



**Independent Auditor's Report  
on review of condensed separate interim financial statements**

**To the Shareholders and Supervisory Board**

*Introduction*

We have reviewed the accompanying condensed separate interim financial statements of Stalexport Autostrady S.A. ('the Company') with registered office located in Mysłowice, Piaskowa Street 20 prepared as of 30 June 2018, including condensed separate interim statement of financial position as of 30 June 2018, condensed separate interim statement of comprehensive income, condensed separate interim statement of cash flows, condensed separate interim statement of change in equity for the 6 month period ended 30 June 2018 and notes to the condensed separate interim financial statement ('the condensed separate interim financial statements').

The Company's Management is responsible for the preparation and presentation of accompanying condensed separate interim financial statements in accordance with International Accounting Standard 34 *Interim Financial Reporting* as adopted by the European Union.

Our responsibility is to express a conclusion on the condensed separate interim financial statements based on our review.

*Scope of review*

We conducted our review in accordance with National Review Standard 2410 in the wording of the International Standard on Review Engagements 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* ('standard'), adopted by the resolution no. 2041/37a/2018 of the National Council of Statutory Auditors of 5 March 2018. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, applying analytical and other review procedures.

A review is substantially less in scope than an audit conducted in accordance with National Auditing Standards in the wording of the International Auditing Standards adopted by the resolution no. 2041/37a/2018 of the National Council of Statutory Auditors of 5 March 2018 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



*Conclusion*

Based on our review, nothing has come to our attention that causes us to believe that accompanying condensed separate interim financial statements are not prepared, in all material respects, in accordance with the requirements of International Accounting Standard 34 *Interim Financial Reporting* as adopted by the European Union.

*Other matters*

The separate financial statements for the financial year ended 31 December 2017 were audited by an auditor acting for another authorised audit firm who issued a report on the audit on these separate financial statements, dated 28 February 2018.

Warsaw, 2 August 2018

Key Certified Auditor

Jerzy Buzek  
certified auditor  
no in the register: 10870

on behalf of  
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