

Report N. 4/2017

Selected preliminary consolidated financial data for the Stalexport Autostrady S.A. Group for a turnover year 2016 ending on 31 December 2016 and information on average daily traffic in 2016

The Management Board of Stalexport Autostrady S.A. (hereinafter: the Company) hereby advises the public of:

- 1) selected preliminary consolidated financial data for the Stalexport Autostrady S.A. Group for a turnover year 2016, ending on 31 December 2016 (appendix 1),
- 2) information of daily average traffic and toll revenues of Stalexport Autostrada Małopolska S.A. from motorway A4 Katowice-Kraków in 2016 (appendix 2).

The financial data presented was compiled on the basis of financial data for the Company and its subsidiaries, available to the Management Board of the Company, covering the period of January-December 2016. Calculations were performed according to the Management Board's best knowledge as of the date of issue and basing on the assumption that any circumstances which could essentially affect the financial data will not arise or be disclosed after the publication of this data.

The aforementioned estimates will be monitored in progress until the publication of the periodical statements for the Company for the year 2016, i.e. until 3 March 2016.

The Company will advise of any events which could essentially affect the aforementioned estimates in a separate statement.

Legal Basis:

Art. 17 sec. 1 of the Regulation of the European Parliament and of the Council (EU) No 596/2014 of 16 April 2014 on market abuse (Market Abuse Regulation) and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC.

Appendix No. 1

Selected consolidated financial data for the Stalexport Autostrady S.A. Group for a turnover year, ending on 31 December 2016

| | thousand PLN | | thousand EUR | |
|------------------------------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
| | 4 quarters of 2016 (cumulatively) | 4 quarters of 2016 (cumulatively) | 4 quarters of 2016 (cumulatively) | 4 quarters of 2016 (cumulatively) |
| Revenues | 292 853 | 262 508 | 66 927 | 62 729 |
| Profit on operating activities | 222 761 | 169 712 | 50 909 | 40 554 |
| Profit before tax | 201 791 | 148 117 | 46 116 | 35 394 |
| Net profit for the reporting period | 165 294 | 119 410 | 37 775 | 28 534 |
| Net profit attributable to the owners of the Company | 159 563 | 113 599 | 36 466 | 27 146 |
| Net cash from operating activities | 200 597 | 196 835 | 45 843 | 47 036 |
| Net cash from investment activities | 32 268 | (124 795) | 7 374 | (29 821) |
| Net cash from financial activities | (53 913) | (51 290) | (12 321) | (12 256) |
| Total net cash flows | 178 952 | 20 750 | 40 897 | 4 958 |
| | 31 December 2016 | 31 December 2015 | 31 December 2016 | 31 December 2015 |
| Total assets | 1 446 646 | 1 375 297 | 327 000 | 322 726 |
| Non-current assets | 1 059 736 | 1 170 249 | 239 542 | 274 610 |
| Current assets | 386 910 | 205 048 | 87 457 | 48 116 |
| Total liabilities | 859 818 | 952 202 | 194 353 | 223 443 |
| Long-term liabilities | 682 793 | 766 960 | 154 338 | 179 974 |
| Short-term liabilities | 177 025 | 185 242 | 40 015 | 43 469 |
| Total equity | 586 828 | 423 095 | 132 646 | 99 283 |
| Equity of the Company's owners | 581 829 | 418 122 | 131 517 | 98 116 |
| Non-controlling shares | 4 999 | 4 973 | 1 130 | 1 167 |
| Share capital | 185 447 | 185 447 | 41 918 | 43 517 |

Selected financial data are converted into EUR according to the following principles:

- particular items of the consolidated total revenue statement and the cash flow statement for 4 quarters of 2016 and for 4 quarters of 2015 according to an exchange rate constituting an arithmetic mean of average exchange rates announced by the NBP, effective on the last day of each month of the financial period, i.e. PLN/EUR 4.3757 and PLN/EUR 4.1848, respectively;
- particular items in assets and liabilities, according to the average exchange rate announced by the NBP, effective as of the balance date, i.e. PLN/EUR 4.4240 for 31 December 2016 and PLN/EUR 4.2615 for 31 December 2015.

Appendix 2

Information on average daily traffic and on toll revenues of Stalexport Autostrada Małopolska S.A. from motorway A4 Katowice-Kraków after 4 quarters of 2016

| ADT | 2016 | 2015 | Change |
|----------------------|---------------|---------------|--------------|
| Passenger cars | 34 069 | 30 922 | 10,2% |
| Heavy-goods vehicles | 6 614 | 5 988 | 10,5% |
| In total | 40 683 | 36 910 | 10,2% |

Toll revenues*

| [thousands PLN] | 2016 | 2015 | Change |
|----------------------|----------------|----------------|--------------|
| Passenger cars | 199 611 | 178 032 | 12,1% |
| Heavy-goods vehicles | 88 303 | 79 642 | 10,9% |
| In total | 287 915 | 257 674 | 11,7% |

**excluding revenues from coupons not used by frequent users*