STALEXPORT AUTOSTRADY S.A.

SEPARATE FINANCIAL STATEMENTS

as at the day and for the year ended
31 December 2014

Mysłowice, 5 March 2015

Contents

Separate statement of comprehensive income
for the year ended 31 December

In thousands of PLN, unless stated otherwise	***Note***	***2014***	***2013****
Revenue	6,15	3 792	3 712
Cost of sales	6,8	(3 639)	(3 436)
Gross profit		**153**	**276**
Other income	9	234	504
Administrative expenses	8	(3 961)	(3 879)
Other expenses	10	(3)	(53)
Results from operating activities		**(3 577)**	**(3 152)**
Finance income		9 430	9 523
Finance expenses		(175)	(3 130)
Net finance income	11	**9 255**	**6 393**
Profit before income tax		**5 678**	**3 241**
Income tax expense	12	502	(129)
Profit for the period		**6 180**	**3 112**
Other comprehensive income			
Items that will never be reclassified to profit or loss for the period			
Remeasurement of emloyee benefits	26	(5)	(103)
		(5)	**(103)**
Other comprehensive income for the period, net of income tax		**(5)**	**(103)**
Total comprehensive income for the period		**6 175**	**3 009**
Earnings per share	24		
Basic earnings per share (PLN)		0.02	0.01
Diluted earnings per share (PLN)		0.02	0.01

*Restated due to business combination with a subsidiary - see note 5;

Separate statement of financial position
as at

In thousands of PLN	*Note*	*31 December 2014*	*31 December 2013**	*1 January 2013**
ASSETS				
Non-current assets				
Property, plant and equipment	13	185	330	968
Intangible assets	14	-	37	135
Investment property	15	3 996	4 406	4 461
Investments in subsidiaries and associates	16	67 118	67 128	67 126
Other non-current investments	17	69	69	69
Finance lease receivables	20	5 083	5 705	4 891
Deferred tax assets	18	529	15	144
Total non-current assets		**76 980**	**77 690**	**77 794**
Current assets				
Current investments	17	1 734	1 789	26 086
Finance lease receivables	20	1 456	1 248	899
Trade and other receivables	21	7 519	7 779	7 269
Cash and cash equivalents	22	117 016	117 829	102 934
Total current assets		**127 725**	**128 645**	**137 188**
Total assets		**204 705**	**206 335**	**214 982**
EQUITY AND LIABILITIES				
Equity	23			
Share capital		185 447	185 447	185 447
Treasury shares		(20)	(20)	(20)
Share premium reserve		7 430	7 430	8 395
Other reserve and supplementary capitals		4 178	1 169	1 528
Retained earnings and uncovered losses		4 683	1 517	(2 816)
Total equity		**201 718**	**195 543**	**192 534**
Liabilities				
Non-current liabilities				
Employee benefits	26	2 082	1 025	370
Other non-current liabilities		-	-	7 579
Total non-current liabilities		**2 082**	**1 025**	**7 949**
Current liabilities				
Trade and other payables	28	803	9 653	14 178
Employee benefits	26	102	102	216
Deferred income		-	1	-
Provisions	27	-	11	105
Total current liabilities		**905**	**9 767**	**14 499**
Total liabilities		**2 987**	**10 792**	**22 448**
Total equity and liabilities		**204 705**	**206 335**	**214 982**

*Restated due to business combination with a subsidiary - see note 5;

Separate statement of cash flows
for the year ended 31 December

In thousands of PLN	**Note**	***2014***	***2013****
Cash flows from operating activities			
Profit before income tax		**5 678**	**3 241**
Adjustments for			
Depreciation and amortisation	8	597	677
Reversal of impairment on property, plant and equipment and intangible assets	9	(2)	(2)
Loss on investment activity		63	2 487
Gain on disposal of intangible assets and property, plant and equipment	9	(19)	(30)
Interest and dividends		(9 141)	(8 926)
Change in receivables		674	(1 673)
Change in trade and other payables		(7 796)	(11 580)
Change in provisions		(11)	(94)
Change in deferred income		(1)	1
Cash used in operating activities		**(9 958)**	**(15 899)**
Income tax paid		(12)	-
Net cash used in operating activities		**(9 970)**	**(15 899)**
Cash flows from investing activities			
Investment proceeds		**9 162**	**37 906**
Proceeds from sale of intangible assets and property, plant and equipment		19	150
Dividends received		5 561	5 151
Interest received		3 580	3 775
Proceeds from sale of financial assets		-	28 830
Other proceeds from financial assets		2	-
Investment expenditures		**(5)**	**(7 112)**
Acquisition of intangible assets and property, plant and equipment		(5)	(90)
Acquisition of financial assets		-	(7 022)
Net cash from investing activities		**9 157**	**30 794**
Cash flows from financing activities			
Net cash from/(used) in financing activities		**-**	**-**
Total net cash flows		**(813)**	**14 895**
Change in cash and cash equivalents	22	**(813)**	**14 895**
Cash and cash equivalents at 1 January		**117 829**	**102 934**
Cash and cash equivalents at 31 December		**117 016**	**117 829**

*Restated due to business combination with a subsidiary - see note 5;

Separate statement of changes in equity

In thousands of PLN

	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	-	-	-	1 528	(1 851)	**(323)**
As at 1 January 2013*	**185 447**	**(20)**	**8 395**	**1 528**	**(2 816)**	**192 534**
Profit for the period	**-**	**-**	**-**	**-**	***3 112***	***3 112***
Other comprehensive income:	**-**	**-**	**-**	**-**	***(103)***	***(103)***
Remeasurement of emloyee benefits	-	-	-	-	(103)	**(103)**
Total comprehensive income for the period	**-**	**-**	**-**	**-**	***3 009***	***3 009***
Coverage of losses from previous years	-	-	(965)	(359)	1 324	-
As at 31 December 2013*	**185 447**	**(20)**	**7 430**	**1 169**	**1 517**	**195 543**

	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	-	-	-	1 169	(1 492)	**(323)**
As at 1 January 2014*	**185 447**	**(20)**	**7 430**	**1 169**	**1 517**	**195 543**
Profit for the period	-	-	-	-	**6 180**	**6 180**
Other comprehensive income:	**-**	**-**	**-**	**-**	***(5)***	***(5)***
Remeasurement of emloyee benefits	-	-	-	-	(5)	**(5)**
Total comprehensive income for the period	**-**	**-**	**-**	**-**	***6 175***	***6 175***
Allocation of profit to supplementary capital	-	-	-	3 009	(3 009)	-
As at 31 December 2014	**185 447**	**(20)**	**7 430**	**4 178**	**4 683**	**201 718**

*Restated due to business combination with a subsidiary - see note 5;

1. Company overview

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

As at 31 December 2014 the Company's business activity includes management and business advisory, rental of office space and also finance lease services.

The Company is a parent entity of Stalexport Autostrady S.A. Capital Group and prepares consolidated financial statements.

The Company is a part of the Capital Group Atlantia S.p.A. (Italy) and it is included within the consolidated financial statements drawn up by the parent company of the highest level Atlantia S.p.A., which among other entities controls Company's main shareholder i.e. Autostrade per l'Italia S.p.A.

2. Basis of preparation of the separate financial statements

2.1. Statement of compliance

The separate financial statements have been prepared in accordance with the International Financial Reporting Standards as adopted by the European Union ("IFRS EU") and other regulations in force.

The Company prepares also the consolidated financial statements drawn up in accordance with IFRS EU.

The separate financial statements were approved by the Management Board of the Company on 5 March 2015.

IFRS EU contain all International Accounting Standards ("IAS"), International Financial Reporting Standards ("IFRS") as well as related Interpretations of the International Financial Reporting Interpretations Committee ("IFRIC") except for Standards and Interpretations which are awaiting approval of the European Union as well as those Standards and Interpretations which have been approved by the European Union but are not yet effective.

2.2. Basis of measurement

The separate financial statements have been prepared on the historical cost basis, except for the following:

- 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 separate financial statements are presented in Polish zloty, being the functional currency and presentation currency of the Company, rounded to full thousands.

2.4. New standards and interpretations not adopted

New standards, amendments to standards and interpretations, which are effective for annual periods beginning after 1 January 2014, have not been applied in preparation of these separate financial statements. Apart from IFRS 9 *Financial instruments* and amendments to IAS 27 *Separate Financial Statements*, which await EU endorsement, neither of the new standards nor amendments to the already existing standards, are expected to have a significant impact on the separate financial statements of the Company for the period for which they will become effective, however it needs to be underlined that aforementioned impact couldn't have been reasonably estimated at the end of reporting period.

2.5. Use of estimates and judgements

The preparation of the separate financial statements in conformity with IFRS EU 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. These 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 ongoing basis. Revisions to 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 while applying IFRS EU, which had significant impact on the separate financial statements, have been discussed in notes 16, 17, 18, 19, 21, 26 and 31.

3. Going concern

The separate financial statements have been prepared under the assumption that the Company will continue to operate as a going concern for the foreseeable future.

4. Description of significant accounting principles applied

The accounting principles set out below have been applied consistently in all accounting periods presented within the separate financial statements.

4.1. Foreign currency transactions

Transactions in foreign currencies on the day of transaction are translated into Polish zloty at the National Bank of Poland (“NBP”) average exchange rate for particular currency at the transaction date. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated at the average NBP rate at that date. Foreign exchange differences arising on settlement of foreign transactions or balance sheet translation are recognized in profit or loss. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated at the average NBP rate at the date of the transaction. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated at the average NBP rate at the date the fair value was determined.

4.2. Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses (see note 4.11).

The cost includes the purchase price of the assets and costs directly related to the purchase and completion of the asset, so that it can be available for use, including the transport, loading, unloading and storing costs. Rebates, discounts and other similar reductions decrease the cost. The construction cost of property, plant and equipment or assets under construction includes total cost incurred by the entity in the period of their construction, assembly, adjustment and modernization till the date of their transfer to use (or up to the end of the reporting period, if the asset was not transferred to use before this date). If required, the construction cost also includes preliminary estimates of the cost of dismantling and removing the components of tangible fixed assets and the restoration cost. Purchased software that is integral to the functionality of the related equipment is capitalized as part of that equipment.

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset (an asset that necessarily takes a substantial period of time to get ready for its intended use or sale) shall be capitalised as part of the cost of that asset. Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are costs which could have been avoided, if the capital expenditure on qualified asset had not been incurred. The capitalisation of borrowing costs as part of the cost of a qualifying asset shall commence when expenditures for the asset are being incurred, borrowing costs are being incurred and activities that are necessary to prepare the asset for its intended use or sale are in progress. Capitalisation of borrowing costs shall cease when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items of property, plant and equipment.

The gain or loss on disposal of an item of property, plant and equipment is determined by comparing the proceeds from disposal with the carrying amount of the property, plant and equipment, and is recognised net within other income/other expenses in profit or loss.

Reclassification to investment property

When the use of a property changes from owner-occupied to investment property, the property is reclassified as investment property.

Subsequent expenditures

The Company recognizes in the carrying amount of an item of property, plant and equipment, the cost of replacing part of such an item when that cost is incurred, if it is probable that the future economic benefits embodied with the item will flow to the Company and the cost can be measured reliably. The expenditures related to maintenance of property part and equipment are recognized as incurred.

Depreciation

Items of property, plant and equipment, relatively their significant and separate components, are depreciated on a straight – line basis over their estimated useful lives, considering residual values. Land is not depreciated.

The Company adopted following useful lives for particular categories of property plant and equipment:

- buildings 25-40 years
- plant and equipment 1-15 years
- vehicles 5 years
- other 1-5 years

The adequacy of useful lives, depreciation methods and residual values (if significant) is reassessed annually.

4.3. Intangible assets

Intangible assets that are acquired by the Company are measured at cost less accumulated depreciation and impairment losses (see note 4.11).

Subsequent expenditures

Subsequent expenditures on existing intangible assets are capitalized only when they increase the future economic benefits embodied in the specific asset to which they relate. All other expenditures are recognized in profit or loss as incurred.

Amortisation

Amortisation is charged to profit or loss on a straight-line basis over the estimated useful lives of intangible assets unless such lives are indefinite.

The estimated useful lives are as follows:

- intellectual property rights — up to 5 years
- computer software — up to 5 years
- licenses — 3-5 years

The adequacy of amortisation methods, useful lives and residual values is reviewed at each reporting date and adjusted if appropriate.

4.4. Investment property

Investment property is a property held either to earn rental income or for capital appreciation or for both. Investment property is measured at cost less accumulated depreciation and impairment losses (see note 4.11).

Depreciation is charged to profit or loss on a straight-line basis over the estimated useful lives of investment property (residual values are taken into account). The Company assumed 40-year period of economic useful life for the part of the office building classified as investment property.

4.5. Leases

4.5.1. Company as a lessor

The Company recognises assets held under a finance lease in its statement of financial position and presents them as a receivable at an amount equal to the net investment in the lease. Under a finance lease substantially all the risks and rewards incidental to legal ownership are transferred by the Company, and thus the lease payment receivable is treated by the Company as repayment of principal and finance income to reimburse and reward the lessor for its investment and services.

Other leases which are not classified as finance lease contracts are treated as operating lease.

Payments made under operating leases are recognised in profit and loss on a straight-line basis over the term of the lease.

4.5.2. Company as a lessee

Lease agreements in terms of which the Company assumes substantially all the risks and rewards of ownership are classified as finance leases.

Upon initial recognition the leased asset is measured at an amount equal to the lower of its fair value and the present value of the minimum lease payments, and then are subject to depreciation and impairment losses (see note 4.11). Subsequent to initial recognition, the property, plant and equipment under financial lease is accounted for in accordance with the accounting policy applicable to entity-owned property, plant and equipment. If it is not certain, that at the conclusion of the lease agreement the ownership of the leased assets will be transferred to the Company, the assets are depreciated over the shorter of periods of the lease and economic useful life of the assets.

Minimum lease payments made under finance leases are apportioned between reduction of the outstanding liability and the finance expense. The finance charge is allocated to each period during the lease term via effective interest rate method.

Other leases which are not classified as finance lease contracts are treated as operating lease. Payments made under operating leases are recognised in profit and loss on a straight-line basis over the term of the lease.

4.6. Perpetual usufruct of land

The Company classifies perpetual usufruct of land as operating lease. The prepayments for perpetual usufruct of land are disclosed separately on the face of the separate statement of financial position. The prepayments for perpetual usufruct are expensed to profit or loss during the period of lease.

4.7. Investments in subsidiaries and associates

Investments in subsidiaries and associates are measured at cost less impairment losses (see note 4.11).

4.8. Inventories

Inventories are measured at the lower of cost and net realizable value. The cost of inventories is determined based on the first in, first out principle. The cost includes expenditure incurred directly in acquiring the inventories and their adoption for use or sale.

4.9. Non-current assets held for sale

Non-current assets (or disposal groups comprising assets and liabilities) that are expected to be recovered primarily through sale rather than through continuing use are classified as held for sale. Immediately before classification as held for sale, the assets (or components of a disposal group) are remeasured in accordance with the Company's accounting policies. Thereafter, as at the day of initial classification as held for sale, the assets (or disposal group) are measured at the lower of their carrying amount or fair value less cost to sell.

4.10. Financial instruments

4.10.1. Non-derivative financial instruments

Non-derivative financial instruments comprise investments in equity and debt securities, trade and other receivables, cash and cash equivalents, loans and borrowings, and trade and other payables.

The Company recognises loans, receivables and deposits when they arise. All other financial assets (including assets designated at fair value through profit or loss) are recognised on the trade date at which the Company becomes a party to the contractual provisions of the financial instrument.

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred. Any interest in transferred financial assets that is created or retained by the Company is recognised as a separate asset or liability.

Financial assets and liabilities are offset and the net amount presented in the separate statement of financial position when, and only when, the Company has a legal right to offset the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Held-to-maturity financial assets

If the Company has the positive intent and ability to hold debt securities (State Treasury bonds etc.) to maturity, then such financial assets are classified as held-to-maturity. Held-to-maturity financial assets are recognised initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition held-to-maturity financial assets are measured at amortised cost using the effective interest method, less any impairment losses.

Any sale or reclassification of a more than insignificant amount of held-to-maturity investments not close to their maturity would result in the reclassification of all held-to-maturity investments as available-for-sale and would prevent the Company from classifying investment securities as held-to-maturity for the current and the following two financial years.

Financial assets at fair value through profit or loss

A financial asset is classified at fair value through profit or loss if it is classified as held for trading or is designated as such upon initial recognition. Financial assets are designated at fair value through profit or loss if the Company manages such investments and makes purchase and sale decisions based on their fair value. Attributable transaction costs are recognised in profit or loss as incurred. Financial assets at fair value through profit or loss are measured at fair value, and changes therein are recognised in profit or loss.

Loans and receivables

Loans and receivables are financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are recognised initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition loans and receivables are measured at amortised cost using the effective interest method, less any impairment losses.

Loans and receivables comprise trade and other receivables.

Cash and cash equivalents comprise cash balances and call deposits with original maturities of three months or less. Bank overdrafts that are repayable on demand and form an integral part of the Company's cash management are included as a component of cash and cash equivalents for the purpose of the statement of cash flows.

Available-for-sale financial assets

Available-for-sale financial assets are non-derivative financial assets that are designated as available for sale or are not classified in any of the above categories of financial assets.

Available-for-sale financial assets are initially recognised at fair value plus any directly attributable transaction costs and subsequently measured at fair value (without consideration of transaction costs), based on their market value as at the reporting date. If the financial assets are not listed on a stock exchange and if there are no alternative ways to verify their fair value, available-for-sale financial assets are valued at costs less any impairment loss.

Gains or losses, except for impairment losses, if there is a market price established by the regulated market or for which the fair value may be established in a reliable way, are recognised in other comprehensive income. A decline in the value of the available-for-sale financial assets resulting from impairment loss is recognized in profit or loss.

Non-derivative financial liabilities

The Company recognises debt securities issued and subordinated liabilities when they arise. All other financial liabilities (including liabilities designated at fair value through profit or loss) are recognised initially on the trade date at which the Company becomes a party to the contractual provisions of the instrument. The Company derecognises a financial liability when its contractual obligations are discharged, cancelled or expire.

Financial assets and liabilities are offset and the net amount presented in the separate statement of financial position when, and only when, the Company has a legal right to offset the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

The Company qualifies only trade and other payables as non-derivative financial liabilities.

Such financial liabilities are recognised initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition these financial liabilities are measured at amortised cost using the effective interest method.

4.10.2. Derivative financial instruments

Derivative financial instruments are recognized initially at fair value - attributable transaction costs are recognized in profit or loss when incurred. Subsequent to initial recognition, derivatives are valued at fair value and changes therein are recognized immediately in profit or loss.

4.11. Impairment losses

4.11.1. Financial assets

A financial asset not carried at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence that it is impaired.

A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

Objective evidence that financial assets (including equity securities) are impaired can include: default or delinquency by a debtor, restructuring of an amount due to the Company on terms that it would not consider otherwise; indications that a debtor or issuer will enter bankruptcy; the disappearance of an active market for a security. In addition, for an investment in an equity security, a significant or prolonged decline in its fair value below its cost, is objective evidence of impairment.

The Company considers evidence of impairment for loans granted, receivables and held-to-maturity investment securities at both a specific asset and collective level. All individually significant loans granted, receivables and held-to-maturity investment securities are assessed for specific impairment.

All individually significant loans granted, receivables and held-to-maturity investment securities found not to be specifically impaired are then collectively assessed for any impairment that has been incurred but not yet identified. Loans granted, receivables and held-to-maturity investment securities that are not individually significant are collectively assessed for impairment by grouping together assets with similar risk characteristics.

In assessing collective impairment the Company uses historical trends of the probability of default, timing of recoveries and the amount of loss incurred, adjusted for management's judgment as to whether current economic and credit conditions are such that the actual losses are likely to be greater or less than suggested by historical trends.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. Losses are recognised in profit or loss and reflected in an allowance account. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

Impairment losses on available-for-sale financial assets are recognised by reclassifying the losses accumulated in the fair value reserve in equity, to profit or loss. The cumulative loss that is reclassified from equity to profit or loss is the difference between the acquisition cost, net of any principal repayment and amortisation, and the current fair value, less any impairment loss recognised previously in profit or loss.

If, in a subsequent periods, the fair value of an impaired available-for-sale debt security increases and the increase can be related objectively to an event occurring after the impairment loss was recognised in profit or loss, then the impairment loss is reversed, with the amount of the reversal recognised in profit or loss. However, any subsequent recovery in the fair value of an impaired available-for-sale equity security is recognised in other comprehensive income.

4.11.2. Non-financial assets

The carrying amounts of the Company's non-financial assets, other than biological assets, inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

An impairment loss is recognised if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. A cash-generating unit is the smallest identifiable asset group that generates cash flows that largely are independent from other assets and groups. Impairment losses are recognised in profit or loss.

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In case of assets, which do not generate independent cash flows, value in use is estimated for the smallest identifiable cash-generating unit to which the asset belongs.

4.11.3. Non-current assets held for sale

An impairment loss in respect of disposal group is allocated to assets on pro rata basis, except that no loss is allocated to inventories, financial assets, deferred tax assets, employee benefit assets, which continue to be measured in accordance with the Company's accounting policies. Impairment losses on initial classification as held for sale and subsequent gains or losses on remeasurement are recognised in profit or loss. Gains are not recognised in excess of any cumulative impairment loss.

4.12. Equity

Ordinary shares

Incremental costs directly attributable to issue of ordinary shares are recognised as a deduction from equity.

Repurchase of treasury shares

When treasury shares are bought, the amount of the consideration paid, including directly attributable costs, is recognised as a deduction from equity. Repurchased shares are classified as treasury shares and are presented as a deduction from total equity.

4.13. Employee benefits

4.13.1. Retirement and disability benefits

The Company in accordance with its remuneration rules is obliged to payment of retirement and disability benefits.

The Company's obligation resulting from retirement/disability benefits is measured by estimation of future salary of a given employee for the period in which an employee will receive the benefit and by estimation of future retirement/disability benefit. Retirement/disability benefits are discounted using market Treasury bond return rate at the end of reporting period. The retirement/disability benefits obligation is recognized proportionally to the projected length of service of a given employee. Recognising the liability due to retirement/disability benefits, the Company discloses total actuarial gains or losses in other comprehensive income, for the period in which they were identified.

4.13.2. Jubilee bonuses

The Company offers to some of its employees jubilee bonuses, which depend on the current length of service of a given employee and the current average remuneration in the industry.

The Company's obligation resulting from jubilee bonuses is measured by estimation of future salary of a given employee for the period in which an employee will become entitled to a particular jubilee bonus and by estimation of future jubilee bonus. Jubilee bonuses are discounted using market Treasury bond return rate at the end of the reporting period. Disclosing liability due to jubilee bonuses, the Company discloses total actuarial gains or losses in profit or loss, within the period in which they were identified.

Staff rotation is estimated on the basis of historical data and forecasts on level of employment in the future.

4.13.3. Current employee benefits

Current employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided.

A liability is recognised in the amount expected to be paid under short-term employee benefits, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

4.14. Provisions

A provision is recognized in the separate statement of financial position, when the Company has a present legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost.

4.15. Revenue

Rental income

Rental income from investment property is recognised in profit or loss on a straight-line basis over the term of the lease.

4.16. Finance income and expenses

Finance income comprises interest income on funds invested by the Company and due to finance lease agreements, dividend income, gains on the disposal of available-for-sale financial assets, changes in the fair value of financial assets at fair value through profit or loss and gains on hedging instruments that are recognised in profit or loss. Interest income is recognised as it accrues, using the effective interest method. Dividend income is recognised on the date that the Company's right to receive payment is established.

Finance expenses comprise interest expense on borrowings, unwinding of the discount on provisions, losses on the disposal of available-for-sale financial assets, changes in the fair value of financial assets at fair value through profit or loss, impairment losses recognised on financial assets, and losses on hedging instruments that are recognised in profit or loss. All borrowing costs are recognised in profit or loss using the effective interest method.

Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognised in profit or loss using the effective interest method.

Foreign currency gains and losses are reported on a net basis as either finance income or finance costs depending on whether foreign currency movements are in a net gain or net loss position.

4.17. Income tax

Income tax expense comprises current and deferred tax. Income tax is recognised in profit or loss except to the extent that it relates to items recognised directly in equity or in other comprehensive income.

Current tax is the expected tax payables or receivables due to tax on taxable income of the year, calculated using tax rates enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the following temporary differences: the initial recognition of assets or liabilities in a transaction that affects neither accounting nor taxable profit, temporary differences in relation to investments in subsidiaries, which utilization in foreseeable future is considered doubtful. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which temporary difference can be utilized. Deferred tax asset is reduced to the extent that it is no longer probable that the related tax benefit will be realized. These reductions are reversed when it is probable that sufficient taxable profits will be available.

4.18. Discontinued operations

A discontinued operation is a component of the Company's business that represents a separate major line of business or geographical area of operations that has been disposed of or is held for sale, or is a subsidiary acquired exclusively for future resale.

Classification as a discontinued operation occurs upon disposal or when the operation meets the criteria to be classified as held for sale, if earlier. When an operation is classified as a discontinued operation, the comparative statement of comprehensive income is restated as if the operation had been discontinued from the start of the comparative period.

4.19. Earnings per share (EPS)

In preparation of the separate financial statements basic earnings per share is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares for the reporting date.

5. 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 separate 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 separate financial statements has been outlined below.

Separate statement of comprehensive income for the 12-month period ended 31 December 2013

In thousands of PLN, unless stated otherwise	**Stalexport Autostrady S.A.** *published*	**Stalexport Autostrada Dolnośląska S.A.**	**Adjustments due to business combination**		**Stalexport Autostrady S.A.** *restated*
Revenue	3 762	-	(50)	1)	3 712
Cost of sales	(3 436)	-	-		(3 436)
Gross profit	**326**	**-**	**(50)**		**276**
Other income	504	-	-		504
Administrative expenses	(3 851)	(78)	50	1)	(3 879)
Other expenses	(53)	-	-		(53)
Results from operating activities	**(3 074)**	**(78)**	**-**		**(3 152)**
Finance income	9 016	507	-		9 523
Finance expenses	(2 830)	(299)	(1)	2)	(3 130)
Net finance income	**6 186**	**208**	**(1)**		**6 393**
Profit before income tax	**3 112**	**130**	**(1)**		**3 241**
Income tax expense	-	(129)	-		(129)
Profit for the period	**3 112**	**1**	**(1)**		**3 112**
Other comprehensive income	**(103)**	**-**	**-**		**(103)**
Total comprehensive income for the period	**3 009**	**1**	**(1)**		**3 009**

1) Elimination of revenues and operating expenses from business transactions between the combining entities;

2) Elimination of impairment loss reversal in relation to Stalexport Autostrada Dolnośląska S.A. shares.

Separate statement of financial position as at 31 December 2013

In thousands of PLN	Stalexport Autostrady S.A. *published*	Stalexport Autostrada Dolnośląska S.A.	Adjustments due to business combination		Stalexport Autostrady S.A. *restated*
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
Finance lease receivables	-	5 705	-		5 705
Deferred tax assets	-	15	-		15
Total non-current assets	**83 066**	**6 117**	**(11 493)**		**77 690**
Current assets					
Current investments	1 789	-	-		1 789
Finance lease receivables	-	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**	**11 179**	**(11 496)**		**206 335**
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	-	1 169	-		1 169
Retained earnings and uncovered losses	3 009	1	(1 493)	2),3),4)	1 517
Total equity	**195 866**	**11 170**	**(11 493)**		**195 543**
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**	**11 179**	**(11 496)**		**206 335**

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.

Separate statement of financial position as at 1 January 2013

In thousands of PLN	**Stalexport Autostrady S.A.** *published*	**Stalexport Autostrada Dolnośląska S.A.**	**Adjustments due to business combination**		**Stalexport Autostrady S.A.** *restated*
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	-	(11 168)	3)	67 126
Other non-current investments	-	393	(324)	4)	69
Finance lease receivables	-	4 891	-		4 891
Deferred tax assets	-	144	-		144
Total non-current assets	**83 841**	**5 445**	**(11 492)**		**77 794**
Current assets					
Current investments	23 650	2 436	-		26 086
Finance lease receivables	-	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**	**11 202**	**(11 495)**		**214 982**
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	-	1 528	-		1 528
Retained earnings and uncovered losses	(965)	(359)	(1 492)	2),3),4)	(2 816)
Total equity	**192 857**	**11 169**	**(11 492)**		**192 534**
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**	**11 202**	**(11 495)**		**214 982**

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.

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

6. Segment reporting

6.1. Business and geographical segments

The Company's business activity includes management and business advisory and also rental of office space. The revenue is generated exclusively from Poland based customers. No additional business segment was identified as the result of the business combination with SAD S.A. (see note 5).

6.2. Major customer

Revenues from one of the customers of management, advisory and rental services segment exceeded 10% of revenue and amounted to TPLN 652 for 2014 (for 2013: TPLN 632).

7. Non-current assets held for sale

As at 31 December 2014 and 31 December 2013 the Company had no assets classified as non-current assets held for sale.

8. Expenses by nature

	2014	2013*
Depreciation and amortisation	(597)	(677)
Energy and materials consumption	(1 071)	(1 091)
External services	(2 642)	(2 608)
Taxes and charges	(489)	(452)
Personnel expenses, including:	(2 693)	(2 402)
- wages and salaries	(2 534)	(2 232)
- compulsory social security contributions and other benefits	(159)	(170)
Other costs	(108)	(85)
Total expenses by nature	**(7 600)**	**(7 315)**
Cost of sales and administrative expenses	**(7 600)**	**(7 315)**

*Restated due to business combination with a subsidiary - see note 5;

9. Other income

	2014	2013
Reversal of allowances for receivables	154	146
Compensations, contractual penalties and costs of court proceedings received	17	33
Interest from receivables	5	230
Reversal of other provisions and allowances	13	63
Net gain on sale of property, plant and equipment and intangible assets	19	30
Other	26	2
Total	**234**	**504**

10. Other expenses

	2014	2013
Penalties, compensations, charges	(3)	(8)
Unrecoverable input VAT	-	(45)
Total	**(3)**	**(53)**

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

11. Net finance income

	2014	*2013**
Recognised in profit or loss for the period		
Dividends	5 561	5 151
Interest income, including:	3 869	4 371
- on bank deposits	3 459	3 974
- on finance lease	410	397
- from related entities	410	397
Net foreign exchange profit	-	1
Finance income	**9 430**	**9 523**
Interest expense on other liabilities measured at amortised cost	(104)	(693)
Revaluation of investments	(63)	(1 634)
Net foreign exchange loss	(8)	-
Loss on investment in asset management funds (financial assets measured at their fair value through profit or loss)	-	(803)
Finance expenses	**(175)**	**(3 130)**
Net finance income recognised in profit or loss for the period	**9 255**	**6 393**
Recognised in other comprehensive income		
Finance income/(expenses) recognised in other comprehensive income	-	-

*Restated due to business combination with a subsidiary - see note 5;

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

12. Income tax

12.1. Income tax recognised in profit or loss for the period

	2014	*2013**
Current income tax expense	**(12)**	**-**
Current income tax on profits for the year	(12)	-
Deferred tax	**514**	**(129)**
Recognition and reversal of temporary differences	514	(129)
Income tax impacting profit or loss for the period	**502**	**(129)**

*Restated due to business combination with a subsidiary - see note 5;

The income tax rate which embraced the Company's activity amounted to 19% in 2013-2014. It is assumed that the income tax rate shouldn't change in upcoming years.

In 2014 the Company incurred a tax loss of TPLN 3,886 (2013: tax income of TPLN 1,085) - the income tax recognised on the face of statement of comprehensive income comprises exclusively the withholding tax related to dividends received by the Company.

Considering the uncertainty of utilization of the excess of negative temporary differences and also outstanding tax losses carried forward over positive temporary differences in the foreseeable future, as at 31 December 2014 and 31 December 2013 the Company did not recognise the full amount of deferred tax assets (see also note 18).

12.2. Effective tax rate

	2014		*2013**	
	%		%	
Profit before income tax		5 678		3 241
Income tax calculated using domestic tax rate	(19.0%)	(1 079)	(19.0%)	(616)
Non-deductible expenses	(1.3%)	(74)	(5.8%)	(187)
Tax exempt income	19.2%	1 090	31.4%	1 019
Utilization of previously adjusted tax losses	-	-	6.4%	206
Valuation adjustment/ temporary differences previously adjusted	13.7%	777	(14.6%)	(474)
Current-year losses for which no deferred tax asset was recognised	(3.7%)	(212)	(2.4%)	(77)
	8.8%	**502**	**(4.0%)**	**(129)**

*Restated due to business combination with a subsidiary - see note 5;

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

13. Property, plant and equipment

	Buildings	Plant and equipment	Vehicles	Other	Total
Cost as at 1 January 2013*	**1 768**	**1 681**	**546**	**815**	**4 810**
Acquisitions	-	-	-	3	**3**
Disposals	-	-	(176)	(53)	**(229)**
Reclassification to investment property	(1 142)	(1 126)	-	-	**(2 268)**
Cost as at 31 December 2013*	**626**	**555**	**370**	**765**	**2 316**
Cost as at 1 January 2014*	**626**	**555**	**370**	**765**	**2 316**
Acquisitions	-	-	-	3	**3**
Disposals	-	(3)	(62)	(23)	**(88)**
Reclassification to investment property	(28)	(535)	-	-	**(563)**
Cost as at 31 December 2014	**598**	**17**	**308**	**745**	**1 668**
Depreciation and impairment losses as at 1 January 2013*	**(1 273)**	**(1 514)**	**(305)**	**(750)**	**(3 842)**
Depreciation for the period	(30)	(9)	(54)	(34)	**(127)**
Disposals	-	-	56	53	**109**
Reclassification to investment property	849	1 025	-	-	**1 874**
Depreciation and impairment losses as at 31 December 2013*	**(454)**	**(498)**	**(303)**	**(731)**	**(1 986)**
Depreciation and impairment losses as at 1 January 2014*	**(454)**	**(498)**	**(303)**	**(731)**	**(1 986)**
Depreciation for the period	(16)	(5)	(43)	(26)	**(90)**
Disposals	-	3	62	23	**88**
Reclassification to investment property	12	493	-	-	**505**
Depreciation and impairment losses as at 31 December 2014	**(458)**	**(7)**	**(284)**	**(734)**	**(1 483)**
Carrying amounts					
As at 1 January 2013*	495	167	241	65	**968**
As at 31 December 2013*	172	57	67	34	**330**
As at 1 January 2014*	172	57	67	34	**330**
As at 31 December 2014	140	10	24	11	**185**

*Restated due to business combination with a subsidiary - see note 5;

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

14. Intangible assets

	Concessions, licences, software and other	Other intangible assets	Total
Cost as at 1 January 2013*	**511**	**970**	**1 481**
Disposals	-	-	-
Cost as at 31 December 2013*	**511**	**970**	**1 481**
Cost as at 1 January 2014*	**511**	**970**	**1 481**
Disposals	(5)	-	**(5)**
Cost as at 31 December 2014	**506**	**970**	**1 476**
Amortisation and impairment losses as at 1 January 2013*	**(375)**	**(970)**	**(1 345)**
Amortisation for the period	(101)	-	**(101)**
Reversal of impairment loss	2	-	**2**
Amortisation and impairment losses as at 31 December 2013*	**(474)**	**(970)**	**(1 444)**
Amortisation and impairment losses as at 1 January 2014*	**(474)**	**(970)**	**(1 444)**
Amortisation for the period	(39)	-	**(39)**
Disposals	5	-	**5**
Reversal of impairment loss	2	-	**2**
Amortisation and impairment losses as at 31 December 2014	**(506)**	**(970)**	**(1 476)**
Carrying amounts			
As at 1 January 2013*	136	-	**136**
As at 31 December 2013*	37	-	**37**
As at 1 January 2014*	37	-	**37**
As at 31 December 2014	-	-	**-**

*Restated due to business combination with a subsidiary - see note 5;

The amortisation of intangible assets is recognized in administrative expenses.

As at 31 December 2014, the Company recognized an impairment loss in relation to intangible assets amounting to TPLN 2 (31 December 2013: TPLN 4).

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

15. Investment property

	31 December 2014	*31 December 2013*
Cost at the beginning of the period	**28 194**	**25 926**
Reclassification from property, plant and equipment	563	2 268
Cost at the end of the period	**28 757**	**28 194**
Depreciation and impairment losses at the beginning of the period	**(23 788)**	**(21 465)**
Depreciation for the period	(468)	(449)
Reclassification from property, plant and equipment	(505)	(1 874)
Depreciation and impairment losses at the end of the period	**(24 761)**	**(23 788)**
Carrying amounts at the beginning of the period	**4 406**	**4 461**
Carrying amounts at the end of the period	**3 996**	**4 406**

Investment property is measured at cost less accumulated depreciation and impairment losses (see note 4.4).

Investment property comprises a designated for rental part of office building situated at Mickiewicza St. as well as adjacent parking lots (including parking lot at Sokolska St.).

Based on property expert's valuation conducted in October 2013, the fair value of the Company-owned part of the building at Mickiewicza St., and the fair value of perpetual usufruct of land on which aforementioned building is situated, were estimated at PLN 15.5 million – the fair value of the investment property situated at Sokolska St. was estimated at PLN 5.1 million. The property was appraised using income-based approach, investment method, simple capitalization technique.

As at 31 December 2014 the Company classified 100% of the owned part of the building at Mickiewicza St. and 100% of the parking lot at Sokolska St. as the investment property (these indicators are subject to revision on semi-annual basis).

Rental income (office and parking space) in 2014 amounted to TPLN 3,352 (in 2013: TPLN 3,286) and it was presented in profit or loss under "Revenue" – costs directly attributable to rental income amounted to TPLN 3,639 (in 2013: TPLN 3,436) and were presented in profit or loss under "Cost of sales".

16. Investments in subsidiaries and associates

Investments in subsidiaries and associates included following entities:

	Cost	Impairment loss	Carrying amount	Ownership
31 December 2014				
Petrostal S.A. w likwidacji	1 727	(1 727)	-	100.00%
Stalexport Autoroute S.a r.l	67 086	-	67 086	100.00%
Biuro Centrum Sp. z o.o.	32	-	32	40.63%
Total	**68 845**	**(1 727)**	**67 118**	
31 December 2013*				
Petrostal S.A. w likwidacji	1 727	(1 727)	-	100.00%
Stalexport Wielkopolska Sp. z o.o. w upadłości	12 072	(12 072)	-	97.96%
Stalexport Autoroute S.a r.l	67 086	-	67 086	100.00%
Biuro Centrum Sp. z o.o.	32	-	32	40.63%
Autostrada Mazowsze S.A. w likwidacji	395	(385)	10	30.00%
Total	**81 312**	**(14 184)**	**67 128**	

*Restated due to business combination with a subsidiary - see note 5;

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

On 26 September 2014 the District Court Katowice-Wschód in Katowice issued a sentence on striking off Autostrada Mazowsze S.A. w likwidacji from the National Court Registry.

On 1 December 2014 the Company received the sentence of the District Court in Poznań XI Commercial Department for Bankruptcy and Reorganization dated 21 May 2014 on the completion of the bankruptcy proceedings of Stalexport Wielkopolska Sp. z o.o. and the sentence issued by the same court dated 21 November 2014 on the removing of the aforementioned company from the National Court Registry.

Financial information on above entities, which shares were not subject to 100% impairment was as follows:

	Ownership	Assets	Liabilities	Equity	Revenue	Profit or loss
31 December 2014						
Stalexport Autoroute S.a r.l	100.00%	264 564	53	264 511	-	5 314
Biuro Centrum Sp. z o.o.	40.63%	1 925	797	1 128	9 369	122
Total		**266 489**	**850**	**265 639**	**9 369**	**5 436**
31 December 2013*						
Stalexport Autoroute S.a r.l	100.00%	257 636	54	257 582	-	4 784
Biuro Centrum Sp. z o.o.	40.63%	1 979	973	1 006	9 577	253
Autostrada Mazowsze S.A. w likwidacji	30.00%	36	2	34	-	(67)
Total		**259 651**	**1 029**	**258 622**	**9 577**	**4 970**

*Restated due to business combination with a subsidiary - see note 5;

There is a pledge established on shares of company Stalexport Autoroute S.a r.l and shares of companies Stalexport Autostrada Małopolska S.A. and VIA4 S.A. owned by Stalexport Autoroute S.a r.l, as a security of a bank loan granted to a subsidiary Stalexport Autostrada Małopolska S.A.

17. Other investments

	31 December 2014	*31 December 2013**
Non-current		
Other	69	69
Total	**69**	**69**
Current		
Available-for-sale financial assets (shares in unrelated entities)	1 734	1 789
Total	**1 734**	**1 789**

*Restated due to business combination with a subsidiary - see note 5;

Financial instruments available-for-sale comprise shares of Ideon S.A. (former Centrozap S.A.) and Dom Maklerski BDM S.A. As at 31 December 2014 the shares of these companies were subject to an impairment amounting to TPLN 13,384 (as at 31 December 2013: TPLN 13,293) and TPLN 1,086 (as at 31 December 2013: TPLN 1,121) respectively.

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

18. Deferred tax

18.1. Deferred tax assets and liabilities

Deferred tax assets and liabilities are attributable to the following items of assets and liabilities:

	Assets		Liabilities		Net	
	31 December 2014	*31 December 2013**	*31 December 2014*	*31 December 2013**	*31 December 2014*	*31 December 2013**
Property, plant and equipment	1 190	1 365	-	-	**1 190**	**1 365**
Intangible assets	-	-	-	(4)	**-**	**(4)**
Investment property	325	362	-	-	**325**	**362**
Other non-current investments	6	6	-	-	**6**	**6**
Finance lease receivables	-	-	(1 242)	(1 321)	**(1 242)**	**(1 321)**
Trade and other receivables	295	1 225	(62)	(62)	**233**	**1 163**
Current investments	1 890	1 879	-	-	**1 890**	**1 879**
Cash and cash equivalents	-	-	(78)	(101)	**(78)**	**(101)**
Employee benefits	415	214	-	-	**415**	**214**
Trade and other payables	71	85	-	-	**71**	**85**
Current provisions	-	2	-	-	**-**	**2**
Deferred tax assets/liabilities on temporary differences	**4 192**	**5 138**	**(1 382)**	**(1 488)**	**2 810**	**3 650**
Tax loss carry-forwards	1 319	2 822	-	-	**1 319**	**2 822**
Set off of tax	(1 382)	(1 488)	1 382	1 488	**-**	**-**
Valuation adjustment	(3 600)	(6 457)	-	-	**(3 600)**	**(6 457)**
Net deferred tax assets as in statement of financial position	**529**	**15**	**-**	**-**	**529**	**15**

*Restated due to business combination with a subsidiary - see note 5;

Considering the uncertainty of utilization of the excess of negative temporary differences and also outstanding tax losses carried forward over positive temporary differences in the foreseeable future, the Company both as at 31 December 2014 and 31 December 2013 recorded a valuation adjustment as a result of which net deferred tax assets were not recognized in full.

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

18.2. Changes of temporary differences

	1 January 2014*	Change of deferred tax on temporary differences recognised in: profit or loss for the period	other comprehensive income	31 December 2014
Property, plant and equipment	1 365	(175)	-	1 190
Intangible assets	(4)	4	-	-
Investment property	362	(37)	-	325
Other non-current investments	6	-	-	6
Finance lease receivables	(1 321)	79	-	(1 242)
Trade and other receivables	1 163	(930)	-	233
Current investments	1 879	11	-	1 890
Cash and cash equivalents	(101)	23	-	(78)
Employee benefits	214	201	-	415
Trade and other payables	85	(14)	-	71
Current provisions	2	(2)	-	-
Tax loss carry-forwards	2 822	(1 503)	-	1 319
Valuation adjustment	(6 457)	2 857	-	(3 600)
Total	**15**	**514**	**-**	**529**

*Restated due to business combination with a subsidiary - see note 5;

18.3. Tax losses

According to the tax regulations, tax loss incurred in a given tax year can reduce taxable income over the next five consecutive tax years, however the decrease in whichever of those years cannot exceed 50% of the loss for a given year. As at 31 December 2014 the maximum amount of tax losses remaining to be utilized during next five tax years amounted to TPLN 6,940 (31 December 2013: TPLN 11,919). Considering the uncertainty of utilization of the outstanding tax losses carried forward in the foreseeable future, the Company as at 31 December 2014 recognised only a portion of the related deferred tax asset i.e. the amount of TPLN 529 (at 31 December 2013 no deferred tax assets were recognised in relation to tax losses carried forward).

Amount of loss	*Expiry date*
3 054	2015
1 943	2018
1 943	2019
6 940	

19. Income tax receivables

As at 31 December 2014 the income tax receivables accounted for TPLN 1,341 (31 December 2013: TPLN 1,341). These receivables will be settled with future income tax liabilities due to tax authorities. Due to uncertain recovery of these receivables as at 31 December 2014, an impairment loss of TPLN 1,341 was recognized (as at 31 December 2013: TPLN 1,341).

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

20. Finance lease receivables

The receivables derive from lease agreements struck with a related company VIA4 S.A., which acts as operator on Katowice-Kraków section of A-4 Motorway. Assets subject to the lease included cars, trucks and special purpose vehicles, which are used by VIA4 S.A. in its activity. The finance lease receivables were recognized at an amount equal to the net investment in the lease.

	31 December 2014	*31 December 2013**
Gross investment in leases	7 437	8 205
Unearned finance lease income	(898)	(1 252)
Net investment in leases	**6 539**	**6 953**

*Restated due to business combination with a subsidiary - see note 5;

Future lease payments to be received are as follows:

	Lease payments	Finance income (interest)	Net investment in leases
31 December 2014			
up to 1 year	1 791	335	1 456
from 1 to 5 years	5 326	554	4 772
over 5 years	320	9	311
Total	**7 437**	**898**	**6 539**
31 December 2013*			
up to 1 year	1 650	402	1 248
from 1 to 5 years	5 749	814	4 935
over 5 years	806	36	770
Total	**8 205**	**1 252**	**6 953**

*Restated due to business combination with a subsidiary - see note 5;

21. Trade and other receivables

	31 December 2014	*31 December 2013**
Trade receivables from related entities	155	119
Trade receivables from other entities	7 315	7 340
Receivables from taxes, duties, social and health insurances and other benefits	15	283
Other receivables from other entities	34	37
Total	**7 519**	**7 779**

*Restated due to business combination with a subsidiary - see note 5;

Trade and other receivables are presented net of allowances for doubtful debts amounting to TPLN 91,567 (31 December 2013: TPLN 112,834).

The table below presents overdue trade and other receivables together with the amount of the allowances for doubtful debts.

	31 December 2014	*31 December 2013*
Overdue receivables (gross)		
up to 1 month	35	12
1-6 months	9	34
6 months-1 year	1	18
over 1 year	98 662	113 023
	98 707	**113 087**
allowances for overdue and doubtful debts	(91 354)	(105 727)
Overdue receivables (net)	**7 353**	**7 360**

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

Movements of allowances for doubtful debts were as follows:

	2014	*2013*
Allowances for bad debts as at 1 January	**(112 834)**	**(113 265)**
Allowances recognised	(10)	(60)
Allowances reversed	163	206
Allowances utilized	21 129	294
Reclassifications	(15)	(9)
Allowances for bad debts as at 31 December	**(91 567)**	**(112 834)**

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 Company, the collection of receivables which have not been subject to allowances is not doubtful. Overdue net receivables in amount of TPLN 7,314 are secured on the customer's property, which value exceeds the value of these receivables.

In 2014, in line with received payments and based on analysis of probability of post reporting date retrieval, the Company reversed some allowances for overdue receivables concerning the activity discontinued in previous years and current activity. Allowances amounting to TPLN 163 were reversed (in 2013 amounting to TPLN 206).

22. Cash and cash equivalents

	31 December 2014	*31 December 2013**
Bank balances	-	119
Current deposits	117 016	117 710
Cash and cash equivalents in the statement of financial position	**117 016**	**117 829**
Cash and cash equivalents in the statement of cash flows	**117 016**	**117 829**

*Restated due to business combination with a subsidiary - see note 5;

23. Equity

23.1. Share capital

	31 December 2014	31 December 2013
Number of shares at the beginning of the period	247 262 023	247 262 023
Number of shares at the end of the period (fully paid)	247 262 023	247 262 023
Nominal value of 1 share (PLN)	0.75	0.75
Nominal value of A-series issue	6 256	6 256
Nominal value of B-series issue	370	370
Nominal value of D-series issue	3 000	3 000
Nominal value of E-series issue	71 196	71 196
Nominal value of F-series issue	37 500	37 500
Nominal value of G-series issue	67 125	67 125
Total	**185 447**	**185 447**

The holders of ordinary shares are entitled to dividends as declared and are entitled to one vote per share at General Meeting of the Company. All shares entitle the shareholders to Company's assets in the same extent in case of its division.

23.2. 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 declare their fair value based on regulatory market, or in any other reliable way, are attributed to this item of the equity.

23.3. Other reserve capitals and supplementary capital

Other reserve capitals may be created by the General Meeting from a part or total of approved profits of the Company. The General Meeting may also define a particular aim to which such resources should be assigned.

24. Earnings per share

The calculation of basic earnings per share was performed based on the net profit attributable to the ordinary shareholders of the Company of TPLN 6,180 (2013: net profit of TPLN 3,112) and a weighted average number of ordinary shares at the reporting date of 247,262 thousand (31 December 2013: 247,262 thousand).

Net profit attributable to shareholders per ordinary share

	2014	2013*
Profit for the period attributable to Company's shareholders (in TPLN)	6 180	3 112
Weighted average number of ordinary shares at the end of the period (thousands of shares)	247 262	247 262
Profit for the period per ordinary share attributable to Company's shareholders (in PLN)	**0.02**	**0.01**

*Restated due to business combination with a subsidiary - see note 5;

As at 31 December 2014 and 31 December 2013 no factors were determined that would result in dilution of profit per one share.

25. Loans and borrowings

As at 31 December 2014 and 31 December 2013 the Company was not subject to any loans and borrowings.

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

26. Employee benefits

	31 December 2014	*31 December 2013*
Non-current		
Retirement benefits	28	18
Disability benefits	5	3
Jubilee bonuses liabilities	41	-
Other employee benefits	2 008	1 004
Total	**2 082**	**1 025**
Current		
Retirement benefits	102	102
Total	**102**	**102**

Amounts of future liabilities due to retirement benefits, disability benefits and jubilee bonuses were calculated on the basis of actuarial appraisal model.

Other employee benefits as at 31 December 2014 constituted a forecasted bonus payment for which Company's Management Board is eligible based on 3-year incentive scheme endorsed by the Supervisory Board in 2013.

Change in employee benefits

	Post-employment benefits		**Jubilee bonuses liabilities**		**Other employee benefits**		**Total**	
	2014	***2013***	***2014***	***2013***	***2014***	***2013***	***2014***	***2013***
As at 1 January	**123**	**19**	**-**	**414**	**1 004**	**153**	**1 127**	**586**
Changes included in profit or loss	**8**	**1**	**41**	**(332)**	**1 004**	**1 004**	**1 053**	**673**
Current service cost	2	1	2	36	1 004	1 004	**1 008**	**1 041**
Past service cost	-	-	39	(409)	-	-	**39**	**(409)**
Interest cost	6	-	-	17	-	-	**6**	**17**
Actuarial loss	-	-	-	24	-	-	**-**	**24**
Changes included in other comprehensive income	**4**	**103**	**-**	**-**	**-**	**-**	**4**	**103**
Actuarial loss arising from:	4	103	-	-	-	-	**4**	**103**
- demographic assumptions	1	-	-	-	-	-	**1**	**-**
- financial assumptions	7	(3)	-	-	-	-	**7**	**(3)**
- other assumptions	(4)	106	-	-	-	-	**(4)**	**106**
Benefits paid	**-**	**-**	**-**	**(82)**	**-**	**(153)**	**-**	**(235)**
As at 31 December	**135**	**123**	**41**	**-**	**2 008**	**1 004**	**2 184**	**1 127**

Liabilities due to retirement benefits, disability benefits and jubilee bonuses were calculated according to following assumptions:

	31 December 2014	*31 December 2013*
Discount rate	2.6%	4.5%
Future remuneration increase	2.1%-5%	0%-2.5%

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

Below a sensitive analysis has been disclosed, showing how reasonably possible changes of material actuarial assumptions made at the current reporting date, holding other assumptions constant, would have impacted the liabilities due to employee benefits.

	Discount rate change		Remuneration increase change	
	- 0.5 ppt	+ 0.5 ppt	- 0.5 ppt	+ 0.5 ppt
Retirement benefits	132	128	128	132
Disability benefits	5	4	4	5
Jubilee bonuses liabilities	42	40	39	42
Total	**179**	**172**	**171**	**179**

27. Provisions

Other provisions	***2014***	***2013***
As at 1 January	**11**	**105**
Recognition	-	1
Utilization	-	(33)
Reversal	(11)	(62)
As at 31 December	**-**	**11**
Non-current	-	-
Current	-	11
Total	**-**	**11**

Other provisions as at 31 December 2013 comprised a provision in amount of TPLN 11 recognized due to decision of District Court in Katowice from 18 December 2009 in relation to claim filed 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. In accordance with the decision the Company was obliged to pay to CTL Maczki Bór Sp. z o.o. the amount of TPLN 40 including interest. On 25 January 2010 the Company submitted an appeal to the Court of Appeal 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. jointly and severely from State Treasury and Stalexport Autostrady S.A. the amount of TPLN 6 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 Company reversed the corresponding provision.

28. Trade and other payables (current)

	31 December 2014	***31 December 2013****
Trade payables to related entities	146	100
Trade payables to other entities	196	312
Amounts due to taxes, duties, social and other benefits	54	36
Payroll liabilities	240	271
Liabilities upon guarantees granted	-	8 692
Other payables and accruals to other entities	167	242
Total	**803**	**9 653**

*Restated due to business combination with a subsidiary - see note 5;

Liabilities upon guarantees granted as at 31 December 2013 concerned the liability towards the State Treasury as defined in the debt repayment agreement dated 1 September 2004, resulting from the guarantees given in relation to bank loans incurred by Huta Ostrowiec for modernization of a production line. In 2014 the Company repaid in full the liability deriving from the aforementioned agreement.

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

29. Financial instruments – classification and fair value

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.

31 December 2014		Carrying amount				Fair value			
	Note	Loans and receivables	Available-for-sale financial assets	Financial liabilities valued at amortised cost	Total	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value									
Equity instruments	17	-	181	-	**181**	181	-	-	**181**
		-	**181**	**-**	**181**				
Financial assets not measured at fair value									
Equity instruments**	17	-	1 622	-	**1 622**				
Finance lease receivables	20	6 539	-	-	**6 539**				
Trade and other receivables	21	7 504	-	-	**7 504**				
Cash and cash equivalents	22	117 016	-	-	**117 016**				
		131 059	**1 622**	**-**	**132 681**				
Financial liabilities not measured at fair value									
Trade and other payables	28	-	-	749	**749**				
		-	**-**	**749**	**749**				

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

*31 December 2013**		Carrying amount				Fair value			
	Note	Loans and receivables	Available-for-sale financial assets	Financial liabilities valued at amortised cost	Total	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value									
Equity instruments	17	-	271	-	**271**	271	-	-	**271**
		-	**271**	**-**	**271**				
Financial assets not measured at fair value									
Equity instruments**	17	-	1 587	-	**1 587**				
Finance lease receivables	20	6 953	-	-	**6 953**				
Trade and other receivables	21	7 496	-	-	**7 496**				
Cash and cash equivalents	22	117 829	-	-	**117 829**				
		132 278	**1 587**	**-**	**133 865**				
Financial liabilities not measured at fair value									
Liabilities upon guarantees granted	28	-	-	8 692	**8 692**				
Trade and other payables	28	-	-	925	**925**				
		-	**-**	**9 617**	**9 617**				

* Restated due to a business combination with a subsidiary – see note 5;

** 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.

Fair value hierarchy

Financial instruments measured 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).

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

30. Financial risk management

30.1. Credit risk

Credit risk is the risk of financial loss to the Company if a customer or a counterparty fails to meet its contractual obligations, and it arises principally from the Company's receivables from customers and investment securities. The Company places its cash and cash equivalents in financial institutions with high credit ratings.

The following table shows the Company's maximum exposure to credit risk:

	31 December 2014	*31 December 2013**
Other non-current investments	69	69
Current investments	1 734	1 789
Finance lease receivables	6 539	6 953
Trade and other receivables	7 519	7 779
Cash and cash equivalents	117 016	117 829
Total	**132 877**	**134 419**

*Restated due to business combination with a subsidiary - see note 5;

30.2. Stock exchange indexes fluctuations risk

Stock exchange indexes fluctuations risk relates to risk of possible financial losses due to fluctuations of stock exchange quotations. The risk concerns the shares of public listed companies recognised as available-for-sale financial assets.

The following table shows the Company's maximum exposure to stock exchange indexes fluctuations risk:

	31 December 2014	*31 December 2013*
Available-for-sale financial assets	181	271

30.3. Market risk

Market risk is the risk that changes in market demand, supply and prices, as well as other factors will affect the Company's financial results or controlled assets value (such as foreign exchange rates, interest rates and cost of capital). The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

Interest rate risk

The Company's exposure to the interest rate risk relates mainly to cash and cash equivalents and other payables based on floating interest rate WIBOR + margin. The Company doesn't hedge against the risk of interest rate fluctuations.

The table below presents susceptibility profile of the Company (maximum exposure) to the risk of interest rate fluctuations by means of financial instruments presentation according to the fixed and floating interest rate:

	Carrying amount *31 December 2014*	**Carrying amount** *31 December 2013**
Floating interest rate instruments		
Financial assets	123 555	124 782
Financial liabilities	-	(8 692)
Total	**123 555**	**116 090**

*Restated due to business combination with a subsidiary - see note 5;

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

While managing interest rate risk, the Company aims to reduce the impact of interest rate fluctuations via current monitoring of financial market.

The Company has conducted sensitivity analysis of floating interest rate financial instruments to fluctuations of market interest rates. The table below presents the impact of increase or decrease of interest rate by 100 basis points on the profit or loss and equity. The analysis assumes that all other variables such as foreign exchange rates remain constant. The analysis was performed for current and comparable reporting periods.

	Profit or loss for the period		Equity	
	increase 100 bp	decrease 100 bp	increase 100 bp	decrease 100 bp
31 December 2014				
Floating interest rate instruments	1 236	(1 236)	1 236	(1 236)
31 December 2013*				
Floating interest rate instruments	1 161	(1 161)	1 161	(1 161)

*Restated due to business combination with a subsidiary - see note 5;

Foreign currency risk

At the end of 2014 foreign currency risk concerns mainly trade and other payables.

The table below shows profile of the Company's sensibility (maximum exposure) to exchange rate change by means of presentation of financial instruments by currencies in which they are denominated:

Assets/liabilities by currency after conversion into PLN (in TPLN)

31 December 2014

	EUR
Trade and other payables	(17)
Statement of financial position exposure	**(17)**

31 December 2013

	EUR
Trade and other payables	(73)
Statement of financial position exposure	**(73)**

The Company performed sensitivity analysis of financial instruments denominated in foreign currencies to rate fluctuations. The table below presents the impact of strengthening or weakening of Polish zloty by 5% in relation to all foreign currencies, on profit or loss and on equity. This analysis assumes that all other variables, in particular interest rates, remain constant.

	Profit or loss for the period		Equity	
	increase of exchange rates by 5%	decrease of exchange rates by 5%	increase of exchange rates by 5%	decrease of exchange rates by 5%
31 December 2014	(1)	1	(1)	1
31 December 2013	(4)	4	(4)	4

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

30.4. Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due.

The Company's approach to managing liquidity is to ensure, possession of financial means, necessary to fulfil Company's financial and investment liabilities using the most attractive sources of financing.

Liquidity management focuses on detailed analysis, planning and undertaking suitable actions related to working capital and net financial indebtedness.

The table below shows the maximum Company's exposure to liquidity risk:

31 December 2014

Non-derivative financial liabilities	Carrying amount	Expected cash flows	up to 6 months	6-12 months
Trade and other payables	**803**	**(803)**	(803)	-
Total	**803**	**(803)**	**(803)**	**-**

31 December 2013*

Non-derivative financial liabilities	Carrying amount	Expected cash flows	up to 6 months	6-12 months
Liabilities upon guarantees granted	**8 692**	**(8 794)**	(7 708)	(1 086)
Trade and other payables	**961**	**(961)**	(961)	-
Total	**9 653**	**(9 755)**	**(8 669)**	**(1 086)**

*Restated due to business combination with a subsidiary - see note 5;

30.5. Capital management

The Company's policy is to maintain strong capital base, which should be foundation for positive perception of the Company by investors, creditors and market and should also lead to further business development. Company monitors the changes in ownership, return on equity and debt/equity ratios.

The Company aims to achieve a return on equity ratio at the level considered satisfactory by the shareholders.

The Company is subject to the regulation resulting from art. 396 § 1 of the Polish Commercial Companies Code, which requires that at least 8% of profit for a given accounting year should be assigned to supplementary capital, until this capital reaches at least 1/3 of the share capital.

The net debt to adjusted equity ratio at the end of the reporting period was as follows:

	31 December 2014	***31 December 2013****
Total liabilities	2 987	10 792
minus		
Cash and cash equivalents	117 016	117 829
Net debt	**(114 029)**	**(107 037)**
Equity	201 718	195 543
Adjusted equity	**201 718**	**195 543**
Net debt to adjusted equity ratio	**(0.6)**	**(0.5)**

*Restated due to business combination with a subsidiary - see note 5;

There were no changes in the capital management policy during the accounting year.

31. Contingencies, guarantees and other commitments

Contingent liabilities relate to guarantees given to related entities amounting to TPLN 19,587 (31 December 2013: TPLN 17,098).

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

32. Related parties transactions

32.1. Intergroup receivables and liabilities

31 December 2014	**Receivables**	**Payables**
Atlantia SpA	-	17
Parent entities	***-***	***17***
Stalexport Autostrada Małopolska S.A.	-	3
VIA4 S.A.	6 666	-
Subsidiaries	***6 666***	***3***
Biuro Centrum Spółka z o.o.	28	116
Associates	***28***	***116***
Associates	-	10
Other related entities	***-***	***10***
Total	**6 694**	**146**

31 December 2013*	**Receivables**	**Payables**
Atlantia SpA	-	17
Parent entities	***-***	***17***
Stalexport Autostrada Małopolska S.A.	-	2
VIA4 S.A.	7 065	-
Subsidiaries	***7 065***	***2***
Biuro Centrum Spółka z o.o.	7	81
Associates	***7***	***81***
Total	**7 072**	**100**

*Restated due to business combination with a subsidiary - see note 5;

32.2. Related parties transactions amounts

2014	**Revenue**	**Other income**	**Finance income**	**Cost of sales**
Stalexport Autostrada Małopolska S.A.	-	-	-	(26)
VIA4 S.A.	361	-	410	-
Stalexport Autoroute S.a.r.l	-	-	5 500	-
Subsidiaries	***361***	***-***	***5 910***	***(26)***
Biuro Centrum Spółka z o.o.	275	-	-	(2 938)
Autostrada Mazowsze S.A. w likwidacji	10	-	-	-
Associates	***285***	***-***	***-***	***(2 938)***
Autogrill Polska Sp. z o.o.	57	-	-	-
Other related entities	***57***	***-***	***-***	***-***
Total	**703**	**-**	**5 910**	**(2 964)**

2013*	**Revenue**	**Other income**	**Finance income**	**Cost of sales**
Stalexport Autostrada Małopolska S.A.	-	-	-	(16)
VIA4 S.A.	342	25	397	-
Stalexport Autoroute S.a.r.l	-	-	5 150	-
Subsidiaries	***342***	***25***	***5 547***	***(16)***
Biuro Centrum Spółka z o.o.	263	-	-	(2 918)
Autostrada Mazowsze S.A. w likwidacji	36	-	-	-
Associates	***299***	***-***	***-***	***(2 918)***
Autogrill Polska Sp. z o.o.	55	-	-	-
Other related entities	***55***	***-***	***-***	***-***
Total	**696**	**25**	**5 547**	**(2 934)**

*Restated due to business combination with a subsidiary - see note 5;

In 2014 the Company recognized an impairment loss in relation to Autostrada Mazowsze S.A w likwidacji shares in amount of TPLN 8 (in 2013 in amount of TPLN 20).

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

32.3. Transactions with key personnel

The remuneration cost of the managing and supervising personnel of the Company was as follows:

	2014	*2013*
Management Board	1 842	1 899
Supervisory Board	63	63
Total	**1 905**	**1 962**

In 2014 and 2013 the Company did not grant any loans, advances or guarantees to the members of the Management Board and Supervisory Board.

Remuneration for 2014 includes provision for Management Board bonuses for the year 2014 recognised as at 31 December 2014 in amount of TPLN 199 (corresponding provision as at 31 December 2013 amounted to TPLN 199) as well as a portion of remuneration payable on the basis of 3-year incentive scheme accrued in 2014 (see note 26).

33. Remuneration of entity examining the financial statements and its related entities

Information regarding the remuneration of entity assigned to examine the separate financial statements has been provided within point 5.19 of the Management Board Report on the activities of the Company.

34. Subsequent events

There were no significant subsequent events, which should be disclosed in the separate financial statements for the year 2014.

Explanation

This document constitutes a translation of the separate 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.