



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

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CONDENSED SEPARATE INTERIM FINANCIAL STATEMENTS
FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2016

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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

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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

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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

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Condensed separate interim statement of changes in equity

In thousands of PLN

<i>(unaudited)</i>	Share capital	Treasury shares	Share premium reserve	Other reserve and supplementary capitals	Retained earnings	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.
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Notes to the condensed separate interim financial statements

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

1. Accounting principles

These condensed separate interim financial statements have been prepared in accordance with IAS 34 *Interim Financial Reporting* as adopted by the European Union and other regulations in force.

These condensed separate interim financial statements should be analysed together with the separate financial statements prepared as at the day and for the year ended 31 December 2015 and the condensed consolidated interim financial statements prepared as at the day and for the 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.

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

	Ownership	Assets	Liabilities	Equity	Revenue	Profit or loss
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

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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

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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.

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Notes to the condensed separate interim financial statements

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4. Subsequent events

There were no significant subsequent events, which should be disclosed in the condensed separate interim financial statements for the 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.