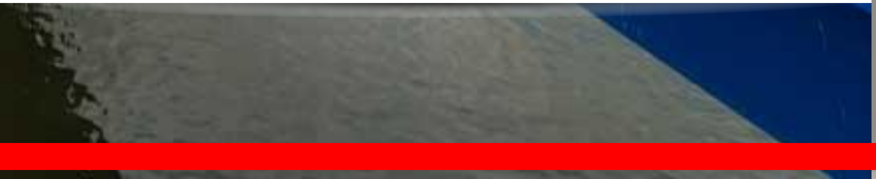
TRAKCJA GROUP

1H 2015

TRAKCJA GROUP



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

Data are presented in milion Polish zlotys (mPLN)

TRAKCJA GROUP

GENERAL INFORMATION

TRAKCJA GROUP

Summary of I H 2015

TRAKCJA GROUP

836 m PLN

DOUBLED CONSOLIDATED NET PROFIT

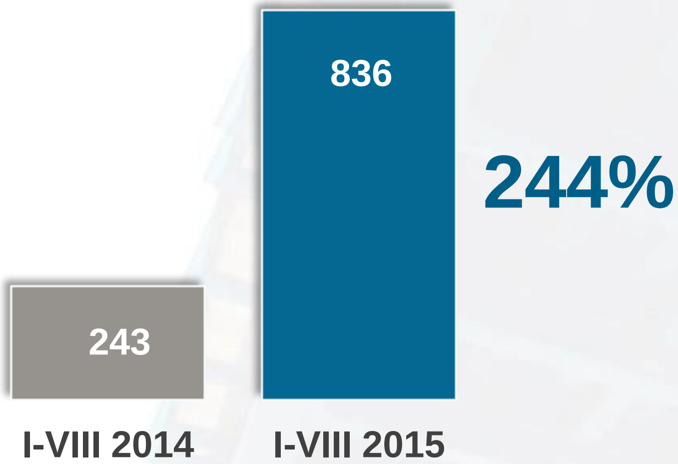
NEW MANAGEMENT BOARD

Signing in Jan – Aug 2015 contracts for a total amount of 836 MPLN

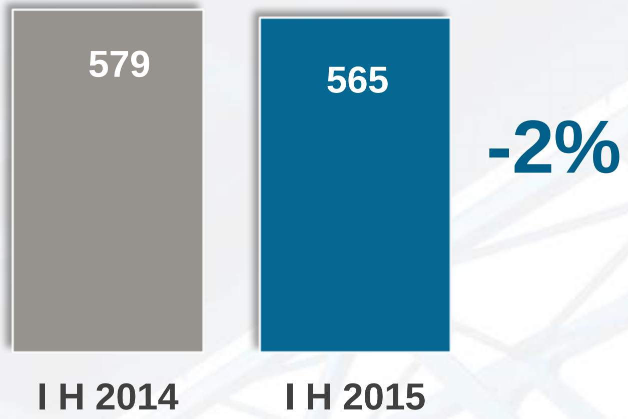
Consolidated net profit 2 times higher than in I H 2014

9 June 2015 appointment of new Management Board of Trakcja PRKiI S.A.

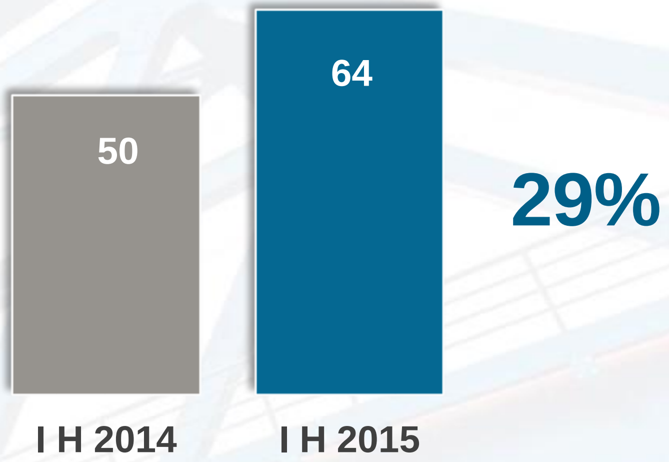
Signed contracts



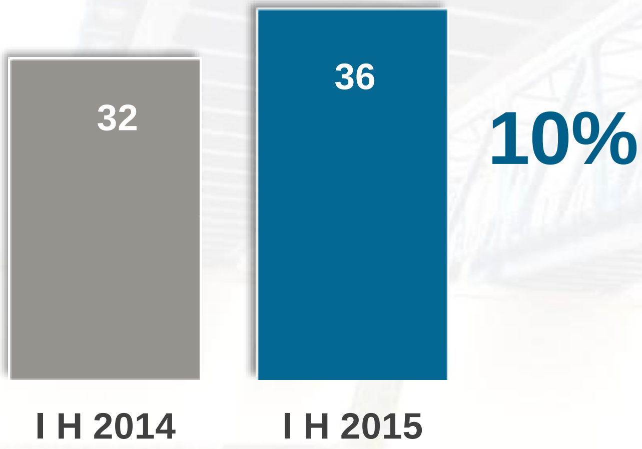
Sales revenues



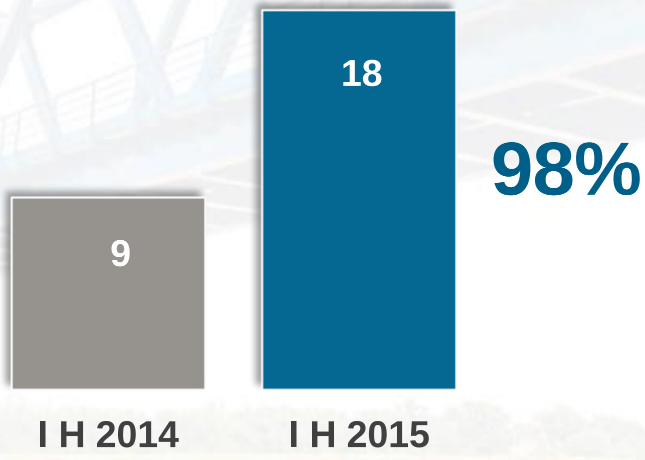
Gross profit on sales



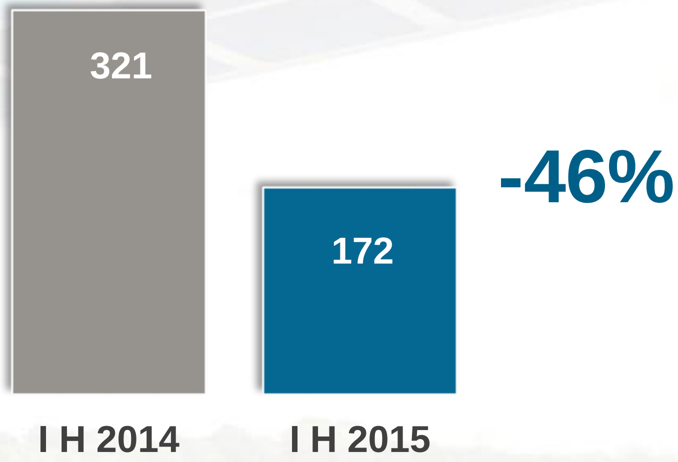
EBITDA



Net profit



Debt



Consolidated P&L of Trakcja Group

TRAKCJA GROUP

	I H 2015	I H 2014
Sales revenues	565	579
Cost of goods sold	-501	-529
Gross profit / (loss) on sales	**64**	**50**
Gross profit margin on sales	*11,4%*	*8,6%*
General expenses (management, marketing, sales)	-39	-29
Balance of other operating activity	-2	0
Operating profit (loss)	**24**	**21**
Operating profit margin	*4,2%*	*3,6%*
Balance of financial activity	-1	-9
Gross profit (loss)	**22**	**12**
Gross profit margin	*3,9%*	*2,1%*
Income tax	-4	-3
Net profit (loss)	**18**	**9**
Net profit margin	*3,2%*	*1,6%*
Depreciation	12	12
EBITDA	**36**	**32**
EBITDA margin	*6,3%*	*5,6%*

Change y/y

29% INCREASE OF GROSS PROFIT ON SALES

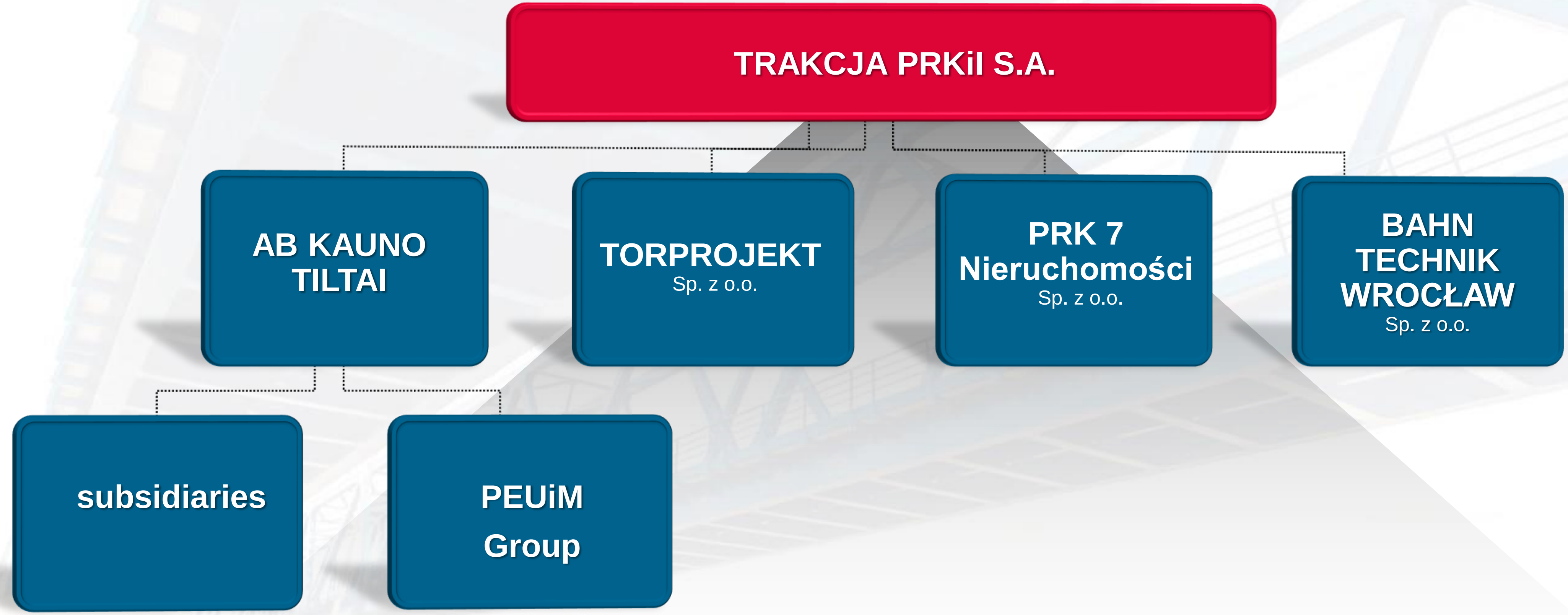
14% INCREASE OF GROSS PROFIT ON SALES

98% INCREASE OF NET PROFIT

10% INCREASE OF EBITDA

Trakcja Group structure

TRAKCJA GROUP



Trakcja Group competences

PROSPECTIVE AND WANTED BY MARKET COMPETENCES

Order backlog Trakcja Group

TOTAL NET VALUE

698 m PLN

Order Backlog as of 30.06.2015	Net value
Trakcja PRKiI	627
AB Kauno Group	71
Trakcja Group	**698**
Projects signed July - August 2015 (value with the Consortium Members part)	**717**
Projects pending to be signed (value with the Consortium Members part)	**1 043**

For projects in EUR – the exchange rate EUR/PLN 4.1944,
for projects in SEK- the exchange rate SEK/PLN 0.4558.

IMPROVEMENT OF LABOUR EFFICIENCY AND PRODUCTIVITY

TRAKCJA PRKiI S.A.

ORGANIZATIONAL SCHEME
- New definition of structure of production
- Reorganization of Machine, Equipment and Transportation Base

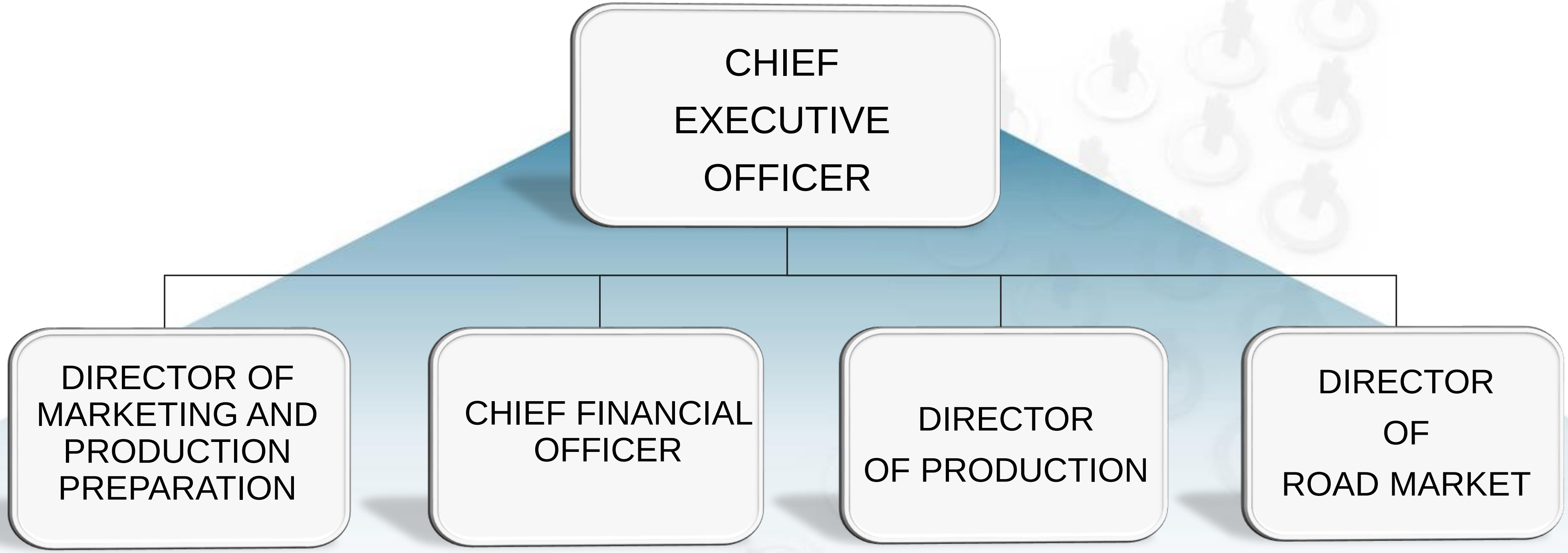
NEW FUNCTIONS
- new definition of administrative functions

REDUCTION OF EMPLOYMENT LEVEL
- Optimization of employment in administration
- Staff turnover (natural termination of contracts)

EXTERNAL SERVICES
- Review of contracts concluded
- Minimization of costs of external services

IT SOLUTIONS
- Further development of IT process-supporting solutions

Divisions of TRAKCJA PRKiI S.A.



Shareholders of Trakcja PRKil S.A.

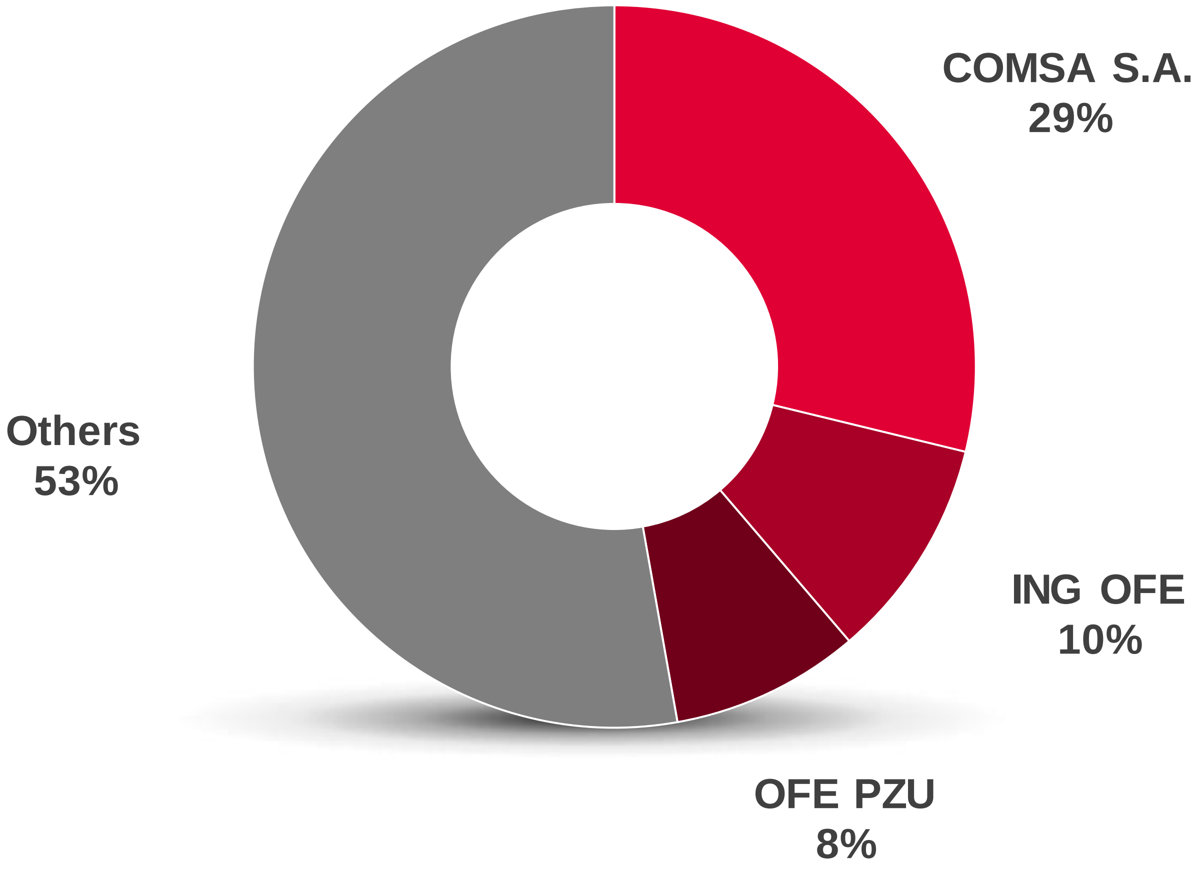
TRAKCJA GROUP

MARKET VALUE
OF TRAKCJA PRKII

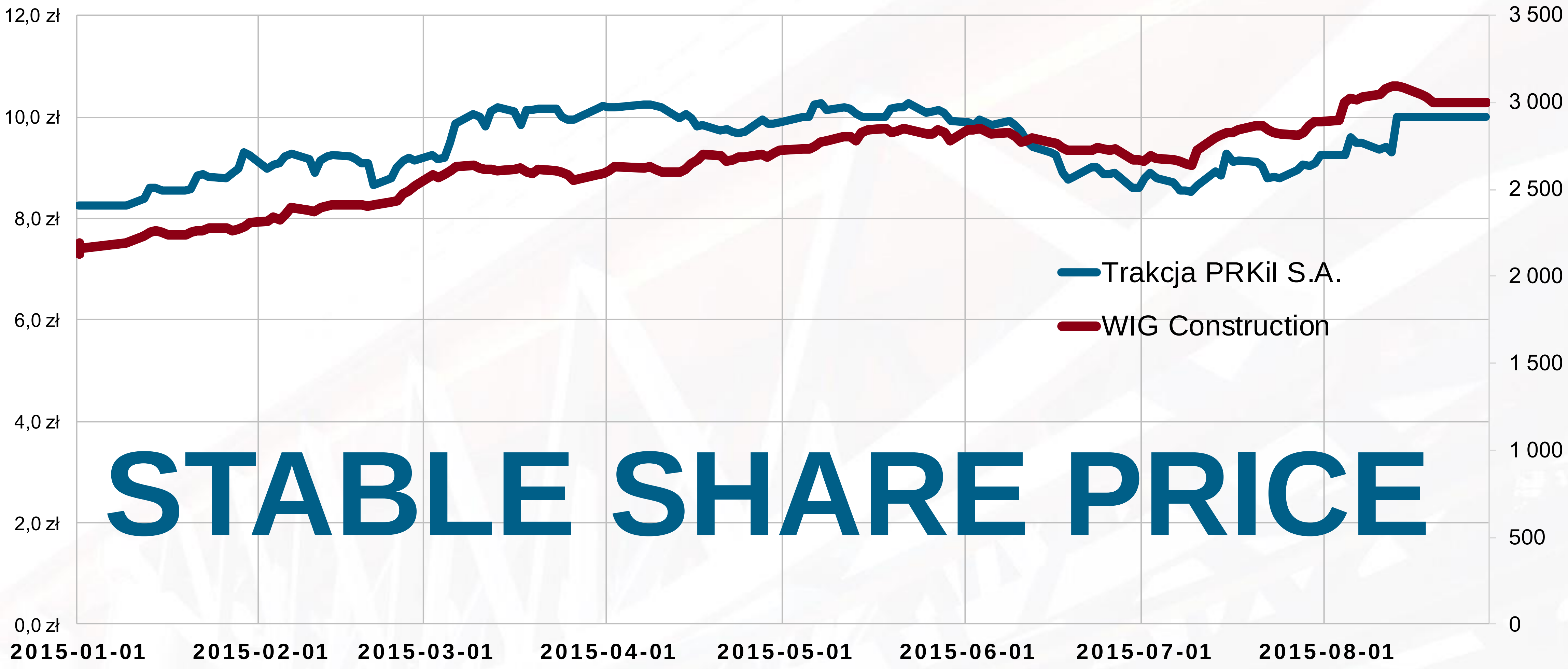
453,34

mPLN

as of 30.06.2015



Quotations of TRAKCJA PRKiI S.A.



The financial data

TRAKCJA GROUP

Change of financial data for the period I H 2015 / I H 2014

REVENUES	-2,5%	565 vs 579
GROSS PROFIT PROFIT ON SALES	28,6%	64 vs 50
EBITDA	10,5%	36 vs 32
NET PROFIT	98,1%	18 vs 9
DEBT	-46,3%	172 vs 321

Consolidated balance sheet Trakcja Group

TRAKCJA GROUP

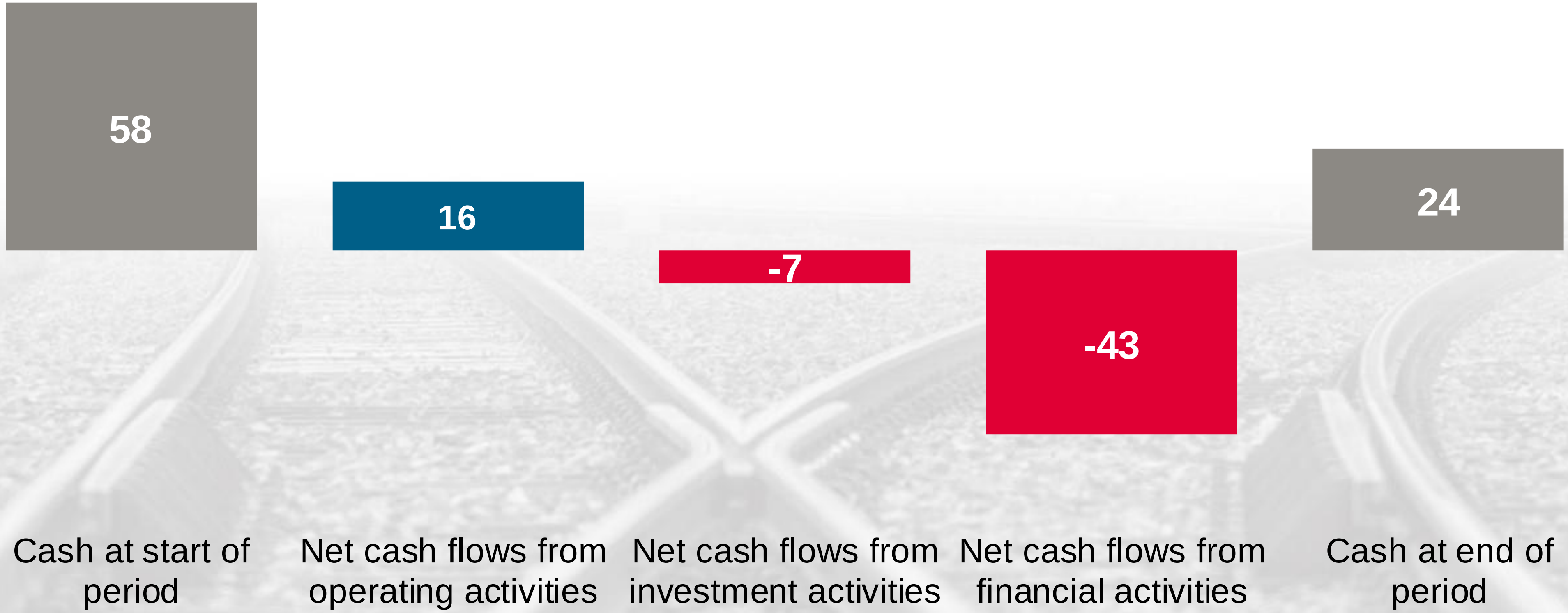
-8%

CHANGE IN TOTAL OF BALANCE SHEET

ASSETS	30.06.2015	31.12.2014
Non-current assets	**715**	**720**
Tangible non-current assets	189	186
Intangible assets	61	60
Goodwill	340	342
Investment properties	23	23
Other	103	109
Current assets	**612**	**726**
Inventory	69	60
Trade receivables	423	522
Construction contracts	66	67
Cash	24	62
Other	29	15
Total assets	**1 326**	**1 446**

EQUITY AND LIABILITIES	30.06.2015	31.12.2014
Total equity	**688**	**675**
Long-term liabilities	**170**	**151**
Loans and borrowings	120	101
Other	50	50
Short-term liabilities	**469**	**620**
Loans and credits	20	30
Bonds	32	32
Trade liabilities	319	389
Construction contracts	69	87
Factoring	0	38
Other	29	43
Total equity and liabilities	**1 326**	**1 446**

Consolidated cash flow Trakcja Group



The financial data

TRAKCJA PRKiI S.A.

Change of financial data for the period I H 2015 / I H 2014

TRAKCJA PRKiI

-9,2%

346 vs 381

REVENUES

14,0%

32 vs 28

GROSS PROFIT PROFIT ON SALES

347,1%

23 vs 5

NET PROFIT

-66,1%

73 vs 215

DEBT

Profit and loss account Trakcja PRKiI S.A.

	I H 2015	I H 2014
Sales revenues	346	381
Cost of goods sold	-314	-353
Gross profit / (loss) on sales	**32**	**28**
Gross profit margin on sales	*9,2%*	*7,4%*
General expenses (management, marketing, sales)	-21	-14
Balance of other operating activity	0	0
Operating profit (loss)	**12**	**13**
Operating profit margin	*3,3%*	*3,5%*
Balance of financial activity	14	-7
Gross profit (loss)	**25**	**7**
Gross profit margin	*7,2%*	*1,8%*
Income tax	-2	-2
Net profit (loss)	**23**	**5**
Net profit margin	*6,6%*	*1,3%*
Depreciation	7	6
EBITDA	**18**	**19**
EBITDA margin	*5,3%*	*5,0%*

Change y/y

- **14%** INCREASE OF GROSS PROFIT ON SALES
- **-14%** DECREASE OF OPERATING PROFIT
- **347%** INCRESE OF NET PROFIT
- **-5%** DECRESE OF EBITDA

Balance sheet Trakcja PRKiI S.A.

TRAKCJA PRKiI

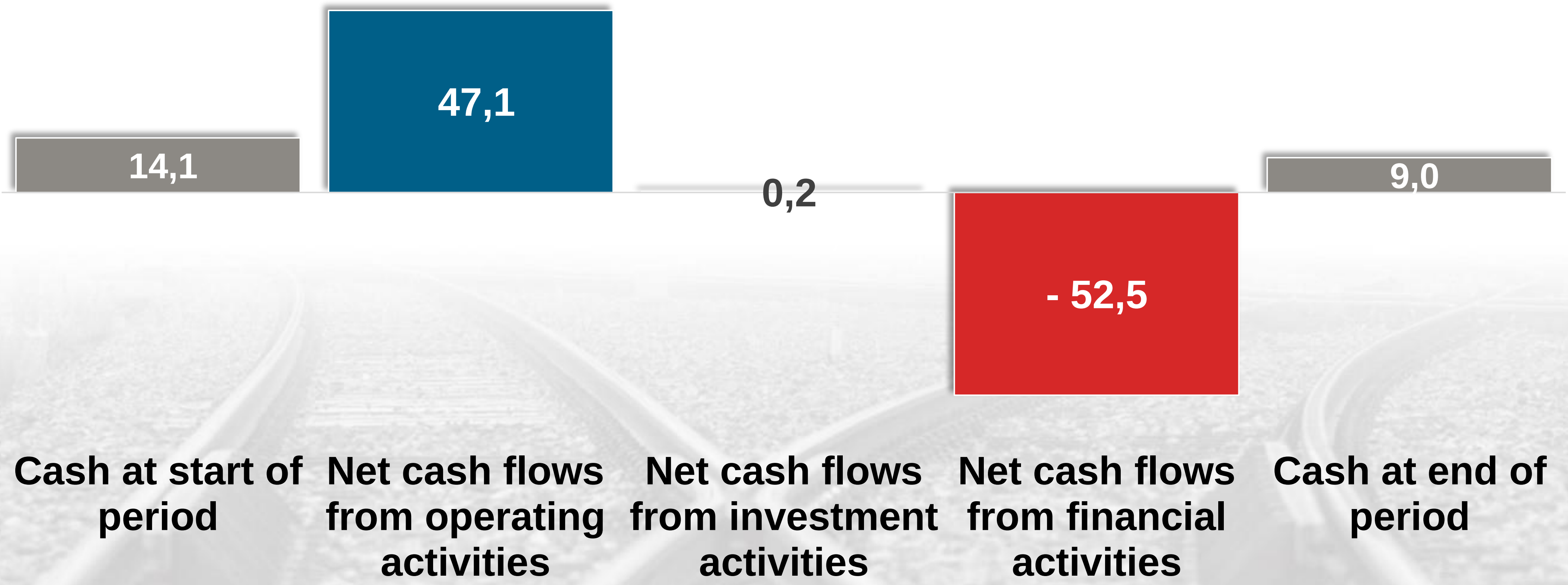
-12%

CHANGE IN TOTAL OF BALANCE SHEET

ASSETS	30.06.2015	31.12.2014
Non-current assets	**603**	**604**
Tangible non-current assets	113	113
Intangible assets	60	59
Investments in affiliates	383	384
Investment properties	18	18
Other	29	29
Current assets	**343**	**469**
Inventory	23	20
Trade receivables	262	381
Construction contracts	17	26
Cash	9	14
Other	31	29
Total assets	**946**	**1 073**

EQUITY AND LIABILITIES	30.06.2015	31.12.2014
Total equity	**603**	**581**
Long-term liabilities	**58**	**60**
Loans and borrowings	32	33
Other	26	27
Short-term liabilities	**285**	**431**
Loans and credits	9	16
Bonds	32	32
Trade liabilities	187	286
Construction contracts	42	40
Factoring	0	38
Other	15	57
Total equity and liabilities	**946**	**1 073**

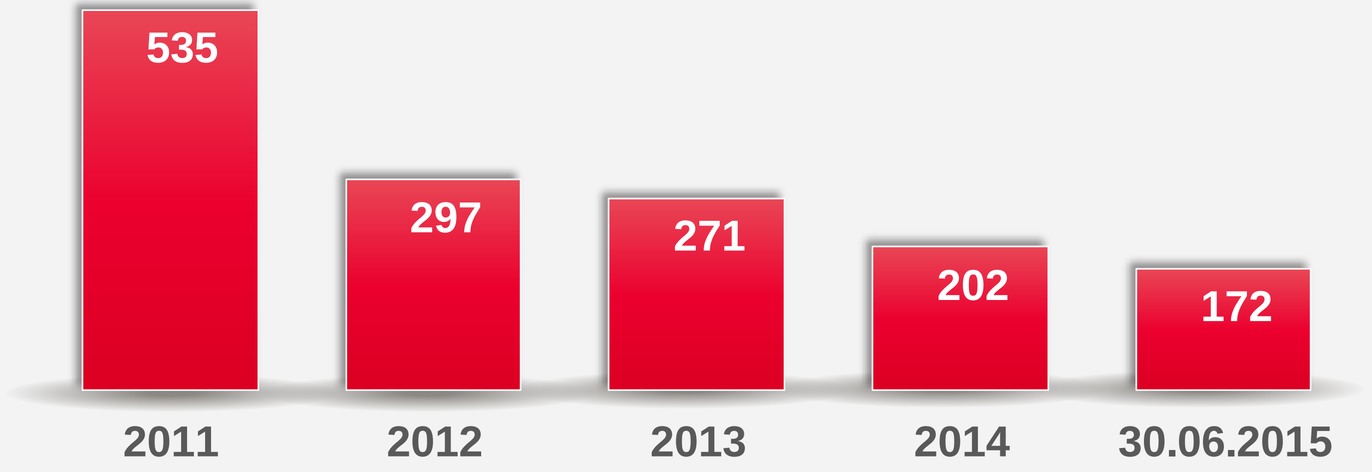
Cash flow statement Trakcja PRKiI S.A.



Debt

TRAKCJA GROUP

Debt of Trakcja Group



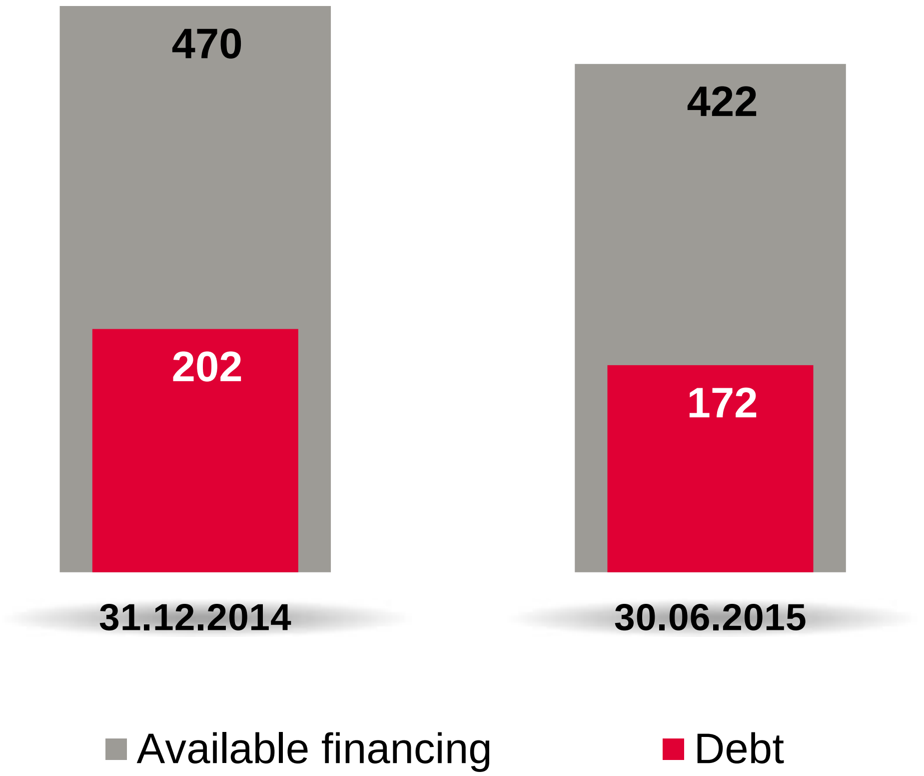
2011 – THE BOND ISSUE
in connection with the acquisition of the AB Kauno Group and Tiltra Group

2013 – THE CONVERSION OF BONDS INTO EQUITY

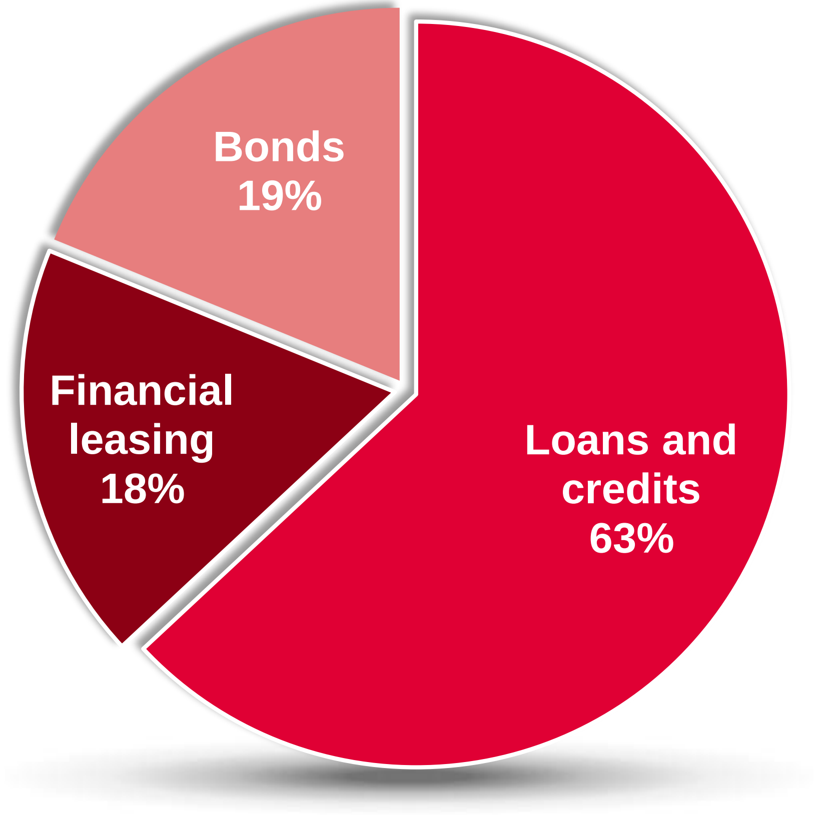
2014 - 2015 FURTHER OPTIMIZATION
reducing the need for working capital

Debt of Trakcja Group

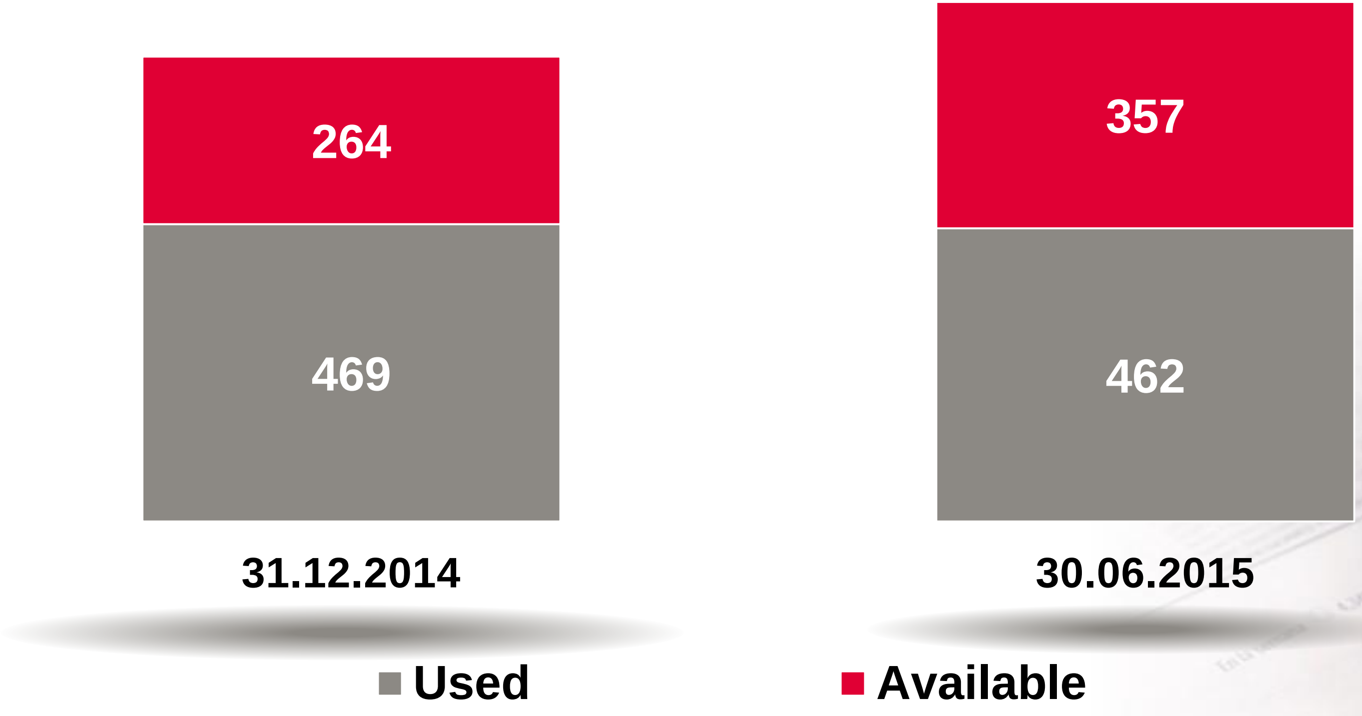
AVAILABLE FINANCING



SOURCES OF FUNDING OF TRAKCJA GROUP AS AT 30.06.2015

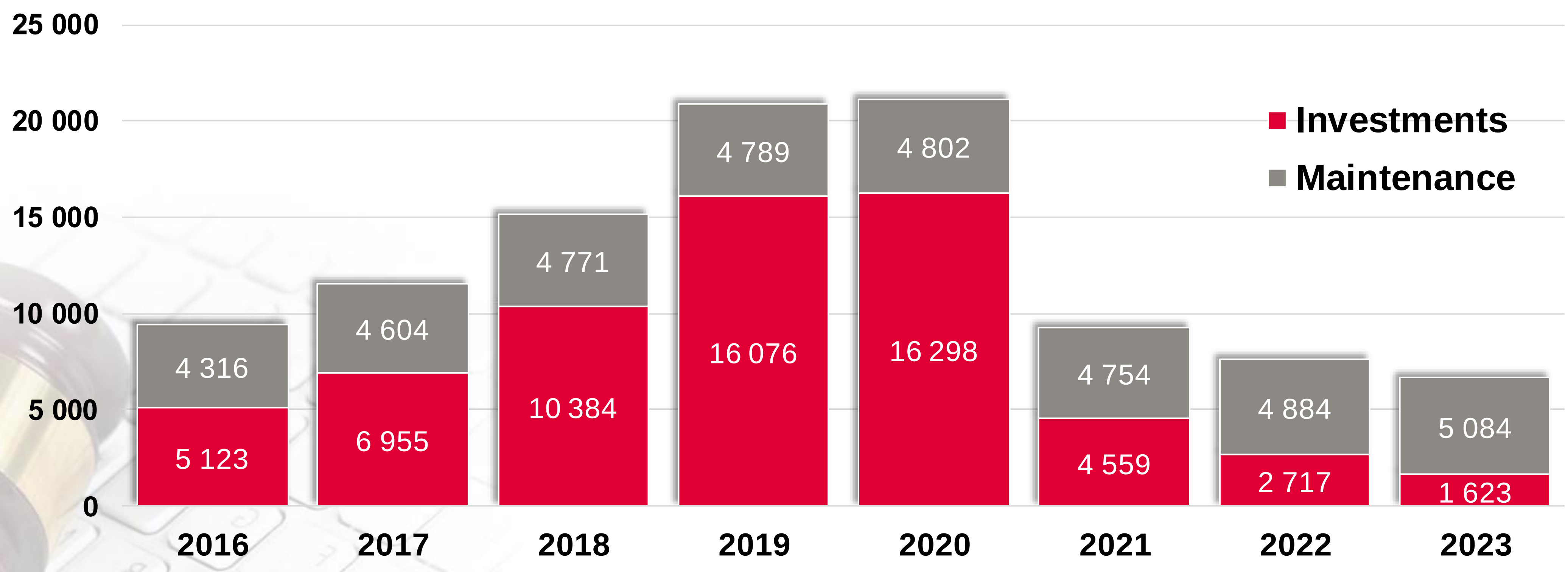


Limits of guarantee lines of Trakcja Group



Projects - tendering

Planned expenditure of PKP PLK SA

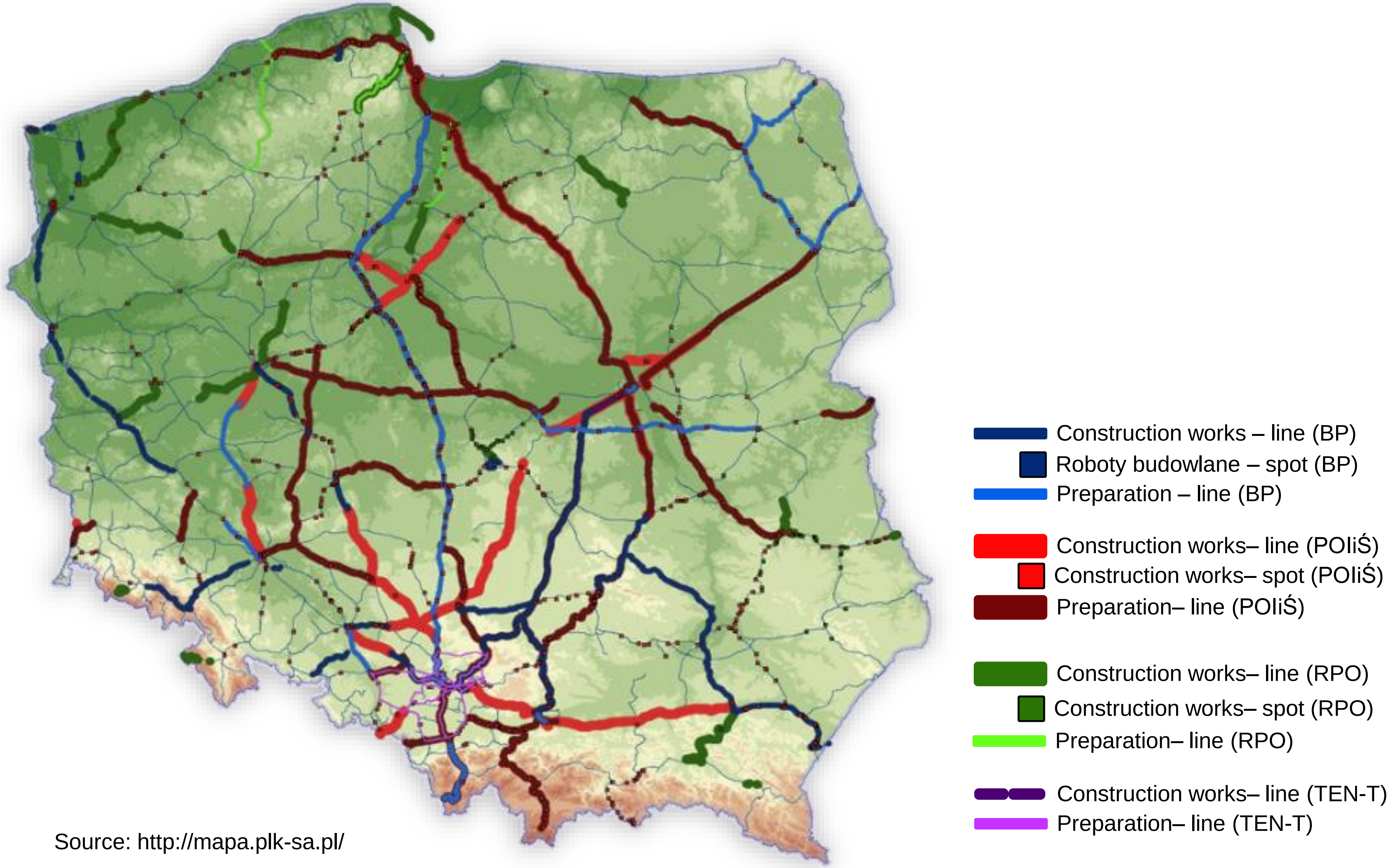


*) based on the National Programme for Railway
**) a draft resolution on establishing a multiannual program "State aid for financing the cost of managing the railway infrastructure, including its maintenance and repairs for the years 2016-2023"

THE STARTEGY OF THE DEVELOPMENT OF RAIL INFRASTRUCTURE

TRAKCJA GROUP

MAP OF RAILWAY INVESTMENTS FOR YEARS 2015-2023



Source: http://mapa.plk-sa.pl/

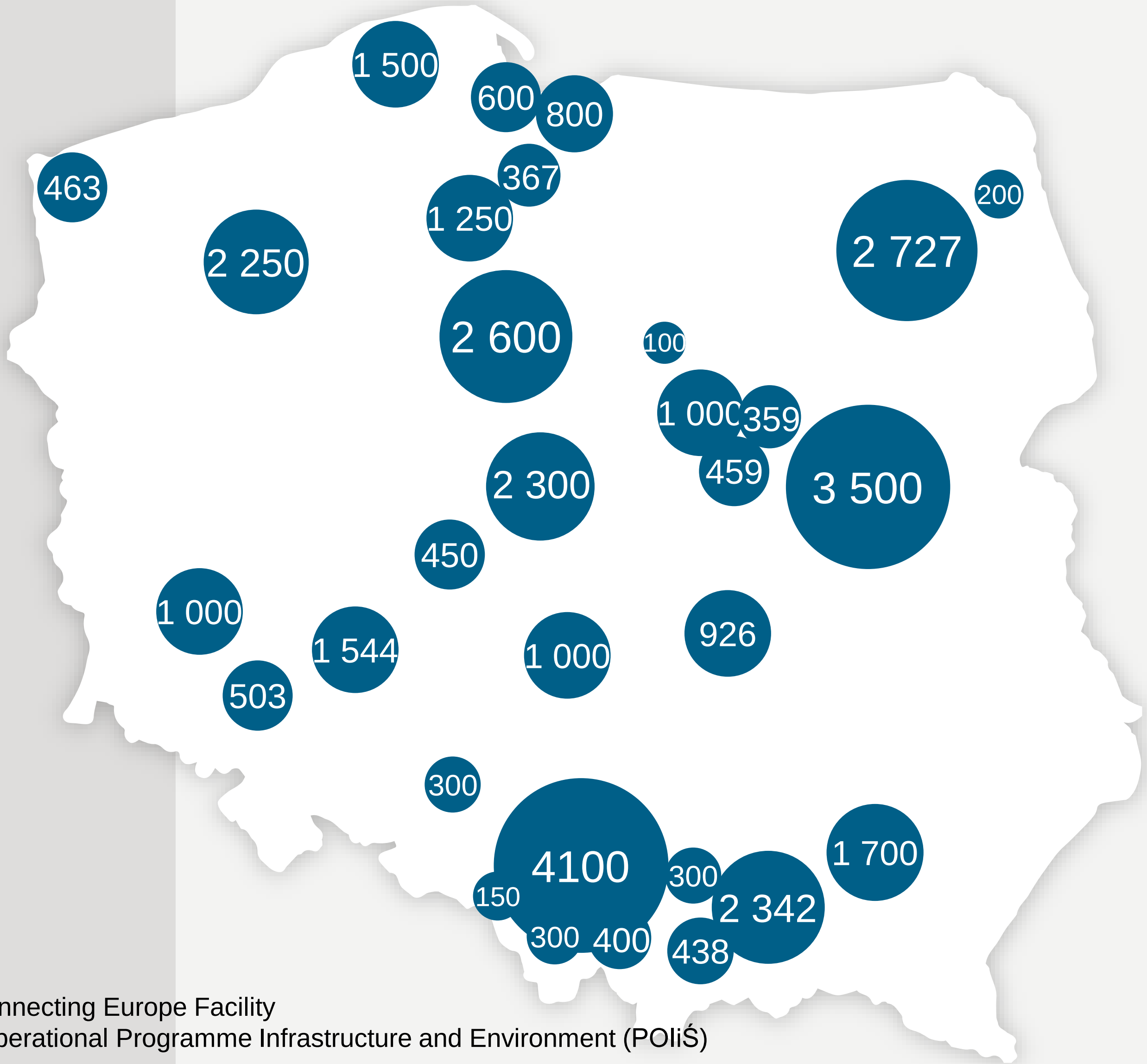
CEF & OPIE (POIiŚ) PROJECTS UP TO 2023

TOTAL

48

bn PLN

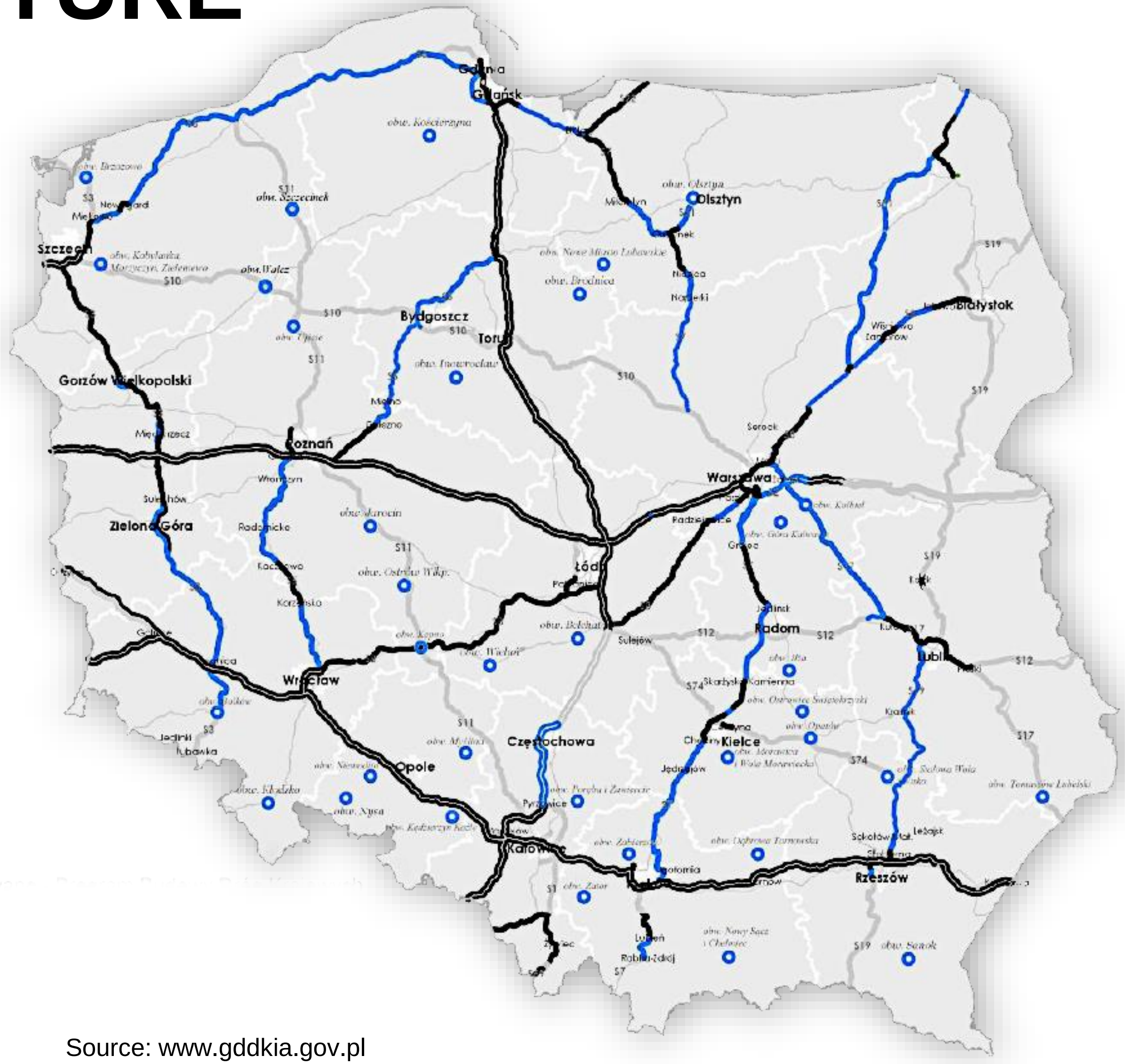
PROJECTS OVER 50 mPLN



CEF - Connecting Europe Facility
OPIE - Operational Programme Infrastructure and Environment (POIiŚ)

THE STRATEGY OF DEVELOPMENT OF ROAD INFRASTRUCTURE

DOMESTIC ROADS CONSTRUCTION PROGRAMME FOR YEARS 2015-2023



Source: www.gddkia.gov.pl

Completed and pending projects **2011-2015**

Projects completed within the new EU financial perspective **2014-2020**

THE STRATEGY OF DEVELOPMENT OF ROAD INFRASTRUCTURE

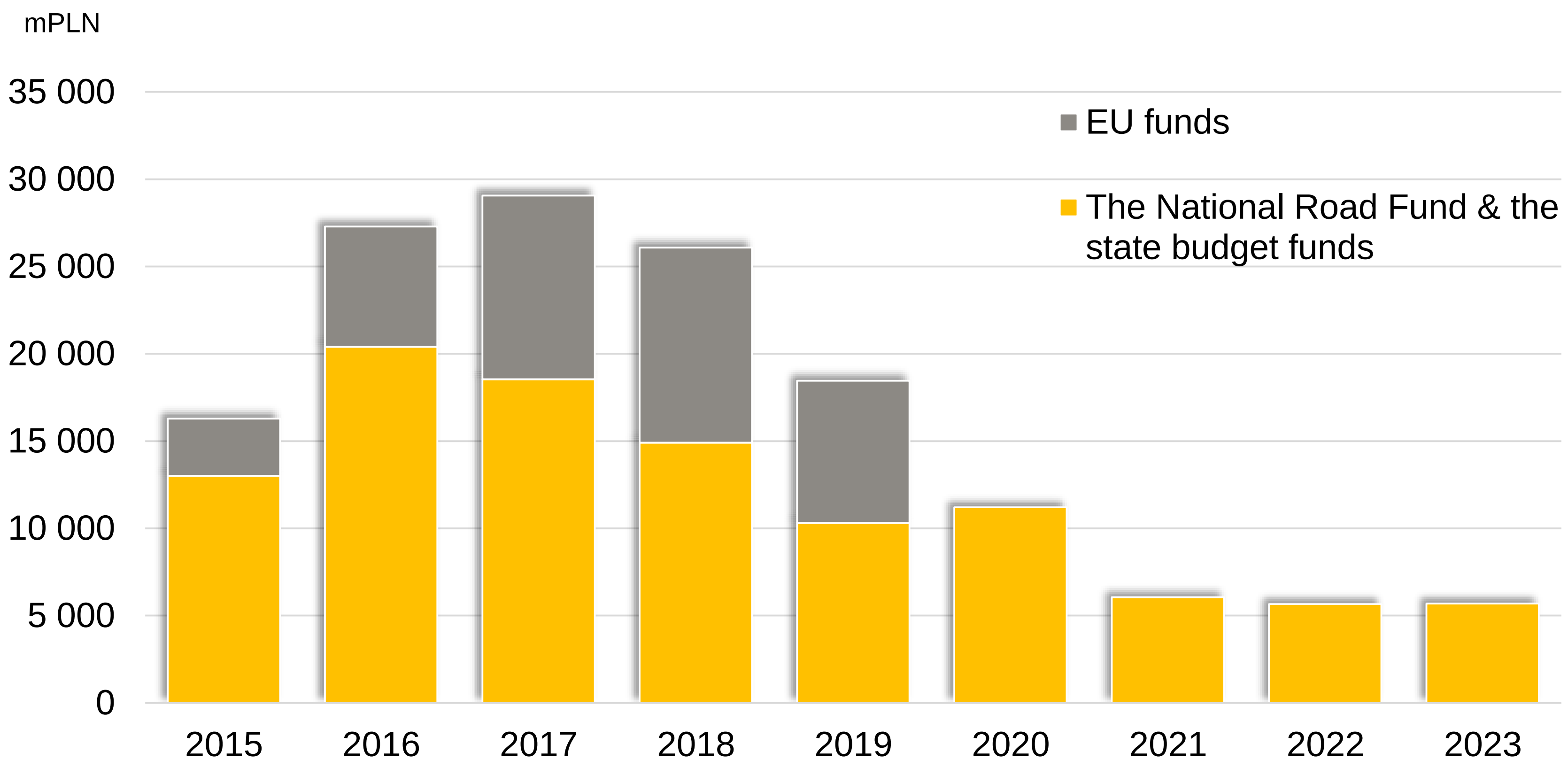
TRAKCJA GROUP

FUNDING OF DOMESTIC ROADS INVESTMENTS FOR YEARS 2015-2023

TOTAL

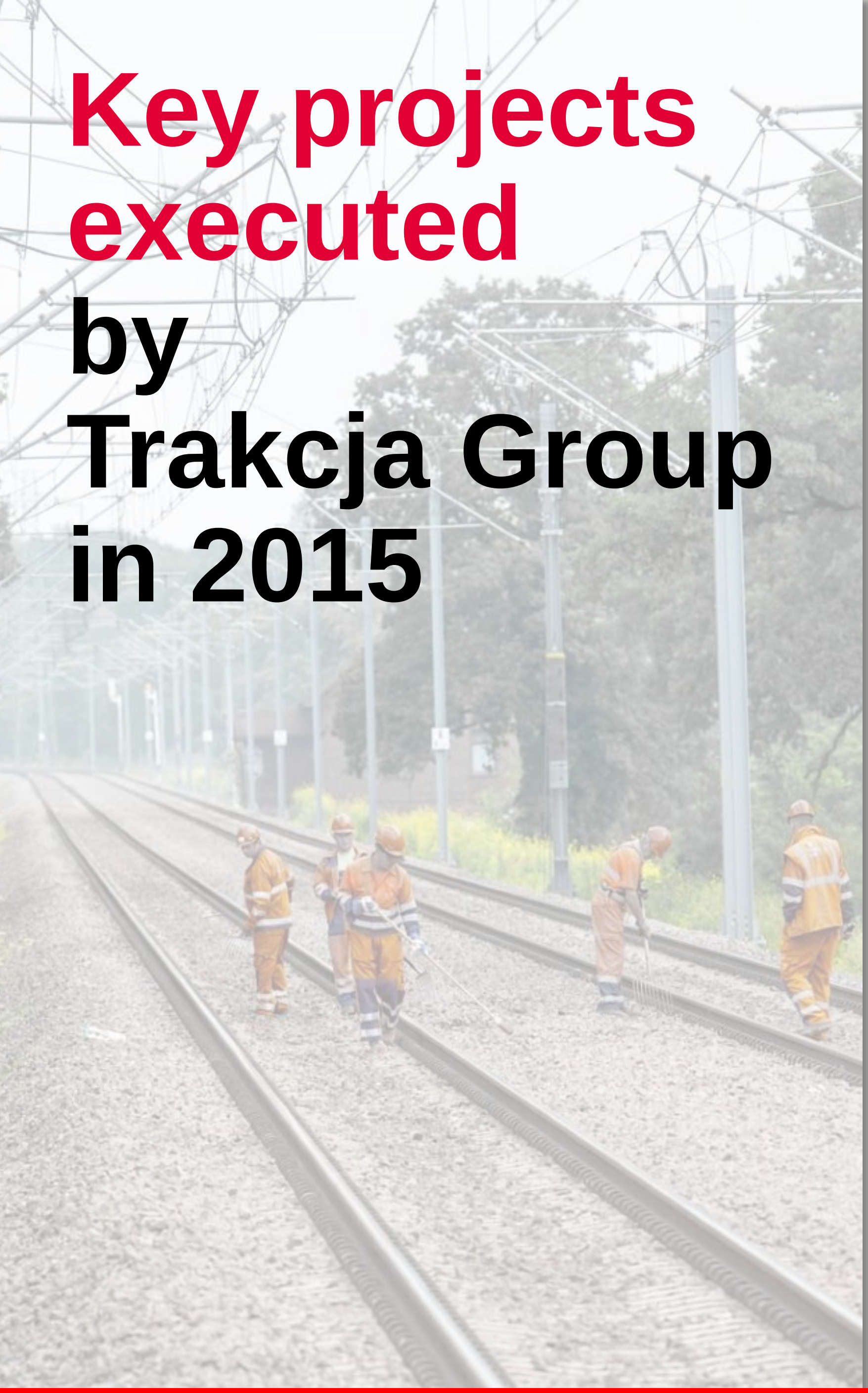
156

bn PLN



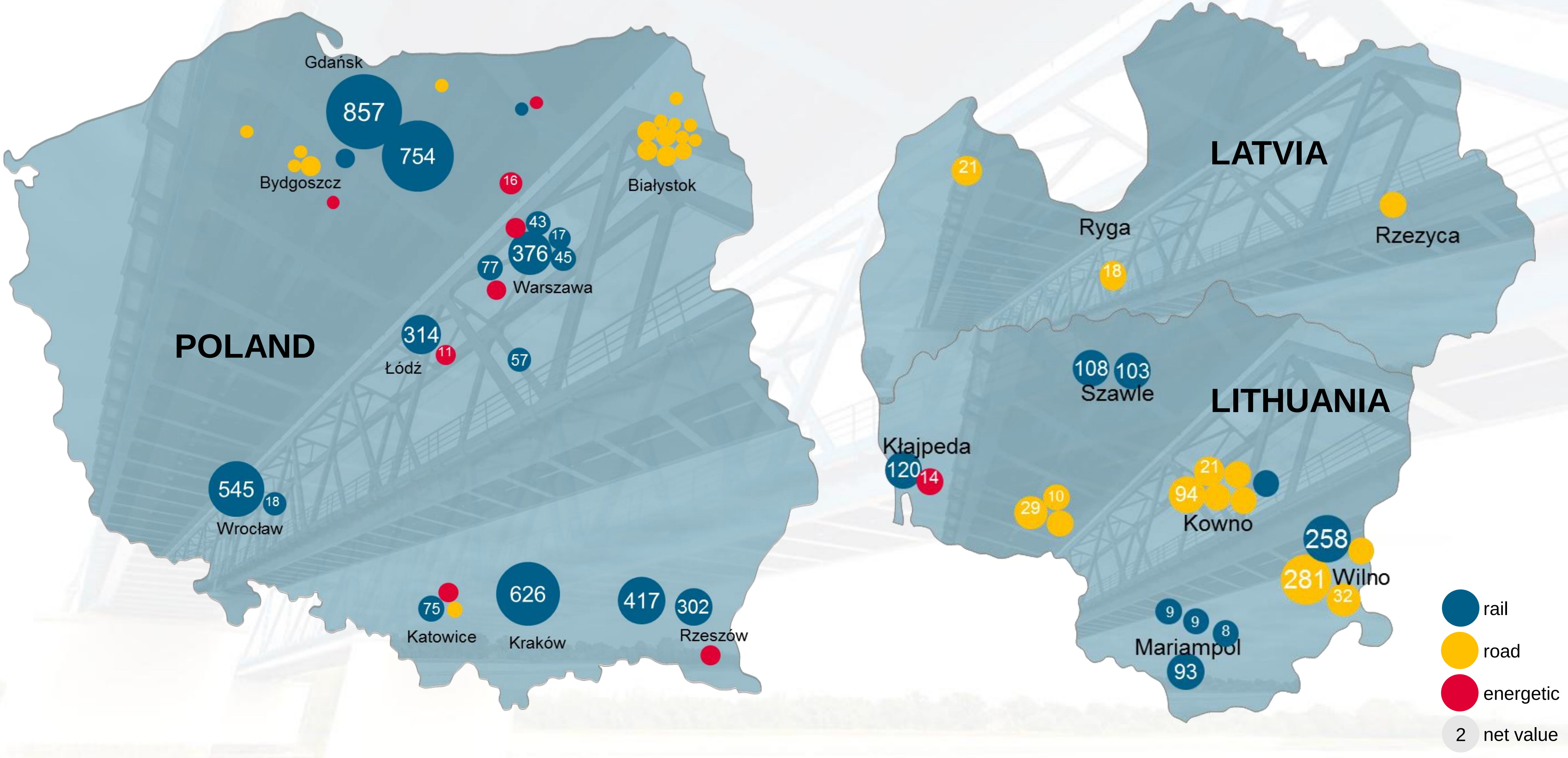
Projects – execution

Key projects executed by Trakcja Group in 2015



Net value	Location	Project name
857	Malbork	Modernization of the railway line nr 9, section from km 236,920 to 287,700, covered by the Local Area Control Center, based in Malbork
754	Działdowo	Modernisation of the E65/C-E65 railway line, Warsaw – Gdynia section – area of LCS Działdowo
626	Podłęże - Bochnia	Design and performance of construction works on the Krakow – Medyka – state border railway line on the Podłęże – Bochnia section
545	E 59 Wrocław - dolnośląskie voivoidship boarder	Basic linear construction works on the section Wroclaw - Grabiszyn - Skokowa and Żmigród - border of Lower Silesia province
416	Dębica - Sędziszów Małopolski	Design and execution of construction works on the railway line Krakow - Medyka - state border section Debica - Sędziszów Malopolski
314	Łódź Widzew and Łódź Fabryczna - Łodź Widzew section	Design and construction of Łódź Widzew station and part of a railway track Łódź Fabryczna – Łódź Widzew within railway traffic control and telecommunication facilities for all section Łódź Fabryczna – Łódź Widzew
302	Sędziszów Małopolski - Rzeszów Zachodni	Design and execution of construction works on the railway line Krakow - Medyka - state border section Sędziszów Małopolski - Rzeszów Zachodni
258	Kyviškės-Valčiūnai	Vilniaus railroad bypass Kyviškės-Valčiūnai second road construction
120	Kūlupėnai - Kretinga	Construction of the Double Tracks in section Kūlupėnai-Kretinga
118	Marijampolė - Šeštokai, part I - IV	Reconstruction of "Rail Baltica" railway section Marijampolė - Šeštokai, Part I
108	Pavenčiai-Raudėnai	Construction of the Double Tracks in section Pavenčiai-Raudėnai
104	Telšiai-Dūseikiai	Construction of the Double Tracks in section Telšiai-Dūseikiai
94	ul. Juozapavicius i ul. Tilto.	Construction of a bridge between Juozapavicius str. and Tilto str.
75	Jaworzno Szczakowa - Trzebinia	Modernization of the railway line E-30, Phase II section Zabrze - Katowice - Krakow: Tender 1 - Mod. Section: Jaworzno Szczakowa - Trzebinia; Jaworzno Szczakowa - Sonowiec Jężor

Projects executed in 2015 by Trakcja Group



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Financial figures presented herein are expressed in millions of Polish zlotys (m PLN).

GRUPA TRAKCJA

Contact:
Przemysław Wrzesiński
phone. 22 483 30 53
e-mail: ir@grupatrakcja.com