

STALEXPORT AUTOROUTE S.A R.L.

Société à responsabilité limitée

Registered office: 412F, route d'Esch

L-1471 Luxembourg

R.C.S. LUXEMBOURG B 113.660

(the "Company")

**MANAGEMENT REPORT OF THE SOLE MANAGER
FOR THE ACCOUNTING YEAR ENDED ON DECEMBER 31, 2017**

Dear Shareholder,

In accordance with the law and the articles of association, we hereby submit to you for approval the annual accounts of your company as at December 31st, 2017.

As at December 31st, 2017, the share capital amounted to EUR 56.149.500,00 and was represented by 2.245.980 shares with a par value of EUR 25,00 each.

Assets:

As at December 31st, 2017, the current assets amounted to EUR 1.198.108,71 including trade debtors for EUR 2.504,23 and cash at bank for an amount of EUR 1.195.604,48.

As at December 31st, 2017, the financial assets amounting to EUR 62.041.173,62.

Liabilities:

As at December 31st, 2017, the total of the debts amounted to EUR 1.172.367,46 and were composed by "other provisions", Trade Creditors and amounts owed to affiliated undertakings.

The general expenses amounted to EUR 70.942,92. The Company also registered taxes for EUR 4.815,-.

The Company does not exercise activities in research & development.

As far as risks are concerned the Company is very lightly exposed to exchange, credit, liquidity or cash risks. The Board of Managers controls risks on a regular basis.

In 2017, the Company received dividends from VIA4 S.A.:

- on March 31st for an amount of EUR 457.046,38 (PLN 1.925.000,00) for the year 2016;
- on August 10th for an amount of EUR 772.303,98 (PLN 3.328.243,54) for the year 2016;
- and an interim dividend on December 22th, 2017 for an amount of EUR 406.081,63 (PLN 1.703.350,00).

Furthermore, on May 26th, 2017 the Company received dividends for the year 2016 from Stalexport Autostrada Małopolska S.A. for an amount of EUR 15.710.017,56 (PLN 65.570.000).

The Company decided on following dates to distribute interim dividends to his shareholder:

- April 21st, 2017: EUR 445.664,16 (PLN 1.900.000,00);
- May 30th, 2017: EUR 15.710.017,56 (PLN 65.570.000);
- December 29th, 2017: EUR 1.148.985,06 (PLN 4.800.000).

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The last indicated interim dividend was transferred on January 3rd, 2018. For this reason, as of December 31st, 2017, the Company has a payable towards the shareholder of EUR 1.148.985,06.

From the figures as at December 31st, 2017 results a profit of EUR 17.292.252,30.

During the year 2017, the Company decided to distribute interim dividends for a total amount of EUR 17.304.666,78 to the shareholder.

We suggest you to approve the balance sheet as well as the profit and loss account in the form they are submitted to you and to distribute the unallocated results ending December 31st, 2017 as follows:

Result brought forward as of 31 st December 2017	EUR	20.942,12
Result of the accounting year ending 31 st December 2017	EUR	17.292.252,30
Payment of interim dividends	EUR	(17.304.666,78)
Total result to be carried forward to the following accounting year	EUR	8.527,64

We kindly ask you to grant discharge to the Sole Manager of the Company for the execution of its mandate during the financial year ending on December 31st, 2017.

The Manager	Signature
EFFIGI S.à r.l.	