



TRAKCJA

AUGUST 2013





1

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



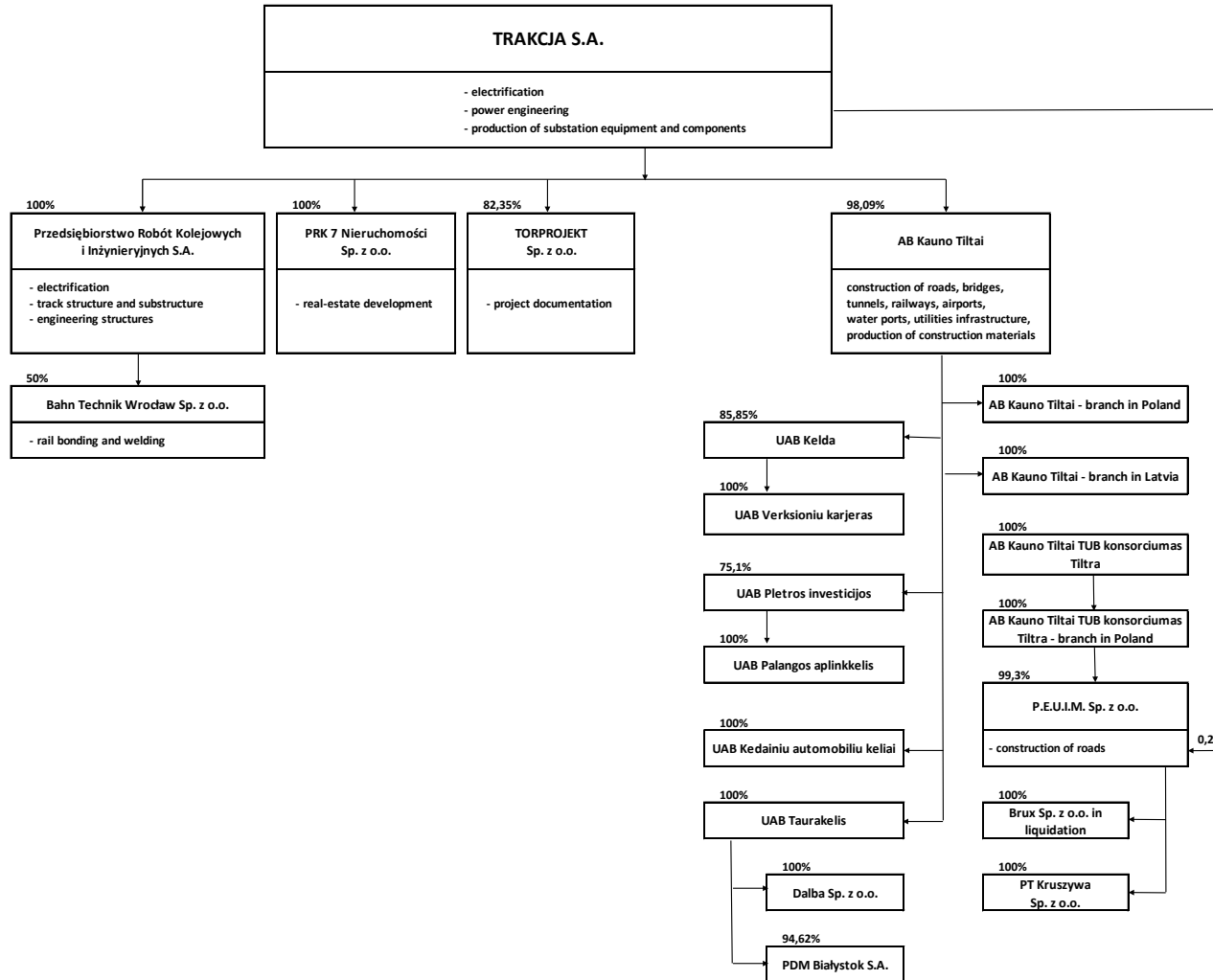
2 Capital Increase

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

- Trakcja S.A. had 161M PLN bonds maturing in December 2014 (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 90 mln PLN and prolonged the remaining 51 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 30 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	726	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	589	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	819	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	278	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 Modernisation of railway line No. 358 on section Zbąszynek – Czerwieńsk with construction of railway siding Pomorsko – Przylep bypassing Czerwieńsk station – Stage I	58	2013	Consortium Leader (PRKil S.A.)
7 Modernization of the E 30 railway line, section: Jaworzno Szczakowa - Trzebinia	300	2014	Consortium Leader (PRKil S.A.)
8 Design and performance of construction Works on the railway line Sędziszów Małopolski – Rzeszów Zachodni	298	2014	Consortium Leader (PRKil S.A.)
9 The design and performance of construction works on railway tracks: Dębica – Sędziszów Małopolski	409	2013	Consortium Leader (PRKil S.A.)
10 Modernisation of line no. E59 Wrocław - Lower Silesian Voivodeship Border	524	2014	Consortium Leader (PRKil S.A.)
11 Revitalization of no. 144 railway line, section Fosowskie – Opole	113	2014	Consortium Leader (PRKil S.A.)
12 Revitalisation of Strzałki Rail Station	60	2014	Consortium Leader (PRKil S.A.)
13 Vilnius railroad bypass Kyviškės-Valčiūnai second road construction	273	2014	Consortium Leader (Kauno Tiltai LT)
14 Reconstruction of "Rail Baltica" railway section Marijampolė - Šeštokai, Part I - IV	95	2015	Consortium Leader (Kauno Tiltai LT)
15 Reconstruction of "Rail Baltica" railway section Marijampolė - Šeštokai, Part V	272	2014	Consortium Leader (Kauno Tiltai LT)

Total**4 869**** assumed LTL/PLN exchange rate of 1,2538*



5 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	173	2014	Consortium Leader (Kauno Tiltai LT)
2 A. Juozapavičiaus street reconstruction	45	2013	Consortium Leader (Kauno Tiltai LT)
3 Construction of a bridge between Juozapavicius str. and Tiltlo str.	97	2015	Consortium Leader (Kauno Tiltai LT)
4 Trans-European road network E85. Vilnius Southern bypass construction. Contract no. 3	36	2013	Consortium Partner (Kauno Tiltai LT)
5 110 kV overhead transmission line replacement cable from L. Asanaviciutes street by Ozo	40	2014	Consortium Leader (Kauno Tiltai LT)
6 Works related to construction of the Second Road in the section Pavenciai– Raudenai (Lithuania)	109	2014	Consortium Partner (Kauno Tiltai LT)
7 Works related to construction of the Second Road in the section Telsiai– Duseikiai (Lithuania)	108	2014	Consortium Leader (Kauno Tiltai LT)
8 Works related to construction of the Second Road in the section Kulupenai– Kretinga (Lithuania)	125	2014	Consortium Partner (Kauno Tiltai LT)
9 Reconstruction of the road and traffic safety improvements (contract no.2) under project "Reconstruction the trans-European road network E85"	118	2013	Consortium Leader (Kauno Tiltai LT)
10 Construction works of the transportation corridor IXB and the connection of International Airport of Vilnius	54	2013	Consortium Leader (Kauno Tiltai LT)
11 Construction and maintenance works of bypass of Palanga (Lithuania)	122		Consortium Leader (UAB „Palangos aplinkelis", UAB „Pletros investicijos“)

Total

1 026

* assumed LTL/PLN exchange rate of 1,2538



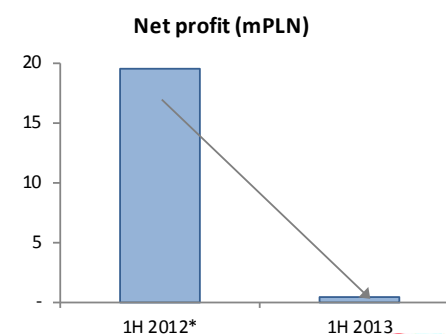
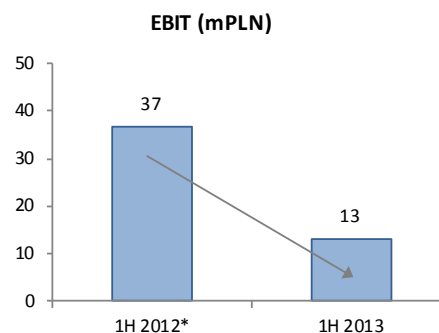
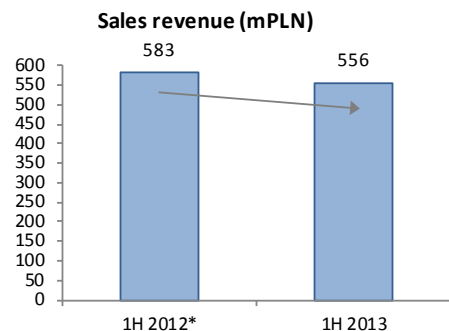
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Quarterly update: 1H 2013 vs. 1H 2012

(PLN '000)

CONSOLIDATED INCOME STATEMENT	1H 2013	1H 2012*	value variance	% variance
Sales	555 848	582 760	-26 912	-5%
Gross margin	34 852	26 194	8 658	33%
as % of sales	6,3%	4,5%		1,7 pp
Cost of sales and overheads	26 728	30 989	-4 261	-14%
Other operating activity*	5 011	41 599	-36 588	-88%
EBIT	13 135	36 804	-23 669	-64%
% of sales	2,4%	6,3%		-4,0 pp
EBITDA	24 666	50 325	-25 659	-51%
Financial activity	-9 261	-17 091	7 830	
Gross profit	3 874	19 713	-15 839	
Tax	3 497	144	3 353	
Net profit	377	19 569	-19 192	

* 1H 2012 results includes profit of 44 mPLN due to loss of control over Lithold AB Group





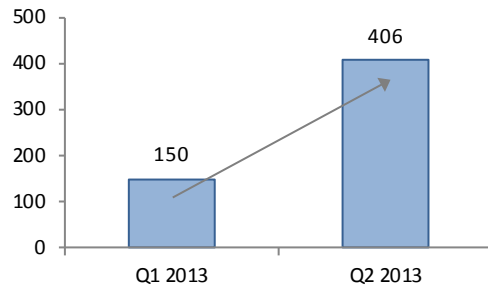
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Quarterly update: Q2 2013 vs. Q1 2013

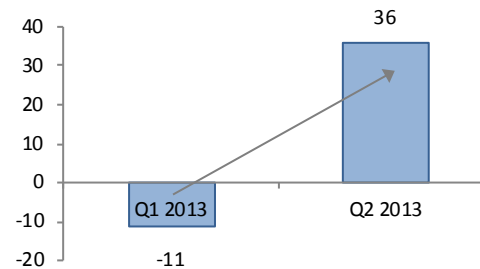
PLN 000

CONSOLIDATED INCOME STATEMENT	Q2 2013	Q1 2013	value variance	% variance
Sales	405 845	150 003	255 842	171%
Gross margin	42 228	-7 376	49 604	
as % of sales	10,4%	-4,9%		15,3 pp
Cost of sales and overheads	13 766	12 962	804	6%
Other operating activity	1 814	3 197	-1 383	
EBIT	30 276	-17 141	47 417	
as % of sales	7,5%	-11,4%		18,9 pp
EBITDA	36 018	-11 352	47 370	
Financial activity	-3 986	-5 275	1 289	
Gross profit	26 290	-22 416	48 706	
Tax	2 750	747	2 003	
Net profit	23 540	-21 669	45 209	

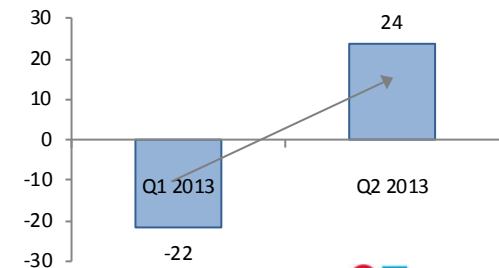
Sales revenue (mPLN)



EBITDA (mPLN)



Net profit (mPLN)





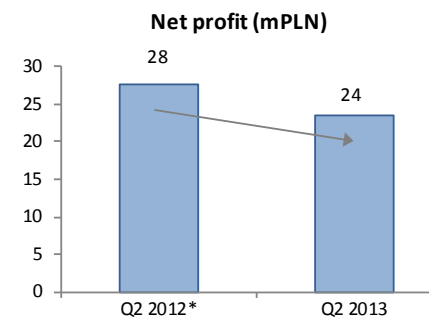
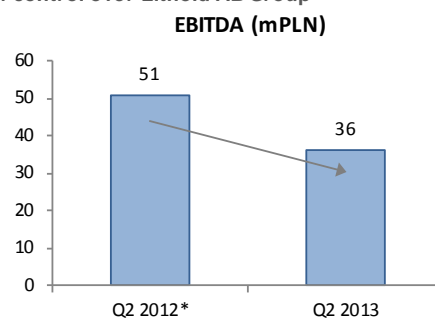
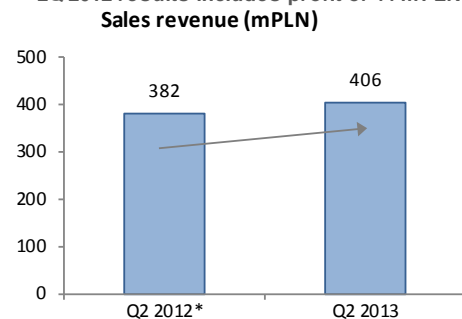
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Quarterly update: Q2 2013 vs. Q2 2012

(PLN '000)

CONSOLIDATED INCOME STATEMENT	Q2 2013	Q2 2012*	value variance	% variance
Sales	405 845	381 565	24 280	6%
Gross margin	42 228	20 270	21 958	108%
as % of sales	10,4%	5,3%		5,1 pp
Cost of sales and overheads	13 766	17 306	-3 540	-20%
Other operating activity	1 814	-4 118	5 932	
EBIT	30 276	-1 154	31 430	
as % of sales	7,5%	-0,3%		7,8 pp
EBITDA	36 018	50 570	-14 552	
Financial activity	-3 986	-15 168	11 182	
Gross profit	26 290	27 969	-1 679	
Tax	2 750	-311	3 061	
Net profit	23 540	27 658	-4 118	

* 2Q 2012 results includes profit of 44 mPLN due to loss of control over Lithold AB Group





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Order Backlog

Order backlog (mPLN)

	30.06.2013*	PLN	LTL	EUR	For 2013	For 2014+
Trakcja & PRKiI	2 677	100,0%	0,0%	0,0%	732	1 945
Kauno Tiltai AB Group**	1 336	2,1%	97,9%	0,0%	487	849
Trakcja Group	4 012	67,4%	32,6%	0,0%	1 218	2 794

(*) including contracts signed after June 30, 2013

(**) assumed LTL/PLN exchange rate of 1,2538



10 New contracts signed during 2013

Contract	mPLN*	Company
1 Reconstruction of the railway Marijampole-Šeštokai (from 28+500km to the train station in Šeštokai)	272	Kauno Tiltai
2 Reconstruction of the train station in Marijampole and the railway Marijampole-Šeštokai to 28+500km	94	Kauno Tiltai
3 Reconstruction of the road and traffic safety improvements (contract no.2) under project "Reconstruction the trans-European road network E85"	117	Kauno Tiltai
4 Construction works in the IXB transport corridor (Žirnių street in Vilnius, Lithuania)	55	Kauno Tiltai
5 Construction and maintenance works of bypass of Palanga (Lithuania)	122	UAB „Palangos aplinkelis" UAB „Pletros investicijos"
6 Other contracts of Kauno Tiltai LT Subgroup	93	Kauno Tiltai
7 Design and execution of works for task: Technical Depot within Project "Construction of agglomeration rail in Łódź"	55	Trakcja
8 Catenary works on the section Czempień-Mosina and Luboń-Poznań	18	Trakcja
9 Construction of a single-track overhead cable line Przasnysz Chorzele	16	Trakcja
10 Revitalization of no. 144 railway line, section Fosowskie – Opole	89	PRKiI
11 Revitalization of no. 144 railway line, section Fosowskie – Opole - additional works	24	PRKiI
12 Rebuilding of Strzałki station	60	PRKiI
13 Reinforcement of railway substructure section Podłęże – Bochnia stage III	9	Trakcja
14 Delivery of sectioning cabin 3 kV	8	Trakcja
15 Building of trolley traction and substation „Zana” in Lublin	8	Trakcja
16 Other contracts of Trakcja & PRKiI Subgroup	7	Trakcja & PRKiI
17 Other contracts of Kauno Tiltai PL Subgroup	19	PEUiM

Total**1064**** assumed LTL/PLN exchange rate of 1,2538*

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