



TRAKCJA

OCTOBER 2013





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Diversified Infrastructure Construction Group

- **Large market**
 - It is estimated that total expenditure on construction and installation works in the Polish railway sectors in 2013–2015 will amount to approx. EUR 6,5 bn. The growth of the planned CAPEX exceeds the sector's available capacity.
- **Reliable payers**
 - The European Union, the Polish and Lithuanian governments are the actual payers to the Group
- **Strong strategic partner**
 - Comsa–Emte Group is the eight largest construction company in Spain, and the second largest company in the Spanish railway sector. Strategic partnership with Comsa-Emte ensures financial stability



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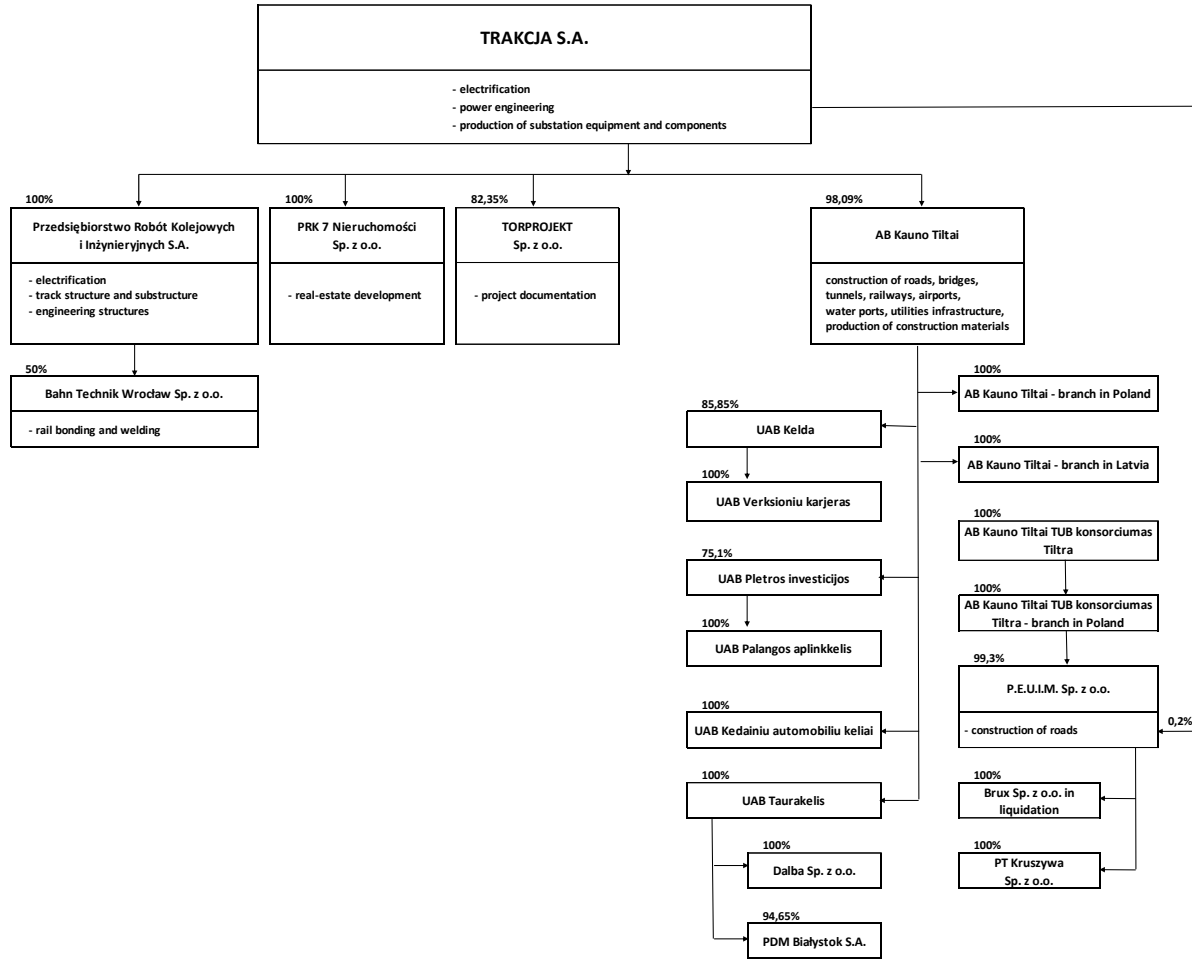
Capital Increase

In 2012 Trakcja S.A. started the process of capital increase:

- Trakcja S.A. had 161M PLN bonds maturing in December 2013 (148 mln) and in December 2014 (13 mln)
- Through the combination of convertible bonds, plain vanilla bonds (secured and unsecured) Trakcja S.A. has been able to increase the equity by 96 mln PLN and prolonged the remaining 50,5 mln bonds till December 2015.
- Whole process has finished on 19th of March 2013 when KDPW has converted the last tranche of convertible bonds into shares, which are now tradable at Warsaw Stock Exchange



3 Structure of the Trakcja Group





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Current Projects

Key railway projects

(Projects over 50 mPLN)

Project	Compensation for the Consortium (PLN m) *	Scheduled completion date	The Group's role
1 Modernisation of the E65/C-E65 railway line, Warsaw - Gdynia section - area of LCS Działdowo	733	2013	Consortium Leader (Trakcja S.A.)
2 Design and execution of construction works on the railway line Kraków - Medyka - state border, section Podłęże - Bochnia from km 16,000 to 39,000	600	2014	Consortium Leader (Trakcja S.A.)
3 Modernization of the railway line nr 9, section from km 236,920 to 287,700, during the Local Area Control Center, based in Malbork	814	2014	Consortium Leader (Trakcja S.A.)
4 Design and construction of Łódź Widzew station and part of a railway track Łódź Fabryczna – Łódź Widzew from km 2,250 to km 7,200 within railway traffic control and telecommunication facilities for all section Łódź Fabryczna – Łódź Widzew and modernization of detour line Łódź Widzew – Łódź Chojny – Łódź Kaliska	239	2014	Consortium Leader (Trakcja S.A.)
5 Design and execution of works for task: Technical Depot within Project "Construction of agglomeration rail in Łódź"	56	2014	Consortium Leader (Trakcja S.A.)
6 Modernization of the E 30 railway line, section: Jaworzno Szczakowa - Trzebinia	300	2014	Consortium Leader (PRKii S.A.)
7 Design and performance of construction Works on the railway line Sędziszów Małopolski – Rzeszów Zachodni	298	2014	Consortium Leader (PRKii S.A.)
8 The design and performance of construction works on railway tracks: Dębica – Sędziszów Małopolski	409	2014	Consortium Leader (PRKii S.A.)
9 Modernisation of line no. E59 Wrocław - Lower Silesian Voivodeship Border	524	2014	Consortium Leader (PRKii S.A.)
10 Revitalization of no. 144 railway line, section Fosowskie – Opole	113	2014	Consortium Leader (PRKii S.A.)

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Current Projects

Key railway projects

(Projects over 50 mPLN)

Project	Compensation for the Consortium (PLN m)*	Scheduled completion date	The Group's role
11 Revitalisation of Strzałki Rail Station	60	2014	Consortium Leader (PRKii S.A.)
12 Vilnius railroad bypass Kyviškės-Valčiūnai second road construction	266	2014	Consortium Leader (Kauno Tiltai LT)
13 Construction of the Second Roads in section Pavenčiai-Raudėnai	107	2014	Consortium Leader (Kauno Tiltai LT)
14 Construction of the Second Roads in section Telšiai-Dūseikiai	106	2014	Consortium Leader (Kauno Tiltai LT)
15 Construction of the Second Roads in section Kūlpėnai-Kretinga	123	2014	Consortium Leader (Kauno Tiltai LT)
16 Reconstruction of "Rail Baltica" railway section Marijampolė - Šeštokai, Part I - IV	116	2015	Consortium Leader (Kauno Tiltai LT)
17 Reconstruction of "Rail Baltica" railway section Marijampolė - Šeštokai, Part V	266	2014	Consortium Leader (Kauno Tiltai LT)
Total	5 130		

*assumed LTL/PLN exchange rate of 1,2211



6 Current projects

Key civil projects

(Projects over 30 mPLN)

Project	Compensation for the Consortium (mPLN)*	Scheduled completion date	The Group's role
1 Vilnius Western bypass II stage	169	2014	Consortium Leader (Kauno Tiltai LT)
2 A. Juozapavičiaus street reconstruction	44	2013	Consortium Leader (Kauno Tiltai LT)
3 Construction of a bridge between Juozapavicius str. and Tiltu str.	95	2015	Consortium Leader (Kauno Tiltai LT)
4 Trans-European road network E85. Vilnius Southern bypass construction. Contract no. 3	35	2013	Consortium Partner (Kauno Tiltai LT)
5 110 kV overhead transmission line replacement cable from L. Asanaviciutes street by Ozo	39	2014	Consortium Leader (Kauno Tiltai LT)
6 Reconstruction of the road and traffic safety improvements (contract no.2) under project "Reconstruction the trans-European road network E85"	121	2013	Consortium Leader (Kauno Tiltai LT)
7 Construction works of the transportation corridor IXB and the connection of International Airport of Vilnius	55	2013	Consortium Leader (Kauno Tiltai LT)
8 Construction and maintenance works of bypass of Palanga (Lithuania)	122	2015	Consortium Leader (UAB „Palangos aplinkelis“, UAB „Pietros investicijos“)
Total	678		

* assumed LTL/PLN exchange rate of 1,2211

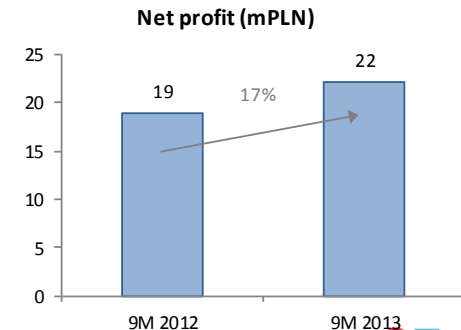
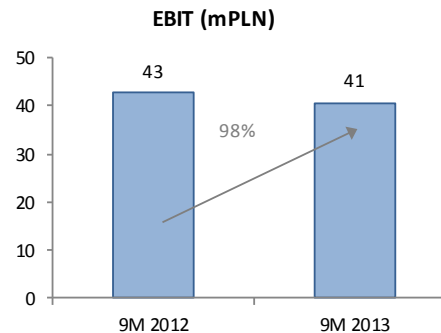
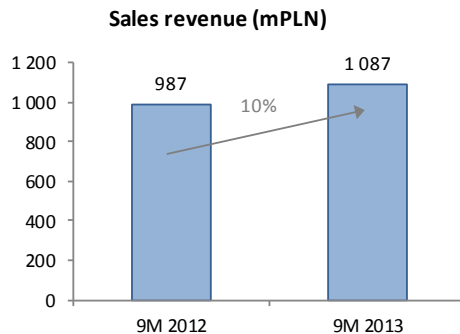


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Quarterly update: 9M 2013 vs. 9M 2012

(PLN '000)

CONSOLIDATED INCOME STATEMENT	9M 2013	9M 2012	value variance	% variance
Sales	1 087 183	986 773	100 410	10%
Gross margin	78 543	45 660	32 883	72%
as % of sales	7,2%	4,6%		2,6 pp
Cost of sales and overheads	40 121	43 235	-3 114	-7%
Other operating activity	2 230	40 248	-38 018	-94%
EBIT	40 652	42 673	-2 021	-5%
% of sales	3,7%	4,3%		-0,6 pp
EBITDA	57 797	63 182	-5 385	
Financial activity	-12 598	-20 577	7 979	
Gross profit	28 054	22 095	5 959	27%
Tax	5 895	3 172	2 723	86%
Net profit	22 159	18 923	3 236	17%



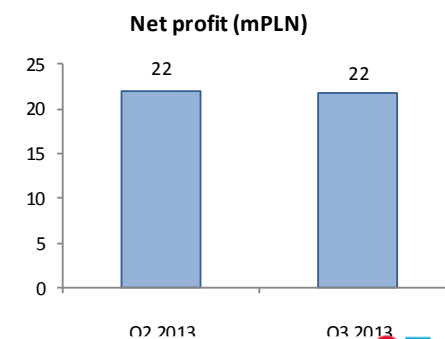
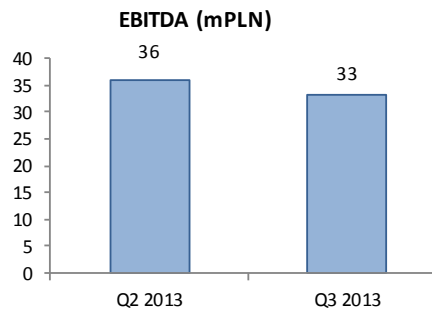
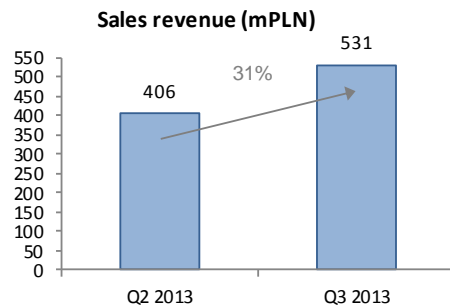


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Quarterly update: Q3 2013 vs. Q2 2013

(PLN '000)

CONSOLIDATED INCOME STATEMENT	Q3 2013	Q2 2013	value variance	% variance
Sales	531 335	405 845	125 490	31%
Gross margin	43 691	42 228	1 463	3%
as % of sales	8,2%	10,4%		-2,2 pp
Cost of sales and overheads	13 393	13 766	-373	
Other operating activity	-2 781	1 814	-4 595	
EBIT	27 517	30 276	-2 759	
as % of sales	5,2%	7,5%		-2,3 pp
EBITDA	33 131	36 018	-2 887	
Financial activity	-3 337	-3 986	649	
Gross profit	24 180	26 290	-2 110	
Tax	2 398	4 244	-1 846	
Net profit	21 782	22 046	-264	



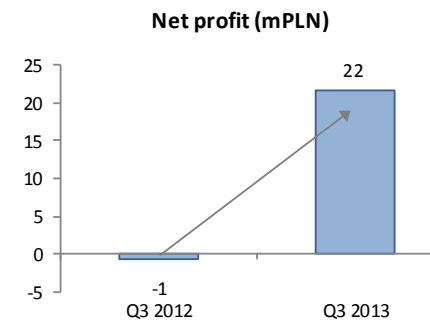
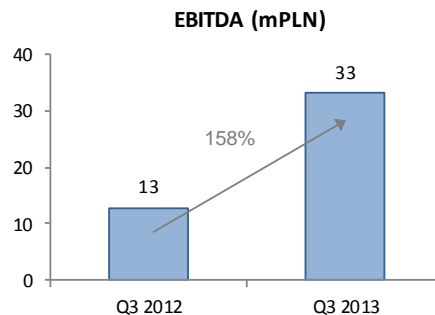
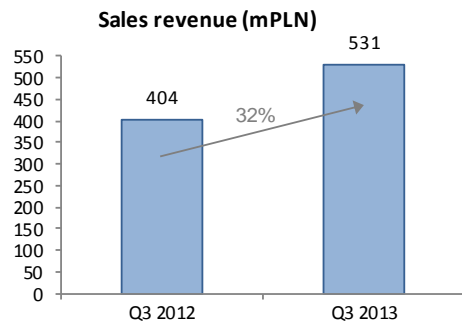


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Quarterly update: Q3 2013 vs. Q3 2012

(PLN '000)

CONSOLIDATED INCOME STATEMENT	Q3 2013	Q3 2012	value variance	% variance
Sales	531 335	404 013	127 322	32%
Gross margin	43 691	19 465	24 226	124%
as % of sales	8,2%	4,8%		3,4 pp
Cost of sales and overheads	13 393	12 245	1 148	9%
Other operating activity	-2 781	-1 352	-1 429	
EBIT	27 517	5 869	21 648	369%
as % of sales	5,2%	1,5%		3,7 pp
EBITDA	33 131	12 856	20 275	158%
Financial activity	-3 337	-3 486	149	
Gross profit	24 180	2 382	21 798	915%
Tax	2 398	3 028	-630	-21%
Net profit	21 782	-646	22 428	





10 Order Backlog

TRAKCJA GROUP: Order backlog

Order backlog (mPLN)

	30.09.2013*	PLN	LTL	LVL	For 2013	For 2014+
Trakcja & PRKiI	2 470	100,0%	0,0%	0,0%	395	2 075
Kauno Tiltai AB Group**	1 102	1,3%	97,3%	1,4%	180	922
Trakcja Group	3 572	69,6%	30,0%	0,4%	575	2 997

(*) including contracts signed after September 30, 2013

(**) assumed LTL/PLN exchange rate of 1,2211



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New contracts signed during 2013

TRAKCJA GROUP: Contracts signed in 2013 (mPLN)

Contract	mPLN*	Company	Signing Date	Work type
1 Reconstruction of the railway Marijampole-Šeštokai (from 28+500km to the train station in Šeštokai)	265	Kauno Tiltai	2013-06-11	Rail works
2 Reconstruction of the train station in Marijampole and the railway Marijampole-Šeštokai to 28+500km	92	Kauno Tiltai	2013-06-11	Rail works
3 Reconstruction of the road and traffic safety improvements (contract no.2) under project "Reconstruction the trans-European road network E85"	114	Kauno Tiltai	2013-01-22	Road works
4 Construction works in the IXB transport corridor (Žirnių street in Vilnius, Lithuania)	53	Kauno Tiltai	2013-03-25	Road works
5 Reconstruction of Vilnius International Airport perimeter fence	14	Kauno Tiltai	2013-09-25	Other
6 Road renovation in Kaunas - hot regeneration method*****	18	Kauno Tiltai	2013-10-09	Road works
7 Construction and maintenance works of bypass of Palanga (Lithuania)**	122	UAB „Palangos aplinkkelis" UAB „Pletros investicijos"	2013-04-10	Road works
8 Other contracts of Kauno Tiltai LT Subgroup****	106	Kauno Tiltai	-	
9 Design and execution of works for task: Technical Depot within Project "Construction of agglomeration rail in Łódź"	55	Trakcja	2013-02-06	Rail works
10 Catenary works on the section Czempin-Mosina and Luboń-Poznań	18	Trakcja	2013-04-15***	Rail works
11 Construction of a single-track overhead cable line Przasnysz Chorzele	16	Trakcja	2013-06-21	Rail works
12 Revitalization of no. 144 railway line, section Fosowskie – Opole	89	PRKiI	2013-04-02	Rail works
13 Revitalization of no. 144 railway line, section Fosowskie – Opole - additional works	24	PRKiI	2013-07-31	Rail works
14 Rebuilding of Strzałki station	60	PRKiI	2013-07-30	Rail works
15 Delivery of DC switchgear 3kV	33	Trakcja	2013-03-19	Power supply works
16 Reinforcement of railway substructure section Podłęże – Bochnia stage III	9	Trakcja	2013-08-26	Rail works
17 Delivery of sectioning cabin 3 kV	8	Trakcja	2013-06-17	Power supply works
18 Building of trolley traction and substation „Zana” in Lublin	8	Trakcja	2013-07-11	Tram works
19 Other contracts of Trakcja & PRKiI Subgroup*****	12	Trakcja & PRKiI	-	
20 Other contracts of Kauno Tiltai PL Subgroup	19	PEUiM	-	
Total	1135			

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