

Warsaw, 14 July 2011.

Current Report No. 54/2011

Information about the conclusion of a material agreement

The Management Board of Trakcja - Tiltra S.A. (the "Company") hereby announces that on 13 July 2011, a subsidiary of the Company - Przedsiębiorstwo Robót Kolejowych i Inżynieryjnych S.A., with its registered office in Wrocław ("PRKiI" or the "Customer"), concluded with **Romuald Ryszewski conducting a sole proprietorship under the name FHU "ELTOR" Romuald Ryszewski** with its registered office in Janikowo (hereinafter referred to as: the "Contractor") a subcontractor construction agreement (hereinafter referred to as: the "Agreement") in connection with an agreement concluded by PRKiI acting as a Partner in the consortium composed of:

1. Przedsiębiorstwo Napraw Infrastruktury Sp. z o.o. with its registered office in Warsaw – Proxy of the consortium;
2. PKP Energetyka Spółka Akcyjna with its registered office in Warsaw – Partner to the consortium;
3. Przedsiębiorstwo Robót Kolejowych i Inżynieryjnych S.A. with its registered office in Wrocław – Partner to the consortium;
4. Dolnośląskie Przedsiębiorstwo Napraw Infrastruktury Komunikacyjnej "DOLKOM" Sp. z o.o. with its registered office in Wrocław – Partner to the consortium;

with PKP PLK S.A. with its registered office in Warsaw (hereinafter referred to as: the "Customer") for the basic linear construction works on the section Wrocław – Grabiszyn – Skokowa and Żmigród – border of the Lower Silesian Voivodeship "within the project POIŚ (OPIE) 7.1 - 4 Modernization of the railway line E 59, on the section Wrocław - Poznań, Phase II - section Wrocław - border of the Lower Silesian Voivodeship" (hereinafter referred to as: the "Main Agreement"), the conclusion of which the company announced in current report no 34/2011 dated 25 May 2011.

Value of the Agreement:

Total net value of the Agreement: PLN **42,746,641.34** (in words: forty two million seven hundred forty six thousand six hundred forty one 34/100);

Total gross value of the Agreement: PLN **52,578,368.84** (in words: fifty two million five hundred seventy eight thousand three hundred sixty eight 84/100 zlotys);

Subject Matter of the Agreement:

Under the Agreement the Contractor shall perform professional works related to the execution of the basic linear construction works on the following routes:

- 1) **L01 route Wrocław Popowice starosty – Wrocław Osobowice**
- 2) **S03 Wrocław Osobowice station**
- 3) **L02 route Wrocław Osobowice starosty – Pęgów junction signal box**
- 4) **S04 - Pęgów junction signal box**

5) **L03 route Pęgów junction signal box – Oborniki Śląskie station**

Term of performance of the Agreement:

Not later than 30.06.2014.

Contractual penalties:

1. The Contractor shall pay to the Customer contractual indemnity for any delays in the following cases and in the following amounts:
 - a) for delay in performance of the Main Agreement - in the amount of 0.05% of the gross price for each day of delay in individual phases of the construction;
 - b) for delay in the commencement by the Contractor to remove defects/faults during the warranty or the time of their removal - in the amount of 0.05% of the gross price of the Agreement for each commenced day of delay;
 - c) for each commenced day of delay in putting in order the site - in the amount of 0.05% of the gross price of the Agreement;
 - d) for each day of exceeding the time of designated track closures for reasons attributable to the Contractor - in the amount of 0.05% of the gross price of the Agreement;
 - e) for each day of delay of the works to be done for the Customer, for reasons attributable to the Contractor - in the amount of 0.05% of the gross price of the Main Agreement.
 2. In the case where such costs result from the reasons attributable to the Contractor, the Contractor shall bear also the following costs:
 - a) train delays resulting from causes attributable to him, caused by the prolonged time limits for the scheduled tracks closures and the unscheduled occupation of tracks under construction;
 - b) train delays that arose as a result of defects in equipment or other events caused by the Contractor;
 - c) introduction of a replacement bus services;
 - d) use of locomotives to pulling the trains;
 - e) costs of the railroad schedule (preparation of a replacement railroad schedule) for the tracks closure upon an invoice issued by PKP Polskie Linie Kolejowe S.A. Rail Traffic Management Center, according to the number of train-kilometers for which the correction was introduced.
- The costs arising due to the trains delays shall be calculated according to the notes or invoices submitted by the carriers and the cost of introduction of the replacement bus services and the use of locomotives for pulling the trains, according to invoices submitted by the carriers.
3. The Contractor shall pay the Customer a penalty of 10% of the gross contractual remuneration of the Contractor for withdrawal from the Agreement, for reasons attributable to the Contractor.

Should the Customer be charged with contractual penalties for reasons which are the responsibility of the Contractor, the Contractor shall be required to pay the Customer contractual penalties in the full amount charged to the Customer.

4. Contractual penalties shall be payable at the latest within 3 days of the notice by the Customer, into the bank account indicated in documents on charges.
5. Should the contractual penalties not cover the damages, the Customer reserves the right to claim under the general law a compensation up to the amount of actually suffered damage.
6. The Customer reserves the right to deduct from any claims of the Contractor, all the outstanding claims arising from the contractual penalties, damages, compensation for insurance, etc. For that reason, the Contractor authorizes the Customer to satisfy claims thereof regarding guarantee of proper performance of the Agreement,

Terms and conditions of the agreement are similar to those commonly used for these types of agreements.

The amount of the above mentioned Agreement exceeds 10% of the equity capital of Trakcja Polska - Tiltra S.A.

Legal basis: § 5 paragraph 1 point 3 of the Regulation of the Minister of Finance dated 19 February 2009 on the current and periodic disclosures to be made by issuers of securities and conditions for recognition as equivalent of information whose disclosure is required under the laws of a non-member state.