

Trakcja Polska S.A.

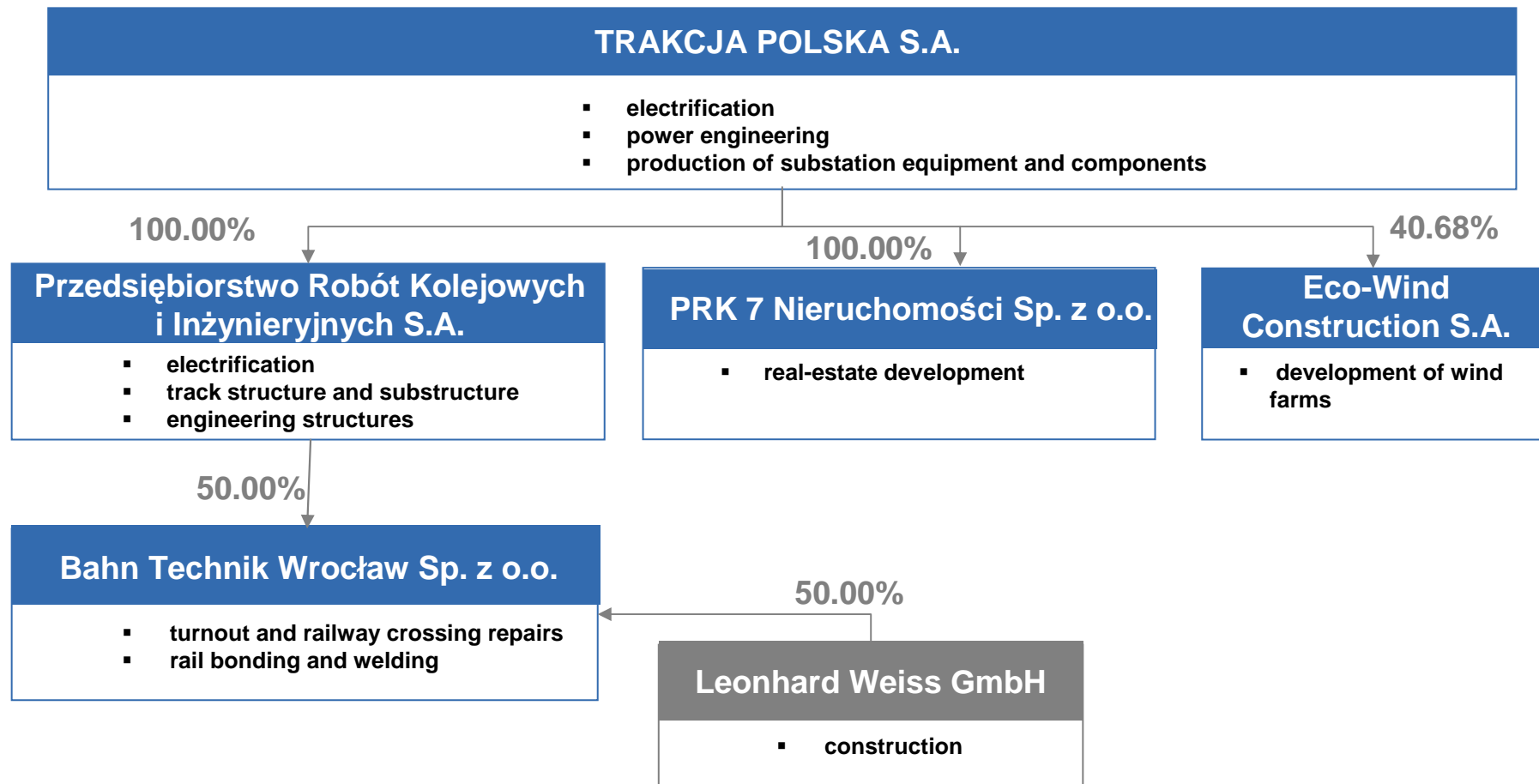
**A Leading Provider of Construction and Installation Services to
Railway Sector in Poland**

March 2011

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

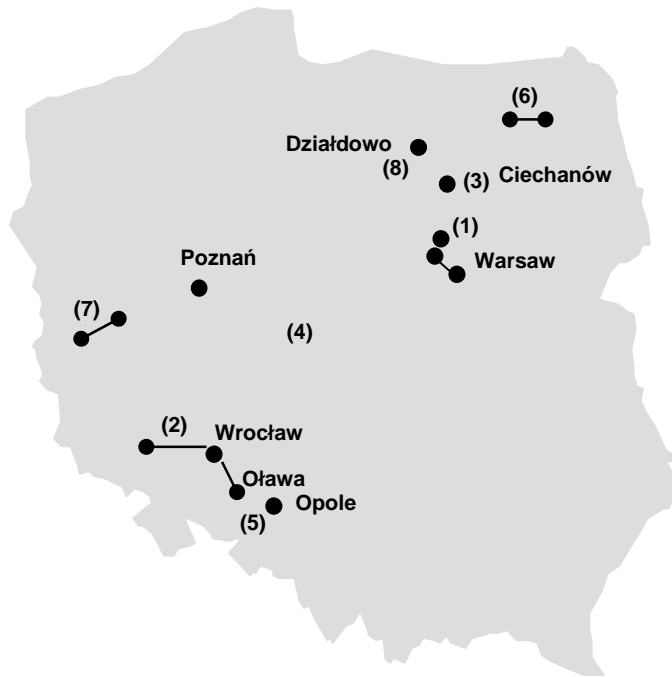
- **Large market**
 - It is estimated that total expenditure on construction and installation works in the Polish railway sector in 2010–2013 will amount to approx. EUR 8 bn and in the tramway sector – approx. EUR 2bn. The growth of the planned CAPEX exceeds the sector’s available capacity
- **Reliable 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 10%
- **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



Current Projects

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	December 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 (PRKil 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 (PRKil S.A.)
5	Modernization of CE-30 railway line Opole Groszowice - Wrocław Brochów, Opole Wschód - Czarnowasy section	38	November 2010	Consortium Leader (PRKil 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 (PRKil 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.)
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	41	July 2011	Consortium Leader (PRKil S.A.)
10	Modernization of railway system and elements of railway infrastructure in the area of station Wrocław Główny	40	April 2012	Consortium Leader (PRKil 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	Consortium Leader (Trakcja Polska S.A.)
12	Tramline construction „Chelm – Nowa Łódzka” within Gdańsk City Transportation Project – faze III A and construction of Nowa Łódzka Street in Gdansk	35	April 2012	Consortium Member (Trakcja Polska S.A.)
13	Modernization of the E 30 railway line, section: Jaworzno Szczakowa - Trzebinia	300	February 2014	Consortium Leader (PRKil 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 (PRKil S.A.)
14	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.)
Total compensation for the Consortium		3 357		

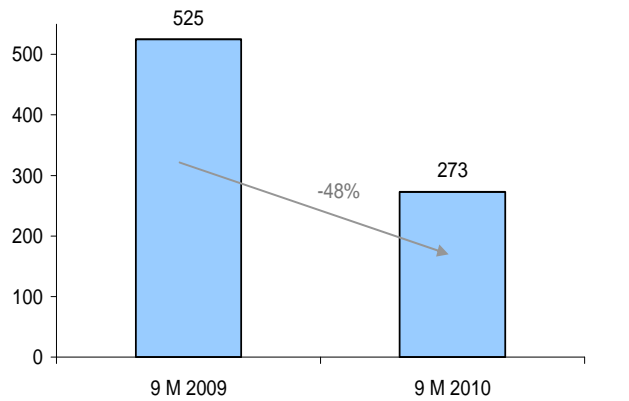
- At present, we are executing eight key projects for a total value in excess of PLN 2.35bn, where Group companies are hired either as general contractors or subcontractors.

Quarterly update: 9 M 2010 vs 9 M 2009

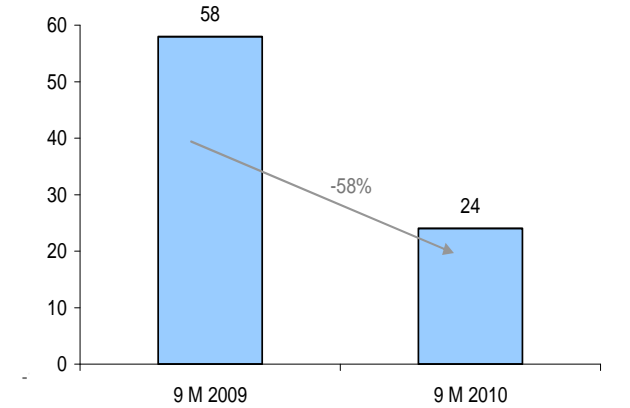
CONSOLIDATED INCOME STATEMENT (PLN '000)	Results 9 M 2010	Results 9 M 2009	value variance	% variance
Sales	273 472	524 777	-251 305	-48%
Gross margin	43 282	78 478	-35 196	-45%
<i>as % of sales</i>	15,8%	15,0%	-	0,8 pp
Cost of sales and overheads	19 250	19 675	-425	-2%
Other operating activity	-34	-999	965	-
EBIT	23 998	57 804	-33 806	-58%
<i>% of sales</i>	8,8%	11,0%	-	-2,2 pp
EBITDA	31 902	65 204	-33 302	-51%
Financial activity	2 458	8 878	-6 420	-72%
Share of profit of associates	-1 402	-217	-1 185	-
Gross profit	25 054	66 465	-41 411	-62%
Profit from discontinuing operations	-	-	-	-
Net profit	19 540	53 106	-33 566	-63%

Quarterly update: 9 M 2010 vs 9 M 2009

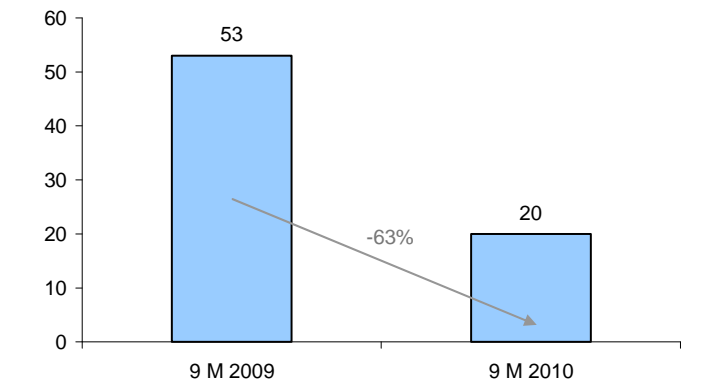
Sales revenue (PLN m)



EBIT (PLN m)



Net profit (PLN m)

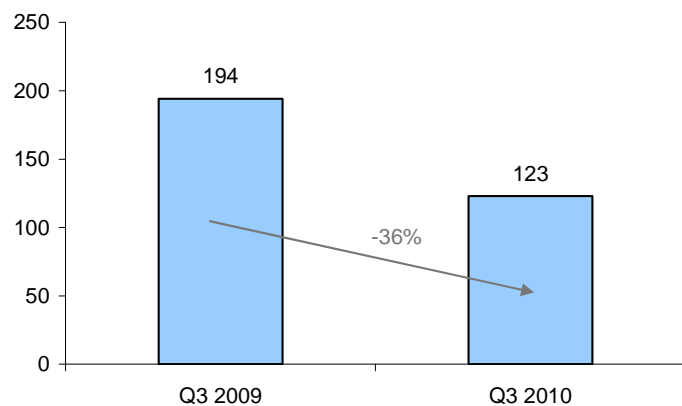


Quarterly update: Q3 2010 vs Q3 2009

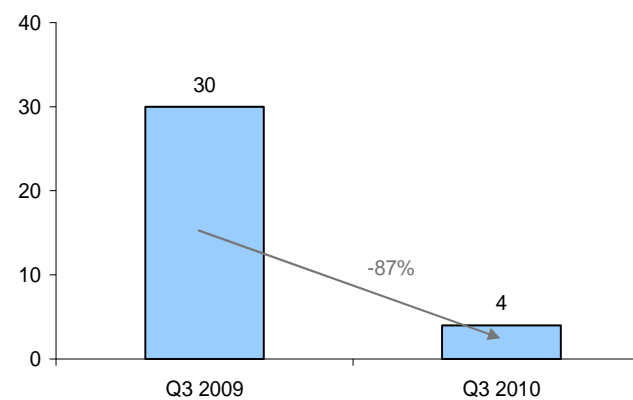
CONSOLIDATED INCOME STATEMENT (PLN '000)	Results Q3 2010	Results Q3 2009	value variance	% variance
Sales	123 053	193 686	-70 633	-36%
Gross margin	10 645	37 323	-26 678	-71%
as % of sales	8,7%	19,3%	-	-10,6 pp
Cost of sales and overheads	6 767	6 477	290	4%
Other operating activity	-64	-987	923	-
EBIT	3 815	29 859	-26 044	-87%
% of sales	3,1%	15,4%	-	-12,3 pp
EBITDA	6 477	32 470	-25 993	-80%
Financial activity	854	-1 153	2 007	-
Share of profit of associates	-319	-217	-102	-
Gross profit	4 350	28 489	-24 139	-85%
Profit from discontinuing operations	-	-	-	-
Net profit	3 090	22 518	-19 428	-86%

Quarterly update: Q3 2010 vs Q3 2009

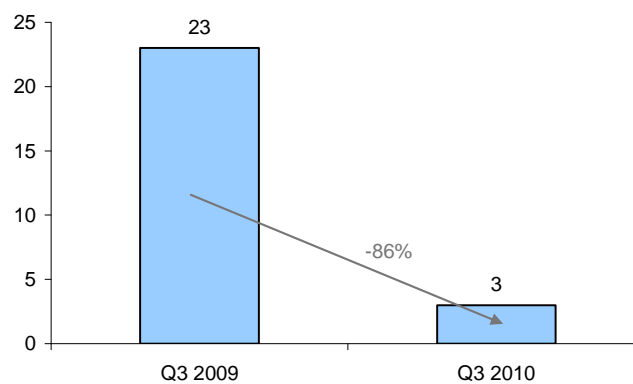
Sales revenue (PLN m)



EBIT (PLN m)



Net profit (PLN m)

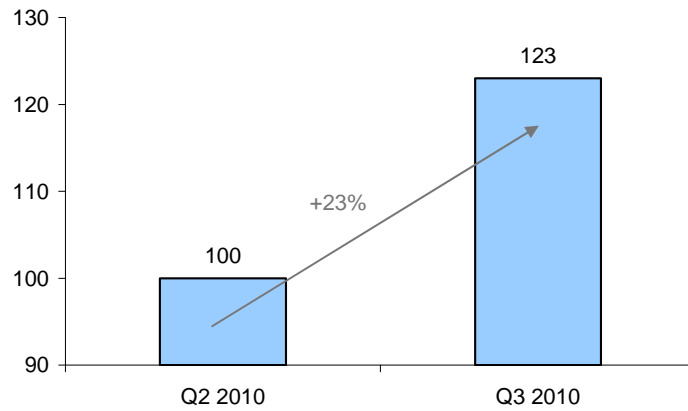


Quarterly update: Q3 2010 vs Q2 2010

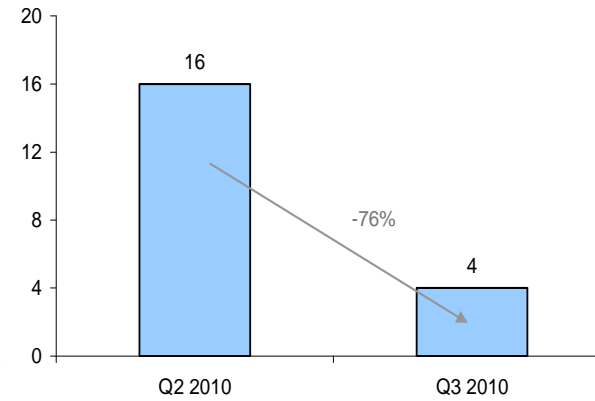
CONSOLIDATED INCOME STATEMENT (PLN '000)	Results Q3 2010	Results Q2 2010	value variance	% variance
Sales	123 054	100 123	22 931	23%
Gross margin	10 646	22 862	-12 216	-53%
<i>as % of sales</i>	8,7%	22,8%	-	-14,2 pp
Cost of sales and overheads	6 767	6 752	15	0,2%
Other operating activity	-64	-422	358	-
EBIT	3 815	15 688	-11 873	-76%
<i>% of sales</i>	3,1%	15,7%	-	-12,6 pp
EBITDA	6 477	18 386	-11 909	-65%
Financial activity	854	542	312	58%
Share of profit of associates	-319	-311	-8	-
Gross profit	4 350	15 919	-11 569	-73%
Profit from discontinuing operations	-	-	-	-
Net profit	3 090	12 847	-9 757	-76%

Quarterly update: Q2 2010 vs Q1 2010

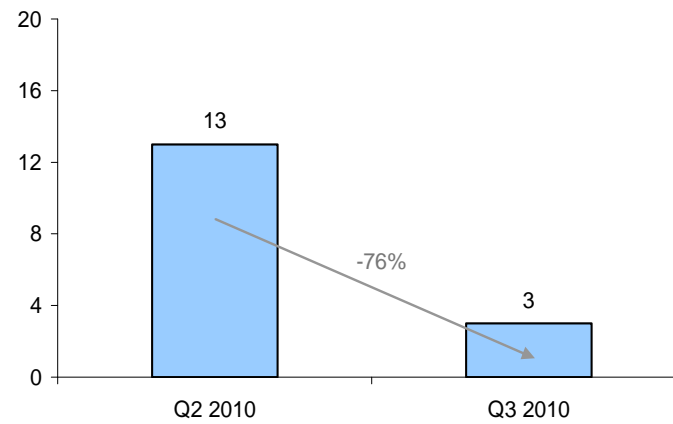
Sales revenue (PLN m)



EBIT (PLN m)



Net profit (PLN m)



Order backlog & new contracts

Order backlog (PLN m)		
30.09.2010	PLN	EUR
2 765 *	99,9%	0,1%

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

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Planned projects

Announced and started tenders	Offer value mln PLN	Currency	Contract type	Tendering date	Notes
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	230	PLN	build	11st January 2011	PRKiI - No. 1
Design and construction of Łódź Widzew station and part of a railway track Łódź Fabryczna – Łódź Widzew from km 2,250 to km 2,200 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	238	PLN	design and build	3rd February 2011	TP - No. 2
3 Providing services connected with current maintenance of railway siding PGE Elektrownia Opole SA	13	PLN	build	10th February 2011	PRKiI - No. 3
4 Modernization of the railway line nr 9, section from km 236,920 to 287,700, during the Local Area Control Center, based in Malbork	868	PLN	build	17th November 2010	TP - No. 1
Gdańsk - Construction of assembly and building works for tasks: Modernization of tramway track within Wojska Polskiego Avenue and Grunwaldzka Avenue - section: Nowowiejskiego street - Miedziana street: Modernization of tramway track within Grunwaldzka Avenue - section: Klonowa street - Miszewskiego street	17	PLN	build	15th February 2011	TP - No. 2
Design and construction of : Modernization of railway line nr 91 section Przeworsk - Jarosław, track nr 2 within task "Modernization of railway line nr 91 Kraków Główny Osobowy-Medyka and line nr 92 Przemyśl - Medyka, section Rzeszów - polish border, faze I section Rzeszów - Jarosław"	22	PLN	design and build	3 th March 2011	TP - No. 8
Total	1 388				

Announced tenders	Currency	Contract type	Expected tendering date
Design and build of tram line, section of Obiegowa street, tram depots, subway in Piłsudskiego Avenue, modernization of crossings for the purpose of routing the tram line within budget program: "Modernization and development of integrated public transport system in Olsztyn"	PLN	design and build	22th March 2011
2 Design and execution of modernization of 3 trolleybus traction power supply and the Central Control Room of Power in Lublin	PLN	design and build	15th March 2011
3 Complex realisation of construction-assembly works for task : 4.2 Realisation of remote control system of traction substations; 4.3 Replacement of fast switches in traction substations, within Gdańsk public transport project faze III A	PLN	build	28th March 2011
4 Complex realisation of construction-assembly works for task 4.1 Construction of Traction substation Brzeźno within Gdańsk public transport project faze III	PLN	build	29th March 2011
5 Building of tram depot Franowo in Poznań	PLN	build	6th April 2011
Design and execution of works for task: Revitalization and modernization railway lines Olsztyn – Szczytno – Szymany (section Olsztyn – Szczytno – railway line nr 219 i section Szymany – Szczytno – linia kolejowa nr 35) as a railway connection of modernized Szymany airport with Olsztyn – faze I" within Regional Operational Programme Warmia i Mazury 2007-2013	PLN	build	8th April 2011
7 Construction of road tunnel in Żąbki	PLN	build	8th April 2011

TRAKCJA POLSKA S.A.

Tenders planned to be announced in 1 H 2011	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 65 railway line over a distance of Warsaw - Gdynia	PLN	build	1H 2011
2 Modernization of the station Skierniewice - LOT C	PLN	build	1H 2011
3 Modernization of E-30 railway line, station Lesnica	PLN	build	1H 2011
4 Modernization of the railway line E59 on section Wroclaw - Poznan, Stage II - section dolnoslaskie voivodship border - Poznan	PLN	build	1H 2011
5 Modernization of E-20 railway line, on section Siedlce – Terespol – station Siedlce	PLN	build	1H 2011
6 Modernization of E-20 railway line, on section Siedlce – Terespol – station Malaszewice	PLN	build	1H 2011
7 Modernization of E-20 railway line, on section Siedlce – Terespol – station Lukow	PLN	build	1H 2011
8 Modernization of E-20 railway line, on section Siedlce – Terespol – station Biala Podlaska	PLN	build	1H 2011
9 Modernization of E-20 railway line, on section Siedlce – Terespol – station Miedzyrzec Podlaski	PLN	build	1H 2011