



# PKP CARGO Group's Q1 2016 Results







# AGENDA

|| Recap of quarterly results

|| Commercial results

|| Financial results

|| Challenges



✓	✓	✓
<b>MARKET SHARE</b>  <b>52.3%</b> measured by freight turnover (-3.6 p.p. yoy) <b>44.3%</b> measured by freight volume (-3.6 p.p. yoy)	<b>EBITDA</b>  <b>PLN 81 million</b>  -40% yoy profitability of 7.8%	<b>CAPEX</b>  <b>PLN 185 million</b>  73% yoy
<b>REVENUES</b>  <b>PLN 1,034 million</b>  15% yoy	<b>NET RESULT</b>  <b>PLN -66 million</b>	<b>OPEX</b>  <b>PLN 1,096 million</b>  27% yoy



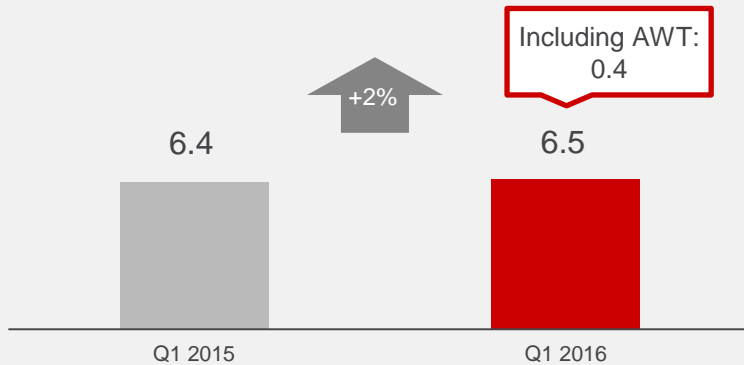
# AGENDA

- || Recap of quarterly results
- || Commercial results
- || Financial results
- || Challenges



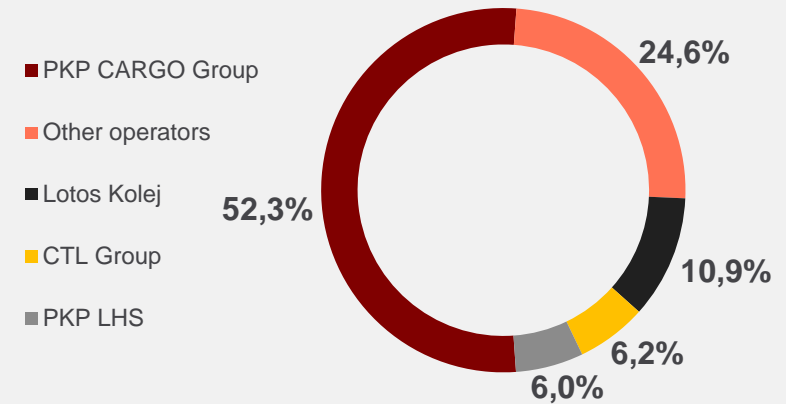
## PKP CARGO Group's freight transport

measured by freight turnover data for Q1 2016, billion tkm



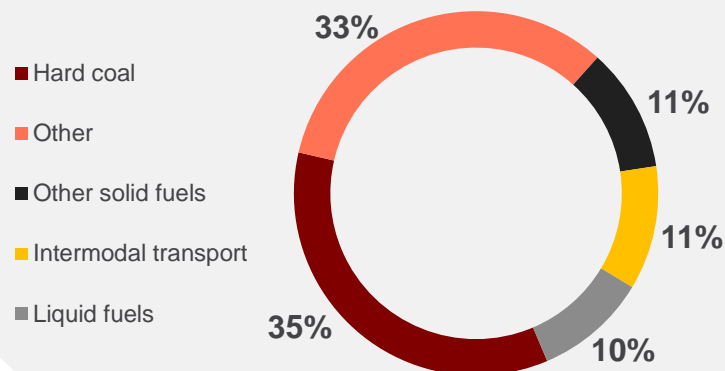
## PKP CARGO Group's share of the Polish market

measured by freight turnover data for Q1 2016



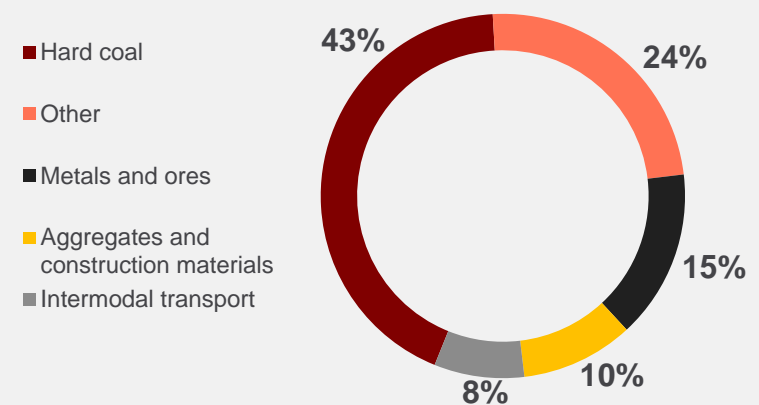
## AWT's freight turnover mix

measured by freight turnover data for Q1 2016



## PKP CARGO Group's freight turnover mix in Poland

measured by freight turnover data for Q1 2016

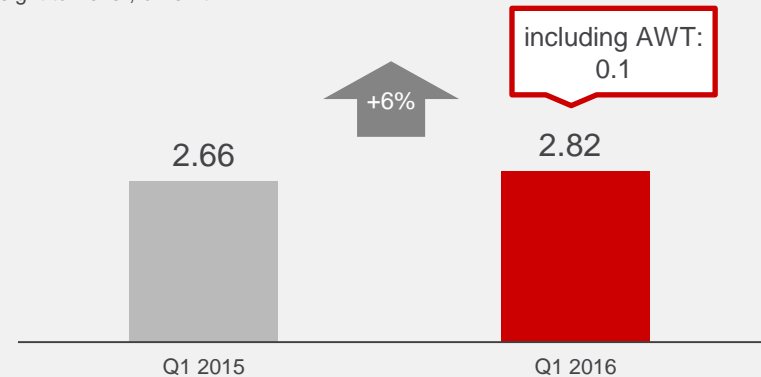


## Key events in Q1 2016

- ▶ 4.3% yoy increase in coal production in Poland and 4.1% yoy increase in sales
- ▶ 3.85% yoy increase in electricity production from hard coal
- ▶ Polska Grupa Górnicza as an opportunity to improve the mining sector's position
- ▶ Coal inventories in Poland are falling, though they remain high (6.1 million tons at the end of February 2016)

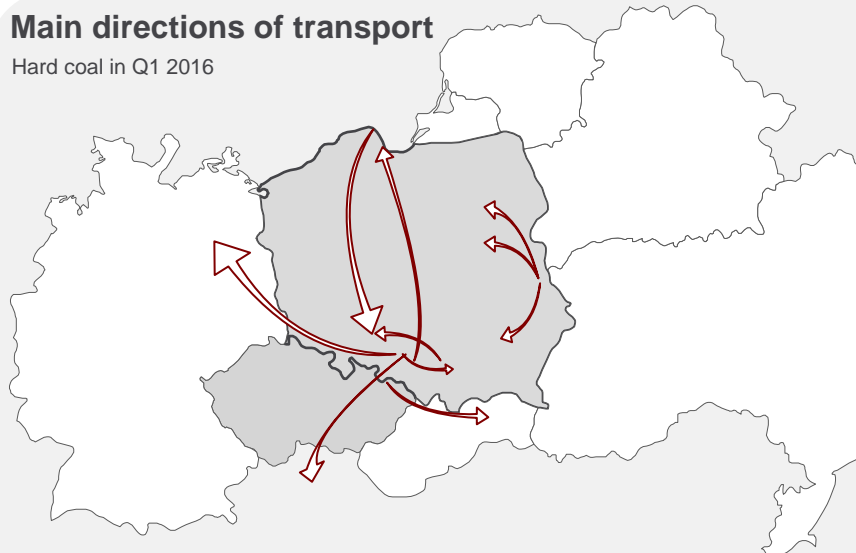
## Hard coal

Freight turnover, billion tkm



## Main directions of transport

Hard coal in Q1 2016



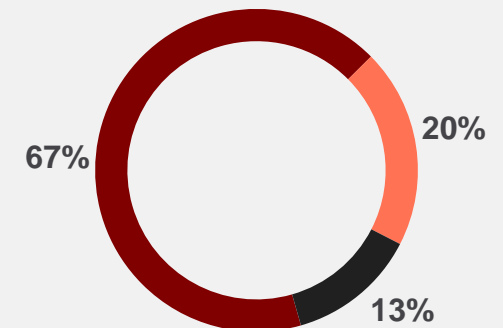
## Structure of transport

by types of transportation (freight turnover) in Q1 2016

■ Domestic transport

■ Exports

■ Imports

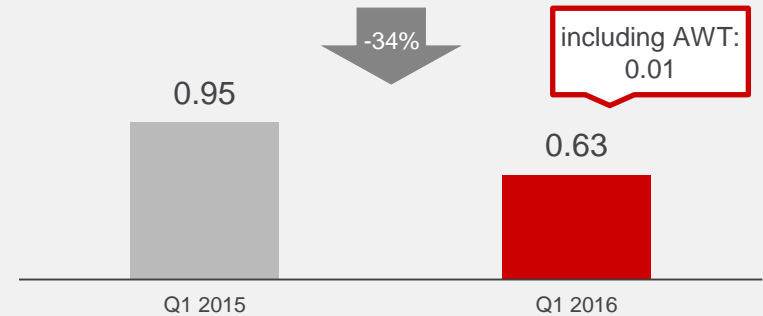


## Key events in Q1 2016

- ▶ "Design and build" – delay in the execution of large infrastructural investments
- ▶ Deferral of PKP PLK's investments in order to ensure appropriate capacity of the railway network during the World Youth Days
- ▶ Construction and installation production in Q1 2016 down by 13.3% yoy, or 20.7% for entities specializing in civil and water engineering projects.

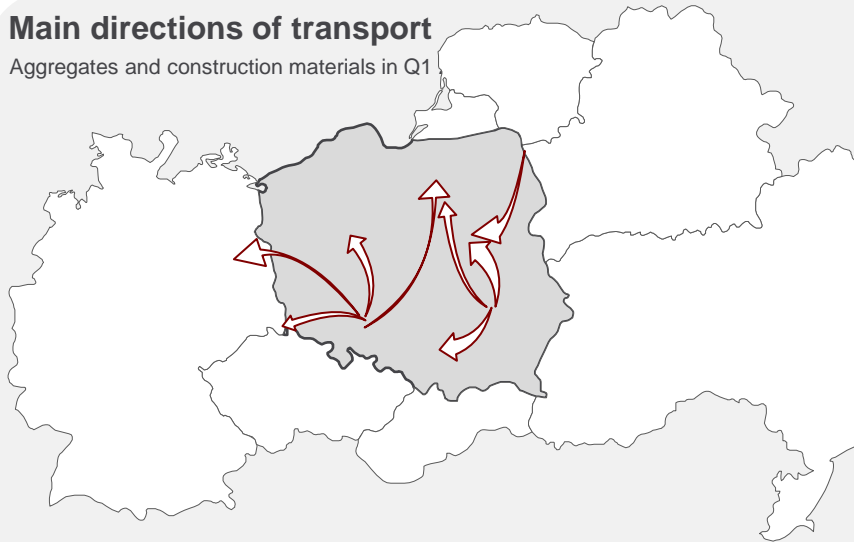
## Aggregates and construction materials

Freight turnover, billion tkm



## Main directions of transport

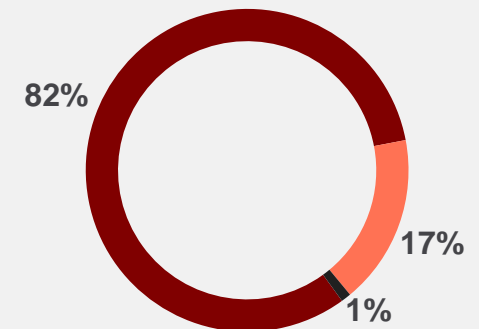
Aggregates and construction materials in Q1

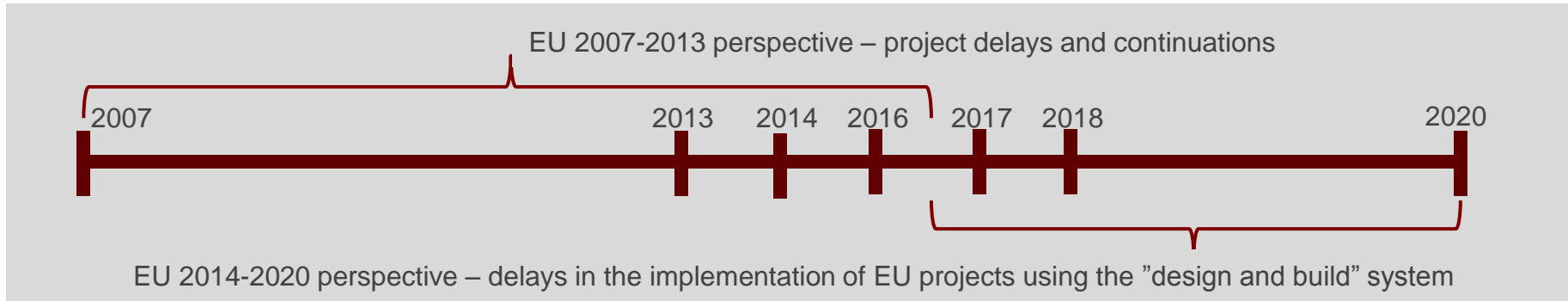


## Structure of transport

by types of transportation (freight turnover) in Q1 2016

- Domestic transport
- Exports
- Imports





## Locations of largest railway projects in the context of deliveries of aggregates or construction materials executed in 2016

- ▶ **Line 7** – railway overpass on the Lublin ring road (13 June – 26 August 2016)
- ▶ **Line 8** – Warszawa Okęcie station – Warsaw–Radom route (2015-2017)
- ▶ **Line 133 (E30)** – Krzeszowice–Kraków Mydlniki section
- ▶ **Line 154** – Dąbrowa Górnicza station (August and September 2016)
- ▶ **Line 226** – Gdańsk Port Północny–Gdańsk Olszynka–Pruszcz Gdański section (until the end of September 2016)
- ▶ **Line 271** – completion of the Poznań–Czempiń section

The estimated length of the lines under modernization in 2016 (all) is **600 km**

Total expenditures for railway modernization will be roughly **PLN 4.8 billion** in 2016

## Road investments

- ▶ Poland is the EU's first state, which received decisions approving the co-financing within the 2014-2020 EU perspective
- ▶ Co-financing was granted for 11 projects, which are in total 340 km long (total value of those projects is over PLN 14 billion co-financing from the EU will be over PLN 7 billion)
- ▶ The projects will include, among others, the S19 express road, S7 express road, S8 road, S51 express road

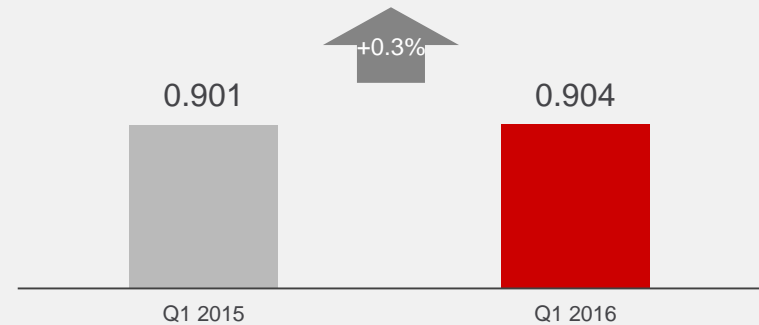


## Key events in Q1 2016

- ▶ Lower steel production in Poland (down 1.3% yoy to 2.37 million tons)
- ▶ Lower steel production in the UE: down 7% yoy (-2.5% yoy in Germany, -10% yoy in Slovakia)
- ▶ Introduction of EU import duties for steel products from China and Russia
- ▶ 40% rise in iron ore prices (55.5 USD/t in March 2016 vs 39.6 USD/t in December 2015)

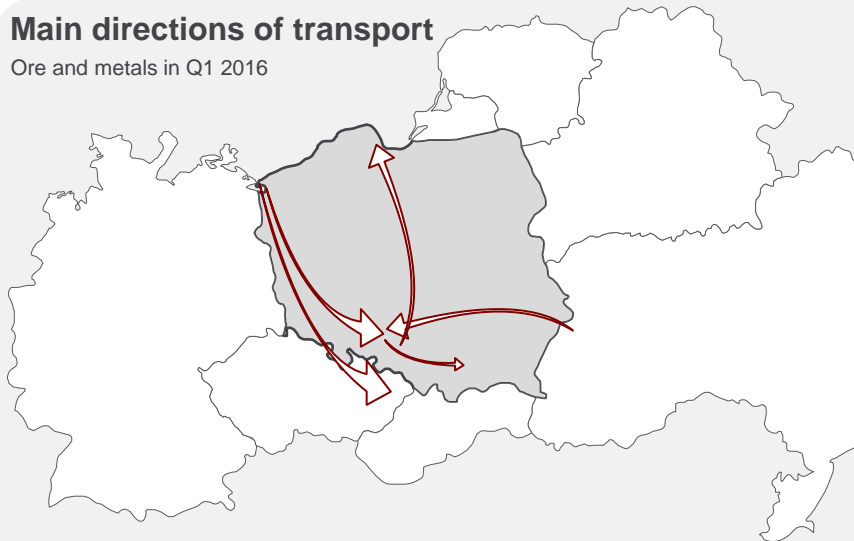
## Ore and metals

Freight turnover, billion tkm



## Main directions of transport

Ore and metals in Q1 2016



## Structure of transport

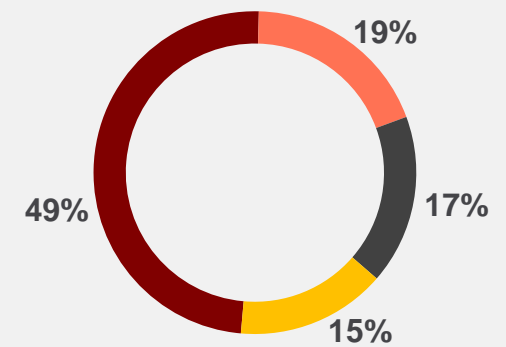
by types of transportation (freight turnover) in Q1 2016

■ Imports

■ Domestic transport

■ Transit

■ Exports

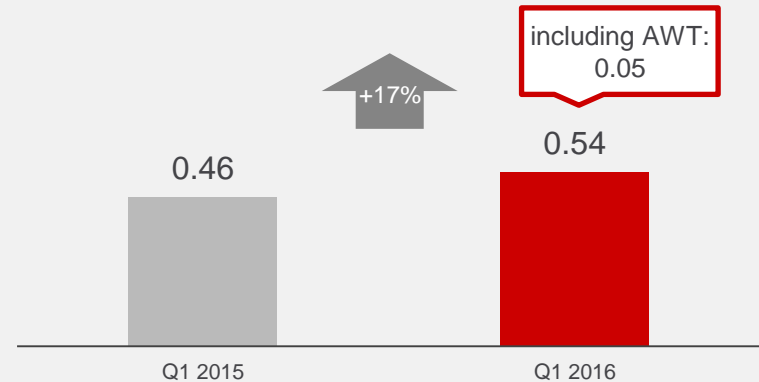


## Key events in Q1 2016

- ▶ Dynamic growth of the New Silk Road. Overland transport has increased by 164% yoy
- ▶ Transports executed for new customers (freight volume up by 23%, and in international transports by 386%)
- ▶ Higher transshipment container volume in Polish ports: up by 3.3% yoy in March 2016 (down by 0.5% yoy in the full Q1 2016)

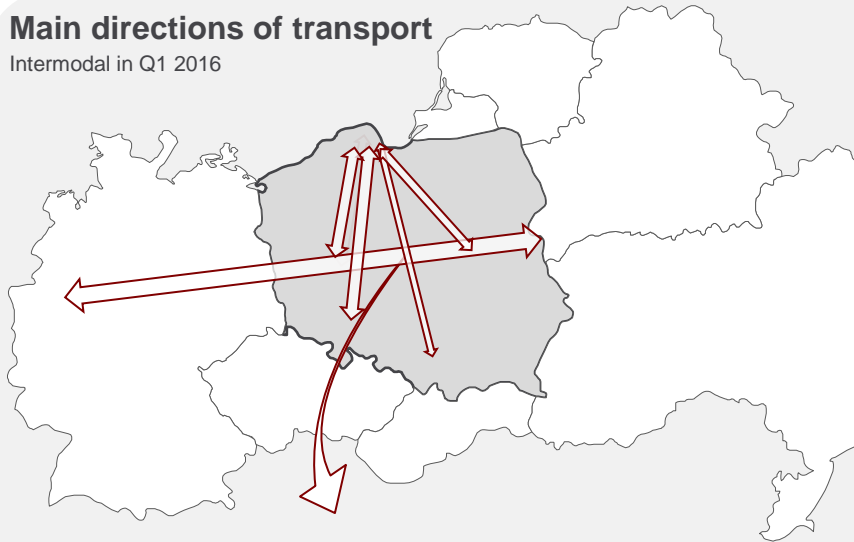
## Intermodal

Freight turnover, billion tkm



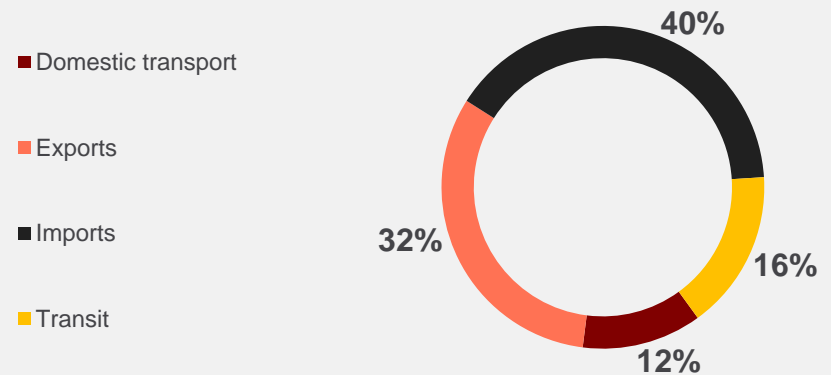
## Main directions of transport

Intermodal in Q1 2016



## Structure of transport

by types of transportation (freight turnover) in Q1 2016



# AGENDA

- || Recap of quarterly results
- || Commercial results
- || Financial results
- || Challenges



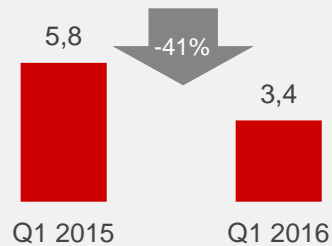


# Financial highlights

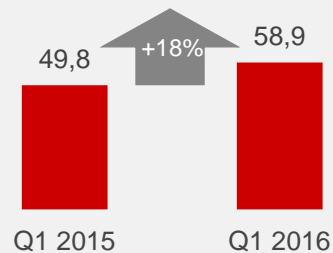
PLN million	PKP CARGO Group Q1 2015*	PKP CARGO Group Q1 2016	Change	% change	AWT's share Q1 2016	AWT's share In the PKP CARGO Group
<b>Operating revenues</b>	899	1,034	135	+15%	186	18%
<b>Operating expenses</b>	866	1,096	230	+27%	191	17%
<b>EBITDA</b>	135	81	-54	-40%	14	17%
<b>EBIT</b>	32	-62	-94	-294%	-5	8%
<b>Net result</b>	22	-66	-88	-400%	-7	11%

# Expenses

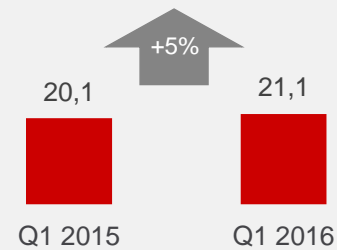
EBITDA per employee  
(PLN 000s / employee)<sup>1</sup>



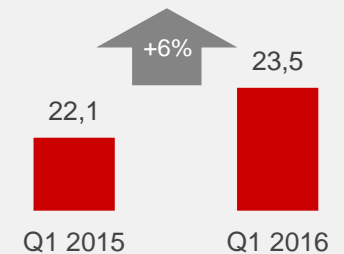
Remuneration  
(PLN/thousand tkm)<sup>2</sup>



Energy and fuel  
(PLN/thousand tkm)<sup>3</sup>

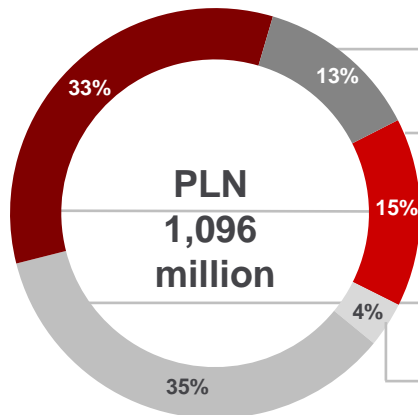


Access to infrastructure  
(PLN/thousand tkm)<sup>4</sup>



## Operating expenses

PLN million



Amortization and depreciation

Q1 2015\*

Q1 2016

Change

Percentage change

102

142

40

+39%

Materials and energy

142

163

21

+15%

External services

270

367

97

+36%

Employee benefits

320

385

65

+20%

Other

32

39

7

+22%

**Total**

**866**

**1,096**

**230**

**+27%**

1. Calculated as the quotient of the PKP CARGO Group's EBITDA divided by the average headcount (in FTEs) in the PKP CARGO Group in the given period

2. Calculated as the quotient of the PKP CARGO Group's costs of remuneration divided by the freight turnover performed by the PKP CARGO Group in the given period

3. Calculated as the quotient of the consumption of fuel, electricity, gas and water in the PKP CARGO Group divided by the freight turnover performed by the PKP CARGO Group in the given period

4. Calculated as the quotient of the costs of access services to the lines of the infrastructure managers incurred by the PKP CARGO Group divided by the freight turnover performed by the PKP CARGO Group in the given period

\* Data transformed according to note 4 of the Quarterly Condensed Consolidated Financial Statements

# Costs of employee benefits

PLN thousand	Q1 2015*	Q1 2016	Change	Percentage change	AWT's share 2016	Share in Group
Remuneration	252,832	286,289	33,457	+13%	35,480	12%
Social security costs	51,578	62,545	10,967	+21%	12,732	20%
Costs of charges to Company Social Benefits Fund	6,620	6,655	35	+1%	0	0%
Other employee benefits	7,885	9,642	1,757	+22%	1,721	18%
Post-employment benefits	310	1,250	940	+303%	0	0%
Movement in employee benefits provisions	-1,663	18,029	19,692	-1184%	2,499	14%
Other costs of employee benefits	2,375	938	-1,437	-61%	39	4%
<b>Total</b>	<b>319,937</b>	<b>385,348</b>	<b>65,411</b>	<b>+20%</b>	<b>52,471</b>	<b>14%</b>

\* Data transformed according to note 4 of the Quarterly Condensed Consolidated Financial Statements



# Selected external services

PLN thousand	Q1 2015*	Q1 2016	Change	Percentage change	AWT's share in 2016	Share in Group
Access services to lines of infrastructure managers	141,806	153,664	11,858	+8%	12,219	8%
Fees for using real estate and rolling stock	36,096	52,282	16,186	+45%	15,994	31%
Transport services	51,179	96,641	45,462	+89%	44,566	46%
Legal, consulting and similar services	3,695	4,553	858	+23%	1,557	34%
IT services	13,640	12,540	-1,100	-8%	655	5%
Transshipment services	3,805	6,403	2,598	+68%	0	0%
Siding services	5,251	8,552	3,301	+63%	917	11%
Other services**	14,467	31,933	17,466	+121%	14,526	45%
<b>Total</b>	<b>269,939</b>	<b>366,568</b>	<b>96,629</b>	<b>+36%</b>	<b>90,434</b>	<b>25%</b>

\* Data transformed according to note 4 of the Quarterly Condensed Consolidated Financial Statements

\*\* In the 3 month period ended 31 March 2016 the line item other services includes AWT costs of PLN 11,011 thousand, chiefly for subcontracting expenses related to reclamation work. In addition, the line item „other services“ now includes renovation services, telecommunication services and services related to maintaining facilities and the usage of fixed assets

# Capital expenditures (CAPEX)

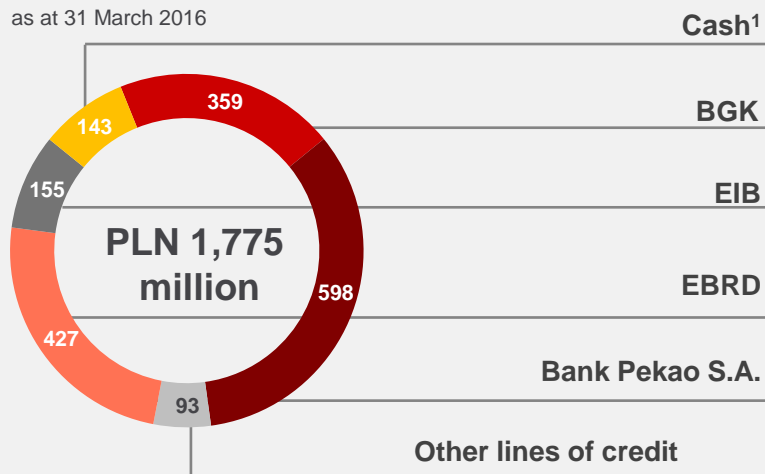
PLN thousand	Q1 2015*	Q1 2016	Change	Percentage change	AWT's share in 2016	Share in Group
Investment construction activity	423	2,718	2,295	+543%	47	2%
Purchase of traction vehicles	0	100,742	100,742	n/a	0	0%
Modernization of locomotives	14,459	13,920	-539	-4%	0	0%
Purchase of wagons	8,592	0	-8,592	n/a	0	0%
Machinery and equipment	957	1,343	386	+40%	954	71%
ITC development	2,756	1,806	-950	-34%	4	0.2%
Components in renovation	78,243	62,162	-16,081	-21%	3,216	5%
Other	1,240	2,056	816	+66%	0	0%
<b>Total</b>	<b>106,670</b>	<b>184,747</b>	<b>78,077</b>	<b>+73%</b>	<b>4,221</b>	<b>2%</b>

\* Data transformed according to note 4 of the Quarterly Condensed Consolidated Financial Statements

# Funding structure

## Available funding sources

as at 31 March 2016



## Debt structure

PLN million

Indebtedness	31.12.2015*	31.03.2016
Long-term	654	768
Short-term	319	358

## Financial ratios

Ratio	Q1 2015*	Q1 2016
ND / EBITDA <sup>2</sup>	0.5	1.8
ROA <sup>3</sup>	0.8%	-0.9%
ROE <sup>4</sup>	1.3%	-1.7%

## Cash flows

PLN million

Cash flows	Q1 2015*	Q1 2016
On operating activity	-157	-112
On investing activity	64	-170
On financing activity	-30	145

<sup>1</sup> Cash and cash equivalents, other short-term financial assets

<sup>2</sup> Calculated as the quotient of net financial indebtedness (stated as the sum total of (i) long-term bank loans and borrowings; (ii) short-term bank loans and borrowings, (iii) long-term liabilities on financial leases and leasehold agreements with option to purchase; (iv) short-term liabilities on financial leases and leasehold agreements with option to purchase; (v) other short-term financial liabilities and (vi) other long-term financial liabilities minus (i) cash and cash equivalents; and (ii) other short-term financial assets) and annualized EBITDA for the last 12 months (operating profit plus depreciation and impairment losses).

<sup>3</sup> Calculated as the quotient of annualized net profit for the last 12 months and total assets.

<sup>4</sup> Calculated as the quotient of annualized net profit for the last 12 months and equity

\* Data transformed according to note 4 of the Quarterly Condensed Consolidated Financial Statements





# AGENDA

- || Recap of quarterly results
- || Most important achievements in Q1 2016
- || Commercial results
- || Financial results
- || Challenges



## Taking advantage of market conditions



Projected GDP growth in Poland in 2016 is roughly 3.6%



Expected growth in steel production and consumption in 2016 is roughly 2-3%



Projected growth in the demand for aggregates in 2016 is roughly 10% (approximately 230 million tons a year)

## Acquisitions

- ▶ Continuing the process of acquiring Orlen KolTrans and Euronaft Trzebinia
  - ▶ Strengthening its position in the liquid fuel segment

## Trading

- ▶ Capacity to ship materials when road and rail investments overlap in a single venue and time
  - ▶ Higher profitability of freight transport
    - ▶ Intensifying transport of liquid fuels from the Belarussian refinery in imports and transit
      - ▶ Expanding international business

## Operating

- ▶ Securing co-financing from EU funds to buy modern container platforms
  - ▶ Expanding computerization of the process
    - ▶ Continuing to modernize rolling stock

# Appendix





# Freight results



Freight turnover (million tkm)						
	Q1 2015	Q1 2016	Change	Change %	% Q1 2015	% Q1 2016
solid fuels	2 947	3 100	153	5%	46%	47%
including hard coal	2 658	2 824	166	6%	41%	43%
aggregates and construction materials	948	630	-318	-34%	15%	10%
metals and ore	901	904	3	0%	14%	14%
chemicals	500	505	5	1%	8%	8%
liquid fuels	130	273	143	110%	2%	4%
timber and agricultural produce	378	415	37	10%	6%	6%
intermodal transport	464	542	78	17%	7%	8%
other	156	171	15	10%	2%	3%
<b>Total</b>	<b>6 424</b>	<b>6 540</b>	<b>116</b>	<b>2%</b>	<b>100%</b>	<b>100%</b>

Freight volume (thousand tons)						
	Q1 2015	Q1 2016	Change	Change %	% Q1 2015	% Q1 2016
solid fuels	13 111	14 650	1 539	12%	54%	58%
including hard coal	12 003	13 204	1 201	10%	50%	52%
aggregates and construction materials	3 356	2 556	-800	-24%	14%	10%
metals and ore	3 050	2 841	-209	-7%	13%	11%
chemicals	1 500	1 596	96	6%	6%	6%
liquid fuels	481	679	198	41%	2%	3%
timber and agricultural produce	1 136	1 195	59	5%	5%	5%
intermodal transport	1 174	1 442	268	23%	5%	6%
other	415	478	63	15%	2%	2%
<b>Total</b>	<b>24 224</b>	<b>25 437</b>	<b>1 213</b>	<b>5%</b>	<b>100%</b>	<b>100%</b>

\* Restatement of comparative data is described in Note 4 of these Quarterly Condensed Consolidated Financial Statements

# Consolidated statement of comprehensive income

PLN thousand	Q1 2015*	Q1 2016	change %
Revenue from sales of services	880 557	1 014 043	15%
Revenue from sales of goods and materials	8 164	8 757	7%
Other operating revenue	9 855	11 554	17%
<b>Total operating revenue</b>	<b>898 576</b>	<b>1 034 354</b>	<b>15%</b>
Depreciation/amortisation and impairment losses	102 396	142 359	39%
Consumption of raw materials and energy	142 011	162 818	15%
Fuel consumption	37 974	36 235	-5%
Electricity, gas and water consumption	91 177	101 680	12%
External services	269 939	366 568	36%
Access to infrastructure connections	141 806	153 664	8%
Taxes and charges	6 686	7 026	5%
Employee benefits	319 937	385 348	20%
Other expenses by kind	8 858	11 563	31%
Cost of merchandise and raw materials sold	6 502	8 336	28%
Other operating expenses	9 877	12 144	23%
<b>Total operating expenses</b>	<b>866 206</b>	<b>1 096 162</b>	<b>27%</b>
<b>EBITDA</b>	<b>134 766</b>	<b>80 551</b>	<b>-40%</b>
<b>Profit / (loss) on operating activities</b>	<b>32 370</b>	<b>-61 808</b>	<b>-291%</b>
Financial revenue	6 682	390	-94%
Financial expenses	12 987	14 228	10%
Share in the profit / (loss) of entities accounted for under the equity method	-1 157	1 364	-218%
Result on sale of entities accounted for under the equity method	1 865	-	-
Profit before tax	26 773	-74 282	-377%
Income tax expense	4 713	-8 235	-275%
<b>Net profit / loss</b>	<b>22 060</b>	<b>-66 047</b>	<b>-399%</b>
Net profit / (loss) attributable to:			
Shareholders of the Parent company	22 203	-66 047	-397%
Non-controlling interest	-143	-	-
<b>Other comprehensive income that will be reclassified to profit or loss in subsequent periods:</b>	<b>2 065</b>	<b>1 072</b>	<b>-48%</b>
The effective portion of changes in fair value of cash-flow hedging instruments	2 549	606	-76%
Income tax on other comprehensive income	-484	-115	-76%
Foreign exchange differences on translation of subsidiaries' financial statements	-	581	-
<b>Other comprehensive income that will not be reclassified to profit or loss:</b>	<b>0</b>	<b>0</b>	<b>-</b>
Actuarial gains / (losses) on employee benefits after employment period	0	0	-
Income tax on other comprehensive income	0	0	-
<b>Total comprehensive income / (loss) attributable to:</b>	<b>24 125</b>	<b>-64 975</b>	<b>-369%</b>

\* Restatement of comparative data is described in Note 4 of these Quarterly Condensed Consolidated Financial Statements

# Consolidated Statement of Financial Position



PLN thousand	As at 31/03/2015*	As at 31/03/2016
Property, plant and equipment	4 048 892	4 763 797
Intangible assets	56 882	62 495
Goodwill	2 712	-
Investment property	1 349	1 296
Investments accounted for under the equity method	35 567	41 204
Other long-term receivables	-	5 101
Other long-term financial assets	6 051	9 841
Other long-term non-financial assets	14 677	26 394
Deferred tax assets	87 008	109 941
<b>Total non-current assets</b>	<b>4 253 138</b>	<b>5 020 069</b>
Inventories	108 103	130 799
Trade and other receivables	544 712	713 399
Income tax receivables	3 089	3 276
Other short-term financial assets	114 485	5 254
Other short-term non-financial assets	59 591	49 847
Cash and cash equivalents	306 459	137 900
Assets classified as held for sale	17 560	43 210
<b>Total current assets</b>	<b>1 153 999</b>	<b>1 083 685</b>
<b>Total assets</b>	<b>5 407 137</b>	<b>6 103 754</b>

\* Restatement of comparative data is described in Note 4 of these Quarterly Condensed Consolidated Financial Statements

# Consolidated Statement of Financial Position



PLN thousand	As at 31/03/2015*	As at 31/03/2016
Share capital	2 239 346	2 239 346
Supplementary capital	615 343	619 407
Other items of equity	-46 552	-2 288
Foreign exchange differences on translation of subsidiaries' financial statements	-	32 081
Retained earnings	571 281	400 345
<b>Equity attributable to the owners of the Parent company</b>	-	-
Non-controlling interest	-	-
<b>Total equity</b>	<b>3 379 418</b>	<b>3 288 891</b>
Long-term bank loans and credit facilities	270 203	585 632
Long-term finance lease liabilities and leases with purchase option	174 613	182 761
Long-term trade and other payables	56 306	17 018
Long-term provisions for employee benefits	649 647	607 156
Other long-term provisions	8 416	28 443
Other long-term financial liabilities	-	-
Deferred tax provision	1 782	115 104
<b>Non-current liabilities</b>	<b>1 160 967</b>	<b>1 536 114</b>
Short-term bank loans and credit facilities	98 705	299 292
Short-term finance lease liabilities and leases with purchase option	93 645	58 700
Short-term trade and other payables	506 228	633 178
Short-term provisions for employee benefits	143 346	109 353
Other short-term provisions	19 496	19 257
Other short-term financial liabilities	3 212	158 028
Current tax liabilities	2 120	941
<b>Total current liabilities</b>	<b>866 752</b>	<b>1 278 749</b>
Total liabilities	2 027 719	2 814 863
<b>Total equity and liabilities</b>	<b>5 407 137</b>	<b>6 103 754</b>

# Consolidated Cash Flow Statement



PLN thousand	Q1 2015*	Q1 2016
<b>Profit before tax</b>	-74 282	26 773
<b>Adjustments:</b>		
Depreciation and amortisation of non-current assets	102 396	141 891
Impairment loss on non-current assets	-	468
(Gain) / loss on disposal / liquidation of property, plant and equipment and intangible assets	151	-806
(Profit) / loss on investing activities	-	-
Foreign exchange (gain) / loss	1 588	-2 392
(Gains) / losses on interest, dividends	2 601	7 383
Share in the (profit) / loss of entities accounted for under the equity method	1 157	-1 364
Result on sales of entities accounted for under the equity method	-1 865	-
Other adjustments	2 549	736
<b>Changes in working capital:</b>		
(Increase) / decrease in trade and other receivables	-19 261	-50 868
(Increase) / decrease in inventories	8 323	-1 806
(Increase) / decrease in other assets	-36 250	-36 331
Increase / (decrease) in trade and other payables	-6 153	-105 360
Increase / (decrease) in other financial liabilities	-722	656
Increase / (decrease) in provisions	-238 118	13 463
<b>Cash flows from operating activities</b>	<b>-156 831</b>	<b>-108 612</b>
Interest received / (paid)	957	-161
Income taxes received / (paid)	-1 040	-3 663
<b>Net cash provided by/ (used in) operating activities</b>	<b>-156 914</b>	<b>-112 436</b>

\* Restatement of comparative data is described in Note 4 of these Quarterly Condensed Consolidated Financial Statements



# Consolidated Cash Flow Statement



PLN thousand	Q1 2015*	Q1 2016
Acquisition of property, plant and equipment and intangible assets	-135 803	-175 047
Proceeds from sale of property, plant and equipment and intangible assets	95	4 117
Acquisition of entities accounted for under the equity method	-1 613	-
Proceeds from sale of entities accounted for under the equity method	2 000	-
Interest received	4 003	316
Dividends received	-	-
Proceeds from loans granted	-	125
Inflows / (outflows) from bank deposits over 3 months	195 659	-
<b>Net cash (used in) / provided by investing activities</b>	<b>64 341</b>	<b>-170 489</b>
Payments of liabilities under finance lease	-52 967	-20 245
Payments of interest under lease agreement	-2 250	-2 332
Proceeds from credit facilities / loans received	89 387	199 347
Repayments of credit facilities / loans received	-20 679	-28 823
Interest on credit facilities / loans received	-2 101	-3 972
Grants received	-	1 627
Dividends paid to shareholders of the Parent company	-	-
Transactions with non-controlling interest	-40 000	-
Other inflows / (outflows) from financing activities	-1 536	-968
<b>Net cash (used in)/ provided by financing activities</b>	<b>-30 146</b>	<b>144 634</b>
Net increase / (decrease) in cash and cash equivalents	-122 719	-138 291
Opening balance of cash and cash equivalents	429 178	276 191
Effects of foreign exchange differences on the balance of cash denominated in foreign currency	-	-
<b>Closing balance of cash and cash equivalents</b>	<b>306 459</b>	<b>137 900</b>

\* Restatement of comparative data is described in Note 4 of these Quarterly Condensed Consolidated Financial Statements

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