



**TRAKCJA  
TILTRA**

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# **Trakcja Tiltra S.A.**

**Diversified Infrastructure Construction Group**

November 2011

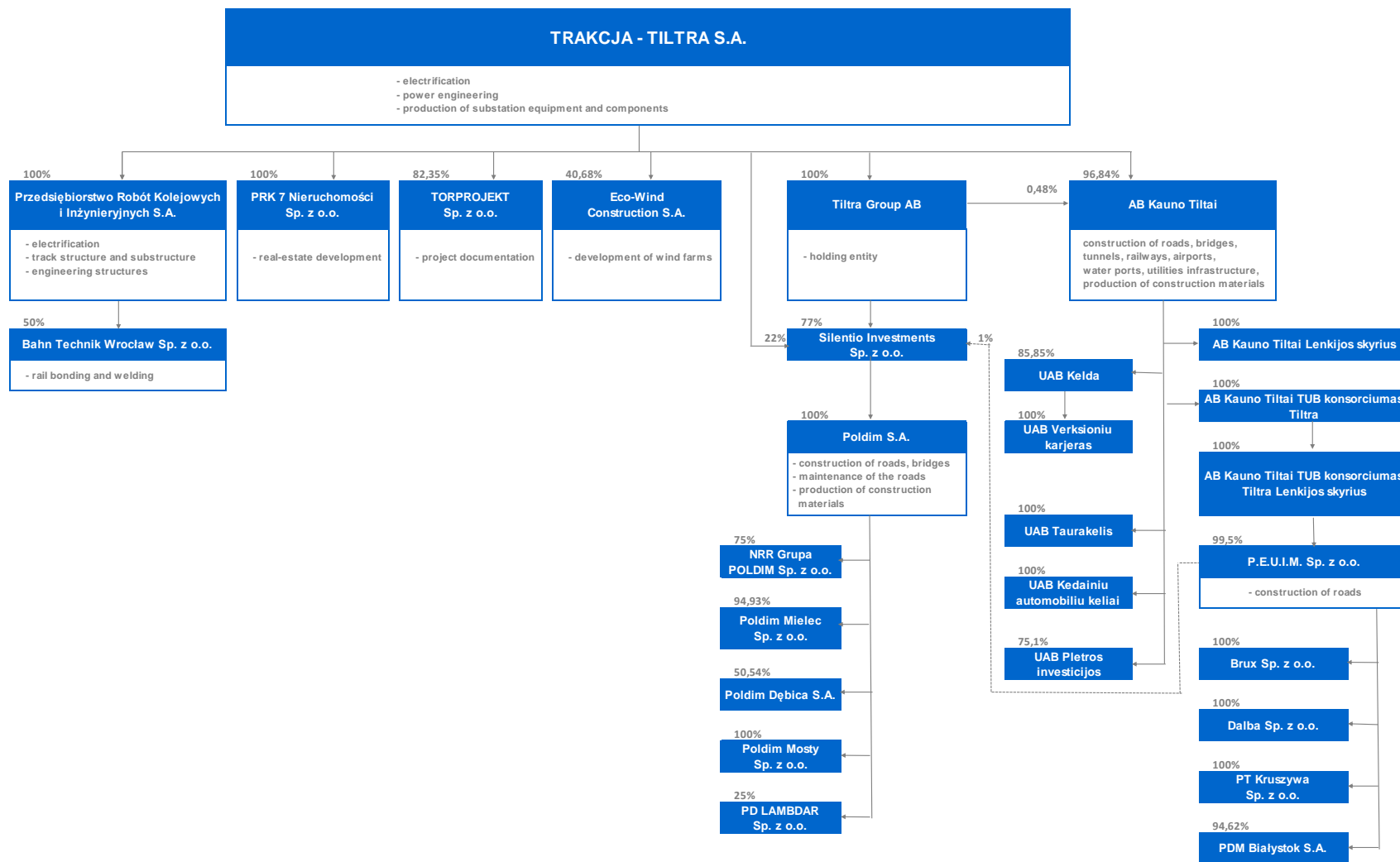
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# Diversified Infrastructure Construction Group

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- **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

# Structure of the Trakcja Tiltra Group



# Current Projects

## Key projects of Trakcja Tiltra Group in railway works:

Item	Project	Compensation for the Consortium (PLN m)	Scheduled completion date	The Group's role
1	Modernisation of the E-65 LCS Ciechanów line; LOT A – Gąsocin and Ciechanów Stations; Lot B – Świercze – Gąsocin and Gąsocin – Ciechanów routes	144	September 2011	Subcontractor (TT S.A.)
2	Reconstruction at the east side of Poznań Railway Station encompassing platforms 1, 2 and 3, platform roofs and stairways	39	December 2011	Consortium Leader (PRKil S.A.)
3	Modernization of CE-30 railway line Opole Groszowice - Wrocław Brochów, Opole Wschód - Czarnowąsy section	39	October 2011	Consortium Leader (PRKil S.A.)
4	Modernisation of railway line no. 223 Czerwonka – Elk, on the Orzysz – Elk section at km 85.300 , 120.739	40	November 2012	Subcontractor (TT S.A.)
5	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 (PRKil S.A.)
6	Modernisation of the E65/C-E65 railway line, Warsaw - Gdynia section - area of LCS Działdowo	741	February 2012	Consortium Leader (TT S.A.)
7	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	40	December 2011	Consortium Leader (PRKil S.A.)
8	Modernization of railway system and elements of railway infrastructure in the area of station Wrocław Główny	43	April 2012	Consortium Leader (PRKil S.A.)
9	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 (TT S.A.)
10	Tramline construction „Chelm – Nowa Łódzka” within Gdańsk City Transportation Project – faze III A and construction of Nowa Łódzka Street in Gdansk	35	May 2012	Subcontractor (TT S.A.)
11	Modernization of the E 30 railway line, section:Jaworzno Szczakowa - Trzebinia	300	March 2014	Consortium Leader (PRKil S.A.)
12	Design and execution of construction works on Line Kraków-Medyka-RP border on the section: Sędziszów Małopolski-Rzeszów Zachodni	298	September 2014	Consortium Leader (PRKil S.A.)
13	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 (PRKil S.A.)
14	Modernisation of line no. E59 Wrocław - Lower Silesian Voivodeship Border	206	June 2014	Consortium Leader (PRKil S.A.)
15	Modernization of the railway line nr 9, section from km 236,920 to 287,700, during the Local Area Control Center, based in Malbork	816	November 2013	Consortium Leader (TT S.A.)
17	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	December 2014	Consortium Leader (TT S.A.)
18	Railway from Radviliskis to Pagegiai modernization	93	2012	Consortium Leader (Kauno Tiltai LT)
<b>Total compensation for the Consortium</b>		<b>4 129</b>		

At present, Trakcja Tiltra Group is executing eighteen key projects in railway infrastructure for a total value in excess of PLN 4.1 bn, where Group companies are hired either as general contractors or subcontractors.

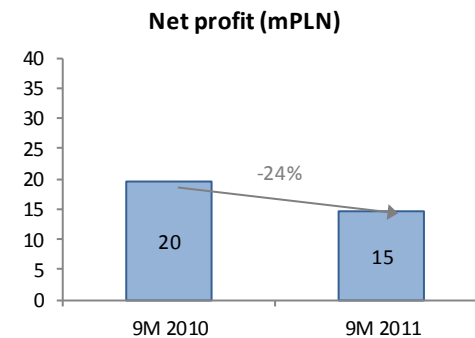
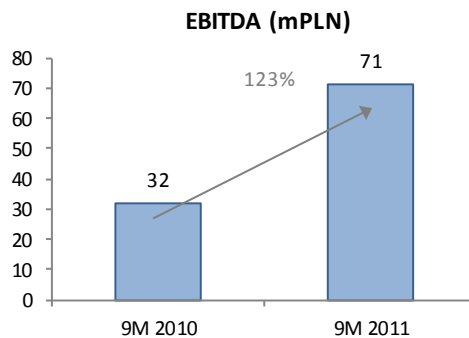
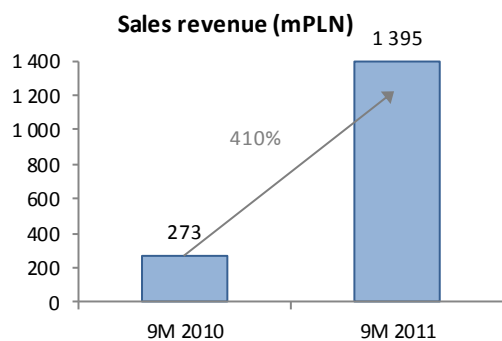
# Current Projects

## Key projects of Trakcja Tiltra Group in civil works:

Item	Project	Compensation for the Consortium (PLN m)	Scheduled completion date	The Group's role
1	Jakai crossing construction phase II on Vilnius-Kaunas highway	57	2012	Consortium Leader (Kauno Tiltai LT)
2	Reconstruction of Gen. Maczka Street	129	2011	Consortium Leader (PEUIM Group)
3	Highway A1 on the segment from "Strykow" node	226	2012	Consortium Leader (Poldim group)
4	Bridge contract on A-4 highway Szarow-Brzesko	46	2012	Subcontractor (Poldim group)
5	Bridge contracts on highway A2	43	2012	Subcontractor (Poldim group)
6	A-1 highway Sośnica - Maciejów	110	2011	Subcontractor (Poldim group)
7	Vilnius Western bypass	178	2014	Consortium Leader (Kauno Tiltai LT)
8	Development of voivodeship road Krypno - Tykocin	20	2011	Consortium Leader (PEUIM Group)
9	A. Juozapavičiaus street reconstruction	45	2012	Consortium Leader (Kauno Tiltai LT)
10	Zamość-Jacnia-Wola road construction	25	2012	Consortium Leader (Poldim group)
<b>Total compensation for the Consortium</b>		<b>880</b>		

# Quarterly update: 9M 2011 vs 9M 2010

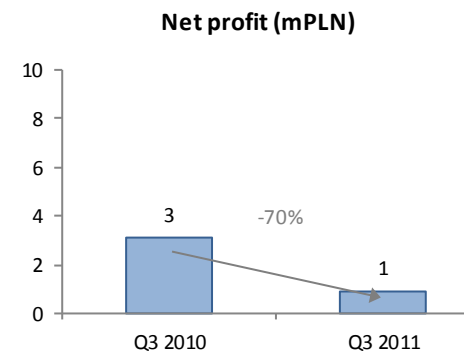
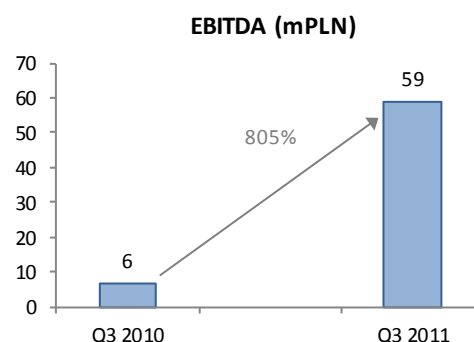
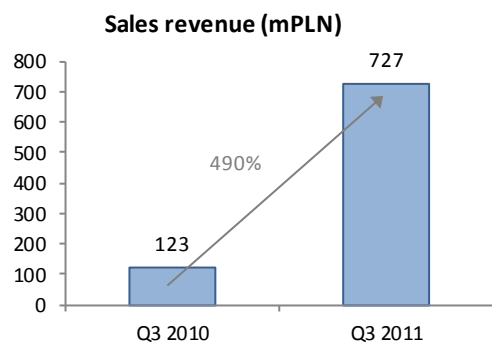
CONSOLIDATED INCOME STATEMENT	9M 2011	9M 2010	value variance	% variance
<b>Sales</b>	<b>1 394 841</b>	<b>273 472</b>	<b>1 121 369</b>	<b>410%</b>
Gross margin	93 238	43 282	49 956	115%
as % of sales	6,7%	15,8%	-	-9,1 pp
Cost of sales and overheads	53 206	19 249	33 957	176%
Other operating activity	8 446	-34	8 480	-
<b>EBIT</b>	<b>48 478</b>	<b>23 999</b>	<b>24 479</b>	<b>102%</b>
as % of sales	3,5%	8,8%	-	-5,3 pp
<b>EBITDA</b>	<b>71 156</b>	<b>31 903</b>	<b>39 253</b>	<b>123%</b>
as % of sales	5,1%	11,7%	-	-6,6 pp
Financial activity	-26 156	2 458	-28 614	-
Share of profit of associates	-1 010	-1 402	392	-
Acquisition costs	1 270	-	1 270	-
Gross profit	20 042	25 055	-5 013	-20%
<b>Net profit</b>	<b>14 778</b>	<b>19 540</b>	<b>-4 762</b>	<b>-24%</b>



# Quarterly update: Q3 2011 vs Q3 2010

(PLN '000)

CONSOLIDATED INCOME STATEMENT	Q3 2011	Q3 2010	value variance	% variance
<b>Sales</b>	<b>726 545</b>	<b>123 053</b>	<b>603 492</b>	<b>490%</b>
Gross margin	46 760	10 645	36 115	339%
as % of sales	6,4%	8,7%	-	-2,2 pp
Cost of sales and overheads	23 369	6 766	16 603	245%
Other operating activity	-1 218	-63	-1 155	-
<b>EBIT</b>	<b>22 173</b>	<b>3 816</b>	<b>18 357</b>	<b>481%</b>
as % of sales	3,1%	3,1%	-	0,0 pp
<b>EBITDA</b>	<b>58 615</b>	<b>6 478</b>	<b>52 137</b>	<b>805%</b>
as % of sales	8,1%	5,3%		2,8 pp
Financial activity	-18 254	854	-19 108	-
Share of profit of associates	-522	-319	-203	-
Acquisition costs	2 540	-	2 540	-
Gross profit	857	4 351	-3 494	-80%
<b>Net profit</b>	<b>925</b>	<b>3 090</b>	<b>-2 165</b>	<b>-70%</b>

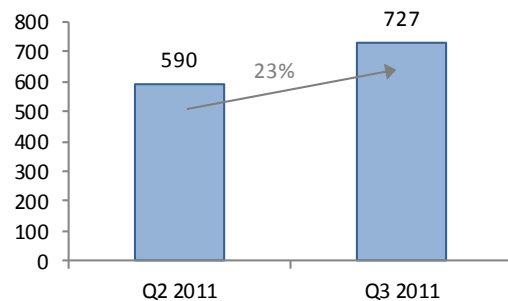


# Quarterly update: Q3 2011 vs Q2 2011

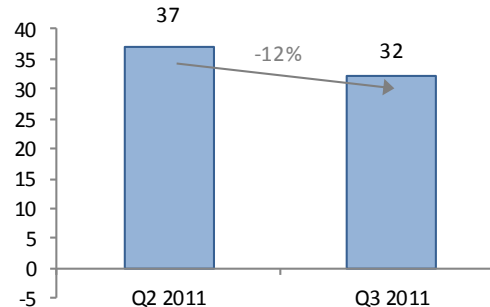
(PLN '000)

CONSOLIDATED INCOME STATEMENT	Q3 2011	Q2 2011	value variance	% variance
<b>Sales</b>	<b>726 545</b>	<b>590 184</b>	<b>136 361</b>	<b>23%</b>
Gross margin	46 760	42 181	4 579	11%
as % of sales	6,4%	7,1%	-	-0,7 pp
Cost of sales and overheads	23 369	23 459	-90	0%
Other operating activity	-1 218	8 528	-9 746	-
<b>EBIT</b>	<b>22 173</b>	<b>27 251</b>	<b>-5 078</b>	<b>-19%</b>
as % of sales	3,1%	4,6%	-	-1,6 pp
<b>EBITDA</b>	<b>32 310</b>	<b>36 918</b>	<b>-4 608</b>	<b>-12%</b>
Financial activity	-18 254	-9 196	-9 059	-
Share of profit of associates	-522	-291	-231	-
Acquisition costs	-0	755	-	-
Gross profit	3 397	17 010	-13 612	-80%
Profit from discontinuing operations	-	-	-	-
<b>Net profit</b>	<b>925</b>	<b>14 299</b>	<b>-13 374</b>	<b>-94%</b>

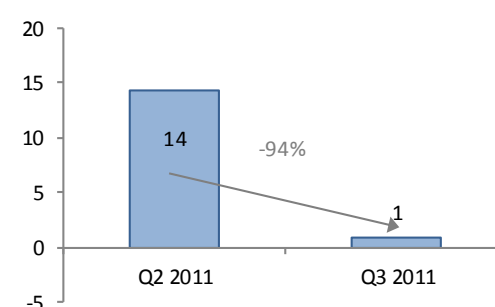
Sales revenue (mPLN)



EBITDA (mPLN)



Net profit (mPLN)





# Order backlog

Order backlog (mPLN)							Order backlog + best offers (mPLN)
	30.09.2011*	PLN	LTL	EUR	For 2011	For 2012+	30.09.2011*
<b>Trakcja Tiltra S.A. &amp; PRkil Group</b>	<b>3 428</b>	100,0%	0,0%	0,0%	<b>408</b>	<b>3 020</b>	<b>3 428</b>
<b>Tiltra Group &amp; Kauno Tiltai**</b>	<b>938</b>	57,8%	42,2%	0,0%	<b>263</b>	<b>675</b>	<b>1 023</b>
<b>Trakcja Tiltra Group</b>	<b>4 366</b>	90,9%	9,1%	0,0%	<b>671</b>	<b>3 695</b>	<b>4 451</b>

(\*) including contracts signed after June 30, 2011

(\*\*) assumed LTL/PLN exchange rate of 1,2775

1,2775

Best offers and contracts awarded, not signed (Tiltra Group & Kauno Tiltai)		Region	mPLN**
1	Transeuropean route E85. Southern Vilnius bypass construction. Contract no. 2, 3	Kauno Tiltai LT	69
2	Vilnius region dump constructions (2nd section)	Kauno Tiltai LT	14
3	Hospital in Klaipeda construction and project preparation	Kauno Tiltai LT	2
<b>Total</b>			<b>84</b>

(\*) contracts awarded

(\*\*) assumed LTL/PLN exchange rate of 1,2775

# New contracts

Contracts signed in 2011:	Region	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	Trakcja Subgroup	13
2 SKM Gdynia	Trakcja Subgroup	9
3 Crossing in Rogów	Trakcja Subgroup	13
4 Modernization of the railway bridge in 139.100 km of the railway line no. 4 (CMK)	Trakcja Subgroup	9
5 Basic construction works on railway line section Wrocław - Grabiszyn - Skokowa and Zmigrod - dolnoslaskie voivodship border in framework of project POLiŚ 7.1-4	Trakcja Subgroup	206
6 Laying the foundations and other works for the Integrated Communication Center in Poznań	Trakcja Subgroup	13
7 Modernization of the railway line nr 9, section from km 236,920 to 287,700, during the Local Area Control Center, based in Malbork	Trakcja Subgroup	814
8 Construction works associated with the installation of the x-ray scanner at the border crossing in Hrubieszów, Poland.	Trakcja Subgroup	5
9 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	Trakcja Subgroup	239
10 Other contracts of Trakcja Subgroup	Trakcja Subgroup	23
		<b>1344</b>
11 Task continuation: Development of state road no 8: country Border - Wrocław - Warszawa - Białystok - Augustów - Budzisko - country border (frontier crossing in	Kauno Tiltai PL Subgroup	5
13 Other contracts of Kauno Tiltai PL Subgroup	Kauno Tiltai PL Subgroup	17
14 Vilnius Western bypass II stage	Kauno Tiltai LT Subgroup	178
15 A. Juozapavičiaus street reconstruction	Kauno Tiltai LT Subgroup	45
16 Reconstruction of the following roads of national importance: No. 144 Jonava)- Kėdainiai– Šėduva section from 50,20 to 52,40 km. (Kėdainių r.) No. 145 Kėdainiai –	Kauno Tiltai LT Subgroup	38
17 Projects 2007-LT-91601-P "IA transport corridor development", agreement No. 1/2	Kauno Tiltai LT Subgroup	24
18 Closure of old dumps in Vilnius region, composting area	Kauno Tiltai LT Subgroup	14
19 Logistics center in Dauparai - Kvietiniai, Klaipėda reg., construction of truck parking area and ground removal	Kauno Tiltai LT Subgroup	9
20 Other contracts of Kauno Tiltai LT Subgroup	Kauno Tiltai LT Subgroup	67
		<b>398</b>
21 Dragados, Bituminous surface of A4, part: Wierchosławice - Krzyż	Poldim Subgroup	25
22 ZDW Kraków, Rebuilding of provincial road no.964 part: Uście Solne - Ryłow a	Poldim Subgroup	8
23 Building of bypass of north-eastern Chrzanów	Poldim Subgroup	11
24 ZDW Lublin, provincial road no. 849 Zamość-Jacnia-Wola Obszańska	Poldim Subgroup	25
25 GDDKiA Kraków, Highway A4	Poldim Subgroup	153
26 Preparing and realisation of construction of provincial road nr 835 Lublin- border of province-Przeworsk-Kańczuga-Dynów -Grabow nic	Poldim Subgroup	16
27 Building of A2, WD - 277A	Poldim Subgroup	11
28 Building of A2, MA - 280	Poldim Subgroup	14
29 Building of A4, part Krzyż-Dębica, WA-122 i WD-115	Poldim Subgroup	15
30 Route: Łódź Kaliska - Łódź Widzew	Poldim Subgroup	7
31 UG Borzęcin, Design and performance of rebuilding of provincial road in Borzęcin	Poldim Subgroup	5
32 Other contracts of Poldim Subgroup	Poldim Subgroup	151
		<b>442</b>
<b>Total</b>		<b>2 184</b>
(*) excluding conditional amount		

# Pending tenders

Announced and started tenders		Offer value m PLN*	Currency	Contract type	Tendering date	Notes
1	Vilnius-Lyda road	32	LTL	Build	12th October 2011	KAT (3/6)
2	Panemunės bridge reconstruction in Kaunas	109	LTL	Build	14th September 2011	KAT (2/4)
3	Rebuilding of road no.41, Berdech	2	PLN	Build	2H 2011	Poldim group
4	Design and build renovation of part of national road no.4	8	PLN	Design and build	7th October 2011	Poldim - No. 4
5	Building of bypass Końskich on province road no. 728	144	PLN	Build	19th October 2011	Poldim - No. 24
6	Building of north bypass in Pszczyna	54	PLN	Build	28th October 2011	Poldim- No.18
7	Repair of poviat roads	2	PLN	Build	November 2011	Poldim
8	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	32	PLN	Build	26th September 2011	PRKil No 9
12	Construction on road tunnel in city of Ząbki	25	PLN	Build	28 September 2011	TT nr 2
13	Construction of trolley overhead contact system, power system together with traction substations: "Wrotków", "Bystrzyca" and modernization of street lighting in: Diamentowa Str. (section Krochmalna -	15	PLN	Build	21 October 2011	TT nr 2
<b>Total</b>		<b>422</b>				

# Planned projects

Announced tenders	Currency	Contract type	Expected tendering date	Region
<b>Railway projects</b>				
1	PLN	Build	30th November 2011	PRKil
Construction of new two-level crossings on the area of LCS Ciechanów : road viaduct on km 128,152; road viaduct on km 130,476, Tender 2Ga - in the framework of project : "Modernisation railway line E-65/CE-65, railway line section Warszawa-Gdynia-area of LCE Ciechanów "				
2	PLN	Build	18th November 2011	PRKil
Restructuring of railway systems along with the infrastructure accompanying on the railway line E 59 segment Czempin - Poznań in the framework of project POIŚ 7.1 - 5.1 "Modernization of the E59 railway line at the segment Wrocław Poznań , stage III, segment Czempin - Poznań".				
3	PLN	Build	14 November 2011	TT
Design and execution of works of task: Modernization of railway line E75 Rail Baltica Warsaw – Białystok – border with Lithuania, phase I, section Warsaw Rembertów – Zielonka – Tłuszcz (Sadowe)				
4	PLN	Delivery	21 November 2011	TT
Delivery of 3 RZ + RS own needs switchgear, within task.: „Modernization of 3 traction substations: Oborniki Śląskie, Garbce, Wrocław Popowice				
5	PLN	Build	05 December 2011	TT + PNIUK
Reconstruction of track nr 1 on railway line nr 540 Łódź Chojny – Łódź Widzew section: km 0,875 - km 6,818				
6	PLN	Delivery	08 December 2011	TT
Delivery of 3 DC switchgear – 3kV, within task.: „Modernization of 3 traction substations: Oborniki Śląskie, Garbce, Wrocław Popowice				
7	PLN	Delivery	08 December 2011	TT
Delivery of 3 AC mV switchgear – 20kV, within task.: „Modernization of 3 traction substations: Oborniki Śląskie, Garbce, Wrocław Popowice				
8	PLN	Design and build	15 December 2011	TT
Execution of design and building works for: Overhead contact system modernization on railway line nr 64 Psary - Kozłów section: Kozłów - Starzyny				
9	PLN	Build	19 December 2011	TT
Construction of infrastructure elements of Most Północny tram line together with traction substation "Obrazkowa"				
<b>Road projects</b>				
10	LVL	Build + PPP	06 December 2011	Latvia
3rd stage of South bridge construction (from Bauskas str. To Ziepniekalna str.)				
11	LTL	Build	29 November 2011	Lithuania
Projekto „Geležinio Vilko g. nuo A. Goštauto iki M. K. Čiurlionio g. rekonstrukcija“ statybos darbų pirkimas				
12	PLN	Build	1st June 2010	Poldim group
Building of national road no. 42 - part of bypass Wąchock				
13	PLN	Build	21 November 2011	Poldim group
Building of road -part Występa-Barcza / 5545123				
14	PLN	Build	6th June 2010	Poldim group
Construction of the Western Bypass in city of Poznan on the national road No. S11 on the section Złotkowo -A2 highway 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.				

# Planned projects

Announced tenders (continued)		Currency	Contract type	Expected tendering date	Region
<b>Road projects</b>					
15	Bypass of Wojnicz - Obwodnica Wojnicza task I-north part	PLN	Design and build	26th October 2011	Poldim group
16	Design and build construction works for modernization railways E75	PLN	Design and build	14 November 2011	Poldim group
17	Road repair / 5973064	PLN	Build	14 November 2011	Poldim
18	Rebuilding of Tęczowa street / 5975413	PLN	Build	14 November 2011	Poldim
19	voivodship road upgrade for lifting trucks / 5993215	PLN	Build	21 November 2011	Poldim
20	Road drainage / 5994469	PLN	Build	21 November 2011	Poldim
21	Extension of national road no. 19 / 5939292	PLN	Build	24 November 2011	Poldim
22	Rebuilding of powiat road no.1439K Gnojnik-Złota / 6001554	PLN	Build	24 November 2011	Poldim
23	Bypass of Olkusz task I / 5915204	PLN	Build	09 December 2011	Poldim
24	Bypass of Gdów task I / 5914939	PLN	Build	12 December 2011	Poldim
25	Powiat road / 6007616	PLN	Build	24 November 2011	Poldim
<b>Other projects</b>					
26	Klaipėdos Smeltė container terminal development	LTL	Build	21 December 2011	Lithuania
27	The construction of a gas-steam power plant in Włocławek	LTL	Build	2011.xx.xx	Lithuania
28	Construction of third level of injuries and emergency center ("Všį Kauno klinikos")	LTL	Build	2011.xx.xx	Lithuania
29	Change of 110 kV line "Marios-Juodkrantė" (from 110/35/10/6 kV Marių transformer substation to the 12) with cable line	LTL	Build	22 November 2011	Lithuania
30	Construction and project preparation of motor vehicle repair and practical training center	LTL	Build	07 November 2011	Lithuania
31	Construction of Šilalė city cemeteries	LTL	Build	10 November 2011	Lithuania
32	Water supply and sewage networks in Žebertonyss ir Naujosios Kietaviškės	LTL	Build	16 November 2011	Lithuania

# Planned projects

Tenders planned to be announced in 2H 2011 & 1H 2012		Expected value mPLN*	Currency	Contract type	Expected announcement date	Region
<b>Railway projects</b>						
1	Rail Baltica - I stage	128	LTL	Build	1H 2012	Lithuania
2	Planned other Lithuanian railroad projects	128	LTL	Build	1H 2012	Lithuania
3	Modernization part line railway number 132 Bytom - Wrocław Główny route Brzeg - Olawa		PLN	Build	2H 2011	PRKil
<b>Road projects</b>						
4	Planned Priekulės bypass	37	LTL	Build	1H 2012	Lithuania
5	Planned Panemunės bypass	75	LTL	Build	1H 2012	Lithuania
6	Via Baltica reconstruction (Garliava -Mauručiai)	32	LTL	Build	1H 2012	Lithuania
7	Via Baltica reconstruction (Panevėžys -Sitkūnai 32,73-53,4)	64	LTL	Build	1H 2012	Lithuania
8	Via Baltica reconstruction (Mauručiai-Puskelniai)	319	LTL	Build	1H 2012	Lithuania
9	Road Safety and Environmental projects	34	LTL	Build	1H 2012	Lithuania
10	Ryga - Kaliningrad Road	51	LTL	Build	1H 2012	Lithuania
11	Vilnius-Kaunas-Klaipėda Motorway	38	LTL	Build	1H 2012	Lithuania
12	Planned national, gravel roads asphalt works	204	LTL	Build	1H 2012	Lithuania
13	Other municipalities objects	64	LTL	Build	1H 2012	Lithuania
<b>Other projects</b>						
16	Reconstruction of Radzinauskas bridge	15	LTL	Build	1H 2012	Lithuania
17	Other clients (dumps, customs, border posts, engineer networks)	26	LTL	Build	1H 2012	Lithuania
<b>Total</b>		<b>1 216</b>				