

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

**SEPARATE FINANCIAL STATEMENTS  
FOR THE 2015 FINANCIAL YEAR**

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

**TABLE OF CONTENTS**

<b>AUDITOR'S OPINION.....</b>	<b>3</b>
<b>REPORT ON THE AUDIT OF THE SEPARATE FINANCIAL STATEMENTS OF STALEXPORT AUTOSTRADY S.A. FOR THE 2015 FINANCIAL YEAR .....</b>	<b>5</b>
<b>I. GENERAL INFORMATION .....</b>	<b>5</b>
1. Details of the audited Company .....	5
2. Information on the financial statements for the previous financial year .....	5
3. Details of the authorized entity and the key certified auditor acting on its behalf .....	6
4. Availability of data and management's representations .....	6
<b>II. ECONOMIC AND FINANCIAL POSITION OF THE COMPANY.....</b>	<b>7</b>
<b>III. DETAILED INFORMATION .....</b>	<b>8</b>
1. Evaluation of the accounting system .....	8
2. Information identifying the audited separate financial statements.....	8
3. Information about selected material items of the financial statements .....	9
4. Completeness and correctness of drawing up the introduction to the financial statements, notes and explanations and the report on the activities of the Company .....	9
<b>IV. FINAL NOTES .....</b>	<b>10</b>

**SEPARATE FINANCIAL STATEMENTS FOR THE 2015 FINANCIAL YEAR**

1. Separate statement of financial position
2. Separate statement of comprehensive income
3. Separate statement of changes in equity
4. Separate statement of cash flows
5. Notes comprising a summary of significant accounting policies and other explanatory information

**REPORT ON THE ACTIVITIES OF THE COMPANY FOR THE 2015 FINANCIAL YEAR**

## AUDITOR'S OPINION

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

We have audited the attached separate financial statements of Stalexport Autostrady S.A. with its registered office in Mysłowice at Piaskowa 20 Street (hereinafter the "Company"), including separate statement of financial position prepared as of 31 December 2015, separate statement of comprehensive income, separate statement of changes in equity and separate 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, as required by the International Accounting Standards, International Financial Reporting Standards and related interpretations published as European Commission regulations.

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

The Management Board of the Company and members of its Supervisory Board are obliged to ensure that the financial statements and the report on the activities 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 financial statements with the accounting principles (policy) adopted by the Company 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 Company and on the correctness of the underlying accounting records.

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 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) and material estimates applied by the Company, verification - largely on a test basis - of the accounting evidence and records supporting the amounts and disclosures in the financial statements, as well as overall evaluation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the audited separate 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 Company 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 and based on properly kept accounting records,
- comply with the provisions of law and the articles of association of the Company, which affect the contents of the financial statements.

The Report on the activities of the Company 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 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 SEPARATE FINANCIAL STATEMENTS  
OF STALEXPORT AUTOSTRADY S.A.  
FOR THE 2015 FINANCIAL YEAR**

**I. GENERAL INFORMATION**

**1. Details of the audited Company**

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

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

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

As of 31 December 2015, the Company's share capital equaled PLN 185 447 thousand and was divided into 247 262 023 ordinary shares with a face value of PLN 0,75 each.

In the audited period, the Company conducted activities mainly in the area of renting office space and as a holding company for the capital group as well as providing leasing operations.

Composition of the Management Board as of the date of the opinion:

- |                 |  |
|-----------------|--|
| – Emil Wąsacz   | – President of the Management Board,     |
| – Mariusz Serwa | – Vicepresident of the Management Board, |

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

**2. Information on the financial statements for the previous financial year**

The activities of the Company in 2014 resulted in a net profit of PLN 6 180 thousand. The separate financial statements of the Company for the 2014 financial year were audited by a certified auditor. The audit was performed by authorized entity Deloitte Polska spółka z ograniczoną odpowiedzialnością sp. k. The certified auditor issued an unqualified opinion on those financial statements.

The General Shareholders' Meeting which approved the separate financial statements for the 2014 financial year was held on 2 April 2015. The General Shareholders' Meeting decided to distribute the net profit for 2014 in the following manner:

- |  |                     |
|--|---------------------|
| – coverage the previous years net loss | – PLN 1 497 537,00, |
| – increase supplementary capital       | – PLN 4 682 450,57. |

The separate financial statements for the 2014 financial year were submitted to the National Court Register (KRS) on 17 April 2015.

### **3. 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 financial statements was performed based on the agreement of 29 May 2014 concluded between the Company and Deloitte Polska Spółka z ograniczoną odpowiedzialnością Sp. k. with registered office in Warsaw, 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 financial statements was conducted under the supervision of Maciej Krasoń key certified auditor, (No.10149), in the registered office of the Company from 14 to 18 December 2015, 25 January to 5 February 2016 and outside the Company's premises until the opinion date.

Deloitte Polska Spółka z ograniczoną odpowiedzialnością Sp. k. and the key certified auditor conducting the 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 financial statements of the Company.

### **4. Availability of data and management's representations**

The scope of our audit was not limited.

During the audit, all 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 March 2, 2016.

## II. ECONOMIC AND FINANCIAL POSITION OF THE COMPANY

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

<u>Main items from the statement of comprehensive income</u> <u>statement of comprehensive income (PLN '000)</u>	<u>2015</u>	<u>2014</u>
Sales revenue	3 752	3 792
Operating expenses	(7 635)	(7 600)
Operating profit (loss)	(3 781)	(3 577)
Net profit (loss)	5 114	6 180
<u>Main items from the statement of financial position (PLN '000)</u>	<u>2015</u>	<u>2014</u>
Trade receivables (excluding overdue more than one year)	175	156
Current assets	134 574	127 725
Total assets	211 090	204 705
Equity	206 836	201 718
Short-term liabilities (including short-term provisions and accruals)	4 185	905
Trade liabilities	435	342
Total liabilities and provisions	4 254	2 987
<u>Profitability and efficiency ratios</u>	<u>2015</u>	<u>2014</u>
- net return on equity	3%	3%
- assets turnover ratio	0,02	0,02
- receivables turnover in days	16	12
- liabilities turnover in days	18	18
<u>Liquidity/Net working capital</u>		
- debt ratio	2%	1%
- equity to fixed assets ratio	98%	99%
- net working capital (PLN '000)	130 389	126 820
- current ratio	32,16	141,13

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

- maintained the same level of net return on equity,
- maintained the same level of assets turnover ratio,
- increase of receivables turnover ratio,
- maintained the same level of liabilities turnover ratio,
- increase of debt ratio,
- decrease of equity to fixed assets ratio,
- increase of net working capital,
- decrease of current ratio.

Despite of the increase of debt ratio and decrease of current ratio payment situation of company is very good and almost all of the assets are financed with equity.

### **III. DETAILED INFORMATION**

#### **1. Evaluation of the accounting system**

The Company has valid documentation describing the adopted accounting principles, complying in all material respects with Article 10 of the Accounting Act. The principles have been applied consistently and did not change compared to the principles applied in the prior year. The opening balance resulting from the approved financial statements for the prior financial year has been properly introduced into the accounting records of the audited period.

Based on tests performed during the audit procedures, we have verified the adopted accounting system and found no misstatements that would affect the financial statements. Our audit did not include, though, the entire accounting system used by the Company.

The Company performed a physical count of assets and liabilities within the scope necessary to confirm the existence of the presented assets and liabilities.

#### **2. Information identifying the audited separate financial statements**

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

- separate statement of financial position prepared as of 31 December 2015 with total assets and liabilities plus equity of PLN 211 090 thousand,
- statement of comprehensive income for the period from 1 January 2015 to 31 December 2015, with a net profit of PLN 5 114 thousand and total comprehensive income of PLN 5 118 thousand,
- separate statement of changes in equity for the period from 1 January 2015 to 31 December 2015, disclosing an increase in equity of PLN 5 118 thousand,
- separate statement of cash flows for the period from 1 January 2015 to 31 December 2015, showing a cash inflow of PLN 6 370 thousand,
- notes, comprising a summary of significant accounting policies and other explanatory information.



### **3. Information about selected material items of the financial statements**

The structure of assets and liabilities as well as items affecting the financial result have been presented in the financial statements.

#### Long-term investments

The Company's long-term investments include in controlled entities of PLN 67 118 thousand and other long term investment of PLN 69 thousand.

The notes correctly describe changes in investments during the financial year.

#### Receivables

Ageing of trade receivables has been correctly presented in the respective explanatory note to the statement of financial position, together with related impairment losses.

### **4. Completeness and correctness of drawing up the introduction to the financial statements, notes and explanations and the report on the activities of the Company**

The Company confirmed the validity of the going concern principle in the preparation of the financial statements. The notes and explanations give a correct and complete description of measurement principles regarding assets, liabilities, financial result and principles of preparation of the financial statements.

The notes to the financial statements give a correct and complete description of the reporting items and clearly present other information required under IFRS.

The financial statements have been supplemented with the Management Board's report on the activities of the Company in the 2015 financial year. The report contains information required under 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). We have audited the report with respect to the disclosed information derived directly from the audited 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 Company's Management Board, in which the Board stated that the Company 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, March 2, 2016