: TPLN 17,242) relate to guarantees granted to related entities.

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**21. Transactions with related parties**

**21.1. Intragroup receivables and liabilities**

<b>30 September 2014</b>	<b>Receivables</b>	<b>Trade payables</b>	<b>Guarantees and suspended amounts</b>
Atlantia S.p.A.	-	17	-
<b>Parent entities</b>	-	<b>17</b>	-
Biuro Centrum Sp. z o.o.	7	1	-
<b>Associates</b>	<b>7</b>	<b>1</b>	-
Pavimental S.p.A. S.A. Oddział w Polsce	9	-	7 623
Pavimental Polska Sp. z o.o.	-	590	1 555
Autogrill Polska Sp. z o.o.	-	-	10
Autostrade Tech S.p.A.	66	2 526	841
<b>Other related entities</b>	<b>75</b>	<b>3 116</b>	<b>10 029</b>
<b>Total</b>	<b>82</b>	<b>3 134</b>	<b>10 029</b>

<b>30 czerwca 2014 r.</b>	<b>Receivables</b>	<b>Trade payables</b>	<b>Guarantees and suspended amounts</b>
Atlantia S.p.A.	-	17	-
<b>Parent entities</b>	-	<b>17</b>	-
Biuro Centrum Sp. z o.o.	6	-	-
<b>Associates</b>	<b>6</b>	-	-
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
<b>Other related entities</b>	<b>60</b>	<b>3 398</b>	<b>9 561</b>
<b>Total</b>	<b>66</b>	<b>3 415</b>	<b>9 561</b>

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

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

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**21.2. Transactions with related parties**

	Revenue	Other income	Cost of acquired goods and services	Other expenses	Capital expenditures and resurfacing works
<b>III quarter 2014</b>					
Biuro Centrum Sp. z o.o.	65	-	(693)	-	-
<b>Associates</b>	<b>65</b>	-	<b>(693)</b>	-	-
Pavimental S.p.A. S.A. Oddział w Polsce	-	-	-	-	(4 464)
Pavimental Polska Sp. z o.o.	32	1	(34)	-	(471)
Autogrill Polska Sp. z o.o.	15	-	-	-	-
Autostrade Tech S.p.A.	66	3	-	(2)	-
<b>Other related entities</b>	<b>113</b>	<b>4</b>	<b>(34)</b>	<b>(2)</b>	<b>(4 935)</b>
<b>Total</b>	<b>178</b>	<b>4</b>	<b>(727)</b>	<b>(2)</b>	<b>(4 935)</b>
<b>III quarter 2013</b>					
Autostrada Mazowsze S.A. w likwidacji	8	-	-	-	-
Biuro Centrum Sp. z o.o.	64	-	(715)	-	-
<b>Associates</b>	<b>72</b>	-	<b>(715)</b>	-	-
Pavimental S.p.A. S.A. Oddział w Polsce	-	-	-	-	(147)
Pavimental Polska Sp. z o.o.	32	3	(59)	-	(6 650)
Autogrill Polska Sp. z o.o.	14	-	-	-	-
Autostrade Tech S.p.A.	-	1	-	-	(709)
<b>Other related entities</b>	<b>46</b>	<b>4</b>	<b>(59)</b>	-	<b>(7 506)</b>
<b>Total</b>	<b>118</b>	<b>4</b>	<b>(774)</b>	-	<b>(7 506)</b>
<b>3 quarters 2014</b>					
Autostrada Mazowsze S.A. w likwidacji	10	-	-	-	-
Biuro Centrum Sp. z o.o.	198	-	(2 146)	-	-
<b>Associates</b>	<b>208</b>	-	<b>(2 146)</b>	-	-
Pavimental S.p.A. S.A. Oddział w Polsce	-	-	-	-	(12 386)
Pavimental Polska Sp. z o.o.	77	7	(155)	-	(475)
Autogrill Polska Sp. z o.o.	43	-	-	-	-
Autostrade Tech S.p.A.	110	19	-	(2)	(6 652)
<b>Other related entities</b>	<b>230</b>	<b>26</b>	<b>(155)</b>	<b>(2)</b>	<b>(19 513)</b>
<b>Total</b>	<b>438</b>	<b>26</b>	<b>(2 301)</b>	<b>(2)</b>	<b>(19 513)</b>
<b>3 quarters 2013</b>					
Autostrada Mazowsze S.A. w likwidacji	28	-	-	-	-
Biuro Centrum Sp. z o.o.	197	-	(2 094)	-	-
<b>Associates</b>	<b>225</b>	-	<b>(2 094)</b>	-	-
Pavimental S.p.A. S.A. Oddział w Polsce	-	-	-	-	(4 449)
Pavimental Polska Sp. z o.o.	77	14	(65)	-	(10 565)
Autogrill Polska Sp. z o.o.	41	-	-	-	-
Autostrade Tech S.p.A.	-	1	-	-	(709)
<b>Other related entities</b>	<b>118</b>	<b>15</b>	<b>(65)</b>	-	<b>(15 723)</b>
<b>Total</b>	<b>343</b>	<b>15</b>	<b>(2 159)</b>	-	<b>(15 723)</b>

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## **22. Financial results of the Capital Group and its Parent Entity for the III quarter 2014**

### **22.1. Financial results of Stalexport Autostrady S.A.**

In III quarter 2014 the Company generated revenue on sales amounting to TPLN 868, i.e. almost identical as in comparable quarterly period of 2013 and 11.9% lower than in II quarter 2014. The decrease of revenue in comparison to II quarter 2014 results mainly from the fact that the Company charges VIA4 S.A. on semi-annual basis for performance guarantee issued in relation to execution of motorway operation contract.

The Company suffered a loss from operating activities for III quarter 2014 of TPLN 852 – for similar period of 2013 a loss amounting to TPLN 853 was incurred. Cumulative operating loss for 3 quarters 2014 amounted to TPLN 2,573 (3 quarters 2013: loss of TPLN 2,488). The aforementioned negative variation is mainly the consequence of lower other income (interest on receivables) recorded in the period of 3 quarters 2014.

The financial activity of Stalexport Autostrady S.A. generated a profit of TPLN 2,996 for III quarter 2014 (III quarter 2013: TPLN 3,213). Interest on bank deposits (TPLN 897) and dividends received from a subsidiary (TPLN 2,000) constituted the main items of financial income in III quarter 2014.

As the consequence of all the above Stalexport Autostrady S.A. generated a net profit for the III quarter 2014 amounting to TPLN 2,143 (3 quarters 2014: net profit of TPLN 4,046), comparing to TPLN 2,339 net profit for III quarter 2013 (3 quarters 2013: net profit of TPLN 1,946).

### **22.2. Financial results of motorway business**

The motorway activity, consisting mainly of exploitation, toll collecting and execution of motorway investments on section Katowice – Kraków of A4 motorway, has the biggest impact on Group's financial results. The activity is performed mainly by two related entities: Stalexport Autostrada Małopolska S.A. and VIA4 S.A. SAM S.A. organizes and supervises motorway investments and has the right to receive profits from the motorway, while VIA4 S.A is responsible for motorway operation and on behalf of SAM S.A. collects tolls for vehicle passage.

Consolidated revenue on sales generated by motorway activity for III quarter 2014 amounted to TPLN 61,484, increasing by 4.3% in relation to revenue for III quarter 2013 (TPLN 58,946) and by 13.1% in relation to revenue for II quarter 2014 (TPLN 54,355).

The aforementioned variation in relation to III quarter 2013 was mainly the consequence of 4.1% increase of traffic level, resulting from 4.7% increase of traffic level for heavy vehicles and 4% increase of traffic level for light vehicles.

The variation in relation to II quarter 2014 was mainly the consequence of 13.1% increase of traffic level, which comprised of 4.3% increase of traffic level for heavy vehicles and 14.9% increase of traffic level for light vehicles.

Operating expenses incurred in relation to motorway activity amounted to TPLN 28,587 for III quarter 2014, increasing by 95.6% in relation to III quarter 2013 (TPLN 14,612). The above was mainly a result of change of estimates regarding provision for motorway resurfacing recorded in aforementioned periods (III quarter 2014 increase of expenses by TPLN 2,486; III quarter 2013 decrease of expenses by TPLN 10,475 – see also note 19) and higher by TPLN 837 cost of concession intangible assets amortization as the result of increasing rates of unit per production amortization (see note 14).

The financial activity of motorway segment for III quarter 2014 resulted in a loss amounting to TPLN 7,430, comparing to a loss of TPLN 8,538 for III quarter 2013. This positive variation was mainly the consequence of lower finance expenses incurred in relation to Project Loan Agreement and also lower expenses due to unwinding of the discount related to provisions.

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As the consequence of all the above, the Group's motorway activity generated a net profit of TPLN 21,760 for III quarter 2014 (3 quarters 2014: profit of TPLN 50,492), comparing to net profit of TPLN 30,534 for III quarter 2013 (3 quarters 2013: profit of TPLN 53,472).

**22.3. Information on construction contracts involving Stalexport Autostrada Małopolska S.A.**

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 September 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 September 2014 the financial progress of the project (value of works invoiced) amounted to TPLN 13,278 (65.5% of the contract value), out of which TPLN 12,386 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. In III quarter 2014 the mobilization phase has been completed with the design phase ongoing. As at 30 September 2014 no capital expenditures have yet been incurred in relation to the project.

On 9 July 2014 SAM and consortium of Pavimental S.p.A. and Pavimental Polska Sp. z o.o. signed the Contract HM-1-2014 „Resurfacing 2014” for the resurfacing of the motorway on 4 sections with a total length of 11.3 km and preparation of thin top layer on the section with a total length of 1.9 km. The value of the contract amounted to TPLN 12,932. In III quarter 2014 after completion of the mobilization phase, the works commenced. As at 30 September 2014 no works has yet been invoiced.

**23. Important other events within the Stalexport Autostrady S.A. Capital Group during the period from 1 July to 30 September 2014**

On 23 July 2014 the Extraordinary General Meeting of the STX Autostrady took place, which initially was supposed to determine the number of Supervisory Board's members for VIII term. In the end no resolutions were undertaken on this issue.

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**24. Shareholders holding directly or indirectly via their subsidiaries at least 5% of total number of votes at the Annual General Meeting of the Parent Entity at quarterly report's date**

List of Shareholders holding more than 5% of total number of votes eligible for Annual General Meeting of Stalexport Autostrady S.A.:

Shareholder	Number of ordinary shares held	Share in share capital (%)	Number of votes at AGM	Share in total number of votes at AGM (%)
Autostrade per l'Italia S.p.A.	149,923,463	60.63%	149,923,463	60.63%
ALTUS TFI S.A.	12,679,263	5.13%	12,679,263	5.13%

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

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

**26. Subsequent events**

There were no significant subsequent events, which should be disclosed in the condensed consolidated interim financial statements for the 9-month period ended 30 September 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.*



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for the nine-month period ended  
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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*

	<b>30 September 2014</b>		<b>30 September 2013*</b>	
	<b>3 months</b> <i>(unaudited)</i>	<b>9 months</b> <i>(unaudited)</i>	<b>3 months</b> <i>(unaudited)</i>	<b>9 months</b> <i>(unaudited)</i>
Revenue	868	2 775	876	2 717
Cost of sales	(870)	(2 669)	(866)	(2 437)
<b>Gross profit/(loss)</b>	<b>(2)</b>	<b>106</b>	<b>10</b>	<b>280</b>
Other income	23	206	48	475
Administrative expenses	(872)	(2 862)	(899)	(3 203)
Other expenses	(1)	(23)	(12)	(40)
<b>Results from operating activities</b>	<b>(852)</b>	<b>(2 573)</b>	<b>(853)</b>	<b>(2 488)</b>
Finance income	3 001	6 753	3 367	7 450
Finance expenses	(5)	(107)	(154)	(3 003)
<b>Net finance income</b>	<b>2 996</b>	<b>6 646</b>	<b>3 213</b>	<b>4 447</b>
<b>Profit before income tax</b>	<b>2 144</b>	<b>4 073</b>	<b>2 360</b>	<b>1 959</b>
Income tax expense	(1)	(27)	(21)	(13)
<b>Profit for the period</b>	<b>2 143</b>	<b>4 046</b>	<b>2 339</b>	<b>1 946</b>
<b>Other comprehensive income for the period, net of income tax</b>	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>2 143</b>	<b>4 046</b>	<b>2 339</b>	<b>1 946</b>
<b>Earnings per share</b>				
Basic earnings per share (PLN)	0.01	0.02	0.01	0.01
Diluted earnings per share (PLN)	0.01	0.02	0.01	0.01

\*Restated due to business combination with a subsidiary - see note 2;

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

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**Condensed separate interim statement of financial position**  
**as at**

<i>In thousands of PLN</i>	<b>30 September 2014</b> <i>(unaudited)</i>	<b>30 June 2014</b> <i>(unaudited)</i>	<b>31 December 2013*</b>	<b>30 September 2013*</b> <i>(unaudited)</i>	<b>1 January 2013*</b>
<b>ASSETS</b>					
<b>Non-current assets</b>					
Property, plant and equipment	262	280	330	518	968
Intangible assets	-	-	37	61	135
Investment property	4 055	4 172	4 406	4 522	4 461
Investments in subsidiaries and associates	67 118	67 118	67 128	67 132	67 125
Other non-current investments	69	69	69	69	69
Receivables due to finance lease	5 235	5 163	5 704	4 540	4 890
Deferred tax assets	-	-	15	131	144
<b>Total non-current assets</b>	<b>76 739</b>	<b>76 802</b>	<b>77 689</b>	<b>76 973</b>	<b>77 792</b>
<b>Current assets</b>					
Current investments	1 866	1 866	1 789	1 812	26 086
Receivables due to finance lease	1 379	1 295	1 248	1 035	899
Trade and other receivables	7 564	7 774	7 779	7 525	7 269
Cash and cash equivalents	114 586	113 349	117 829	119 953	102 934
<b>Total current assets</b>	<b>125 395</b>	<b>124 284</b>	<b>128 645</b>	<b>130 325</b>	<b>137 188</b>
<b>Total assets</b>	<b>202 134</b>	<b>201 086</b>	<b>206 334</b>	<b>207 298</b>	<b>214 980</b>
<b>EQUITY AND LIABILITIES</b>					
<b>Equity</b>					
Share capital	185 447	185 447	185 447	185 447	185 447
Treasury shares	(20)	(20)	(20)	(20)	(20)
Share premium reserve	7 430	7 430	7 430	7 430	8 395
Other reserve and supplementary capitals	4 178	4 178	1 168	1 168	1 527
Retained earnings and uncovered losses	2 553	410	1 517	453	(2 817)
<b>Total equity</b>	<b>199 588</b>	<b>197 445</b>	<b>195 542</b>	<b>194 478</b>	<b>192 532</b>
<b>Liabilities</b>					
<b>Non-current liabilities</b>					
Employee benefits	1 782	1 531	1 025	1 183	370
Other non-current liabilities	-	-	-	-	7 579
<b>Total non-current liabilities</b>	<b>1 782</b>	<b>1 531</b>	<b>1 025</b>	<b>1 183</b>	<b>7 949</b>
<b>Current liabilities</b>					
Trade and other payables	662	2 008	9 653	11 507	14 178
Employee benefits	102	102	102	111	216
Deferred income	-	-	1	-	-
Provisions	-	-	11	19	105
<b>Total current liabilities</b>	<b>764</b>	<b>2 110</b>	<b>9 767</b>	<b>11 637</b>	<b>14 499</b>
<b>Total liabilities</b>	<b>2 546</b>	<b>3 641</b>	<b>10 792</b>	<b>12 820</b>	<b>22 448</b>
<b>Total equity and liabilities</b>	<b>202 134</b>	<b>201 086</b>	<b>206 334</b>	<b>207 298</b>	<b>214 980</b>

\*Restated due to business combination with a subsidiary - see note 2;

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

**STALEXPORT AUTOSTRADY S.A.**  
**CONDENSED SEPARATE INTERIM FINANCIAL STATEMENTS**  
**FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2014**

*These condensed separate interim financial statements are unaudited*

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

*In thousands of PLN*

	<b>30 September 2014</b>		<b>30 September 2013*</b>	
	<b>3 months</b> <i>(unaudited)</i>	<b>9 months</b> <i>(unaudited)</i>	<b>3 months</b> <i>(unaudited)</i>	<b>9 months</b> <i>(unaudited)</i>
<b>Cash flows from operating activities</b>				
<b>Profit before income tax</b>	<b>2 144</b>	<b>4 073</b>	<b>2 360</b>	<b>1 959</b>
<b>Adjustments for</b>				
Depreciation and amortisation	136	458	167	510
Reversal of impairment on property, plant and equipment and intangible assets	(1)	(2)	-	(1)
(Profit)/Loss on investment activity	-	(69)	15	2 459
Gain on sale of intangible assets and property, plant and equipment	(18)	(18)	-	(28)
Interest and dividends	(2 989)	(6 462)	(3 000)	(6 967)
Change in receivables	54	553	247	(205)
Change in trade and other payables	(1 095)	(8 230)	(3 597)	(9 458)
Change in provisions	-	(11)	(69)	(86)
Change in deferred income	-	(1)	-	-
<b>Cash used in operating activities</b>	<b>(1 769)</b>	<b>(9 709)</b>	<b>(3 877)</b>	<b>(11 817)</b>
Income tax paid	(1)	(12)	-	-
<b>Net cash used in operating activities</b>	<b>(1 770)</b>	<b>(9 721)</b>	<b>(3 877)</b>	<b>(11 817)</b>
<b>Cash flows from investing activities</b>				
<b>Investment proceeds</b>	<b>3 007</b>	<b>6 482</b>	<b>3 297</b>	<b>35 945</b>
Proceeds from sale of intangible assets and property, plant and equipment	18	18	-	148
Dividends received	2 000	3 711	2 400	4 051
Interest received	989	2 751	897	2 916
Proceeds from sale of financial assets	-	-	-	28 830
Other proceeds from financial assets	-	2	-	-
<b>Investment expenditures</b>	<b>-</b>	<b>(4)</b>	<b>(4)</b>	<b>(7 109)</b>
Acquisition of intangible assets and property, plant and equipment	-	(4)	(4)	(87)
Acquisition of financial assets	-	-	-	(7 022)
<b>Net cash from investing activities</b>	<b>3 007</b>	<b>6 478</b>	<b>3 293</b>	<b>28 836</b>
<b>Cash flows from financing activities</b>				
<b>Net cash from/(used) in financing activities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net change in cash and cash equivalents</b>	<b>1 237</b>	<b>(3 243)</b>	<b>(584)</b>	<b>17 019</b>
<b>Change in cash as in statement of financial position</b>	<b>1 237</b>	<b>(3 243)</b>	<b>(584)</b>	<b>17 019</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>113 349</b>	<b>117 829</b>	<b>120 537</b>	<b>102 934</b>
<b>Cash and cash equivalents at the end of the period, including:</b>	<b>114 586</b>	<b>114 586</b>	<b>119 953</b>	<b>119 953</b>
Restricted cash and cash equivalents	-	-	16	16

\*Restated due to business combination with a subsidiary - see note 2;

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 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	Other reserve and supplementary capitals	Retained earnings and uncovered losses	Total equity
<b>As at 1 January 2013</b>	<b>185 447</b>	<b>(20)</b>	<b>8 395</b>	-	<b>(965)</b>	<b>192 857</b>
Adjustments due to business combination	-	-	-	1 527	(1 852)	(325)
<b>As at 1 January 2013*</b>	<b>185 447</b>	<b>(20)</b>	<b>8 395</b>	<b>1 527</b>	<b>(2 817)</b>	<b>192 532</b>
<b>Profit for the period</b>	-	-	-	-	<b>1 946</b>	<b>1 946</b>
<b>Other comprehensive income</b>	-	-	-	-	-	-
<b>Total comprehensive income for the period</b>	-	-	-	-	<b>1 946</b>	<b>1 946</b>
Coverage of losses from previous years	-	-	(965)	(359)	1 324	-
<b>As at 30 September 2013*</b>	<b>185 447</b>	<b>(20)</b>	<b>7 430</b>	<b>1 168</b>	<b>453</b>	<b>194 478</b>

	Share capital	Treasury shares	Share premium reserve	Other reserve and supplementary capitals	Retained earnings and uncovered losses	Total equity
<b>As at 1 January 2013</b>	<b>185 447</b>	<b>(20)</b>	<b>8 395</b>	-	<b>(965)</b>	<b>192 857</b>
Adjustments due to business combination	-	-	-	1 527	(1 852)	(325)
<b>As at 1 January 2013*</b>	<b>185 447</b>	<b>(20)</b>	<b>8 395</b>	<b>1 527</b>	<b>(2 817)</b>	<b>192 532</b>
<b>Profit for the period</b>	-	-	-	-	<b>3 113</b>	<b>3 113</b>
<b>Other comprehensive income</b>	-	-	-	-	<b>(103)</b>	<b>(103)</b>
Remeasurement of employee benefits	-	-	-	-	(103)	(103)
<b>Total comprehensive income for the period</b>	-	-	-	-	<b>3 010</b>	<b>3 010</b>
Coverage of losses from previous years	-	-	(965)	(359)	1 324	-
<b>As at 31 December 2013*</b>	<b>185 447</b>	<b>(20)</b>	<b>7 430</b>	<b>1 168</b>	<b>1 517</b>	<b>195 542</b>

<i>(unaudited)</i>	Share capital	Treasury shares	Share premium reserve	Other reserve and supplementary capitals	Retained earnings and uncovered losses	Total equity
<b>As at 1 January 2014</b>	<b>185 447</b>	<b>(20)</b>	<b>7 430</b>	-	<b>3 009</b>	<b>195 866</b>
Adjustments due to business combination	-	-	-	1 168	(1 492)	(324)
<b>As at 1 January 2014*</b>	<b>185 447</b>	<b>(20)</b>	<b>7 430</b>	<b>1 168</b>	<b>1 517</b>	<b>195 542</b>
<b>Profit for the period</b>	-	-	-	-	<b>4 046</b>	<b>4 046</b>
<b>Other comprehensive income</b>	-	-	-	-	-	-
<b>Total comprehensive income for the period</b>	-	-	-	-	<b>4 046</b>	<b>4 046</b>
Allocation of profit to supplementary capital	-	-	-	3 010	(3 010)	-
<b>As at 30 September 2014</b>	<b>185 447</b>	<b>(20)</b>	<b>7 430</b>	<b>4 178</b>	<b>2 553</b>	<b>199 588</b>

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

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

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**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 nine-month period ended 30 September 2014.

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 2013.

**2. Business combination with a subsidiary**

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".

Under the pooling of interest method the carrying amounts of individual items of assets and liabilities, as well as income and expenses of the entities subject to combination, are aggregated as at the date of a business combination, after prior unification of valuation methods and elimination of the result of mutual transactions.

**Restatement of comparative data as the result of the business combination with a subsidiary**

In accordance with art. 44c § 6 of Polish Accounting Act the comparative data included in these condensed separate interim financial statements, has been restated accordingly as if the business combination had been concluded at the beginning of previous financial year.

The total impact of business combination on separate statement of financial position and separate statement of comprehensive income for the comparative periods presented in these condensed separate interim financial statements has been outlined below.

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

*Separate statement of comprehensive income for the 9-month period ended 30 September 2013*

	Stalexport Autostrady S.A.	Stalexport Autostrada Dolnośląska S.A.	Adjustments due to business combination	Stalexport Autostrady S.A.
<i>In thousands of PLN, unless stated otherwise</i>	<i>published</i>			<i>restated</i>
Revenue	2 754	-	(37) 1)	2 717
Cost of sales	(2 437)	-	-	(2 437)
<b>Gross profit</b>	<b>317</b>	<b>-</b>	<b>(37)</b>	<b>280</b>
Other income	475	-	-	475
Administrative expenses	(3 182)	(58)	37 1)	(3 203)
Other expenses	(40)	-	-	(40)
<b>Results from operating activities</b>	<b>(2 430)</b>	<b>(58)</b>	<b>-</b>	<b>(2 488)</b>
Finance income	7 067	383	-	7 450
Finance expenses	(2 693)	(299)	(11) 2)	(3 003)
<b>Net finance income</b>	<b>4 374</b>	<b>84</b>	<b>(11)</b>	<b>4 447</b>
<b>Profit before income tax</b>	<b>1 944</b>	<b>26</b>	<b>(11)</b>	<b>1 959</b>
Income tax expense	-	(13)	-	(13)
<b>Profit for the period</b>	<b>1 944</b>	<b>13</b>	<b>(11)</b>	<b>1 946</b>
<b>Other comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income for the period</b>	<b>1 944</b>	<b>13</b>	<b>(11)</b>	<b>1 946</b>

*Separate statement of comprehensive income for the 3-month period ended 30 September 2013*

	Stalexport Autostrady S.A.	Stalexport Autostrada Dolnośląska S.A.	Adjustments due to business combination	Stalexport Autostrady S.A.
<i>In thousands of PLN, unless stated otherwise</i>	<i>published</i>			<i>restated</i>
Revenue	888	-	(12) 1)	876
Cost of sales	(866)	-	-	(866)
<b>Gross profit</b>	<b>22</b>	<b>-</b>	<b>(12)</b>	<b>10</b>
Other income	48	-	-	48
Administrative expenses	(894)	(17)	12 1)	(899)
Other expenses	(12)	-	-	(12)
<b>Results from operating activities</b>	<b>(836)</b>	<b>(17)</b>	<b>-</b>	<b>(853)</b>
Finance income	3 249	118	-	3 367
Finance expenses	(76)	(1)	(77) 2)	(154)
<b>Net finance income</b>	<b>3 173</b>	<b>117</b>	<b>(77)</b>	<b>3 213</b>
<b>Profit before income tax</b>	<b>2 337</b>	<b>100</b>	<b>(77)</b>	<b>2 360</b>
Income tax expense	-	(21)	-	(21)
<b>Profit for the period</b>	<b>2 337</b>	<b>79</b>	<b>(77)</b>	<b>2 339</b>
<b>Other comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income for the period</b>	<b>2 337</b>	<b>79</b>	<b>(77)</b>	<b>2 339</b>

- 1) Elimination of revenues and operating expenses from business transactions between the combining entities;
- 2) Elimination of impairment loss of Stalexport Autostrada Dolnośląska S.A. shares.

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

*Separate statement of financial position as at 31 December 2013*

<i>In thousands of PLN</i>	<b>Stalexport Autostrady S.A. <i>published</i></b>	<b>Stalexport Autostrada Dolnośląska S.A.</b>	<b>Adjustments due to business combination</b>	<b>Stalexport Autostrady S.A. <i>restated</i></b>
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, plant and equipment	330	-	-	330
Intangible assets	33	4	-	37
Investment property	4 406	-	-	4 406
Investments in subsidiaries and associates	78 297	-	(11 169) 3)	67 128
Other non-current investments	-	393	(324) 4)	69
Receivables due to finance lease	-	5 704	-	5 704
Deferred tax assets	-	15	-	15
<b>Total non-current assets</b>	<b>83 066</b>	<b>6 116</b>	<b>(11 493)</b>	<b>77 689</b>
<b>Current assets</b>				
Current investments	1 789	-	-	1 789
Receivables due to finance lease	-	1 248	-	1 248
Trade and other receivables	7 523	259	(3) 1)	7 779
Cash and cash equivalents	114 274	3 555	-	117 829
<b>Total current assets</b>	<b>123 586</b>	<b>5 062</b>	<b>(3)</b>	<b>128 645</b>
<b>Total assets</b>	<b>206 652</b>	<b>11 178</b>	<b>(11 496)</b>	<b>206 334</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Share capital	185 447	10 000	(10 000) 2)	185 447
Treasury shares	(20)	-	-	(20)
Share premium reserve	7 430	-	-	7 430
Other reserve and supplementary capitals	-	1 168	-	1 168
Retained earnings and uncovered losses	3 009	1	(1 493) 2),3),4)	1 517
<b>Total equity</b>	<b>195 866</b>	<b>11 169</b>	<b>(11 493)</b>	<b>195 542</b>
<b>Liabilities</b>				
<b>Non-current liabilities</b>				
Employee benefits	1 025	-	-	1 025
<b>Total non-current liabilities</b>	<b>1 025</b>	<b>-</b>	<b>-</b>	<b>1 025</b>
<b>Current liabilities</b>				
Trade and other payables	9 647	9	(3) 1)	9 653
Employee benefits	102	-	-	102
Deferred income	1	-	-	1
Provisions	11	-	-	11
<b>Total current liabilities</b>	<b>9 761</b>	<b>9</b>	<b>(3)</b>	<b>9 767</b>
<b>Total liabilities</b>	<b>10 786</b>	<b>9</b>	<b>(3)</b>	<b>10 792</b>
<b>Total equity and liabilities</b>	<b>206 652</b>	<b>11 178</b>	<b>(11 496)</b>	<b>206 334</b>

- 1) Elimination of mutual receivables and liabilities;
- 2) Elimination of Stalexport Autostrada Dolnośląska S.A. share capital;
- 3) Elimination of Stalexport Autostrada Dolnośląska S.A. shares in possession of the Company;
- 4) Elimination of unrealized profit recognised in the value of financial assets.

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

*Separate statement of financial position as at 30 September 2013*

<i>In thousands of PLN</i>	<b>Stalexport Autostrady S.A.</b> <i>published</i>	<b>Stalexport Autostrada Dolnośląska S.A.</b>	<b>Adjustments due to business combination</b>	<b>Stalexport Autostrady S.A.</b> <i>restated</i>
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, plant and equipment	355	163	-	518
Intangible assets	54	7	-	61
Investment property	4 522	-	-	4 522
Investments in subsidiaries and associates	78 312	-	(11 180)	67 132
Other non-current investments	-	393	(324)	69
Receivables due to finance lease	-	4 540	-	4 540
Deferred tax assets	-	131	-	131
<b>Total non-current assets</b>	<b>83 243</b>	<b>5 234</b>	<b>(11 504)</b>	<b>76 973</b>
<b>Current assets</b>				
Current investments	1 812	-	-	1 812
Receivables due to finance lease	-	1 035	-	1 035
Trade and other receivables	7 525	-	-	7 525
Cash and cash equivalents	115 012	4 941	-	119 953
<b>Total current assets</b>	<b>124 349</b>	<b>5 976</b>	<b>-</b>	<b>130 325</b>
<b>Total assets</b>	<b>207 592</b>	<b>11 210</b>	<b>(11 504)</b>	<b>207 298</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Share capital	185 447	10 000	(10 000)	185 447
Treasury shares	(20)	-	-	(20)
Share premium reserve	7 430	-	-	7 430
Other reserve and supplementary capitals	-	1 168	-	1 168
Retained earnings and uncovered losses	1 944	13	(1 504)	453
<b>Total equity</b>	<b>194 801</b>	<b>11 181</b>	<b>(11 504)</b>	<b>194 478</b>
<b>Liabilities</b>				
<b>Non-current liabilities</b>				
Employee benefits	1 183	-	-	1 183
<b>Total non-current liabilities</b>	<b>1 183</b>	<b>-</b>	<b>-</b>	<b>1 183</b>
<b>Current liabilities</b>				
Trade and other payables	11 478	29	-	11 507
Employee benefits	111	-	-	111
Provisions	19	-	-	19
<b>Total current liabilities</b>	<b>11 608</b>	<b>29</b>	<b>-</b>	<b>11 637</b>
<b>Total liabilities</b>	<b>12 791</b>	<b>29</b>	<b>-</b>	<b>12 820</b>
<b>Total equity and liabilities</b>	<b>207 592</b>	<b>11 210</b>	<b>(11 504)</b>	<b>207 298</b>

- 1) Elimination of Stalexport Autostrada Dolnośląska S.A. share capital;
- 2) Elimination of Stalexport Autostrada Dolnośląska S.A. shares in possession of the Company;
- 3) Elimination of unrealized profit recognised in the value of financial assets.

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

*Separate statement of financial position as at 1 January 2013*

<i>In thousands of PLN</i>	<b>Stalexport Autostrady S.A.</b> <i>published</i>	<b>Stalexport Autostrada Dolnośląska S.A.</b>	<b>Adjustments due to business combination</b>	<b>Stalexport Autostrady S.A.</b> <i>restated</i>
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, plant and equipment	968	-	-	968
Intangible assets	118	17	-	135
Investment property	4 461	-	-	4 461
Investments in subsidiaries and associates	78 294	-	(11 169) 3)	67 125
Other non-current investments	-	393	(324) 4)	69
Receivables due to finance lease	-	4 890	-	4 890
Deferred tax assets	-	144	-	144
<b>Total non-current assets</b>	<b>83 841</b>	<b>5 444</b>	<b>(11 493)</b>	<b>77 792</b>
<b>Current assets</b>				
Current investments	23 650	2 436	-	26 086
Receivables due to finance lease	-	899	-	899
Trade and other receivables	7 272	-	(3) 1)	7 269
Cash and cash equivalents	100 512	2 422	-	102 934
<b>Total current assets</b>	<b>131 434</b>	<b>5 757</b>	<b>(3)</b>	<b>137 188</b>
<b>Total assets</b>	<b>215 275</b>	<b>11 201</b>	<b>(11 496)</b>	<b>214 980</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Share capital	185 447	10 000	(10 000) 2)	185 447
Treasury shares	(20)	-	-	(20)
Share premium reserve	8 395	-	-	8 395
Other reserve and supplementary capitals	-	1 527	-	1 527
Retained earnings and uncovered losses	(965)	(359)	(1 493) 2),3),4)	(2 817)
<b>Total equity</b>	<b>192 857</b>	<b>11 168</b>	<b>(11 493)</b>	<b>192 532</b>
<b>Liabilities</b>				
<b>Non-current liabilities</b>				
Employee benefits	370	-	-	370
Other non-current liabilities	7 579	-	-	7 579
<b>Total non-current liabilities</b>	<b>7 949</b>	<b>-</b>	<b>-</b>	<b>7 949</b>
<b>Current liabilities</b>				
Trade and other payables	14 148	33	(3) 1)	14 178
Employee benefits	216	-	-	216
Provisions	105	-	-	105
<b>Total current liabilities</b>	<b>14 469</b>	<b>33</b>	<b>(3)</b>	<b>14 499</b>
<b>Total liabilities</b>	<b>22 418</b>	<b>33</b>	<b>(3)</b>	<b>22 448</b>
<b>Total equity and liabilities</b>	<b>215 275</b>	<b>11 201</b>	<b>(11 496)</b>	<b>214 980</b>

- 1) Elimination of mutual receivables and liabilities;
- 2) Elimination of Stalexport Autostrada Dolnośląska S.A. share capital;
- 3) Elimination of Stalexport Autostrada Dolnośląska S.A. shares in possession of the Company;
- 4) Elimination of unrealized profit recognised in the value of financial assets.

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*These condensed separate interim financial statements are unaudited*

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**3. Investments in subsidiaries and associates**

Investments in subsidiaries and associates relate to the following companies:

	Cost	Impairment loss	Carrying amount	Ownership
<b>30 September 2014</b>				
Petrostal S.A. w likwidacji	1 727	(1 727)	-	100.0%
Stalexport Wielkopolska Sp. z o.o. w upadłości	12 072	(12 072)	-	97.96%
Stalexport Autoroute S.a r.l	67 086	-	67 086	100.0%
Biuro Centrum Sp. z o.o.	32	-	32	40.63%
<b>Total</b>	<b>80 917</b>	<b>(13 799)</b>	<b>67 118</b>	
<b>30 June 2014</b>				
Petrostal S.A. w likwidacji	1 727	(1 727)	-	100.0%
Stalexport Wielkopolska Sp. z o.o. w upadłości	12 072	(12 072)	-	97.96%
Stalexport Autoroute S.a r.l	67 086	-	67 086	100.0%
Biuro Centrum Sp. z o.o.	32	-	32	40.63%
Autostrada Mazowsze S.A. w likwidacji	393	(393)	-	30.0%
<b>Total</b>	<b>81 310</b>	<b>(14 192)</b>	<b>67 118</b>	
<b>31 December 2013*</b>				
Petrostal S.A. w likwidacji	1 727	(1 727)	-	100.0%
Stalexport Wielkopolska Sp. z o.o. w upadłości	12 072	(12 072)	-	97.96%
Stalexport Autoroute S.a r.l	67 086	-	67 086	100.0%
Biuro Centrum Sp. z o.o.	32	-	32	40.63%
Autostrada Mazowsze S.A. w likwidacji	395	(385)	10	30.0%
<b>Total</b>	<b>81 312</b>	<b>(14 184)</b>	<b>67 128</b>	
<b>30 September 2013*</b>				
Petrostal S.A. w likwidacji	1 727	(1 727)	-	100.0%
Stalexport Wielkopolska Sp. z o.o. w upadłości	12 072	(12 072)	-	97.96%
Stalexport Autoroute S.a r.l	67 086	-	67 086	100.0%
Biuro Centrum Sp. z o.o.	32	-	32	40.63%
Autostrada Mazowsze S.A. w likwidacji	395	(381)	14	30.0%
<b>Total</b>	<b>81 312</b>	<b>(14 180)</b>	<b>67 132</b>	
<b>1 January 2013*</b>				
Petrostal S.A. w likwidacji	1 727	(1 727)	-	100.0%
Stalexport Wielkopolska Sp. z o.o. w upadłości	12 072	(12 072)	-	97.96%
Stalexport Autoroute S.a r.l	67 086	-	67 086	100.0%
Biuro Centrum Sp. z o.o.	32	-	32	40.63%
Autostrada Mazowsze S.A.	373	(366)	7	30.0%
<b>Total</b>	<b>81 290</b>	<b>(14 165)</b>	<b>67 125</b>	

\*Restated due to business combination with a subsidiary - see note 2;

The consequences of the non-current investments' valuation at the end of the reporting period were described in note 4.2.

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

	Ownership	Assets	Liabilities	Equity	Revenue	Profit or loss
<b>30 September 2014</b>						
Stalexport Autoroute S.a r.l	100.0%	261 084	90	260 994	-	5 322
Biuro Centrum Sp. z o.o.	40.63%	1 795	719	1 076	6 887	127
<b>Total</b>		<b>262 879</b>	<b>809</b>	<b>262 070</b>	<b>6 887</b>	<b>5 449</b>
<b>30 June 2014</b>						
Stalexport Autoroute S.a r.l	100.0%	260 402	71	260 331	-	3 550
Biuro Centrum Sp. z o.o.	40.63%	1 806	785	1 021	4 427	73
Autostrada Mazowsze S.A. w likwidacji	30.0%	-	-	-	-	(26)
<b>Total</b>		<b>262 208</b>	<b>856</b>	<b>261 352</b>	<b>4 427</b>	<b>3 597</b>
<b>31 December 2013*</b>						
Stalexport Autoroute S.a r.l	100.0%	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	30.0%	36	2	34	-	(67)
<b>Total</b>		<b>259 651</b>	<b>1 029</b>	<b>258 622</b>	<b>9 577</b>	<b>4 970</b>
<b>30 September 2013*</b>						
Stalexport Autoroute S.a r.l	100.0%	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	30.0%	55	9	46	-	(22)
<b>Total</b>		<b>263 827</b>	<b>881</b>	<b>262 946</b>	<b>6 957</b>	<b>4 009</b>
<b>1 January 2013*</b>						
Stalexport Autoroute S.a r.l	100.0%	254 274	55	254 219	-	-
Biuro Centrum Sp. z o.o.	40.63%	1 469	661	808	-	-
Autostrada Mazowsze S.A.	30.0%	33	7	26	-	-
<b>Total</b>		<b>255 776</b>	<b>723</b>	<b>255 053</b>	-	-

\*Restated due to business combination with a subsidiary - see note 2;

## 4. Transactions with related parties

### 4.1. Intragroup receivables and liabilities

	Receivables	Payables
<b>30 September 2014</b>		
Atlantia SpA	-	17
<b>Parent entities</b>	-	<b>17</b>
Stalexport Autostrada Małopolska S.A.	-	2
VIA4 S.A.	6 636	-
<b>Subsidiaries</b>	<b>6 636</b>	<b>2</b>
Biuro Centrum Sp. z o.o.	7	1
<b>Associates</b>	<b>7</b>	<b>1</b>
Autogrill Polska Sp. z o.o.	-	10
<b>Other related entities</b>	-	<b>10</b>
<b>Total</b>	<b>6 643</b>	<b>30</b>
<b>30 June 2014</b>		
Atlantia SpA	-	17
<b>Parent entities</b>	-	<b>17</b>
Stalexport Autostrada Małopolska S.A.	-	2
VIA4 S.A.	6 571	-
<b>Subsidiaries</b>	<b>6 571</b>	<b>2</b>
Biuro Centrum Sp. z o.o.	6	-
<b>Associates</b>	<b>6</b>	-
Autogrill Polska Sp. z o.o.	-	10
<b>Other related entities</b>	-	<b>10</b>
<b>Total</b>	<b>6 577</b>	<b>29</b>

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	Receivables	Payables
<b>31 December 2013*</b>		
Atlantia SpA	-	17
<b>Parent entities</b>	-	<b>17</b>
Stalexport Autostrada Małopolska S.A.	-	2
VIA4 S.A.	7 064	-
<b>Subsidiaries</b>	<b>7 064</b>	<b>2</b>
Biuro Centrum Sp. z o.o.	7	81
<b>Associates</b>	<b>7</b>	<b>81</b>
<b>Total</b>	<b>7 071</b>	<b>100</b>
<b>30 September 2013*</b>		
Atlantia SpA	-	17
<b>Parent entities</b>	-	<b>17</b>
Stalexport Autostrada Małopolska S.A.	-	2
VIA4 S.A.	5 590	-
<b>Subsidiaries</b>	<b>5 590</b>	<b>2</b>
Biuro Centrum Sp. z o.o.	39	6
<b>Associates</b>	<b>39</b>	<b>6</b>
<b>Total</b>	<b>5 629</b>	<b>25</b>
<b>1 January 2013*</b>		
Atlantia SpA	-	17
<b>Parent entities</b>	-	<b>17</b>
VIA4 S.A.	5 892	-
<b>Subsidiaries</b>	<b>5 892</b>	-
Biuro Centrum Spółka z o.o.	22	110
Autostrada Mazowsze S.A.	2	-
<b>Associates</b>	<b>24</b>	<b>110</b>
<b>Total</b>	<b>5 916</b>	<b>127</b>

\*Restated due to business combination with a subsidiary - see note 2;

**4.2. Transactions with related parties**

	Revenue	Other income	Finance income	Cost of sales
<b>III quarter 2014</b>				
Stalexport Autostrada Małopolska S.A.	-	-	-	(6)
VIA4 S.A.	37	-	104	-
Stalexport Autoroute S.a.r.l	-	-	2 000	-
<b>Subsidiaries</b>	<b>37</b>	-	<b>2 104</b>	<b>(6)</b>
Biuro Centrum Sp. z o.o.	65	-	-	(693)
<b>Associates</b>	<b>65</b>	-	-	<b>(693)</b>
Autogrill Polska Sp. z o.o.	15	-	-	-
<b>Other related entities</b>	<b>15</b>	-	-	-
<b>Total</b>	<b>117</b>	-	<b>2 104</b>	<b>(699)</b>
<b>III quarter 2013*</b>				
Stalexport Autostrada Małopolska S.A.	-	-	-	(10)
VIA4 S.A.	36	-	90	-
Stalexport Autoroute S.a.r.l	-	-	2 400	-
<b>Subsidiaries</b>	<b>36</b>	-	<b>2 490</b>	<b>(10)</b>
Biuro Centrum Sp. z o.o.	64	-	-	(715)
Autostrada Mazowsze S.A. w likwidacji	8	-	-	-
<b>Associates</b>	<b>72</b>	-	-	<b>(715)</b>
Autogrill Polska Sp. z o.o.	14	-	-	-
<b>Other related entities</b>	<b>14</b>	-	-	-
<b>Total</b>	<b>122</b>	-	<b>2 490</b>	<b>(725)</b>

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	Revenue	Other income	Finance income	Cost of sales
<b>3 quarters 2014</b>				
Stalexport Autostrada Małopolska S.A.	-	-	-	(19)
VIA4 S.A.	212	-	314	-
Stalexport Autoroute S.a.r.l	-	-	3 650	-
<b>Subsidiaries</b>	<b>212</b>	<b>-</b>	<b>3 964</b>	<b>(19)</b>
Biuro Centrum Sp. z o.o.	198	-	-	(2 146)
Autostrada Mazowsze S.A. w likwidacji	10	-	-	-
<b>Associates</b>	<b>208</b>	<b>-</b>	<b>-</b>	<b>(2 146)</b>
Autogrill Polska Sp. z o.o.	43	-	-	-
<b>Other related entities</b>	<b>43</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>463</b>	<b>-</b>	<b>3 964</b>	<b>(2 165)</b>
<b>3 quarters 2013*</b>				
Stalexport Autostrada Małopolska S.A.	-	-	-	(10)
VIA4 S.A.	204	25	294	-
Stalexport Autoroute S.a.r.l	-	-	4 050	-
<b>Subsidiaries</b>	<b>204</b>	<b>25</b>	<b>4 344</b>	<b>(10)</b>
Biuro Centrum Sp. z o.o.	197	-	-	(2 094)
Autostrada Mazowsze S.A. w likwidacji	28	-	-	-
<b>Associates</b>	<b>225</b>	<b>-</b>	<b>-</b>	<b>(2 094)</b>
Autogrill Polska Sp. z o.o.	41	-	-	-
<b>Other related entities</b>	<b>41</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>470</b>	<b>25</b>	<b>4 344</b>	<b>(2 104)</b>

\*Restated due to business combination with a subsidiary - see note 2;

In the period of 3 quarters 2014 the Company recognised impairment loss in relation to Autostrada Mazowsze S.A. w likwidacji shares in amount of TPLN 8 (in the period of 3 quarters 2013 the impairment amounted to TPLN 16).

## 5. Subsequent events

There were no significant subsequent events, which should be disclosed in the condensed separate interim financial statements for the 9-month period ended 30 September 2014.

### 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.*