

POLISH FINANCIAL SUPERVISION AUTHORITY

Consolidated quarterly report QSr III / 2016

(prepared in accordance with §82 section 2 and §83 section 1 of the Minister of Finance Regulation of 19 February 2009 - Dz.U.2014.133 j.t.; zm.: Dz. U. 2016.860*)

(for issuers of securities whose business activity embraces manufacture, construction, trade and services)

for the III quarter of 2016 covering the period from 1 July 2016 to 30 September 2016, comprising condensed consolidated interim financial statements drawn in accordance with International Financial Reporting Standards with amounts quoted in PLN and condensed interim separate financial statements of the parent entity drawn in accordance with International Financial Reporting Standards with amounts quoted in PLN.

submission date: 10 November 2016

STALEXPORT AUTOSTRADY SPÓŁKA AKCYJNA (issuer's full name)		
STALEXPORT AUTOSTRADY S.A. (issuer's abbr. name)	Other services (sector according to GPW SE)	
41-404 (postal code)	Mysłowice (city)	
Piaskowa (street)	20 (number)	
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Explanation

This document constitutes a translation of the condensed consolidated interim financial statements of Stalexport Autostrady S.A. Capital Group and condensed separate interim financial statements of Stalexport Autostrady S.A., which were originally issued in Polish. The document below comprises the English translation of terminology used in the Polish original. In case of ambiguities in interpretation of terminology, the original Polish terminology should be treated as binding.

* The Official Journal of law 2014.133 unified text; changes: the Official Journal of law 2016.860;

**Financial data concerning the condensed consolidated interim financial statements
for the nine-month period ended 30 September 2016**

	in TPLN		in TEUR	
	3 quarters Y/D from 1 January till 30 September 2016	3 quarters Y/D from 1 January till 30 September 2015	3 quarters Y/D from 1 January till 30 September 2016	3 quarters Y/D from 1 January till 30 September 2015
Revenue	220 389	195 071	50 446	46 909
Results from operating activities	156 656	131 743	35 858	31 680
Profit before income tax	140 914	115 190	32 255	27 700
Profit for the period	114 680	93 376	26 250	22 454
Profit for the period attributable to owners of the Company	110 348	88 883	25 258	21 374
Weighted average number of ordinary shares at the end of the period (in thousands of shares)	247 262	247 262	247 262	247 262
Earnings attrib.to owners of the Company per 1 ordinary share (in PLN/ EUR)	0.45	0.36	0.10	0.09
Diluted earnings attrib.to owners of the Company per 1 ordinary share (in PLN/ EUR)	0.45	0.36	0.10	0.09
Net cash from operating activities	156 858	152 194	35 904	36 598
Net cash from/(used in) investing activities	20 462	(121 279)	4 684	(29 164)
Net cash used in financing activities	(52 211)	(49 459)	(11 951)	(11 893)
Total net cash flows	125 109	(18 544)	28 637	(4 459)
	30 September 2016	31 December 2015	30 September 2016	31 December 2015
Total assets	1 420 597	1 375 297	329 452	322 726
Total non-current assets	1 091 668	1 170 249	253 170	274 610
Total current assets	328 929	205 048	76 282	48 116
Total liabilities	884 382	952 202	205 098	223 443
Total non-current liabilities	727 555	766 960	168 728	179 974
Total current liabilities	156 827	185 242	36 370	43 469
Total equity	536 215	423 095	124 354	99 283
Total equity attributable to owners of the Company	531 182	418 122	123 187	98 116
Non-controlling interest	5 033	4 973	1 167	1 167
Share capital	185 447	185 447	43 007	43 517

**Financial data concerning the condensed separate interim financial statements of the Parent Entity
for the nine-month period ended 30 September 2016**

	in TPLN		in TEUR	
	3 quarters Y/D from 1 January till 30 September 2016	3 quarters Y/D from 1 January till 30 September 2015	3 quarters Y/D from 1 January till 30 September 2016	3 quarters Y/D from 1 January till 30 September 2015
Revenue	2 770	2 741	634	659
Results from operating activities	(2 401)	(2 645)	(550)	(636)
Profit before income tax	91 387	3 818	20 918	918
Profit for the period	91 868	3 872	21 028	931
Weighted average number of ordinary shares at the end of the period (in thousands of shares)	247 262	247 262	247 262	247 262
Basic earnings per share (in PLN/ EUR)	0.37	0.02	0,09	0.00
Diluted earnings per share (in PLN/ EUR)	0.37	0.02	0,09	0.00
Net cash used in operating activities	(3 080)	(131)	(705)	(32)
Net cash from investing activities	94 218	6 078	21 566	1 462
Total net cash flows	91 138	5 947	20 861	1 430
	30 September 2016	31 December 2015	30 September 2016	31 December 2015
Total assets	300 435	211 090	69 674	49 534
Non-current assets	77 005	76 516	17 858	17 955
Current assets	223 430	134 574	51 816	31 579
Total liabilities	1 726	4 254	400	998
Non-current liabilities	883	69	205	16
Current liabilities	843	4 185	196	982
Total equity	298 709	206 836	69 274	48 536
Share capital	185 447	185 447	43 007	43 517

Selected financial data has been translated to Euro according to following rules:

- (i) items of the statement of comprehensive income and the statement of cash flows for the 9 months ended 30 September 2016 and 30 September 2015 according to exchange rate, calculated as an average of average NBP exchange rates at the last day of every month comprising the accounting period, i.e. 4.3688 PLN/EUR and 4.1585 PLN/EUR respectively;
- (ii) items of the statement of financial position according to average NBP exchange rate at the reporting date, i.e. 4.3120 PLN/EUR at 30 September 2016 and 4.2615 PLN/EUR at 31 December 2015.



**STALEXPORT AUTOSTRADY S.A.
CAPITAL GROUP**

**CONDENSED CONSOLIDATED
INTERIM FINANCIAL STATEMENTS**

for the nine-month period ended
30 September 2016

STALEXPORT AUTOSTRADY S.A. CAPITAL GROUP
CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2016

These condensed consolidated interim financial statements are unaudited

Contents

Condensed consolidated interim statement of comprehensive income.....	3
Condensed consolidated interim statement of financial position.....	4
Condensed consolidated interim statement of cash flows	5
Condensed consolidated interim statement of changes in equity.....	6
Notes to the condensed consolidated interim financial statements	
1. Group overview.....	7
2. Basis for preparation of condensed consolidated interim financial statements.....	8
3. Going concern	8
4. Information concerning the Concession Agreement	9
5. Description of significant accounting principles	10
6. Segment reporting	10
7. Periodicity and seasonality of the business.....	11
8. Revenue	12
9. Expenses by nature	12
10. Other income	12
11. Other expenses	13
12. Net finance expense.....	13
13. Property, plant and equipment	14
14. Intangible assets.....	15
15. Deferred tax	17
16. Allowances for current receivables	18
17. Financial instruments	19
18. Equity	23
19. Provisions	24
20. Collateral established on Group's property.....	26
21. Contingent liabilities.....	26
22. Transactions with related parties	27
23. Financial results of the Capital Group and its Parent Entity for the III quarter 2016	29
24. Other important events within the Stalexport Autostrady S.A. Capital Group during the period from 1 July to 30 September 2016	30
25. Shareholders holding directly or indirectly via their subsidiaries at least 5% of total number of votes at the Annual General Meeting of the Parent Entity at quarterly report's date	31
26. Parent Entity's shares held by managing and supervising personnel at quarterly report's date	31
27. Subsequent events	31

STALEXPORT AUTOSTRADY S.A. CAPITAL GROUP
CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2016

These condensed consolidated interim financial statements are unaudited

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

	Note	30 September 2016		30 September 2015	
		3 months (unaudited)	9 months (unaudited)	3 months (unaudited)	9 months (unaudited)
<i>In thousands of PLN, unless stated otherwise</i>					
Revenue	8	82 746	220 389	75 834	195 071
Cost of sales	9	(18 220)	(41 903)	(4 743)	(45 448)
Gross profit		64 526	178 486	71 091	149 623
Other income	10	1 197	2 939	2 227	6 160
Administrative expenses	9	(9 599)	(24 678)	(8 178)	(23 934)
Other expenses	11	(30)	(91)	(30)	(106)
Results from operating activities		56 094	156 656	65 110	131 743
Finance income		3 128	9 087	3 310	9 777
Finance expenses		(8 720)	(24 984)	(8 669)	(26 443)
Net finance expense	12	(5 592)	(15 897)	(5 359)	(16 666)
Share of profit of equity accounted investees (net of income tax)		42	155	66	113
Profit before income tax		50 544	140 914	59 817	115 190
Income tax expense		(9 107)	(26 234)	(11 489)	(21 814)
Profit for the period		41 437	114 680	48 328	93 376
Other comprehensive income					
<i>Items that will never be reclassified to profit or loss for the period</i>					
Remeasurement of employee benefits		-	20	-	31
Income tax on other comprehensive income		-	(3)	-	(5)
		-	17	-	26
<i>Items that are or may be reclassified subsequently to profit or loss for the period</i>					
Foreign currency translation differences for foreign operations		(27)	39	(42)	(25)
Effective portion of changes in fair value of cash flow hedges		354	(316)	(2 218)	(504)
Net change in fair value of cash flow hedges reclassified to profit or loss for the period		1 182	3 595	1 398	4 024
Income tax on other comprehensive income		(292)	(623)	156	(669)
		1 217	2 695	(706)	2 826
Other comprehensive income for the period, net of income tax		1 217	2 712	(706)	2 852
Total comprehensive income for the period		42 654	117 392	47 622	96 228
Profit attributable to:					
Owners of the Company		39 941	110 348	46 927	88 883
Non-controlling interest		1 496	4 332	1 401	4 493
Profit for the period		41 437	114 680	48 328	93 376
Total comprehensive income attributable to:					
Owners of the Company		41 158	113 060	46 221	91 732
Non-controlling interest		1 496	4 332	1 401	4 496
Total comprehensive income for the period		42 654	117 392	47 622	96 228
Earnings per share					
Basic earnings per share (PLN)		0.16	0.45	0.19	0.36
Diluted earnings per share (PLN)		0.16	0.45	0.19	0.36

The condensed consolidated interim statement of comprehensive income should be analyzed together with notes, which constitute integral part of the condensed consolidated interim financial statements

STALEXPORT AUTOSTRADY S.A. CAPITAL GROUP
CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2016

These condensed consolidated interim financial statements are unaudited

Condensed consolidated interim statement of financial position
as at

<i>In thousands of PLN</i>	Note	30 September 2016 <i>(unaudited)</i>	30 June 2016 <i>(unaudited)</i>	31 December 2015	30 September 2015 <i>(unaudited)</i>
ASSETS					
Non-current assets					
Property, plant and equipment	13	33 000	32 653	35 649	32 570
Intangible assets	14	488 377	511 115	522 681	551 493
Investment property		3 789	3 918	4 176	3 878
Investments in associates		988	946	833	845
Other non-current investments		471 032	487 596	506 623	507 522
Non-current receivables		844	844	816	816
Deferred tax assets	15	93 638	95 431	99 471	100 637
Total non-current assets		1 091 668	1 132 503	1 170 249	1 197 761
Current assets					
Inventories		2 397	2 406	2 038	2 164
Current investments		1 564	1 502	1 581	1 698
Income tax receivables		-	-	-	2
Trade and other receivables	16	11 852	11 601	13 422	10 848
Cash and cash equivalents		313 116	265 842	188 007	148 713
Total current assets		328 929	281 351	205 048	163 425
Total assets		1 420 597	1 413 854	1 375 297	1 361 186
EQUITY AND LIABILITIES					
Equity					
Share capital	18.1	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
Hedging reserve	18.2	(8 674)	(9 918)	(11 330)	(12 179)
Other reserve capitals and supplementary capital		231 463	231 486	320 644	320 640
Foreign currency translation reserve		160	162	134	144
Retained earnings and uncovered losses		115 376	75 437	(84 183)	(108 907)
Total equity attributable to owners of the Company		531 182	490 024	418 122	392 555
Non-controlling interest		5 033	3 537	4 973	5 197
Total equity		536 215	493 561	423 095	397 752
Liabilities					
Non-current liabilities					
Loans and borrowings		115 600	135 405	153 154	152 765
Employee benefits		2 944	2 638	1 891	1 800
Deferred income		7 894	8 102	8 518	8 726
Other non-current liabilities		210 295	205 536	199 812	197 832
Provisions	19	390 822	413 752	403 585	449 987
Total non-current liabilities		727 555	765 433	766 960	811 110
Current liabilities					
Loans and borrowings		35 592	36 215	34 831	33 020
Derivative financial instruments		10 709	13 414	15 250	15 036
Income tax liabilities		10 839	7 048	11 082	8 627
Trade and other payables		22 951	17 992	21 268	19 951
Employee benefits		282	312	3 633	3 326
Deferred income		5 700	5 765	5 975	7 013
Provisions	19	70 754	74 114	93 203	65 351
Total current liabilities		156 827	154 860	185 242	152 324
Total liabilities		884 382	920 293	952 202	963 434
Total equity and liabilities		1 420 597	1 413 854	1 375 297	1 361 186

The condensed consolidated interim statement of financial position should be analyzed together with notes, which constitute integral part of the condensed consolidated interim financial statements

STALEXPORT AUTOSTRADY S.A. CAPITAL GROUP
CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2016

These condensed consolidated interim financial statements are unaudited

Condensed consolidated interim statement of cash flows
for the three and nine-month periods ended

In thousands of PLN

	30 September 2016		30 September 2015	
	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	50 544	140 914	59 817	115 190
Adjustments for				
Depreciation and amortisation	11 636	33 831	11 065	31 769
Reversal of impairment on property, plant and equipment and intangible assets	-	-	(1)	(2)
Foreign currency translation differences for foreign operations	(27)	39	(42)	(25)
(Profit)/Loss on investment activity	(62)	17	(88)	36
Gain on disposal of intangible assets and property, plant and equipment	(35)	(84)	(37)	(57)
Interest and dividends	198	993	645	2 369
Share in profit of associated entities	(42)	(155)	(66)	(113)
Change in receivables	(251)	1 570	2 414	285
Change in inventories	9	(359)	56	66
Change in trade and other payables	6 436	12 112	2 190	10 559
Change in provisions	(1 871)	(9 851)	(11 222)	4 012
Change in deferred income	(273)	(899)	(1 084)	264
Cash generated from operating activities	66 262	178 128	63 647	164 353
Income tax paid	(3 815)	(21 270)	(3 585)	(12 159)
Net cash from operating activities	62 447	156 858	60 062	152 194
Cash flows from investing activities				
Investment proceeds	19 590	44 569	4 980	11 409
Sale of intangible assets and property, plant and equipment	35	87	88	175
Proceeds from non-current deposits held for investment expenditures	15 250	33 305	-	-
Dividends received	-	-	1	189
Interest received	4 305	11 177	4 891	11 045
Investment expenditures	(9 978)	(24 107)	(83 982)	(132 688)
Acquisition of intangible assets and property, plant and equipment	(9 978)	(24 107)	(4 381)	(23 474)
Non-current deposits held for investment expenditures	-	-	(79 601)	(109 214)
Net cash from/(used in) investing activities	9 612	20 462	(79 002)	(121 279)
Cash flows from financing activities				
Financial expenditures	(24 785)	(52 211)	(22 791)	(49 459)
Dividends paid	-	(4 272)	-	(3 400)
Repayment of loans and borrowings	(17 773)	(34 851)	(16 408)	(32 174)
Interest paid	(7 012)	(13 088)	(6 381)	(13 868)
Repayment of finance lease liabilities	-	-	(2)	(17)
Net cash used in financing activities	(24 785)	(52 211)	(22 791)	(49 459)
Total net cash flows	47 274	125 109	(41 731)	(18 544)
Change in cash and cash equivalents	47 274	125 109	(41 731)	(18 544)
Cash and cash equivalents at the beginning of the period	265 842	188 007	190 444	167 257
Cash and cash equivalents at the end of the period	313 116	313 116	148 713	148 713

The condensed consolidated interim statement of cash flows should be analyzed together with notes, which constitute integral part of the condensed consolidated interim financial statements

STALEXPORT AUTOSTRADY S.A. CAPITAL GROUP
CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2016

These condensed consolidated interim financial statements are unaudited

Condensed consolidated interim statement of changes in equity

In thousands of PLN

<i>(unaudited)</i>	Share capital	Treasury shares	Share premium reserve	Hedging reserve	Other reserve capitals and supplementary capital	Foreign currency translation reserve	Retained earnings and uncovered losses	Total equity attributable to owners of the Company	Non-controlling interest	Total equity
As at 1 January 2015	185 447	(20)	7 430	(15 030)	262 049	160	(139 213)	300 823	4 101	304 924
Profit for the period	-	-	-	-	-	-	88 883	88 883	4 493	93 376
Other comprehensive income:	-	-	-	2 851	(5)	(16)	19	2 849	3	2 852
Effective portion of changes in fair value of cash flow hedges	-	-	-	(504)	-	-	-	(504)	-	(504)
Net change in fair value of cash flow hedges reclassified to profit or loss for the period	-	-	-	4 024	-	-	-	4 024	-	4 024
Remeasurement of employee benefits	-	-	-	-	-	-	27	27	4	31
Foreign currency translation differences for foreign operations	-	-	-	-	(5)	(16)	(4)	(25)	-	(25)
Income tax on other comprehensive income	-	-	-	(669)	-	-	(4)	(673)	(1)	(674)
Total comprehensive income for the period	-	-	-	2 851	(5)	(16)	88 902	91 732	4 496	96 228
Dividends paid	-	-	-	-	-	-	-	-	(3 400)	(3 400)
Allocation of profit to supplementary capital	-	-	-	-	58 596	-	(58 596)	-	-	-
As at 30 September 2015	185 447	(20)	7 430	(12 179)	320 640	144	(108 907)	392 555	5 197	397 752

	Share capital	Treasury shares	Share premium reserve	Hedging reserve	Other reserve capitals and supplementary capital	Foreign currency translation reserve	Retained earnings and uncovered losses	Total equity attributable to owners of the Company	Non-controlling interest	Total equity
As at 1 January 2015	185 447	(20)	7 430	(15 030)	262 049	160	(139 213)	300 823	4 101	304 924
Profit for the period	-	-	-	-	-	-	113 599	113 599	5 811	119 410
Other comprehensive income:	-	-	-	3 700	(1)	(26)	27	3 700	7	3 707
Effective portion of changes in fair value of cash flow hedges	-	-	-	(718)	-	-	-	(718)	-	(718)
Net change in fair value of cash flow hedges reclassified to profit or loss for the period	-	-	-	5 286	-	-	-	5 286	-	5 286
Remeasurement of employee benefits	-	-	-	-	-	-	36	36	8	44
Foreign currency translation differences for foreign operations	-	-	-	-	(1)	(26)	(3)	(30)	-	(30)
Income tax on other comprehensive income	-	-	-	(868)	-	-	(6)	(874)	(1)	(875)
Total comprehensive income for the period	-	-	-	3 700	(1)	(26)	113 626	117 299	5 818	123 117
Dividends paid	-	-	-	-	-	-	-	-	(4 946)	(4 946)
Allocation of profit to supplementary capital	-	-	-	-	58 596	-	(58 596)	-	-	-
As at 31 December 2015	185 447	(20)	7 430	(11 330)	320 644	134	(84 183)	418 122	4 973	423 095

<i>(unaudited)</i>	Share capital	Treasury shares	Share premium reserve	Hedging reserve	Other reserve capitals and supplementary capital	Foreign currency translation reserve	Retained earnings and uncovered losses	Total equity attributable to owners of the Company	Non-controlling interest	Total equity
As at 1 January 2016	185 447	(20)	7 430	(11 330)	320 644	134	(84 183)	418 122	4 973	423 095
Profit for the period	-	-	-	-	-	-	110 348	110 348	4 332	114 680
Other comprehensive income:	-	-	-	2 656	10	26	20	2 712	-	2 712
Effective portion of changes in fair value of cash flow hedges	-	-	-	(316)	-	-	-	(316)	-	(316)
Net change in fair value of cash flow hedges reclassified to profit or loss for the period	-	-	-	3 595	-	-	-	3 595	-	3 595
Remeasurement of employee benefits	-	-	-	-	-	-	20	20	-	20
Foreign currency translation differences for foreign operations	-	-	-	-	10	26	3	39	-	39
Income tax on other comprehensive income	-	-	-	(623)	-	-	(3)	(626)	-	(626)
Total comprehensive income for the period	-	-	-	2 656	10	26	110 368	113 060	4 332	117 392
Coverage of previous years' losses	-	-	-	-	(201 496)	-	201 496	-	-	-
Dividends paid	-	-	-	-	-	-	-	-	(4 272)	(4 272)
Allocation of profit to supplementary capital	-	-	-	-	112 305	-	(112 305)	-	-	-
As at 30 September 2016	185 447	(20)	7 430	(8 674)	231 463	160	115 376	531 182	5 033	536 215

The condensed consolidated interim statement of changes in equity should be analyzed together with notes, which constitute integral part of the condensed consolidated interim financial statements

STALEXPORT AUTOSTRADY S.A. CAPITAL GROUP
CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2016

These condensed consolidated interim financial statements are unaudited

Notes to the condensed consolidated interim financial statements

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

1. Group overview

Stalexport Autostrady S.A. ("the Company", "Parent Entity") with its seat in Mysłowice, Piaskowa 20 Street, is a public listed company registered in the National Court Register under registration number KRS 16854.

The Company together with its subsidiaries constitutes Stalexport Autostrady S.A. Capital Group ("Group", "Capital Group").

The business activities of the Group include the following:

- construction of roads and railroads, in particular services related to managing, construction by adapting to the requirements of toll motorway and exploitation of the section of A-4 motorway Katowice-Kraków,
- management and business advisory,
- rental services.

As at 30 September 2016, beside the Company, the Group comprised of the following entities:

Name of the entity	Seat of the entity	Main activities	Status	Ownership interest and voting rights	Date of obtaining control/Date of acquisition	Consolidation method
Stalexport Autoroute S.a r.l.	Luxembourg	Management activities	Subsidiary	100%	2005	Full consolidation
Stalexport Autostrada Małopolska S.A.	Mysłowice	Construction and operation of motorway	Subsidiary	100%*	1998	Full consolidation
VIA4 S.A.	Mysłowice	Motorway operation	Subsidiary	55%*	1998	Full consolidation
Biuro Centrum Sp. z o.o.	Katowice	Real estate administration	Associate	40.63%	1994	Equity method
Petrostal S.A. w likwidacji**	Warszawa	Non-operational	Subsidiary	100%	2005	-

* through Stalexport Autoroute S.a r.l.;

** this entity is not subject to consolidation due to existing limitations regarding control exercise;

The condensed consolidated interim financial statements as at the day and for the nine-month period ended 30 September 2016 comprise financial statements of the Company and its subsidiaries and also Group's share in net assets of associates.

The Capital Group is also included within the consolidated financial statements of the parent entity of the highest level Atlantia S.p.A. (Italy), a parent company to inter alia Autostrade per l'Italia S.p.A., a majority shareholder of the Company.

STALEXPORT AUTOSTRADY S.A. CAPITAL GROUP
CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2016

These condensed consolidated interim financial statements are unaudited

Notes to the condensed consolidated interim financial statements
(all amounts in PLN thousand (TPLN), unless stated otherwise)

2. Basis for preparation of condensed consolidated interim financial statements

2.1. Statement of compliance

The condensed consolidated interim financial statements have been prepared in accordance with the International Accounting Standard 34 *Interim Financial Reporting* as adopted by the European Union and other regulations in force.

Condensed consolidated interim financial statements do not include all the information required for yearly financial statements and therefore should be analysed together with the Group's consolidated financial statements as at the day and for the year ended 31 December 2015.

The condensed consolidated interim financial statements were approved by the Management Board of the Company on 10 November 2016.

2.2. Basis for valuation

The condensed consolidated interim financial statements have been prepared on the historical cost basis, except for the following:

- derivative financial instruments measured at fair value;
- available-for-sale financial assets measured at fair value.

2.3. Functional and presentation currency

The condensed consolidated interim financial statements are presented in Polish zloty, being the functional currency and presentation currency of the Group, rounded to full thousands.

2.4. Use of estimates and judgments

The preparation of condensed interim financial statements requires that the Management Board makes judgments, estimates and assumptions that affect the application of policies and reported amounts of assets, equity and liabilities, income and expenses with respect to the Group. The estimates and associated assumptions are based on historical experience and other factors that are believed to be reasonable under the circumstances and the results of which form a basis for professional judgment on carrying values of assets and liabilities that are not readily apparent from other sources. The actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions of accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

Judgments and estimates made by the Management Board, which have significant impact on condensed consolidated interim financial statements, have been disclosed in notes 14, 15, 16 and 19.

3. Going concern

The condensed consolidated interim financial statements have been prepared under the assumption that the Group will continue to operate as a going concern for the foreseeable future.

STALEXPORT AUTOSTRADY S.A. CAPITAL GROUP
CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2016

These condensed consolidated interim financial statements are unaudited

Notes to the condensed consolidated interim financial statements
(all amounts in PLN thousand (TPLN), unless stated otherwise)

4. Information concerning the Concession Agreement

The activities of the Group include primarily business related to the management, construction by transformation to toll motorway and operation of the section Katowice – Kraków of A-4 motorway, performed mainly by the Company's subsidiary Stalexport Autostrada Małopolska S.A. ("Concession Holder", "SAM S.A."). These activities are regulated by the concession agreement ("Concession Agreement").

The subject of the Concession Agreement is completion of construction of the A-4 motorway (by transformation to the toll motorway) on the section from Katowice (junction Murckowska, km 340.2) to Krakow (junction Balice I, km 401.1) and its subsequent operation as well as conducting and completion of the remaining construction works as specified in the Concession Agreement.

The Concession Agreement has been concluded for a time equal to the term of the concession i.e. 30 years ending in March 2027.

As specified in the Concession Agreement, toll revenues constitute the principal source of income from the execution of the project.

Throughout the term of the Concession Agreement, the Concession Holder shall have the right to use and receive profits from the road strip of the motorway. The right includes among other things the right to demolish and remove the existing buildings, facilities, equipment, trees and plants, subject to any relevant legal provisions. In return the Concession Holder is responsible for the operation and maintenance of the toll motorway until the termination or expiry of the Concession Agreement, which determines detailed range of the Concession Holder's obligations, and is obliged to perform precisely specified construction works.

As determined by the Concession Agreement, after fulfilment of conditions therein defined, the Concession Holder will be obliged to make concession payments to the National Road Fund constituting so-called subordinate debt (obligation due to loan received by State Treasury from the European Bank for Reconstruction and Development for the purpose of financing the construction of A-4 Toll Motorway Katowice-Kraków taken over by the Concession Holder).

So far completed Phase I included the construction of toll collection system, implementation of maintenance centre in Brzęczkowice and construction of a communication and motorway traffic management system, including an emergency communication system. Further investment phases (Phase II) in progress or to be carried out include, among others, renovations of bridges, development of junctions, construction of rest areas and works related to environmental protection measures (constructions of noise screens, motorway drainage system, passes for animals).

At the conclusion of the Concession Agreement the right to use and receive profits from all buildings and structures constructed by the Concession Holder will be transferred to the State Treasury.

According to provisions of the Concession Agreement between SAM S.A. and the Minister of Infrastructure and Construction and also of the Project Loan Agreement between SAM S.A. and consortium ("Consortium") of: PEKAO S.A., FMS WERTMANAGEMENT, KfW IPEX-Bank, Raiffeisen Bank Polska S.A. and Portigon AG (London Branch), the possibility of dividend payment by SAM S.A. to its shareholder(s) depends, among others, on completion of specified construction phases, achieving minimum level of debt service ratios, and assuring the sufficient coverage of reserve accounts.

STALEXPORT AUTOSTRADY S.A. CAPITAL GROUP
CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2016

These condensed consolidated interim financial statements are unaudited

Notes to the condensed consolidated interim financial statements
(all amounts in PLN thousand (TPLN), unless stated otherwise)

5. Description of significant accounting principles

The accounting policies applied by the Group in these condensed consolidated interim financial statements are the same as those applied by the Group in its consolidated financial statements as at and for the year ended 31 December 2015.

6. Segment reporting

The Group presents its activity in business segments, which are based on the Group's management and internal reporting structure.

The Group operates in one geographical segment – entire revenue is earned in Poland.

Business segments

Business segments include:

- management, advisory and rental services,
- management and operation of motorways.

Business segments results

For the three and nine-month periods ended 30 September 2016

	Management, advisory and rental services		Management and operation of motorways		Total	
	3 months	9 months	3 months	9 months	3 months	9 months
Operating revenues						
Revenue from external customers	820	2 526	81 926	217 863	82 746	220 389
Total revenue	820	2 526	81 926	217 863	82 746	220 389
Operating expenses						
Cost of sales to external customers	(1 010)	(2 948)	(17 210)	(38 955)	(18 220)	(41 903)
Total cost of sales	(1 010)	(2 948)	(17 210)	(38 955)	(18 220)	(41 903)
Other income	18	20	1 179	2 919	1 197	2 939
Other expenses	(1)	(3)	(29)	(88)	(30)	(91)
Administrative expenses (*)	(958)	(2 399)	(8 641)	(22 279)	(9 599)	(24 678)
Results from operating activities	(1 131)	(2 804)	57 225	159 460	56 094	156 656
Net finance income/(expense)	1 068	2 348	(6 660)	(18 245)	(5 592)	(15 897)
Share of profit of equity accounted investees (net of income tax)	42	155	-	-	42	155
Income tax expense	32	467	(9 139)	(26 701)	(9 107)	(26 234)
Profit for the period	11	166	41 426	114 514	41 437	114 680
Other comprehensive income, net of income tax	(27)	44	1 244	2 668	1 217	2 712
Total comprehensive income for the period	(16)	210	42 670	117 182	42 654	117 392
Major non-cash items						
Depreciation and amortisation	(134)	(394)	(11 502)	(33 437)	(11 636)	(33 831)
Reversal/(recognition) of allowances for receivables	17	12	1	1	18	13
Unwinding of discount	-	-	(4 983)	(14 388)	(4 983)	(14 388)
Revaluation of investment	62	(17)	-	-	62	(17)

(*) Administrative expenses in "Management, advisory and rental services" segment comprise all administrative expenses of the Company.

STALEXPORT AUTOSTRADY S.A. CAPITAL GROUP
CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2016

These condensed consolidated interim financial statements are unaudited

Notes to the condensed consolidated interim financial statements

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

For the three and nine-month periods ended 30 September 2015

	Management, advisory and rental services		Management and operation of motorways		Total	
	3 months	9 months	3 months	9 months	3 months	9 months
Operating revenues						
Revenue from external customers	832	2 510	75 002	192 561	75 834	195 071
Total revenue	832	2 510	75 002	192 561	75 834	195 071
Operating expenses						
Cost of sales to external customers	(948)	(2 789)	(3 795)	(42 659)	(4 743)	(45 448)
Total cost of sales	(948)	(2 789)	(3 795)	(42 659)	(4 743)	(45 448)
Other income	22	147	2 206	6 043	2 228	6 190
Other expenses	(10)	(43)	(21)	(93)	(31)	(136)
Administrative expenses (*)	(858)	(2 812)	(7 320)	(21 122)	(8 178)	(23 934)
Results from operating activities	(962)	(2 987)	66 072	134 730	65 110	131 743
Net finance income/(expense)	781	2 185	(6 140)	(18 851)	(5 359)	(16 666)
Share of profit of equity accounted investees (net of income tax)	66	113	-	-	66	113
Income tax expense	(121)	39	(11 368)	(21 853)	(11 489)	(21 814)
Profit/(Loss) for the period	(236)	(650)	48 564	94 026	48 328	93 376
Other comprehensive income, net of income tax	(44)	(25)	(662)	2 877	(706)	2 852
Total comprehensive income for the period	(280)	(675)	47 902	96 903	47 622	96 228
Major non-cash items						
Depreciation and amortisation	(133)	(408)	(10 932)	(31 361)	(11 065)	(31 769)
Reversal/(recognition) of other provisions and allowances	1	2	-	-	1	2
Reversal/(recognition) of allowances for receivables	11	4	-	1	11	5
Unwinding of discount	-	-	(4 860)	(14 606)	(4 860)	(14 606)
Revaluation of investment	88	(36)	-	-	88	(36)

(*) Administrative expenses in "Management, advisory and rental services" segment comprise all administrative expenses of the Company.

Financial position according to business segments as at

	30 September 2016	30 June 2016	31 December 2015	30 September 2015
Management, advisory and rental services				
Assets of the segment	228 388	228 459	138 724	136 441
Liabilities of the segment	1 756	1 610	4 324	3 678
Management and operation of motorways				
Assets of the segment	1 192 209	1 185 395	1 236 573	1 224 745
Liabilities of the segment	882 626	918 683	947 878	959 756
Total assets	1 420 597	1 413 854	1 375 297	1 361 186
Total liabilities	884 382	920 293	952 202	963 434

7. Periodicity and seasonality of the business

Activity of the "Management and operation of motorways" business segment is influenced by seasonality, due to fluctuations of traffic levels on the A4 motorway section subject to concession between the individual quarterly periods. The highest level of traffic is recorded in third quarter and the lowest in first quarter of each calendar year.

STALEXPORT AUTOSTRADY S.A. CAPITAL GROUP
CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2016

These condensed consolidated interim financial statements are unaudited

Notes to the condensed consolidated interim financial statements

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

8. Revenue

	30 September 2016		30 September 2015	
	3 months	9 months	3 months	9 months
Toll revenue	81 682	217 065	74 727	191 747
Revenue from rental of investment property	806	2 481	816	2 464
Revenue due to other services provided	101	327	142	380
Other revenue	157	516	149	480
Total	82 746	220 389	75 834	195 071

9. Expenses by nature

	30 September 2016		30 September 2015	
	3 months	9 months	3 months	9 months
Depreciation and amortisation	(11 636)	(33 831)	(11 065)	(31 769)
Energy and materials consumption	(818)	(3 209)	(813)	(3 174)
Accrual of provision for motorway resurfacing disclosed within cost of sales (external services)	(2 255)	5 133	11 100	250
Other external services	(6 704)	(15 489)	(5 086)	(12 894)
Taxes and charges	(419)	(1 321)	(1 568)	(4 510)
Employee benefit expenses	(5 384)	(16 202)	(5 092)	(16 022)
Other costs	(603)	(1 662)	(396)	(1 262)
Cost of goods and materials sold	-	-	(1)	(1)
Total expenses by nature	(27 819)	(66 581)	(12 921)	(69 382)
Cost of sales and administrative expenses	(27 819)	(66 581)	(12 921)	(69 382)

9.1. Employee benefit expenses

	30 September 2016		30 September 2015	
	3 months	9 months	3 months	9 months
Wages and salaries	(4 155)	(12 712)	(3 885)	(11 998)
Social security contributions and other benefits	(925)	(3 049)	(930)	(2 981)
Movement in employee benefits liabilities included in profit and loss:				
Post-employment benefits	1	(40)	-	(36)
Jubilee bonuses liabilities	-	(148)	(1)	(176)
Other employee benefits	(305)	(253)	(276)	(831)
Total	(5 384)	(16 202)	(5 092)	(16 022)

10. Other income

	30 September 2016		30 September 2015	
	3 months	9 months	3 months	9 months
Rental income from passenger service sites	811	2 262	1 907	5 499
Reversal of allowances for receivables	18	13	11	5
Compensations, contractual penalties, taxes and costs of court proceedings received	322	365	79	147
Interest from receivables	2	6	2	114
Reversal of other provisions and allowances	-	-	1	2
Net gain on disposal of property, plant and equipment and intangible assets	35	84	37	57
Other	9	209	190	336
Total	1 197	2 939	2 227	6 160

STALEXPORT AUTOSTRADY S.A. CAPITAL GROUP
CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2016

These condensed consolidated interim financial statements are unaudited

Notes to the condensed consolidated interim financial statements

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

11. Other expenses

	30 September 2016		30 September 2015	
	3 months	9 months	3 months	9 months
Donations granted	(10)	(25)	(1)	(13)
Repair of damages	(8)	(29)	(9)	(44)
Penalties, compensations, payments	(3)	(21)	(12)	(15)
Unrecoverable input VAT	(2)	(4)	(1)	(2)
Other	(7)	(12)	(7)	(32)
Total	(30)	(91)	(30)	(106)

12. Net finance expense

	30 September 2016		30 September 2015	
	3 months	9 months	3 months	9 months
Recognised in profit or loss for the period				
Dividends	-	-	1	189
Interest income, including:	2 998	8 931	3 082	9 385
- from bank accounts and deposits	2 997	8 930	3 082	9 210
- other	1	1	-	175
Revaluation of investments	62	-	88	-
Other finance income, including:	68	156	139	203
- net foreign exchange gain	63	151	115	196
- other finance income	5	5	-	-
Finance income	3 128	9 087	3 310	9 777
Interest expense on liabilities measured at a amortised cost, including:	(5 333)	(15 200)	(5 039)	(15 555)
- loans and borrowings, including:	(2 078)	(6 503)	(2 409)	(7 772)
- nominal	(3 126)	(6 378)	(1 809)	(5 850)
- other	1 048	(125)	(600)	(1 922)
- discount of concession payments	(2 778)	(8 220)	(2 629)	(7 781)
- other	(477)	(477)	(1)	(2)
Discount of provisions	(2 205)	(6 168)	(2 231)	(6 825)
Revaluation of investments	-	(17)	-	(36)
Other finance expenses, including:	(1 182)	(3 599)	(1 399)	(4 027)
- loss on derivatives	(1 182)	(3 595)	(1 398)	(4 024)
- other finance expenses	-	(4)	(1)	(3)
Finance expenses	(8 720)	(24 984)	(8 669)	(26 443)
Net finance expense recognised in profit or loss for the period	(5 592)	(15 897)	(5 359)	(16 666)
Recognised in other comprehensive income				
Foreign currency translation differences for foreign operations	(27)	39	(42)	(25)
Effective portion of changes in fair value of cash flow hedges (*)	354	(316)	(2 218)	(504)
Net change in fair value of cash flow hedges reclassified to profit or loss for the period (*)	1 182	3 595	1 398	4 024
Finance (income)/expenses recognised in other comprehensive income	1 509	3 318	(862)	3 495

(*) The Group hedges cash flows resulting from payments of interest related to Project Loan Agreement between SAM S.A. and Consortium. For cash flow being hedged a cash flow hedge accounting is applied. Derivatives are used as hedging instruments (interest rate swap). For further information see Group's consolidated financial statements for the year 2015 - notes 32.2 and 33.3.

STALEXPORT AUTOSTRADY S.A. CAPITAL GROUP
CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2016

These condensed consolidated interim financial statements are unaudited

Notes to the condensed consolidated interim financial statements

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

13. Property, plant and equipment

	Buildings and constructions	Plant and equipment	Vehicles	Other	Under construction	Total
Cost as at 1 January 2015	19 980	9 075	15 097	2 792	18 567	65 511
Acquisitions	269	341	1 259	10	2 488	4 367
Transfer from property, plant and equipment under construction	-	9 115	-	2 784	(20 140)	(8 241)
Disposals	-	(1 543)	(858)	(216)	-	(2 617)
Reclassification to investment property	(484)	(15)	-	-	-	(499)
Other reclassifications	-	162	(138)	-	-	24
Cost as at 30 September 2015	19 765	17 135	15 360	5 370	915	58 545
Cost as at 1 January 2016	20 377	14 814	15 360	5 221	4 404	60 176
Acquisitions	4	147	1 627	361	1 214	3 353
Transfer from property, plant and equipment under construction	-	1 590	-	855	(2 445)	-
Recognition as utilization of provisions for capital expenditure	-	-	-	-	(818)	(818)
Transfer to intangible assets	-	-	-	-	(1 261)	(1 261)
Transfer to operating expenses	-	-	-	-	(64)	(64)
Transfer of prepayments for property, plant and equipment	-	-	-	-	(28)	(28)
Disposals	-	(107)	(235)	(11)	-	(353)
Cost as at 30 September 2016	20 381	16 444	16 752	6 426	1 002	61 005
Depreciation and impairment losses as at 1 January 2015	(10 827)	(7 437)	(5 803)	(2 231)	-	(26 298)
Depreciation for the period	(778)	(523)	(1 103)	(173)	-	(2 577)
Disposals	-	1 543	720	215	-	2 478
Reclassification to investment property	387	5	-	-	-	392
Other reclassifications	-	(41)	17	-	-	(24)
Reversal/utilization of Impairment loss	-	-	54	-	-	54
Depreciation and impairment losses as at 30 September 2015	(11 218)	(6 453)	(6 115)	(2 189)	-	(25 975)
Depreciation and impairment losses as at 1 January 2016	(11 471)	(4 405)	(6 533)	(2 118)	-	(24 527)
Depreciation for the period	(834)	(1 366)	(1 167)	(461)	-	(3 828)
Disposals	-	107	199	11	-	317
Reversal/utilization of Impairment loss	-	-	33	-	-	33
Depreciation and impairment losses as at 30 September 2016	(12 305)	(5 664)	(7 468)	(2 568)	-	(28 005)
Carrying amounts						
As at 1 January 2015	9 153	1 638	9 294	561	18 567	39 213
As at 30 September 2015	8 547	10 682	9 245	3 181	915	32 570
As at 1 January 2016	8 906	10 409	8 827	3 103	4 404	35 649
As at 30 September 2016	8 076	10 780	9 284	3 858	1 002	33 000

STALEXPORT AUTOSTRADY S.A. CAPITAL GROUP
CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2016

These condensed consolidated interim financial statements are unaudited

Notes to the condensed consolidated interim financial statements

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

Impairment losses

As at 30 September 2016 there were no indicators that would require the Group to test property, plant and equipment for impairment.

As at 31 December 2015 the Group recognized an impairment loss related to property, plant and equipment in amount of TPLN 33.

14. Intangible assets

	Concession intangible assets	Other concessions, licences, software and other	Other intangible assets	Intangible assets not ready for use	Total
Cost as at 1 January 2015	908 782	1 801	970	-	911 553
Acquisitions	-	39	-	-	39
Transfer from property, plant and equipment under construction	-	3 313	-	-	3 313
Revaluation of concession intangible assets	(7 463)	-	-	-	(7 463)
Cost as at 30 September 2015	901 319	5 153	970	-	907 442
Cost as at 1 January 2016	883 370	5 154	970	117	889 611
Transfer from intangible assets not ready for use	-	117	-	(117)	-
Transfer from property, plant and equipment under construction	-	1 261	-	-	1 261
Revaluation of concession intangible assets	(5 948)	-	-	-	(5 948)
Cost as at 30 September 2016	877 422	6 532	970	-	884 924
Amortisation and impairment losses as at 1 January 2015	(325 177)	(983)	(970)	-	(327 130)
Amortisation for the period	(28 657)	(164)	-	-	(28 821)
Reversal of impairment loss	-	2	-	-	2
Amortisation and impairment losses as at 30 September 2015	(353 834)	(1 145)	(970)	-	(355 949)
Amortisation and impairment losses as at 1 January 2016	(364 656)	(1 304)	(970)	-	(366 930)
Amortisation for the period	(29 031)	(586)	-	-	(29 617)
Amortisation and impairment losses as at 30 September 2016	(393 687)	(1 890)	(970)	-	(396 547)
Carrying amounts					
As at 1 January 2015	583 605	818	-	-	584 423
As at 30 September 2015	547 485	4 008	-	-	551 493
As at 1 January 2016	518 714	3 850	-	117	522 681
As at 30 September 2016	483 735	4 642	-	-	488 377

STALEXPORT AUTOSTRADY S.A. CAPITAL GROUP
CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2016

These condensed consolidated interim financial statements are unaudited

Notes to the condensed consolidated interim financial statements

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

During the current period the Group revalued concession intangible assets recognized in relation to estimated costs of Phase II:

- (i) due to changes of discount rates used for valuation of provision for capital expenditures (see note 19), which resulted in their increase by TPLN 500 (however a decrease of TPLN 1,280 was observed in III quarter); and
- (ii) due to changes of estimates regarding construction works schedule and capital expenditures, which according to the Concession Agreement are to be executed by the Group before the end of the concession period (see note 19), resulting in the decrease of concession intangible assets by TPLN 6,448 (out of which by TPLN 11,282 in III quarter).

The amortisation charge on concession intangible assets is recognized in cost of sales. The amortisation charge on other intangible assets is recognized in administrative expenses.

The annual amortisation rate calculated based on estimated traffic increase during the concession period in relation to present net value of intangible asset at the beginning of the quarterly period equalled 7.44% in III quarter 2016 (III quarter 2015: 6.65%). According to current amortisation schedule, based on updated estimates of traffic increase, the proportion of annual amortisation costs to the carrying value of intangible asset as at 30 September 2016 will range from 7.68% to 10.71% during the concession period.

As at 30 September 2016 there were no indicators, which would require the Group to test intangible assets for impairment.

STALEXPORT AUTOSTRADY S.A. CAPITAL GROUP
CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2016

These condensed consolidated interim financial statements are unaudited

Notes to the condensed consolidated interim financial statements

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

15. Deferred tax

Deferred tax assets have not been identified in full amount of excess of negative temporary differences and tax losses over positive temporary differences, due to uncertainty of utilization of tax losses and some of temporary differences.

	Assets				Liabilities				Net			
	30 September 2016	30 June 2016	31 December 2015	30 September 2015	30 September 2016	30 June 2016	31 December 2015	30 September 2015	30 September 2016	30 June 2016	31 December 2015	30 September 2015
Deferred tax assets/liabilities	184 355	190 407	197 048	203 204	(90 717)	(94 976)	(97 577)	(102 567)	93 638	95 431	99 471	100 637
Set off of tax	(90 717)	(94 976)	(97 577)	(102 567)	90 717	94 976	97 577	102 567	-	-	-	-
Net deferred tax assets/liabilities as in statement of financial position	93 638	95 431	99 471	100 637	-	-	-	-	93 638	95 431	99 471	100 637

Changes of deferred tax assets / liabilities for three and nine-month periods ended 30 September 2016 and 30 September 2015 were following:

	Change of deferred tax on temporary differences recognised in	
	profit or loss for the period	other comprehensive income
30 September 2016		
3 months	(1 501)	(292)
9 months	(5 207)	(626)
30 September 2015		
3 months	(4 124)	156
9 months	(3 802)	(674)

STALEXPORT AUTOSTRADY S.A. CAPITAL GROUP
CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2016

These condensed consolidated interim financial statements are unaudited

Notes to the condensed consolidated interim financial statements

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

16. Allowances for current receivables

Trade and other receivables are presented net of allowances for doubtful debts amounting to TPLN 91,527 (30 June 2016: TPLN 91,519, 31 December 2015: TPLN 91,518, 30 September 2015: TPLN 91,563).

Change in allowances for bad debt was as follows:

	3 quarters 2016	3 quarters 2015
Allowances for bad debts as at 1 January	(91 518)	(91 569)
Allowances recognised	(26)	(16)
Allowances reversed	39	21
Allowances utilised	8	12
Reclassifications	(30)	(11)
Allowances for bad debts as at 30 September	(91 527)	(91 563)

	III quarter 2016	III quarter 2015
Allowances for bad debts as at 1 July	(91 519)	(91 569)
Allowances recognised	(9)	(1)
Allowances reversed	27	12
Reclassifications	(26)	(5)
Allowances for bad debts as at 30 September	(91 527)	(91 563)

The allowances for doubtful debts within trade receivables were recognized due to expected difficulties in collection of amounts due from some customers. The allowances for other receivables concern mainly receivables deriving from activities discontinued in previous periods, resulting from loan guarantees granted to entities which were not able to settle their liabilities.

According to the Group, the collection of receivables which have not been subject to allowances is not considered doubtful.

STALEXPORT AUTOSTRADY S.A. CAPITAL GROUP
CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2016

These condensed consolidated interim financial statements are unaudited

Notes to the condensed consolidated interim financial statements

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

17. Financial instruments

17.1. Classification and fair value of financial instruments

The following table shows the carrying amounts and fair values of financial assets and liabilities, including their levels on the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

30 September 2016

	Carrying amount				Fair value				
	Loans and receivables	Available-for-sale financial assets	Derivatives	Financial liabilities valued at amortised cost	Total	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value									
Equity instruments	-	90	-	-	90	90	-	-	90
	-	90	-	-	90				
Financial assets not measured at fair value									
Equity instruments*	-	1 543	-	-	1 543				
Trade and other receivables**	11 643	-	-	-	11 643				
Non-current deposits	470 963	-	-	-	470 963				
Cash and cash equivalents	313 116	-	-	-	313 116				
	795 722	1 543	-	-	797 265				
Financial liabilities measured at fair value									
Hedge derivatives***	-	-	(10 709)	-	(10 709)	-	(10 709)	-	(10 709)
	-	-	(10 709)	-	(10 709)				
Financial liabilities not measured at fair value									
Loans and borrowings	-	-	-	(151 192)	(151 192)				
Concession payments****	-	-	-	(203 884)	(203 884)				
Trade and other payables**	-	-	-	(24 602)	(24 602)				
	-	-	-	(379 678)	(379 678)				

STALEXPORT AUTOSTRADY S.A. CAPITAL GROUP
CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2016

These condensed consolidated interim financial statements are unaudited

Notes to the condensed consolidated interim financial statements

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

30 June 2016

	Carrying amount				Fair value				
	Loans and receivables	Available-for-sale financial assets	Derivatives	Financial liabilities valued at amortised cost	Total	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value									
Equity instruments	-	90	-	-	90	90	-	-	90
	-	90	-	-	90				
Financial assets not measured at fair value									
Equity instruments*	-	1 481	-	-	1 481				
Trade and other receivables**	11 550	-	-	-	11 550				
Non-current deposits	487 527	-	-	-	487 527				
Cash and cash equivalents	265 842	-	-	-	265 842				
	764 919	1 481	-	-	766 400				
Financial liabilities measured at fair value									
Hedge derivatives***	-	-	(13 414)	-	(13 414)	-	(13 414)	-	(13 414)
	-	-	(13 414)	-	(13 414)				
Financial liabilities not measured at fair value									
Loans and borrowings	-	-	-	(171 620)	(171 620)				
Concession payments****	-	-	-	(201 106)	(201 106)				
Trade and other payables**	-	-	-	(17 921)	(17 921)				
	-	-	-	(390 647)	(390 647)				

STALEXPORT AUTOSTRADY S.A. CAPITAL GROUP
CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2016

These condensed consolidated interim financial statements are unaudited

Notes to the condensed consolidated interim financial statements

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

31 December 2015

	Carrying amount				Fair value				
	Loans and receivables	Available-for-sale financial assets	Derivatives	Financial liabilities valued at amortised cost	Total	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value									
Equity instruments	-	90	-	-	90	90	-	-	90
	-	90	-	-	90				
Financial assets not measured at fair value									
Equity instruments*	-	1 560	-	-	1 560				
Trade and other receivables**	13 262	-	-	-	13 262				
Non-current deposits	506 554	-	-	-	506 554				
Cash and cash equivalents	188 007	-	-	-	188 007				
	707 823	1 560	-	-	709 383				
Financial liabilities measured at fair value									
Hedge derivatives***	-	-	(15 250)	-	(15 250)	-	(15 250)	-	(15 250)
	-	-	(15 250)	-	(15 250)				
Financial liabilities not measured at fair value									
Loans and borrowings	-	-	-	(187 985)	(187 985)				
Concession payments****	-	-	-	(195 664)	(195 664)				
Trade and other payables**	-	-	-	(22 546)	(22 546)				
	-	-	-	(406 195)	(406 195)				

STALEXPORT AUTOSTRADY S.A. CAPITAL GROUP
CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2016

These condensed consolidated interim financial statements are unaudited

Notes to the condensed consolidated interim financial statements

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

30 September 2015

	Carrying amount				Fair value				
	Loans and receivables	Available-for-sale financial assets	Derivatives	Financial liabilities valued at amortised cost	Total	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value									
Equity instruments	-	181	-	-	181	181	-	-	181
	-	181	-	-	181				181
Financial assets not measured at fair value									
Equity instruments*	-	1 586	-	-	1 586				
Trade and other receivables**	10 816	-	-	-	10 816				
Non-current deposits	507 453	-	-	-	507 453				
Cash and cash equivalents	148 713	-	-	-	148 713				
	666 982	1 586	-	-	668 568				
Financial liabilities measured at fair value									
Hedge derivatives***	-	-	(15 036)	-	(15 036)	-	(15 036)	-	(15 036)
	-	-	(15 036)	-	(15 036)				(15 036)
Financial liabilities not measured at fair value									
Loans and borrowings	-	-	-	(185 785)	(185 785)				
Concession payments****	-	-	-	(192 999)	(192 999)				
Trade and other payables**	-	-	-	(18 951)	(18 951)				
	-	-	-	(397 735)	(397 735)				

* Shares of companies which are not listed on financial markets, and for which there are no alternative measures to define their fair value, are disclosed at cost net of any impairment losses.

** Without consideration of receivables/payables due to taxes, duties, social and health insurance and other benefits.

*** Fair value of hedge derivatives (interest rate SWAP) is based on discounted future cash flows for undersigned transactions, constituting a difference between cash flows based on floating interest rate (6M WIBOR) and cash flows based on fixed interest rate.

**** For concession payments it is not possible to assess their fair value due to the lack of active market for similar financial instruments.

STALEXPORT AUTOSTRADY S.A. CAPITAL GROUP
CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2016

These condensed consolidated interim financial statements are unaudited

Notes to the condensed consolidated interim financial statements
(all amounts in PLN thousand (TPLN), unless stated otherwise)

17.2. Hierarchy of financial instruments carried at fair value

Financial instruments carried at fair value can be classified according to the following valuation methods:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities,
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly,
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

18. Equity

18.1. Share capital

	30 September 2016	30 June 2016	31 December 2015	30 September 2015
Number of shares at the beginning of the period	247 262 023	247 262 023	247 262 023	247 262 023
Number of shares at the end of the period (fully paid)	247 262 023	247 262 023	247 262 023	247 262 023
Nominal value of shares (PLN)	0.75	0.75	0.75	0.75
Nominal value of A-series issue	6 256	6 256	6 256	6 256
Nominal value of B-series issue	370	370	370	370
Nominal value of D-series issue	3 000	3 000	3 000	3 000
Nominal value of E-series issue	71 196	71 196	71 196	71 196
Nominal value of F-series issue	37 500	37 500	37 500	37 500
Nominal value of G-series issue	67 125	67 125	67 125	67 125
	185 447	185 447	185 447	185 447

18.2. Hedging reserve

Hedging reserve balance is the result of valuation of derivatives meeting the requirements of cash flow hedge accounting. Recognized as effective changes to fair value of cash flow hedging instruments, amounted to TPLN -316 in the period of 3 quarters 2016, out of which TPLN 354 in III quarter (3 quarters 2015: TPLN -504, III quarter 2015: TPLN -2,218).

As the consequence of hedged interest payments made in the period of 3 quarters 2016, the Group reclassified the corresponding net change in fair value of cash flow hedges of TPLN -3,595, out of which TPLN -1,182 in III quarter (3 quarters 2015: TPLN -4,024, III quarter 2015: TPLN -1,398) to finance expense. The amount of aforementioned effective changes was adjusted by the change in deferred tax recognized in other comprehensive income in amount of TPLN 60, out of which TPLN 683 was attributable to portion of changes reclassified to finance expense (3 quarters 2015: TPLN 96 and TPLN 765 respectively).

18.3. Fair value reserve

All profits and losses from valuation of available-for-sale financial assets (apart from impairment losses and exchange rate changes), for which it is possible to define their fair value based on regulatory market, or in any other reliable way, are attributed to this item of equity.

STALEXPORT AUTOSTRADY S.A. CAPITAL GROUP
CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2016

These condensed consolidated interim financial statements are unaudited

Notes to the condensed consolidated interim financial statements
(all amounts in PLN thousand (TPLN), unless stated otherwise)

19. Provisions

For nine-month periods ended 30 September 2016 and 30 September 2015

	Provisions for motorway resurfacing	Provisions for capital expenditures (Phase II)	Total
Non-current provisions			
Balance at 1 January 2015	109 065	373 504	482 569
Additions, including:	20 695	4 682	25 377
- <i>due to discounting</i>	1 368	4 682	6 050
Change of estimates	13 958	(226)	13 732
Reclassifications	(62 322)	(9 369)	(71 691)
Balance at 30 September 2015	81 396	368 591	449 987
Balance at 1 January 2016	64 607	338 978	403 585
Additions, including:	16 316	4 175	20 491
- <i>due to discounting</i>	915	4 175	5 090
Change of estimates	18 358	30 079	48 437
Reclassifications	(28 654)	(53 037)	(81 691)
Balance at 30 September 2016	70 627	320 195	390 822
Current provisions			
Balance at 1 January 2015	6 224	39 560	45 784
Additions, including:	202	573	775
- <i>due to discounting</i>	202	573	775
Change of estimates	(33 534)	(7 237)	(40 771)
Utilisation	(2 564)	(5 629)	(8 193)
Capital expenditures transferred from property, plant and equipment under construction	-	(3 935)	(3 935)
Reclassifications	62 322	9 369	71 691
Balance at 30 September 2015	32 650	32 701	65 351
Balance at 1 January 2016	52 751	40 452	93 203
Additions, including:	469	609	1 078
- <i>due to discounting</i>	469	609	1 078
Change of estimates	(38 892)	(36 027)	(74 919)
Utilisation	(10 886)	(18 595)	(29 481)
Capital expenditures transferred from property, plant and equipment under construction	-	(818)	(818)
Reclassifications	28 654	53 037	81 691
Balance at 30 September 2016	32 096	38 658	70 754

STALEXPORT AUTOSTRADY S.A. CAPITAL GROUP
CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2016

These condensed consolidated interim financial statements are unaudited

Notes to the condensed consolidated interim financial statements
(all amounts in PLN thousand (TPLN), unless stated otherwise)

For three-month periods ended 30 September 2016 and 30 September 2015

	Provisions for motorway resurfacing	Provisions for capital expenditures (Phase II)	Total
Non-current provisions			
Balance at 1 July 2015	91 029	359 017	450 046
Additions, including:	6 808	1 534	8 342
- due to discounting	389	1 534	1 923
Change of estimates	14 867	(14 410)	457
Reclassifications	(31 308)	22 450	(8 858)
Balance at 30 September 2015	81 396	368 591	449 987
Balance at 1 July 2016	83 789	329 963	413 752
Additions, including:	5 302	1 491	6 793
- due to discounting	379	1 491	1 870
Change of estimates	(229)	2 851	2 622
Reclassifications	(18 235)	(14 110)	(32 345)
Balance at 30 September 2016	70 627	320 195	390 822
Current provisions			
Balance at 1 July 2015	35 928	36 207	72 135
Additions, including:	153	155	308
- due to discounting	153	155	308
Change of estimates	(32 384)	23 415	(8 969)
Utilisation	(2 355)	(691)	(3 046)
Capital expenditures transferred from property, plant and equipment under construction	-	(3 935)	(3 935)
Reclassifications	31 308	(22 450)	8 858
Balance at 30 September 2015	32 650	32 701	65 351
Balance at 1 July 2016	22 529	51 585	74 114
Additions, including:	102	233	335
- due to discounting	102	233	335
Change of estimates	(2 439)	(15 413)	(17 852)
Utilisation	(6 331)	(11 857)	(18 188)
Reclassifications	18 235	14 110	32 345
Balance at 30 September 2016	32 096	38 658	70 754

Provision for capital expenditures is recognized in the present value of future construction costs to be incurred in relation to section Katowice-Kraków of A4 motorway (Phase II), due to obligations undertaken by Concession Holder under the Concession Agreement (see note 4).

As at 30 September 2016 the Group changed estimates regarding discount rates used for calculation of the present value of provisions for resurfacing and provision for capital expenditures of Phase II (in both cases as at 31 December 2015 the rates ranged from 1.61% to 3.33%, currently from 1.70% to 3.05%). As result of those changes the provision for resurfacing increased by TPLN 32 (however a decrease of TPLN 286 was observed in III quarter), which in line with IAS 37 was recognized as an increase of operating expenses for the period. At the same time the provision for capital expenditures (Phase II) increased by TPLN 500 (however a decrease of TPLN 1,280 was observed in III quarter), which was recognized as an increase of concession intangible assets.

As at 30 September 2016 the Group also remeasured the provision for resurfacing and provision for capital expenditures of Phase II following the change of estimates regarding expected expenditures and future construction works schedule. As result of that changes the provision for resurfacing decreased by TPLN 20,566 (out of which by TPLN 2,382 in III quarter), which in line with IAS 37 was recognised as a decrease of operating expenses for the period.

STALEXPORT AUTOSTRADY S.A. CAPITAL GROUP
CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2016

These condensed consolidated interim financial statements are unaudited

Notes to the condensed consolidated interim financial statements

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

At the same time the provision for capital expenditures (Phase II) decreased by TPLN 6,448 (out of which by TPLN 11,282 in III quarter), which was recognized as a decrease of concession intangible assets.

20. Collateral established on Group's property

As at 30 September 2016 property, plant and equipment with a carrying value of TPLN 20,595 (30 June 2016: TPLN 21,341, 31 December 2015: TPLN 20,394, 30 September 2015: TPLN 20,633) provided a collateral for the Project Loan Agreement.

Apart from the aforementioned securities established on property, plant and equipment, the most significant collateral established in relation to the bank loan included:

- pledge of shares of Stalexport Autoroute S.a r.l, Stalexport Autostrada Małopolska S.A. and VIA4 S.A.,
- transfer of rights deriving from agreements related to project Toll Motorway A-4 Katowice-Kraków,
- transfer of rights to bank accounts of Stalexport Autostrada Małopolska S.A.,
- cession of Stalexport Autostrada Małopolska S.A. claims in relation to project Toll Motorway A-4 Katowice-Kraków.

On 30 September 2016 a change of one of the creditors as per Project Loan Agreement (in which SAM S.A. is one of the parties) became effective, i.e. FM Bank PBP S.A. was replaced by Raiffeisen Bank Polska S.A. As the consequence of the above, adequate changes were also introduced to the pledge agreements constituting collateral for Project Loan Agreement.

21. Contingent liabilities

Contingent liabilities amounting to TPLN 21,273 (30 June 2016: TPLN 19,398, 31 December 2015: TPLN 19,402, 30 September 2015: TPLN 19,438) relate to guarantees granted to related entities.

STALEXPORT AUTOSTRADY S.A. CAPITAL GROUP
CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2016

These condensed consolidated interim financial statements are unaudited

Notes to the condensed consolidated interim financial statements

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

22. Transactions with related parties

22.1. Intragroup receivables and liabilities

30 September 2016	Receivables	Trade payables	Guarantees and suspended amounts
Atlantia S.p.A.	-	17	-
Parent entities	-	17	-
Biuro Centrum Sp. z o.o.	8	9	-
Associates	8	9	-
Pavimental S.p.A. S.A. Oddział w Polsce	-	6 070	3 490
Pavimental Polska Sp. z o.o.	13	4 383	1 921
Autogrill Polska Sp. z o.o.	-	-	10
Autostrade Tech S.p.A.	132	558	806
Telepass S.p.A.	256	-	-
Other related entities	401	11 011	6 227
Total	409	11 037	6 227

30 June 2016	Receivables	Trade payables	Guarantees and suspended amounts
Atlantia S.p.A.	-	18	-
Parent entities	-	18	-
Biuro Centrum Sp. z o.o.	8	6	-
Associates	8	6	-
Pavimental S.p.A. S.A. Oddział w Polsce	-	2 658	2 520
Pavimental Polska Sp. z o.o.	6	2 736	1 760
Autogrill Polska Sp. z o.o.	-	-	10
Autostrade Tech S.p.A.	116	361	806
Other related entities	122	5 755	5 096
Total	130	5 779	5 096

31 December 2015	Receivables	Trade payables	Guarantees and suspended amounts
Atlantia S.p.A.	-	17	-
Parent entities	-	17	-
Biuro Centrum Sp. z o.o.	8	292	-
Associates	8	292	-
Pavimental S.p.A. S.A. Oddział w Polsce	-	1 695	8 184
Pavimental Polska Sp. z o.o.	4	269	1 776
Autogrill Polska Sp. z o.o.	-	-	10
Autostrade Tech S.p.A.	102	657	868
Other related entities	106	2 621	10 838
Total	114	2 930	10 838

30 September 2015	Receivables	Trade payables	Guarantees and suspended amounts
Atlantia S.p.A.	-	17	-
Parent entities	-	17	-
Biuro Centrum Sp. z o.o.	8	54	-
Associates	8	54	-
Pavimental S.p.A. S.A. Oddział w Polsce	-	-	7 870
Pavimental Polska Sp. z o.o.	6	3	1 656
Autogrill Polska Sp. z o.o.	-	-	10
Autostrade Tech S.p.A.	96	1 469	868
Other related entities	102	1 472	10 404
Total	110	1 543	10 404

STALEXPORT AUTOSTRADY S.A. CAPITAL GROUP
CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2016

These condensed consolidated interim financial statements are unaudited

Notes to the condensed consolidated interim financial statements

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

22.2. Related parties transactions amounts

	Revenue	Other income	Cost of acquired goods and services	Capital expenditures and resurfacing works
III quarter 2016				
Biuro Centrum Sp. z o.o.	68	-	(781)	-
Associates	68	-	(781)	-
Pavimental S.p.A. S.A. Oddział w Polsce	-	-	-	(11 286)
Pavimental Polska Sp. z o.o.	45	1	(215)	(6 167)
Autogrill Polska Sp. z o.o.	15	-	-	-
Autostrade Tech S.p.A.	71	5	(197)	-
Telepass S.p.A.	503	-	-	-
Other related entities	634	6	(412)	(17 453)
Total	702	6	(1 193)	(17 453)

	Revenue	Other income	Cost of acquired goods and services	Capital expenditures and resurfacing works
III quarter 2015				
Biuro Centrum Sp. z o.o.	67	-	(721)	-
Associates	67	-	(721)	-
Pavimental S.p.A. S.A. Oddział w Polsce	-	-	(352)	(2 235)
Pavimental Polska Sp. z o.o.	34	2	-	(8)
Autogrill Polska Sp. z o.o.	15	-	-	-
Autostrade Tech S.p.A.	53	23	(525)	(780)
Other related entities	102	25	(877)	(3 023)
Total	169	25	(1 598)	(3 023)

	Revenue	Other income	Cost of acquired goods and services	Capital expenditures and resurfacing works
3 quarters 2016				
Biuro Centrum Sp. z o.o.	207	-	(2 261)	-
Associates	207	-	(2 261)	-
Pavimental S.p.A. S.A. Oddział w Polsce	-	-	-	(15 988)
Pavimental Polska Sp. z o.o.	106	8	(215)	(10 421)
Autogrill Polska Sp. z o.o.	43	-	-	-
Autostrade Tech S.p.A.	202	31	(659)	(111)
Telepass S.p.A.	503	-	-	-
Other related entities	854	39	(874)	(26 520)
Total	1 061	39	(3 135)	(26 520)

	Revenue	Other income	Cost of acquired goods and services	Capital expenditures and resurfacing works
3 quarters 2015				
Biuro Centrum Sp. z o.o.	201	-	(2 113)	-
Associates	201	-	(2 113)	-
Pavimental S.p.A. S.A. Oddział w Polsce	-	-	(352)	(2 235)
Pavimental Polska Sp. z o.o.	77	9	(2)	(29)
Autogrill Polska Sp. z o.o.	43	-	-	-
Autostrade Tech S.p.A.	204	23	(919)	(2 002)
Other related entities	324	32	(1 273)	(4 266)
Total	525	32	(3 386)	(4 266)

22.3. Information on transactions concluded by the Parent Entity or its subsidiaries with related entities under terms different than arm's length

All transactions concluded by the Parent Entity or its subsidiaries with related entities were concluded at arm's length.

STALEXPORT AUTOSTRADY S.A. CAPITAL GROUP
CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2016

These condensed consolidated interim financial statements are unaudited

Notes to the condensed consolidated interim financial statements
(all amounts in PLN thousand (TPLN), unless stated otherwise)

23. Financial results of the Capital Group and its Parent Entity for the III quarter 2016

23.1. Financial results of Stalexport Autostrady S.A.

In III quarter 2016 the Company generated revenue on sales amounting to TPLN 866, i.e. almost identical as in comparable quarterly period of 2015 and 13.3% lower than in II quarter 2016. The decrease of revenue in comparison to II quarter 2016 results mainly from the fact that the Company charges VIA4 S.A. on semi-annual basis for performance guarantee issued in relation to execution of motorway operation contract.

The Company suffered a loss from operating activities for III quarter 2016 of TPLN 1 062 – for similar period of 2015 a loss amounting to TPLN 916 was incurred. The cumulative operating loss for 3 quarters 2016 amounted to TPLN 2,401 (3 quarters 2015: loss of TPLN 2,645). The aforementioned positive variation is mainly the consequence of lower employee benefit expenses recorded in the period of 3 quarters 2016.

The financial activity of Stalexport Autostrady S.A. generated a profit of TPLN 3,826 for III quarter 2016 (III quarter 2015: TPLN 2,974). Interest on bank deposits (TPLN 983) and dividends received from a subsidiary (TPLN 2,700) constituted the main items of financial income in III quarter 2016.

As the consequence of all the above Stalexport Autostrady S.A. generated a net profit for the III quarter 2016 amounting to TPLN 2,796 (3 quarters 2016: net profit of TPLN 91,868), comparing to TPLN 1,938 net profit for III quarter 2015 (3 quarters 2015: net profit of TPLN 3,872).

23.2. Financial results of motorway business

The motorway activity, consisting mainly of exploitation, toll collecting and execution of motorway investments on section Katowice – Kraków of A4 motorway, has the biggest impact on Group's consolidated financial results. The activity is performed mainly by two related entities: Stalexport Autostrada Małopolska S.A. and VIA4 S.A. SAM S.A. organizes and supervises motorway investments and has the right to receive profits from the motorway, while VIA4 S.A is responsible for motorway operation and on behalf of SAM S.A. collects tolls for vehicle passage.

Consolidated revenue on sales generated by motorway activity for III quarter 2016 amounted to TPLN 81,926, increasing by 9.2% in relation to revenue for III quarter 2015 (TPLN 75,002) and by 14.2% in relation to revenue for II quarter 2016 (TPLN 71,761).

The aforementioned variation in relation to III quarter 2015 was mainly the consequence of 10.2% increase of traffic level, resulting from 10.2% increase of traffic level for light vehicles and 9.7% increase of traffic level for heavy vehicles.

The variation in relation to II quarter 2016 was mainly the consequence of 15.9% increase of traffic level, which comprised of 18.9% increase of traffic level for light vehicles and 1.3% increase of traffic level for heavy vehicles.

Operating expenses incurred in relation to motorway activity amounted to TPLN 25,880 for III quarter 2016, increasing by 132% in relation to III quarter 2015 (TPLN 11,136). The above was mainly a result of change of estimates regarding provision for motorway resurfacing recorded in aforementioned periods (III quarter 2016 decrease of expenses by TPLN 2,668; III quarter 2015 decrease of expenses by TPLN 17,517 – see also note 19).

The financial activity of motorway segment for III quarter 2016 resulted in a loss amounting to TPLN 6,660, comparing to a loss of TPLN 6,140 for III quarter 2015.

STALEXPORT AUTOSTRADY S.A. CAPITAL GROUP
CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2016

These condensed consolidated interim financial statements are unaudited

Notes to the condensed consolidated interim financial statements
(all amounts in PLN thousand (TPLN), unless stated otherwise)

As the result of all the above, the Group's motorway activity generated a net profit of TPLN 41,426 for III quarter 2016 (3 quarters 2016: profit of TPLN 114,514), comparing to net profit of TPLN 48,564 for III quarter 2015 (3 quarters 2015: profit of TPLN 94,026).

23.3. Information on construction contracts involving Stalexport Autostrada Małopolska S.A.

On 14 September 2012 SAM S.A. and Autostrade Tech S.p.A. signed a contract WUPO 2012 "Tolling Equipment Replacement". The current contract value (without consideration of contract value changes due to potential additional change orders) amounts to TPLN 25,183. The current scope of the contract may expand due to introduction of new payment methods. As at 30 September 2016 the financial progress of the project (value of works recorded) amounted to TPLN 23,101 (92% of the contract value), out of which TPLN 477 was recorded in 2016.

On 26 July 2013 SAM S.A. and consortium of Pavimental S.p.A. and Pavimental Polska Sp. z o.o. signed a contract F2b-4-2013 "Reconstruction of A-4 motorway drainage for Silesian voivodeship section – part I" for the total amount of TPLN 20,369 (including change orders). The contract includes reconstruction of drainage for eleven catchments in Silesian voivodeship. As at 30 September 2016 the financial progress of the project (value of works invoiced) amounted to TPLN 20,369 (100% of the contract value), out of which TPLN 625 was recorded in 2016.

On 15 June 2015 SAM and consortium of Pavimental S.p.A. and Pavimental Polska Sp. z o.o. signed a contract F2b-8-2014 "Reconstruction of Mysłowice Junction and construction of Rudno Junction" amounting to TPLN 22,046. As at 30 September 2016 the financial progress of the project (value of works invoiced) amounted to TPLN 17,467 (79% of the contract value), out of which TPLN 14,296 was recorded in 2016.

On 15 June 2015 SAM employed PRI SBL Żelbet Sp. z o.o. for the contract F2b-9-2015 "Construction of noise screens 1, 6a, 24a, 25 and 34" amounting to TPLN 2,229 (including change orders). As at 30 September 2016 the financial progress of the project (value of works invoiced) amounted to TPLN 2,229 (100% of the contract value), out of which TPLN 783 was recorded in 2016.

On 5 February 2016 SAM and consortium of Pavimental S.p.A. and Pavimental Polska Sp. z o.o. signed the contract HM-3-2016 „Resurfacing 2016-2017” for the resurfacing of motorway sections with a total length of 59.9 km, resurfacing of bridges and the partial reconstruction of linear drainage within the motorway median. The current contract value amounts to TPLN 40,058 (including change orders). As at 30 September 2016 the financial progress of the project (value of works recorded) amounted to TPLN 10,421 (26% of the contract value).

On 1 April 2016 SAM S.A. and consortium of Pavimental S.p.A. and Pavimental Polska Sp. z o.o. signed a contract F2b-6-2014 "Reconstruction of A-4 motorway drainage for Silesian voivodeship section – part II" for the total amount of TPLN 23,420. The contract includes reconstruction of drainage for eight catchments in Silesian voivodeship. As at 30 September 2016 the financial progress of the project (value of works recorded) amounted to TPLN 1,067 (5% of the contract value).

24. Other important events within the Stalexport Autostrady S.A. Capital Group during the period from 1 July to 30 September 2016

On 20 July 2016 an electronic toll collection was introduced on the toll collection plazas of the Katowice-Kraków A-4 motorway section subject to the Concession, as the result of enabling the payment for passage through this section to be made i.a. by means of on-board-units issued by SAM S.A. under the commercial name "A4Go". The above is the result of the continued replacement of toll equipment, which is a part of the comprehensive program of increasing toll collection plazas capacity carried out by SAM S.A.

STALEXPORT AUTOSTRADY S.A. CAPITAL GROUP
CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2016

These condensed consolidated interim financial statements are unaudited

Notes to the condensed consolidated interim financial statements

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

25. Shareholders holding directly or indirectly via their subsidiaries at least 5% of total number of votes at the Annual General Meeting of the Parent Entity at quarterly report's date

List of Shareholders holding more than 5% of total number of votes eligible for Annual General Meeting of Stalexport Autostrady S.A.:

Shareholder	Number of ordinary shares held*	Share in share capital (%)	Number of votes at AGM	Share in total number of votes at AGM (%)
Autostrade per l'Italia S.p.A.	149,923,463	60.63%	149,923,463	60.63%

*Based on notifications received by the Company according to article 69 and 69a in connection with article 87 of the Act on Public Offering and conditions of introducing the financial instruments to public trading and on public companies.

26. Parent Entity's shares held by managing and supervising personnel at quarterly report's date

The President of the Management Board of the Parent Entity Emil Wąsacz held 59,000 shares at report's issue date. There were no changes in the number of Parent Entity's shares held by managing and supervising personnel since the previous report's issue date.

27. Subsequent events

There were no significant subsequent events, which should be disclosed in the condensed consolidated interim financial statements for the 9-month period ended 30 September 2016.

Explanation

This document constitutes a translation of the condensed consolidated interim financial statements of Stalexport Autostrady S.A. Capital Group, which were originally issued in Polish. In case of ambiguities in interpretation of terminology, the original Polish terminology should be treated as binding.



STALEXPORT AUTOSTRADY S.A.

**CONDENSED SEPARATE
INTERIM FINANCIAL STATEMENTS**

for the nine-month period ended
30 September 2016

STALEXPORT AUTOSTRADY S.A.
CONDENSED SEPARATE INTERIM FINANCIAL STATEMENTS
FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2016

These condensed separate interim financial statements are unaudited

Contents

Condensed separate interim statement of comprehensive income..... 3

Condensed separate interim statement of financial position 4

Condensed separate interim statement of cash flows 5

Condensed separate interim statement of changes in equity..... 6

Notes to the condensed separate interim financial statements

1. Accounting principles 7

2. Investments in subsidiaries and associates 7

3. Transactions with related parties..... 9

4. Subsequent events 11

STALEXPORT AUTOSTRADY S.A.
CONDENSED SEPARATE INTERIM FINANCIAL STATEMENTS
FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2016

These condensed separate interim financial statements are unaudited

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

In thousands of PLN, unless stated otherwise

	30 September 2016		30 September 2015	
	3 months <i>(unaudited)</i>	9 months <i>(unaudited)</i>	3 months <i>(unaudited)</i>	9 months <i>(unaudited)</i>
Revenue	866	2 770	874	2 741
Cost of sales	(1 010)	(2 948)	(949)	(2 789)
Gross loss	(144)	(178)	(75)	(48)
Other income	14	20	16	147
Administrative expenses	(936)	(2 240)	(853)	(2 701)
Other expenses	4	(3)	(4)	(43)
Results from operating activities	(1 062)	(2 401)	(916)	(2 645)
Finance income	3 852	93 805	2 974	6 499
Finance expenses	(26)	(17)	-	(36)
Net finance income	3 826	93 788	2 974	6 463
Profit before income tax	2 764	91 387	2 058	3 818
Income tax expense	32	481	(120)	54
Profit for the period	2 796	91 868	1 938	3 872
Other comprehensive income				
<i>Items that will never be reclassified to profit or loss for the period</i>				
Remeasurement of employee benefits	-	5	-	2
Other comprehensive income for the period, net of income tax	-	5	-	2
Total comprehensive income for the period	2 796	91 873	1 938	3 874
Earnings per share				
Basic earnings per share (PLN)	0.01	0.37	0.01	0.02
Diluted earnings per share (PLN)	0.01	0.37	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

STALEXPORT AUTOSTRADY S.A.
CONDENSED SEPARATE INTERIM FINANCIAL STATEMENTS
FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2016

These condensed separate interim financial statements are unaudited

Condensed separate interim statement of financial position
as at

<i>In thousands of PLN</i>	30 September 2016 <i>(unaudited)</i>	30 June 2016 <i>(unaudited)</i>	31 December 2015	30 September 2015 <i>(unaudited)</i>
ASSETS				
Non-current assets				
Property, plant and equipment	893	518	40	113
Investment property	3 789	3 918	4 176	3 878
Investments in subsidiaries and associates	67 118	67 118	67 118	67 118
Other non-current investments	69	69	69	69
Finance lease receivables	4 049	3 800	4 507	4 915
Deferred tax assets	1 087	1 055	606	619
Total non-current assets	77 005	76 478	76 516	76 712
Current assets				
Current investments	1 564	1 502	1 581	1 698
Finance lease receivables	1 852	1 680	1 642	1 647
Trade and other receivables	5 490	5 516	7 965	6 228
Cash and cash equivalents	214 524	212 258	123 386	122 963
Total current assets	223 430	220 956	134 574	132 536
Total assets	300 435	297 434	211 090	209 248
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	13 975	13 975	8 861	8 861
Retained earnings	91 877	89 081	5 118	3 874
Total equity	298 709	295 913	206 836	205 592
Liabilities				
Non-current liabilities				
Employee benefits	883	611	69	78
Total non-current liabilities	883	611	69	78
Current liabilities				
Trade and other payables	724	791	1 055	716
Employee benefits	119	119	3 130	2 862
Total current liabilities	843	910	4 185	3 578
Total liabilities	1 726	1 521	4 254	3 656
Total equity and liabilities	300 435	297 434	211 090	209 248

The condensed separate interim statement of financial position 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 NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2016

These condensed separate interim financial statements are unaudited

Condensed separate interim statement of cash flows
for the three and nine-month periods ended

In thousands of PLN

	30 September 2016		30 September 2015	
	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	2 764	91 387	2 058	3 818
Adjustments for				
Depreciation and amortisation	134	394	133	408
Reversal of impairment on property, plant and equipment and intangible assets	-	-	(1)	(2)
(Profit)/Loss on investment activity	(62)	17	(88)	36
Loss on disposal of intangible assets and property, plant and equipment	-	-	-	30
Interest and dividends	(3 646)	(93 449)	(2 785)	(6 326)
Change in receivables	(395)	973	794	1 268
Change in trade and other payables	205	(2 402)	180	673
Cash from/(used in) operating activities	(1 000)	(3 080)	291	(95)
Income tax paid	-	-	-	(36)
Net cash from/(used in) operating activities	(1 000)	(3 080)	291	(131)
Cash flows from investing activities				
Investment proceeds	3 646	95 199	2 786	6 328
Proceeds from sale of intangible assets and property, plant and equipment	-	-	-	2
Dividends received	2 700	92 925	2 156	4 244
Interest received	946	2 274	630	2 082
Investment expenditures	(380)	(981)	(70)	(250)
Acquisition of intangible assets and property, plant and equipment	(380)	(981)	(70)	(250)
Net cash from investing activities	3 266	94 218	2 716	6 078
Cash flows from financing activities				
Net cash from/(used in) financing activities	-	-	-	-
Total net cash flows	2 266	91 138	3 007	5 947
Change in cash and cash equivalents	2 266	91 138	3 007	5 947
Cash and cash equivalents at the beginning of the period	212 258	123 386	119 956	117 016
Cash and cash equivalents at the end of the period	214 524	214 524	122 963	122 963

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 NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2016

These condensed separate interim financial statements are unaudited

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	Total equity
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

	Share capital	Treasury shares	Share premium reserve	Other reserve and supplementary capitals	Retained earnings	Total equity
As at 1 January 2015	185 447	(20)	7 430	4 178	4 683	201 718
Profit for the period	-	-	-	-	5 114	5 114
Other comprehensive income	-	-	-	-	4	4
Remeasurement of employee benefits	-	-	-	-	4	4
Total comprehensive income for the period	-	-	-	-	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	Total equity
As at 1 January 2016	185 447	(20)	7 430	8 861	5 118	206 836
Profit for the period	-	-	-	-	91 868	91 868
Other comprehensive income	-	-	-	-	5	5
Remeasurement of employee benefits	-	-	-	-	5	5
Total comprehensive income for the period	-	-	-	-	91 873	91 873
Allocation of profit to supplementary capital	-	-	-	5 114	(5 114)	-
As at 30 September 2016	185 447	(20)	7 430	13 975	91 877	298 709

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

STALEXPORT AUTOSTRADY S.A.
CONDENSED SEPARATE INTERIM FINANCIAL STATEMENTS
FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2016

These condensed separate interim financial statements are unaudited

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 nine-month period ended 30 September 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
30 September 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	
30 June 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	
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	

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

STALEXPORT AUTOSTRADY S.A.
CONDENSED SEPARATE INTERIM FINANCIAL STATEMENTS
FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2016

These condensed separate interim financial statements are unaudited

Notes to the condensed separate interim financial statements

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

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

	Ownership	Assets	Liabilities	Equity	Revenue	Profit or loss
30 September 2016						
Stalexport Autoroute S.a r.l	100.00%	267 524	33	267 491	-	90 207
Biuro Centrum Sp. z o.o.	40.63%	2 672	915	1 757	7 319	381
Total		270 196	948	269 248	7 319	90 588
30 June 2016						
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
Total		279 961	1 029	278 932	4 947	90 762
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
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

STALEXPORT AUTOSTRADY S.A.
CONDENSED SEPARATE INTERIM FINANCIAL STATEMENTS
FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2016

These condensed separate interim financial statements are unaudited

Notes to the condensed separate interim financial statements

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

3. Transactions with related parties

3.1. Intragroup receivables and liabilities

	Receivables	Payables
30 September 2016		
Atlantia SpA	-	17
Parent entities	-	17
Stalexport Autostrada Małopolska S.A.	-	3
VIA4 S.A.	5 920	-
Subsidiaries	5 920	3
Biuro Centrum Sp. z o.o.	8	8
Associates	8	8
Autogrill Polska Sp. z o.o.	-	10
Other related entities	-	10
Total	5 928	38
30 June 2016		
Atlantia SpA	-	18
Parent entities	-	18
Stalexport Autostrada Małopolska S.A.	-	3
VIA4 S.A.	5 607	-
Subsidiaries	5 607	3
Biuro Centrum Sp. z o.o.	8	6
Associates	8	6
Autogrill Polska Sp. z o.o.	-	10
Other related entities	-	10
Total	5 615	37
31 December 2015		
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
30 September 2015		
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

STALEXPORT AUTOSTRADY S.A.
CONDENSED SEPARATE INTERIM FINANCIAL STATEMENTS
FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2016

These condensed separate interim financial statements are unaudited

Notes to the condensed separate interim financial statements

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

3.2. Related parties transactions amounts

III quarter 2016	Revenue	Finance income (dividends)	Finance income (other)	Cost of sales
Stalexport Autostrada Małopolska S.A.	-	-	-	(6)
VIA4 S.A.	45	-	72	-
Stalexport Autoroute S.a.r.l	-	2 700	-	-
Subsidiaries	45	2 700	72	(6)
Biuro Centrum Sp. z o.o.	68	-	-	(780)
Associates	68	-	-	(780)
Autogrill Polska Sp. z o.o.	15	-	-	-
Other related entities	15	-	-	-
Total	128	2 700	72	(786)

III quarter 2015	Revenue	Finance income (dividends)	Finance income (other)	Cost of sales
Stalexport Autostrada Małopolska S.A.	-	-	-	(6)
VIA4 S.A.	42	-	78	-
Stalexport Autoroute S.a.r.l	-	2 155	-	-
Subsidiaries	42	2 155	78	(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	2 155	78	(727)

3 quarters 2016	Revenue	Finance income (dividends)	Finance income (other)	Cost of sales
Stalexport Autostrada Małopolska S.A.	-	-	-	(19)
VIA4 S.A.	244	-	219	-
Stalexport Autoroute S.a.r.l	-	91 175	-	-
Subsidiaries	244	91 175	219	(19)
Biuro Centrum Sp. z o.o.	207	-	-	(2 258)
Associates	207	-	-	(2 258)
Autogrill Polska Sp. z o.o.	43	-	-	-
Other related entities	43	-	-	-
Total	494	91 175	219	(2 277)

3 quarters 2015	Revenue	Finance income (dividends)	Finance income (other)	Cost of sales
Stalexport Autostrada Małopolska S.A.	-	-	-	(19)
VIA4 S.A.	231	-	248	-
Stalexport Autoroute S.a.r.l	-	4 055	-	-
Subsidiaries	231	4 055	248	(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	4 055	248	(2 131)

Neither in the period of 3 quarters 2016 nor in the period of 3 quarters 2015 the impairment losses recognized in relation to non-current investments were not subject to any changes.

STALEXPORT AUTOSTRADY S.A.
CONDENSED SEPARATE INTERIM FINANCIAL STATEMENTS
FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2016

These condensed separate interim financial statements are unaudited

Notes to the condensed separate interim financial statements

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

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 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.