

**The additional opinion of the Management Board of TRAKCJA-TILTRA Spółka Akcyjna located in Warsaw, with reference to draft resolutions proposed by Comsa S.A. on December 11, 2012 as regards issuance of bonds convertible to H-shares, waiver of the pre-emptive right to H-shares and bonds convertible to H-shares in connection with the planned conditional increase of the Company's share capital as well as H-share issue price.**

The Extraordinary Shareholders' Meeting of TRAKCJA-TILTRA S.A. ("**Company**") was convened on December 12, 2012, among other things, in order to adopt a resolution on the issuance of bonds convertible to H-shares in the Company ("**Bonds**") and on the conditional increase of the Company's capital by not more than PLN 20,000,000 (twenty million Polish zlotys) by issuing not more than 200,000,000 (two hundred million Polish zlotys) ordinary bearer H-shares of nominal value of PLN 0.10 (say: ten groszy) each ("**H-Shares**", "**Resolutions**"). In accordance with the draft Resolutions, the pre-emptive right to Bonds and H-Shares shall be waived. On December 11, 2012 the Company published the draft Resolutions proposed by Comsa S.A. in accordance with Article 401 § 4 of the Code of Commercial Companies and Partnerships. The draft Resolutions proposed by Comsa S.A. include, among other things, the proposed H-share issue price. With the above in mind, the Management Board of the Company presents its additional opinion on the Resolutions in the form as proposed by Comsa S.A.

In accordance with the draft Resolutions proposed by Comsa S.A., the establishment of the detailed conditions with respect to particular Bond series, number and amount thereof, Bond issue price as well as other conditions not stipulated in the Resolutions shall be made by way of a resolution of the Management Board of the Company. It is essential to entrust the Management Board with authority to establish the aforesaid conditions in order to ensure flexibility within the scope of their establishment depending on the market interest in Bond issue.

The H-Shares issue price shall be determined by the Extraordinary Shareholders' Meeting and the Management Board of the Company shall leave this decision to the Company's shareholders. Comsa S.A. proposes in the draft Resolutions that the minimum issue price should be PLN 0.55 per one H-Share. The final issue price per one H-Share, in accordance with the proposal of Comsa S.A. shall be determined by the Management Board. In the opinion of the Management Board, after negotiations with several potential investors, mostly with holders of ordinary shares A and B series issued by the Company, the minimum issue price as proposed by Comsa S.A. makes it sufficiently probable that the Bond issue and subsequent increase of the Company's share capital will be successful. The Management Board makes it clear that it did not commission or ask for any independent analysis with respect to the conversion price / issue price of H-Shares.

With the above in mind, the Management Board is of the opinion that Bond and H-Share issue, except the pre-emptive right of Bonds and H-Shares of the current shareholders, are in the Company's interest. Therefore, the Management Board gives a positive opinion and recommends the shareholders to adopt the draft Resolutions in the version as proposed by Comsa S.A.

The rest of the opinion of the Management Board published in November 16, 2012 along with the invitation to the Extraordinary Shareholders' Meeting remain unchanged.