



**TRAKCJA  
TILTRA**

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# **Trakcja Tiltra S.A.**

**Diversified Infrastructure Construction Group**

May 2012

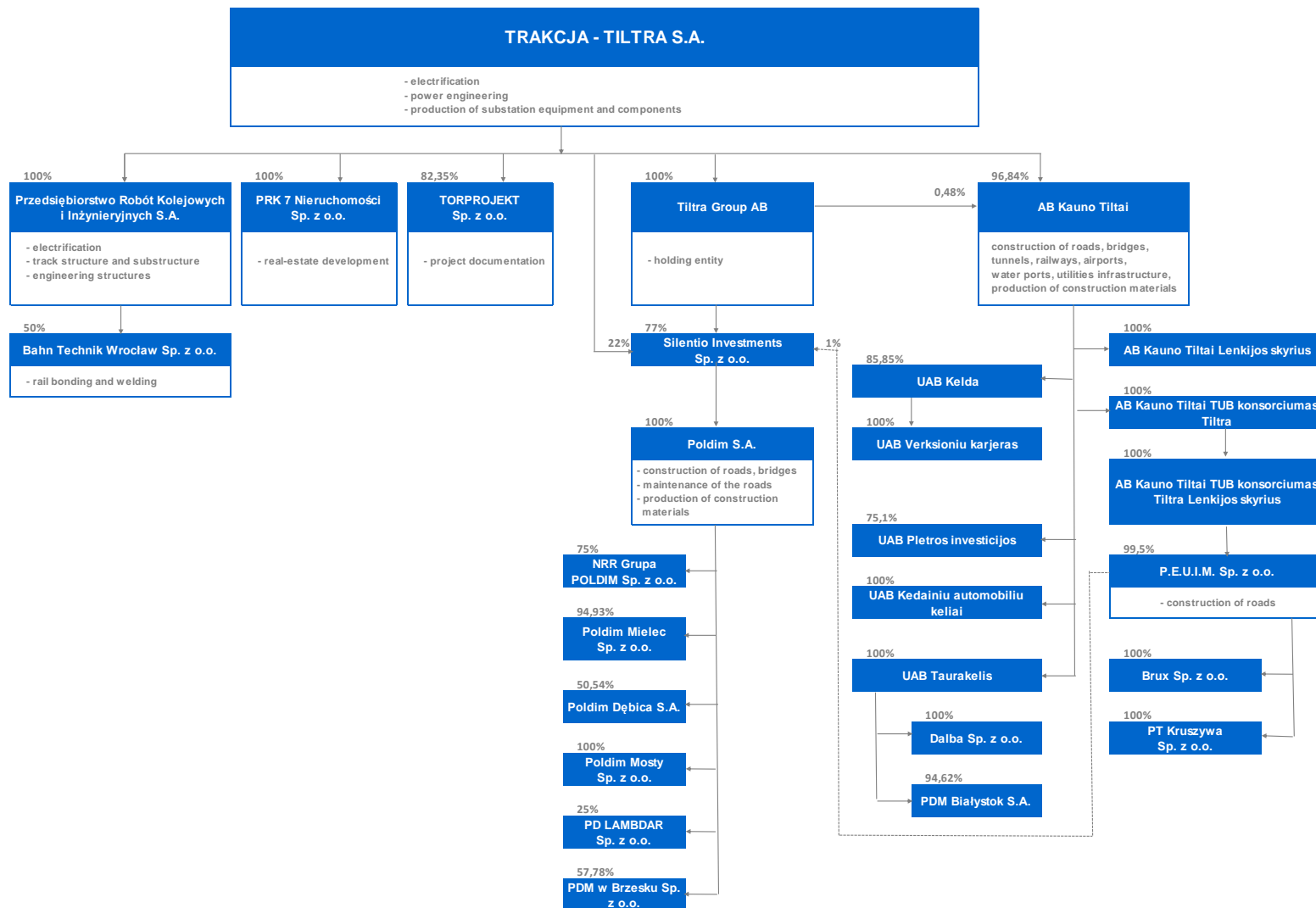
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# Diversified Infrastructure Construction Group

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- **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



# Current Projects

## Key projects of Trakcja Tiltra Group in railway works:

Item	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	45	Nov-12	Consortium Leader (TT S.A.)
2	Modernisation of the E65/C-E65 railway line, Warsaw - Gdynia section - area of LCS Działdowo	731	Oct-12	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	Jan-14	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	May-12	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	815	Nov-13	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	239	Dec-14	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	37	May-12	Consortium Leader (PRKII 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	Oct-12	Consortium Leader (PRKII 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	May-12	Consortium Leader (PRKII S.A.)
10	Modernization of railway system and elements of railway infrastructure in the area of station Wrocław Główny	45	May-12	Consortium Leader (PRKII S.A.)
11	Modernization of the E 30 railway line, section: Jaworzno Szczakowa - Trzebinia	300	Mar-14	Consortium Leader (PRKII S.A.)
12	Design and performance of construction Works on the railway line Sędziszów Małopolski – Rzeszów Zachodni	298	Sep-14	Consortium Leader (PRKII S.A.)
13	The design and performance of construction works on railway tracks: Dębica – Sędziszów Małopolski	409	Sep-13	Consortium Leader (PRKII S.A.)
14	Modernisation of line no. E59 Wrocław - Lower Silesian Voivodeship Border	206	Jun-14	Consortium Leader (PRKII S.A.)
15	Railway from Radviliskis to Pagegiai modernization	89	Sep-12	Consortium Leader (Kauno Tiltai LT)
16	Vilnius railroad bypass Kyviškės-Valčiūnai second road construction	261	Sep-14	Consortium Leader (Kauno Tiltai LT)
<b>Total compensation for the Consortium</b>		<b>4 198</b>		

\* assumed LTL/PLN exchange rate of 1,2053

At present, Trakcja Tiltra Group is executing seventeen 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

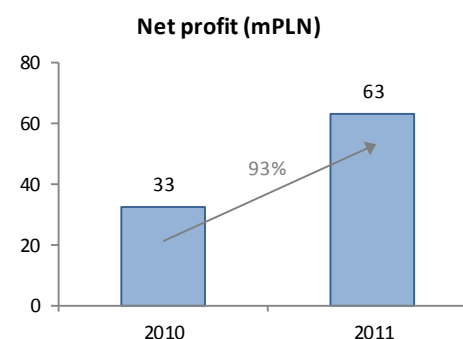
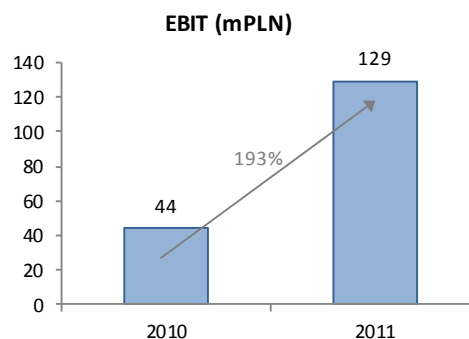
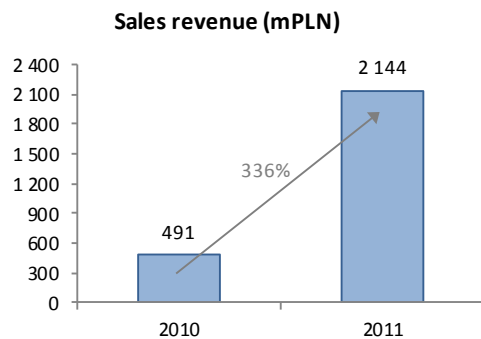
## Key projects of Trakcja Tiltra Group in civil works:

Item	Project	Compensation for the Consortium (PLN m)	Scheduled completion date	The Group's role
1	Jakai crossing construction phase II on Vilnius-Kaunas highway	57	Nov-12	Consortium Leader (Kauno Tiltai LT)
2	Vilnius Western bypass II stage	163	Apr-14	Consortium Leader (Kauno Tiltai LT)
3	A. Juozapavičiaus street reconstruction	43	May-13	Consortium Leader (Kauno Tiltai LT)
4	Construction of a bridge between Juozapavicius str. and Tilto str.	103	Mar-15	Consortium Leader (Kauno Tiltai LT)
<b>Total compensation for the Consortium</b>		<b>365</b>		

\* assumed LTL/PLN exchange rate of 1,2053

# Quarterly update: 2011 vs 2010

CONSOLIDATED INCOME STATEMENT	2011	2010	value variance	% variance
<b>Sales</b>	<b>2 143 586</b>	<b>491 163</b>	<b>1 652 423</b>	<b>336%</b>
Gross margin	94 842	69 494	25 348	36%
as % of sales	4,4%	14,1%		-9,8 pp
Cost of sales and overheads	80 973	27 021	53 952	200%
Other operating activity	115 565	1 636	113 929	6964%
<b>EBIT</b>	<b>129 434</b>	<b>44 109</b>	<b>85 325</b>	<b>193%</b>
% of sales	6,0%	9,0%		-2,9 pp
<b>EBITDA</b>	<b>164 336</b>	<b>54 791</b>	<b>109 545</b>	<b>200%</b>
Financial activity	-54 615	5 235	-59 850	
Share of profit of associates	1 309	-176	1 485	
Acquisition costs	1 342	8 364	-7 022	-84%
Gross profit	74 786	40 804	33 982	83%
Tax	11 817	8 200	3 617	44%
<b>Net profit</b>	<b>62 969</b>	<b>32 604</b>	<b>30 365</b>	<b>93%</b>
<b>Net profit attributable to shareholders of parent entity</b>	<b>109 417</b>	<b>32 586</b>	<b>76 831</b>	<b>236%</b>
<b>EPS (attributable to shareholders of parent entity)</b>	<b>0,51</b>	<b>0,20</b>	<b>0,31</b>	<b>155%</b>

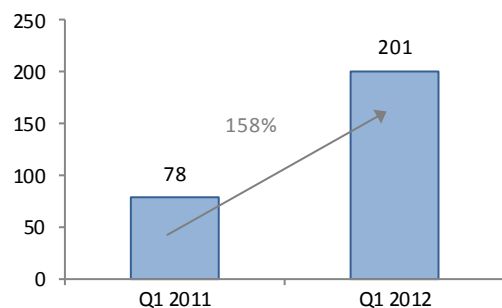


# Quarterly update: Q1 2012 vs Q1 2011

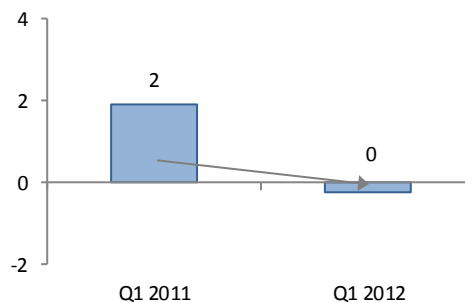
(PLN '000)

CONSOLIDATED INCOME STATEMENT	Q1 2012	Q1 2011	value variance	% variance
<b>Sales</b>	<b>201 204</b>	<b>78 112</b>	<b>123 092</b>	<b>158%</b>
Gross margin	7 022	4 297	2 725	63%
<i>as % of sales</i>	3,5%	5,5%		-2,0 pp
Cost of sales and overheads	14 781	6 378	8 403	132%
Other operating activity	1 426	1 136	290	26%
<b>EBIT</b>	<b>-6 333</b>	<b>-946</b>	<b>-5 387</b>	
<i>as % of sales</i>	-3,1%	-1,2%		-1,9 pp
<b>EBITDA</b>	<b>-245</b>	<b>1 928</b>	<b>-2 173</b>	
Financial activity	-1 923	1 294	-3 217	
Share of profit of associates		-197	197	
Acquisition costs		515	-515	
Gross profit	-8 256	-365	-7 891	
Tax	167	-81	248	
<b>Net profit</b>	<b>-8 089</b>	<b>-446</b>	<b>-7 643</b>	
<b>Net profit attributable to shareholders of parent entity</b>	<b>-7 828</b>	<b>-446</b>	<b>-7 382</b>	
<b>EPS (attributable to shareholders of parent entity)</b>	<b>-0,03</b>	<b>0,00</b>	<b>-0,03</b>	

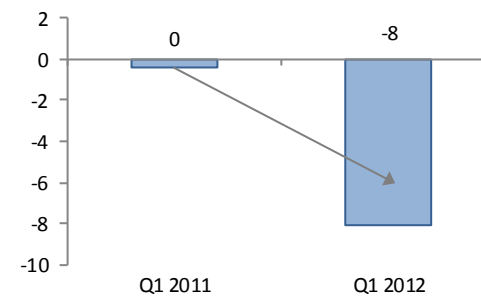
Sales revenue (mPLN)



EBITDA (mPLN)



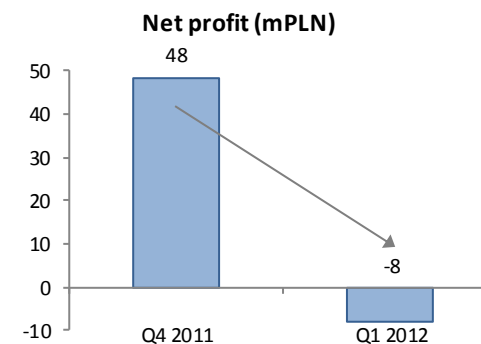
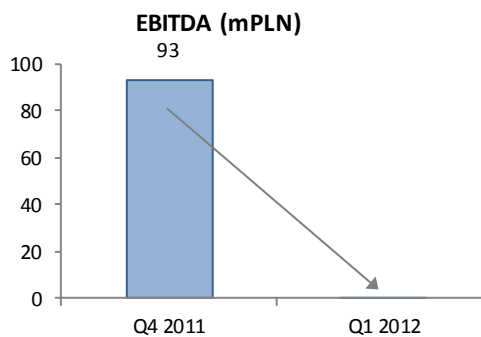
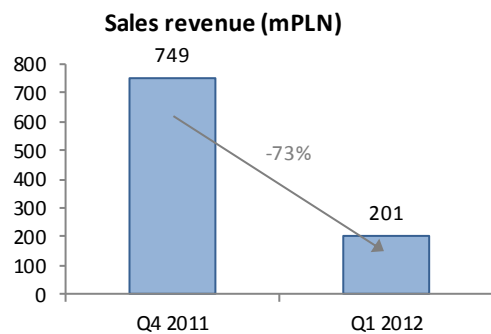
Net profit (mPLN)



# Quarterly update: Q1 2012 vs Q4 2011

(PLN '000)

CONSOLIDATED INCOME STATEMENT	Q1 2012	Q4 2011	value variance	% variance
<b>Sales</b>	<b>201 204</b>	<b>748 745</b>	<b>-547 541</b>	<b>-73%</b>
Gross margin	7 022	1 604	5 418	338%
as % of sales	3,5%	0,2%		3,3 pp
Cost of sales and overheads	14 781	27 767	-12 986	-47%
Other operating activity	1 426	107 119	-105 693	-99%
<b>EBIT</b>	<b>-6 333</b>	<b>80 956</b>	<b>-87 289</b>	
as % of sales	-3,1%	6,0%		-9,2 pp
<b>EBITDA</b>	<b>-245</b>	<b>93 180</b>	<b>-93 425</b>	
Financial activity	-1 923	-28 459	26 536	
Share of profit of associates		2 319	-2 319	
Acquisition costs		72	-72	
Gross profit	-8 256	54 744	-63 000	
Tax	167	6 553	-6 386	-97%
<b>Net profit</b>	<b>-8 089</b>	<b>48 191</b>	<b>-56 280</b>	
<b>Net profit attributable to shareholders of parent entity</b>	<b>-7 828</b>	<b>95 390</b>	<b>-103 218</b>	
<b>EPS (attributable to shareholders of parent entity)</b>	<b>-0,03</b>	<b>0,44</b>	<b>-0,47</b>	





# Order backlog

Order backlog (mPLN)	Order backlog (mPLN)						Order backlog + best offers (mPLN)
	31.03.2012*	PLN	LTL	EUR	For 2012	For 2013+	31.03.2012*
<b>Trakcja Tiltra S.A. &amp; PRKil Group</b>	<b>2 949</b>	100,0%	0,0%	0,0%	<b>981</b>	<b>1 968</b>	<b>2 949</b>
<b>Kauno Tiltai Group **</b>	<b>705</b>	5,0%	94,6%	0,4%	<b>290</b>	<b>414</b>	<b>705</b>
<b>Trakcja Tiltra Group</b>	<b>3 654</b>	81,7%	18,2%	0,1%	<b>1 271</b>	<b>2 382</b>	<b>3 654</b>

including contracts signed after March 31, 2012

(\*\*) assumed LTL/PLN exchange rate of 1,2053

# New contracts

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## Contracts signed in 2012:

	Region	mPLN
1 Modernization tracks 1 and 2 and curves correction Kozłów - Starzyny	Trakcja Subgroup	14
2 Other contracts of Trakcja Subgroup	Trakcja Subgroup	2
3 Road construction No 671 Janów - Korycin	Kauno Tiltai PL Subgroup	19
4 Other contracts of Kauno Tiltai PL Subgroup	Kauno Tiltai PL Subgroup	2
5 Construction of a bridge between Juozapavicius str. and Tiltos str.	Kauno Tiltai LT Subgroup	103
6 110 kV overhead transmission line replacement cable from L. Asanaviciutes street by Ozo	Kauno Tiltai LT Subgroup	40
7 Other contracts of Kauno Tiltai LT Subgroup	Kauno Tiltai LT Subgroup	20

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## Total

201

*(\*) excluding conditional amount*

# Pending tenders

Announced and started tenders		Offer value m PLN*	Currency	Contract type	Tendering date	Notes
1	Design and execution of works for task: Modernization of railway line E75 Rail Baltica Warsaw – Białystok – border with Lithuania, phase I, section Warsaw Rembertów – Zielonka – Tłuszcz (Sadowne)	1500	PLN	build	17 February 2012	TT nr 7
2	Infrastructure for Special Economic Area on Felin in the city of Lublin - phase II	32	PLN	build	09 March 2012	TT nr 7
3	Modernization of station Bytom-Karb, due to enable further lifting of tracks and slips because of mining damage in km 20,0 to 21,8 for KW SA Section KWK „Bobrek-Centrum”	25	PLN	build	16 March 2012	TT nr 5
4	Modernization of civil engineering facilities on 64 railway line – Kozłów – Starzyny (Poldim Mosty Katowice)	31	PLN	build	16 March 2012	TT nr 7
5	Modernization and expansion of voivodeship road nr 835 and nr 858 in Biłgoraj. (POLDIM)	21	PLN	build	16 March 2012	TT nr 6
6	Construction of north bypass in Sędziszów Małopolski - phase I: Construction of connection Fabryczna Street – Gumat – in km 0+000 - 0+700 together with necessary technical devices	4	PLN	build	22 March 2012	TT nr 2
7	Construction of track to Świdnik Airport Lublin SA together with infrastructure (without signaling)	10	PLN	build	23 March 2012	TT nr 8
8	Construction of west bypass of Nowy Sącz - connection of Brzesno City with National road nr 28. (POLDIM)	42	PLN	build	26 March 2012	
9	Construction of road tunnel within Wojska Polskiego - Orla Street under railway tracks in Ząbki	39	PLN	build	27 March 2012	TT nr 7
10	Design and execution of works for task: "Modernization of 233 railway line Czerwonka - Elk section Orzysz - Elk in km 85,300 - 120,739	4	PLN	design and build	05 April 2012	TT nr 2
11	Modernization of overhead contact system section Szeligi - Ildzikowice	71	PLN	design and build	07 May 2012	TT nr 2
12	Construction of subway under railway tracks and construction of new passenger stop Warszawa Ursus Niedźwiadek with accompanying infrastructure	14	PLN	build	08 May 2012	TT nr 2
13	Restructuring of railway systems along with the infrastructure accompanying on the railway line E 59 segment Czemiń - Poznań in the framework of project POIiŚ 7.1 - 5.1 "Modernization of the E59 railway line at the segment Wrocław - Poznań, stage III, segment Czemiń - Poznań".	131	PLN	build	17 February 2012	PRKiI No6
14	"Modernisation of the railway line no 274 of Wrocław -Zgorzelec on the episode of Wrocław -Jelenia Góra"- modernization of the superstructure, together with supporting robots, track No 1 trail Imbramowice is Zarów .	29	PLN	design and build	22 March 2012	PRKiI No7
15	"The reconstruction and modernisation of the railway line E 30 and C-E 30 episode of Legnica-Wrocław - Opole"-Opole-Opole Groszowice, Masovian Voivodeship route East km 0,554-4,900 on the railway line C-E 30 no 277 Opole Groszowice, Masovian Voivodeship-Wrocław Brochów together with supporting robots.	27	PLN	design and build	16 April 2012	PRKiI No3
16	Construction of viadukt road overpass on the road over the railway line no 4 of CMK TICKET Grodzisk Mazowiecki-Zawiercie, in connection with the decommissioning of the journey by rail in the km 32.935.	16	PLN	build	23 April 2012	PRKiI No14
17	Reconstruction of viaducts over the train tracks PKP in DK-1 in Częstochowa.	11	PLN	build	25 April 2012	PRKiI No10
18	Construction of viadukt road overpass on the road over the railway line no 4 of CMK TICKET Grodzisk Mazowiecki-Zawiercie, in connection with the decommissioning of the journey by rail in the km 129,357	22	PLN	build	27 April 2012	PRKiI No14
19	Construction of viadukt road overpass on the road over the railway line no 4 of CMK TICKET Grodzisk Mazowiecki-Zawiercie, in connection with the decommissioning of the journey by rail in the km 132,853	11	PLN	build	7 Mai 2012	PRKiI No8

# Pending tenders

Announced and started tenders (continued)		Offer value mPLN*	Currency	Contract type	Tendering date	Notes
20	Reconstruction and expansion of the streets: J.H. Dabrowski, Al. Jozef Pilsudski, H. Sienkiewicza		PLN	build	21 May 2012	PEUIM
21	Reconstruction of K. Ciolkowskiego section of the street in Bialystok.		PLN	build	22 May 2012	PEUIM
22	Reconstruction of local road Kuplisk - Kamienica		PLN	build	23 May 2012	PEUIM
23	Reconstruction of the bridge over the culvert on the road Harasimowicze - Wielki Staw		PLN	build	23 May 2012	PEUIM
24	Regional road reconstruction Osowiec - Suchowola - Dabrowa Bialostocka - Nowy Dwór		PLN	build	23 May 2012	PEUIM
25	Pavement provincial road Roszki Wodzki - Łapy - Brańsk - Ciechanowiec		PLN	build	28 May 2012	PEUIM
26	Pavement provincial road Zabłudów - Narew - Nowosady - Hajnówka - Kleszczewo		PLN	build	28 May 2012	PEUIM
27	Construction of sidewalk on the district road in Suchowola		PLN	build	28 May 2012	PEUIM
<b>Total</b>		<b>2 039</b>				

# Planned projects

Announced tenders		Currency	Contract type	Expected tendering date	Region
<b>Railway projects</b>					
1	The modernization of the tram line in Grudziadz	PLN	Build	18 June 2012	TT
2	Design and execution of works for task: Technical Depot within Project "Construction of agglomeration rail in Łódź"	PLN	Design and build	31 May 2012	TT
3	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	PLN	Build	22 June 2012	TT
4	Construction of new two-level crossings with other related infrastructure on the area of LCS Dziadkowskiego, within a task POIŚ 7.1-41 "Modernisation railway line E-65/CE-65, railway line section Warszawa -Gdynia-area of LCE Dziadkowskiego" - Tender 2E	PLN	Build	22 May 2012	PRKil
5	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	PLN	Build	22 May 2012	PRKil
<b>Road projects</b>					
6	Reconstruction of Radzinauskas bridge	LTL		1H 2012	Kauno Tiltai
7	Gravel roads asphalt works	LTL		1H 2012	Kauno Tiltai
8	Repair and reconstruction of streets and roads in different Lithuanian municipalities	LTL		1H 2012	Kauno Tiltai
9	Construction of Poznanska st.in Gdynia along with the technical infrastructure	PLN	Build	22 May 2012	TT
10	Reconstruction and expansion of the streets: J.H. Dabrowskiego, Al. Jozefa Pilsudskiego, H. Sienkiewicza on the section from the streets Ogrodowa to Bialowony and to build a hub at H. Sienkiewicza Street in the White River area in Bialystok. Improving the functioning public transport system of Bialystok - Phase III	PLN	Build	25 May 2012	PEUim
<b>Other projects</b>					
26	Trolley traction substation in Lublin	PLN	Build	23 May 2012	TT
27	Development of project documentation and obtaining the appropriate permits, consents, approvals and the fulfillment of the author's supervision for the traction power supply facilities of the railway line No. 1 and 9, in accordance with the requirements of the Employer	PLN	Build	28 June 2012	TT
28	Task 104 Construction of sanitary sewers and water mains in the district Osowa, implemented under the "Gdańsk water-sewer project Phase II"	PLN	Build	27 June 2012	TT

# Planned projects

Tenders planned to be announced in 2012		Expected value mPLN*	Currency	Contract type	Expected announcement date	Region
<b>Railway projects</b>						
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 rail ay 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