



TRAKCJA

MAY 2013





1

Diversified Infrastructure Construction Group

- **Large market in Poland**
 - It is estimated that total expenditure on construction and installation works in the Polish railway sector in 2013–2015 will amount to approx. EUR 6,5 bn. The growth of the planned CAPEX exceeds the sector's available capacity.
- **Niche position in Baltics Market**
 - It is estimated that total annual expenditure on construction works is around EUR 3 bn.
- **Reliable payers**
 - The European Union, the Polish and Baltics governments are the actual payers to the Group
- **Profitable Backlog**
 - Trakcja has Backlog of PLN 3.7 bn (mainly achieved during years 2010 and 2011) that provides an stable activity.



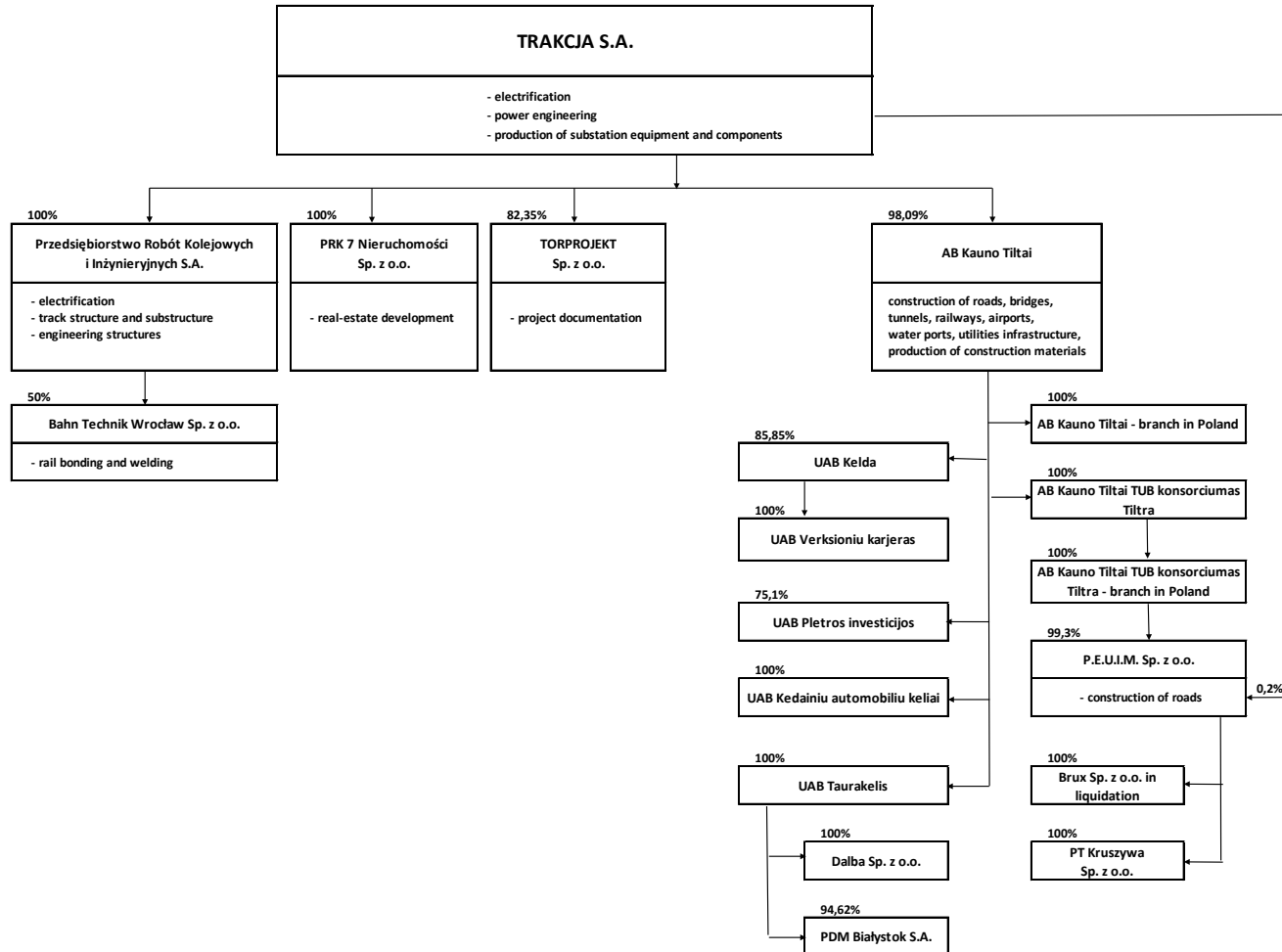
2 Capital Increase

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

- Trakcja S.A. had PLN 161M bonds maturing in December 2013 (PLN 148 mln) and in December 2014 (PLN 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 PLN 90 mln and to prolong the remaining PLN 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





4 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	818	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	246	2014	Consortium Leader (Trakcja S.A.)
5 Design and execution of works for task: Technical Depot within Project "Construction of agglomeration rail in Łódź"	55	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	521	2014	Consortium Leader (PRKil S.A.)
11 Vilniaus railroad bypass Kyviškės-Valčiūnai second road construction	263	2014	Consortium Leader (Kauno Tiltai LT)
12 Revitalization of no. 144 railway line, section Fosowskie – Opole	89	2014	Consortium Leader (PRKil S.A.)

Total

4 371

* assumed LTL/PLN exchange rate of 1,2099



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	167	2014	Consortium Leader (Kauno Tiltai LT)
2 A. Juozapavičiaus street reconstruction	42	2013	Consortium Leader (Kauno Tiltai LT)
3 Construction of a bridge between Juozapavicius str. and Tiltu str.	94	2015	Consortium Leader (Kauno Tiltai LT)
4 Trans-European road network E85. Vilnius Southern bypass construction. Contract no. 3	34	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 Works related to construction of the Second Road in the section Pavenciai– Raudenai (Lithuania)	105	2014	Consortium Partner (Kauno Tiltai LT)
7 Works related to construction of the Second Road in the section Telsiai– Duseikiai (Lithuania)	104	2014	Consortium Leader (Kauno Tiltai LT)
8 Works related to construction of the Second Road in the section Kulupenai– Kretinga (Lithuania)	121	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"	113	2014	Consortium Leader (Kauno Tiltai LT)
10 Construction works of the transportation corridor IXB and the connection of International Airport of Vilnius	53	2013	Consortium Leader (Kauno Tiltai LT)
11 Construction and maintenance works of bypass of Palanga (Lithuania)	122		Consortium Leader (UAB „Palangos aplinkkelis“, UAB „Pletros investicijos“)

Total

992

* assumed LTL/PLN exchange rate of 1,2099

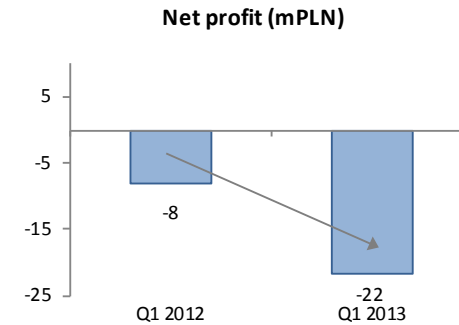
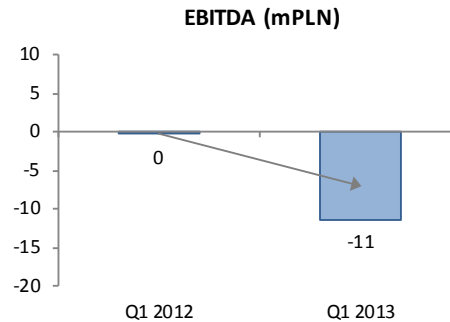
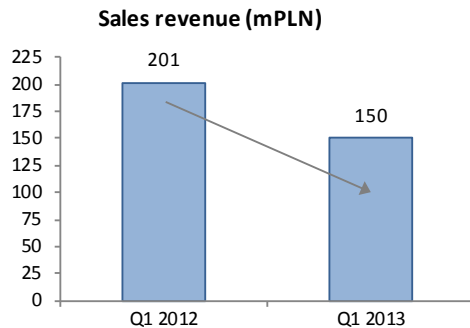


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Quarterly update: Q1 2013 vs. Q1 2012

(PLN '000)

CONSOLIDATED INCOME STATEMENT	Q1 2013	Q1 2012	value variance	% variance
Sales	150 003	201 204	-51 201	-25%
Gross margin	-7 376	6 314	-13 690	-
<i>as % of sales</i>	-4,9%	3,1%		-8,1 pp
Cost of sales and overheads	12 962	14 073	-1 111	-8%
Other operating activity	3 197	1 426	1 771	
EBIT	-17 141	-6 333	-10 808	
<i>as % of sales</i>	-11,4%	-3,1%		-8,3 pp
EBITDA	-11 352	-244	-11 108	
Financial activity	-5 275	-1 923	-3 352	
Gross profit	-22 416	-8 256	-14 160	
Tax	747	167	580	
Net profit	-21 669	-8 089	-13 580	





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Order Backlog

Order backlog (mPLN)

	31.03.2013*	PLN	LTL	EUR	For 2013	For 2014+
Trakcja & PRKiI	2 721	100%	0%	0%	840	1 880
Kauno Tiltai AB Group**	1 027	3%	97%	0%	607	420
Trakcja Group	3 747	73%	27%	0%	1 447	2 300

(*) including contracts signed after March 31, 2013

(**) assumed LTL/PLN exchange rate of 1,2099



8

New contracts signed during 2013

Contracts signed in 2013:	Company	mPLN*
1 Reconstruction of the road and traffic safety improvements (contract no.2) under project "Reconstruction the trans-European road network E85"	AB Kauno Tiltai	113
2 Construction works in the IXB transport corridor (Žirnių street in Vilnius, Lithuania)	AB Kauno Tiltai	53
3 Construction and maintenance works of bypass of Palanga (Lithuania)**	UAB „Palangos aplinkkelis” UAB „Pletros investicijos”	122
4 Other contracts of Kauno Tiltai LT Subgroup	AB Kauno Tiltai	40
5 Design and execution of works for task: Technical Depot within Project "Construction of agglomeration rail in Łódź"	Trakcja S.A.	55
6 Catenary works on the section Czempień-Mosina and Luboń-Poznań	Trakcja S.A.	18
7 Revitalization of no. 144 railway line, section Fosowskie – Opole	PRKił S.A.	89
8 Other contracts of Kauno Tiltai PL Subgroup	Peuim Sp. z o.o.	8
Total		497

* assumed LTL/PLN exchange rate of 1,2099



9 Pending tenders

Announced and started tenders		Offer value m PLN*	Currency	Contract type	Tendering date	Notes
1	"The modernization of the railway line no. 306 on the Krapkowice-Prudnik"	42	PLN	design and build	17th April 2013	PRKiI No 3
2	"Reconstruction of the demolition of the viaduct and construction of lane-PKP in wojewódziej road No. 928 in km 13 + 342 in the village of Kobiór"	16	PLN	build	6th Mai 2013	PRKiI No 9
		58				
Announced tenders			Currency	Contract type	Expected tendering date	Region
Railway projects						
1	Reconstruction of the Strzałki station		PLN	build	15th Mai 2013	PRKiI
2	Reconstruction of engineering object in km railway line 63,153 No. 61 Kielce-Fosowskie.		PLN	design and build	14th Mai 2013	PRKiI

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