



STALEXPORT AUTOSTRADY S.A.

**CONDENSED SEPARATE
INTERIM FINANCIAL STATEMENTS**

for the nine-month period ended
30 September 2014

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

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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 comprehensive income
for the three and nine-month periods ended

In thousands of PLN, unless stated otherwise

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

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 financial position
as at

| <i>In thousands of PLN</i> | 30 September 2014 <i>(unaudited)</i> | 30 June 2014 <i>(unaudited)</i> | 31 December 2013* | 30 September 2013* <i>(unaudited)</i> | 1 January 2013* |
|--|--|---|--------------------------|---|------------------------|
| ASSETS | | | | | |
| Non-current assets | | | | | |
| 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 |
| Total non-current assets | 76 739 | 76 802 | 77 689 | 76 973 | 77 792 |
| Current assets | | | | | |
| 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 |
| Total current assets | 125 395 | 124 284 | 128 645 | 130 325 | 137 188 |
| Total assets | 202 134 | 201 086 | 206 334 | 207 298 | 214 980 |
| EQUITY AND LIABILITIES | | | | | |
| Equity | | | | | |
| 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) |
| Total equity | 199 588 | 197 445 | 195 542 | 194 478 | 192 532 |
| Liabilities | | | | | |
| Non-current liabilities | | | | | |
| Employee benefits | 1 782 | 1 531 | 1 025 | 1 183 | 370 |
| Other non-current liabilities | - | - | - | - | 7 579 |
| Total non-current liabilities | 1 782 | 1 531 | 1 025 | 1 183 | 7 949 |
| Current liabilities | | | | | |
| 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 |
| Total current liabilities | 764 | 2 110 | 9 767 | 11 637 | 14 499 |
| Total liabilities | 2 546 | 3 641 | 10 792 | 12 820 | 22 448 |
| Total equity and liabilities | 202 134 | 201 086 | 206 334 | 207 298 | 214 980 |

*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

| | 30 September 2014 | | 30 September 2013* | |
|---|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|
| | 3 months <i>(unaudited)</i> | 9 months <i>(unaudited)</i> | 3 months <i>(unaudited)</i> | 9 months <i>(unaudited)</i> |
| Cash flows from operating activities | | | | |
| Profit before income tax | 2 144 | 4 073 | 2 360 | 1 959 |
| Adjustments for | | | | |
| 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) | - | - |
| Cash used in operating activities | (1 769) | (9 709) | (3 877) | (11 817) |
| Income tax paid | (1) | (12) | - | - |
| Net cash used in operating activities | (1 770) | (9 721) | (3 877) | (11 817) |
| Cash flows from investing activities | | | | |
| Investment proceeds | 3 007 | 6 482 | 3 297 | 35 945 |
| 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 | - | - |
| Investment expenditures | - | (4) | (4) | (7 109) |
| Acquisition of intangible assets and property, plant and equipment | - | (4) | (4) | (87) |
| Acquisition of financial assets | - | - | - | (7 022) |
| Net cash from investing activities | 3 007 | 6 478 | 3 293 | 28 836 |
| Cash flows from financing activities | | | | |
| Net cash from/(used) in financing activities | - | - | - | - |
| Net change in cash and cash equivalents | 1 237 | (3 243) | (584) | 17 019 |
| Change in cash as in statement of financial position | 1 237 | (3 243) | (584) | 17 019 |
| Cash and cash equivalents at the beginning of the period | 113 349 | 117 829 | 120 537 | 102 934 |
| Cash and cash equivalents at the end of the period, including: | 114 586 | 114 586 | 119 953 | 119 953 |
| 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 |
|--|----------------|-----------------|-----------------------|--|--|----------------|
| As at 1 January 2013 | 185 447 | (20) | 8 395 | - | (965) | 192 857 |
| Adjustments due to business combination | - | - | - | 1 527 | (1 852) | (325) |
| As at 1 January 2013* | 185 447 | (20) | 8 395 | 1 527 | (2 817) | 192 532 |
| Profit for the period | - | - | - | - | 1 946 | 1 946 |
| Other comprehensive income | - | - | - | - | - | - |
| Total comprehensive income for the period | - | - | - | - | 1 946 | 1 946 |
| Coverage of losses from previous years | - | - | (965) | (359) | 1 324 | - |
| As at 30 September 2013* | 185 447 | (20) | 7 430 | 1 168 | 453 | 194 478 |

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

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

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)

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) |
| Gross profit | 317 | - | (37) | 280 |
| Other income | 475 | - | - | 475 |
| Administrative expenses | (3 182) | (58) | 37 1) | (3 203) |
| Other expenses | (40) | - | - | (40) |
| Results from operating activities | (2 430) | (58) | - | (2 488) |
| Finance income | 7 067 | 383 | - | 7 450 |
| Finance expenses | (2 693) | (299) | (11) 2) | (3 003) |
| Net finance income | 4 374 | 84 | (11) | 4 447 |
| Profit before income tax | 1 944 | 26 | (11) | 1 959 |
| Income tax expense | - | (13) | - | (13) |
| Profit for the period | 1 944 | 13 | (11) | 1 946 |
| Other comprehensive income | - | - | - | - |
| Total comprehensive income for the period | 1 944 | 13 | (11) | 1 946 |

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) |
| Gross profit | 22 | - | (12) | 10 |
| Other income | 48 | - | - | 48 |
| Administrative expenses | (894) | (17) | 12 1) | (899) |
| Other expenses | (12) | - | - | (12) |
| Results from operating activities | (836) | (17) | - | (853) |
| Finance income | 3 249 | 118 | - | 3 367 |
| Finance expenses | (76) | (1) | (77) 2) | (154) |
| Net finance income | 3 173 | 117 | (77) | 3 213 |
| Profit before income tax | 2 337 | 100 | (77) | 2 360 |
| Income tax expense | - | (21) | - | (21) |
| Profit for the period | 2 337 | 79 | (77) | 2 339 |
| Other comprehensive income | - | - | - | - |
| Total comprehensive income for the period | 2 337 | 79 | (77) | 2 339 |

- 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> | Stalexport Autostrady S.A. <i>published</i> | Stalexport Autostrada Dolnośląska S.A. | Adjustments due to business combination | Stalexport Autostrady S.A. <i>restated</i> |
|--|--|---|--|---|
| ASSETS | | | | |
| Non-current assets | | | | |
| 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 |
| Total non-current assets | 83 066 | 6 116 | (11 493) | 77 689 |
| Current assets | | | | |
| 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 |
| Total current assets | 123 586 | 5 062 | (3) | 128 645 |
| Total assets | 206 652 | 11 178 | (11 496) | 206 334 |
| EQUITY AND LIABILITIES | | | | |
| Equity | | | | |
| 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 |
| Total equity | 195 866 | 11 169 | (11 493) | 195 542 |
| Liabilities | | | | |
| Non-current liabilities | | | | |
| Employee benefits | 1 025 | - | - | 1 025 |
| Total non-current liabilities | 1 025 | - | - | 1 025 |
| Current liabilities | | | | |
| Trade and other payables | 9 647 | 9 | (3) 1) | 9 653 |
| Employee benefits | 102 | - | - | 102 |
| Deferred income | 1 | - | - | 1 |
| Provisions | 11 | - | - | 11 |
| Total current liabilities | 9 761 | 9 | (3) | 9 767 |
| Total liabilities | 10 786 | 9 | (3) | 10 792 |
| Total equity and liabilities | 206 652 | 11 178 | (11 496) | 206 334 |

- 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> | Stalexport Autostrady S.A. <i>published</i> | Stalexport Autostrada Dolnośląska S.A. | Adjustments due to business combination | Stalexport Autostrady S.A. <i>restated</i> |
|--|---|---|--|--|
| ASSETS | | | | |
| Non-current assets | | | | |
| 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 |
| Total non-current assets | 83 243 | 5 234 | (11 504) | 76 973 |
| Current assets | | | | |
| 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 |
| Total current assets | 124 349 | 5 976 | - | 130 325 |
| Total assets | 207 592 | 11 210 | (11 504) | 207 298 |
| EQUITY AND LIABILITIES | | | | |
| Equity | | | | |
| 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 |
| Total equity | 194 801 | 11 181 | (11 504) | 194 478 |
| Liabilities | | | | |
| Non-current liabilities | | | | |
| Employee benefits | 1 183 | - | - | 1 183 |
| Total non-current liabilities | 1 183 | - | - | 1 183 |
| Current liabilities | | | | |
| Trade and other payables | 11 478 | 29 | - | 11 507 |
| Employee benefits | 111 | - | - | 111 |
| Provisions | 19 | - | - | 19 |
| Total current liabilities | 11 608 | 29 | - | 11 637 |
| Total liabilities | 12 791 | 29 | - | 12 820 |
| Total equity and liabilities | 207 592 | 11 210 | (11 504) | 207 298 |

- 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> | Stalexport Autostrady S.A. <i>published</i> | Stalexport Autostrada Dolnośląska S.A. | Adjustments due to business combination | Stalexport Autostrady S.A. <i>restated</i> |
|--|---|---|--|--|
| ASSETS | | | | |
| Non-current assets | | | | |
| 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 |
| Total non-current assets | 83 841 | 5 444 | (11 493) | 77 792 |
| Current assets | | | | |
| 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 |
| Total current assets | 131 434 | 5 757 | (3) | 137 188 |
| Total assets | 215 275 | 11 201 | (11 496) | 214 980 |
| EQUITY AND LIABILITIES | | | | |
| Equity | | | | |
| 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) |
| Total equity | 192 857 | 11 168 | (11 493) | 192 532 |
| Liabilities | | | | |
| Non-current liabilities | | | | |
| Employee benefits | 370 | - | - | 370 |
| Other non-current liabilities | 7 579 | - | - | 7 579 |
| Total non-current liabilities | 7 949 | - | - | 7 949 |
| Current liabilities | | | | |
| Trade and other payables | 14 148 | 33 | (3) 1) | 14 178 |
| Employee benefits | 216 | - | - | 216 |
| Provisions | 105 | - | - | 105 |
| Total current liabilities | 14 469 | 33 | (3) | 14 499 |
| Total liabilities | 22 418 | 33 | (3) | 22 448 |
| Total equity and liabilities | 215 275 | 11 201 | (11 496) | 214 980 |

- 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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3. Investments in subsidiaries and associates

Investments in subsidiaries and associates relate to the following companies:

| | Cost | Impairment loss | Carrying amount | Ownership |
|--|---------------|-----------------|-----------------|-----------|
| 30 September 2014 | | | | |
| 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% |
| Total | 80 917 | (13 799) | 67 118 | |
| 30 June 2014 | | | | |
| 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% |
| Total | 81 310 | (14 192) | 67 118 | |
| 31 December 2013* | | | | |
| 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% |
| Total | 81 312 | (14 184) | 67 128 | |
| 30 September 2013* | | | | |
| 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% |
| Total | 81 312 | (14 180) | 67 132 | |
| 1 January 2013* | | | | |
| 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% |
| Total | 81 290 | (14 165) | 67 125 | |

*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 |
|---------------------------------------|-----------|----------------|--------------|----------------|--------------|----------------|
| 30 September 2014 | | | | | | |
| 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 |
| Total | | 262 879 | 809 | 262 070 | 6 887 | 5 449 |
| 30 June 2014 | | | | | | |
| 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) |
| Total | | 262 208 | 856 | 261 352 | 4 427 | 3 597 |
| 31 December 2013* | | | | | | |
| 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) |
| Total | | 259 651 | 1 029 | 258 622 | 9 577 | 4 970 |
| 30 September 2013* | | | | | | |
| 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) |
| Total | | 263 827 | 881 | 262 946 | 6 957 | 4 009 |
| 1 January 2013* | | | | | | |
| 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 | - | - |
| Total | | 255 776 | 723 | 255 053 | - | - |

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

4. Transactions with related parties

4.1. Intragroup receivables and liabilities

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

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

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

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

*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.