



STALEXPORT AUTOSTRADY S.A.

**CONDENSED SEPARATE
INTERIM FINANCIAL STATEMENTS**

for the three-month period ended
31 March 2017

STALEXPORT AUTOSTRADY S.A.
CONDENSED SEPARATE INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2017

These condensed separate interim financial statements are unaudited

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STALEXPORT AUTOSTRADY S.A.
CONDENSED SEPARATE INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2017

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

In thousands of PLN, unless stated otherwise

	31 March 2017 <i>(unaudited)</i>	31 March 2016 <i>(unaudited)</i>
Revenue	866	905
Cost of sales	(1 021)	(958)
Gross loss	(155)	(53)
Other income	5	8
Administrative expenses	(1 017)	(942)
Other expenses	(3)	(1)
Results from operating activities	(1 170)	(988)
Finance income	1 283	739
Finance expenses	(13)	(87)
Net finance income	1 270	652
Profit/(Loss) before income tax	100	(336)
Income tax expense	(29)	70
Profit/(Loss) for the period	71	(266)
Other comprehensive income	-	-
Total comprehensive income for the period	71	(266)
Earnings per share		
Basic earnings per share (PLN)	0.00	(0.00)
Diluted earnings per share (PLN)	0.00	(0.00)

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

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Condensed separate interim statement of financial position
as at

<i>In thousands of PLN</i>	31 March 2017 <i>(unaudited)</i>	31 December 2016	31 March 2016 <i>(unaudited)</i>
ASSETS			
Non-current assets			
Property, plant and equipment	211	223	149
Investment property	4 261	4 401	4 047
Investments in subsidiaries and associates	67 118	67 118	67 118
Other non-current investments	70	69	69
Finance lease receivables	3 205	3 642	4 094
Deferred tax assets	3 468	3 497	676
Total non-current assets	78 333	78 950	76 153
Current assets			
Current investments	1 474	1 488	1 495
Finance lease receivables	1 843	1 867	1 645
Trade and other receivables	5 509	5 248	6 314
Cash and cash equivalents	303 135	302 118	125 470
Total current assets	311 961	310 721	134 924
Total assets	390 294	389 671	211 077
EQUITY AND LIABILITIES			
Equity			
Share capital	185 447	185 447	185 447
Treasury shares	(20)	(20)	(20)
Share premium reserve	7 430	7 430	7 430
Other reserve and supplementary capitals	13 975	13 975	8 861
Retained earnings and uncovered losses	180 824	180 753	4 852
Total equity	387 656	387 585	206 570
Liabilities			
Non-current liabilities			
Employee benefits	1 367	1 109	340
Total non-current liabilities	1 367	1 109	340
Current liabilities			
Trade and other payables	1 165	871	1 037
Employee benefits	106	106	3 130
Total current liabilities	1 271	977	4 167
Total liabilities	2 638	2 086	4 507
Total equity and liabilities	390 294	389 671	211 077

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

In thousands of PLN

	31 March 2017 <i>(unaudited)</i>	31 March 2016 <i>(unaudited)</i>
Cash flows from operating activities		
Profit/(Loss) before income tax	100	(336)
Adjustments for		
Depreciation and amortisation	152	129
Loss on investment activity	13	87
Interest and dividends	(1 282)	(682)
Change in receivables	200	311
Change in trade and other payables	553	372
Net cash used in operating activities	(264)	(119)
Cash flows from investing activities		
Investment proceeds	1 282	2 432
Dividends received	-	1 750
Interest received	1 282	682
Investment expenditures	(1)	(229)
Acquisition of intangible assets and property, plant and equipment	-	(229)
Acquisition of financial assets	(1)	-
Net cash from investing activities	1 281	2 203
Cash flows from financing activities		
Net cash from/(used) in financing activities	-	-
Total net cash flows	1 017	2 084
Change in cash and cash equivalents	1 017	2 084
Cash and cash equivalents at the beginning of the period	302 118	123 386
Cash and cash equivalents at the end of the period	303 135	125 470

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

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Condensed separate interim statement of changes in equity

In thousands of PLN

<i>(unaudited)</i>	Share capital	Treasury shares	Share premium reserve	Other reserve and supplementary capitals	Retained earnings and uncovered losses	Total equity
As at 1 January 2016	185 447	(20)	7 430	8 861	5 118	206 836
<i>Loss for the period</i>	-	-	-	-	(266)	(266)
<i>Other comprehensive income</i>	-	-	-	-	-	-
<i>Total comprehensive income for the period</i>	-	-	-	-	(266)	(266)
As at 31 March 2016	185 447	(20)	7 430	8 861	4 852	206 570

	Share capital	Treasury shares	Share premium reserve	Other reserve and supplementary capitals	Retained earnings and uncovered losses	Total equity
As at 1 January 2016	185 447	(20)	7 430	8 861	5 118	206 836
<i>Profit for the period</i>	-	-	-	-	180 747	180 747
<i>Other comprehensive income</i>	-	-	-	-	2	2
Remeasurement of employee benefits	-	-	-	-	3	3
Income tax on other comprehensive income	-	-	-	-	(1)	(1)
<i>Total comprehensive income for the period</i>	-	-	-	-	180 749	180 749
Allocation of profit to supplementary capital	-	-	-	5 114	(5 114)	-
As at 31 December 2016	185 447	(20)	7 430	13 975	180 753	387 585

<i>(unaudited)</i>	Share capital	Treasury shares	Share premium reserve	Other reserve and supplementary capitals	Retained earnings and uncovered losses	Total equity
As at 1 January 2017	185 447	(20)	7 430	13 975	180 753	387 585
<i>Profit for the period</i>	-	-	-	-	71	71
<i>Other comprehensive income</i>	-	-	-	-	-	-
<i>Total comprehensive income for the period</i>	-	-	-	-	71	71
As at 31 March 2017	185 447	(20)	7 430	13 975	180 824	387 656

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

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Notes to the condensed separate interim financial statements

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

1. Accounting principles

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

These condensed separate interim financial statements should be analysed together with the separate financial statements prepared as at the day and for the year ended 31 December 2016 and the condensed consolidated interim financial statements prepared as at the day and for the three-month period ended 31 March 2017.

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 2016.

2. Investments in subsidiaries and associates

Investments in subsidiaries and associates relate to the following companies:

	Cost	Impairment loss	Carrying amount	Ownership
31 March 2017				
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 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 March 2016				
Petrostal S.A. w likwidacji	1 727	(1 727)	-	100.00%
Stalexport Autoroute S.a r.l	67 086	-	67 086	100.00%
Biuro Centrum Sp. z o.o.	32	-	32	40.63%
Total	68 845	(1 727)	67 118	

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

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

	Ownership	Assets	Liabilities	Equity	Revenue	Profit or loss for the period
31 March 2017						
Stalexport Autoroute S.a r.l	100.00%	267 193	24	267 169	-	5 292
Biuro Centrum Sp. z o.o.	40.63%	3 001	1 087	1 914	2 464	75
Total		270 194	1 111	269 083	2 464	5 367
31 December 2016						
Stalexport Autoroute S.a r.l	100.00%	274 704	65	274 639	-	175 758
Biuro Centrum Sp. z o.o.	40.63%	2 854	1 015	1 839	10 249	463
Total		277 558	1 080	276 478	10 249	176 221
31 March 2016						
Stalexport Autoroute S.a r.l	100.00%	267 486	146	267 340	-	2 413
Biuro Centrum Sp. z o.o.	40.63%	2 499	935	1 564	2 422	187
Total		269 985	1 081	268 904	2 422	2 600

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

3. Related party transactions

3.1. Intragroup receivables and liabilities

31 March 2017

	Receivables	Payables
Atlantia SpA	-	17
Parent entities	-	17
Stalexport Autostrada Małopolska S.A.	-	3
VIA4 S.A.	5 066	-
Subsidiaries	5 066	3
Biuro Centrum Sp. z o.o.	7	10
Associates	7	10
Autogrill Polska Sp. z o.o.	-	10
Other related entities	-	10
Total	5 073	40

31 December 2016

	Receivables	Payables
Atlantia SpA	-	18
Parent entities	-	18
Stalexport Autostrada Małopolska S.A.	-	3
VIA4 S.A.	5 649	-
Subsidiaries	5 649	3
Biuro Centrum Sp. z o.o.	8	62
Associates	8	62
Autogrill Polska Sp. z o.o.	-	10
Other related entities	-	10
Total	5 657	93

31 March 2016

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

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3.2. Related party transactions amounts

	Revenue	Finance income	Cost of sales
I quarter 2017			
Stalexport Autostrada Małopolska S.A.	-	-	(6)
VIA4 S.A.	45	66	-
Subsidiaries	45	66	(6)
Biuro Centrum Sp. z o.o.	67	-	(766)
Associates	67	-	(766)
Autogrill Polska Sp. z o.o.	19	-	-
Other related entities	19	-	-
Total	131	66	(772)
I quarter 2016			
Stalexport Autostrada Małopolska S.A.	-	-	(6)
VIA4 S.A.	45	76	-
Subsidiaries	45	76	(6)
Biuro Centrum Sp. z o.o.	69	-	(730)
Associates	69	-	(730)
Autogrill Polska Sp. z o.o.	14	-	-
Other related entities	14	-	-
Total	128	76	(736)

In the periods of I quarter 2017 and I quarter 2016 the impairment losses recognized in relation to non-current investments were not subject to any change.

4. Subsequent events

There were no significant subsequent events, which should be disclosed in the condensed separate interim financial statements for the 3-month period ended 31 March 2017.

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.