

Trakcja Polska S.A.

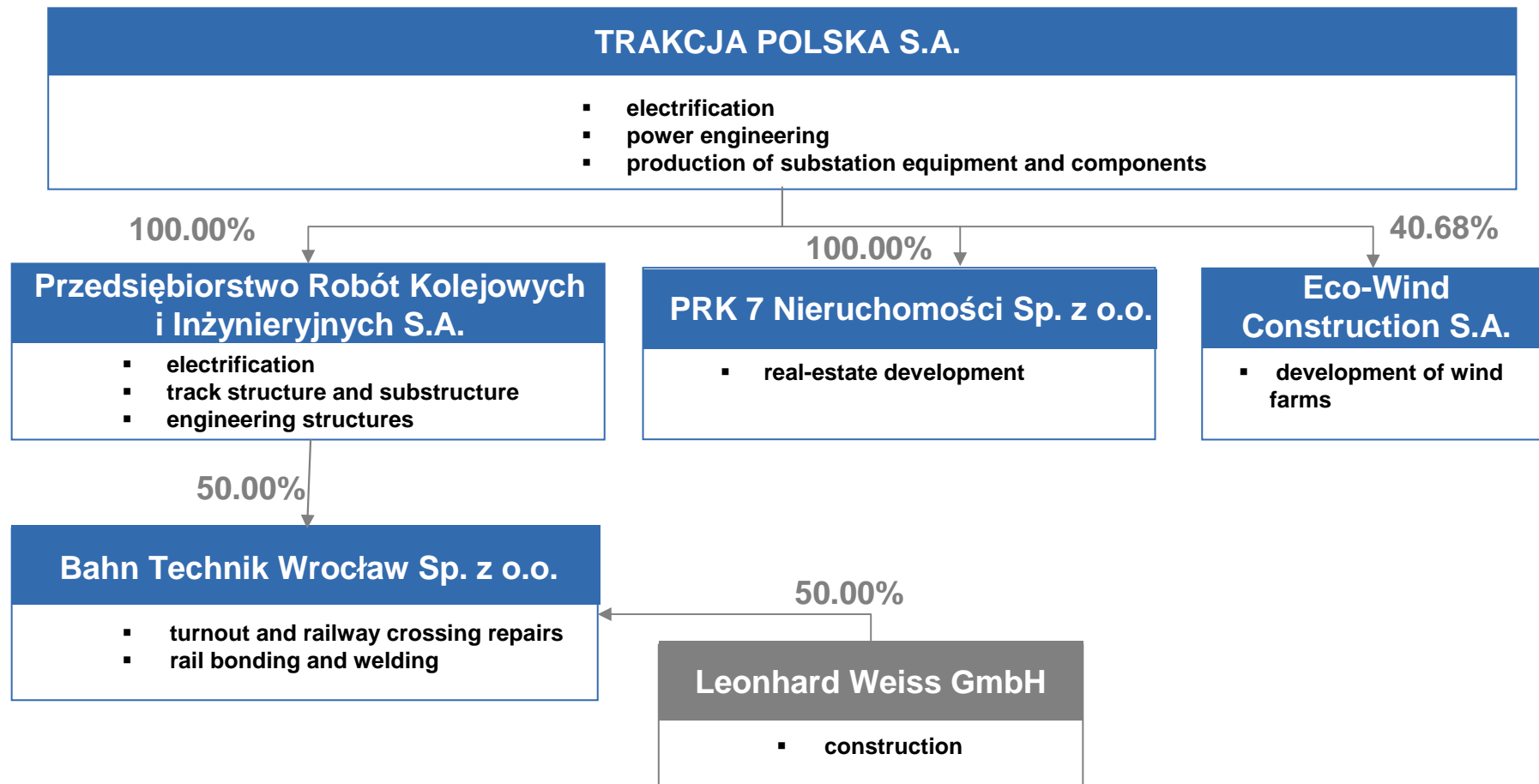
**A Leading Provider of Construction and Installation Services to
Railway Sector in Poland**

August 2010

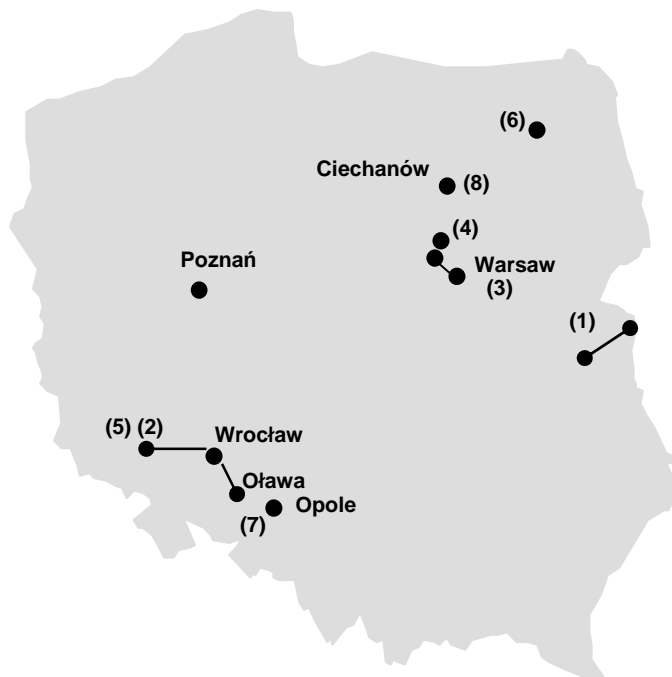
Leading Provider of Construction and Installation Services to the Railway Sector in Poland

- **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 high, at 21%
- **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



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	July 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	December 2010	Consortium Leader (PRKil S.A.)
3	Modernisation of the E-65 LCS Ciechanów line; LOT A – Gašocin and Ciechanów Stations; Lot B – Świerze – Gašocin and Gašocin – 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	October 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	December 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.)
Total compensation for the Consortium		1 645		

- At present, we are executing eight key projects for a total value in excess of PLN 1.6bn, where Group companies are hired either as general contractors or subcontractors.

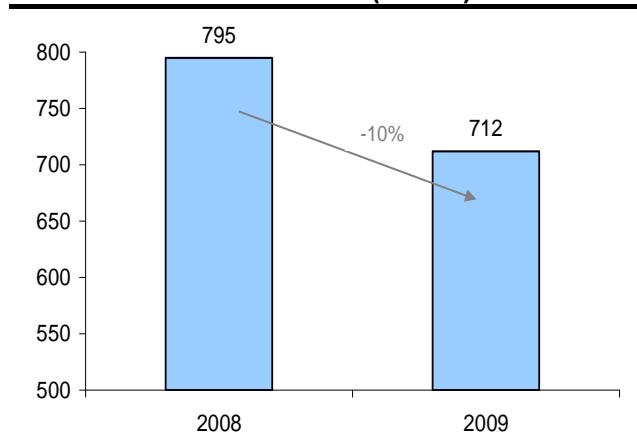
Yearly update: 2009 vs 2008

(PLN '000)

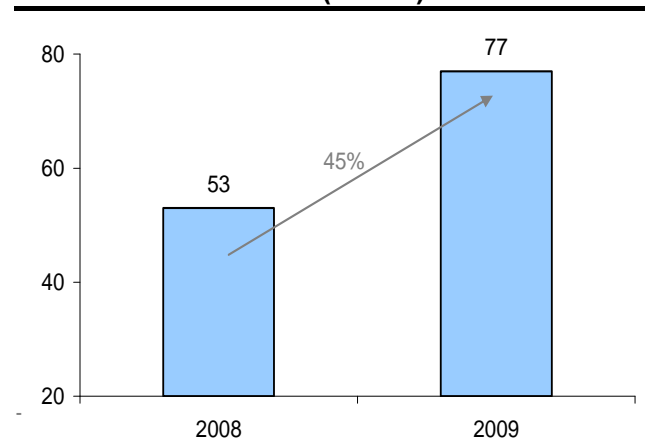
CONSOLIDATED INCOME STATEMENT	2009	2008	value variance	% variance
Sales	711 624	794 711	-83 087	-10%
Gross margin	107 986	75 754	32 232	43%
as % of sales	15,2%	9,5%	-	5.7 pp
Cost of sales and overheads	29 522	21 872	7 650	35%
Other operating activity	-1 812	-958	-854	-
EBIT	76 652	52 924	23 728	45%
% of sales	10,8%	6,7%	-	4.1 pp
EBITDA	86 773	60 822	25 951	43%
Financial activity	11 140	15 067	-3 927	-26%
Gross profit	87 930	67 991	19 939	29%
Share of profit of associates	138	-	138	-
Profit from discontinuing operations	-	-	-	-
Net profit	70 818	55 746	15 072	27%

Yearly update: 2009 vs 2008

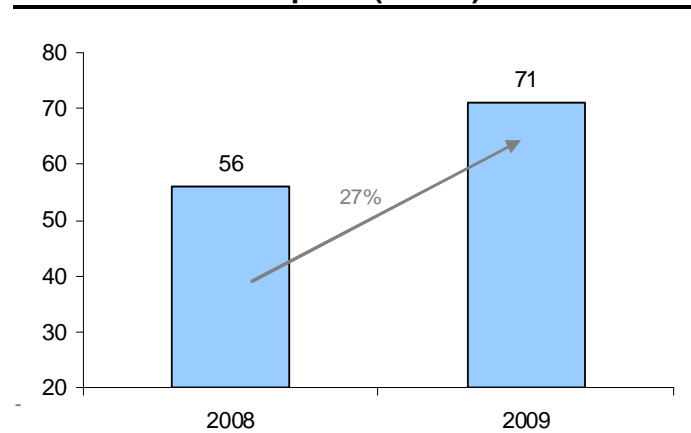
Sales revenue (PLN m)



EBIT (PLN m)



Net profit (PLN m)



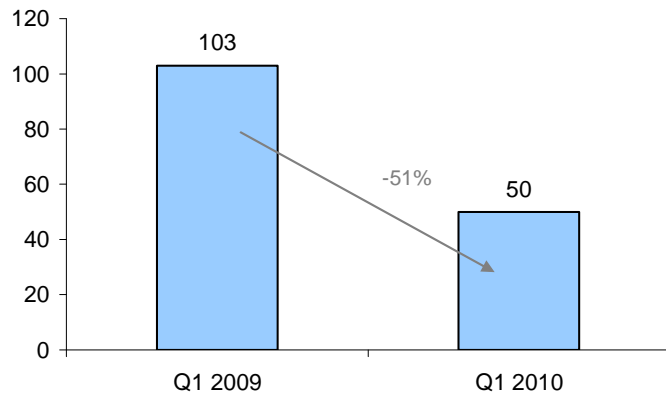
Quarterly update: Q1 2010 vs Q1 2009

(PLN '000)

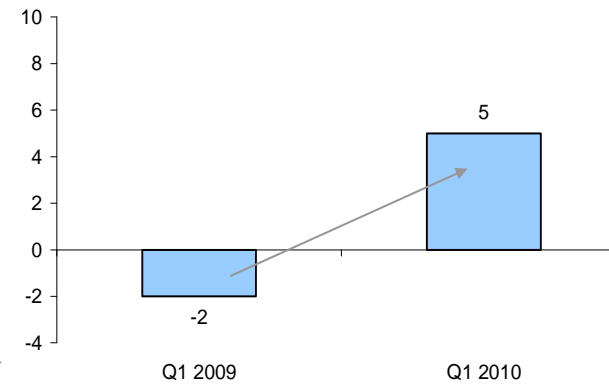
CONSOLIDATED INCOME STATEMENT	Results Q1 2010	Results Q1 2009	value variance	% variance
Sales	50 296	102 906	-52 610	-51%
Gross margin	9 775	2 849	6 926	243%
<i>as % of sales</i>	19,4%	2,8%	-	16,6 pp
Cost of sales and overheads	5 731	6 202	-471	-8%
Other operating activity	451	1 389	-938	-68%
EBIT	4 495	-1 964	6 459	-
<i>% of sales</i>	8,9%	-1,9%	-	10,8 pp
EBITDA	7 039	283	6 756	2387%
Financial activity	1 062	4 597	-3 535	-77%
Gross profit	5 557	2 633	2 924	111%
Share of profit of associates	-772	-	-772	-
Profit from discontinuing operations	-	-	-	-
Net profit	3 603	1 828	1 775	97%

Quarterly update: Q1 2010 vs Q1 2009

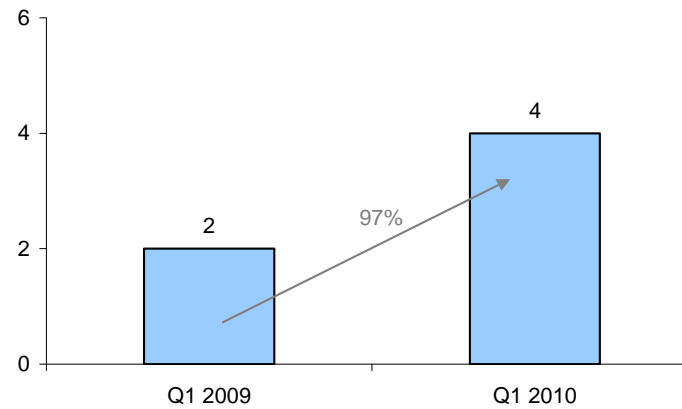
Sales revenue (PLN m)



EBIT (PLN m)



Net profit (PLN m)



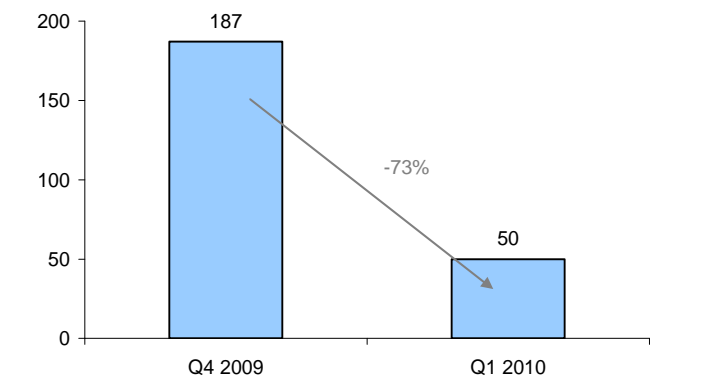
Quarterly update: Q4 2009 vs Q1 2010

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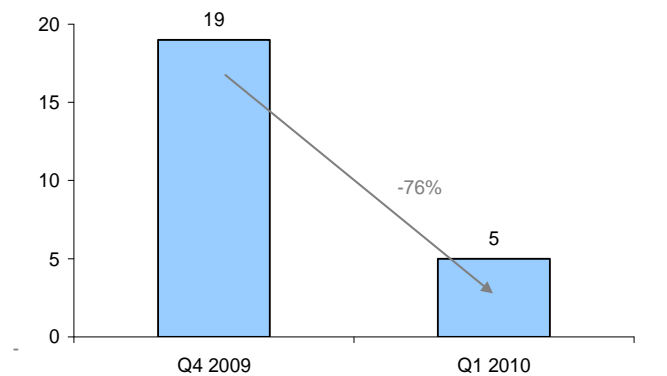
CONSOLIDATED INCOME STATEMENT	Results Q1 2010	Results Q4 2009	value variance	% variance
Sales	50 296	186 847	-136 551	-73%
Gross margin	9 775	29 508	-19 733	-67%
<i>as % of sales</i>	19,4%	15,8%	-	3,6 pp
Cost of sales and overheads	5 731	9 847	-4 116	-42%
Other operating activity	451	-813	1 264	-
EBIT	4 495	18 848	-14 353	-76%
<i>% of sales</i>	8,9%	10,1%	-	-1,2 pp
EBITDA	7 039	21 581	-14 542	-67%
Financial activity	1 062	2 262	-1 200	-53%
Gross profit	5 557	21 249	-15 692	-74%
Share of profit of associates	-772	138	-910	-
Profit from discontinuing operations	-	153	-	-100%
Net profit	3 603	17 649	-14 046	-80%

Quarterly update: Q1 2010 vs Q4 2009

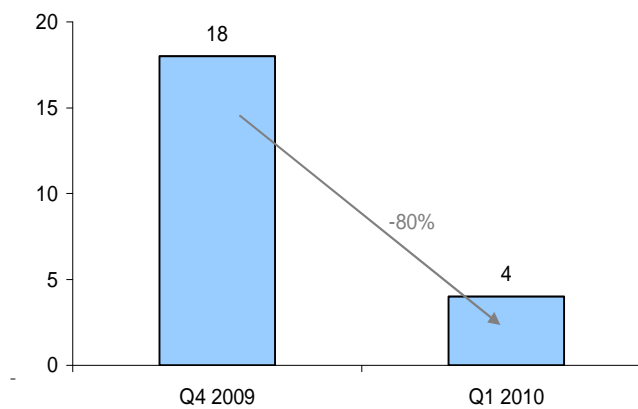
Sales revenue (PLN m)



EBIT (PLN m)



Net profit (PLN m)



Order backlog & new contracts

Order backlog (PLN m)					
31.03.2010	PLN %	EUR %	For 2010	For 2011	For 2012+
1226*	96%	4%	509	509	208

*Contract "LCC Działdowo" (signed on 31st May 2010) accounts for 781 PLN m.

Contracts signed / awarded in 2009 and 2010:	PLN
1 Reconstruction and modernisation of the E-30/CE-30 railway line on the Opole - Wrocław - Legnica section, Środa Śląska - Malczyce route, tracks 1 and 2, together with the Malczyce station	167
2 Design and performance of alternative works related to the housing of the electrical points machine at the Chotyłów station instead of rebuilding the existing mechanical points machine as part of the project ISPA/FS No 2001/PL/16/P/PT/012 "Modernisation o	4
3 "The modernisation of railway line no. 223 Czerwonka – Ełk, on the Orzysz – Ełk section at km 85.300 , 120.739".	38
4 Modernisation of the viaduct at km 180.905 on the Psary – Góra Włodowska route on tracks nos. 1 and 2" as a part of the task named: "Modernisation of railway line No. 4 E-65 Grodzisk Mazowiecki – Zawiercie section".	6
5 Construction works regarding the expansion, modernisation and renovation of the Fast Urban Railway (SKM) station, the approaches to the platform, the track system and the traction network at the Sopot station	11
6 Modernisation of the E-65 LCS Ciechanów line; LOT A – Gąsocin and Ciechanów Stations; Lot B – Świercze – Gąsocin and Gąsocin – Ciechanów routes	145
7 Reconstruction and modernisation of the E-30/CE-30 railway line on the Legnica - Wrocław - Opole section, Miękinia station, track no. 1 and 2	12
8 Design and execution of the works of the task: The modernization of the railway line No 358 in the section: Zbąszynek - Czerwieńsk	58
9 Modernisation of the E65/C-E65 railway line, Warsaw – Gdynia section – area of LCS Działdowo	781
10 Other	9
Total	1 232

Planned projects

Announced and started tenders	Currency	Contract type	Offer value mln PLN*	Tendering date	Notes
1 Modernization of the railway line Warsaw - Łódź, stage II, Lot B2, Łódź Widzew Łódź Fabryczna section with the station Łódź Fabryczna	PLN	design and build	2 000	1st April 2010	-pre-qualification, the first stage of the tendering procedure
2 Construction of the North Bridge route: the task no. 1 stage II from the Pułkowa junction to the Mlociny transfer junction	PLN	build	50	14th April 2010	PRKil - No. 6
3 Recontruction of the railway siding and internal driveways to the Rybnik Power Plant, together with the belonging railway infrastructure	PLN	build	88	28th June 2010	PRKil - No. 3
4 Design and execution of construction works on the railway line Kraków - Medyka-state border, section Podłęże - Bochnia from km 16,000 to 39,000 for the project: "Modernization E-30/C-E 30, railway line, section Kraków - Rzeszów, stage III, tender 1.1."	PLN	design and build	588	6th July 2010	TP - No. 2
5 Design and execution of construction works on the railway line Kraków - Medyka-state border, section Bochnia - Biadoliny from km 39,000 to 61,300 for the project: "Modernization E-30/C-E 30, railway line, section Kraków - Rzeszów, stage III, tender 1.2."	PLN	design and build	424	9th July 2010	TP - No. 2
6 Design and execution of construction works on the railway line No. 91 Kraków - Medyka-state border, section Bochnia - Tarnów from km 61,300 to 80,200	PLN	design and build	589	12th July 2010	TP - No. 4
7 Modernization of the E 30 railway line, section:Jaworzno Szczakowa - Trzebinia (from km 15,810 to 29,110 line No.133; from km 0,000 to 6,847 line No.134)	PLN	design and build	300	19th July 2010	PRKil - No. 1
8 Design and execution of construction works on the railway line Kraków - Medyka-state border, section Dębica - Sędziszów Małopolski from km 111,500 to 133,600 for the project: "Modernization E-30/C-E 30, railway line, section Kraków - Rzeszów, stage III, tender No.2.2	PLN	design and build	409	20th July 2010	PRKil - No. 1
9 Execution of works in the area of the Local Control Center Gdańsk: LOT A, LOT B for the project No. 1: "Modernization of the E65/CE 65 railway line over a distance of Warsaw - Gdynia - area Local Control Center Gdańsk and Gdynia, section Pruszcz Gdański	PLN	build	518	21st July 2010	TP - No. 5
10 Execution of works in the area of the Local Control Center Gdynia: LOT A, LOT B for the project No. 7.1: "Modernization of the E65/CE 65 railway line over a distance of Warsaw - Gdynia - area Local Control Center Gdańsk and Gdynia, section Sopot, Gdynia Orłowo	PLN	build	377	22nd July 2010	TP - No. 2
11 Design and execution of construction works on the railway line No. 91 Kraków - Medyka-state border, section Sędziszów Małopolski - Rzeszów Zachodni from km133,60 to 154,900 within the task: "Modernization of Line Np. E30/C-E30, section: Kraków - Rzeszów, stage III, tender No. 2.3	PLN	design and build	298	26th July 2010	PRKil - No. 1
12 Modernization of the E 30 railway line, section: Zabrze - Katowice - Kraków - tender No. 2 - modernization section:Trzebinia - Krzeszowice (from km 29,110 to 46,700 line No.133)	PLN	design and build	499	27th July 2010	TP - No. 5
13 Modernization of the E 30 railway line, section: Zabrze - Katowice - Kraków - tender No. 3 - modernization section: Krzeszowice - Kraków Główny (from km 46,700 to 67,200 line No.133)	PLN	design and build	363	30th July 2010	TP - No. 2
14 Design and execution of construction works on the railway line No. 91 Kraków - Medyka-state border, section Tarnów - Dębica from km 80,200 to 111,500 within the task: "Modernization of Line Np. E30/C-E30, section: Kraków - Rzeszów, stage III, tender No. 2.3.	PLN	design and build	564	4th August 2010	PRKil - No. 4
15 Modernization of the railway line Wrocław – Łódź, stage II, LOT C – other related works. Design and construction of the two-level crossroads on the nation road No 72 Rawa Mazowiecka – Łódź with railway tracks No 1 central Warsaw – Katowice located in Rogow.	PLN	design and build	13	10th August 2010	PRKil - No. 1
16 Modernization of the traction substation "Krucza" NZ-035-2010	PLN	build	5	10th August 2010	TP - No. 3
17 Design and execution of construction works on the railway line No. 91 on section Przeworsk – Jarosław track no 1 within the task "Modernization of the 91 railway line, section: Krakow Głowny Osobowy – Medyka and 92 railway line Przemysl – Medyka section – RP Border, stage III section Rzeszow – Jaroslaw"	PLN	design and build	15	13th August 2010	PRKil - No. 2
Total			7 100		

* price is not the only decisive factor in this tender

Planned projects

Announced tenders	Currency	Contract type	Expected tendering date
1 Supply, System Design and Implementation of GSM-R for the project " Modernization of the railway line E 30, Stage II. Pilot implementation of ERTMS / GSM-R in Poland, section Legnica - Węglińiec - Bielawa Dolna	PLN	design and build	6th September 2010
2 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	29th September 2010
3 Execution of works in the area of the Local Control Center Iława from km 184,800 to 236,920 km under the project "Modernization of the E65/CE 65 railway line over a distance of Warsaw - Gdynia	PLN	build	28th September 2010
4 Subproject III "Tram rote to the Nicolaus Copernicus University (Bielany Housing) of the project "Development of the tram network in Toruń in the years 2007-2013	PLN	design and build	30th August 2010
5 Reconstruction of a passenger bus Warsaw Stadium with part of suburban lines No 448, for the project: "Modernization of the railway line section Warsaw East- Warsaw Stadium with reconstruction stop Warsaw Stadium and station Warsaw East.	PLN	build	20th September 2010
6 Modernization of railway system and elements of railway infrastructure administrated by PKP (except for platforms, island station roofs, tunnel crossings) on station Wrocław Główny within the task :“ Modernization of railway system and elements of railway infrastructure in the area of station Wrocław Główny “	PLN	build	9th September 2010

Tenders planned to be announced in 2 H 2010	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	2H 2010
2 Modernization of E-30 railway line, station Lesnica	PLN	build	2H 2010
3 Modernization of the station Skierniewice - LOT C	PLN	build	2H 2010
4 Power supply for the trolleybus network in Gdynia	PLN	build	2H 2010