



STALEXPORT AUTOSTRADY S.A.

**CONDENSED SEPARATE
INTERIM FINANCIAL STATEMENTS**

for the three-month period ended
31 March 2016

Mysłowice, 6 May 2016

STALEXPORT AUTOSTRADY S.A.
CONDENSED SEPARATE INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2016

These condensed separate interim financial statements are unaudited

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STALEXPORT AUTOSTRADY S.A.
CONDENSED SEPARATE INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2016

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Condensed separate interim statement of comprehensive income
for the three-month period ended

In thousands of PLN, unless stated otherwise

	31 March 2016 <i>(unaudited)</i>	31 March 2015 <i>(unaudited)</i>
Revenue	905	879
Cost of sales	(958)	(910)
Gross loss	(53)	(31)
Other income	8	136
Administrative expenses	(942)	(980)
Other expenses	(1)	-
Results from operating activities	(988)	(875)
Finance income	739	834
Finance expenses	(87)	-
Net finance income	652	834
Loss before income tax	(336)	(41)
Income tax expense	70	(15)
Loss for the period	(266)	(56)
Other comprehensive income	-	-
Total comprehensive income for the period	(266)	(56)
Earnings per share		
Basic earnings per share (PLN)	(0.00)	(0.00)
Diluted earnings per share (PLN)	(0.00)	(0.00)

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>	31 March 2016 <i>(unaudited)</i>	31 December 2015	31 March 2015 <i>(unaudited)</i>
ASSETS			
Non-current assets			
Property, plant and equipment	149	40	115
Investment property	4 047	4 176	3 981
Investments in subsidiaries and associates	67 118	67 118	67 118
Other non-current investments	69	69	69
Finance lease receivables	4 094	4 507	4 724
Deferred tax assets	676	606	514
Total non-current assets	76 153	76 516	76 521
Current assets			
Current investments	1 495	1 581	1 761
Finance lease receivables	1 645	1 642	1 457
Trade and other receivables	6 314	7 965	7 808
Cash and cash equivalents	125 470	123 386	117 549
Total current assets	134 924	134 574	128 575
Total assets	211 077	211 090	205 096
EQUITY AND LIABILITIES			
Equity			
Share capital	185 447	185 447	185 447
Treasury shares	(20)	(20)	(20)
Share premium reserve	7 430	7 430	7 430
Other reserve and supplementary capitals	8 861	8 861	4 178
Retained earnings and uncovered losses	4 852	5 118	4 627
Total equity	206 570	206 836	201 662
Liabilities			
Non-current liabilities			
Employee benefits	340	69	74
Total non-current liabilities	340	69	74
Current liabilities			
Trade and other payables	1 037	1 055	1 000
Employee benefits	3 130	3 130	2 360
Total current liabilities	4 167	4 185	3 360
Total liabilities	4 507	4 254	3 434
Total equity and liabilities	211 077	211 090	205 096

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Condensed separate interim statement of cash flows
for the three-month period ended

In thousands of PLN

	31 March 2016 <i>(unaudited)</i>	31 March 2015 <i>(unaudited)</i>
Cash flows from operating activities		
Loss before income tax	(336)	(41)
Adjustments for		
Depreciation and amortisation	129	136
(Profit)/Loss on investment activity	87	(27)
Interest and dividends	(682)	(726)
Change in receivables	311	69
Change in trade and other payables	372	449
Net cash used in operating activities	(119)	(140)
Cash flows from investing activities		
Investment proceeds	2 432	726
Dividends received	1 750	-
Interest received	682	726
Investment expenditures	(229)	(53)
Acquisition of intangible assets and property, plant and equipment	(229)	(53)
Net cash from investing activities	2 203	673
Cash flows from financing activities		
Net cash from/(used) in financing activities	-	-
Total net cash flows	2 084	533
Change in cash and cash equivalents	2 084	533
Cash and cash equivalents at the beginning of the period	123 386	117 016
Cash and cash equivalents at the end of the period	125 470	117 549

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 2015	185 447	(20)	7 430	4 178	4 683	201 718
<i>Loss for the period</i>	-	-	-	-	(56)	(56)
<i>Other comprehensive income</i>	-	-	-	-	-	-
<i>Total comprehensive income for the period</i>	-	-	-	-	(56)	(56)
As at 31 March 2015	185 447	(20)	7 430	4 178	4 627	201 662

	Share capital	Treasury shares	Share premium reserve	Other reserve and supplementary capitals	Retained earnings and uncovered losses	Total equity
As at 1 January 2015	185 447	(20)	7 430	4 178	4 683	201 718
<i>Profit for the period</i>	-	-	-	-	5 114	5 114
<i>Other comprehensive income</i>	-	-	-	-	4	4
Remeasurement of employee benefits	-	-	-	-	4	4
<i>Total comprehensive income for the period</i>	-	-	-	-	5 118	5 118
Allocation of profit to supplementary capital	-	-	-	4 683	(4 683)	-
As at 31 December 2015	185 447	(20)	7 430	8 861	5 118	206 836

<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 2016	185 447	(20)	7 430	8 861	5 118	206 836
<i>Loss for the period</i>	-	-	-	-	(266)	(266)
<i>Other comprehensive income</i>	-	-	-	-	-	-
<i>Total comprehensive income for the period</i>	-	-	-	-	(266)	(266)
As at 31 March 2016	185 447	(20)	7 430	8 861	4 852	206 570

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 2015 and the condensed consolidated interim financial statements prepared as at the day and for the three-month period ended 31 March 2016.

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 2015.

2. Investments in subsidiaries and associates

Investments in subsidiaries and associates relate to the following companies:

	Cost	Impairment loss	Carrying amount	Ownership
31 March 2016				
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 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 March 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	

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 or loss for the period
31 March 2016						
Stalexport Autoroute S.a r.l	100.00%	267 486	146	267 340	-	2 413
Biuro Centrum Sp. z o.o.	40.63%	2 499	935	1 564	2 422	187
Total		269 985	1 081	268 904	2 422	2 600
31 December 2015						
Stalexport Autoroute S.a r.l	100.00%	266 335	1 788	264 547	-	5 941
Biuro Centrum Sp. z o.o.	40.63%	2 443	1 066	1 377	10 100	249
Total		268 778	2 854	265 924	10 100	6 190
31 March 2015						
Stalexport Autoroute S.a r.l	100.00%	255 736	120	255 616	-	1 886
Biuro Centrum Sp. z o.o.	40.63%	2 391	1 146	1 245	2 154	117
Total		258 127	1 266	256 861	2 154	2 003

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3. Transactions with related parties

3.1. Intragroup receivables and liabilities

31 March 2016

	Receivables	Payables
Atlantia SpA	-	17
Parent entities	-	17
Stalexport Autostrada Małopolska S.A.	-	3
VIA4 S.A.	5 757	-
Subsidiaries	5 757	3
Biuro Centrum Sp. z o.o.	8	7
Associates	8	7
Autogrill Polska Sp. z o.o.	-	10
Other related entities	-	10
Total	5 765	37

31 December 2015

	Receivables	Payables
Atlantia SpA	-	17
Parent entities	-	17
Stalexport Autostrada Małopolska S.A.	-	3
VIA4 S.A.	6 277	-
Stalexport Autoroute S.a.r.l	1 750	-
Subsidiaries	8 027	3
Biuro Centrum Sp. z o.o.	8	292
Associates	8	292
Autogrill Polska Sp. z o.o.	-	10
Other related entities	-	10
Total	8 035	322

31 March 2015

	Receivables	Payables
Atlantia SpA	-	16
Parent entities	-	16
Stalexport Autostrada Małopolska S.A.	-	3
VIA4 S.A.	6 198	-
Subsidiaries	6 198	3
Biuro Centrum Sp. z o.o.	7	-
Associates	7	-
Autogrill Polska Sp. z o.o.	-	10
Other related entities	-	10
Total	6 205	29

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3.2. Related parties transactions amounts

	Revenue	Finance income	Cost of sales
I quarter 2016			
Stalexport Autostrada Małopolska S.A.	-	-	(6)
VIA4 S.A.	45	76	-
Subsidiaries	45	76	(6)
Biuro Centrum Sp. z o.o.	69	-	(730)
Associates	69	-	(730)
Autogrill Polska Sp. z o.o.	14	-	-
Other related entities	14	-	-
Total	128	76	(736)
I quarter 2015			
Stalexport Autostrada Małopolska S.A.	-	-	(6)
VIA4 S.A.	39	90	-
Subsidiaries	39	90	(6)
Biuro Centrum Sp. z o.o.	67	-	(689)
Associates	67	-	(689)
Autogrill Polska Sp. z o.o.	14	-	-
Other related entities	14	-	-
Total	120	90	(695)

In the periods of I quarter 2016 and I quarter 2015 the impairment losses recognized in relation to non-current investments were not subject to any change.

4. Subsequent events

There were no significant subsequent events, which should be disclosed in the condensed separate interim financial statements for the 3-month period ended 31 March 2016.

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.