



STALEXPORT AUTOSTRADY S.A.

**CONDENSED SEPARATE
INTERIM FINANCIAL STATEMENTS**

for the nine-month period ended
30 September 2017

STALEXPORT AUTOSTRADY S.A.
CONDENSED SEPARATE INTERIM FINANCIAL STATEMENTS
FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2017

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 2017

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 2017		30 September 2016	
	3 months <i>(unaudited)</i>	9 months <i>(unaudited)</i>	3 months <i>(unaudited)</i>	9 months <i>(unaudited)</i>
Revenue	843	2 674	866	2 770
Cost of sales	(910)	(2 841)	(1 010)	(2 948)
Gross loss	(67)	(167)	(144)	(178)
Other income	9	22	14	20
Administrative expenses	(865)	(2 854)	(936)	(2 240)
Other expenses	(1)	(4)	4	(3)
Results from operating activities	(924)	(3 003)	(1 062)	(2 401)
Finance income	1 367	71 531	3 852	93 805
Finance expenses	(67)	(76)	(26)	(17)
Net finance income	1 300	71 455	3 826	93 788
Profit before income tax	376	68 452	2 764	91 387
Income tax expense	(95)	(217)	32	481
Profit for the period	281	68 235	2 796	91 868
Other comprehensive income				
<i>Items that will never be reclassified to profit or loss for the period</i>				
Remeasurement of employee benefits	-	1	-	5
Other comprehensive income for the period, net of income tax	-	1	-	5
Total comprehensive income for the period	281	68 236	2 796	91 873
Earnings per share				
Basic earnings per share (PLN)	0.00	0.28	0.01	0.37
Diluted earnings per share (PLN)	0.00	0.28	0.01	0.37

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 2017

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 2017 <i>(unaudited)</i>	30 June 2017 <i>(unaudited)</i>	31 December 2016	30 September 2016 <i>(unaudited)</i>
ASSETS				
Non-current assets				
Property, plant and equipment	189	200	223	893
Investment property	3 996	4 128	4 401	3 789
Investments in subsidiaries and associates	67 118	67 118	67 118	67 118
Other non-current investments	70	70	69	69
Finance lease receivables	2 386	2 786	3 642	4 049
Deferred tax assets	3 280	3 375	3 497	1 087
Total non-current assets	77 039	77 677	78 950	77 005
Current assets				
Current investments	1 412	1 478	1 488	1 564
Finance lease receivables	1 705	1 776	1 867	1 852
Trade and other receivables	5 277	5 489	5 248	5 490
Cash and cash equivalents	328 769	327 502	302 118	214 524
Total current assets	337 163	336 245	310 721	223 430
Total assets	414 202	413 922	389 671	300 435
EQUITY AND LIABILITIES				
Equity				
Share capital	185 447	185 447	185 447	185 447
Treasury shares	-	-	(20)	(20)
Share premium reserve	7 430	7 430	7 430	7 430
Other reserve and supplementary capitals	150 215	150 215	13 975	13 975
Retained earnings	68 260	67 979	180 753	91 877
Total equity	411 352	411 071	387 585	298 709
Liabilities				
Non-current liabilities				
Employee benefits	1 890	1 632	1 109	883
Total non-current liabilities	1 890	1 632	1 109	883
Current liabilities				
Trade and other payables	855	1 114	871	724
Employee benefits	105	105	106	119
Total current liabilities	960	1 219	977	843
Total liabilities	2 850	2 851	2 086	1 726
Total equity and liabilities	414 202	413 922	389 671	300 435

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 2017

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 2017		30 September 2016	
	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	376	68 452	2 764	91 387
Adjustments for				
Depreciation and amortisation	143	439	134	394
(Profit)/Loss on investment activity	67	76	(62)	17
Interest and dividends	(1 217)	(71 387)	(3 646)	(93 449)
Change in receivables	683	1 389	(395)	973
Change in trade and other payables	(2)	765	205	(2 402)
Net cash from/(used in) operating activities	50	(266)	(1 000)	(3 080)
Cash flows from investing activities				
Investment proceeds	1 217	71 387	3 646	95 199
Dividends received	-	67 635	2 700	92 925
Interest received	1 217	3 752	946	2 274
Investment expenditures	-	(1)	(380)	(981)
Acquisition of intangible assets and property, plant and equipment	-	-	(380)	(981)
Acquisition of financial assets	-	(1)	-	-
Net cash from investing activities	1 217	71 386	3 266	94 218
Cash flows from financing activities				
Financial proceeds	-	38	-	-
Sale of treasury shares	-	38	-	-
Financial expenditures	-	(44 507)	-	-
Dividends paid	-	(44 507)	-	-
Net cash used in financing activities	-	(44 469)	-	-
Total net cash flows	1 267	26 651	2 266	91 138
Change in cash and cash equivalents	1 267	26 651	2 266	91 138
Cash and cash equivalents at the beginning of the period	327 502	302 118	212 258	123 386
Cash and cash equivalents at the end of the period	328 769	328 769	214 524	214 524

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 2017

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 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

	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	-	-	-	-	180 747	180 747
Other comprehensive income	-	-	-	-	3	3
Remeasurement of employee benefits	-	-	-	-	3	3
Income tax on other comprehensive income	-	-	-	-	(1)	(1)
Total comprehensive income for the period	-	-	-	-	180 750	180 750
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	Total equity
As at 1 January 2017	185 447	(20)	7 430	13 975	180 753	387 585
Profit for the period	-	-	-	-	68 235	68 235
Other comprehensive income	-	-	-	-	1	1
Remeasurement of employee benefits	-	-	-	-	1	1
Total comprehensive income for the period	-	-	-	-	68 236	68 236
Sale of treasury shares	-	20	-	-	18	38
Dividends paid	-	-	-	-	(44 507)	(44 507)
Allocation of profit to supplementary capital	-	-	-	136 240	(136 240)	-
As at 30 September 2017	185 447	-	7 430	150 215	68 260	411 352

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 2017

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 2016 and the condensed consolidated interim financial statements prepared as at the day and for the nine-month period ended 30 September 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
30 September 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	
30 June 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	
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	

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 2017

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 for the period
30 September 2017						
Stalexport Autoroute S.a r.l	100.00%	267 342	34	267 308	-	71 918
Biuro Centrum Sp. z o.o.	40.63%	2 687	938	1 749	6 953	317
Total		270 029	972	269 057	6 953	72 235
30 June 2017						
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
Total		268 280	1 069	267 211	4 757	72 037
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
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

STALEXPORT AUTOSTRADY S.A.
CONDENSED SEPARATE INTERIM FINANCIAL STATEMENTS
FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2017

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

30 September 2017

	Receivables	Payables
Atlantia SpA	-	17
Parent entities	-	17
Stalexport Autostrada Małopolska S.A.	-	3
VIA4 S.A.	4 107	-
Subsidiaries	4 107	3
Biuro Centrum Sp. z o.o.	6	9
Associates	6	9
Autogrill Polska Sp. z o.o.	-	10
Other related entities	-	10
Total	4 113	39

30 June 2017

	Receivables	Payables
Atlantia SpA	-	17
Parent entities	-	17
Stalexport Autostrada Małopolska S.A.	-	3
VIA4 S.A.	4 696	-
Subsidiaries	4 696	3
Biuro Centrum Sp. z o.o.	6	7
Associates	6	7
Autogrill Polska Sp. z o.o.	-	10
Other related entities	-	10
Total	4 702	37

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

30 September 2016

	Receivables	Payables
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

STALEXPORT AUTOSTRADY S.A.
CONDENSED SEPARATE INTERIM FINANCIAL STATEMENTS
FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2017

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 2017	Revenue	Finance income (dividends)	Finance income (other)	Cost of sales
Stalexport Autostrada Małopolska S.A.	-	-	-	(6)
VIA4 S.A.	45	-	54	-
Subsidiaries	45	-	54	(6)
Biuro Centrum Sp. z o.o.	62	-	-	(683)
Associates	62	-	-	(683)
Autogrill Polska Sp. z o.o.	15	-	-	-
Other related entities	15	-	-	-
Total	122	-	54	(689)

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)

3 quarters 2017	Revenue	Finance income (dividends)	Finance income (other)	Cost of sales
Stalexport Autostrada Małopolska S.A.	-	-	-	(19)
VIA4 S.A.	251	-	180	-
Stalexport Autoroute S.a.r.l	-	67 470	-	-
Subsidiaries	251	67 470	180	(19)
Biuro Centrum Sp. z o.o.	194	165	-	(2 132)
Associates	194	165	-	(2 132)
Autogrill Polska Sp. z o.o.	43	-	-	-
Other related entities	43	-	-	-
Total	488	67 635	180	(2 151)

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)

Neither in the period of 3 quarters 2017 nor in the period of 3 quarters 2016 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 2017

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 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.