



**TRAKCJA
TILTRA**

Trakcja Tiltra S.A.

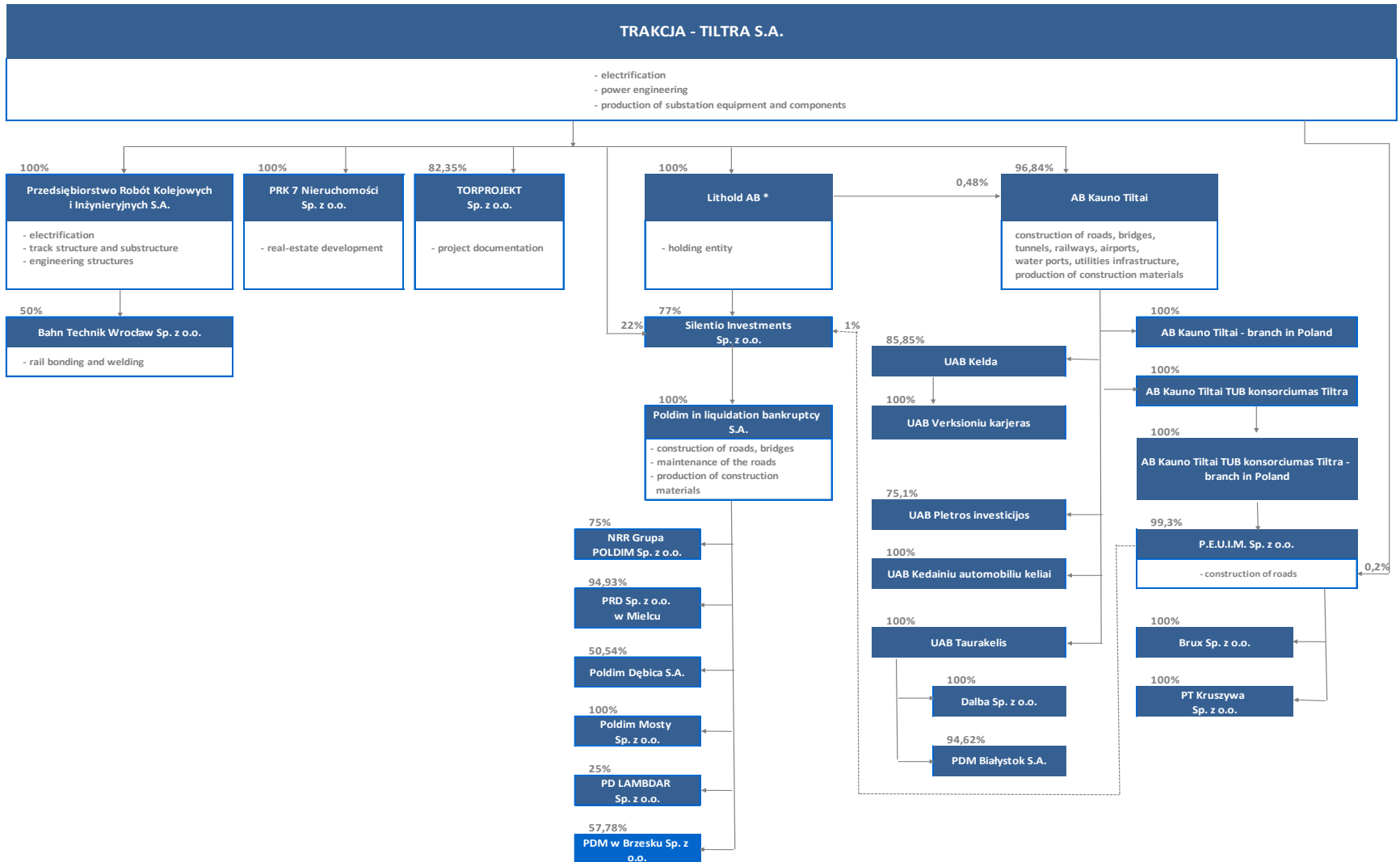
Diversified Infrastructure Construction Group

September 2012

Diversified Infrastructure Construction Group

- **Large market**
 - It is estimated that total expenditure on construction and installation works in the Polish railway sectors in 2012–2013 will amount to approx. EUR 3,5 bn. The growth of the planned CAPEX exceeds the sector's available capacity. Total expenditure on roadworks in 2012–2013 is expected to amount EUR 8 bn.
- **Reliable payers**
 - The European Union, 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 ensures financial stability

Structure of the Trakcja Tiltra Group



* in liquidation

Current Projects

Key projects of Trakcja Tiltr Group in railway works

No.	Project	Compensation for the Consortium (PLN m)*	Scheduled completion date	The Group's role
1	Modernisation of railway line no. 223 Czerwonka – Elk, on the Orzysz – Elk section at km 85.300 , 120.739	42	2012	Consortium Leader (TT S.A.)
2	Modernisation of the E65/C-E65 railway line, Warsaw - Gdynia section - area of LCS Działdowo	743	2012	Consortium Leader (TT S.A.)
3	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 (TT S.A.)
4	Tramline construction „Chełm – Nowa Łódzka” within Gdańsk City Transportation Project – faze III A and construction of Nowa Łódzka Street in Gdansk	35	2012	Subcontractor (TT S.A.)
5	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	2013	Consortium Leader (TT S.A.)
6	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	223	2014	Consortium Leader (TT S.A.)
7	Reconstruction at the east side of Poznań Railway Station encompassing platforms 1, 2 and 3, platform roofs and stairways	38	2012	Consortium Leader (PRKil S.A.)
8	Modernisation of railway line No. 358 on section Zbąszynek – Czerwieńsk with construction of railway siding Pomorsko – Przylep bypassing Czerwieńsk station – Stage I	58	2012	Consortium Leader (PRKil S.A.)
10	Modernization of railway system and elements of railway infrastructure in the area of station Wrocław Główny	45	2012	Consortium Leader (PRKil S.A.)
11	Modernization of the E 30 railway line, section: Jaworzno Szczakowa - Trzebinia	300	2014	Consortium Leader (PRKil S.A.)
12	Design and performance of construction Works on the railway line Sędziszów Małopolski – Rzeszów Zachodni	298	2014	Consortium Leader (PRKil S.A.)
13	The design and performance of construction works on railway tracks: Dębica – Sędziszów Małopolski	409	2013	Consortium Leader (PRKil S.A.)
14	Modernisation of line no. E59 Wrocław - Lower Silesian Voivodeship Border	206	2014	Consortium Leader (PRKil S.A.)
15	Modernization of railway from Radviliskis to Pagegiai	98	2012	Consortium Leader (Kauno Tiltai LT)
16	Vilniaus railroad bypass Kyviškės-Valčiūnai second road construction	264	2014	Consortium Leader (Kauno Tiltai LT)

* assumed LTL/PLN exchange rate of 1,2341

4 164

At present, Trakcja Tiltr Group is executing sixteen 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:

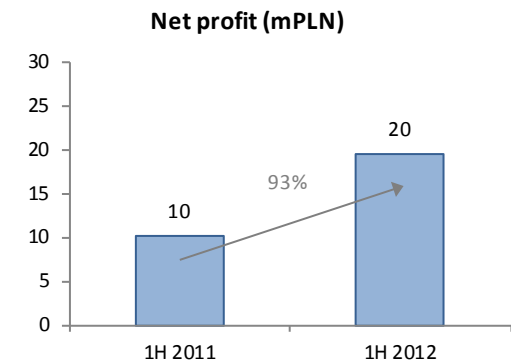
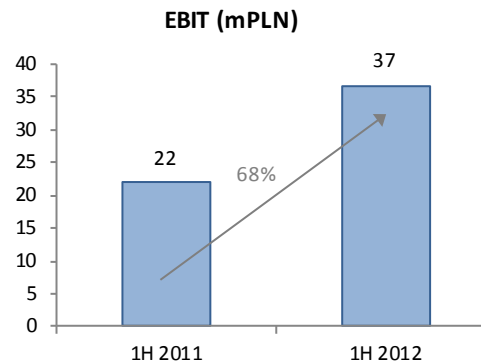
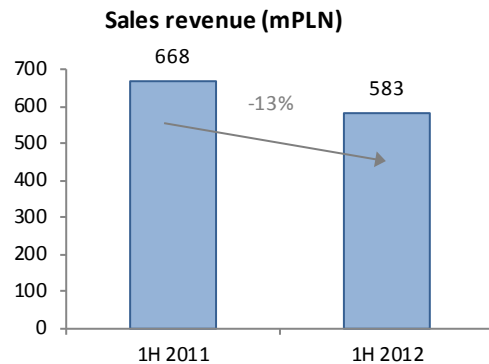
Item	Project Name	Compensation for the Consortium (PLN m)*	Scheduled completion date	The Group's role
1	Jakai crossing construction phase II on Vilnius-Kaunas highway	57	2012	Consortium Leader (Kauno Tiltai LT)
2	Vilnius Western bypass II stage	166	2014	Consortium Leader (Kauno Tiltai LT)
3	A. Juozapavičiaus street reconstruction	40	2013	Consortium Leader (Kauno Tiltai LT)
4	Construction of a bridge between Juozapavicius str. and Tilto str.	95	2015	Consortium Leader (Kauno Tiltai LT)
5	Trans-European road network E85. Vilnius Southern bypass construction. Contract no. 3	34	2013	Consortium Partner (Kauno Tiltai LT)
6	110 kV overhead transmission line replacement cable from L. Asanaviciutes street by Ozo	38	2014	Consortium Leader (Kauno Tiltai LT)
		431		

* assumed LTL/PLN exchange rate of 1,2341

Quarterly update: 1H 2012 vs. 1H 2011

(PLN '000)

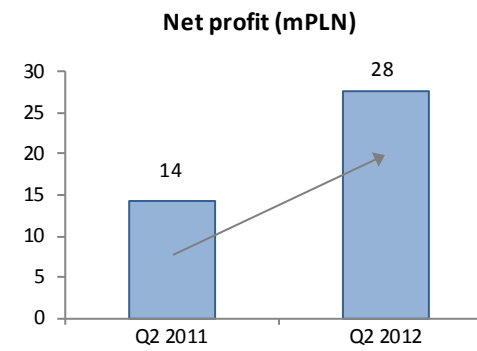
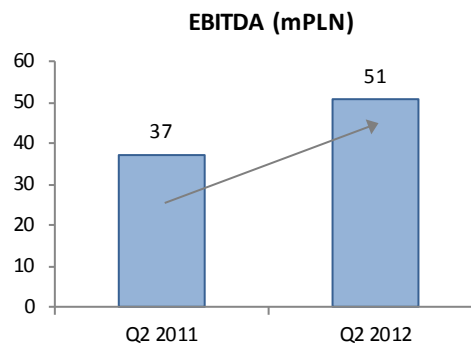
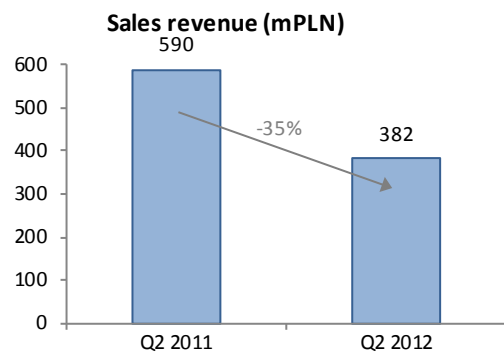
CONSOLIDATED INCOME STATEMENT	1H 2012	1H 2011	value variance	% variance
Sales	582 760	668 296	-85 536	-13%
Gross margin	27 292	42 116	-14 824	-35%
as % of sales	4,7%	6,3%		-1,7 pp
Cost of sales and overheads	32 087	29 837	2 250	8%
Other operating activity	41 599	9 664	31 935	330%
EBIT	36 804	21 943	14 861	68%
% of sales	6,3%	3,3%		3,0 pp
EBITDA	50 325	38 846	11 479	30%
Financial activity	-17 091	-7 902	-9 189	
Gross profit	19 713	12 283	7 430	60%
Tax	144	2 146	-2 002	-93%
Net profit	19 569	10 137	9 432	93%
Net profit attributable to shareholders of parent entity	20 436	9 510	10 926	115%
EPS (attributable to shareholders of parent entity)	0,09	0,05	0,04	80%



Quarterly update: Q2 2012 vs. Q2 2011

(PLN '000)

CONSOLIDATED INCOME STATEMENT	Q2 2012	Q2 2011	value variance	% variance
Sales	381 565	590 184	-208 619	-35%
Gross margin	20 270	42 181	-21 911	-52%
as % of sales	5,3%	7,1%		-1,8 pp
Cost of sales and overheads	17 306	23 459	-6 153	-26%
Other operating activity	-4 118	8 528	-12 646	
EBIT	-1 154	27 251	-28 405	
as % of sales	-0,3%	4,6%		-4,9 pp
EBITDA	50 570	36 918	13 652	37%
Financial activity	-15 168	-9 196	-5 972	
Gross profit	27 969	17 010	10 959	64%
Tax	-311	-2 711	2 400	
Net profit	27 658	14 299	13 359	93%
Net profit attributable to shareholders of parent entity	28 264	13 471	14 793	110%
EPS (attributable to shareholders of parent entity)	0,12	0,07	0,05	71%

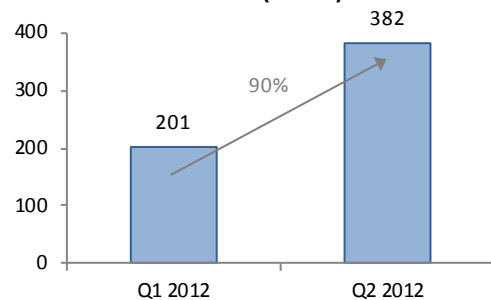


Quarterly update: Q2 2012 vs. Q1 2012

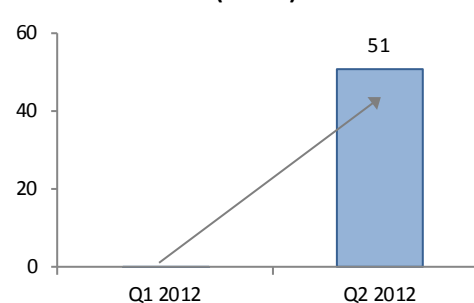
(PLN '000)

CONSOLIDATED INCOME STATEMENT	Q2 2012	Q1 2012	value variance	% variance
Sales	381 565	201 204	180 361	90%
Gross margin	20 270	7 022	13 248	189%
<i>as % of sales</i>	5,3%	3,5%		1,8 pp
Cost of sales and overheads	17 306	14 781	2 525	17%
Other operating activity	-4 118	1 426	-5 544	
EBIT	-1 154	-6 333	5 179	
<i>as % of sales</i>	-0,3%	-3,1%		2,8 pp
EBITDA	50 570	-245	50 815	
Financial activity	-15 168	-1 923	-13 245	
Gross profit	27 969	-8 256	36 225	
Tax	-311	167	-478	
Net profit	27 658	-8 089	35 747	
Net profit attributable to shareholders of parent entity	28 264	-7 828	36 092	
EPS (attributable to shareholders of parent entity)	0,12	-0,03	0,15	

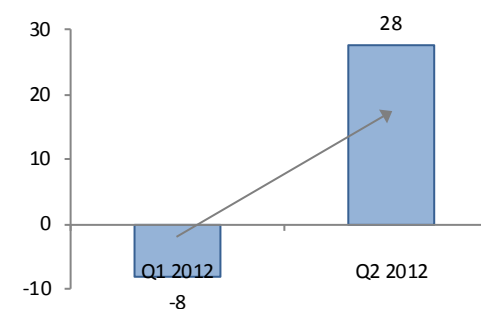
Sales revenue (mPLN)



EBITDA (mPLN)



Net profit (mPLN)



Order backlog

Order backlog (mPLN)

	30.06.2012*	PLN	LTL	EUR	For 2012	For 2013+
Trakcja Tiltra S.A. & PRkil Group	2 763	100,0%	0,0%	0,0%	630	2 133
Tiltra Group & Kauno Tiltai**	701	5,4%	94,2%	0,3%	291	410
Trakcja Tiltra Group	3 464	80,8%	19,2%	0,1%	921	2 543

(*) including contracts signed after June 30, 2012

(**) assumed LTL/PLN exchange rate of 1,2341

New contracts

Contracts signed in 2012:		Region	mPLN*
1	Modernization of tracks 1 and 2 and curves correction on the sectionKozłów - Starzyny	Trakcja Subgroup	14
2	Construction of trolleybus traction and construction of Kolejarz" power substation in Lublin	Trakcja Subgroup	13
3	Modernization of catenary on the section of Szeligi - Idzikowice	Trakcja Subgroup	24
4	Other contracts of Trakcja Subgroup	Trakcja Subgroup	2
5	Road construction No 671 Janów - Korycin	Kauno Tiltai PL Subgroup	19
6	Other contracts of Kauno Tiltai PL Subgroup	Kauno Tiltai PL Subgroup	14
7	Construction of a bridge between Juozapavicius str. and Tilto str.	Kauno Tiltai LT Subgroup	105
8	110 kV overhead transmission line replacement cable from L. Asanaviciutes street by Ozo	Kauno Tiltai LT Subgroup	41
9	Repair of bridge across the Niemen river within the A5 state highway Kaunas - Bialystok - Suwalki, at 4.91 km (right lane)	Kauno Tiltai LT Subgroup	11
10	Trans-European road network E85. Vilnius Southern bypass construction. Contract no. 3	Kauno Tiltai LT Subgroup	34
11	Repair of asphalt pavement within National Road No 129 Hammel-Jieznas-Alytus Merkinė, from 3.03 to 14.02 km	Kauno Tiltai LT Subgroup	10
12	Reconstruction of Trans-European Network road E77 (Riga-Chandigarh-Konin-Kaliningrad), Phase II, A12 road section between 92.5 and 98.0 km	Kauno Tiltai LT Subgroup	25
13	Other contracts of Kauno Tiltai LT Subgroup	Kauno Tiltai LT Subgroup	
Total			363

Pending tenders

Announced and started tenders		Offer value mPLN*	Currency	Contract type	Tendering date	Notes
1	Modernization of railway infrastructure for Ostrołęka C Powerhouse.		PLN	design and build	30 April 2012	application only
2	Design and execution of works for task: „Modernization of 237 railway line Lębork – Maszewo Lęborskie”	14	PLN	design and build	14 May 2012	TT nr 7
3	Trolley traction substation in Lublin	16	PLN	build	23 May 2012	TT nr 4
4	Design and execution of works for task: Technical Depot within Project "Construction of agglomeration rail in Łódź"	55	PLN	design and build	20 July 2012	TT nr 4
5	Modernization of Szeligi station together with modernization of 4 civil engineering facilities and modernization of 4 civil engineering facilities on the tracks section Korytów – Szeligi	124	PLN	build	2 August 2012	TT nr 4
6	Construction of new two-level crossings with other related infrastructure on the area of LCS Działdowo, within a task POIŚ 7.1-41 "Modernisation railway line E-65/CE-65, railway line section Warszaw -Gdynia-area of LCE Działdowo" - Tender 2E	54	PLN	build	24 Mai 2012	PRKil No16
7	Reconstruction of the station on line no. 71 Dęba Rozalin Ocice – Rzeszów job Nr.: "modernization of railway line Rzeszów – Warsaw by Kolbuszowa"	25	PLN	build	25 July 2012	PRKil No5
8	The execution of the works on the episode Strażów -Łańcut in the framework of the task "Modernisation of the railway line no 91 Kraków Główny"-Przemyśl-Medyka Medyka and no 92, section Rzeszów -frontier State "	20	PLN	build	9 August 2012	PRKil No5
9	The execution of the works in the system of general contractor for the project's construction and equipment, rail terminal, intermodal station Poznań Franowo-Phase 1A	25	PLN	build	31 July 2012	PRKil No6
10	"Modernisation of the regional railway line no. 311 of Jelenia Góra – Szklarska Poręba Górna"	37	PLN	build	22 August 2012	PRKil No6
11	"Modernisation of the regional railway line – Kudowa Zdrój, Kłodzko New no 309 over the Duszniki Zdrój – Kudowa Zdrój"	72	PLN	build	21 August 2012	PRKil No10
12	"Modernization of the bridge at km 202,403 railway line no. 274 of Wrocław Świebodzki -Zgorzelec "	23	PLN	build	23 August 2012	PRKil No2
		465				

Planned projects

Announced tenders	Currency	Contract type	Expected tendering date	Region
Railway projects				
1	PLN	design and build	23 August 2012	TT
"Design and execution of works under the project of OPI & E' Improve the quality of transport services by improving the condition of the railway line no 353 in the section Inowrocław - Jabłonowo Pomerański (excluding the Chief Toruń - Toruń Eastern). "				
2	PLN	design and build	06 September 2012	TT
Design and execution of works for task: Improving quality of transport services by improving technical condition of nr 1 railway line section Kozłowski – Częstochowa				
3	PLN	design and build	10 September 2012	TT
Design and build of Pomorska Metropolitan Railway Stage I				
4	PLN	design and build	11 September 2012	TT
Design and execution of works under the project Improvement of the quality of transport services by improving the condition of the railway lines No. 1, 133, 160, 186, section Zawiercie - Dąbrowa Górnicza Ząbkowice - Jaworzno Szczakowa				
5	PLN	build	12 September 2012	TT
Construction of Szczecin Fast Tram				
6	PLN	design and build	20 September 2012	TT
Design and construction works for the task as "Redevelopment of the railway line 207 Toruń Wschodni-Malbork section Toruń Wschodni - Grudziądz phase I: Chełmża - Grudziądz" under the Regional Operational Programme for voivodeship Kujawsko - Pomorskie 2007-2013				
7	PLN	build	10 September 2012	PRKil
Reconstruction of the station Tunnel under job Nr.: "modernization of the station Tunnel on the railway line no 8 Warsaw West – Kraków Główny Bed"				
8	PLN	design and build	10 September 2012	PRKil
Design and execution of the works within the framework of the project "Improving the quality of transport services by improving the condition of the railway line no 143 episode Kalety-Kluczbork"				
9	PLN	design and build	14 September 2012	PRKil
Design and execution of the works within the framework of the project "Improving the quality of transport services by improving the condition of the railway lines No 61 and 700 for a distance of Częstochowa is Fosowskie"				
10	PLN	design and build	14 September 2012	PRKil
Design and execution, of works for job investment Nr. "The regeneration of the railway line no 131 Chorzów Batory-Tczew , episode Inowrocław is Zduńska Wola-Chorzów Batory"				



Planned projects

Tenders planned to be announced in 2012		Expected value mPLN*	Currency	Contract type	Expected announcement date	Region
Railway projects						
1	Winding journey kat and through the construction of a cross-tier trail Olszarnow ice-Wloszczow a Norte km 142,850		PLN	build	2 H 2012	PRKil
2	Winding journey kat and through the construction of a cross-tier trail Olszarnow ice-Wloszczow a Norte km 149,500		PLN	build	2 H 2012	PRKil
3	Modernization of engineering on the episode Szeligi-I dzikow ice		PLN	build	2 H 2012	PRKil
4	Refurbishment of the station the tunnel under the job investment Nr. "Modernization of the station the tunnel on the railway line no 8 Warszawa Zachodnia-Kraków Main Bed.		PLN	build	2 H 2012	PRKil
5	Development of project implementation and execution of the work on the episode LCS Radom		PLN	design and build	2 H 2012	PRKil