



**STALEXPORT AUTOSTRADY S.A.**

**CONDENSED SEPARATE  
INTERIM FINANCIAL STATEMENTS**

for the six-month period ended  
30 June 2017

Mysłowice, 3 August 2017

**STALEXPORT AUTOSTRADY S.A.**  
**CONDENSED SEPARATE INTERIM FINANCIAL STATEMENTS**  
**FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2017**

*These condensed separate interim financial statements are unaudited*

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**STALEXPORT AUTOSTRADY S.A.**  
**CONDENSED SEPARATE INTERIM FINANCIAL STATEMENTS**  
**FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2017**

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

<i>In thousands of PLN, unless stated otherwise</i>	<b>Note</b>	<b>2017</b>	<b>2016</b>
Revenue		1 831	1 904
Cost of sales		(1 931)	(1 938)
<b>Gross loss</b>		<b>(100)</b>	<b>(34)</b>
Other income		13	6
Administrative expenses		(1 989)	(1 304)
Other expenses		(3)	(7)
<b>Results from operating activities</b>		<b>(2 079)</b>	<b>(1 339)</b>
Finance income	3.2	70 164	90 041
Finance expenses		(9)	(79)
<b>Net finance income</b>		<b>70 155</b>	<b>89 962</b>
<b>Profit before income tax</b>		<b>68 076</b>	<b>88 623</b>
Income tax expense		(122)	449
<b>Profit for the period</b>		<b>67 954</b>	<b>89 072</b>
<b>Other comprehensive income</b>			
<i>Items that will never be reclassified to profit or loss for the period</i>			
Remeasurement of employee benefits		1	5
		<b>1</b>	<b>5</b>
<b>Other comprehensive income for the period, net of income tax</b>		<b>1</b>	<b>5</b>
<b>Total comprehensive income for the period</b>		<b>67 955</b>	<b>89 077</b>
<b>Earnings per share</b>			
Basic earnings per share (PLN)		0.27	0.36
Diluted earnings per share (PLN)		0.27	0.36

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

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**Condensed separate interim statement of financial position**  
**as at**

<i>In thousands of PLN</i>	<i>Note</i>	<b>30 June 2017</b>	<b>31 December 2016</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment		200	223
Investment property		4 128	4 401
Investments in subsidiaries and associates	2	67 118	67 118
Other non-current investments		70	69
Finance lease receivables		2 786	3 642
Deferred tax assets		3 375	3 497
<b>Total non-current assets</b>		<b>77 677</b>	<b>78 950</b>
<b>Current assets</b>			
Current investments		1 478	1 488
Finance lease receivables		1 776	1 867
Trade and other receivables		5 489	5 248
Cash and cash equivalents		327 502	302 118
<b>Total current assets</b>		<b>336 245</b>	<b>310 721</b>
<b>Total assets</b>		<b>413 922</b>	<b>389 671</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital		185 447	185 447
Treasury shares		-	(20)
Share premium reserve		7 430	7 430
Other reserve and supplementary capitals		150 215	13 975
Retained earnings		67 979	180 753
<b>Total equity</b>		<b>411 071</b>	<b>387 585</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Employee benefits		1 632	1 109
<b>Total non-current liabilities</b>		<b>1 632</b>	<b>1 109</b>
<b>Current liabilities</b>			
Trade and other payables		1 114	871
Employee benefits		105	106
<b>Total current liabilities</b>		<b>1 219</b>	<b>977</b>
<b>Total liabilities</b>		<b>2 851</b>	<b>2 086</b>
<b>Total equity and liabilities</b>		<b>413 922</b>	<b>389 671</b>

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**CONDENSED SEPARATE INTERIM FINANCIAL STATEMENTS**  
**FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2017**

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

*In thousands of PLN*

	<b>2017</b>	<b>2016</b>
<b>Cash flows from operating activities</b>		
<b>Profit before income tax</b>	<b>68 076</b>	<b>88 623</b>
<b>Adjustments for</b>		
Depreciation and amortisation	296	260
Loss on investment activity	9	79
Interest and dividends	(70 170)	(89 803)
Change in receivables	706	1 368
Change in trade and other payables	767	(2 607)
<b>Net cash used in operating activities</b>	<b>(316)</b>	<b>(2 080)</b>
<b>Cash flows from investing activities</b>		
<b>Investment proceeds</b>	<b>70 170</b>	<b>91 553</b>
Dividends received	67 635	90 225
Interest received	2 535	1 328
<b>Investment expenditures</b>	<b>(1)</b>	<b>(601)</b>
Acquisition of intangible assets and property, plant and equipment	-	(601)
Acquisition of financial assets	(1)	-
<b>Net cash from investing activities</b>	<b>70 169</b>	<b>90 952</b>
<b>Cash flows from financing activities</b>		
<b>Financial proceeds</b>	<b>38</b>	<b>-</b>
Sale of treasury shares	38	-
<b>Financial expenditures</b>	<b>(44 507)</b>	<b>-</b>
Dividends paid	(44 507)	-
<b>Net cash used in financing activities</b>	<b>(44 469)</b>	<b>-</b>
<b>Total net cash flows</b>	<b>25 384</b>	<b>88 872</b>
<b>Change in cash and cash equivalents</b>	<b>25 384</b>	<b>88 872</b>
<b>Cash and cash equivalents at 1 January</b>	<b>302 118</b>	<b>123 386</b>
<b>Cash and cash equivalents at 30 June</b>	<b>327 502</b>	<b>212 258</b>

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



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**FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2017**

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

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

**1. Accounting principles**

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

These condensed separate interim financial statements should be analyzed together with the separate financial statements prepared as at the day and for the year ended 31 December 2016 and the condensed consolidated interim financial statements prepared as at the day and for the six-month period ended 30 June 2017.

The Company while preparing these condensed separate interim financial statements applied accounting principles identical to the ones used for preparation of the separate financial statements as at the day and for the year ended 31 December 2016.

**2. Investments in subsidiaries and associates**

Investments in subsidiaries and associates relate to the following companies:

	Cost	Impairment loss	Carrying amount	Ownership
<b>30 June 2017</b>				
Petrostal S.A. w likwidacji	1 727	(1 727)	-	100.00%
Stalexport Autoroute S.a r.l	67 086	-	67 086	100.00%
Biuro Centrum Sp. z o.o.	32	-	32	40.63%
<b>Total</b>	<b>68 845</b>	<b>(1 727)</b>	<b>67 118</b>	
<b>31 December 2016</b>				
Petrostal S.A. w likwidacji	1 727	(1 727)	-	100.00%
Stalexport Autoroute S.a r.l	67 086	-	67 086	100.00%
Biuro Centrum Sp. z o.o.	32	-	32	40.63%
<b>Total</b>	<b>68 845</b>	<b>(1 727)</b>	<b>67 118</b>	

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

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

	Ownership	Assets	Liabilities	Equity	Revenue	Profit for the period
<b>30 June 2017</b>						
Stalexport Autoroute S.a r.l	100.00%	265 590	46	265 544	-	71 801
Biuro Centrum Sp. z o.o.	40.63%	2 690	1 023	1 667	4 757	236
<b>Total</b>		<b>268 280</b>	<b>1 069</b>	<b>267 211</b>	<b>4 757</b>	<b>72 037</b>
<b>31 December 2016</b>						
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
<b>Total</b>		<b>277 558</b>	<b>1 080</b>	<b>276 478</b>	<b>10 249</b>	<b>176 221</b>

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**3. Related party transactions**

**3.1. Intragroup receivables and liabilities**

	Receivables	Payables
<b>30 June 2017</b>		
Atlantia SpA	-	17
<b>Parent entities</b>	-	<b>17</b>
Stalexport Autostrada Małopolska S.A.	-	3
VIA4 S.A.	4 696	-
<b>Subsidiaries</b>	<b>4 696</b>	<b>3</b>
Biuro Centrum Spółka z o.o.	6	7
<b>Associates</b>	<b>6</b>	<b>7</b>
Autogrill Polska Sp. z o.o.	-	10
<b>Other related entities</b>	-	<b>10</b>
<b>Total</b>	<b>4 702</b>	<b>37</b>
<b>31 December 2016</b>		
Atlantia SpA	-	18
<b>Parent entities</b>	-	<b>18</b>
Stalexport Autostrada Małopolska S.A.	-	3
VIA4 S.A.	5 649	-
<b>Subsidiaries</b>	<b>5 649</b>	<b>3</b>
Biuro Centrum Spółka z o.o.	8	62
<b>Associates</b>	<b>8</b>	<b>62</b>
Autogrill Polska Sp. z o.o.	-	10
<b>Other related entities</b>	-	<b>10</b>
<b>Total</b>	<b>5 657</b>	<b>93</b>

**3.2. Related party transactions amounts**

	Revenue	Finance income (dividends)	Finance income (other)	Cost of sales
<b>I semester 2017</b>				
Stalexport Autostrada Małopolska S.A.	-	-	-	(13)
VIA4 S.A.	206	-	126	-
Stalexport Autoroute S.a.r.l	-	67 470	-	-
<b>Subsidiaries</b>	<b>206</b>	<b>67 470</b>	<b>126</b>	<b>(13)</b>
Biuro Centrum Spółka z o.o.	132	165	-	(1 449)
<b>Associates</b>	<b>132</b>	<b>165</b>	-	<b>(1 449)</b>
Autogrill Polska Sp. z o.o.	28	-	-	-
<b>Other related entities</b>	<b>28</b>	-	-	-
<b>Total</b>	<b>366</b>	<b>67 635</b>	<b>126</b>	<b>(1 462)</b>
<b>I semester 2016</b>				
Stalexport Autostrada Małopolska S.A.	-	-	-	(13)
VIA4 S.A.	199	-	147	-
Stalexport Autoroute S.a.r.l	-	88 475	-	-
<b>Subsidiaries</b>	<b>199</b>	<b>88 475</b>	<b>147</b>	<b>(13)</b>
Biuro Centrum Spółka z o.o.	139	-	-	(1 478)
<b>Associates</b>	<b>139</b>	-	-	<b>(1 478)</b>
Autogrill Polska Sp. z o.o.	28	-	-	-
<b>Other related entities</b>	<b>28</b>	-	-	-
<b>Total</b>	<b>366</b>	<b>88 475</b>	<b>147</b>	<b>(1 491)</b>

Neither in the I semester 2017 nor in the I semester 2016 the impairment losses recognized in relation to non-current investments were subject to any changes.



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**4. Subsequent events**

There were no significant subsequent events, which should be disclosed in the condensed separate interim financial statements for the 6-month period ended 30 June 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.*