

Trakcja Polska S.A.

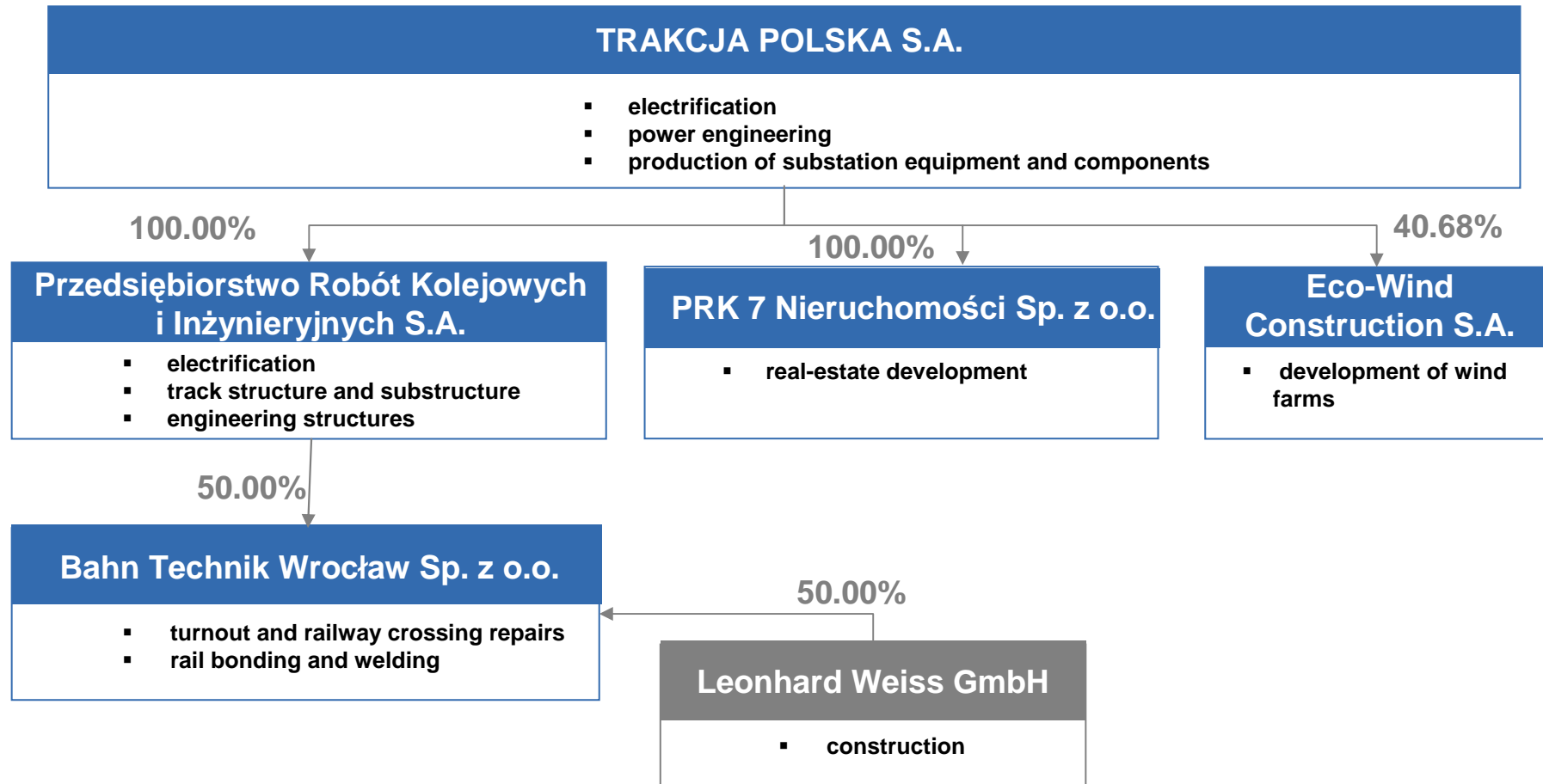
**A Leading Provider of Construction and Installation Services to
Railway Sector in Poland**

November 2010

Leading Provider of Construction and Installation Services to the Railway Sector in Poland

- **Large market**
 - It is estimated that total expenditure on construction and installation works in the Polish railway sector in 2010–2013 will amount to approx. EUR 8 bn and in the tramway sector – approx. EUR 2bn. The growth of the planned CAPEX exceeds the sector’s available capacity
- **Reliable payers**
 - The European Union and the Polish government are the actual payers to the Group
- **Limited competition**
 - New players face high entry barriers, including insufficient expertise, shortage of personnel and specialist equipment, insufficient knowledge of the market
- **Strong financial position**
 - Return on equity is at 21%
- **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 provides us with access to the latest technology and know-how on renewable energy, and ensures financial stability

Structure of the Trakcja Polska Group



Key projects in railway infrastructure



Item	Project	Compensation for the Consortium (PLN m)	Scheduled completion date	The Group's role
1	Modernisations of Stations: Legionowo, Nowy Dwór Mazowiecki, Modlin	371	September 2010	Consortium Leader (Trakcja Polska S.A.)
2	Reconstruction and modernisation of the E-30/CE-30 railway line on the Opole - Wrocław - Legnica section, Środa Śląska - Malczyce route, together with the Malczyce station	167	March 2011	Consortium Leader (PRKiI S.A.)
3	Modernisation of the E-65 LCS Ciechanów line; LOT A – Gąsocin and Ciechanów Stations; Lot B – Świercze – Gąsocin and Gąsocin – Ciechanów routes	145	September 2011	Subcontractor (Trakcja Polska S.A.)
4	Reconstruction at the east side of Poznań Railway Station encompassing platforms 1, 2 and 3, platform roofs and stairways	43	December 2011	Consortium Leader (PRKiI S.A.)
5	Modernization of CE-30 railway line Opole Groszowice - Wrocław Brochów, Opole Wschód - Czarnewąsy section	38	November 2010	Consortium Leader (PRKiI S.A.)
6	"The modernisation of railway line no. 223 Czerwonka – Elk, on the Orzysz – Elk section at km 85.300 , 120.739".	43	November 2012	Consortium Leader (Trakcja Polska S.A.)
7	Modernisation of railway line No. 358 on section Zbąszynek – Czerwieńsk with construction of railway siding Pomorsko – Przylep bypassing Czerwieńsk station – Stage I	58	October 2012	Consortium Leader (PRKiI S.A.)
8	Modernisation of the E65/C-E65 railway line, Warsaw - Gdynia section - area of LCS Działdowo	781	February 2012	Consortium Leader (Trakcja Polska S.A.)
Total compensation for the Consortium		1 645		

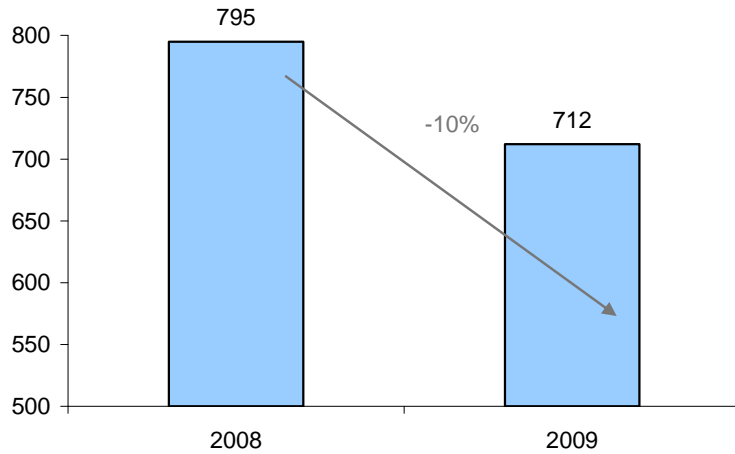
- At present, we are executing eight key projects for a total value in excess of PLN 1.6bn, where Group companies are hired either as general contractors or subcontractors.

Yearly update: 2009 vs 2008

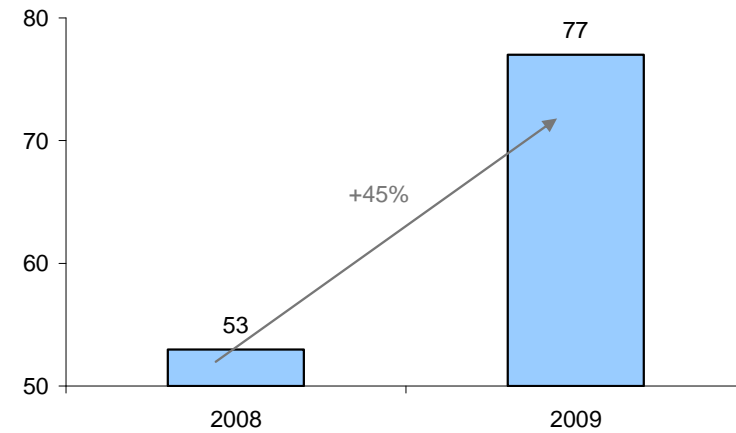
CONSOLIDATED INCOME STATEMENT (PLN '000)	2008	2009	value variance	% variance
Sales	794 711	711 624	-83 087	-10%
Gross margin	75 754	107 986	32 232	43%
<i>as % of sales</i>	9,5%	15,2%	-	5.7 pp
Cost of sales and overheads	21 872	29 522	7 650	35%
Other operating activity	-958	-1 812	-854	-
EBIT	52 924	76 652	23 728	45%
<i>% of sales</i>	6,7%	10,8%	-	4.1 pp
EBITDA	60 822	86 773	25 951	43%
Financial activity	15 067	11 140	-3 927	-26%
Gross profit	67 991	87 930	19 939	29%
Share of profit of associates	-	138	138	-
Profit from discontinuing operations	-	-	-	-
Net profit	55 746	70 818	15 072	27%

Yearly update: 2009 vs 2008

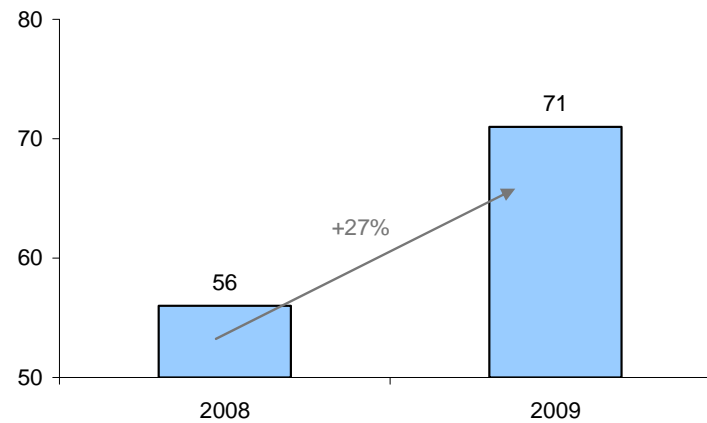
Sales revenue (PLN m)



EBIT (PLN m)



Net profit (PLN m)

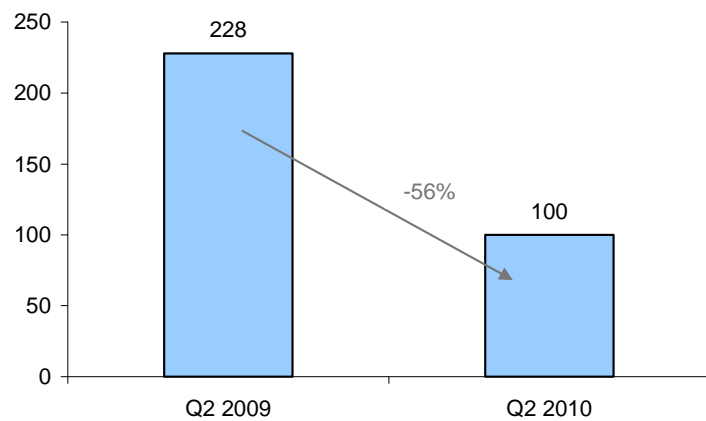


Quarterly update: Q2 2010 vs Q2 2009

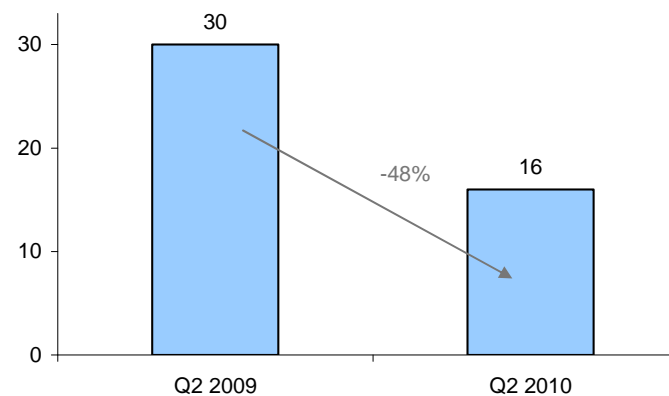
CONSOLIDATED INCOME STATEMENT (PLN '000)	Results Q2 2009	Results Q2 2010	value variance	% variance
Sales	228 185	100 123	-128 062	-56%
Gross margin	38 306	22 862	-15 444	-40%
<i>as % of sales</i>	16,8%	22,8%	-	6,0 pp
Cost of sales and overheads	6 996	6 752	-244	-3%
Other operating activity	-1 401	-422	979	-
EBIT	29 909	15 688	-14 221	-48%
<i>% of sales</i>	13,1%	15,7%	-	2,6 pp
EBITDA	32 451	18 386	-14 065	-43%
Financial activity	5 434	542	-4 892	-90%
Share of profit of associates	-	-311	-311	-
Gross profit	35 343	15 919	-19 424	-55%
Profit from discontinuing operations	-	-	-	-
Net profit	28 607	12 847	-15 760	-55%

Quarterly update: Q2 2010 vs Q2 2009

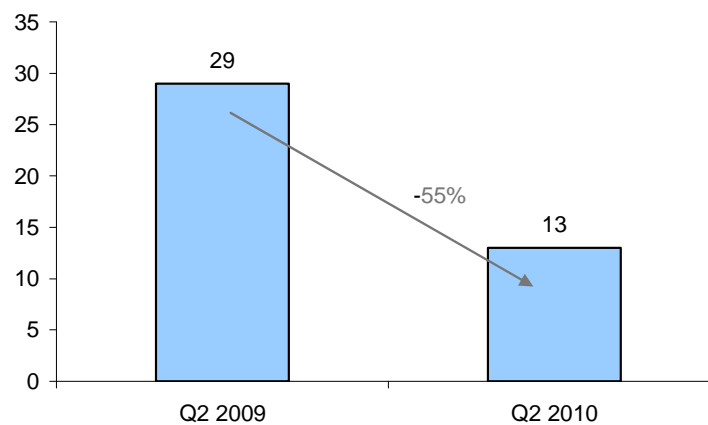
Sales revenue (PLN m)



EBIT (PLN m)



Net profit (PLN m)

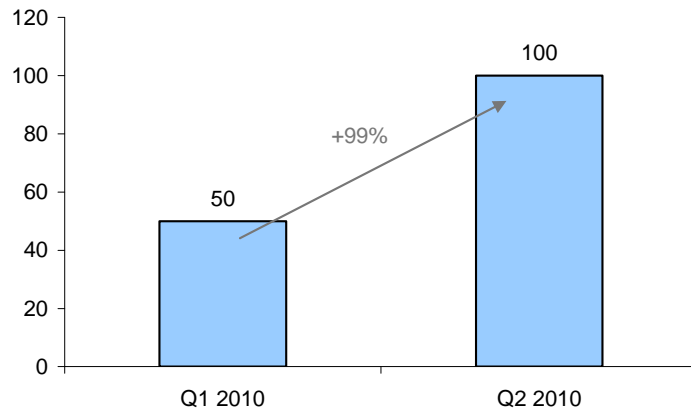


Quarterly update: Q2 2010 vs Q1 2010

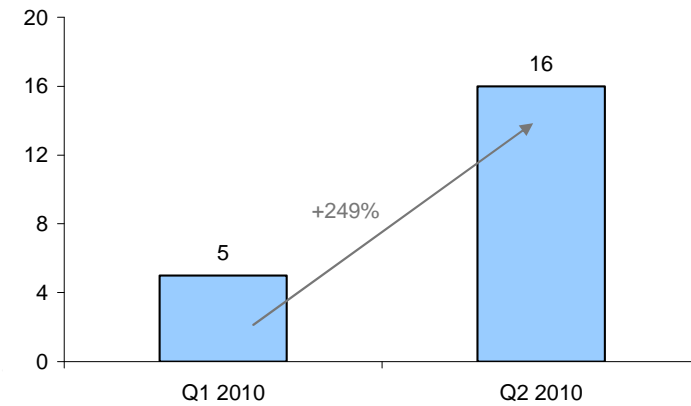
CONSOLIDATED INCOME STATEMENT (PLN '000)	Results Q1 2010	Results Q2 2010	value variance	% variance
Sales	50 296	100 123	49 827	99%
Gross margin	9 775	22 862	13 087	134%
<i>as % of sales</i>	19,4%	22,8%	-	3,4 pp
Cost of sales and overheads	5 731	6 752	1 021	18%
Other operating activity	451	-422	-873	-
EBIT	4 495	15 688	11 193	249%
<i>% of sales</i>	8,9%	15,7%	-	6,8 pp
EBITDA	7 039	18 386	11 347	161%
Financial activity	1 062	542	-520	-49%
Share of profit of associates	-772	-311	-461	-
Gross profit	4 785	15 919	11 134	233%
Profit from discontinuing operations	-	-	-	-
Net profit	3 603	12 847	9 244	257%

Quarterly update: Q2 2010 vs Q1 2010

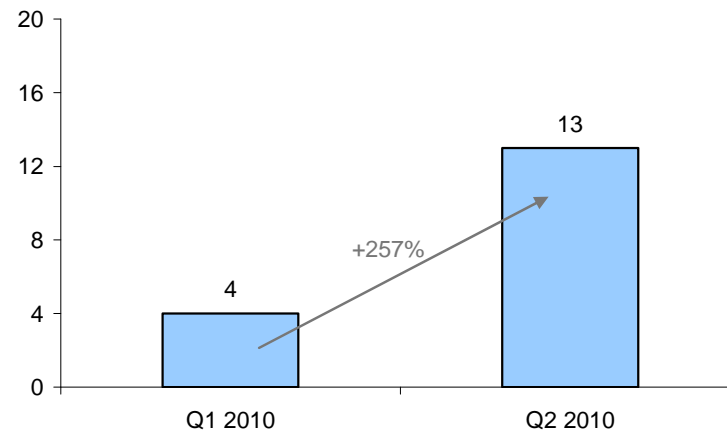
Sales revenue (PLN m)



EBIT (PLN m)



Net profit (PLN m)



Order backlog & new contracts

Order backlog (PLN m)		
30.06.2010	PLN	EUR
1 837 *	99,8%	0,2%

(*) the amount includes contracts signed after June 30, 2010

Best offers, not signed:

Design and execution of construction works on Line Kraków – Medyka – RP border on the section: Dębica – Sędziszów Małopolski km 111,500 – 133,600 within the task: Modernization of Line No E30/C-E30 , section: Kraków – Rzeszów, stage III” Tender no. 2.2	409
Design and execution of construction works on Line Kraków – Medyka – RP border on the section: Sędziszów Małopolski – Rzeszów Zachodni km 133,600 – 154,900 within the task: Modernization of Line No E30/C-E30 , section: Kraków – Rzeszów, stage III” Tender no. 2.3	298
Modernization of the E 30 railway line, section: Jaworzno Szczakowa - Trzebinia (from km 15,810 to 29,110 line No.133)	300
Total	1 007
Order backlog + best offers:	2 844

Contracts signed / awarded in 2010:	PLN
1 Design and execution of the works of the task: The modernization of the railway line No 358 in the section: Zbąszynek - Czerwieńsk	58
2 Modernisation of the E65/C-E65 railway line, Warsaw – Gdynia section – area of LCS Działdowo	781
3 Construction of an integrated node in the area of the stadium for Euro 2012 - Euro 2012 Stadium node - the task 5.2 of the project: Integrated System of Rail Transport in the Agglomeration and in Wrocław	41
4 Highway A1 Piekary Slaskie - Maciejow	3
5 Modernization of railway system and elements of railway infrastructure administrated by PKP (except for platforms, island station roofs, tunnel crossings) on station Wrocław Główny within the task :“ Modernization of railway system and elements of railway infrastructure in the area of station Wrocław Główny	40
5 Design and execution of construction works on the railway line Kraków - Medyka-state border, section Podłęże - Bochnia from km 16,000 to 39,000 for the project: "Modernization E-30/C-E 30, railway line, section Kraków - Rzeszów, stage III, tender 1.1.	589
6 Tramline construction „Chełm – Nowa Łódzka” within Gdańsk City Transportation Project – faze III A and construction of Nowa Łódzka Street in Gdansk	35
7 Other	9
Total	1 556

Planned projects

Announced and started tenders		Offer value mIn PLN	Currency	Contract type	Tendering date	Notes
1	Modernization of the railway line Warsaw - Łódź, stage II, Lot B2, Łódź Widzew Łódź Fabryczna section with the station Łódź Fabryczna	2 000	PLN	design and build	1st April 2010	-pre-qualification, the first stage of the tendering procedure
2	Construction of the North Bridge route: the task no. 1 stage II from the Pułkowa junction to the Młociny transfer junction	50	PLN	build	14th April 2010	PRKil - No. 6
3	Modernization of the E 30 railway line, section:Jaworzno Szczakowa - Trzebinia (from km 15,810 to 29,110 line No.133)	300	PLN	design and build	19th July 2010	PRKil - No.1
4	Design and execution of construction works on Line Kraków – Medyka – RP border on the section: Dębica – Sędziszów Małopolski km 111,500 – 133,600 within the task: Modernization of Line No E30/C-E30 , section: Kraków – Rzeszów, stage III" Tender no. 2.2	409	PLN	design and build	20th July 2010	PRKil - No.1
5	Design and execution of construction works on Line Kraków-Medyka-RP border on the section: Sędziszów Małopolski-Rzeszów Zachodni km 133,600-154,900 within the task: Modernization of Line No E30/C-E30 , section: Kraków-Rzeszów, stage III" Tender no. 2.3	298	PLN	design and build	26th July 2010	PRKil - No.1
6	Modernization of the E 30 railway line, section: Zabrze - Katowice - Kraków - tender No. 3 - modernization section: Krzeszowice - Kraków Główny (from km 46,700 to 67,200 line No.133)	363	PLN	design and build	30th July 2010	TP - No. 2
7	The modernization of the traction substation KRUCZA	5	PLN	build	10th August 2010	TP - No 3
8	Reconstruction of a passenger bus Warsaw Stadium with part of suburban lines No 448, for the project: "Modernization of the railway line section Warsaw East- Warsaw Stadium with reconstruction stop Warsaw Stadium and station Warsaw East.	59	PLN	build	20th September 2010	TP - No. 3
9	Brzeźno - ul. Przemysłowa; 3.9 Modernization of tracks in ul. Rybołowców - section ul. Oliwska - ul. Wolności, Modernization of tracks in ul. Wolności - section ul. Rybołowców - ul. Marynarki Polskiej. Modernization of tracks in ul. Strajku Dokerów - section ul. Władysława IV - ul. Góreckiego; 4.4 Construction of Tram steering control system – Steering nr 2401- Nowy Port near crossing of ul.Wolności and Władysława IV, Signature PN-43/C/P3/2010.	35	PLN	build	18 th of October 2010	TP - No. 3
10	Rebuilding of the Szczedrzykowice railway station on km 50,725 to 53,200 including other related works resulting from the environment protection decisions for the Malczyce – Legnica section, within the task "Reconstruction and modernization of the railway line E-30 and CE section Legnica – Wrocław – Opole	31	PLN	build	29th October 2010	PRKil - No.5
11	Integrated system of railway transportation in agglomeration of Wrocław - stage 1Task 1.5.2 - Power station "Milenijna" with power system construction Task 1.5.3 - Power station "Dworska" with power system construction	9	PLN	build	2nd November 2010	TP - No. 4
12	Design and execution of construction works for the task : "The improvement of the railway line functionality by rebuilding some elements of railway infrastructure on railway line sections No 106 Rzeszów - Jasło within the framework of RPOWD for the years 2007 - 2013".	136	PLN	design and build	3rd November 2010	PRKil - No.3
13	Modernization of the railway line nr 9, section from km 184,800 do km 236,920, during the Local Area Control Center, based in Ilawa	1010	PLN	build	8th November 2010	TP - No. 6
14	KMP Ostrołęka - construction of new police headquarters in Ostrołęka.	41	PLN	build	25th October 2010	TP - No. 8
Total		4 746				

Announced tenders	Currency	Contract type	Expected tendering date
1 Modernization of the railway line nr 9, section from km 236,920 to 287,700, during the Local Area Control Center, based in Malbork	PLN	build	15th November 2010
2 Construction of tramline os. Lecha - Franowo in Poznan	PLN	build	16th November 2010
3 Modernization of Harbour railway infrastructure in Szczecin and Świnoujście	PLN	build	23rd November 2010
4 Basic construction works on railway line section Wrocław - Grabiszyn - Skokowa and Zmigrod - dolnoslaskie voivodship border in framework of project POIiŚ 7.1-4 "Modernization of the railway line E59 on section Wrocław - Poznan, Stage II - section Wrocław - dolnoslaskie voivodship border	PLN	build	2nd December 2010

Tenders planned to be announced in 2 H 2010	Currency	Contract type	Expected announcement date
1 Execution of works in the area of the Local Control Center Malbork from km 278 894 to 287 700 km under the project "Modernization of the E65/CE	PLN	build	2H 2010
2 Modernization of the station Skierniewice - LOT C	PLN	build	2H 2010
3 Modernization of E-30 railway line, station Lesnica	PLN	build	2H 2010
4 Power supply for the trolleybus network in Gdynia	PLN	build	2H 2010