

**STALEXPORT AUTOSTRADY S.A.
CAPITAL GROUP
MYSŁOWICE , PIASKOWA 20 STREET**

**CONSOLIDATED FINANCIAL STATEMENTS
FOR THE 2015 FINANCIAL YEAR**

**WITH
AUDITOR'S OPINION
AND
AUDIT REPORT**

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REPORT ON THE ACTIVITIES OF THE CAPITAL GROUP FOR THE 2015 FINANCIAL YEAR

AUDITOR'S OPINION

To the Shareholders and Supervisory Board of Stalexport Autostrady S.A.

We have audited the attached consolidated financial statements of the Stalexport Autostrady S.A. Capital Group (hereinafter: the "Capital Group"), for which Stalexport Autostrady S.A. (hereinafter: the "Parent Company") with its registered office in Mysłowice at Piaskowa 20 Street is the Parent Company, Those consolidated financial statements include: consolidated statement of financial position prepared as of 31 December 2015, consolidated statement of comprehensive income, consolidated statement of changes in equity, statement of cash flows for the financial year from 1 January 2015 to 31 December 2015 and notes comprising a summary of significant accounting policies and other explanatory information.

Preparation of consolidated financial statements and a report on the activities of the capital group in line with the law is the responsibility of the Management Board of the Parent Company.

The Management Board of the Parent Company and members of its Supervisory Board are obliged to ensure that the consolidated financial statements and the report on the activities of the Capital Group meet the requirements of the Accounting Act of 29 September 1994 (Journal of Laws of 2013 item 330, as amended), hereinafter referred to as the "Accounting Act".

Our responsibility was to audit and express an opinion on compliance of the consolidated financial statements with the accounting principles (policy) adopted by the Capital Group and whether the financial statements give a true and fair view of the financial and economic position as well as the financial performance of the Capital Group.

Our audit of the financial statements has been planned and performed in accordance with:

- section 7 of the Accounting Act,
- national auditing standards, issued by the National Council of Statutory Auditors in Poland.

We have planned and performed our audit of the consolidated financial statements in such a way as to obtain reasonable assurance to express an opinion on the financial statements. Our audit included, in particular, verification of the correctness of the accounting principles (policy) applied by the Parent Company and the subsidiaries, verification - largely on a test basis - of the basis for the amounts and disclosures in the consolidated financial statements, as well as overall evaluation of the consolidated financial statements. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the audited consolidated financial statements in all material respects:

- give a true and fair view of the information material to evaluation of the economic and financial position of the Capital Group as of 31 December 2015 as well as its financial performance in the financial year from 1 January 2015 to 31 December 2015,
- have been prepared in accordance with the International Accounting Standards, International Financial Reporting Standards and related interpretations published as European Commission regulations, and in all matters not regulated in the standards – in accordance with the provisions of the Accounting Act and its executory provisions,
- comply with the provisions of law applicable to the Parent Company and Capital Group entities which affect the contents of the consolidated financial statements.

The report on the activities of the Capital Group for the 2015 financial year is complete within the meaning of Article 49.2 of the Accounting Act and the Ordinance of the Minister of Finance of 19 February 2009 on current and periodic information published by issuers of securities and the rules of equal treatment of the information required by the laws of non-member states (Journal of Laws of 2014 item 133) and consistent with underlying information disclosed in the audited consolidated financial statements.

Maciej Krasoń
Key certified auditor
conducting the audit
No. 10149

On behalf of Deloitte Polska Spółka z ograniczoną odpowiedzialnością Sp. k. – entity authorized to audit financial statements entered under number 73 on the list kept by the National Council of Statutory Auditors:

Maciej Krasoń Vice-President of the Management Board of Deloitte Polska Sp. z o.o. – which is the General Partner of Deloitte Polska Spółka z ograniczoną odpowiedzialnością Sp. k.

Warsaw, March 2, 2016

The above audit opinion together with audit report is a translation from the original Polish version. In case of any discrepancies between the Polish and English version, the Polish version shall prevail.

**REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL
STATEMENTS OF THE STALEXPORT AUTOSTRADY S.A. CAPITAL GROUP
FOR THE 2015 FINANCIAL YEAR**

I. GENERAL INFORMATION

1. Details of the audited Parent Company

The Parent Company of the Capital Group operates under the business name Stalexport Autostrady S.A (hereinafter: the "Parent Company"). The Company's registered office is located in Myslowice at Piaskowa 20 Street.

The Parent Company operates as a joint stock company. The Parent Company is recorded in the Register of Entrepreneurs kept by the District Court Katowice, VIII Business-Registry Division of National Court Register under KRS number 0000016854.

The Parent Company operates based on the provisions of the Code of Commercial Companies

As of 31 December 2015, the Parent Company's share capital equaled PLN 185 447 thousand and was divided into 247 626 023 ordinary shares with a face value of PLN 0,75 each.

Composition of the Management Board of the Parent Company as at the date of the opinion:

- Emil Wąsacz - President of the management Board,
- Mariusz Serwa - Vice President of the management Board.

There were no changes in the composition of the Management Board during the audited period.

2. Structure of the Capital Group

The consolidated financial statements as of 31 December 2015 included the following entities:

- a) Parent Company – Stalexport Autostrady S.A.

We have audited the financial statements of the Parent Company for the period from 1 January to 31 December 2015. As a result of our audit, on March 2, 2016 we issued an unqualified opinion

- b) Companies subject to full consolidation:

Name and address of the Company	Interest in the share capital (%)	Name of entity that audited the financial statements and type of opinion issued	Balance sheet date of the consolidated entity
Stalexport Autoroute S.a.r.l	100%	Deloitte Audit S.a.r.l. (Luksemburg) - an unqualified opinion	31 December 2015
Stalexport Autostrada Małopolska S.A	100%	Deloitte Polska Spółka z ograniczoną odpowiedzialnością - an unqualified opinion	31 December 2015
VIA 4 S.A.	55%	Deloitte Polska Spółka z ograniczoną odpowiedzialnością - an unqualified opinion	31 December 2015

c) Companies subject to equity method of consolidation:

Name and address of the Company	Interest in the share capital (%)	Name of entity that audited the financial statements and type of opinion issued	Balance sheet date of the consolidated entity
Biuro Centrum Sp. z o.o.	40,63%	DB AUDYT Sp. z o.o. – an unqualified opinion	31 December 2015

During the financial year the composition of the audited Capital Group and the consolidated entities, for which the Parent Company prepared the audited consolidated financial statements, did not change.

3. Information about the consolidated financial statements for the prior financial year

The activities of the Capital Group in 2014 resulted in a net profit of PLN 65 403 thousand. The consolidated financial statements of the Capital Group for 2014 were audited by a certified auditor. The audit was performed by authorized entity Deloitte Polska spółka z ograniczoną odpowiedzialnością sp.k. On 5 March 2015 the certified auditor issued an unqualified opinion on those financial statements.

The General Shareholders' Meeting which approved the consolidated financial statements for the 2014 financial year was held on April 2, 2015.

In accordance with applicable laws, the consolidated financial statements for the 2014 financial year were submitted to the National Court Register (KRS) on April 17, 2015.

4. Details of the authorized entity and the key certified auditor acting on its behalf

The entity authorized to audit the financial statements was appointed by the Supervisory Board. The audit of the consolidated financial statements was performed based on the agreement of May 29, 2014 concluded between the Parent Company and Deloitte Polska Spółka z ograniczoną odpowiedzialnością Sp. k. with its registered office in Warsaw, al. Jana Pawła II 19, recorded under number 73 on the list of entities authorized to provide audit services kept by the National Council of Statutory Auditors. On behalf of the authorized entity, the audit of the consolidated financial statements was conducted under the supervision of Maciej Krasoń key certified auditor (No. 10149) in the registered office of the Parent Company from 1 February to 5 February 2016, as well as outside the Company's premises until the date of this opinion.

Deloitte Polska Spółka z ograniczoną odpowiedzialnością Sp. k. and the key certified auditor conducting audit confirm that they are authorized to carry out audits and meet the requirements of Article 56 of the Act on statutory auditors and their self-governing body, auditing firms and on public oversight (Journal of Laws of 2009 No. 77, item 649, as amended) to express an unbiased and independent opinion on the consolidated financial statements of the Capital Group.

5. Availability of data and management's representations

The scope of our audit was not limited.

During the audit, necessary documents and data as well as detailed information and explanations, were provided to the authorized entity and the key certified auditor, as confirmed e.g. in the written representation of the Management Board of the Parent Company of March 2, 2016.

II. ECONOMIC AND FINANCIAL POSITION OF THE CAPITAL GROUP

Presented below are the main items from the consolidated statement of comprehensive income, consolidated statement of financial position as well as financial ratios describing the financial performance of the Capital Group and its economic and financial position compared to the prior year.

<u>Main financial data from consolidated statement of comprehensive income (PLN '000)</u>	<u>2015</u>	<u>2014</u>
Sales revenue	262 508	222 543
Operating expenses	(99 766)	(119 289)
Operating profit (loss)	169 712	107 260
Net profit (loss)	119 410	65 403
<u>Main financial data from consolidated statement of financial position (PLN '000)</u>	<u>2015</u>	<u>2014</u>
Inventory	2 038	2 230
Trade receivables (excluding receivables overdue for more than 1 year)	5 603	1 883
Current assets	205 048	182 355
Total assets	1 375 297	1 315 875
Equity	423 095	304 924
Short-term liabilities (including short-term provisions and accruals)	185 242	136 870
Trade liabilities	7 723	18 582
Total liabilities and provisions	952 202	1 010 951
<u>Profitability and efficiency ratios</u>	<u>2015</u>	<u>2014</u>
– return on sales	65%	48%
– net return on equity	39%	27%
– assets turnover ratio	0,19	0,17
– receivables turnover in days	5	2
– liabilities turnover in days	47	41
– inventory turnover in days	8	7
<u>Liquidity/Net working capital</u>		
– debt ratio	69%	77%
– equity to fixed assets ratio	31%	23%
– net working capital (PLN '000)	19 806	45 485
– current ratio	1,11	1,33
– quick ratio	1,10	1,32

An analysis of the above figures and ratios indicated the following trends in 2015:

- increase of return on sales and net return on equity;
- increase of assets turnover ratio;
- extension of inventory, receivables and liabilities turnover ratios;
- decrease of debt ratio;
- increase of equity to fixed assets ratio;
- decrease of net working capital;
- decrease of liquidity ratios.

III. DETAILED INFORMATION

1. Information about the audited consolidated financial statements

The audited consolidated financial statements were prepared as at 31 December 2015 and include:

- consolidated statement of financial position prepared as of 31 December 2015, with total assets and liabilities plus equity of PLN 1 375 297 thousand,
- consolidated statement of comprehensive income for the period from 1 January 2015 to 31 December 2015, with a net profit of PLN 119 410 thousand and total comprehensive income of PLN 123 117 thousand,
- consolidated statement of changes in equity for the period from 1 January 2015 to 31 December 2015, disclosing an increase in equity of PLN 118 171 thousand,
- consolidated statement of cash flows for the period from 1 January 2015 to 31 December 2015, showing a cash inflow of PLN 20 750 thousand,
- notes, comprising a summary of significant accounting policies and other explanatory information.

The audit covered the period from 1 January 2015 to 31 December 2015 and focused mainly on:

- verification of the correctness and fairness of the consolidated financial statements prepared by the Management Board of the Parent Company;
- verification of the consolidation documentation;
- evaluation of the correctness of the consolidation methods and procedures applied during consolidation;
- review of opinions and reports on audits of financial statements of subsidiaries and associated companies included in consolidation.

2. Consolidation documentation

The Parent Company presented the consolidation documentation including:

- financial statements of entities included in the consolidated financial statements;
- financial statements of controlled entities, adjusted to the accounting principles (policy) applied during consolidation;
- financial statements of controlled entities translated into the Polish currency;
- consolidation adjustments and eliminations necessary for preparation of the consolidated financial statements;
- calculation of the fair value of the net assets of controlled entities;
- calculation of non-controlling interests;
- calculation of exchange differences arising from translation of the financial statements of controlled entities denominated in foreign currencies.

The financial statements of the subsidiaries were consolidated using the full method, i.e. full amounts of all relevant items of the financial statements of the Parent Company and the subsidiaries included in consolidation were summed up.

The equity method was applied with respect to associated entities. The value of the Parent Company's interest in the associated company was adjusted by increases or decreases in the equity of the associated company attributable to the Parent Company, which occurred in the period covered by consolidation, and decreased by dividends due from such companies.

The Parent Company preparing the consolidated financial statements has not applied any material simplifications and exceptions to the consolidation principles with respect to the controlled entities.

3. Completeness and correctness of drawing up notes and explanations and the report on the activities of the Capital Group

The Parent Company confirmed the validity of the going concern basis in preparation of the consolidated financial statements. The notes and explanations to the consolidated financial statements gives a description of measurement principles regarding assets, liabilities, financial performance and principles of preparation of the consolidated financial statements.

The Parent Company prepared notes in the form of tables to individual items of the consolidated statement of financial position and consolidated statement of comprehensive income as well as narrative descriptions in line with the requirement of IFRS.

The Management Board of Parent Company prepared and supplemented the consolidated financial statements with a report on the activities of the Capital Group in the 2015 financial year. The report contains information determined by Article 49.2 of the Accounting Act and the Ordinance of the Minister of Finance Ordinance of 19 February 2009 on current and periodic information published by issuers of securities and the rules of equal treatment of the information required by the laws of non-member states (Journal of Laws of 2014 item 133). We have audited the report with respect to the disclosed information derived directly from the audited consolidated financial statements.

IV. FINAL NOTES

Management Board's Representations

Deloitte Polska Spółka z ograniczoną odpowiedzialnością Sp. k. and the key certified auditor received a representation letter from the Parent Company's Management Board, in which the Board stated that the Capital Group complied with the laws in force.

Maciej Krasoń
Key certified auditor
conducting the audit
No. 10149

On behalf of Deloitte Polska Spółka z ograniczoną odpowiedzialnością Sp. k. – entity authorized to audit financial statements entered under number 73 on the list kept by the National Council of Statutory Auditors:

Maciej Krasoń - Vice-President of the Management Board of Deloitte Polska Sp. z o.o. – which is the General Partner of Deloitte Polska Spółka z ograniczoną odpowiedzialnością Sp. k.

Warsaw, 2 March 2016