



STALEXPORT AUTOSTRADY S.A.

**CONDENSED SEPARATE
INTERIM FINANCIAL STATEMENTS**

for the nine-month period ended
30 September 2015

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

These condensed separate interim financial statements are unaudited

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

In thousands of PLN, unless stated otherwise

	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>
Revenue	874	2 741	868	2 775
Cost of sales	(949)	(2 789)	(870)	(2 669)
Gross profit/(loss)	(75)	(48)	(2)	106
Other income	16	147	23	206
Administrative expenses	(853)	(2 701)	(872)	(2 862)
Other expenses	(4)	(43)	(1)	(23)
Results from operating activities	(916)	(2 645)	(852)	(2 573)
Finance income	2 974	6 499	3 001	6 753
Finance expenses	-	(36)	(5)	(107)
Net finance income	2 974	6 463	2 996	6 646
Profit before income tax	2 058	3 818	2 144	4 073
Income tax expense	(120)	54	(1)	(27)
Profit for the period	1 938	3 872	2 143	4 046
Other comprehensive income				
<i>Items that will never be reclassified to profit or loss for the period</i>				
Remeasurement of employee benefits	-	2	-	-
Other comprehensive income for the period, net of income tax	-	2	-	-
Total comprehensive income for the period	1 938	3 874	2 143	4 046
Earnings per share				
Basic earnings per share (PLN)	0.01	0.02	0.01	0.02
Diluted earnings per share (PLN)	0.01	0.02	0.01	0.02

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>	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	113	50	185	262
Investment property	3 878	4 003	3 996	4 055
Investments in subsidiaries and associates	67 118	67 118	67 118	67 118
Other non-current investments	69	69	69	69
Finance lease receivables	4 915	4 360	5 083	5 235
Deferred tax assets	619	739	529	-
Total non-current assets	76 712	76 339	76 980	76 739
Current assets				
Current investments	1 698	1 611	1 734	1 866
Finance lease receivables	1 647	1 455	1 456	1 379
Trade and other receivables	6 228	7 769	7 519	7 564
Cash and cash equivalents	122 963	119 956	117 016	114 586
Total current assets	132 536	130 791	127 725	125 395
Total assets	209 248	207 130	204 705	202 134
EQUITY AND LIABILITIES				
Equity				
Share capital	185 447	185 447	185 447	185 447
Treasury shares	(20)	(20)	(20)	(20)
Share premium reserve	7 430	7 430	7 430	7 430
Other reserve and supplementary capitals	8 861	8 861	4 178	4 178
Retained earnings and uncovered losses	3 874	1 936	4 683	2 553
Total equity	205 592	203 654	201 718	199 588
Liabilities				
Non-current liabilities				
Employee benefits	78	78	2 082	1 782
Total non-current liabilities	78	78	2 082	1 782
Current liabilities				
Trade and other payables	716	786	803	662
Employee benefits	2 862	2 612	102	102
Total current liabilities	3 578	3 398	905	764
Total liabilities	3 656	3 476	2 987	2 546
Total equity and liabilities	209 248	207 130	204 705	202 134

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Condensed separate 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	2 058	3 818	2 144	4 073
Adjustments for				
Depreciation and amortisation	133	408	136	458
Reversal of impairment on property, plant and equipment and intangible assets	(1)	(2)	(1)	(2)
(Profit)/Loss on investment activity	(88)	36	-	(69)
(Gain)/Loss on disposal of intangible assets and property, plant and equipment	-	30	(18)	(18)
Interest and dividends	(2 785)	(6 326)	(2 989)	(6 462)
Change in receivables	794	1 268	54	553
Change in trade and other payables	180	673	(1 095)	(8 230)
Change in provisions	-	-	-	(11)
Change in deferred income	-	-	-	(1)
Cash from/(used) in operating activities	291	(95)	(1 769)	(9 709)
Income tax paid	-	(36)	(1)	(12)
Net cash from/(used) in operating activities	291	(131)	(1 770)	(9 721)
Cash flows from investing activities				
Investment proceeds	2 786	6 328	3 007	6 482
Proceeds from sale of intangible assets and property, plant and equipment	-	2	18	18
Dividends received	2 156	4 244	2 000	3 711
Interest received	630	2 082	989	2 751
Other proceeds from financial assets	-	-	-	2
Investment expenditures	(70)	(250)	-	(4)
Acquisition of intangible assets and property, plant and equipment	(70)	(250)	-	(4)
Net cash from investing activities	2 716	6 078	3 007	6 478
Cash flows from financing activities				
Net cash from/(used) in financing activities	-	-	-	-
Total net cash flows	3 007	5 947	1 237	(3 243)
Change in cash and cash equivalents	3 007	5 947	1 237	(3 243)
Cash and cash equivalents at the beginning of the period	119 956	117 016	113 349	117 829
Cash and cash equivalents at the end of the period	122 963	122 963	114 586	114 586

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 statement of changes in equity

In thousands of PLN

<i>(unaudited)</i>	Share capital	Treasury shares	Share premium reserve	Other reserve and supplementary capitals	Retained earnings and uncovered losses	Total equity
As at 1 January 2014	185 447	(20)	7 430	-	3 009	195 866
Adjustments due to business combination	-	-	-	1 169	(1 492)	(323)
As at 1 January 2014*	185 447	(20)	7 430	1 169	1 517	195 543
Profit for the period	-	-	-	-	4 046	4 046
Other comprehensive income:	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	4 046	4 046
Allocation of profit to supplementary capital	-	-	-	3 009	(3 009)	-
Other	-	-	-	-	(1)	(1)
As at 30 September 2014	185 447	(20)	7 430	4 178	2 553	199 588
As at 1 January 2014	185 447	(20)	7 430	-	3 009	195 866
Adjustments due to business combination	-	-	-	1 169	(1 492)	(323)
As at 1 January 2014*	185 447	(20)	7 430	1 169	1 517	195 543
Profit for the period	-	-	-	-	6 180	6 180
Other comprehensive income:	-	-	-	-	(5)	(5)
Remeasurement of employee benefits	-	-	-	-	(5)	(5)
Total comprehensive income for the period	-	-	-	-	6 175	6 175
Allocation of profit to supplementary capital	-	-	-	3 009	(3 009)	-
As at 31 December 2014	185 447	(20)	7 430	4 178	4 683	201 718
<i>(unaudited)</i>						
As at 1 January 2015	185 447	(20)	7 430	4 178	4 683	201 718
Profit for the period	-	-	-	-	3 872	3 872
Other comprehensive income:	-	-	-	-	2	2
Remeasurement of employee benefits	-	-	-	-	2	2
Total comprehensive income for the period	-	-	-	-	3 874	3 874
Allocation of profit to supplementary capital	-	-	-	4 683	(4 683)	-
As at 30 September 2015	185 447	(20)	7 430	8 861	3 874	205 592

*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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Notes to the condensed separate interim financial statements

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

1. Accounting principles

These condensed separate interim financial statements have been prepared in accordance with IAS 34 *Interim Financial Reporting* as adopted by the European Union and other regulations in force.

These condensed separate interim financial statements should be analysed together with the separate financial statements prepared as at the day and for the year ended 31 December 2014 and the condensed consolidated interim financial statements prepared as at the day and for the nine-month period ended 30 September 2015.

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

2. Investments in subsidiaries and associates

Investments in subsidiaries and associates relate to the following companies:

	Cost	Impairment loss	Carrying amount	Ownership
30 September 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	
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	
30 September 2014				
Petrostal S.A. w likwidacji	1 727	(1 727)	-	100.00%
Stalexport Wielkopolska Sp. z o.o. w upadłości	12 072	(12 072)	-	97.96%
Stalexport Autoroute S.a r.l	67 086	-	67 086	100.00%
Biuro Centrum Sp. z o.o.	32	-	32	40.63%
Total	80 917	(13 799)	67 118	

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

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The financial data concerning investments which are not subject to 100% impairment loss are presented below:

	Ownership	Assets	Liabilities	Equity	Revenue	Profit for the period
30 September 2015						
Stalexport Autoroute S.a r.l	100.00%	263 022	24	262 998	-	4 105
Biuro Centrum Sp. z o.o.	40.63%	2 448	1 042	1 406	7 073	278
Total		265 470	1 066	264 404	7 073	4 383
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
30 September 2014						
Stalexport Autoroute S.a r.l	100.00%	261 084	90	260 994	-	5 322
Biuro Centrum Sp. z o.o.	40.63%	1 795	719	1 076	6 887	127
Total		262 879	809	262 070	6 887	5 449

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3. Transactions with related parties

3.1. Intragroup receivables and liabilities

30 September 2015	Receivables	Payables
Atlantia SpA	-	17
Parent entities	-	17
Stalexport Autostrada Małopolska S.A.	-	3
VIA4 S.A.	6 589	-
Subsidiaries	6 589	3
Biuro Centrum Sp. z o.o.	8	54
Associates	8	54
Autogrill Polska Sp. z o.o.	-	10
Other related entities	-	10
Total	6 597	84
30 June 2015	Receivables	Payables
Atlantia SpA	-	17
Parent entities	-	17
Stalexport Autostrada Małopolska S.A.	-	3
VIA4 S.A.	5 939	-
Subsidiaries	5 939	3
Biuro Centrum Sp. 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	Receivables	Payables
Atlantia SpA	-	17
Parent entities	-	17
Stalexport Autostrada Małopolska S.A.	-	3
VIA4 S.A.	6 666	-
Subsidiaries	6 666	3
Biuro Centrum Sp. z o.o.	28	116
Associates	28	116
Autogrill Polska Sp. z o.o.	-	10
Other related entities	-	10
Total	6 694	146
30 September 2014	Receivables	Payables
Atlantia SpA	-	17
Parent entities	-	17
Stalexport Autostrada Małopolska S.A.	-	2
VIA4 S.A.	6 636	-
Subsidiaries	6 636	2
Biuro Centrum Sp. z o.o.	7	1
Associates	7	1
Autogrill Polska Sp. z o.o.	-	10
Other related entities	-	10
Total	6 643	30

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3.2. Related parties transactions amounts

	Revenue	Finance income	Cost of sales
III quarter 2015			
Stalexport Autostrada Małopolska S.A.	-	-	(6)
VIA4 S.A.	42	78	-
Stalexport Autoroute S.a.r.l	-	2 155	-
Subsidiaries	42	2 233	(6)
Biuro Centrum Sp. z o.o.	67	-	(721)
Associates	67	-	(721)
Autogrill Polska Sp. z o.o.	15	-	-
Other related entities	15	-	-
Total	124	2 233	(727)

	Revenue	Finance income	Cost of sales
III quarter 2014			
Stalexport Autostrada Małopolska S.A.	-	-	(6)
VIA4 S.A.	37	104	-
Stalexport Autoroute S.a.r.l	-	2 000	-
Subsidiaries	37	2 104	(6)
Biuro Centrum Sp. z o.o.	65	-	(693)
Associates	65	-	(693)
Autogrill Polska Sp. z o.o.	15	-	-
Other related entities	15	-	-
Total	117	2 104	(699)

	Revenue	Finance income	Cost of sales
3 quarters 2015			
Stalexport Autostrada Małopolska S.A.	-	-	(19)
VIA4 S.A.	231	248	-
Stalexport Autoroute S.a.r.l	-	4 055	-
Subsidiaries	231	4 303	(19)
Biuro Centrum Sp. z o.o.	201	-	(2 112)
Associates	201	-	(2 112)
Autogrill Polska Sp. z o.o.	43	-	-
Other related entities	43	-	-
Total	475	4 303	(2 131)

	Revenue	Finance income	Cost of sales
3 quarters 2014			
Stalexport Autostrada Małopolska S.A.	-	-	(19)
VIA4 S.A.	212	314	-
Stalexport Autoroute S.a.r.l	-	3 650	-
Subsidiaries	212	3 964	(19)
Biuro Centrum Sp. z o.o.	198	-	(2 146)
Autostrada Mazowsze S.A. w likwidacji	10	-	-
Associates	208	-	(2 146)
Autogrill Polska Sp. z o.o.	43	-	-
Other related entities	43	-	-
Total	463	3 964	(2 165)

In the period of 3 quarters 2015 the impairment losses recognized in relation to non-current investments were not subject to any changes.

In the period of 3 quarters 2014 the Company recognised impairment loss 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 9-month period ended 30 September 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.