



**STALEXPORT AUTOSTRADY S.A.**

**CONDENSED SEPARATE  
INTERIM FINANCIAL STATEMENTS**

for the six-month period ended  
30 June 2016

**STALEXPORT AUTOSTRADY S.A.**  
**CONDENSED SEPARATE INTERIM FINANCIAL STATEMENTS**  
**FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2016**

*These condensed separate interim financial statements are unaudited*

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**STALEXPORT AUTOSTRADY S.A.**  
**CONDENSED SEPARATE INTERIM FINANCIAL STATEMENTS**  
**FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2016**

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**Condensed separate interim statement of comprehensive income**  
**for the six-month period ended 30 June**

<i>In thousands of PLN, unless stated otherwise</i>	<b>Note</b>	<b>2016</b>	<b>2015</b>
Revenue		1 904	1 867
Cost of sales		(1 938)	(1 840)
<b>Gross profit/(loss)</b>		<b>(34)</b>	<b>27</b>
Other income		6	131
Administrative expenses		(1 304)	(1 848)
Other expenses		(7)	(39)
<b>Results from operating activities</b>		<b>(1 339)</b>	<b>(1 729)</b>
Finance income	3.2	90 041	3 613
Finance expenses		(79)	(124)
<b>Net finance income</b>		<b>89 962</b>	<b>3 489</b>
<b>Profit before income tax</b>		<b>88 623</b>	<b>1 760</b>
Income tax expense		449	174
<b>Profit for the period</b>		<b>89 072</b>	<b>1 934</b>
<b>Other comprehensive income</b>			
<i>Items that will never be reclassified to profit or loss for the period</i>			
Remeasurement of employee benefits		5	2
		<b>5</b>	<b>2</b>
<b>Other comprehensive income for the period, net of income tax</b>		<b>5</b>	<b>2</b>
<b>Total comprehensive income for the period</b>		<b>89 077</b>	<b>1 936</b>
<b>Earnings per share</b>			
Basic earnings per share (PLN)		0.36	0.01
Diluted earnings per share (PLN)		0.36	0.01

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>	<i>Note</i>	<b>30 June 2016</b>	<b>31 December 2015</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment		518	40
Investment property		3 918	4 176
Investments in subsidiaries and associates	2	67 118	67 118
Other non-current investments		69	69
Finance lease receivables		3 800	4 507
Deferred tax assets		1 055	606
<b>Total non-current assets</b>		<b>76 478</b>	<b>76 516</b>
<b>Current assets</b>			
Current investments		1 502	1 581
Finance lease receivables		1 680	1 642
Trade and other receivables		5 516	7 965
Cash and cash equivalents		212 258	123 386
<b>Total current assets</b>		<b>220 956</b>	<b>134 574</b>
<b>Total assets</b>		<b>297 434</b>	<b>211 090</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital		185 447	185 447
Treasury shares		(20)	(20)
Share premium reserve		7 430	7 430
Other reserve and supplementary capitals		13 975	8 861
Retained earnings		89 081	5 118
<b>Total equity</b>		<b>295 913</b>	<b>206 836</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Employee benefits		611	69
<b>Total non-current liabilities</b>		<b>611</b>	<b>69</b>
<b>Current liabilities</b>			
Trade and other payables		791	1 055
Employee benefits		119	3 130
<b>Total current liabilities</b>		<b>910</b>	<b>4 185</b>
<b>Total liabilities</b>		<b>1 521</b>	<b>4 254</b>
<b>Total equity and liabilities</b>		<b>297 434</b>	<b>211 090</b>

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**CONDENSED SEPARATE INTERIM FINANCIAL STATEMENTS**  
**FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2016**

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**Condensed separate interim statement of cash flows**  
**for the six-month period ended 30 June**

*In thousands of PLN*

	<b>2016</b>	<b>2015</b>
<b>Cash flows from operating activities</b>		
<b>Profit before income tax</b>	<b>88 623</b>	<b>1 760</b>
<b>Adjustments for</b>		
Depreciation and amortisation	260	275
Reversal of impairment on property, plant and equipment and intangible assets	-	(1)
Loss on investment activity	79	124
Loss on disposal of intangible assets and property, plant and equipment	-	30
Interest and dividends	(89 803)	(3 541)
Change in receivables	1 368	474
Change in trade and other payables	(2 607)	493
<b>Cash used in operating activities</b>	<b>(2 080)</b>	<b>(386)</b>
Income tax paid	-	(36)
<b>Net cash used in operating activities</b>	<b>(2 080)</b>	<b>(422)</b>
<b>Cash flows from investing activities</b>		
<b>Investment proceeds</b>	<b>91 553</b>	<b>3 542</b>
Proceeds from sale of intangible assets and property, plant and equipment	-	2
Dividends received	90 225	2 088
Interest received	1 328	1 452
<b>Investment expenditures</b>	<b>(601)</b>	<b>(180)</b>
Acquisition of intangible assets and property, plant and equipment	(601)	(180)
<b>Net cash from investing activities</b>	<b>90 952</b>	<b>3 362</b>
<b>Cash flows from financing activities</b>		
<b>Net cash from/(used) in financing activities</b>	<b>-</b>	<b>-</b>
<b>Total net cash flows</b>	<b>88 872</b>	<b>2 940</b>
<b>Change in cash and cash equivalents</b>	<b>88 872</b>	<b>2 940</b>
<b>Cash and cash equivalents at 1 January</b>	<b>123 386</b>	<b>117 016</b>
<b>Cash and cash equivalents at 30 June</b>	<b>212 258</b>	<b>119 956</b>

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

**STALEXPORT AUTOSTRADY S.A.**

**CONDENSED SEPARATE INTERIM FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2016**

*These condensed separate interim financial statements are unaudited*

**Condensed separate interim statement of changes in equity**

*In thousands of PLN*

	Share capital	Treasury shares	Share premium reserve	Other reserve and supplementary capitals	Retained earnings	Total equity
<b>As at 1 January 2015</b>	<b>185 447</b>	<b>(20)</b>	<b>7 430</b>	<b>4 178</b>	<b>4 683</b>	<b>201 718</b>
<b>Profit for the period</b>	-	-	-	-	<b>1 934</b>	<b>1 934</b>
<b>Other comprehensive income</b>	-	-	-	-	<b>2</b>	<b>2</b>
Remeasurement of employee benefits	-	-	-	-	2	2
<b>Total comprehensive income for the period</b>	-	-	-	-	<b>1 936</b>	<b>1 936</b>
Allocation of profit to supplementary capital	-	-	-	4 683	(4 683)	-
<b>As at 30 June 2015</b>	<b>185 447</b>	<b>(20)</b>	<b>7 430</b>	<b>8 861</b>	<b>1 936</b>	<b>203 654</b>
	Share capital	Treasury shares	Share premium reserve	Other reserve and supplementary capitals	Retained earnings	Total equity
<b>As at 1 January 2016</b>	<b>185 447</b>	<b>(20)</b>	<b>7 430</b>	<b>8 861</b>	<b>5 118</b>	<b>206 836</b>
<b>Profit for the period</b>	-	-	-	-	<b>89 072</b>	<b>89 072</b>
<b>Other comprehensive income</b>	-	-	-	-	<b>5</b>	<b>5</b>
Remeasurement of employee benefits	-	-	-	-	5	5
<b>Total comprehensive income for the period</b>	-	-	-	-	<b>89 077</b>	<b>89 077</b>
Allocation of profit to supplementary capital	-	-	-	5 114	(5 114)	-
<b>As at 30 June 2016</b>	<b>185 447</b>	<b>(20)</b>	<b>7 430</b>	<b>13 975</b>	<b>89 081</b>	<b>295 913</b>

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**FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2016**

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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 analyzed 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 six-month period ended 30 June 2016.

The Company while preparing these condensed separate interim financial statements applied accounting principles identical to the ones used for preparation of the separate financial statements as at the day and 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
<b>30 June 2016</b>				
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%
<b>Total</b>	<b>68 845</b>	<b>(1 727)</b>	<b>67 118</b>	
<b>31 December 2015</b>				
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%
<b>Total</b>	<b>68 845</b>	<b>(1 727)</b>	<b>67 118</b>	

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

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

	Ownership	Assets	Liabilities	Equity	Revenue	Profit or loss
<b>30 June 2016</b>						
Stalexport Autoroute S.a r.l	100.00%	277 366	90	277 276	-	90 483
Biuro Centrum Sp. z o.o.	40.63%	2 595	939	1 656	4 947	279
<b>Total</b>		<b>279 961</b>	<b>1 029</b>	<b>278 932</b>	<b>4 947</b>	<b>90 762</b>
<b>31 December 2015</b>						
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
<b>Total</b>		<b>268 778</b>	<b>2 854</b>	<b>265 924</b>	<b>10 100</b>	<b>6 190</b>

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**3. Transactions with related parties**

**3.1. Intragroup receivables and liabilities**

<b>30 June 2016</b>	<b>Receivables</b>	<b>Payables</b>
Atlantia SpA	-	18
<b>Parent entities</b>	-	<b>18</b>
Stalexport Autostrada Małopolska S.A.	-	3
VIA4 S.A.	5 607	-
<b>Subsidiaries</b>	<b>5 607</b>	<b>3</b>
Biuro Centrum Spółka z o.o.	8	6
<b>Associates</b>	<b>8</b>	<b>6</b>
Autogrill Polska Sp. z o.o.	-	10
<b>Other related entities</b>	-	<b>10</b>
<b>Total</b>	<b>5 615</b>	<b>37</b>

<b>31 December 2015</b>	<b>Receivables</b>	<b>Payables</b>
Atlantia SpA	-	17
<b>Parent entities</b>	-	<b>17</b>
Stalexport Autostrada Małopolska S.A.	-	3
VIA4 S.A.	6 277	-
Stalexport Autoroute S.a.r.l	1 750	-
<b>Subsidiaries</b>	<b>8 027</b>	<b>3</b>
Biuro Centrum Spółka z o.o.	8	292
<b>Associates</b>	<b>8</b>	<b>292</b>
Autogrill Polska Sp. z o.o.	-	10
<b>Other related entities</b>	-	<b>10</b>
<b>Total</b>	<b>8 035</b>	<b>322</b>

**3.2. Related parties transactions amounts**

<b>I semester 2016</b>	<b>Revenue</b>	<b>Finance income (dividends)</b>	<b>Finance income (other)</b>	<b>Cost of sales</b>
Stalexport Autostrada Małopolska S.A.	-	-	-	(13)
VIA4 S.A.	199	-	147	-
Stalexport Autoroute S.a.r.l	-	88 475	-	-
<b>Subsidiaries</b>	<b>199</b>	<b>88 475</b>	<b>147</b>	<b>(13)</b>
Biuro Centrum Spółka z o.o.	139	-	-	(1 478)
<b>Associates</b>	<b>139</b>	-	-	<b>(1 478)</b>
Autogrill Polska Sp. z o.o.	28	-	-	-
<b>Other related entities</b>	<b>28</b>	-	-	-
<b>Total</b>	<b>366</b>	<b>88 475</b>	<b>147</b>	<b>(1 491)</b>

<b>I semester 2015</b>	<b>Revenue</b>	<b>Finance income (dividends)</b>	<b>Finance income (other)</b>	<b>Cost of sales</b>
Stalexport Autostrada Małopolska S.A.	-	-	-	(13)
VIA4 S.A.	189	-	170	-
Stalexport Autoroute S.a.r.l	-	1 900	-	-
<b>Subsidiaries</b>	<b>189</b>	<b>1 900</b>	<b>170</b>	<b>(13)</b>
Biuro Centrum Spółka z o.o.	134	-	-	(1 391)
<b>Associates</b>	<b>134</b>	-	-	<b>(1 391)</b>
Autogrill Polska Sp. z o.o.	28	-	-	-
<b>Other related entities</b>	<b>28</b>	-	-	-
<b>Total</b>	<b>351</b>	<b>1 900</b>	<b>170</b>	<b>(1 404)</b>

Neither in the I semester 2016 nor in the I semester 2015 the impairment losses recognized in relation to non-current investments were subject to any changes.



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***Notes to the condensed separate interim financial statements***

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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 6-month period ended 30 June 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.*