



STALEXPORT AUTOSTRADY S.A.

**CONDENSED SEPARATE
INTERIM FINANCIAL STATEMENTS**

for the three-month period ended
31 March 2015

Mysłowice, 8 May 2015

STALEXPORT AUTOSTRADY S.A.
CONDENSED SEPARATE INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2015

These condensed separate interim financial statements are unaudited

Contents

Condensed separate interim statement of comprehensive income..... 3

Condensed separate interim statement of financial position 4

Condensed separate interim statement of cash flows..... 5

Condensed separate interim statement of changes in equity..... 6

Notes to the condensed separate interim financial statements

1. Accounting principles 7

2. Business combination with a subsidiary..... 7

3. Investments in subsidiaries and associates 11

4. Transactions with related parties..... 13

5. Subsequent events 14

STALEXPORT AUTOSTRADY S.A.
CONDENSED SEPARATE INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2015

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

In thousands of PLN, unless stated otherwise

	31 March 2015 <i>(unaudited)</i>	31 March 2014* <i>(unaudited)</i>
Revenue	879	910
Cost of sales	(910)	(889)
Gross profit/(loss)	(31)	21
Other income	136	165
Administrative expenses	(980)	(1 048)
Other expenses	-	(12)
Results from operating activities	(875)	(874)
Finance income	834	1 069
Finance expenses	-	(69)
Net finance income	834	1 000
Profit/(Loss) before income tax	(41)	126
Income tax expense	(15)	(27)
Profit/(Loss) for the period	(56)	99
Items that are or may be reclassified subsequently to profit or loss for the period		
Net change in fair value of available-for-sale financial assets	-	91
Other comprehensive income for the period, net of income tax	-	91
Total comprehensive income for the period	(56)	190
Earnings per share		
Basic earnings per share (PLN)	(0.00)	0.00
Diluted earnings per share (PLN)	(0.00)	0.00

*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 THREE-MONTH PERIOD ENDED 31 MARCH 2015

These condensed separate interim financial statements are unaudited

Condensed separate interim statement of financial position
as at

<i>In thousands of PLN</i>	31 March 2015 <i>(unaudited)</i>	31 December 2014	31 March 2014* <i>(unaudited)</i>	1 January 2014*
ASSETS				
Non-current assets				
Property, plant and equipment	115	185	305	330
Intangible assets	-	-	14	37
Investment property	3 981	3 996	4 289	4 406
Investments in subsidiaries and associates	67 118	67 118	67 126	67 128
Other non-current investments	69	69	69	69
Finance lease receivables	4 724	5 083	5 386	5 705
Deferred tax assets	514	529	-	15
Total non-current assets	76 521	76 980	77 189	77 690
Current assets				
Current investments	1 761	1 734	1 970	1 789
Finance lease receivables	1 457	1 456	1 260	1 248
Trade and other receivables	7 808	7 519	7 789	7 779
Cash and cash equivalents	117 549	117 016	114 349	117 829
Total current assets	128 575	127 725	125 368	128 645
Total assets	205 096	204 705	202 557	206 335
EQUITY AND LIABILITIES				
Equity				
Share capital	185 447	185 447	185 447	185 447
Treasury shares	(20)	(20)	(20)	(20)
Share premium reserve	7 430	7 430	7 430	7 430
Fair value reserve	-	-	91	-
Other reserve and supplementary capitals	4 178	4 178	1 169	1 169
Retained earnings and uncovered losses	4 627	4 683	1 616	1 517
Total equity	201 662	201 718	195 733	195 543
Liabilities				
Non-current liabilities				
Employee benefits	74	2 082	1 276	1 025
Deferred tax liabilities	-	-	12	-
Total non-current liabilities	74	2 082	1 288	1 025
Current liabilities				
Trade and other payables	1 000	803	5 434	9 653
Employee benefits	2 360	102	102	102
Deferred income	-	-	-	1
Provisions	-	-	-	11
Total current liabilities	3 360	905	5 536	9 767
Total liabilities	3 434	2 987	6 824	10 792
Total equity and liabilities	205 096	204 705	202 557	206 335

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

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STALEXPORT AUTOSTRADY S.A.
CONDENSED SEPARATE INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2015

These condensed separate interim financial statements are unaudited

Condensed separate interim statement of cash flows
for the three-month period ended

In thousands of PLN

	31 March 2015	31 March 2014*
	<i>(unaudited)</i>	<i>(unaudited)</i>
Cash flows from operating activities		
Profit/(Loss) before income tax	(41)	126
Adjustments for		
Depreciation and amortisation	136	165
Profit on investment activity	(27)	(88)
Interest and dividends	(726)	(944)
Change in receivables	69	297
Change in trade and other payables	449	(3 965)
Change in provisions	-	(11)
Change in deferred income	-	(1)
Net cash used in operating activities	(140)	(4 421)
Cash flows from investing activities		
Investment proceeds	726	944
Interest received	726	944
Investment expenditures	(53)	(3)
Acquisition of intangible assets and property, plant and equipment	(53)	(3)
Net cash from investing activities	673	941
Cash flows from financing activities		
Net cash from/(used) in financing activities	-	-
Total net cash flows	533	(3 480)
Change in cash and cash equivalents	533	(3 480)
Cash and cash equivalents at the beginning of the period	117 016	117 829
Cash and cash equivalents at the end of the period	117 549	114 349

*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 THREE-MONTH PERIOD ENDED 31 MARCH 2015

These condensed separate interim financial statements are unaudited

Condensed separate interim statement of changes in equity

In thousands of PLN

<i>(unaudited)</i>	Share capital	Treasury shares	Share premium reserve	Fair value reserve	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	-	-	-	-	-	99	99
Other comprehensive income	-	-	-	91	-	-	91
Net change in fair value of available-for-sale financial assets	-	-	-	91	-	-	91
Total comprehensive income for the period	-	-	-	91	-	99	190
As at 31 March 2014*	185 447	(20)	7 430	91	1 169	1 616	195 733

	Share capital	Treasury shares	Share premium reserve	Fair value 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 employee benefits	-	-	-	-	-	(5)	(5)
Total comprehensive income for the period	-	-	-	-	-	6 175	6 175
Coverage of losses from previous years	-	-	-	-	3 009	(3 009)	-
As at 31 December 2014	185 447	(20)	7 430	-	4 178	4 683	201 718

<i>(unaudited)</i>	Share capital	Treasury shares	Share premium reserve	Fair value reserve	Other reserve and supplementary capitals	Retained earnings and uncovered losses	Total equity
As at 1 January 2015	185 447	(20)	7 430	-	4 178	4 683	201 718
Loss for the period	-	-	-	-	-	(56)	(56)
Other comprehensive income	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	-	(56)	(56)
As at 31 March 2015	185 447	(20)	7 430	-	4 178	4 627	201 662

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

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 THREE-MONTH PERIOD ENDED 31 MARCH 2015

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 2014 and the condensed consolidated interim financial statements prepared as at the day and for the three-month period ended 31 March 2015.

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 2014.

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 the financial year preceding the year in which it took place.

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 THREE-MONTH PERIOD ENDED 31 MARCH 2015

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 3-month period ended 31 March 2014

	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	922	-	(12) 1)	910
Cost of sales	(889)	-	-	(889)
Gross profit	33	-	(12)	21
Other income	165	-	-	165
Administrative expenses	(1 042)	(18)	12 1)	(1 048)
Other expenses	(12)	-	-	(12)
Results from operating activities	(856)	(18)	-	(874)
Finance income	1 024	130	(85) 2)	1 069
Finance expenses	(69)	-	-	(69)
Net finance income	955	130	(85)	1 000
Profit before income tax	99	112	(85)	126
Income tax expense	-	(27)	-	(27)
Profit for the period	99	85	(85)	99
Other comprehensive income	91	-	-	91
Total comprehensive income for the period	190	85	(85)	190

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

STALEXPORT AUTOSTRADY S.A.
CONDENSED SEPARATE INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2015

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 March 2014

<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	305	-	-	305
Intangible assets	14	-	-	14
Investment property	4 289	-	-	4 289
Investments in subsidiaries and associates	78 379	-	(11 253) ³⁾	67 126
Other non-current investments	-	393	(324) ⁴⁾	69
Finance lease receivables	-	5 386	-	5 386
Total non-current assets	82 987	5 779	(11 577)	77 189
Current assets				
Current investments	1 970	-	-	1 970
Finance lease receivables	-	1 260	-	1 260
Trade and other receivables	7 786	6	(3) ¹⁾	7 789
Cash and cash equivalents	110 082	4 267	-	114 349
Total current assets	119 838	5 533	(3)	125 368
Total assets	202 825	11 312	(11 580)	202 557
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
Fair value reserve	91	-	-	91
Other reserve and supplementary capitals	-	1 169	-	1 169
Retained earnings and uncovered losses	3 108	85	(1 577) ^{2),3),4)}	1 616
Total equity	196 056	11 254	(11 577)	195 733
Liabilities				
Non-current liabilities				
Employee benefits	1 276	-	-	1 276
Deferred tax liabilities	-	12	-	12
Total non-current liabilities	1 276	12	-	1 288
Current liabilities				
Trade and other payables	5 391	46	(3) ¹⁾	5 434
Employee benefits	102	-	-	102
Total current liabilities	5 493	46	(3)	5 536
Total liabilities	6 769	58	(3)	6 824
Total equity and liabilities	202 825	11 312	(11 580)	202 557

1) Elimination of mutual receivables and liabilities;

2) Elimination of SAD S.A. share capital;

3) Elimination of SAD 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 THREE-MONTH PERIOD ENDED 31 MARCH 2015

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 2014

<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
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 SAD S.A. share capital;
- 3) Elimination of SAD 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 THREE-MONTH PERIOD ENDED 31 MARCH 2015

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Notes to the condensed separate interim financial statements

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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
31 March 2015				
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 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 March 2014*				
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	(387)	8	30.00%
Total	81 312	(14 186)	67 126	
1 January 2014*				
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 2;

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

STALEXPORT AUTOSTRADY S.A.
CONDENSED SEPARATE INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2015

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Notes to the condensed separate interim financial statements

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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 for the period
31 March 2015						
Stalexport Autoroute S.a r.l	100.00%	255 736	120	255 616	-	1 886
Biuro Centrum Sp. z o.o.	40.63%	2 391	1 146	1 245	2 154	117
Total		258 127	1 266	256 861	2 154	2 003
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 March 2014*						
Stalexport Autoroute S.a r.l	100.00%	260 670	28	260 642	-	1 569
Biuro Centrum Sp. z o.o.	40.63%	1 745	790	955	2 170	7
Autostrada Mazowsze S.A. w likwidacji	30.00%	27	3	24	-	(10)
Total		262 442	821	261 621	2 170	1 566
1 January 2014*						
Stalexport Autoroute S.a r.l	100.00%	257 636	54	257 582	-	-
Biuro Centrum Sp. z o.o.	40.63%	1 979	973	1 006	-	-
Autostrada Mazowsze S.A. w likwidacji	30.00%	36	2	34	-	-
Total		259 651	1 029	258 622	-	-

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

STALEXPORT AUTOSTRADY S.A.
CONDENSED SEPARATE INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2015

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Notes to the condensed separate interim financial statements

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

4. Transactions with related parties

4.1. Intragroup receivables and liabilities

	Receivables	Payables
31 March 2015		
Atlantia SpA	-	16
Parent entities	-	16
Stalexport Autostrada Małopolska S.A.	-	3
VIA4 S.A.	6 198	-
Subsidiaries	6 198	3
Biuro Centrum Sp. z o.o.	7	-
Associates	7	-
Autogrill Polska Sp. z o.o.	-	10
Other related entities	-	10
Total	6 205	29
31 December 2014		
Atlantia SpA	-	17
Parent entities	-	17
Stalexport Autostrada Małopolska S.A.	-	3
VIA4 S.A.	6 666	-
Subsidiaries	6 666	3
Biuro Centrum Sp. z o.o.	28	116
Associates	28	116
Autogrill Polska Sp. z o.o.	-	10
Other related entities	-	10
Total	6 694	146
31 March 2014*		
Atlantia SpA	-	17
Parent entities	-	17
Stalexport Autostrada Małopolska S.A.	-	2
VIA4 S.A.	6 662	-
Subsidiaries	6 662	2
Biuro Centrum Sp. z o.o.	9	5
Associates	9	5
Autogrill Polska Sp. z o.o.	6	10
Other related entities	6	10
Total	6 677	34
1 January 2014*		
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 2;

STALEXPORT AUTOSTRADY S.A.
CONDENSED SEPARATE INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2015

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)

4.2. Transactions with related parties

	Revenue	Finance income	Cost of sales
I quarter 2015			
Stalexport Autostrada Małopolska S.A.	-	-	(6)
VIA4 S.A.	39	90	-
Subsidiaries	39	90	(6)
Biuro Centrum Sp. z o.o.	67	-	(689)
Associates	67	-	(689)
Autogrill Polska Sp. z o.o.	14	-	-
Other related entities	14	-	-
Total	120	90	(695)

	Revenue	Finance income	Cost of sales
I quarter 2014*			
Stalexport Autostrada Małopolska S.A.	-	-	(6)
VIA4 S.A.	38	107	-
Subsidiaries	38	107	(6)
Biuro Centrum Sp. z o.o.	68	-	(718)
Autostrada Mazowsze S.A. w likwidacji	7	-	-
Associates	75	-	(718)
Autogrill Polska Sp. z o.o.	14	-	-
Other related entities	14	-	-
Total	127	107	(724)

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

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

In the period of I quarter 2015 impairment losses recognized in relation to non-current investments were not subject to any change.

5. Subsequent events

On 29 April 2015 the Supreme Court rejected cassation complaint issued by CTL Maczki-Bór S.A. in relation to the sentence of the Appeal Court in Katowice dated 14 October 2013 (for more information see note 27 of the separate financial statements as at the day and for the year ended 31 December 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.