



TRAKCJA

MARCH 2013





1

Diversified Infrastructure Construction Group

- **Large market**
 - It is estimated that total expenditure on construction and installation works in the Polish railway sectors in 2013–2015 will amount to approx. EUR 6,5 bn. The growth of the planned CAPEX exceeds the sector's available capacity.
- **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



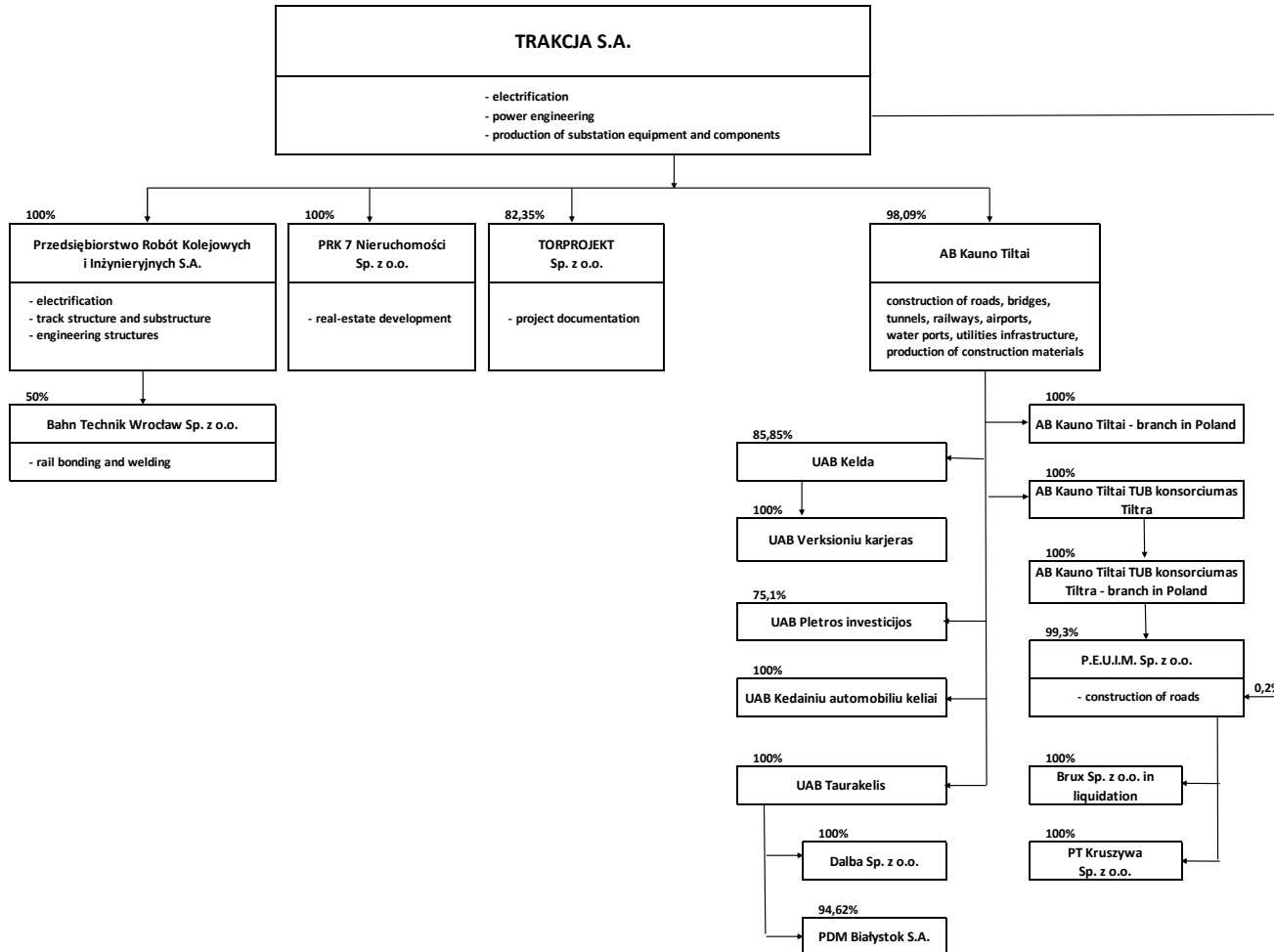
2 Capital Increase

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

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

TRAKCJA GROUP: 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	731	2013	Consortium Leader (TT 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 (TT 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	820	2013	Consortium Leader (TT 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	203	2014	Consortium Leader (TT S.A.)
5 Design and execution of works for task: Technical Depot within Project "Construction of agglomeration rail in Łódź"	55	2014	Consortium Leader (TT 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	2012	Consortium Leader (PRKiI S.A.)
7 Modernization of the E 30 railway line, section: Jaworzno Szczakowa - Trzebinia	300	2014	Consortium Leader (PRKiI S.A.)
8 Design and performance of construction Works on the railway line Sędziszów Małopolski – Rzeszów Zachodni	298	2014	Consortium Leader (PRKiI S.A.)
9 The design and performance of construction works on railway tracks: Dębica – Sędziszów Małopolski	409	2013	Consortium Leader (PRKiI S.A.)
10 Modernisation of line no. E59 Wrocław - Lower Silesian Voivodeship Border	206	2014	Consortium Leader (PRKiI S.A.)
11 Vilnius railroad bypass Kyviškės-Valčiūnai second road construction	262	2014	Consortium Leader (Kauno Tiltai LT)

assumed LTL/PLN exchange rate of 1,204*3 930**



5

Current projects

TRAKCJA GROUP: Key civil projects

(Projects over 30 mPLN)

Project Name	Compensation for the Consortium (mPLN)*	Scheduled completion date	The Group's role
1 Vilnius Western bypass II stage	164	2014	Consortium Leader (Kauno Tiltai LT)
2 A. Juozapavičiaus street reconstruction	39	2013	Consortium Leader (Kauno Tiltai LT)
3 Construction of a bridge between Juozapavicius str. and Tilto str.	92	2014	Consortium Leader (Kauno Tiltai LT)
4 Trans-European road network E85. Vilnius Southern bypass construction. Contract no. 3	33	2013	Consortium Partner (Kauno Tiltai LT)
5 110 kV overhead transmission line replacement cable from L. Asanaviciutes street by Ozo	38	2013	Consortium Leader (Kauno Tiltai LT)
6 Works related to construction of the Second Road in the section Pavenciai–Raudenai (Lithuania)	103	41867	Consortium Partner (Kauno Tiltai LT)
7 Works related to construction of the Second Road in the section Telsiai–Duseikiai (Lithuania)	102	2014	Consortium Leader (Kauno Tiltai LT)
8 Works related to construction of the Second Road in the section Kulupenai–Kretinga (Lithuania)	119	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"	111	2014	Consortium Leader (Kauno Tiltai LT)
	802		

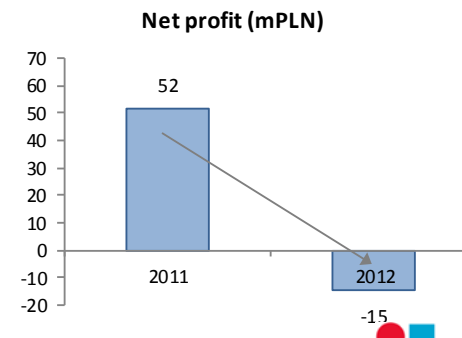
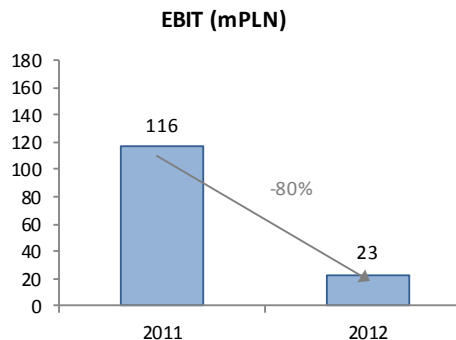
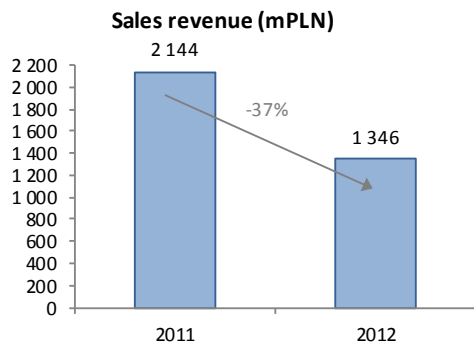
* assumed LTL/PLN exchange rate of 1,204



6

Quarterly update: 2012 vs. 2011

CONSOLIDATED INCOME STATEMENT	2012	2011	value variance	% variance
Sales	1 345 757	2 143 586	-797 829	-37%
Gross margin	42 908	82 289	-39 381	-48%
<i>as % of sales</i>	3,2%	3,8%		-0,8 pp
Cost of sales and overheads	60 209	80 973	-20 764	-26%
Other operating activity	40 367	115 032	-74 665	-65%
EBIT	23 066	116 348	-93 282	-80%
<i>% of sales</i>	1,7%	5,4%		-3,7 pp
EBITDA	50 243	164 336	-114 093	-69%
Financial activity	-26 923	-54 615	27 692	
Gross profit	-3 857	61 700	-65 557	
Tax	11 039	9 880	1 159	12%
Net profit	-14 896	51 820	-66 716	
Net profit attributable to shareholders of parent entity	-14 306	98 782	-113 088	

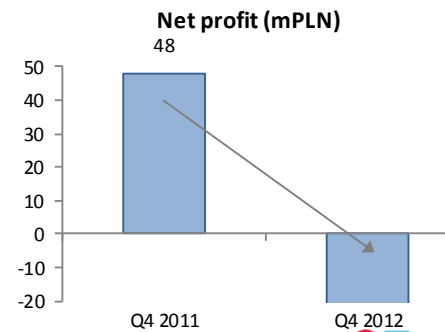
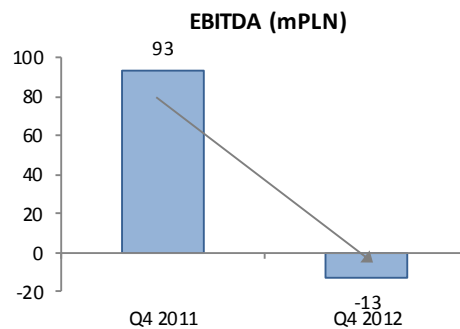
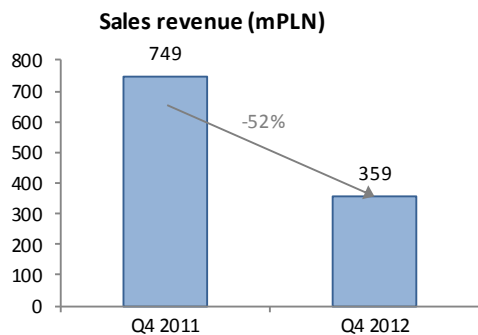




7

Quarterly update: Q4 2012 vs. Q4 2011

CONSOLIDATED INCOME STATEMENT	Q4 2012	Q4 2011	value variance	%variance
Sales	358 984	748 745	-389 761	-52%
Gross margin	-3 792	1 604	-5 396	-
as % of sales	-1,1%	0,2%		-1,3 pp
Cost of sales and overheads	15 934	27 767	-11 833	-43%
Other operating activity	120	107 119	-106 999	
EBIT	-19 606	80 956	-100 562	
as % of sales	-5,5%	10,8%		-16,3 pp
EBITDA	-12 957	93 180	-106 137	
Financial activity	-6 346	-28 459	22 113	
Gross profit	-6 239	54 744	-60 983	
Tax	7 867	6 553	1 314	
Net profit	-33 229	48 191	-81 420	
Net profit attributable to shareholders of parent entity	-33 623	95 390	-129 013	





8

Order Backlog

TRAKCJA GROUP: Order backlog and New Orders Booking (mPLN)

Order backlog (mPLN)

	31.12.2012*	PLN	LTL	EUR	For 2013	For 2014+
Trakcja & PRKiI	2 424	100,0%	0,0%	0,0%	727	1 697
Kauno Tiltai AB Group**	874	2,3%	97,7%	0,0%	466	408
Trakcja Group	3 298	74,1%	25,9%	0,0%	1 192	2 105

(*) including contracts signed after December 31, 2012

(**) assumed LTL/PLN exchange rate of 1,184



9 New contracts signed during 2012

Contracts signed in 2012:	Region	mPLN*
1 Modernization of tracks 1 and 2 and curves correction on the section Kozłów - Starzyny	Trakcja - Tiltra & PRKiI Subgroup	14
2 Construction of trolleybus traction and construction of Kolejarz" power substation in Lublin	Trakcja - Tiltra & PRKiI Subgroup	13
3 Modernization of catenary on the section of Szeligi - Idzikowice	Trakcja - Tiltra & PRKiI Subgroup	24
4 Modernization of WKD Traction Substations to adapt them for 3000V DC power supply	Trakcja - Tiltra & PRKiI Subgroup	8
5 Other projects of Trakcja Subgroup	Trakcja - Tiltra & PRKiI Subgroup	13
6 Road construction No 671 Janów - Korycin	Kauno Tiltai PL Subgroup	19
7 Other contracts of Kauno Tiltai PL Subgroup	Kauno Tiltai PL Subgroup	23
8 Construction of a bridge between Juozapavicius str. and Tilto str.	Kauno Tiltai LT Subgroup	101
9 110 kV overhead transmission line replacement cable from L. Asanaviciutes street by Ozo	Kauno Tiltai LT Subgroup	40
10 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	10
11 Trans-European road network E85. Vilnius Southern bypass construction. Contract no. 3	Kauno Tiltai LT Subgroup	32
12 Repair of asphalt pavement within National Road No 129 Hammel-Jieznas-Alytus Merkinė, from 3.03 to 14.02 km	Kauno Tiltai LT Subgroup	9
13 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	24
14 Reconstruction of regional road Šėta-Okainiai-Truskava , from 7 to 12,15 km	Kauno Tiltai LT Subgroup	8
15 Traffic safety and environmental measures implementations, Stage III. Contract no. 2	Kauno Tiltai LT Subgroup	8
16 Construction of the second road within the section Kulupenai-Kretinga (Lithuania)	Kauno Tiltai LT Subgroup	118
17 Construction of the second road within the section Pavenčiai - Raudėnai (Lithuania)	Kauno Tiltai LT Subgroup	103
18 Construction of the second road within the section Telšiai - Dūseikiai (Lithuania)	Kauno Tiltai LT Subgroup	102
19 Execution of works in the East of Latvia P36 Rezekne- Gulbene section from 76,30 km to 86,50 km; asphalt layout and reconstruction of metal bridge over Rezekne river	Kauno Tiltai LT Subgroup	26
20 Other contracts of Kauno Tiltai LT Subgroup	Kauno Tiltai LT Subgroup	64

Total

760

* assumed LTL/PLN exchange rate of 1,184



9 Pending tenders

Announced and started tenders		Offer value m PLN*	Currency	Contract type	Tendering date	Notes
1	Design and execution of works under the project: "Improving the quality of transport services by improving the technical condition of the railway line No 132 on the section Blotnica Strzelecka - Opole Groszowice"	212	PLN	design and build	28th January 2013	PRKiI No6
2	Revitalization of the railway line No. 144 on the section Fosowskie - Opole	89	PLN	design and build	31th January 2013	PRKiI No1
		301				
Announced tenders			Currency	Contract type	Expected tendering date	Region
Railway projects						
1	The execution of the works on the trail: Rogózno-Przeworsk, Łańcut-Rogózno, Southend on sea station and Łańcut in the framework of the tasks of the pn. "Modernization of railway lines 91 Kraków Główny Bedded-Medic and 92 Przemyśl-Medyka, stretch Rzeszow -State border"		PLN	build	21th March 2013	PRKiI
2	"The modernization of the railway line no. 306 on the Krapkowie-Prudnik"		PLN	design and build	28th March 2013	PRKiI

www.trakcja.com

ul. Złota 59 XVIII p.
00 – 120 Warszawa
tel.: 22 628 68 15
fax.: 22 474 12 85
repcja@trakcja.com

