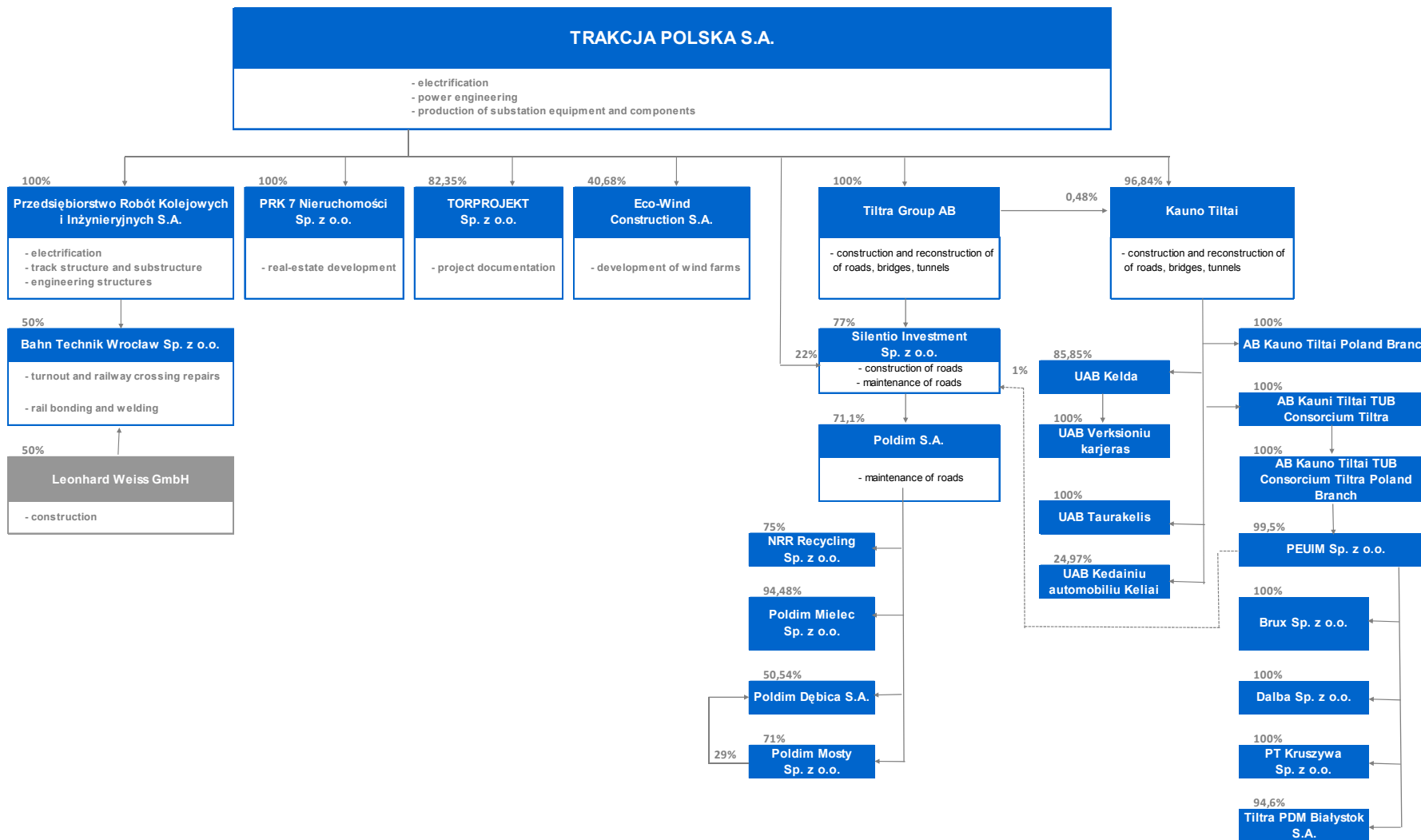


Trakcja Polska S.A.

Diversified Infrastructure Construction Group

August 2011

-
- **Large market**
 - It is estimated that total expenditure on construction and installation works in the Polish railway sectors in 2011–2014 will amount to approx. EUR 6 bn. The growth of the planned CAPEX exceeds the sector’s available capacity. Total expenditure on roadworks in 2011–2013 will amount to EUR 18 bn.
 - **Reliable payers**
 - The European Union and 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 provides us with access to the latest technology and know-how on renewable energy, and ensures financial stability



Key projects of Trakcja Polska Group 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	374	December 2010	Consortium Leader (TP 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	169	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	150	September 2011	Subcontractor (TP S.A.)
4	Reconstruction at the east side of Poznań Railway Station encompassing platforms 1, 2 and 3, platform roofs and stairways	42	December 2011	Consortium Leader (PRKII S.A.)
5	Modernization of CE-30 railway line Opole Groszowice - Wrocław Brochów, Opole Wschód - Czarnowąsy section	39	November 2010	Consortium Leader (PRKII S.A.)
6	Modernisation of railway line no. 223 Czerwonka – Elk, on the Orzysz – Elk section at km 85.300 , 120.739	40	November 2012	Subcontractor (TP 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	731	February 2012	Consortium Leader (TP S.A.)
9	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	38	July 2011	Consortium Leader (PRKII S.A.)
10	Modernization of railway system and elements of railway infrastructure in the area of station Wrocław Główny	43	April 2012	Consortium Leader (PRKII S.A.)
11	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	January 2014	Subcontractor (TP S.A.)
12	Tramline construction „Chełm – Nowa Łódzka” within Gdańsk City Transportation Project – faze III A and construction of Nowa Łódzka Street in Gdansk	35	April 2012	Subcontractor (TP S.A.)
13	Modernization of the E 30 railway line, section:Jaworzno Szczakowa - Trzebinia	300	February 2014	Consortium Leader (PRKII S.A.)
14	Design and execution of construction works on Line Kraków-Medyka-RP border on the section: Sędziszów Małopolski-Rzeszów Zachodni	298	September 2014	Consortium Leader (PRKII S.A.)
15	Design and execution of construction works on Line Kraków – Medyka – RP border on the section: Dębica – Sędziszów Małopolski km 111,500 – 133,600	409	September 2013	Consortium Leader (PRKII S.A.)
Total compensation for the Consortium		3 315		

At present, Trakcja Polska Group is executing fifteen key projects for a total value in excess of PLN 3.3bn, where Group companies are hired either as general contractors or subcontractors.

Key projects of Tiltra Group in road infrastructure:

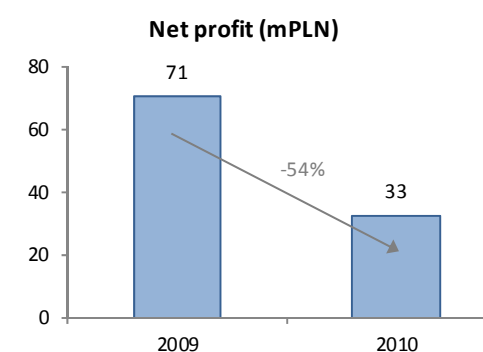
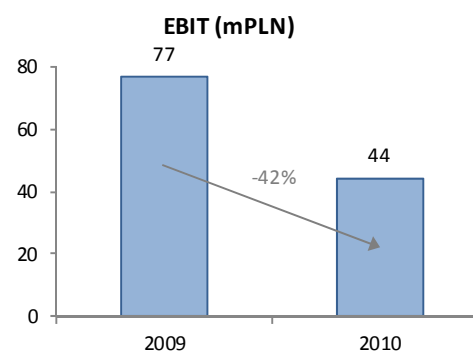
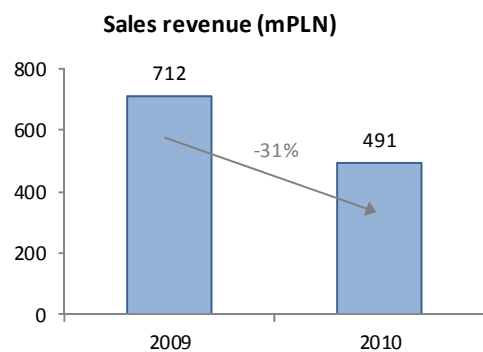
Item	Project	Compensation for the Consortium (PLN m)
1	Railway from Radviliskis to Pagegiai modernization	76
2	Jakai crossing construction phase II on Vilnius-Kaunas highway	45
3	Highway A1 on the segment "Strykow" node	226
4	Bridge contract on A-4 highway Szarow-Brzesko	44
5	Bridge contracts on highway A2	35
6	A-1 highway Sośnica - Maciejów - WA-460 overpass	81
Total compensation for the Consortium		507

Key projects of Tiltra Group in railway infrastructure:

Item	Project	Compensation for the Consortium (PLN m)
1	Reconstruction of Gen. Maczka Street	130

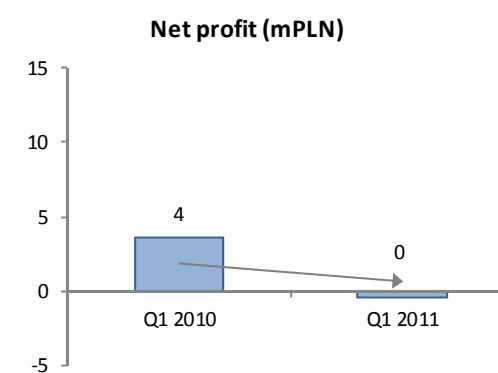
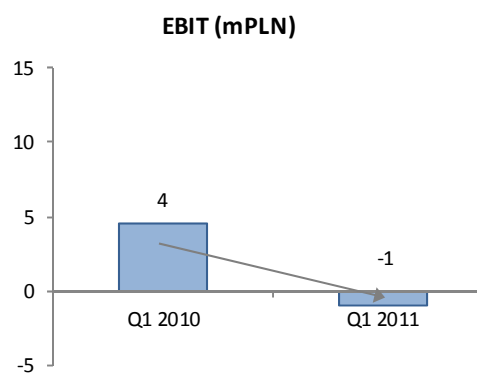
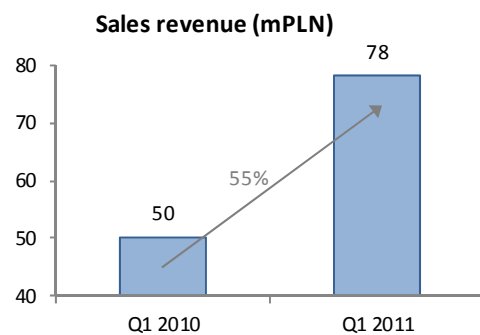
(PLN '000)

CONSOLIDATED INCOME STATEMENT	2010	2009	value variance	% variance
Sales	491 163	711 624	-220 461	-31%
Gross margin	69 494	107 986	-38 492	-36%
as % of sales	14,1%	15,2%	-	-1,1 pp
Cost of sales and overheads	27 021	29 522	-2 501	-8%
Other operating activity	1 636	-1 812	3 448	-
EBIT	44 109	76 652	-32 543	-42%
% of sales	9,0%	10,8%	-	-1,8 pp
EBITDA	44 109	76 652	-32 543	-42%
Financial activity	5 235	11 140	-5 905	-53%
Share of profit of associates	-176	127	-303	-239%
Acquisition costs	8 364	-	8 364	-
Gross profit	40 804	87 919	-47 115	-54%
Profit from discontinuing operations	-	-	-	-
Net profit	32 604	70 807	-38 203	-54%



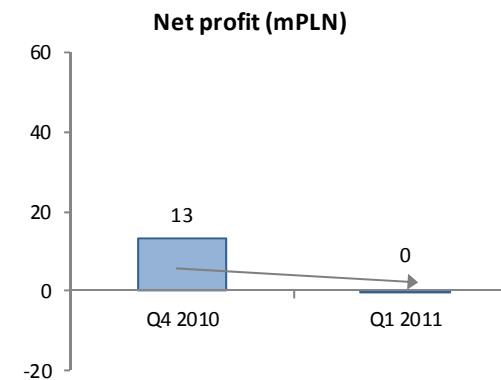
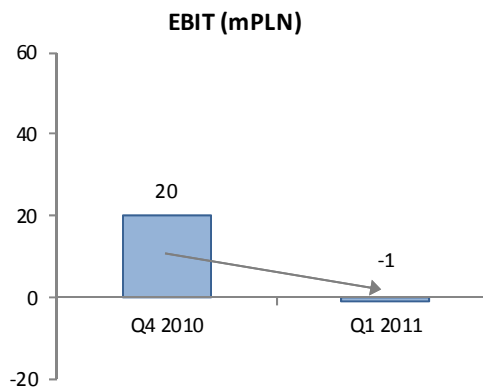
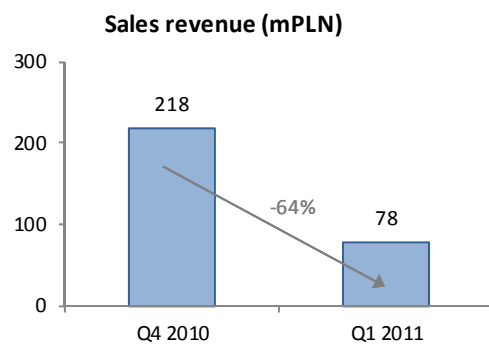
(PLN '000)

CONSOLIDATED INCOME STATEMENT	Q1 2011	Q1 2010	value variance	% variance
Sales	78 112	50 296	27 816	55%
Gross margin	4 297	9 775	-5 478	-56%
as % of sales	5,5%	19,4%	-	-13,9 pp
Cost of sales and overheads	6 378	5 731	647	11%
Other operating activity	1 136	451	685	152%
EBIT	-946	4 495	-5 441	-
as % of sales	-1,2%	8,9%	-	-10,1 pp
EBITDA	1 928	7 038	-5 110	-73%
Financial activity	1 294	1 062	232	22%
Share of profit of associates	-197	-772	575	-
Acquisition costs	515		515	-
Gross profit	-365	4 785	-5 150	-
Profit from discontinuing operations	-	-	-	-
Net profit	-446	3 603	-4 049	-



(PLN '000)

CONSOLIDATED INCOME STATEMENT	Q1 2011	Q4 2010	value variance	% variance
Sales	78 112	217 690	-139 578	-64%
Gross margin	4 297	26 211	-21 914	-84%
as % of sales	5,5%	12,0%	-	-6,5 pp
Cost of sales and overheads	6 378	7 771	-1 393	-18%
Other operating activity	1 136	1 671	-535	-32%
EBIT	-946	20 111	-21 057	-
as % of sales	-1,2%	9,2%	-	-10,4 pp
EBITDA	1 928	22 889	-20 961	-92%
Financial activity	1 294	2 777	-1 483	-53%
Share of profit of associates	-197	1 226	-1 423	-
Acquisition costs	515	8 364	-7 849	-94%
Gross profit	-365	15 750	-16 115	-
Profit from discontinuing operations	-	-	-	-
Net profit	-446	13 064	-13 510	-



31.03.2011*	PLN	EUR	For 2011	For 2012+	31.03.2011*
3 803	99,9%	0,0%	867	2 936	3 807

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

Best offers and contracts awarded, not signed:		mPLN
1	Modernization of traction substation „Filtrow a” - Tramwaje Warszawskie	4
Total		4

(*) contracts awarded

Contracts signed in 2011:		mPLN
1	Development of design documentation and implementation based on that construction project: „Modernization part of technical infrastructure of railway line nr 7 Warszawa Wschodnia – Dorohusk within Lublin Północny passenger stop and Świdnik station for better communication within agglomeration	13
2	SKM Gdynia	9
3	Design, realization and implementation of power supply remote control system together with building of Central Signal Tower (NC Siedlce)	3
4	Crossing in Rogów	13
5	Modernization of the railway bridge in 139.100 km of the railway line no. 4 (CMK)	9
6	Reconstruction of Warszawa Stadion passengers stop	2
7	Medyka - State Border	2
8	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 - Poznań, Stage II - section Wrocław - dolnoslaskie voivodship border	206 **
9	Laying the foundations and other works for the Integrated Communication Center in Poznań	13
10	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 **
11	Construction works associated with the installation of the x-ray scanner at the border crossing in Hrubieszów, Poland.	5
12	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
13	Modernization of Traction substation „Annopol” - Tramwaje Warszawskie	4
Total		1 332

(**) excluding conditional amount

2011-08-01

Order backlog (mPLN) for Tiltra Group

31.03.2011*	PLN	LTL	EUR	For 2011/2012	For 2012/2013+
834	68,0%	32,0%	0,0%	720	114

Contracts signed / awarded / best price in 2010/11:

	mPLN*
1 Highway A1 on the segment "Strykow"	226
2 Railway from Radviliskis to Pagegiai modernization	85
3 Jakai crossing construction phase II on Vilnius-Kaunas highway	50
4 Bridge contract on A-4 highway Szarow -Brzesko	44
5 Bridge contracts on highway A2	35
6 Highway A4 paving	30
7 Trans-European road network E262 (Kaunas-Zarasai-Daugpilis) reconstruction	27
8 Trans-European road network E85 (Vilnius-Kaunas-Klaipeda) reconstruction	25
9 Kaunas airport runway reconstruction (II phase)	20
10 Modernisation of road Krypno-Tykocin	20
11 Trans-European road network E85 (Vilnius-Kaunas-Klaipeda) reconstruction	17
12 Gravel Roads asphalt program funds. I contract	16
13 Modernisation of water canalisation system in Bialystok and Wasilkow Community	16
14 Modernisation of Road no 977, segment Tarnow - Konieczna	13
15 Removal of potholes and repairs	13
16 UM Chrzanow, Construction of bypass northern-east of Chrzanow	11
17 Modernisation of road Tykocin Bagno	10
18 Other	86
Total	745

Contracts signed / awarded / best price in 2011/12:

	mPLN*
1 Road maintenance - 3 year project	72
2 Kauno street Juozapaviciaus reconstruction project	39
3 Vilnius city west bypass	155
4 Road no 849 Zamość-Jacnia-Wola Obszarńska on the section Lipsko-Kaczórki	41
5 Other	37
Total	344

Announced and started tenders		Offer value mPLN	Currency	Contract type	Tendering date	Notes
1	Construction of new two-level crossings with other related infrastructure on the area of LCS Ciechanów : road viaduct on km 97,590; road viaduct on km 99,237; underpass on km 117,161; road viaduct on km 117,352 within a task "Modernisation railway line E-65/CE-65, railway line section Warszawa -Gdynia-area of LCE Ciechanów " - Tender 2G	48	PLN	design and build	28th June 2011	PRKil - No. 10
2	Construction, modernization of Railway stops within Łódzka Kolej Aglomeracyjna - improvement of availability by creation of intermodal stops of Łódzka Kolej Aglomeracyjna - faza I	50	PLN	design and build	21st July 2011	TT - No. 5
3	Reconstruction of tram tracks in Pułaskiego Street with rebuild of roadway and sidewalks from Traugutta Street to Kościuszki Street, in Wrocław	18	PLN	build	23rd August 2011	PRKil + Drobud- No. 2
4	Modernization of Traction substation „Boboli” - Tramwaje Warszawskie	5	PLN	build	31st August 2011	TT - No. 2
Total		120				11-08-31

Announced tenders		Currency	Contract type	Expected tendering date
1	Construction of new two-level crossings with other related infrastructure on the area of LCS Działdowo, including under track crossing on km 147,390; under track crossing on km 147,955; road viaduct on km 147,999 within a task POiŚ 7.1-41 "Modernisation railway line E-65/CE-65, railway line section Warszawa -Gdynia-area of LCS Działdowo" - Tender 2D	PLN	build	14th September 2011
2	Design and execution of works for LCS Lukow - Siedlce station, Lukow and Międzyrzec Podlaski (full scope of works), and tracks (Rail Traffic Management System and telecommunication systems only) within the project POiŚ 7.1 - 9.1 "Modernisation of the railway line E 20/CE 20, Siedlce - Terespol section, Phase II "	PLN	design and build	2nd September 2011
3	Construction of new two-level crossings on the area of LCS Ciechanów : road viaduct on the 128,152; road viaduct on the km 130,476, tender 2Ga - executing within the task "Modernization of railway line E 65/C-E 65, Warsaw - Gdynia railway section - in the area of LCS Ciechanów "	PLN	build	5th October 2011
4	Construction on road tunnel in city of Żąbki	PLN	build	9th September 2011
5	Modernization of the bridge at km 5.955, Grodzisk Mazowiecki - Korytów section, track No. 1 and No. 2	PLN	build	5th September 2011
6	Construction of overhead contact system infrastructure on Północny bridge, together with Obrazkowa traction substation	PLN	build	14th September 2011
Tenders planned to be announced in 2 H 2011		Currency	Contract type	Expected announcement date
1	Reconstruction of section of railway line No 132 Bytom - Wrocław Główny, Brzeg - Oława section, tracks No 1 and 2 from km 141,700 to km 149,000	PLN	build	2H 2011

11-08-31

	Announced tenders	Contract type
1	Construction of Expressway S8 at sec. Walichnowy node - the node Wrocław (A1), section 8 (a node Roza-Wrocław)	build
2	Construction of Expressway S7 Elbląg-Olsztynek on sec. Ostroda Południe-Olsztynek	build
3	The construction of national road No. 42 at sec. bypass Wąchock	build
4	Highway A4 construction near Tarnów II	build
5	Expansion of road No. 637 between Warsaw-Węgrów	build
6	Construction of Expressway S7 Elbląg-Olsztynek on sec. Miłomłyn-Ostróda Północ	build
7	Construction of Expressway S17, sec. Kurów-Lublin-Płaski. Task no 3: Sec. Node "Dąbrowica"-node "Lubartów" and the section of the national road no 19 GP class	build
8	Construction of Expressway S17, odc. Kurów-Lublin-Płaski. Task no 4:sec node "Lubartów"-node "Witosa" with the inclusion to the road Lublin-Płaski	build
9	Highway A4 construction near Tarnów I	build
10	Construction of the Western Bypass in city of Poznań on the national road No. S11 on the section Złotkowo - A2highway and on the national road no S5 in the region of node "Gluchowo" of highway A2 PHASE IIB - from the node "Rokietnica" km 7+740,00 till the node of "Swadzim"- km 13+068,00 length of 5,3 km.	build
11	Communication system for the construction place for the New Museum of Śląsk	build

	Tenders planned to be announced in 2011	Contract type	Expected announcement date
1	Vilnius railroad bypass Kyviškės-Valčiūnai second road construction	build	1H 2011
2	Planned national road asphalt works	build	1H 2011
3	Planned Vilnius Western bypass II phase	build	1H 2011
4	Planned other Lithuanian railroad projects	build	1H 2011
5	Planned Vilnius southern bypass 0,0-7,60 km; Con. Nr 2 and con.Nr 3	build	1H 2011
6	Planned A12 Ryga -Šiauliai-Tauragė-Kaliningradas road construction	build	1H 2011
7	Planned Palanga bypass	PPP	1H 2011
8	Planned Panemunės bridge reconstruction in Kaunas	build	1H 2011
9	Construction of street Gen. Andersa	build	2H 2011