



**GRUPA
TRAKCJA**

2015 - Results



Agenda

1. General information
2. Financial data – TRAKCJA GROUP
3. Financial data– TRAKCJA PRKiI S.A.
4. Debt – TRAKCJA GROUP
5. Projects - tendering
6. Projects - execution
7. Diversification of activities
8. Capex
9. Optimization and management of company value

Data are presented in milion Polish zlotys (mPLN)



**GRUPA
TRAKCJA**



**GRUPA
TRAKCJA**

Summary

TRAKCJA GROUP

Summary of 2015

1 850 mln PLN

**New contracts signed for
1.850 mln PLN in 2015**

-140 mln PLN

**Net debt – minus 140 mln
PLN**

**IMPROVEMENT
OF EFFICIENCY**

**Net profit margin of the
Group 3,9%**



**GRUPA
TRAKCJA**

Financial Data

TRAKCJA GROUP

Consolidated P&L of Trakcja Group

| | 2015 | 2014 |
|--|--------------|--------------|
| Sales | 1 329 | 1 602 |
| Cost of sales | -1 163 | -1 400 |
| Gross profit on sales | 166 | 202 |
| <i>Margin</i> | <i>12,5%</i> | <i>12,6%</i> |
| SG&A | -77 | -72 |
| Other operational activity | -3 | -9 |
| Goodwill impairment | -12 | -37 |
| Udział w wyniku jednostki współkontrolowanej | 3 | 3 |
| EBIT | 77 | 86 |
| <i>EBIT margin</i> | <i>5,8%</i> | <i>5,4%</i> |
| Financial activity | -4 | -17 |
| Gross profit | 73 | 69 |
| <i>Gross profit margin</i> | <i>5,5%</i> | <i>4,3%</i> |
| Income tax | -21 | -18 |
| Net profit | 52 | 50 |
| <i>Net profit margin</i> | <i>3,9%</i> | <i>3,1%</i> |
| Amortisation | 22 | 24 |
| EBITDA | 111 | 147 |
| <i>EBITDA margin</i> | <i>8,4%</i> | <i>9,2%</i> |

**MAINTAINING HIGH
PROFITABILITY**

12 mln PLN

**GOODWILL
IMPAIRMENT**

**IMPROVEMENT ON
FINANCIAL ACTIVITY**

3,9%

**INCREASE OF NET
PROFIT MARGIN**

Consolidated BS of Trakcja Group

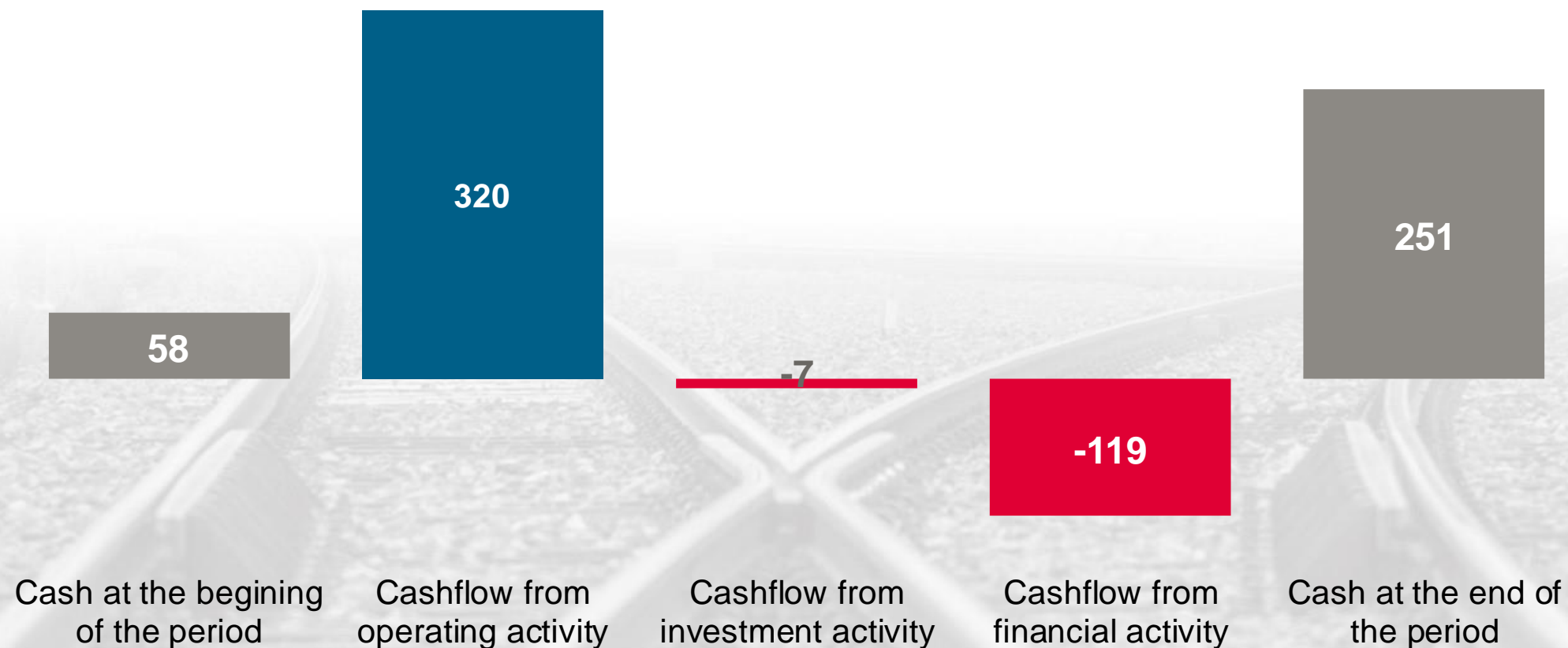
-8%

**CHANGE IN
BALANCE
SHEET TOTAL**

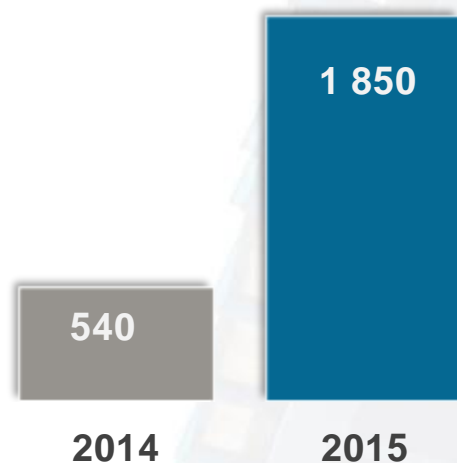
| Assets | 31.12.2015 | 31.12.2014 |
|-----------------------------|--------------|--------------|
| Non-current assets | 704 | 720 |
| Tangible non-current assets | 194 | 186 |
| Intangible assets | 57 | 60 |
| Goodwill | 335 | 342 |
| Investment properties | 22 | 23 |
| Others | 97 | 109 |
| Current Assets | 623 | 726 |
| Inventory | 85 | 60 |
| Trade and other receivables | 247 | 522 |
| Construction contracts | 16 | 67 |
| Cash | 251 | 62 |
| Others | 24 | 15 |
| Total Assets | 1 327 | 1 446 |

| Liabilities | 31.12.2015 | 31.12.2014 |
|-------------------------------|--------------|--------------|
| Equity | 726 | 675 |
| Long-term liabilities | 142 | 151 |
| Loans | 89 | 101 |
| Others | 52 | 50 |
| Short-term liabilities | 459 | 620 |
| Loans | 22 | 30 |
| Bonds | 0 | 32 |
| Trade payables | 288 | 389 |
| Construction contracts | 108 | 87 |
| Factoring | 0 | 38 |
| Others | 41 | 43 |
| Total Liabilities | 1 327 | 1 446 |

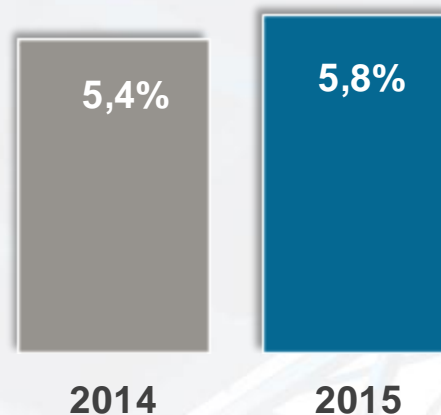
Consolidated CF of Trakcja Group in 2015



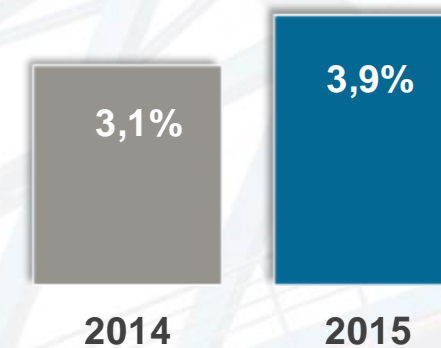
Contracts Signed



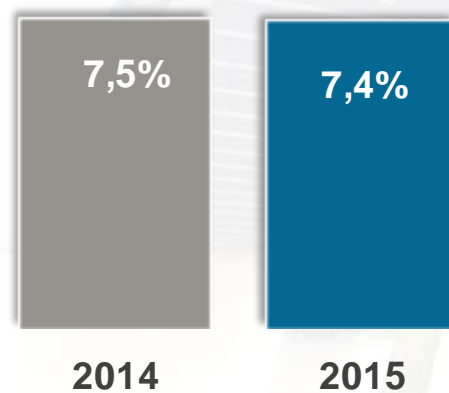
EBIT margin



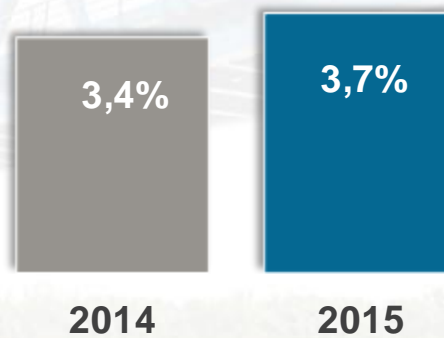
Net Profit Margin



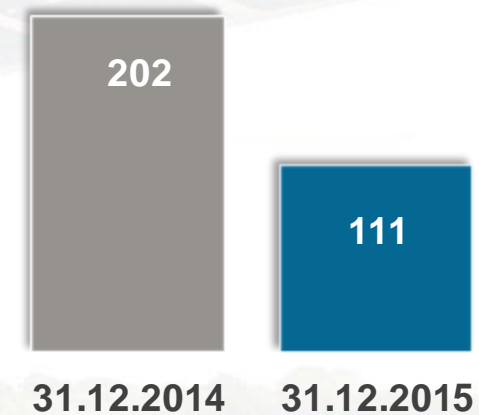
ROE



ROA



Total Debt





**TRAKCJA
PRKiI**

Financial Data

TRAKCJA PRKiI S.A.

Trakcja PRKiI S.A. – P&L

| | 2015 | 2014 |
|-----------------------------|-----------|------------|
| Sale | 763 | 966 |
| Cost of sale | -700 | -866 |
| Gross profit on sale | 63 | 100 |
| <i>Gross margin on sale</i> | 8,3% | 10,3% |
| SG&A | -35 | -33 |
| Other operational activity | 2 | -9 |
| EBIT | 30 | 57 |
| <i>EBIT margin</i> | 3,9% | 5,9% |
| Financial activity | 12 | 2 |
| Gross profit | 42 | 59 |
| <i>Gross profit margin</i> | 5,5% | 6,1% |
| Income tax | -6 | -9 |
| Net profit | 35 | 50 |
| <i>Net profit margin</i> | 4,6% | 5,2% |
| Amortisation | 11 | 11 |
| EBITDA | 41 | 68 |
| <i>EBITDA margin</i> | 5,4% | 7,0% |

Change r/r

8,3% HIGH PROFITABILITY ON GROSS MARGIN ON SALES

IMPROVEMENT ON OTHER OPERATING ACTIVITY

IMPROVEMENT ON FINANCIAL ACTIVITY

4,6% HIGH NET PROFIT MARGIN

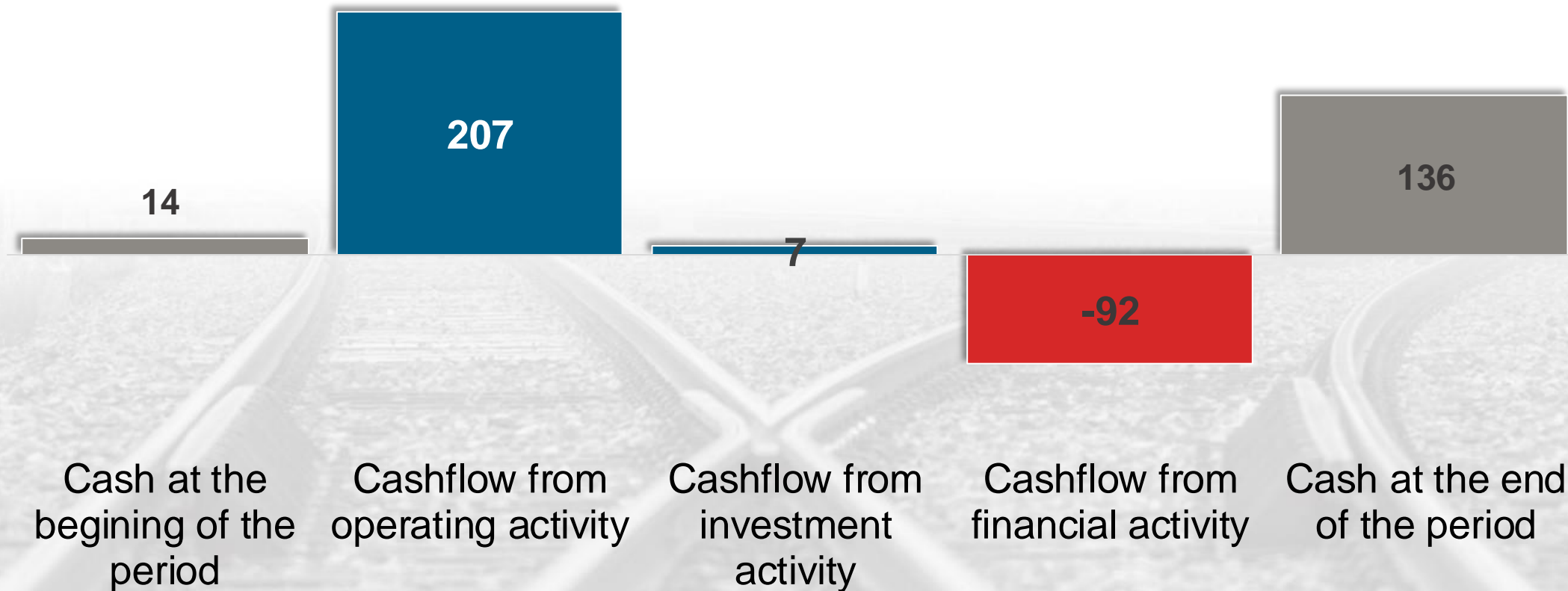
Trakcja PRKiI S.A. – Balance Sheet

-13%

**CHANGE IN
BALANCE
SHEET TOTAL**

| Assets | 31.12.2015 | 31.12.2014 | Liabilities | 31.12.2015 | 31.12.2014 |
|-----------------------------|------------|--------------|-------------------------------|------------|--------------|
| Non-current assets | 633 | 604 | Equity | 613 | 581 |
| Tangible non-current assets | 117 | 113 | Long-term liabilities | 61 | 60 |
| Intangible assets | 56 | 59 | Loans | 33 | 33 |
| Investments | 415 | 384 | Others | 27 | 27 |
| Investment properties | 18 | 18 | Short-term liabilities | 258 | 431 |
| Others | 28 | 29 | Loans | 10 | 16 |
| Current Assets | 299 | 469 | Bonds | 0 | 32 |
| Inventory | 31 | 20 | Trade payables | 182 | 286 |
| Trade and other receivables | 102 | 381 | Construction contracts | 50 | 40 |
| Construction contracts | 9 | 26 | Factoring | 0 | 38 |
| Cash | 136 | 14 | Others | 16 | 19 |
| Others | 22 | 29 | Total Liabilities | 932 | 1 073 |
| Total Assets | 932 | 1 073 | | | |

Trakcja PRKiI S.A. - Cashflow

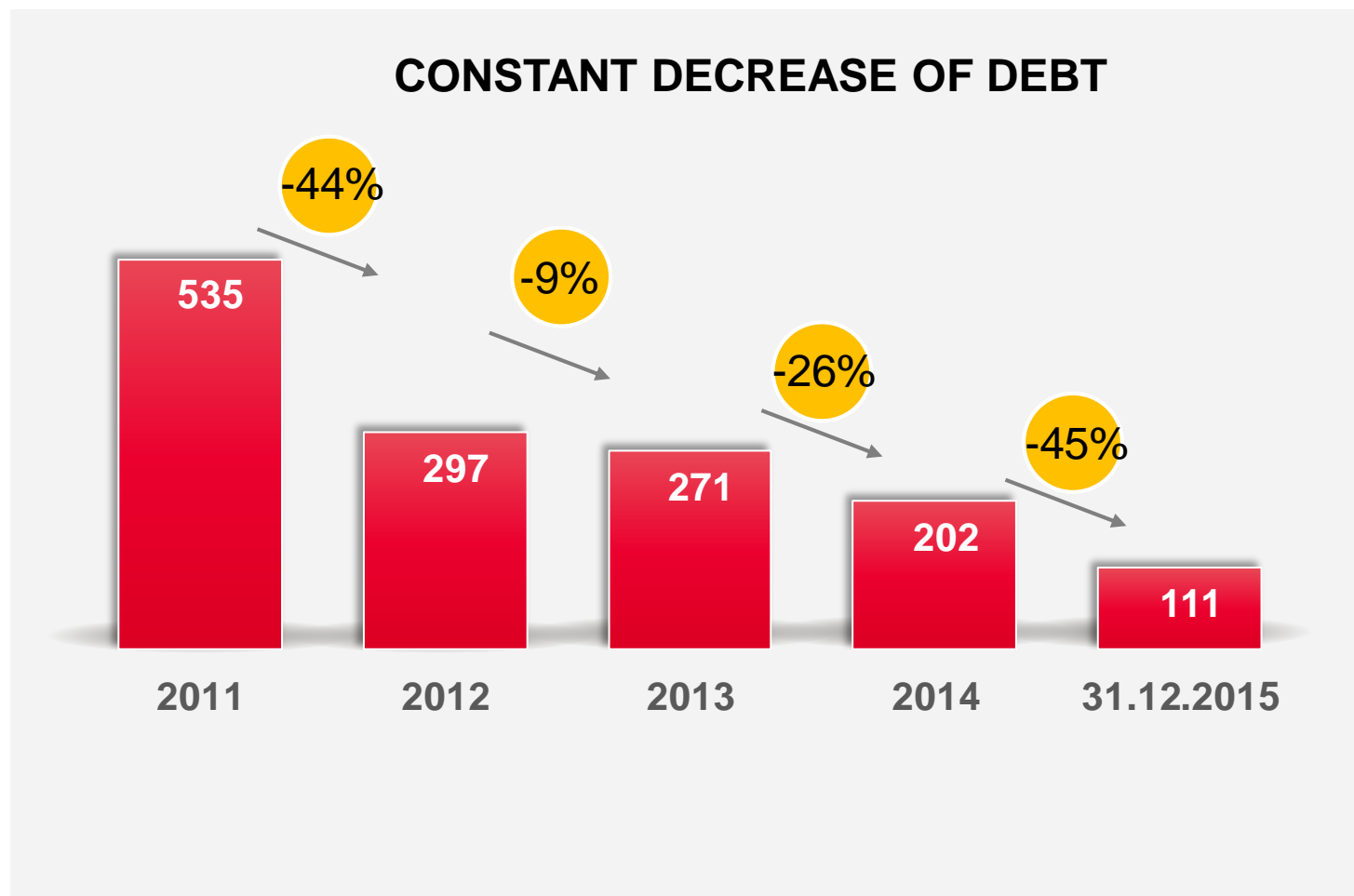




DEBT

TRAKCJA GROUP

Trakcja Group Debt

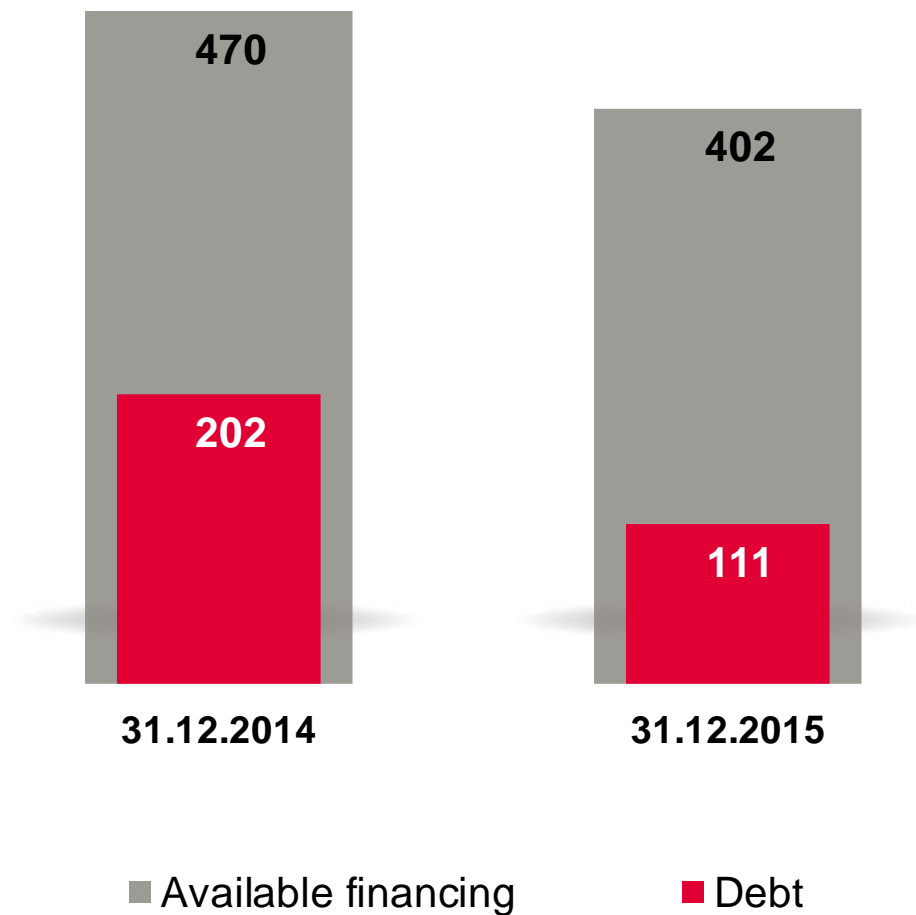


NEGATIVE NET DEBT
As of 31.12.2015

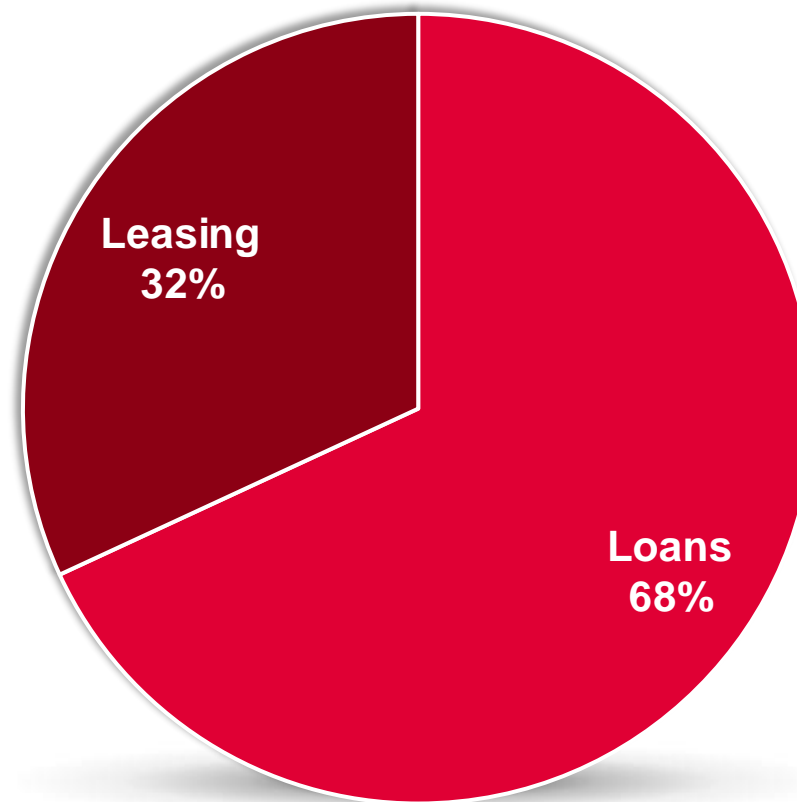
-140 mIn PLN

Trakcja Group Debt

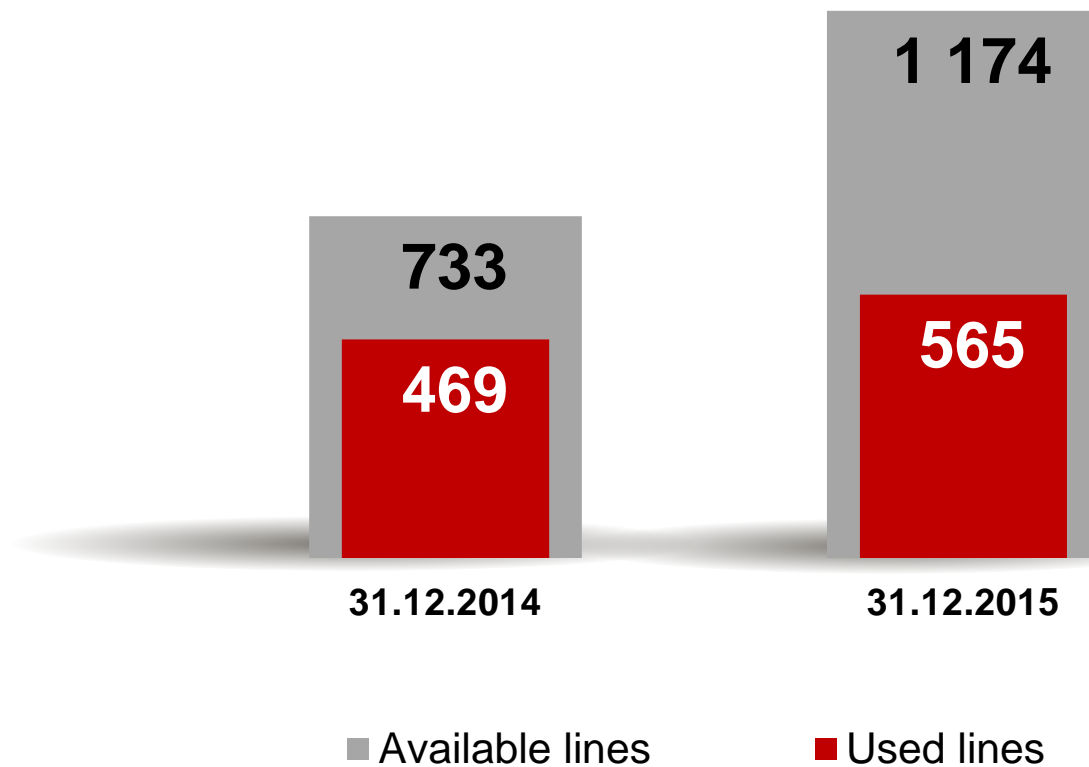
AVAILABLE FINANCING



FINANCING SOURCES IN TRAKCJA GROUP AS OF 31.12.2015



Guarantee limits lines in Trakcja Group





Projects – execution

Order backlog of Trakcja Group

TOTAL VALUE

1 591 mln PLN

As of 31.12.2015 r.

| Order backlog as of 31.12.2015 | Value |
|--------------------------------|--------------|
| Trakcja PRKił | 1 214 |
| AB Kauno tiltai Group | 377 |
| Trakcja Group | 1 591 |

Key projects executed by Trakcja Group in 2015

| | Net value (mPLN) | Location | Project name |
|----|------------------|--|---|
| 1 | 869 | Malbork | Modernization of the railway line |
| 2 | 757 | Działdowo | Modernization of the railway line |
| 3 | 627 | Podłęże - Bochnia | Modernization of the railway line |
| 4 | 530 | E 59 na odc. Wrocław - granica woj. dolnośląskiego | Basic linear construction works |
| 5 | 417 | Dębica - Sędziszów Małopolski | Modernization of the railway line |
| 6 | 357 | Warszawa Okęcie - Radom | Modernization of the railway line |
| 7 | 336 | Łódź Widzew and track Łódź Fabryczna - Łódź Widzew | Design and construction of Łódź Widzew station and part of a railway track Łódź Fabryczna – Łódź Widzew |
| 8 | 303 | Sędziszów Małopolski - Rzeszów Zach. | Design and execution of construction works on the railway line |
| 9 | 288 | Wilno | Construction of Vilnius Western bypass |
| 10 | 265 | Marijampolė - Šeštokai, part I - V | Modernization of the Rail Baltica railway line |
| 11 | 259 | Kyviškės-Valčiūnai | Construction of a railway line |
| 12 | 136 | E67 (Via Baltica) | Extension of E67 road |
| 13 | 122 | Kūlpėnai - Kretinga | Construction of the Double Tracks |
| 14 | 109 | Pavenčiai-Raudėnai | Construction of the Double Tracks |
| 15 | 105 | Telšiai-Dūseikiai | Construction of the Double Tracks |

*) the value of contracts with a range work of the Consortium



Projects - tendering

Contracts signed in 2015 by Trakcja Group

TOTAL VALUE

1 850 mln PLN

RAIL SEGMENT

| Net Value (mPLN*) | Location | Project name |
|-------------------|------------------------------|------------------------------|
| 376 | Warsaw Okęcie - Radom | Warszawa Okęcie |
| 173 | Wrocław - Poznań | E59 railway line |
| 43 | PKP Gdańska Warsaw | Warszawa Gdańska |
| 35 | Łódź | Łódź Fabryczna |
| 18 | Oleśnica - Wrocław Psie Pole | Oleśnica - Wrocław Psie Pole |
| 63 | Other | Other |
| 709 | TOTAL | |

ROAD SEGMENT

| Net Value (mPLN*) | Location | Project name |
|-------------------|-----------------------------|------------------------------|
| 273 | Vilnius bypass | Vilnius bypass |
| 286 | Nowe Marzy - Bydgoszcz | S-5, Szubin - Jaroszewo |
| 154 | Nowe Marzy - Bydgoszcz | S-5, Aleksandrowo - Trzyczyn |
| 135 | Kaunas - Marijampole | Via Baltica |
| 46 | Vievis-Maišiagala-Nemenčinė | Vievis-Maišiagala-Nemenčinė |
| 23 | Czempiń - Poznań | Part A railway viaduct |
| 16 | Czempiń - Poznań | Part C railway viaduct |
| 209 | Other | Other |
| 1 141 | TOTAL | |

*) wartości kontraktów z zakresem prac Konsorcjantów



Diversification of activities

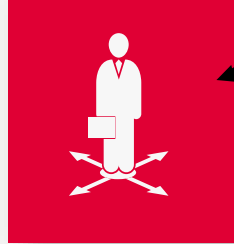
DIVERSIFICATION OF ACTIVITY

ROAD MARKET IN POLAND



ORDER PORTFOLIO – ROAD CONTRACTS IN POLAND:

- 31.12.2015: **408 mPLN**
- 31.12.2014: **14 mPLN**



WON CONTRACTS

2 large contracts for the design and construction of the road S-5



HUMAN RESOURCES

The creation in Trakcja PRKil S.A. road branch



SYNERGY IN GROUP

Management optimization of companies PEUiM, PDM, DALBA operating in road market



PREQUALIFICATIONS

Participation in road prequalifications in total amount of 7,2 bln PLN.

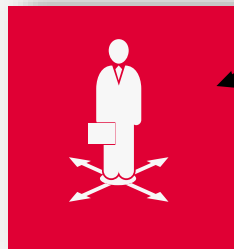
DIVERSIFICATION OF ACTIVITY

ENERGETIC MARKET



HUMAN RESOURCES

The creation in Trakcja PRKil S.A. power branch



EQUIPMENT

Investment in specialized equipment



REFERENCE

Expanding competence in the construction of transmission lines 110KV, 220KV i 440KV



CONTRACTS

Gaining energy contracts

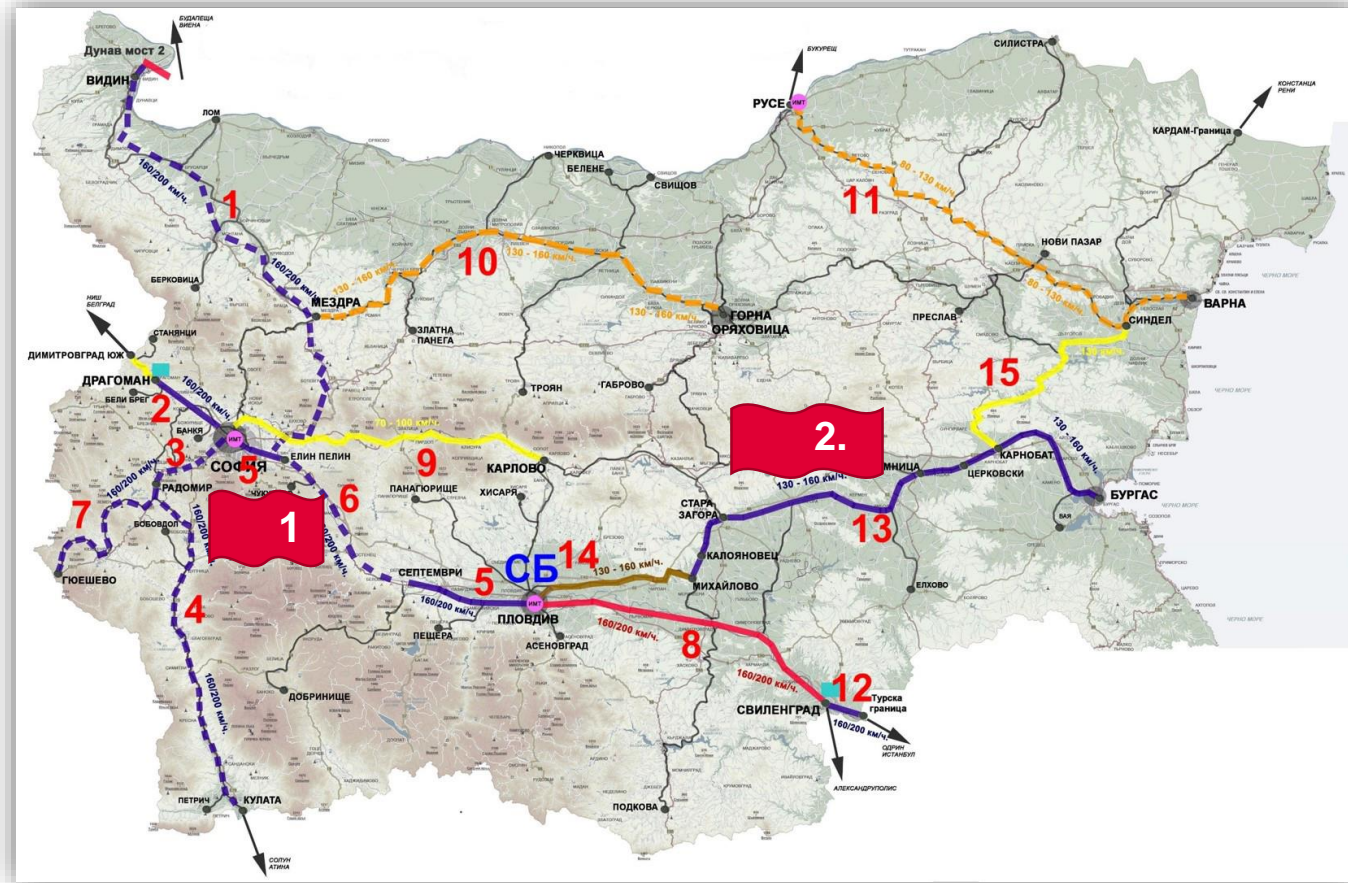


DIVERSIFICATION OF ACTIVITY – RAILWAY MARKET IN BULGARIA

TENDERS SUBMITTED

1. MODERNIZATION OF RAILWAY LINE SKUTARE – ORIZOWO

2. PROJECT I MODERNIZATION OF RAILWAY LINE SOFIA - ELIN PELIN





Capex

Capex in 2015 by Trakcja Group

TOTAL VALUE

40 mPLN

Development investments

10,5

Including: Transportation and
Equipment Base in Bieńkowice

3,9

Replacement investments

19,6

Modernization investments

10,0

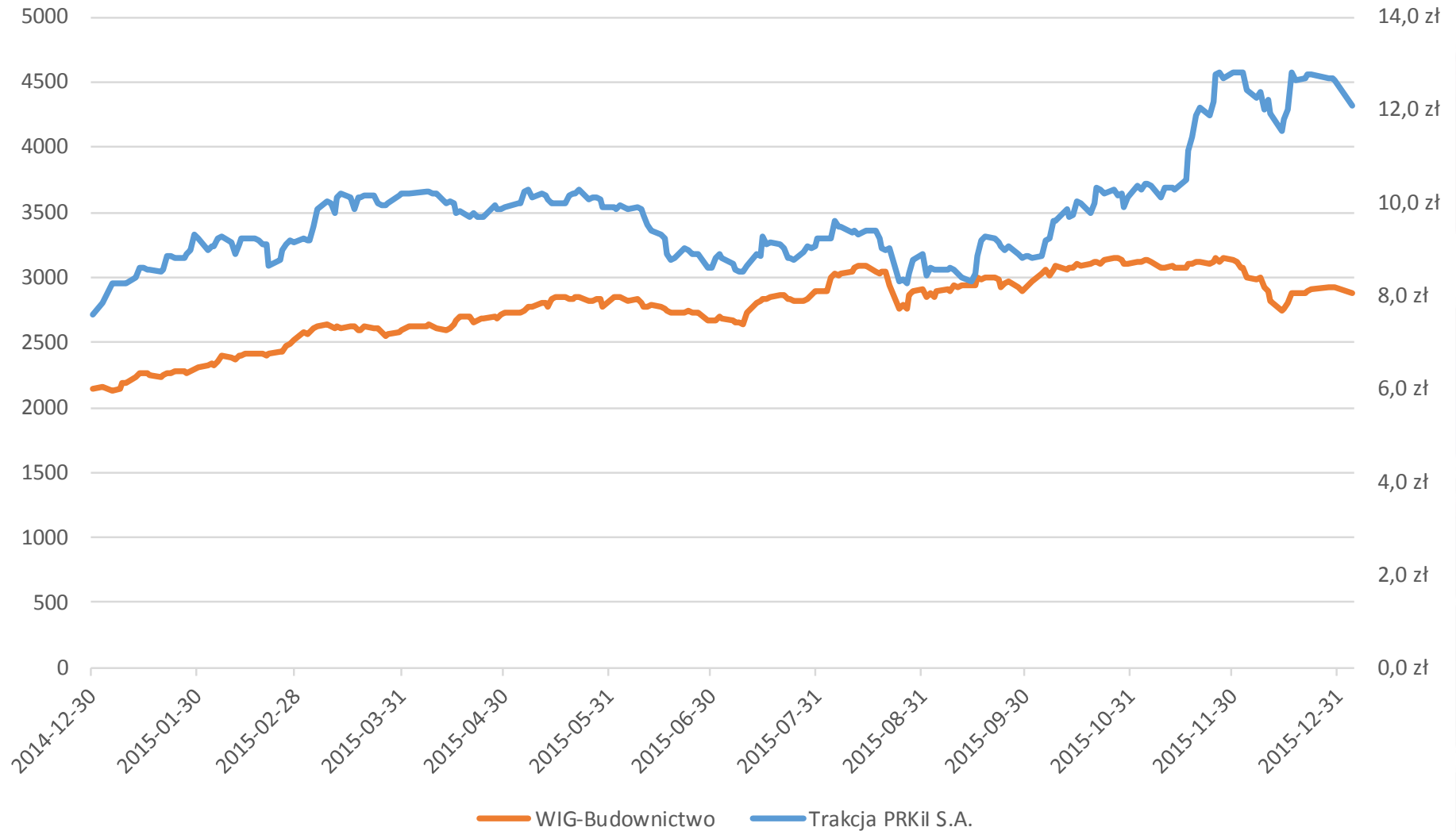
TOTAL

40

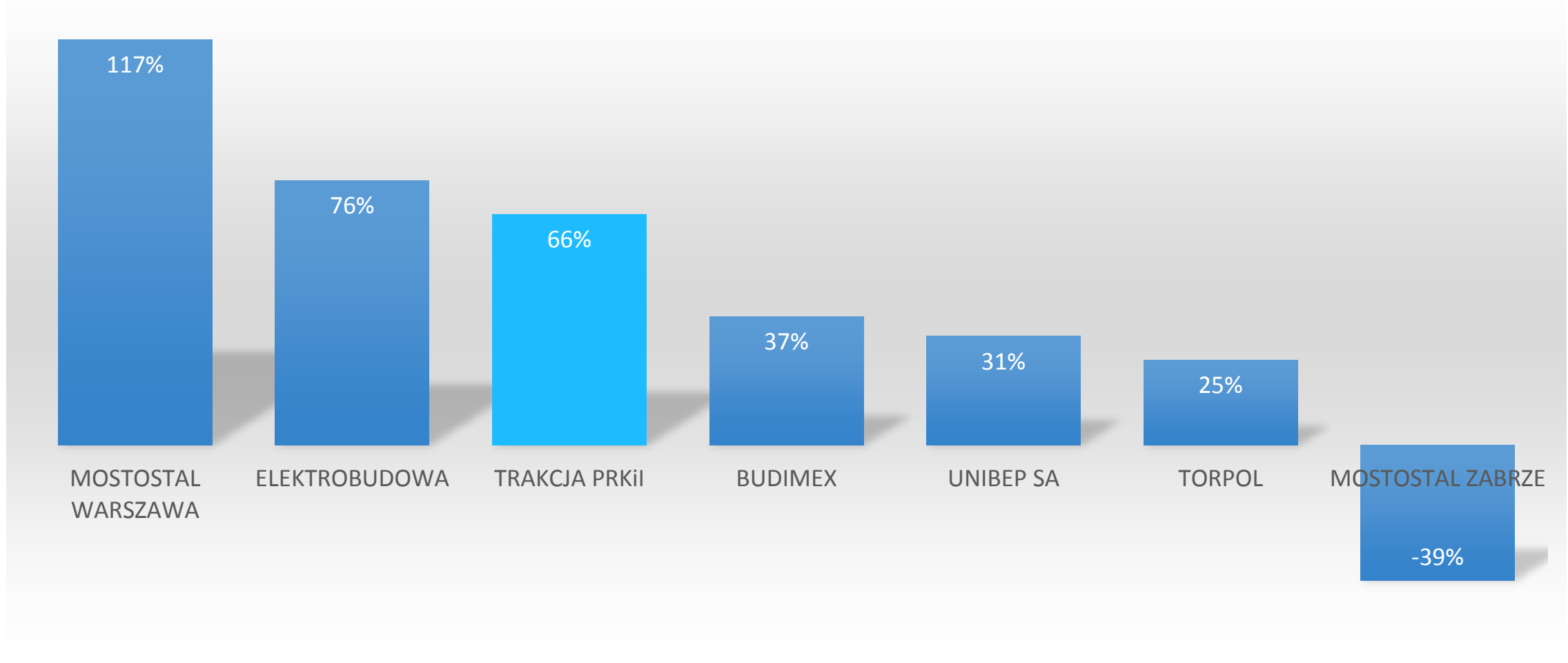


Optimization and management of company value

Share price of TRAKCJA PRKił S.A.



CHANGE OF PRICE SHARE 2015 VS 2014



The change in price share was presented for the first 7 companies by participation in the WIG-BUDOWNICTWO index

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