



STALEXPORT AUTOSTRADY S.A.

**CONDENSED SEPARATE
INTERIM FINANCIAL STATEMENTS**

for the six-month period ended
30 June 2015

STALEXPORT AUTOSTRADY S.A.
CONDENSED SEPARATE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2015

These condensed separate interim financial statements are unaudited

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CONDENSED SEPARATE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2015

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

In thousands of PLN, unless stated otherwise

	2015	2014
Revenue	1 867	1 907
Cost of sales	(1 840)	(1 799)
Gross profit	27	108
Other income	131	183
Administrative expenses	(1 848)	(1 990)
Other expenses	(39)	(22)
Results from operating activities	(1 729)	(1 721)
Finance income	3 613	3 752
Finance expenses	(124)	(102)
Net finance income	3 489	3 650
Profit before income tax	1 760	1 929
Income tax expense	174	(26)
Profit for the period	1 934	1 903
Other comprehensive income		
<i>Items that will never be reclassified to profit or loss for the period</i>		
Remeasurement of employee benefits	2	-
	2	-
Other comprehensive income for the period, net of income tax	2	-
Total comprehensive income for the period	1 936	1 903
Earnings per share		
Basic earnings per share (PLN)	0.01	0.01
Diluted earnings per share (PLN)	0.01	0.01

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

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Condensed separate interim statement of financial position
as at

<i>In thousands of PLN</i>	<i>Note</i>	30 June 2015	31 December 2014
ASSETS			
Non-current assets			
Property, plant and equipment		50	185
Investment property		4 003	3 996
Investments in subsidiaries and associates	2	67 118	67 118
Other non-current investments		69	69
Finance lease receivables		4 360	5 083
Deferred tax assets		739	529
Total non-current assets		76 339	76 980
Current assets			
Current investments		1 611	1 734
Finance lease receivables		1 455	1 456
Trade and other receivables		7 769	7 519
Cash and cash equivalents		119 956	117 016
Total current assets		130 791	127 725
Total assets		207 130	204 705
EQUITY AND LIABILITIES			
Equity			
Share capital		185 447	185 447
Treasury shares		(20)	(20)
Share premium reserve		7 430	7 430
Other reserve and supplementary capitals		8 861	4 178
Retained earnings and uncovered losses		1 936	4 683
Total equity		203 654	201 718
Liabilities			
Non-current liabilities			
Employee benefits		78	2 082
Total non-current liabilities		78	2 082
Current liabilities			
Trade and other payables		786	803
Employee benefits		2 612	102
Total current liabilities		3 398	905
Total liabilities		3 476	2 987
Total equity and liabilities		207 130	204 705

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

In thousands of PLN

	2015	2014
Cash flows from operating activities		
Profit before income tax	1 760	1 929
Adjustments for		
Depreciation and amortisation	275	322
Reversal of impairment on property, plant and equipment and intangible assets	(1)	(1)
(Profit)/Loss on investment activity	124	(69)
Loss on disposal of intangible assets and property, plant and equipment	30	-
Interest and dividends	(3 541)	(3 473)
Change in receivables	474	499
Change in trade and other payables	493	(7 135)
Change in provisions	-	(11)
Change in deferred income	-	(1)
Cash used in operating activities	(386)	(7 940)
Income tax paid	(36)	(11)
Net cash used in operating activities	(422)	(7 951)
Cash flows from investing activities		
Investment proceeds	3 542	3 475
Proceeds from sale of intangible assets and property, plant and equipment	2	-
Dividends received	2 088	1 711
Interest received	1 452	1 762
Other proceeds from financial assets	-	2
Investment expenditures	(180)	(4)
Acquisition of intangible assets and property, plant and equipment	(180)	(4)
Net cash from investing activities	3 362	3 471
Cash flows from financing activities		
Net cash from/(used) in financing activities	-	-
Total net cash flows	2 940	(4 480)
Change in cash and cash equivalents	2 940	(4 480)
Cash and cash equivalents at 1 January	117 016	117 829
Cash and cash equivalents at 30 June	119 956	113 349

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

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CONDENSED SEPARATE INTERIM FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2015

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Condensed separate interim 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 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
<i>Profit for the period</i>	-	-	-	-	1 903	1 903
<i>Total comprehensive income for the period</i>	-	-	-	-	1 903	1 903
Allocation of profit to supplementary capital	-	-	-	3 009	(3 009)	-
As at 30 June 2014	185 447	(20)	7 430	4 178	411	197 446
	Share capital	Treasury shares	Share premium 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
<i>Profit for the period</i>	-	-	-	-	1 934	1 934
<i>Other comprehensive income:</i>	-	-	-	-	2	2
Remeasurement of employee benefits	-	-	-	-	2	2
<i>Total comprehensive income for the period</i>	-	-	-	-	1 936	1 936
Allocation of profit to supplementary capital	-	-	-	4 683	(4 683)	-
As at 30 June 2015	185 447	(20)	7 430	8 861	1 936	203 654

*Restated in 2014 due to business combination with a subsidiary - see note 5 of the separate financial statements as at the day and for the year ended 31 December 2014.

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

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CONDENSED SEPARATE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 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 analyzed 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 six-month period ended 30 June 2015.

The Company while preparing these condensed separate interim financial statements applied accounting principles identical to the ones used for preparation of the separate financial statements as at the day and for the year ended 31 December 2014.

2. Investments in subsidiaries and associates

Investments in subsidiaries and associates relate to the following companies:

	Cost	Impairment loss	Carrying amount	Ownership
30 June 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	

The consequences of the non-current investments' valuation at the end of the reporting period were described in note 3.2.

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
30 June 2015						
Stalexport Autoroute S.a r.l	100.00%	262 490	65	262 425	-	4 050
Biuro Centrum Sp. z o.o.	40.63%	2 200	896	1 304	4 515	160
Total		264 690	961	263 729	4 515	4 210
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

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3. Transactions with related parties

3.1. Intragroup receivables and liabilities

	Receivables	Payables
30 June 2015		
Atlantia SpA	-	17
Parent entities	-	17
Stalexport Autostrada Małopolska S.A.	-	3
VIA4 S.A.	5 939	-
Subsidiaries	5 939	3
Biuro Centrum Spółka z o.o.	8	1
Associates	8	1
Autogrill Polska Sp. z o.o.	-	10
Other related entities	-	10
Total	5 947	31
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 Spółka z o.o.	28	116
Associates	28	116
Autogrill Polska Sp. z o.o.	-	10
Other related entities	-	10
Total	6 694	146

3.2. Related parties transactions amounts

	Revenue	Finance income	Cost of sales
I semester 2015			
Stalexport Autostrada Małopolska S.A.	-	-	(13)
VIA4 S.A.	189	170	-
Stalexport Autoroute S.a.r.l	-	1 900	-
Subsidiaries	189	2 070	(13)
Biuro Centrum Spółka z o.o.	134	-	(1 391)
Associates	134	-	(1 391)
Autogrill Polska Sp. z o.o.	28	-	-
Other related entities	28	-	-
Total	351	2 070	(1 404)
I semester 2014			
Stalexport Autostrada Małopolska S.A.	-	-	(13)
VIA4 S.A.	175	210	-
Stalexport Autoroute S.a.r.l	-	1 650	-
Subsidiaries	175	1 860	(13)
Biuro Centrum Spółka z o.o.	133	-	(1 453)
Autostrada Mazowsze S.A. w likwidacji	10	-	-
Associates	143	-	(1 453)
Autogrill Polska Sp. z o.o.	28	-	-
Other related entities	28	-	-
Total	346	1 860	(1 466)

In I semester 2015 the impairment losses recognized in relation to non-current investments were not subject to any changes. In I semester 2014 the Company recognised impairment losses in relation to Autostrada Mazowsze S.A. w likwidacji shares in amount of TPLN 8.

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4. Subsequent events

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

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.