



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

**CONDENSED CONSOLIDATED
INTERIM FINANCIAL STATEMENTS**

for the nine-month period ended
30 September 2015

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

These condensed consolidated interim financial statements are unaudited

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FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2015

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Condensed consolidated interim statement of comprehensive income
for the three and nine-month periods ended

	Note	30 September 2015		30 September 2014	
		3 months (unaudited)	9 months (unaudited)	3 months (unaudited)	9 months (unaudited)
<i>In thousands of PLN, unless stated otherwise</i>					
Revenue		75 834	195 071	62 315	166 867
Cost of sales	8	(4 743)	(45 448)	(23 438)	(67 059)
Gross profit		71 091	149 623	38 877	99 808
Other income	9	2 227	6 160	731	3 167
Administrative expenses	8	(8 178)	(23 934)	(6 634)	(19 737)
Other expenses	10	(30)	(106)	(305)	(371)
Results from operating activities		65 110	131 743	32 669	82 867
Finance income		3 310	9 777	3 899	11 094
Finance expenses		(8 669)	(26 443)	(10 631)	(31 655)
Net finance expense	11	(5 359)	(16 666)	(6 732)	(20 561)
Share of profit of equity accounted investees (net of income tax)		66	113	22	20
Profit before income tax		59 817	115 190	25 959	62 326
Income tax expense		(11 489)	(21 814)	(4 417)	(12 093)
Profit for the period		48 328	93 376	21 542	50 233
Other comprehensive income					
<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
		-	26	-	(6)
<i>Items that are or may be reclassified subsequently to profit or loss for the period</i>					
Foreign currency translation differences for foreign operations		(42)	(25)	(16)	(5)
Effective portion of changes in fair value of cash flow hedges		(2 218)	(504)	(3 282)	(8 374)
Net change in fair value of cash flow hedges reclassified to profit or loss for the period		1 398	4 024	1 174	3 557
Income tax on other comprehensive income		156	(669)	401	915
		(706)	2 826	(1 723)	(3 907)
Other comprehensive income for the period, net of income tax		(706)	2 852	(1 723)	(3 913)
Total comprehensive income for the period		47 622	96 228	19 819	46 320
Profit attributable to:					
Owners of the Company		46 927	88 883	20 274	45 971
Non-controlling interest		1 401	4 493	1 268	4 262
Profit for the period		48 328	93 376	21 542	50 233
Total comprehensive income attributable to:					
Owners of the Company		46 221	91 732	18 551	42 058
Non-controlling interest		1 401	4 496	1 268	4 262
Total comprehensive income for the period		47 622	96 228	19 819	46 320
Earnings per share					
Basic earnings per share (PLN)		0.19	0.36	0.08	0.19
Diluted earnings per share (PLN)		0.19	0.36	0.08	0.19

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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FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2015

These condensed consolidated interim financial statements are unaudited

Condensed consolidated interim statement of financial position
as at

<i>In thousands of PLN</i>		Note	30 September 2015 <i>(unaudited)</i>	30 June 2015 <i>(unaudited)</i>	31 December 2014	30 September 2014 <i>(unaudited)</i>
ASSETS						
Non-current assets						
	Property, plant and equipment	12	32 570	39 397	39 213	31 641
	Intangible assets	13	551 493	549 060	584 423	605 509
	Investment property		3 878	4 003	3 996	4 055
	Investments in associates		845	779	732	710
	Other non-current investments		507 522	429 723	400 043	413 090
	Non-current receivables		816	-	-	-
	Deferred tax assets	14	100 637	104 605	105 113	106 409
	Total non-current assets		1 197 761	1 127 567	1 133 520	1 161 414
Current assets						
	Inventories		2 164	2 220	2 230	2 379
	Current investments		1 698	1 611	1 734	1 866
	Income tax receivables		2	3	1	-
	Trade and other receivables	15	10 848	13 262	11 133	9 221
	Cash and cash equivalents		148 713	190 444	167 257	134 175
	Total current assets		163 425	207 540	182 355	147 641
	Total assets		1 361 186	1 335 107	1 315 875	1 309 055
EQUITY AND LIABILITIES						
Equity						
	Share capital	17	185 447	185 447	185 447	185 447
	Treasury shares	17.1	(20)	(20)	(20)	(20)
	Share premium reserve		7 430	7 430	7 430	7 430
	Hedging reserve	17.2	(12 179)	(11 515)	(15 030)	(14 514)
	Other reserve capitals and supplementary capital		320 640	320 631	262 049	262 032
	Foreign currency translation reserve		144	194	160	180
	Retained earnings and uncovered losses		(108 907)	(155 833)	(139 213)	(153 706)
	Total equity attributable to owners of the Company		392 555	346 334	300 823	286 849
	Non-controlling interest		5 197	3 796	4 101	4 963
	Total equity		397 752	350 130	304 924	291 812
Liabilities						
Non-current liabilities						
	Loans and borrowings		152 765	169 660	186 241	185 771
	Employee benefits		1 800	1 800	3 890	2 697
	Deferred income		8 726	8 933	9 349	9 557
	Other non-current liabilities		197 832	196 113	192 032	186 719
	Provisions	18	449 987	450 046	482 569	501 672
	Total non-current liabilities		811 110	826 552	874 081	886 416
Current liabilities						
	Loans and borrowings		33 020	33 797	32 448	30 094
	Finance lease liabilities		-	2	17	24
	Derivative financial instruments		15 036	15 599	19 826	17 919
	Income tax liabilities		8 627	4 848	2 773	4 709
	Trade and other payables		19 951	21 081	29 461	21 224
	Employee benefits		3 326	3 073	435	226
	Deferred income		7 013	7 890	6 126	7 058
	Provisions	18	65 351	72 135	45 784	49 573
	Total current liabilities		152 324	158 425	136 870	130 827
	Total liabilities		963 434	984 977	1 010 951	1 017 243
	Total equity and liabilities		1 361 186	1 335 107	1 315 875	1 309 055

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

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FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2015

These condensed consolidated interim financial statements are unaudited

Condensed consolidated interim statement of cash flows
for the three and nine-month periods ended

In thousands of PLN

	30 September 2015		30 September 2014	
	3 months <i>(unaudited)</i>	9 months <i>(unaudited)</i>	3 months <i>(unaudited)</i>	9 months <i>(unaudited)</i>
Cash flows from operating activities				
Profit before income tax	59 817	115 190	25 959	62 326
Adjustments for				
Depreciation and amortisation	11 065	31 769	11 075	32 120
Reversal of impairment on property, plant and equipment and intangible assets	(1)	(2)	(1)	(2)
Foreign currency translation differences for foreign operations	(42)	(25)	(16)	(5)
(Profit)/Loss on investment activity	(88)	36	-	(77)
(Gain)/Loss on disposal of intangible assets and property, plant and equipment	(37)	(57)	297	295
Interest and dividends	645	2 369	882	2 385
Share in profit of associated entities	(66)	(113)	(22)	(20)
Change in receivables	2 414	285	670	836
Change in inventories	56	66	(461)	(33)
Change in trade and other payables	2 190	10 559	2 294	(193)
Change in provisions	(11 222)	4 012	11 465	32 333
Change in deferred income	(1 084)	264	(381)	845
Cash generated from operating activities	63 647	164 353	51 761	130 810
Income tax paid	(3 585)	(12 159)	(3 047)	(11 678)
Net cash from operating activities	60 062	152 194	48 714	119 132
Cash flows from investing activities				
Investment proceeds	4 980	11 409	6 342	13 042
Sale of intangible assets and property, plant and equipment	88	175	62	64
Dividends received	1	189	-	61
Interest received	4 891	11 045	6 280	12 915
Other proceeds from financial assets	-	-	-	2
Investment expenditures	(83 982)	(132 688)	(68 103)	(118 446)
Acquisition of intangible assets and property, plant and equipment	(4 381)	(23 474)	(6 551)	(23 362)
Non-current deposits held for investment expenditures	(79 601)	(109 214)	(61 552)	(95 084)
Net cash used in investing activities	(79 002)	(121 279)	(61 761)	(105 404)
Cash flows from financing activities				
Financial expenditures	(22 791)	(49 459)	(23 274)	(49 088)
Dividends paid	-	(3 400)	(1)	(3 018)
Repayment of loans and borrowings	(16 408)	(32 174)	(15 484)	(30 380)
Interest paid	(6 381)	(13 868)	(7 781)	(15 653)
Repayment of finance lease liabilities	(2)	(17)	(8)	(37)
Net cash used in financing activities	(22 791)	(49 459)	(23 274)	(49 088)
Total net cash flows	(41 731)	(18 544)	(36 321)	(35 360)
Change in cash and cash equivalents	(41 731)	(18 544)	(36 321)	(35 360)
Cash and cash equivalents at the beginning of the period	190 444	167 257	170 496	169 535
Cash and cash equivalents at the end of the period	148 713	148 713	134 175	134 175

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

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

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Condensed consolidated interim statement of changes in equity

In thousands of PLN

<i>(unaudited)</i>	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
As at 1 January 2014	185 447	(20)	7 430	(10 612)	203 060	191	(140 705)	244 791	3 719	248 510
Profit for the period	-	-	-	-	-	-	45 971	45 971	4 262	50 233
Other comprehensive income:	-	-	-	(3 902)	6	(11)	(6)	(3 913)	-	(3 913)
Effective portion of changes in fair value of cash flow hedges	-	-	-	(8 374)	-	-	-	(8 374)	-	(8 374)
Net change in fair value of cash flow hedges reclassified to profit or loss for the period	-	-	-	3 557	-	-	-	3 557	-	3 557
Remeasurement of employee benefits	-	-	-	-	-	-	(7)	(7)	-	(7)
Foreign currency translation differences for foreign operations	-	-	-	-	6	(11)	-	(5)	-	(5)
Income tax on other comprehensive income	-	-	-	915	-	-	1	916	-	916
Total comprehensive income for the period	-	-	-	(3 902)	6	(11)	45 965	42 058	4 262	46 320
Dividends paid	-	-	-	-	-	-	-	-	(3 018)	(3 018)
Allocation of profit to supplementary capital	-	-	-	-	58 966	-	(58 966)	-	-	-
As at 30 September 2014	185 447	(20)	7 430	(14 514)	262 032	180	(153 706)	286 849	4 963	291 812
	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
As at 1 January 2014	185 447	(20)	7 430	(10 612)	203 060	191	(140 705)	244 791	3 719	248 510
Profit for the period	-	-	-	-	-	-	60 497	60 497	4 906	65 403
Other comprehensive income:	-	-	-	(4 418)	23	(31)	(39)	(4 465)	(9)	(4 474)
Effective portion of changes in fair value of cash flow hedges	-	-	-	(10 281)	-	-	-	(10 281)	-	(10 281)
Net change in fair value of cash flow hedges reclassified to profit or loss for the period	-	-	-	4 827	-	-	-	4 827	-	4 827
Remeasurement of employee benefits	-	-	-	-	-	-	(46)	(46)	(11)	(57)
Foreign currency translation differences for foreign operations	-	-	-	-	23	(31)	-	(8)	-	(8)
Income tax on other comprehensive income	-	-	-	1 036	-	-	7	1 043	2	1 045
Total comprehensive income for the period	-	-	-	(4 418)	23	(31)	60 458	56 032	4 897	60 929
Dividends paid	-	-	-	-	-	-	-	-	(4 515)	(4 515)
Allocation of profit to supplementary capital	-	-	-	-	58 966	-	(58 966)	-	-	-
As at 31 December 2014	185 447	(20)	7 430	(15 030)	262 049	160	(139 213)	300 823	4 101	304 924
	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
As at 1 January 2015	185 447	(20)	7 430	(15 030)	262 049	160	(139 213)	300 823	4 101	304 924
Profit for the period	-	-	-	-	-	-	88 883	88 883	4 493	93 376
Other comprehensive income:	-	-	-	2 851	(5)	(16)	19	2 849	3	2 852
Effective portion of changes in fair value of cash flow hedges	-	-	-	(504)	-	-	-	(504)	-	(504)
Net change in fair value of cash flow hedges reclassified to profit or loss for the period	-	-	-	4 024	-	-	-	4 024	-	4 024
Remeasurement of employee benefits	-	-	-	-	-	-	27	27	4	31
Foreign currency translation differences for foreign operations	-	-	-	-	(5)	(16)	(4)	(25)	-	(25)
Income tax on other comprehensive income	-	-	-	(669)	-	-	(4)	(673)	(1)	(674)
Total comprehensive income for the period	-	-	-	2 851	(5)	(16)	88 902	91 732	4 496	96 228
Dividends paid	-	-	-	-	-	-	-	-	(3 400)	(3 400)
Allocation of profit to supplementary capital	-	-	-	-	58 596	-	(58 596)	-	-	-
As at 30 September 2015	185 447	(20)	7 430	(12 179)	320 640	144	(108 907)	392 555	5 197	397 752

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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FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2015

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Notes to the condensed consolidated interim financial statements

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

1. Group overview

Stalexport Autostrady S.A. ("the Company", "Parent Entity") 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 September 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 nine-month period ended 30 September 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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(all amounts in PLN thousand (TPLN), unless stated otherwise)

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.

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 6 November 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.

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.

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

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

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Notes to the condensed consolidated interim financial statements

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

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 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 three and nine-month periods ended 30 September 2015

	Management, advisory and rental services		Management and operation of motorways		Total	
	3 months	9 months	3 months	9 months	3 months	9 months
Operating revenues						
Revenue from external customers	832	2 510	75 002	192 561	75 834	195 071
Total revenue	832	2 510	75 002	192 561	75 834	195 071
Operating expenses						
Cost of sales to external customers	(948)	(2 789)	(3 795)	(42 659)	(4 743)	(45 448)
Total cost of sales	(948)	(2 789)	(3 795)	(42 659)	(4 743)	(45 448)
Other income	22	147	2 206	6 043	2 228	6 190
Other expenses	(10)	(43)	(21)	(93)	(31)	(136)
Administrative expenses (*)	(858)	(2 812)	(7 320)	(21 122)	(8 178)	(23 934)
Results from operating activities	(962)	(2 987)	66 072	134 730	65 110	131 743
Net finance income/(expense)	781	2 185	(6 140)	(18 851)	(5 359)	(16 666)
Share of profit of equity accounted investees (net of income tax)	66	113	-	-	66	113
Income tax expense	(121)	39	(11 368)	(21 853)	(11 489)	(21 814)
Profit/(Loss) for the period	(236)	(650)	48 564	94 026	48 328	93 376
Other comprehensive income, net of income tax	(44)	(25)	(662)	2 877	(706)	2 852
Total comprehensive income for the period	(280)	(675)	47 902	96 903	47 622	96 228
Major non-cash items						
Depreciation and amortisation	(133)	(408)	(10 932)	(31 361)	(11 065)	(31 769)
Reversal/(recognition) of other provisions and allowances	1	2	-	-	1	2
Reversal/(recognition) of allowances for receivables	11	4	-	1	11	5
Unwinding of discount	-	-	(4 860)	(14 606)	(4 860)	(14 606)
Revaluation of investment	88	(36)	-	-	88	(36)

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

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For the three and nine-month periods ended 30 September 2014

	Management, advisory and rental services		Management and operation of motorways		Total	
	3 months	9 months	3 months	9 months	3 months	9 months
Operating revenues						
Revenue from external customers	831	2 563	61 484	164 304	62 315	166 867
Total revenue	831	2 563	61 484	164 304	62 315	166 867
Operating expenses						
Cost of sales to external customers	(870)	(2 669)	(22 568)	(64 390)	(23 438)	(67 059)
Total cost of sales	(870)	(2 669)	(22 568)	(64 390)	(23 438)	(67 059)
Other income	5	188	726	2 979	731	3 167
Other expenses	17	(5)	(322)	(366)	(305)	(371)
Administrative expenses (*)	(937)	(3 034)	(5 697)	(16 703)	(6 634)	(19 737)
Results from operating activities	(954)	(2 957)	33 623	85 824	32 669	82 867
Net finance income/(expense)	698	2 695	(7 430)	(23 256)	(6 732)	(20 561)
Share of profit/(loss) of equity accounted investees (net of income tax)	22	28	-	(8)	22	20
Income tax expense	16	(25)	(4 433)	(12 068)	(4 417)	(12 093)
Profit/(Loss) for the period	(218)	(259)	21 760	50 492	21 542	50 233
Other comprehensive income, net of income tax	(16)	(5)	(1 707)	(3 908)	(1 723)	(3 913)
Total comprehensive income for the period	(234)	(264)	20 053	46 584	19 819	46 320

Major non-cash items

Depreciation and amortisation	(136)	(458)	(10 939)	(31 662)	(11 075)	(32 120)
Reversal/(recognition) of other provisions and allowances	1	13	-	763	1	776
Reversal/(recognition) of allowances for receivables	4	154	1	2	5	156
Unwinding of discount	-	-	(6 058)	(18 206)	(6 058)	(18 206)
Revaluation of investment	-	77	-	-	-	77

(*) 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 September 2015	30 June 2015	31 December 2014	30 September 2014
Management, advisory and rental services				
Assets of the segment	136 441	137 114	131 779	129 265
Liabilities of the segment	3 678	3 538	3 037	2 632
Management and operation of motorways				
Assets of the segment	1 224 745	1 197 993	1 184 096	1 179 790
Liabilities of the segment	959 756	981 439	1 007 914	1 014 611
Total assets	1 361 186	1 335 107	1 315 875	1 309 055
Total liabilities	963 434	984 977	1 010 951	1 017 243

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

	30 September 2015		30 September 2014	
	3 months	9 months	3 months	9 months
Depreciation and amortisation	(11 065)	(31 769)	(11 075)	(32 120)
Energy and materials consumption	(813)	(3 174)	(852)	(3 174)
Accrual of provision for motorway resurfacing disclosed within cost of sales (external services)	11 100	250	(7 987)	(22 558)
Other external services	(5 086)	(12 894)	(4 652)	(11 819)
Taxes and charges	(1 568)	(4 510)	(254)	(866)
Personnel expenses, including:	(5 092)	(16 022)	(4 847)	(14 945)
- wages and salaries	(4 214)	(13 100)	(4 025)	(12 288)
- compulsory social security contributions and other benefits	(878)	(2 922)	(822)	(2 657)
Other costs	(396)	(1 262)	(405)	(1 313)
Cost of goods and materials sold	(1)	(1)	-	(1)
Total expenses by nature	(12 921)	(69 382)	(30 072)	(86 796)
Cost of sales and administrative expenses	(12 921)	(69 382)	(30 072)	(86 796)

9. Other income

	30 September 2015		30 September 2014	
	3 months	9 months	3 months	9 months
Rental income from passenger service sites	1 907	5 499	620	1 906
Reversal of allowances for receivables	11	5	5	156
Recorded surpluses	8	15	7	33
Compensations, contractual penalties and costs of court proceedings received	79	147	6	55
Interest from receivables	2	114	-	4
Reversal of other provisions and allowances	1	2	1	776
Net gain on disposal of property, plant and equipment and intangible assets	37	57	-	-
Other	182	321	92	237
	2 227	6 160	731	3 167

10. Other expenses

	30 September 2015		30 September 2014	
	3 months	9 months	3 months	9 months
Donations granted	(1)	(13)	(6)	(13)
Repair of damages	(9)	(44)	(2)	(2)
Penalties, compensations, payments	(12)	(15)	(4)	(10)
Loss on disposal of property, plant and equipment and intangible assets	-	-	(297)	(295)
Unrecoverable input VAT	(1)	(2)	(3)	(26)
Other	(7)	(32)	7	(25)
	(30)	(106)	(305)	(371)

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11. Net finance expense

	30 September 2015		30 September 2014	
	3 months	9 months	3 months	9 months
Recognised in profit or loss for the period				
Dividends	1	189	-	61
Interest income, including:	3 082	9 385	3 784	10 760
- from bank accounts and deposits	3 082	9 210	3 784	10 760
- other	-	175	-	-
Revaluation of investments	88	-	-	77
Net foreign exchange gain	139	203	115	196
Finance income	3 310	9 777	3 899	11 094
Interest expense on liabilities measured at a mortised cost, including:				
- loans and borrowings, including:	(5 039)	(15 555)	(5 888)	(17 254)
- nominal	(2 409)	(7 772)	(3 395)	(9 784)
- other	(1 809)	(5 850)	(2 588)	(7 819)
- discount of concession payments	(600)	(1 922)	(807)	(1 965)
- other	(2 629)	(7 781)	(2 489)	(7 365)
Discount of provisions	(1)	(2)	(4)	(105)
Revaluation of investments	(2 231)	(6 825)	(3 569)	(10 841)
Revaluation of investments	-	(36)	-	-
Other finance expenses, including:	(1 399)	(4 027)	(1 174)	(3 560)
- loss on derivatives	(1 398)	(4 024)	(1 174)	(3 557)
- other finance expenses	(1)	(3)	-	(3)
Finance expenses	(8 669)	(26 443)	(10 631)	(31 655)
Net finance expense recognised in profit or loss for the period	(5 359)	(16 666)	(6 732)	(20 561)
Recognised in other comprehensive income				
Foreign currency translation differences for foreign operations	(42)	(25)	(16)	(5)
Effective portion of changes in fair value of cash flow hedges (*)	(2 218)	(504)	(3 282)	(8 374)
Net change in fair value of cash flow hedges reclassified to profit or loss for the period (*)	1 398	4 024	1 174	3 557
Finance (income)/expenses recognised in other comprehensive income	(862)	3 495	(2 124)	(4 822)

(*) 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
Cost as at 1 January 2014	19 406	11 038	14 155	4 148	3 413	52 160
Acquisitions	-	317	868	16	7 880	9 081
Transfer from property, plant and equipment under construction	-	246	-	-	(246)	-
Disposals	-	(1 242)	(224)	(1 059)	(19)	(2 544)
Other reclassifications	-	-	-	-	(38)	(38)
Cost as at 30 September 2014	19 406	10 359	14 799	3 105	10 990	58 659
Cost as at 1 January 2015	19 980	9 075	15 097	2 792	18 567	65 511
Acquisitions	269	341	1 259	10	2 488	4 367
Transfer from property, plant and equipment under construction	-	9 115	-	2 784	(20 140)	(8 241)
Disposals	-	(1 543)	(858)	(216)	-	(2 617)
Reclassification to investment property	(484)	(15)	-	-	-	(499)
Other reclassifications	-	162	(138)	-	-	24
Cost as at 30 September 2015	19 765	17 135	15 360	5 370	915	58 545
Depreciation and impairment losses as at 1 January 2014	(9 880)	(9 330)	(4 545)	(3 125)	-	(26 880)
Depreciation for the period	(746)	(376)	(1 058)	(142)	-	(2 322)
Disposals	-	1 142	219	823	-	2 184
Depreciation and impairment losses as at 30 September 2014	(10 626)	(8 564)	(5 384)	(2 444)	-	(27 018)
Depreciation and impairment losses as at 1 January 2015	(10 827)	(7 437)	(5 803)	(2 231)	-	(26 298)
Depreciation for the period	(778)	(523)	(1 103)	(173)	-	(2 577)
Disposals	-	1 543	720	215	-	2 478
Reclassification to investment property	387	5	-	-	-	392
Other reclassifications	-	(41)	17	-	-	(24)
Reversal/utilization of Impairment loss	-	-	54	-	-	54
Depreciation and impairment losses as at 30 September 2015	(11 218)	(6 453)	(6 115)	(2 189)	-	(25 975)
Carrying amounts						
As at 1 January 2014	9 526	1 708	9 610	1 023	3 413	25 280
As at 30 September 2014	8 780	1 795	9 415	661	10 990	31 641
As at 1 January 2015	9 153	1 638	9 294	561	18 567	39 213
As at 30 September 2015	8 547	10 682	9 245	3 181	915	32 570

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Impairment losses

As at 30 September 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	Total
Cost as at 1 January 2014	893 413	1 711	970	896 094
Acquisitions	-	54	-	54
Revaluation of concession intangible assets	26 039	-	-	26 039
Cost as at 30 September 2014	919 452	1 765	970	922 187
Cost as at 1 January 2015	908 782	1 801	970	911 553
Acquisitions	-	39	-	39
Transfer from property, plant and equipment under construction	-	3 313	-	3 313
Revaluation of concession intangible assets	(7 463)	-	-	(7 463)
Cost as at 30 September 2015	901 319	5 153	970	907 442
Amortisation and impairment losses as at 1 January 2014	(285 393)	(870)	(970)	(287 233)
Amortisation for the period	(29 353)	(94)	-	(29 447)
Reversal of impairment loss	-	2	-	2
Amortisation and impairment losses as at 30 September 2014	(314 746)	(962)	(970)	(316 678)
Amortisation and impairment losses as at 1 January 2015	(325 177)	(983)	(970)	(327 130)
Amortisation for the period	(28 657)	(164)	-	(28 821)
Reversal of impairment loss	-	2	-	2
Amortisation and impairment losses as at 30 September 2015	(353 834)	(1 145)	(970)	(355 949)
Carrying amounts				
As at 1 January 2014	608 020	841	-	608 861
As at 30 September 2014	604 706	803	-	605 509
As at 1 January 2015	583 605	818	-	584 423
As at 30 September 2015	547 485	4 008	-	551 493

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During the current 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 of Phase II (see note 18), which resulted in their increase by TPLN 1,911 (out of which by TPLN 6,665 in III quarter); 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 the decrease of concession intangible assets by TPLN 9,374 (however an increase of TPLN 2,340 was observed in III quarter).

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

The annual amortisation 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 quarterly period equalled 6.65% in III quarter 2015 (III quarter 2014: 6.31%). According to current amortisation schedule, based on updated estimates of traffic increase, the proportion of annual amortisation costs to the carrying value of intangible asset as at 30 September 2015 will range from 7.15% to 9.89% during the concession period.

As at 30 September 2015 there were no indicators, which would require the Group to test concession intangible assets for impairment. As at 30 September 2015 Group's other intangible assets weren't subject to any impairment (both at 31 December 2014 and 30 September 2014 impairment losses recognised in relation to other intangible assets amounted to TPLN 2).

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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.

	Assets				Liabilities				Net			
	30 September 2015	30 June 2015	31 December 2014	30 September 2014	30 September 2015	30 June 2015	31 December 2014	30 September 2014	30 September 2015	30 June 2015	31 December 2014	30 September 2014
Deferred tax assets/liabilities	203 204	207 712	215 176	220 149	(102 567)	(103 107)	(110 063)	(113 740)	100 637	104 605	105 113	106 409
Set off of tax	(102 567)	(103 107)	(110 063)	(113 740)	102 567	103 107	110 063	113 740	-	-	-	-
Net deferred tax assets/liabilities as in statement of financial position	100 637	104 605	105 113	106 409	-	-	-	-	100 637	104 605	105 113	106 409

Changes of deferred tax assets / liabilities for three and nine-month periods ended 30 September 2015 and 30 September 2014 were following:

	Change of deferred tax on temporary differences recognised in	
	profit or loss for the period	other comprehensive income
30 September 2015		
3 months	(4 124)	156
9 months	(3 802)	(674)
30 September 2014		
3 months	620	401
9 months	1 141	916

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15. Allowances for current receivables

Trade and other receivables are presented net of allowances for doubtful debts amounting to TPLN 91,563 (30 June 2015: TPLN 91,569, 31 December 2014: TPLN 91,569, 30 September 2014: TPLN 105,633).

Change in allowances for bad debt was as follows:

	3 quarters 2015	3 quarters 2014
Allowances for bad debts as at 1 January	(91 569)	(112 838)
Allowances recognised	(16)	(4)
Allowances reversed	21	159
Allowances utilised	12	7 066
Reclassifications	(11)	(16)
Allowances for bad debts as at 30 September	(91 563)	(105 633)

	III quarter 2015	III quarter 2014
Allowances for bad debts as at 1 July	(91 569)	(105 634)
Allowances recognised	(1)	-
Allowances reversed	12	5
Allowances utilised	-	-
Reclassifications	(5)	(4)
Allowances for bad debts as at 30 September	(91 563)	(105 633)

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 September 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
Financial assets measured at fair value									
Equity instruments	-	181	-	-	181	181	-	-	181
	-	181	-	-	181				
Financial assets not measured at fair value									
Equity instruments*	-	1 586	-	-	1 586				
Trade and other receivables**	10 816	-	-	-	10 816				
Non-current deposits	507 453	-	-	-	507 453				
Cash and cash equivalents	148 713	-	-	-	148 713				
	666 982	1 586	-	-	668 568				
Financial liabilities measured at fair value									
Hedge derivatives***	-	-	(15 036)	-	(15 036)	-	(15 036)	-	(15 036)
	-	-	(15 036)	-	(15 036)				
Financial liabilities not measured at fair value									
Loans and borrowings	-	-	-	(185 785)	(185 785)				
Concession payments****	-	-	-	(192 999)	(192 999)				
Trade and other payables**	-	-	-	(18 951)	(18 951)				
	-	-	-	(397 735)	(397 735)				

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30 June 2015

	Carrying amount				Total	Fair value			
	Loans and receivables	Available-for-sale financial assets	Derivatives	Financial liabilities valued at amortised cost		Level 1	Level 2	Level 3	Total
Financial assets measured at fair value									
Equity instruments	-	90	-	-	90	-	-	-	90
	-	90	-	-	90				
Financial assets not measured at fair value									
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				
Financial liabilities measured at fair value									
Hedge derivatives***	-	-	(15 599)	-	(15 599)	-	(15 599)	-	(15 599)
	-	-	(15 599)	-	(15 599)				
Financial liabilities not measured at fair value									
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
Financial assets measured at fair value									
Equity instruments	-	181	-	-	181	181	-	-	181
	-	181	-	-	181				
Financial assets not measured at fair value									
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				
	577 815	1 622	-	-	579 437				
Financial liabilities measured at fair value									
Hedge derivatives***	-	-	(19 826)	-	(19 826)	-	(19 826)	-	(19 826)
	-	-	(19 826)	-	(19 826)				
Financial liabilities not measured at fair value									
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)				
	-	-	-	(438 424)	(438 424)				

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30 September 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
Financial assets measured at fair value									
Equity instruments	-	271	-	-	271	271	-	-	271
	-	271	-	-	271				
Financial assets not measured at fair value									
Equity instruments*	-	1 664	-	-	1 664				
Trade and other receivables**	9 189	-	-	-	9 189				
Non-current deposits	413 021	-	-	-	413 021				
Cash and cash equivalents	134 175	-	-	-	134 175				
	556 385	1 664	-	-	558 049				
Financial liabilities measured at fair value									
Hedge derivatives***	-	-	(17 919)	-	(17 919)	-	(17 919)	-	(17 919)
	-	-	(17 919)	-	(17 919)				
Financial liabilities not measured at fair value									
Loans and borrowings	-	-	-	(215 865)	(215 865)				
Finance lease liabilities	-	-	-	(24)	(24)				
Concession payments****	-	-	-	(182 695)	(182 695)				
Trade and other payables**	-	-	-	(20 764)	(20 764)				
	-	-	-	(419 348)	(419 348)				

* 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

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

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 -504 in the period of 3 quarters 2015, out of which TPLN -2,218 in III quarter (3 quarters 2014: TPLN -8,374, III quarter 2014: TPLN -3,282).

As the consequence of hedged interest payments made in the period of 3 quarters 2015, the Group reclassified the corresponding net change in fair value of cash flow hedges of TPLN -4,024, out of which TPLN -1,398 in III quarter (3 quarters 2014: TPLN -3,557, III quarter 2014: TPLN -1,174) 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 96, out of which TPLN 765 was attributable to portion of changes reclassified to finance expense (3 quarters 2014: TPLN 1,591 and TPLN 676 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

For nine-month periods ended 30 September 2015 and 30 September 2014

	Provisions for motorway resurfacing	Provisions for capital expenditures (Phase II)	Other provisions	Total
Non-current provisions				
Balance at 1 January 2014	85 095	370 966	-	456 061
Additions, including:	18 016	7 679	-	25 695
- <i>due to discounting</i>	1 902	7 679	-	9 581
Change of estimates	5 434	57 268	-	62 702
Reclassifications	-	(42 786)	-	(42 786)
Balance at 30 September 2014	108 545	393 127	-	501 672
Balance at 1 January 2015	109 065	373 504	-	482 569
Additions, including:	20 695	4 682	-	25 377
- <i>due to discounting</i>	1 368	4 682	-	6 050
Change of estimates	13 958	(226)	-	13 732
Reclassifications	(62 322)	(9 369)	-	(71 691)
Balance at 30 September 2015	81 396	368 591	-	449 987
Current provisions				
Balance at 1 January 2014	12 082	38 905	775	51 762
Additions, including:	256	1 004	-	1 260
- <i>due to discounting</i>	256	1 004	-	1 260
Change of estimates	1 010	(31 229)	-	(30 219)
Utilisation	(329)	(14 912)	-	(15 241)
Reversal	-	-	(775)	(775)
Reclassifications	-	42 786	-	42 786
Balance at 30 September 2014	13 019	36 554	-	49 573
Balance at 1 January 2015	6 224	39 560	-	45 784
Additions, including:	202	573	-	775
- <i>due to discounting</i>	202	573	-	775
Change of estimates	(33 534)	(7 237)	-	(40 771)
Utilisation	(2 564)	(5 629)	-	(8 193)
Capital expenditures transferred from property, plant and equipment under construction	-	(3 935)	-	(3 935)
Reclassifications	62 322	9 369	-	71 691
Balance at 30 September 2015	32 650	32 701	-	65 351

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For three-month periods ended 30 September 2015 and 30 September 2014

	Provisions for motorway resurfacing	Provisions for capital expenditures (Phase II)	Total
Non-current provisions			
Balance at 1 July 2014	100 053	374 213	474 266
Additions, including:	6 160	2 465	8 625
- due to discounting	659	2 465	3 124
Change of estimates	2 332	30 634	32 966
Reclassifications	-	(14 185)	(14 185)
Balance at 30 September 2014	108 545	393 127	501 672
Balance at 1 July 2015	91 029	359 017	450 046
Additions, including:	6 808	1 534	8 342
- due to discounting	389	1 534	1 923
Change of estimates	14 867	(14 410)	457
Reclassifications	(31 308)	22 450	(8 858)
Balance at 30 September 2015	81 396	368 591	449 987
Current provisions			
Balance at 1 July 2014	12 909	54 654	67 563
Additions, including:	85	360	445
- due to discounting	85	360	445
Change of estimates	154	(26 959)	(26 805)
Utilisation	(129)	(5 686)	(5 815)
Reclassifications	-	14 185	14 185
Balance at 30 September 2014	13 019	36 554	49 573
Balance at 1 July 2015	35 928	36 207	72 135
Additions, including:	153	155	308
- due to discounting	153	155	308
Change of estimates	(32 384)	23 415	(8 969)
Utilisation	(2 355)	(691)	(3 046)
Capital expenditures transferred from property, plant and equipment under construction	-	(3 935)	(3 935)
Reclassifications	31 308	(22 450)	8 858
Balance at 30 September 2015	32 650	32 701	65 351

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 September 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 1.46% to 3.05%). As result of those changes the provision for resurfacing increased by TPLN 707 (out of which by TPLN 1,434 in III quarter), which in line with IAS 37 was recognized as an increase of operating expenses for the period. At the same time the provision for capital expenditures (Phase II) increased by TPLN 1,911 (out of which by TPLN 6,665 in III quarter), which was recognized as an increase of concession intangible assets.

As at 30 September 2015 the Group also remeasured the provision for resurfacing and provision for capital expenditures of Phase II following the change of estimates regarding expected expenditures and future construction works schedule. As result of that changes the provision for resurfacing decreased by TPLN 20,283 (out of which by TPLN 18,951 in III quarter), 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

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TPLN 9,374 (however an increase of TPLN 2,340 was observed in III quarter), 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. Collateral established on Group's property

As at 30 September 2015 property, plant and equipment with a carrying value of TPLN 20,633 (30 June 2015: 9,243, 31 December 2014: TPLN 10,012, 30 September 2014: TPLN 9,985) 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.

20. Contingent liabilities

Contingent liabilities amounting to TPLN 19,438 (30 June 2015: TPLN 18,769, 31 December 2014: TPLN 19,587, 30 September 2014: TPLN 19,357) relate to guarantees granted to related entities.

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21. Transactions with related parties

21.1. Intragroup receivables and liabilities

30 September 2015	Receivables	Trade payables	Guarantees and suspended amounts
Atlantia S.p.A.	-	17	-
Parent entities	-	17	-
Biuro Centrum Sp. z o.o.	8	54	-
Associates	8	54	-
Pavimental S.p.A. S.A. Oddział w Polsce	-	-	7 870
Pavimental Polska Sp. z o.o.	6	3	1 656
Autogrill Polska Sp. z o.o.	-	-	10
Autostrade Tech S.p.A.	96	1 469	868
Other related entities	102	1 472	10 404
Total	110	1 543	10 404

30 June 2015	Receivables	Trade payables	Guarantees and suspended amounts
Atlantia S.p.A.	-	17	-
Parent entities	-	17	-
Biuro Centrum Sp. z o.o.	8	1	-
Associates	8	1	-
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
Other related entities	101	2 228	11 251
Total	109	2 246	11 251

31 December 2014	Receivables	Trade payables	Guarantees and suspended amounts
Atlantia S.p.A.	-	17	-
Parent entities	-	17	-
Biuro Centrum Sp. z o.o.	28	116	-
Associates	28	116	-
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
Other related entities	78	13 137	12 345
Total	106	13 270	12 345

30 September 2014	Receivables	Trade payables	Guarantees and suspended amounts
Atlantia S.p.A.	-	17	-
Parent entities	-	17	-
Biuro Centrum Sp. z o.o.	7	1	-
Associates	7	1	-
Pavimental S.p.A. S.A. Oddział w Polsce	9	-	7 623
Pavimental Polska Sp. z o.o.	-	590	1 555
Autogrill Polska Sp. z o.o.	-	-	10
Autostrade Tech S.p.A.	66	2 526	841
Other related entities	75	3 116	10 029
Total	82	3 134	10 029

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21.2. Related parties transactions amounts

	Revenue	Other income	Cost of acquired goods and services	Other expenses	Capital expenditures and resurfacing works
III quarter 2015					
Biuro Centrum Sp. z o.o.	67	-	(721)	-	-
Associates	67	-	(721)	-	-
Pavimental S.p.A. S.A. Oddział w Polsce	-	-	(352)	-	(2 235)
Pavimental Polska Sp. z o.o.	34	2	-	-	(8)
Autogrill Polska Sp. z o.o.	15	-	-	-	-
Autostrade Tech S.p.A.	53	23	(525)	-	(780)
Other related entities	102	25	(877)	-	(3 023)
Total	169	25	(1 598)	-	(3 023)
III quarter 2014					
Biuro Centrum Sp. z o.o.	65	-	(693)	-	-
Associates	65	-	(693)	-	-
Pavimental S.p.A. S.A. Oddział w Polsce	-	-	-	-	(4 464)
Pavimental Polska Sp. z o.o.	32	1	(34)	-	(471)
Autogrill Polska Sp. z o.o.	15	-	-	-	-
Autostrade Tech S.p.A.	66	3	-	(2)	-
Other related entities	113	4	(34)	(2)	(4 935)
Total	178	4	(727)	(2)	(4 935)
3 quarters 2015					
Biuro Centrum Sp. z o.o.	201	-	(2 113)	-	-
Associates	201	-	(2 113)	-	-
Pavimental S.p.A. S.A. Oddział w Polsce	-	-	(352)	-	(2 235)
Pavimental Polska Sp. z o.o.	77	9	(2)	-	(29)
Autogrill Polska Sp. z o.o.	43	-	-	-	-
Autostrade Tech S.p.A.	204	23	(919)	-	(2 002)
Other related entities	324	32	(1 273)	-	(4 266)
Total	525	32	(3 386)	-	(4 266)
3 quarters 2014					
Autostrada Mazowsze S.A. w likwidacji	10	-	-	-	-
Biuro Centrum Sp. z o.o.	198	-	(2 146)	-	-
Associates	208	-	(2 146)	-	-
Pavimental S.p.A. S.A. Oddział w Polsce	-	-	-	-	(12 386)
Pavimental Polska Sp. z o.o.	77	7	(155)	-	(475)
Autogrill Polska Sp. z o.o.	43	-	-	-	-
Autostrade Tech S.p.A.	110	19	-	(2)	(6 652)
Other related entities	230	26	(155)	(2)	(19 513)
Total	438	26	(2 301)	(2)	(19 513)

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22. Financial results of the Capital Group and its Parent Entity for the III quarter 2015

22.1. Financial results of Stalexport Autostrady S.A.

In III quarter 2015 the Company generated revenue on sales amounting to TPLN 874, i.e. almost identical as in comparable quarterly period of 2014 and 11.5% lower than in II quarter 2015. The decrease of revenue in comparison to II quarter 2015 results mainly from the fact that the Company charges VIA4 S.A. on semi-annual basis for performance guarantee issued in relation to execution of motorway operation contract.

The Company suffered a loss from operating activities for III quarter 2015 of TPLN 916 – for similar period of 2014 a loss amounting to TPLN 852 was incurred. Cumulative operating loss for 3 quarters 2015 amounted to TPLN 2,645 (3 quarters 2014: loss of TPLN 2,573). The aforementioned negative variation is mainly the consequence of lower other income recorded in the period of 3 quarters 2015.

The financial activity of Stalexport Autostrady S.A. generated a profit of TPLN 2,974 for III quarter 2015 (III quarter 2014: TPLN 2,996). Interest on bank deposits (TPLN 652) and dividends received from a subsidiary (TPLN 2,156) constituted the main items of financial income in III quarter 2015.

As the consequence of all the above Stalexport Autostrady S.A. generated a net profit for the III quarter 2015 amounting to TPLN 1,938 (3 quarters 2015: net profit of TPLN 3,872), comparing to TPLN 2,143 net profit for III quarter 2014 (3 quarters 2014: net profit of TPLN 4,046).

22.2. Financial results of motorway business

The motorway activity, consisting mainly of exploitation, toll collecting and execution of motorway investments on section Katowice – Kraków of A4 motorway, has the biggest impact on Group's consolidated financial results. The activity is performed mainly by two related entities: Stalexport Autostrada Małopolska S.A. and VIA4 S.A. SAM S.A. organizes and supervises motorway investments and has the right to receive profits from the motorway, while VIA4 S.A is responsible for motorway operation and on behalf of SAM S.A. collects tolls for vehicle passage.

Consolidated revenue on sales generated by motorway activity for III quarter 2015 amounted to TPLN 75,002, increasing by 22% in relation to revenue for III quarter 2014 (TPLN 61,484) and by 16.9% in relation to revenue for II quarter 2015 (TPLN 64,137).

The aforementioned variation in relation to III quarter 2014 was mainly the consequence of:

- (i) 10.8% increase of traffic level, resulting from 11.1% increase of traffic level for light vehicles and 9.4% increase of traffic level for heavy vehicles;
- (ii) increase of toll rates since 1 March 2015 respectively for:
 - a) the passage of heavy vehicles category 2 and 3 from PLN 15.00 to PLN 16.50,
 - b) the passage of heavy vehicles category 4 and 5 from PLN 24.50 to PLN 26.50,
 - c) the passage of light vehicles from PLN 9.00 to PLN 10.00.

The variation in relation to II quarter 2015 was mainly the consequence of 17.2% increase of traffic level, which comprised of 19.5% increase of traffic level for light vehicles and 5.5% increase of traffic level for heavy vehicles.

Operating expenses incurred in relation to motorway activity amounted to TPLN 11,136 for III quarter 2015, decreasing by 61% in relation to III quarter 2014 (TPLN 28,587). The above was mainly a result of change of estimates regarding provision for motorway resurfacing recorded in aforementioned periods (III quarter 2015

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decrease of expenses by TPLN 17,517; III quarter 2014 increase of expenses by TPLN 2,486 – see also note 18) and higher by TPLN 1,324 taxes and charges costs (mainly real estate tax).

The financial activity of motorway segment for III quarter 2015 resulted in a loss amounting to TPLN 6,140, comparing to a loss of TPLN 7,430 for III quarter 2014. This positive variation was mainly the consequence of lower finance expenses incurred in relation to Project Loan Agreement and also lower expenses due to unwinding of the discount related to provisions.

As the result of all the above, the Group's motorway activity generated a net profit of TPLN 48,564 for III quarter 2015 (3 quarters 2015: profit of TPLN 94,026), comparing to net profit of TPLN 21,760 for III quarter 2014 (3 quarters 2014: profit of TPLN 50,492).

22.3. Information on construction contracts involving Stalexport Autostrada Małopolska S.A.

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 25,183. The current scope of the contract may expand due to introduction of new payment methods. As at 30 September 2015 the financial progress of the project (value of works recorded) amounted to TPLN 18,915 (75.1% of the contract value), out of which TPLN 2,593 was recorded 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 September 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 4,772 (including change orders). The contract included 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. In August 2015 works taking-over certificate was issued. As at 30 September 2015 the financial progress of the project (value of works invoiced) amounted to TPLN 4,772 (100% 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 September 2015 the financial progress of the project (value of works invoiced) amounted to TPLN 14,807 (96.4% of the contract value), out of which TPLN 2,587 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 September 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 September 2015 no capital expenditures have yet been incurred in relation to the contract.

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23. Shareholders holding directly or indirectly via their subsidiaries at least 5% of total number of votes at the Annual General Meeting of the Parent Entity at quarterly report's date

List of Shareholders holding more than 5% of total number of votes eligible for Annual General Meeting of Stalexport Autostrady S.A.:

Shareholder	Number of ordinary shares held*	Share in share capital (%)	Number of votes at AGM	Share in total number of votes at AGM (%)
Autostrade per l'Italia S.p.A.	149,923,463	60.63%	149,923,463	60.63%

*Based on notifications received by the Company according to article 69 and 69a in connection with article 87 of the Act on Public Offering and conditions of introducing the financial instruments to public trading and on public companies.

24. Parent Entity's shares held by managing and supervising personnel at quarterly report's date

The President of the Management Board of the Parent Entity Emil Wąsacz held 59,000 shares at report's issue date. There were no changes in the number of Parent Entity's shares held by managing and supervising personnel since the previous report's issue date.

25. Subsequent events

There were no significant subsequent events, which should be disclosed in the condensed consolidated interim financial statements for the 9-month period ended 30 September 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.