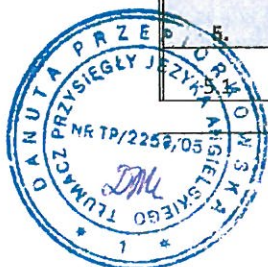


Statement of Changes in Consolidated Shareholders' Equity **Attachment 4**
of the 'Koleje Mazowieckie – KM Sp. z o.o.' Group in Warsaw
for 2012

data in PLN

Line	Line item	Data for the accounting year	
		2012	2011
1.	Shareholder's equity at beginning of period (OB)	481 909 000.00	297 379 000.00
	- adjustment of errors	-9 150 139.98	
1 a.	Adjusted shareholders' equity at beginning of period (OB)	472 758 860.02	297 379 000.00
1.	Share capital at beginning of period	481 909 000.00	297 379 000.00
1.1.	Changes in share capital	0.00	184 530 000.00
	a) increases (relating to)	0.00	184 530 000.00
	- contributions	0.00	184 530 000.00
	b) decreases (relating to)	0.00	0.00
1.2.	Share capital at end of period	481 909 000.00	481 909 000.00
1.3.	Share capital in registration at end of period	0.00	0.00
2.	Unpaid share capital at beginning of period		
2.1.	Changes in unpaid share capital	0.00	0.00
	a) increases (relating to)	0.00	0.00
	b) decreases (relating to)	0.00	0.00
2.2.	Unpaid share capital at end of period	0.00	0.00
3.	Treasury shares at beginning of period		
	a) increases	0.00	0.00
	b) decreases	0.00	0.00
3.1.	Treasury shares at end of period	0.00	0.00
4.	Reserve capital at beginning of period		
4.1.	Changes in reserve capital	0.00	0.00
	a) increases (relating to)	0.00	0.00
	b) decreases (relating to)	0.00	0.00
4.2.	Reserve capital at end of period	0.00	0.00
5.	Revaluation reserve at beginning of period	950 944.17	-18 022.50
	Changes in revaluation reserve	0.00	0.00



	a) increases (at Group consolidation)	0.00	968 966.67
	b) decreases (at Group consolidation)	950 944.17	0.00
5.2.	Revaluation reserve at end of period	0.00	950 944.17
6.	Other reserves at beginning of period	11 206 827.94	6 396 241.76
6.1.	Changes in other reserves	11 206 827.94	6 396 241.76
	a) increases (relating to)	10 000 000.00	4 810 586.18
	- distribution of profit for the year	10 000 000.00	4 810 586.18
	b) decreases (relating to)	0.00	0.00
	- transfer to share capital - entry in KRS (National Business Register)	0.00	0.00
6.2.	Other reserves at end of period	21 206 827.94	11 206 827.94
7.	Forex differences arising from currency conversion	88 672.01	0.00
8.	Profit (loss) from previous years at beginning of period	14 481 083.67	4 810 586.18
8.1.	Profit from previous years at beginning of period	14 481 083.67	4 810 586.18
	- adjustment of errors	0.00	0.00
8.2.	Adjusted profit from previous years at beginning of period	14 481 083.67	4 810 586.18
	a) increases (relating to)	0.00	0.00
	b) decreases (relating to)	14 540 529.02	4 810 586.18
	- transfer of profit to reserve capital	10 000 000.00	4 810 586.18
	- dividend payments	4 540 529.02	
8.3.	Profit from previous years at end of period	0.00	0.00
8.4.	Loss from previous years at beginning of period	-59 445.35	0.00
	- adjustment of errors	-9 150 139.98	0.00
8.5.	Adjusted loss from previous years at beginning of period	-9 209 585.33	0.00
	a) increases (relating to)	0.00	0.00
	b) decreases (relating to)	0.00	0.00
7.6.	Loss from previous years at end of period	-9 209 585.33	0.00
8.7.	Profit (loss) from previous years at end of period	-9 209 585.33	0.00
9.	Net financial result	7 343 446.10	14 481 083.67
	a) net profit	7 343 446.10	14 481 083.67
	b) net loss	0.00	0.00
	c) advance distributions of profit	0.00	0.00



II.	Shareholders' equity at end of period (CB)	501 338 360.72	508 547 855.78
III.	Shareholders' equity after proposed distribution of profit (coverage of loss)	501 338 360.72	508 547 855.78

Warsaw, 15 May 2013

(location and date of document)

(Full names and signatures of Management Board members)

[Stamp and signature] Head of Financial and Economic Office, Ewa Oknińska

[Stamp and signature] Member of Management Board, Financial Director, Andrzej Buczkowski

[Stamp and signature] Member of Management Board, Head of Operations, Czesław Sulima

[Stamp and signature] Member of Management Board, Sales Director, Dariusz Grajda

[Stamp and signature] President of Management Board, Artur Radwan

I, the undersigned Danuta Przepiórkowska, a certified translator registered at the Polish Ministry of Justice, license no. TP/2259/05, hereby certify that the foregoing translation conforms with the scanned original document in the Polish language, as presented to me.

Please note: Readers are advised to bear in mind the differences in accounting systems and in financial/legal terminologies across various countries and languages. Translator's notes are given in square brackets.

Warsaw, 05 July 2013

Entry No. 231/2013

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