



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

**CONDENSED CONSOLIDATED  
INTERIM FINANCIAL STATEMENTS**

for the six-month period ended  
30 June 2015

**STALEXPORT AUTOSTRADY S.A. CAPITAL GROUP**  
**CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
**FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2015**

*These condensed consolidated interim financial statements are unaudited*

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**STALEXPORT AUTOSTRADY S.A. CAPITAL GROUP**  
**CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
**FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2015**

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

<i>In thousands of PLN, unless stated otherwise</i>	<b>Note</b>	<b>2015</b>	<b>2014</b>
Revenue	6	119 237	104 552
Cost of sales	6,8	(40 705)	(43 621)
<b>Gross profit</b>		<b>78 532</b>	<b>60 931</b>
Other income	9	3 939	2 438
Administrative expenses	8	(15 756)	(13 103)
Other expenses	10	(82)	(68)
<b>Results from operating activities</b>		<b>66 633</b>	<b>50 198</b>
Finance income		7 219	7 195
Finance expenses		(18 526)	(21 024)
<b>Net finance expense</b>	11	<b>(11 307)</b>	<b>(13 829)</b>
<b>Share of profit/(loss) of equity accounted investees (net of income tax)</b>		<b>47</b>	<b>(2)</b>
<b>Profit before income tax</b>		<b>55 373</b>	<b>36 367</b>
Income tax expense		(10 325)	(7 676)
<b>Profit for the period</b>		<b>45 048</b>	<b>28 691</b>
<b>Other comprehensive income</b>			
<i>Items that will never be reclassified to profit or loss for the period</i>			
Remeasurement of employee benefits		31	(7)
Income tax on other comprehensive income		(5)	1
		<b>26</b>	<b>(6)</b>
<i>Items that are or may be reclassified subsequently to profit or loss for the period</i>			
Foreign currency translation differences for foreign operations		17	11
Effective portion of changes in fair value of cash flow hedges		1 714	(5 092)
Net change in fair value of cash flow hedges reclassified to profit or loss for the period		2 626	2 383
Income tax on other comprehensive income		(825)	514
		<b>3 532</b>	<b>(2 184)</b>
<b>Other comprehensive income for the period, net of income tax</b>		<b>3 558</b>	<b>(2 190)</b>
<b>Total comprehensive income for the period</b>		<b>48 606</b>	<b>26 501</b>
<b>Profit attributable to:</b>			
Owners of the Company		41 956	25 697
Non-controlling interest		3 092	2 994
<b>Profit for the period</b>		<b>45 048</b>	<b>28 691</b>
<b>Total comprehensive income attributable to:</b>			
Owners of the Company		45 511	23 507
Non-controlling interest		3 095	2 994
<b>Total comprehensive income for the period</b>		<b>48 606</b>	<b>26 501</b>
<b>Earnings per share</b>			
Basic earnings per share (PLN)		0.17	0.10
Diluted earnings per share (PLN)		0.17	0.10

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

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

<i>In thousands of PLN</i>	<b>Note</b>	<b>30 June 2015</b>	<b>31 December 2014</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	12	39 397	39 213
Intangible assets	13	549 060	584 423
Investment property		4 003	3 996
Investments in associates		779	732
Other non-current investments		429 723	400 043
Deferred tax assets	14	104 605	105 113
<b>Total non-current assets</b>		<b>1 127 567</b>	<b>1 133 520</b>
<b>Current assets</b>			
Inventories		2 220	2 230
Current investments		1 611	1 734
Income tax receivables		3	1
Trade and other receivables	15	13 262	11 133
Cash and cash equivalents		190 444	167 257
<b>Total current assets</b>		<b>207 540</b>	<b>182 355</b>
<b>Total assets</b>		<b>1 335 107</b>	<b>1 315 875</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	17	185 447	185 447
Treasury shares	17.1	(20)	(20)
Share premium reserve		7 430	7 430
Hedging reserve	17.2	(11 515)	(15 030)
Other reserve capitals and supplementary capital		320 631	262 049
Foreign currency translation reserve		194	160
Retained earnings and uncovered losses		(155 833)	(139 213)
<b>Total equity attributable to owners of the Company</b>		<b>346 334</b>	<b>300 823</b>
Non-controlling interest		3 796	4 101
<b>Total equity</b>		<b>350 130</b>	<b>304 924</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Loans and borrowings		169 660	186 241
Employee benefits		1 800	3 890
Deferred income		8 933	9 349
Other non-current liabilities		196 113	192 032
Provisions	18	450 046	482 569
<b>Total non-current liabilities</b>		<b>826 552</b>	<b>874 081</b>
<b>Current liabilities</b>			
Loans and borrowings		33 797	32 448
Finance lease liabilities		2	17
Derivative financial instruments		15 599	19 826
Income tax liabilities		4 848	2 773
Trade and other payables		21 081	29 461
Employee benefits		3 073	435
Deferred income		7 890	6 126
Provisions	18	72 135	45 784
<b>Total current liabilities</b>		<b>158 425</b>	<b>136 870</b>
<b>Total liabilities</b>		<b>984 977</b>	<b>1 010 951</b>
<b>Total equity and liabilities</b>		<b>1 335 107</b>	<b>1 315 875</b>

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

**STALEXPORT AUTOSTRADY S.A. CAPITAL GROUP**  
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*These condensed consolidated interim financial statements are unaudited*

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

<i>In thousands of PLN</i>	<b>2015</b>	<b>2014</b>
<b>Cash flows from operating activities</b>		
<b>Profit before income tax</b>	<b>55 373</b>	<b>36 367</b>
<b>Adjustments for</b>		
Depreciation and amortisation	20 704	21 045
Reversal of impairment on property, plant and equipment and intangible assets	(1)	(1)
Foreign currency translation differences for foreign operations	17	11
(Profit)/Loss on investment activity	124	(77)
Gain on disposal of intangible assets and property, plant and equipment	(20)	(2)
Interest and dividends	1 724	1 503
Share in (profit)/loss of associated entities	(47)	2
Change in receivables	(2 129)	166
Change in inventories	10	428
Change in trade and other payables	8 369	(2 487)
Change in provisions	15 234	20 868
Change in deferred income	1 348	1 226
<b>Cash generated from operating activities</b>	<b>100 706</b>	<b>79 049</b>
Income tax paid	(8 574)	(8 631)
<b>Net cash from operating activities</b>	<b>92 132</b>	<b>70 418</b>
<b>Cash flows from investing activities</b>		
<b>Investment proceeds</b>	<b>6 429</b>	<b>6 700</b>
Sale of intangible assets and property, plant and equipment	87	2
Dividends received	188	61
Interest received	6 154	6 635
Other proceeds from financial assets	-	2
<b>Investment expenditures</b>	<b>(48 706)</b>	<b>(50 343)</b>
Acquisition of intangible assets and property, plant and equipment	(19 093)	(16 811)
Non-current deposits held for investment expenditures	(29 613)	(33 532)
<b>Net cash used in investing activities</b>	<b>(42 277)</b>	<b>(43 643)</b>
<b>Cash flows from financing activities</b>		
<b>Financial expenditures</b>	<b>(26 668)</b>	<b>(25 814)</b>
Dividends paid	(3 400)	(3 017)
Repayment of loans and borrowings	(15 766)	(14 896)
Interest paid	(7 487)	(7 872)
Repayment of finance lease liabilities	(15)	(29)
<b>Net cash used in financing activities</b>	<b>(26 668)</b>	<b>(25 814)</b>
<b>Total net cash flows</b>	<b>23 187</b>	<b>961</b>
<b>Change in cash and cash equivalents</b>	<b>23 187</b>	<b>961</b>
<b>Cash and cash equivalents at 1 January</b>	<b>167 257</b>	<b>169 535</b>
<b>Cash and cash equivalents at 30 June</b>	<b>190 444</b>	<b>170 496</b>

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

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

*In thousands of PLN*

	Share capital	Treasury shares	Share premium reserve	Hedging reserve	Other reserve capitals and supplementary capital	Foreign currency translation reserve	Retained earnings and uncovered losses	Total equity attributable to owners of the Company	Non-controlling interest	Total equity
<b>As at 1 January 2014</b>	185 447	(20)	7 430	(10 612)	203 060	191	(140 705)	244 791	3 719	248 510
<b>Profit for the period</b>	-	-	-	-	-	-	25 697	25 697	2 994	28 691
<b>Other comprehensive income:</b>	-	-	-	(2 195)	3	8	(6)	(2 190)	-	(2 190)
Effective portion of changes in fair value of cash flow hedges	-	-	-	(5 092)	-	-	-	(5 092)	-	(5 092)
Net change in fair value of cash flow hedges reclassified to profit or loss for the period	-	-	-	2 383	-	-	-	2 383	-	2 383
Remeasurement of employee benefits	-	-	-	-	-	-	(7)	(7)	-	(7)
Foreign currency translation differences for foreign operations	-	-	-	-	3	8	-	11	-	11
Income tax on other comprehensive income	-	-	-	514	-	-	1	515	-	515
<b>Total comprehensive income for the period</b>	-	-	-	(2 195)	3	8	25 691	23 507	2 994	26 501
Dividends paid	-	-	-	-	-	-	-	-	(3 017)	(3 017)
Allocation of profit to supplementary capital	-	-	-	-	58 966	-	(58 966)	-	-	-
<b>As at 30 June 2014</b>	185 447	(20)	7 430	(12 807)	262 029	199	(173 980)	268 298	3 696	271 994
	Share capital	Treasury shares	Share premium reserve	Hedging reserve	Other reserve capitals and supplementary capital	Foreign currency translation reserve	Retained earnings and uncovered losses	Total equity attributable to owners of the Company	Non-controlling interest	Total equity
<b>As at 1 January 2015</b>	185 447	(20)	7 430	(15 030)	262 049	160	(139 213)	300 823	4 101	304 924
<b>Profit for the period</b>	-	-	-	-	-	-	41 956	41 956	3 092	45 048
<b>Other comprehensive income:</b>	-	-	-	3 515	(13)	34	19	3 555	3	3 558
Effective portion of changes in fair value of cash flow hedges	-	-	-	1 714	-	-	-	1 714	-	1 714
Net change in fair value of cash flow hedges reclassified to profit or loss for the period	-	-	-	2 626	-	-	-	2 626	-	2 626
Remeasurement of employee benefits	-	-	-	-	-	-	27	27	4	31
Foreign currency translation differences for foreign operations	-	-	-	-	(13)	34	(4)	17	-	17
Income tax on other comprehensive income	-	-	-	(825)	-	-	(4)	(829)	(1)	(830)
<b>Total comprehensive income for the period</b>	-	-	-	3 515	(13)	34	41 975	45 511	3 095	48 606
Dividends paid	-	-	-	-	-	-	-	-	(3 400)	(3 400)
Allocation of profit to supplementary capital	-	-	-	-	58 595	-	(58 595)	-	-	-
<b>As at 30 June 2015</b>	185 447	(20)	7 430	(11 515)	320 631	194	(155 833)	346 334	3 796	350 130

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

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

**1. Group overview**

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

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

The business activities of the Group include the following:

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

As at 30 June 2015, beside the Company, the Group comprised of the following entities:

Name of the entity	Seat of the entity	Main activities	Status	Ownership interest and voting rights	Date of obtaining control/Date of acquisition	Consolidation method
Stalexport Autoroute S.a r.l.	Luxembourg	Management activities	Subsidiary	100%	2005	Full consolidation
Stalexport Autostrada Małopolska S.A.	Mysłowice	Construction and operation of motorway	Subsidiary	100%*	1998	Full consolidation
VIA4 S.A.	Mysłowice	Motorway operation	Subsidiary	55%*	1998	Full consolidation
Biuro Centrum Sp. z o.o.	Katowice	Real estate administration	Associate	40.63%	1994	Equity method
Petrostal S.A. w likwidacji**	Warszawa	Non-operational	Subsidiary	100%	2005	-

\* through Stalexport Autoroute S.a r.l.;

\*\* this entity is not subject to consolidation due to existing limitations regarding control exercise;

The condensed consolidated interim financial statements as at the day and for the six-month period ended 30 June 2015 comprise financial statements of the Company and its subsidiaries and also Group’s share in net assets of associates.

The Capital Group is also included within the consolidated financial statements of the parent entity of the highest level Atlantia S.p.A. (Italy), a parent company to inter alia Autostrade per l’Italia S.p.A., a majority shareholder of the Company.

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

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

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

In accordance with Decree of the Ministry of Finance dated 19 February 2009 on current and periodic information provided by issuers of securities and the conditions for recognition as equivalent information required by the law of a non-Member State (The Official Journal of law 2014.133 unified text) the Group is required to publish the financial results for the six-month period ended 30 June 2015, which is deemed to be the current interim financial reporting period.

Condensed consolidated interim financial statements do not include all the information required for yearly financial statements and therefore should be analysed together with the Group's consolidated financial statements as at the day and for the year ended 31 December 2014.

The condensed consolidated interim financial statements were approved by the Management Board of the Company on 24 July 2015.

### **2.2. Basis for valuation**

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

- derivative financial instruments measured at fair value;
- available-for-sale financial assets measured at fair value.

### **2.3. Functional and presentation currency**

The condensed consolidated interim financial statements are presented in Polish zloty, being the functional currency and presentation currency of the Group, rounded to full thousands.

### **2.4. Use of estimates and judgments**

The preparation of condensed interim financial statements requires that the Management Board makes judgments, estimates and assumptions that affect the application of policies and reported amounts of assets, equity and liabilities, income and expenses with respect to the Group. The estimates and associated assumptions are based on historical experience and other factors that are believed to be reasonable under the circumstances and the results of which form a basis for professional judgment on carrying values of assets and liabilities that are not readily apparent from other sources. The actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions of accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

Judgments and estimates made by the Management Board, which have significant impact on condensed consolidated interim financial statements, have been disclosed in notes 13, 14, 15 and 18.



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

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**3. Going concern**

The condensed consolidated interim financial statements have been prepared under the assumption that the Group will continue to operate as a going concern for the foreseeable future.

**4. Information concerning the Concession Agreement**

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

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

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

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

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

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

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

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

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

According to provisions of the Concession Agreement between SAM S.A. and the Minister of Infrastructure and Development and also of the Project Loan Agreement between SAM S.A. and consortium ("Consortium") of: PEKAO S.A., FMS WERTMANAGEMENT, KfW, FM Bank PBP S.A. and Portigon AG (London Branch), the possibility of dividend payment by SAM S.A. to its shareholder(s) depends, among others, on completion of

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specified construction phases, achieving minimum level of debt service ratios, and assuring the sufficient coverage of reserve accounts.

**5. Description of significant accounting principles**

The accounting policies applied by the Group in these condensed consolidated interim financial statements are the same as those applied by the Group in its consolidated financial statements as at the day and for the year ended 31 December 2014.

**6. Segment reporting**

The Group presents its activity in business segments, which are based on the Group's management and internal reporting structure.

The Group operates in one geographical segment – entire revenue is earned in Poland.

**Business segments**

Business segments include:

- management, advisory and rental services,
- management and operation of motorways.

**Business segments results**

*For the period from 1 January 2015 to 30 June 2015*

	Management, advisory and rental services	Management and operation of motorways	Total
<b>Operating revenues</b>			
Revenue from external customers	1 678	117 559	<b>119 237</b>
Total revenue	<b>1 678</b>	<b>117 559</b>	<b>119 237</b>
<b>Operating expenses</b>			
Cost of sales to external customers	(1 841)	(38 864)	<b>(40 705)</b>
Total cost of sales	<b>(1 841)</b>	<b>(38 864)</b>	<b>(40 705)</b>
Other income	131	3 839	<b>3 970</b>
Other expenses	(39)	(74)	<b>(113)</b>
Administrative expenses (*)	(1 954)	(13 802)	<b>(15 756)</b>
<b>Results from operating activities</b>	<b>(2 025)</b>	<b>68 658</b>	<b>66 633</b>
Net finance income/(expense)	1 404	(12 711)	<b>(11 307)</b>
Share of profit of equity accounted investees (net of income tax)	47	-	<b>47</b>
Income tax expense	160	(10 485)	<b>(10 325)</b>
<b>Profit/(Loss) for the period</b>	<b>(414)</b>	<b>45 462</b>	<b>45 048</b>
Other comprehensive income, net of income tax	19	3 539	<b>3 558</b>
<b>Total comprehensive income for the period</b>	<b>(395)</b>	<b>49 001</b>	<b>48 606</b>
<b>Major non-cash items</b>			
Depreciation and amortisation	(275)	(20 429)	<b>(20 704)</b>
Reversal/(recognition) of other provisions	1	-	<b>1</b>
Reversal/(recognition) of allowances for receivables	(7)	1	<b>(6)</b>
Unwinding of discount	-	(9 746)	<b>(9 746)</b>
Revaluation of investment	(124)	-	<b>(124)</b>

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

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

*For the period from 1 January 2014 to 30 June 2014*

	Management, advisory and rental services	Management and operation of motorways	Total
<b>Operating revenues</b>			
Revenue from external customers	1 732	102 820	<b>104 552</b>
Total revenue	<b>1 732</b>	<b>102 820</b>	<b>104 552</b>
<b>Operating expenses</b>			
Cost of sales to external customers	(1 799)	(41 822)	<b>(43 621)</b>
Total cost of sales	<b>(1 799)</b>	<b>(41 822)</b>	<b>(43 621)</b>
Other income	183	2 255	<b>2 438</b>
Other expenses	(22)	(46)	<b>(68)</b>
Administrative expenses (*)	(2 097)	(11 006)	<b>(13 103)</b>
<b>Results from operating activities</b>	<b>(2 003)</b>	<b>52 201</b>	<b>50 198</b>
Net finance income/(expense)	1 997	(15 826)	<b>(13 829)</b>
Share of profit/(loss) of equity accounted investees (net of income tax)	6	(8)	<b>(2)</b>
Income tax expense	(41)	(7 635)	<b>(7 676)</b>
<b>Profit/(Loss) for the period</b>	<b>(41)</b>	<b>28 732</b>	<b>28 691</b>
Other comprehensive income, net of income tax	11	(2 201)	<b>(2 190)</b>
<b>Total comprehensive income for the period</b>	<b>(30)</b>	<b>26 531</b>	<b>26 501</b>

**Major non-cash items**

Depreciation and amortisation	(322)	(20 723)	<b>(21 045)</b>
Reversal/(recognition) of other provisions	12	763	<b>775</b>
Reversal/(recognition) of allowances for receivables	150	1	<b>151</b>
Unwinding of discount	-	(12 148)	<b>(12 148)</b>
Revaluation of investment	77	-	<b>77</b>

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

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

	30 June 2015	31 December 2014
<b>Management, advisory and rental services</b>		
Assets of the segment	137 114	131 779
Liabilities of the segment	3 538	3 037
<b>Management and operation of motorways</b>		
Assets of the segment	1 197 993	1 184 096
Liabilities of the segment	981 439	1 007 914
<b>Total assets</b>	<b>1 335 107</b>	<b>1 315 875</b>
<b>Total liabilities</b>	<b>984 977</b>	<b>1 010 951</b>

**7. Periodicity and seasonality of the business**

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

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**8. Expenses by nature**

	<i>I semester 2015</i>	<i>I semester 2014</i>
Depreciation and amortisation	(20 704)	(21 045)
Energy and materials consumption	(2 361)	(2 322)
Accrual of provision for motorway resurfacing disclosed within cost of sales (external services)	(10 850)	(14 571)
Other external services	(7 808)	(7 167)
Taxes and charges	(2 942)	(612)
Personnel expenses, including:	(10 930)	(10 098)
- wages and salaries	(8 886)	(8 263)
- compulsory social security contributions and other benefits	(2 044)	(1 835)
Other costs	(866)	(908)
Cost of goods and materials sold	-	(1)
<b>Total expenses by nature</b>	<b>(56 461)</b>	<b>(56 724)</b>
<b>Cost of sales and administrative expenses</b>	<b>(56 461)</b>	<b>(56 724)</b>

**9. Other income**

	<i>I semester 2015</i>	<i>I semester 2014</i>
Rental income from passenger service sites	3 592	1 286
Reversal of allowances for receivables	-	151
Compensations, contractual penalties and costs of court proceedings received	68	49
Interest from receivables	112	4
Reversal of other provisions and allowances	1	775
Recorded surpluses	7	26
Net gain on disposal of property, plant and equipment and intangible assets	20	2
Other	139	145
<b>Total</b>	<b>3 939</b>	<b>2 438</b>

**10. Other expenses**

	<i>I semester 2015</i>	<i>I semester 2014</i>
Allowances for receivables	(6)	-
Donations granted	(12)	(7)
Repair of damages	(35)	-
Penalties, compensations, payments	(3)	(6)
Unrecoverable input VAT	(1)	(23)
Other	(25)	(32)
<b>Total</b>	<b>(82)</b>	<b>(68)</b>

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**11. Net finance expense**

	<i>I semester 2015</i>	<i>I semester 2014</i>
<b>Recognised in profit or loss for the period</b>		
Dividends	188	61
Interest income, including:	6 967	6 976
- from bank accounts and deposits	6 128	6 976
- other	839	-
Revaluation of investments	-	77
Net foreign exchange gain	64	81
<b>Finance income</b>	<b>7 219</b>	<b>7 195</b>
Interest expense on liabilities measured at amortised cost, including:	(10 516)	(11 366)
- loans and borrowings, including:	(5 363)	(6 389)
- nominal	(4 041)	(5 231)
- other	(1 322)	(1 158)
- discount of concession payments	(5 152)	(4 876)
- other	(1)	(101)
Discount of provisions	(4 594)	(7 272)
Revaluation of investments	(124)	-
Other finance expenses, including:	(3 292)	(2 386)
- loss on derivatives	(2 626)	(2 383)
- other finance expenses	(666)	(3)
<b>Finance expenses</b>	<b>(18 526)</b>	<b>(21 024)</b>
<b>Net finance expense recognised in profit or loss for the period</b>	<b>(11 307)</b>	<b>(13 829)</b>
<b>Recognised in other comprehensive income</b>		
Foreign currency translation differences for foreign operations	17	11
Effective portion of changes in fair value of cash flow hedges (*)	1 714	(5 092)
Net change in fair value of cash flow hedges reclassified to profit or loss for the period (*)	2 626	2 383
<b>Finance (income)/expenses recognised in other comprehensive income</b>	<b>4 357</b>	<b>(2 698)</b>

(\*) The Group hedges cash flows resulting from payments of interest related to Project Loan Agreement between SAM S.A. and Consortium. For cash flow being hedged a cash flow hedge accounting is applied. Derivatives are used as hedging instruments (interest rate swap). For further information see Group's consolidated financial statements for the year 2014 - notes 31.2 and 32.3.

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**12. Property, plant and equipment**

	Buildings and constructions	Plant and equipment	Vehicles	Other	Under construction	Total
<b>Cost as at 1 January 2014</b>	<b>19 406</b>	<b>11 038</b>	<b>14 155</b>	<b>4 148</b>	<b>3 413</b>	<b>52 160</b>
Acquisitions	-	22	209	16	7 521	7 768
Transfer from property, plant and equipment under construction	-	197	-	-	(197)	-
Disposals	-	(62)	(37)	(2)	-	(101)
<b>Cost as at 30 June 2014</b>	<b>19 406</b>	<b>11 195</b>	<b>14 327</b>	<b>4 162</b>	<b>10 737</b>	<b>59 827</b>
<b>Cost as at 1 January 2015</b>	<b>19 980</b>	<b>9 075</b>	<b>15 097</b>	<b>2 792</b>	<b>18 567</b>	<b>65 511</b>
Acquisitions	-	124	-	10	1 898	2 032
Transfer from property, plant and equipment under construction	-	12	-	2	(14)	-
Disposals	-	(1 500)	(577)	(215)	-	(2 292)
Reclassification to investment property	(484)	(15)	-	-	(178)	(677)
Other reclassifications	-	24	-	-	-	24
<b>Cost as at 30 June 2015</b>	<b>19 496</b>	<b>7 720</b>	<b>14 520</b>	<b>2 589</b>	<b>20 273</b>	<b>64 598</b>
<b>Depreciation and impairment losses as at 1 January 2014</b>	<b>(9 880)</b>	<b>(9 330)</b>	<b>(4 545)</b>	<b>(3 125)</b>	-	<b>(26 880)</b>
Depreciation for the period	(497)	(249)	(703)	(104)	-	(1 553)
Disposals	-	62	37	2	-	101
<b>Depreciation and impairment losses as at 30 June 2014</b>	<b>(10 377)</b>	<b>(9 517)</b>	<b>(5 211)</b>	<b>(3 227)</b>	-	<b>(28 332)</b>
<b>Depreciation and impairment losses as at 1 January 2015</b>	<b>(10 827)</b>	<b>(7 437)</b>	<b>(5 803)</b>	<b>(2 231)</b>	-	<b>(26 298)</b>
Depreciation for the period	(513)	(203)	(734)	(78)	-	(1 528)
Disposals	-	1 500	489	214	-	2 203
Reversal/utilization of Impairment loss	-	-	54	-	-	54
Reclassification to investment property	387	5	-	-	-	392
Other reclassifications	-	(24)	-	-	-	(24)
<b>Depreciation and impairment losses as at 30 June 2015</b>	<b>(10 953)</b>	<b>(6 159)</b>	<b>(5 994)</b>	<b>(2 095)</b>	-	<b>(25 201)</b>
<b>Carrying amounts</b>						
As at 1 January 2014	9 526	1 708	9 610	1 023	3 413	25 280
As at 30 June 2014	9 029	1 678	9 116	935	10 737	31 495
As at 1 January 2015	9 153	1 638	9 294	561	18 567	39 213
As at 30 June 2015	8 543	1 561	8 526	494	20 273	39 397

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**Impairment losses**

As at 30 June 2015 there were no indicators, that would require the Group to test property, plant and equipment for impairment.

**13. Intangible assets**

	Concession intangible assets	Other concessions, licences, software and other	Other intangible assets	Intangible assets not ready for use	Total
<b>Cost as at 1 January 2014</b>	<b>893 413</b>	<b>1 711</b>	<b>970</b>	-	<b>896 094</b>
Revaluation of concession intangible assets	22 364	-	-	-	22 364
<b>Cost as at 30 June 2014</b>	<b>915 777</b>	<b>1 711</b>	<b>970</b>	-	<b>918 458</b>
<b>Cost as at 1 January 2015</b>	<b>908 782</b>	<b>1 801</b>	<b>970</b>	-	<b>911 553</b>
Acquisitions	-	26	-	9	35
Revaluation of concession intangible assets	(16 468)	-	-	-	(16 468)
<b>Cost as at 30 June 2015</b>	<b>892 314</b>	<b>1 827</b>	<b>970</b>	<b>9</b>	<b>895 120</b>
<b>Amortisation and impairment losses as at 1 January 2014</b>	<b>(285 393)</b>	<b>(870)</b>	<b>(970)</b>	-	<b>(287 233)</b>
Amortisation for the period	(19 182)	(75)	-	-	(19 257)
Reversal of impairment loss	-	1	-	-	1
<b>Amortisation and impairment losses as at 30 June 2014</b>	<b>(304 575)</b>	<b>(944)</b>	<b>(970)</b>	-	<b>(306 489)</b>
<b>Amortisation and impairment losses as at 1 January 2015</b>	<b>(325 177)</b>	<b>(983)</b>	<b>(970)</b>	-	<b>(327 130)</b>
Amortisation for the period	(18 882)	(49)	-	-	(18 931)
Reversal of impairment loss	-	1	-	-	1
<b>Amortisation and impairment losses as at 30 June 2015</b>	<b>(344 059)</b>	<b>(1 031)</b>	<b>(970)</b>	-	<b>(346 060)</b>
<b>Carrying amounts</b>					
As at 1 January 2014	608 020	841	-	-	608 861
As at 30 June 2014	611 202	767	-	-	611 969
As at 1 January 2015	583 605	818	-	-	584 423
As at 30 June 2015	548 255	796	-	9	549 060

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

- (i) due to changes of discount rates used for valuation of provision for capital expenditures (see note 18), which resulted in their decrease by TPLN 4,754 (I semester 2014: increase of TPLN 10,409); and
- (ii) due to changes of estimates regarding construction works schedule and capital expenditures, which according to the Concession Agreement are to be executed by the Group before the end of the concession period (see note 18), resulting in a decrease of concession intangible assets by TPLN 11,714 (I semester 2014: increase of TPLN 11,955).

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

The annual amortization rate calculated based on estimated traffic increase during the concession period in relation to present net value of intangible asset at the beginning of the period equalled 6.52% in I semester 2015 (I semester 2014: 6.24%). According to current amortization schedule, based on updated estimates of

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traffic increase, the proportion of annual amortization costs to the carrying value of intangible asset as at 30 June 2015 will range from 7.04% to 9.73% during the concession period.

As at 30 June 2015 there were no indicators, which would require the Group to test concession intangible assets for impairment. As at 30 June 2015, the Group recognized impairment related to other intangible assets of TPLN 1 (31 December 2014: TPLN 2).

**14. Deferred tax**

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

**Change in temporary differences during the period**

	1 January 2015	Change of deferred tax on temporary differences recognised in		30 June 2015
		profit or loss for the period	other comprehensive income	
Property, plant and equipment	73 887	(6 596)	-	67 291
Intangible assets	(107 997)	6 599	-	(101 398)
Investment property	325	(15)	-	310
Other non-current investments	(329)	(12)	-	(341)
Trade and other receivables	233	1	-	234
Current investments	1 890	24	-	1 914
Cash and cash equivalents	(85)	18	-	(67)
Loans and borrowings	(892)	101	-	(791)
Other non-current liabilities	35 191	979	-	36 170
Deferred income	2 940	256	-	3 196
Employee benefits	794	310	(5)	1 099
Provisions	100 387	(1 174)	-	99 213
Finance lease liabilities	4	(4)	-	-
Trade and other payables	392	(103)	-	289
Derivative financial instruments	3 767	22	(825)	2 964
Tax loss carry-forwards	1 319	(22)	-	1 297
Valuation adjustment	(6 713)	(62)	-	(6 775)
<b>Total</b>	<b>105 113</b>	<b>322</b>	<b>(830)</b>	<b>104 605</b>



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**15. Allowances for current receivables**

Trade and other receivables are presented net of allowances for doubtful debts amounting to TPLN 91,569 (31 December 2014: TPLN 91,569).

Change in allowances for bad debt was as follows:

	<i>I semester 2015</i>	<i>I semester 2014</i>
<b>Allowances for bad debts as at 1 January</b>	<b>(91 569)</b>	<b>(112 838)</b>
Allowances recognised	(15)	(4)
Allowances reversed	9	154
Allowances utilised	12	7 066
Other reclassifications	(6)	(12)
<b>Allowances for bad debts as at 30 June</b>	<b>(91 569)</b>	<b>(105 634)</b>

The allowances for doubtful debts within trade receivables were recognized due to expected difficulties in collection of amounts due from some customers. The allowances for other receivables concern mainly receivables deriving from activities discontinued in previous periods, resulting from loan guarantees granted to entities which were not able to settle their liabilities.

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

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**16. Financial instruments**

**16.1. Classification and fair value of financial instruments**

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

**30 June 2015**

	Carrying amount				Fair value				
	Loans and receivables	Available-for-sale financial assets	Derivatives	Financial liabilities valued at amortised cost	Total	Level 1	Level 2	Level 3	Total
<b>Financial assets measured at fair value</b>									
Equity instruments	-	90	-	-	90	90	-	-	90
	-	90	-	-	90				
<b>Financial assets not measured at fair value</b>									
Equity instruments*	-	1 589	-	-	1 589				
Trade and other receivables**	13 262	-	-	-	13 262				
Non-current deposits	429 654	-	-	-	429 654				
Cash and cash equivalents	190 444	-	-	-	190 444				
	633 360	1 589	-	-	634 949				
<b>Financial liabilities measured at fair value</b>									
Hedge derivatives***	-	-	(15 599)	-	(15 599)	-	(15 599)	-	(15 599)
	-	-	(15 599)	-	(15 599)				
<b>Financial liabilities not measured at fair value</b>									
Loans and borrowings	-	-	-	(203 457)	(203 457)				
Finance lease liabilities	-	-	-	(2)	(2)				
Concession payments****	-	-	-	(190 369)	(190 369)				
Trade and other payables**	-	-	-	(20 769)	(20 769)				
	-	-	-	(414 597)	(414 597)				

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**31 December 2014**

	Carrying amount				Fair value				
	Loans and receivables	Available-for-sale financial assets	Derivatives	Financial liabilities valued at amortised cost	Total	Level 1	Level 2	Level 3	Total
<b>Financial assets measured at fair value</b>									
Equity instruments	-	181	-	-	181	181	-	-	181
	-	<b>181</b>	-	-	<b>181</b>				
<b>Financial assets not measured at fair value</b>									
Equity instruments*	-	1 622	-	-	1 622				
Trade and other receivables**	10 584	-	-	-	10 584				
Non-current deposits	399 974	-	-	-	399 974				
Cash and cash equivalents	167 257	-	-	-	167 257				
	<b>577 815</b>	<b>1 622</b>	-	-	<b>579 437</b>				
<b>Financial liabilities measured at fair value</b>									
Hedge derivatives***	-	-	(19 826)	-	(19 826)	-	(19 826)	-	(19 826)
	-	-	<b>(19 826)</b>	-	<b>(19 826)</b>				
<b>Financial liabilities not measured at fair value</b>									
Loans and borrowings	-	-	-	(218 689)	(218 689)				
Finance lease liabilities	-	-	-	(17)	(17)				
Concession payments****	-	-	-	(185 218)	(185 218)				
Trade and other payables**	-	-	-	(34 500)	(34 500)				
	-	-	-	<b>(438 424)</b>	<b>(438 424)</b>				

\* Shares of companies which are not listed on financial markets, and for which there are no alternative measures to define their fair value, are disclosed at cost net of any impairment losses.

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

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

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

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**16.2. Hierarchy of financial instruments carried at fair value**

Financial instruments carried at fair value can be classified according to the following valuation methods:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities,
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices),
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

**17. Equity**

**17.1. Share capital**

	<b>30 June 2015</b>	<b>31 December 2014</b>
Number of shares at the beginning of the period	247 262 023	247 262 023
Number of shares at the end of the period (fully paid)	247 262 023	247 262 023
Nominal value of shares (PLN)	0.75	0.75
Nominal value of A-series issue	6 256	6 256
Nominal value of B-series issue	370	370
Nominal value of D-series issue	3 000	3 000
Nominal value of E-series issue	71 196	71 196
Nominal value of F-series issue	37 500	37 500
Nominal value of G-series issue	67 125	67 125
<b>Total</b>	<b>185 447</b>	<b>185 447</b>

**17.2. Hedging reserve**

Hedging reserve balance is the result of valuation of derivatives meeting the requirements of cash flow hedge accounting. Recognized as effective changes to fair value of cash flow hedging instruments, amounted to TPLN 1,714 in I semester 2015 (I semester 2014: TPLN -5,092). As the consequence of hedged interest payments made in I semester 2015, the Group reclassified the corresponding net change in fair value of cash flow hedges of TPLN -2,626 (I semester 2014: TPLN -2,383) to finance expense. The amount of aforementioned effective changes was adjusted by change in deferred tax recognized in other comprehensive income in amount of TPLN -326, out of which TPLN 499 was attributable to portion of changes reclassified to finance expense (I semester 2014: TPLN 967 and TPLN 453 respectively).

**17.3. Fair value reserve**

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

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**18. Provisions**

	Provisions for motorway resurfacing	Provisions for capital expenditures (Phase II)	Other provisions	Total
<b>Non-current provisions</b>				
<b>Balance at 1 January 2014</b>	<b>85 095</b>	<b>370 966</b>	-	<b>456 061</b>
Additions, including:	11 856	5 214	-	<b>17 070</b>
- due to discounting	1 243	5 214	-	<b>6 457</b>
Change of estimates	3 102	26 634	-	<b>29 736</b>
Reclassifications	-	(28 601)	-	<b>(28 601)</b>
<b>Balance at 30 June 2014</b>	<b>100 053</b>	<b>374 213</b>	-	<b>474 266</b>
<b>Balance at 1 January 2015</b>	<b>109 065</b>	<b>373 504</b>	-	<b>482 569</b>
Additions, including:	13 887	3 148	-	<b>17 035</b>
- due to discounting	979	3 148	-	<b>4 127</b>
Change of estimates	(909)	14 184	-	<b>13 275</b>
Reclassifications	(31 014)	(31 819)	-	<b>(62 833)</b>
<b>Balance at 30 June 2015</b>	<b>91 029</b>	<b>359 017</b>	-	<b>450 046</b>
<b>Current provisions</b>				
<b>Balance at 1 January 2014</b>	<b>12 082</b>	<b>38 905</b>	<b>775</b>	<b>51 762</b>
Additions, including:	171	644	-	<b>815</b>
- due to discounting	171	644	-	<b>815</b>
Change of estimates	856	(4 270)	-	<b>(3 414)</b>
Utilisation	(200)	(9 226)	-	<b>(9 426)</b>
Reversal	-	-	(775)	<b>(775)</b>
Reclassifications	-	28 601	-	<b>28 601</b>
<b>Balance at 30 June 2014</b>	<b>12 909</b>	<b>54 654</b>	-	<b>67 563</b>
<b>Balance at 1 January 2015</b>	<b>6 224</b>	<b>39 560</b>	-	<b>45 784</b>
Additions, including:	49	418	-	<b>467</b>
- due to discounting	49	418	-	<b>467</b>
Change of estimates	(1 150)	(30 652)	-	<b>(31 802)</b>
Utilisation	(209)	(4 938)	-	<b>(5 147)</b>
Reclassifications	31 014	31 819	-	<b>62 833</b>
<b>Balance at 30 June 2015</b>	<b>35 928</b>	<b>36 207</b>	-	<b>72 135</b>

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

As at 30 June 2015 the Group changed estimates regarding discount rates used for calculation of the present value of provisions for resurfacing and provision for capital expenditures of Phase II (in both cases as at 31 December 2014 the rates ranged from 1.61% to 2.99%, currently from 1.72% to 3.49%). As result of those changes the provision for resurfacing decreased by TPLN 1,332 (I semester 2014: increase of TPLN 4,786), which in line with IAS 37 was recognized as a decrease of operating expenses for the period. At the same time the provision for capital expenditures (Phase II) decreased by TPLN 4,754 (I semester 2014: increase of TPLN 10,409), which was recognized as a decrease of concession intangible assets.

As at 30 June 2015 the Group revalued also the provision for resurfacing and the provision for capital expenditures of Phase II following the change of estimates regarding expected expenditures and future works schedule. As result of those changes the provision for resurfacing decreased by TPLN 727

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(I semester 2014: decrease of TPLN 828), which in line with IAS 37 was recognised as a decrease of operating expenses for the period. At the same time the provision for capital expenditures (Phase II) decreased by TPLN 11,714 (I semester 2014: increase of TPLN 11,955), which was recognized as a decrease of concession intangible assets.

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 29 of the consolidated financial statements of the Group as at the day and for the year ended 31 December 2014).

## **19. Capital expenditure commitments**

On 14 September 2012 SAM S.A. and Autostrade Tech S.p.A. signed a contract WUPO 2012 "Tolling Equipment Replacement". The current contract net amount (without consideration of contract value changes due to potential additional change orders) amounts to TPLN 24,714. The current scope of the contract may expand depending on the functionality and interoperability of electronic toll collection system, which introduction is a part of WUPO contract, with the National Electronic Tolling System, which embraces public roads network under GDDKiA management (so called interoperability options). As at 30 June 2015 the financial progress of the project (value of works invoiced) amounted to TPLN 17,938 (72.6% of the contract value), out of which TPLN 1,616 was invoiced in 2015.

On 26 July 2013 SAM S.A. and consortium of Pavimental S.p.A. and Pavimental Polska Sp. z o.o. signed a contract F2b-4-2013 "Reconstruction of A-4 motorway drainage for Silesian voivodeship section – part I" for the total amount of TPLN 20,425 (including change orders). The contract includes reconstruction of drainage for eleven catchments in Silesian voivodeship. As at 30 June 2015 the financial progress of the project (value of works invoiced) amounted to TPLN 19,423 (95.1% of the contract value), none of which was invoiced in 2015.

On 14 May 2014 SAM employed RE-Bau Sp. z o.o. for the contract F2b-7-2014 "Construction of noise screens 13, 15, 18, 24 and heightening of noise screen 29" amounting to TPLN 4,842 (including change orders). The contract includes the construction of 4 noise screens with the accumulated length of 2.4 km along A4 motorway and heightening of existing noise screen no 29. As at 30 June 2015 the financial progress of the project (value of works invoiced) amounted to TPLN 4,772 (98.6% of the contract value), out of which TPLN 3,411 was invoiced in 2015.

On 9 July 2014 SAM and consortium of Pavimental S.p.A. and Pavimental Polska Sp. z o.o. signed the Contract HM-1-2014 „Resurfacing 2014” for the resurfacing of the motorway on 4 sections with a total length of 11.3 km and preparation of thin top layer on the section with a total length of 1.9 km. The current value of the contract amounts to TPLN 15,364 (including change order). As at 30 June 2015 the financial progress of the project (value of works invoiced) amounted to TPLN 12,219 (79.5% of the contract value), none of which was invoiced in 2015.

On 15 June 2015 SAM and consortium of Pavimental S.p.A. and Pavimental Polska Sp. z o.o. signed a contract F2b-8-2014 "Reconstruction of Mysłowice Junction and construction of Rudno Junction" amounting to TPLN 22,046. As at 30 June 2015 no capital expenditures have yet been incurred in relation to the contract.

On 15 June 2015 SAM employed PRI SBL Żelbet Sp. z o.o. for the contract "Construction of noise screens 1, 6a, 24a, 25 and 34" amounting to TPLN 2,219. In June 2015 the mobilisation phase commenced. As at 30 June 2015 no capital expenditures have yet been incurred in relation to the contract.

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**20. Collateral established on Group's property**

The Group leases certain equipment and vehicles under a number of finance lease agreements. As at 30 June 2015, the net carrying amount of leased plant and machinery amounted to TPLN 43 (31 December 2014: TPLN 54). The leased equipment secures lease obligations until their repayment.

In addition to fixed assets securing lease payments described above, as at 30 June 2015 property, plant and equipment with a carrying value of TPLN 9,243 (31 December 2014: TPLN 10,012) provided a collateral for the Project Loan Agreement.

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

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

On 31 March 2015 a change of one of the creditors as per Project Loan Agreement (in which SAM S.A. is one of the parties) became effective, i.e. DEPFA BANK PLC was replaced by FMS WERTMANAGEMENT. As the consequence of the above, adequate changes were also introduced to the pledge agreements constituting collateral for Project Loan Agreement.

**21. Contingent liabilities**

Contingent liabilities relate to guarantees granted to related entities amounting to TPLN 18,769 (31 December 2014: TPLN 19,587).

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**22. Transactions with related parties**

**22.1. Intragroup receivables and liabilities**

<b>30 June 2015</b>	<b>Receivables</b>	<b>Trade payables</b>	<b>Guarantees and suspended amounts</b>
Atlantia S.p.A.	-	17	-
<b>Parent entities</b>	-	<b>17</b>	-
Biuro Centrum Sp. z o.o.	8	1	-
<b>Associates</b>	<b>8</b>	<b>1</b>	-
Pavimental S.p.A. S.A. Oddział w Polsce	-	-	7 799
Pavimental Polska Sp. z o.o.	11	8	1 856
Autogrill Polska Sp. z o.o.	-	-	10
Autostrade Tech S.p.A.	90	2 220	1 586
<b>Other related entities</b>	<b>101</b>	<b>2 228</b>	<b>11 251</b>
<b>Total</b>	<b>109</b>	<b>2 246</b>	<b>11 251</b>

<b>31 December 2014</b>	<b>Receivables</b>	<b>Trade payables</b>	<b>Guarantees and suspended amounts</b>
Atlantia S.p.A.	-	17	-
<b>Parent entities</b>	-	<b>17</b>	-
Biuro Centrum Sp. z o.o.	28	116	-
<b>Associates</b>	<b>28</b>	<b>116</b>	-
Pavimental S.p.A. S.A. Oddział w Polsce	-	8 181	9 259
Pavimental Polska Sp. z o.o.	3	751	1 490
Autogrill Polska Sp. z o.o.	-	-	10
Autostrade Tech S.p.A.	75	4 205	1 586
<b>Other related entities</b>	<b>78</b>	<b>13 137</b>	<b>12 345</b>
<b>Total</b>	<b>106</b>	<b>13 270</b>	<b>12 345</b>

**22.2. Related parties transactions amounts**

<b>I semester 2015</b>	<b>Revenue</b>	<b>Other income</b>	<b>Cost of acquired goods and services</b>	<b>Capital expenditures and resurfacing works</b>
Biuro Centrum Sp. z o.o.	134	-	(1 392)	-
<b>Associates</b>	<b>134</b>	-	<b>(1 392)</b>	-
Pavimental Polska Sp. z o.o.	43	7	(2)	(21)
Autogrill Polska Sp. z o.o.	28	-	-	-
Autostrade Tech S.p.A.	151	-	(394)	(1 222)
<b>Other related entities</b>	<b>222</b>	<b>7</b>	<b>(396)</b>	<b>(1 243)</b>
<b>Total</b>	<b>356</b>	<b>7</b>	<b>(1 788)</b>	<b>(1 243)</b>

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



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**22.3. Transactions with key personnel**

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

	<b>I semester 2015</b>	<b>I semester 2014</b>
<b>the Company</b>		
Management Board	910	926
Supervisory Board	32	32
<b>Subsidiaries</b>		
Management Boards	997	1 035
Supervisory Boards	2	2
<b>Total</b>	<b>1 941</b>	<b>1 995</b>

In the I semester of 2015 and 2014 the Group did not grant any loans to the members of Management Board or Supervisory Board Members of the companies constituting the Group. The Group also did not grant any advance payments or guarantees to the above mentioned individuals.

**23. Subsequent events**

There were no significant subsequent events, which should be disclosed in the condensed consolidated interim financial statements for the 6-month period ended 30 June 2015.

**Explanation**

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