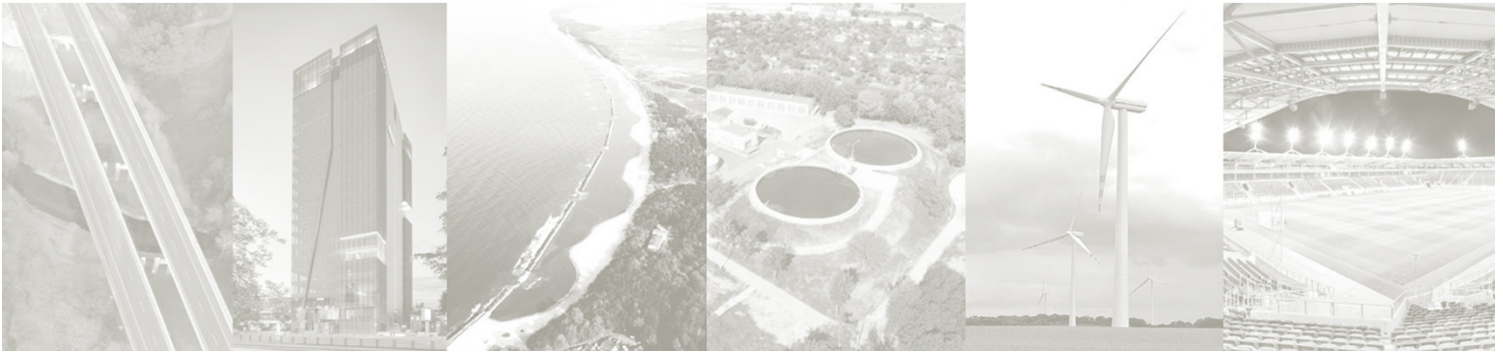




Investor Presentation

1H'16 financial results



Budimex Group structure

budimex

1H'16 results summary

1H'16 sales
(% Group sales)

1H'16 EBIT
(% Group EBIT)

2 430 M PLN

178 M PLN

Internal eliminations

-157 M PLN
-6%

0 M PLN
0%

budimex

Construction segment

2 372 M PLN
98%

151 M PLN
85%

Developer segment

127 M PLN
5%

19 M PLN
10%

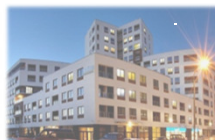
Other activities

88 M PLN
4%

8 M PLN
5%



budimex



budimex
nieruchomości



ELEKTROMONTAŻ
pracujemy z energią

Stake: 92%
Controlled since: Jan'13



mostostal
kraków



fbserwis

Stake: 49%
Established: Mar'12



budimex
Parking Wrocław

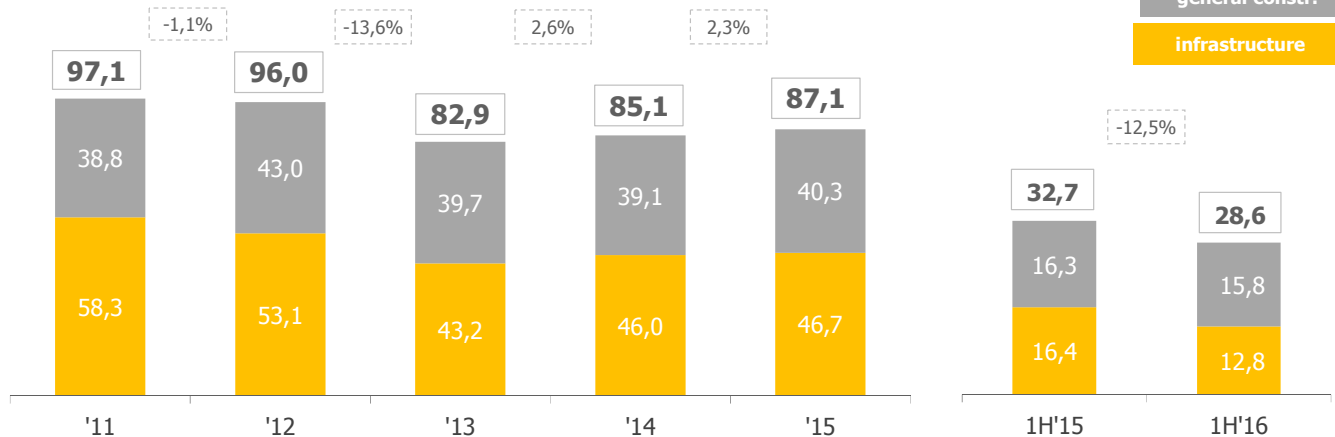
1H'16 at a glance

1H'16 results summary

budimex

- **208 M PLN** dividend paid in May'16 (+33% y-o-y)
- Historic order backlog of **9,3 bn PLN** (+33% y-o-y)
- Excellent **EBIT** profitability at **7,3%** (+1,7 pp. y-o-y)
- Contracts signed amounting to **3,1 bn PLN** (+6% y-o-y)
- **712 flats** presold by Budimex Nieruchomosci (-34% y-o-y)

Construction & assembly production (bn PLN)



Source: Central Statistical Office

All figures in M PLN, unless stated otherwise

1H'16: strong bottom line driven by construction segment

1H'16 results summary

budimex

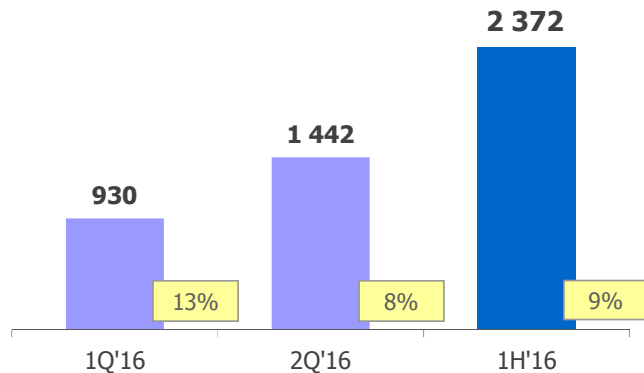
	2Q'16	2Q'15	Δ 2Q-2Q	1H'16	1H'15	Δ 1H-1H
Sales	1 442	1 422	20	2 430	2 268	161
<i>y-o-y dynamics</i>			<i>1,4%</i>			<i>7,1%</i>
Gross margin	185	133	52	300	214	86
<i>% sales</i>	<i>12,8%</i>	<i>9,4%</i>	<i>3,5 pp.</i>	<i>12,4%</i>	<i>9,4%</i>	<i>2,9 pp.</i>
EBIT	115	82	33	178	129	49
<i>% sales</i>	<i>8,0%</i>	<i>5,8%</i>	<i>2,2 pp.</i>	<i>7,3%</i>	<i>5,7%</i>	<i>1,7 pp.</i>
PBT	117	87	30	183	135	48
<i>% sales</i>	<i>8,1%</i>	<i>6,1%</i>	<i>2,0 pp.</i>	<i>7,5%</i>	<i>5,9%</i>	<i>1,6 pp.</i>
Net profit	95	69	25	146	107	39
<i>% sales</i>	<i>6,6%</i>	<i>4,9%</i>	<i>1,7 pp.</i>	<i>6,0%</i>	<i>4,7%</i>	<i>1,3 pp.</i>
Net cash	1 784	1 481	303	1 784	1 481	303
<i>end-period balance</i>						
<i>change in period</i>	<i>-241</i>	<i>-280</i>	<i>39</i>	<i>-511</i>	<i>-235</i>	<i>-275</i>
Backlog	9 266	6 987	2 279	9 266	6 987	2 279
<i>end-period balance</i>						
<i>change in period</i>	<i>168</i>	<i>596</i>	<i>-429</i>	<i>845</i>	<i>881</i>	<i>-36</i>

1H'16 sales by segment

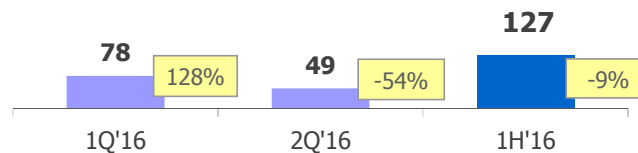
1H'16 results summary

budimex

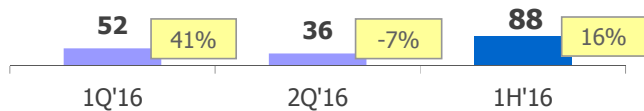
Construction



Developer

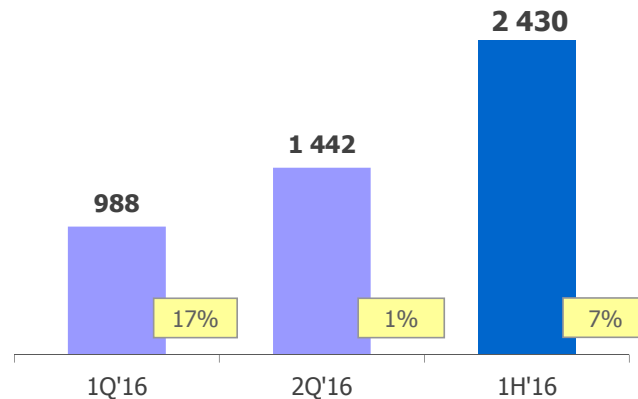


Other activity



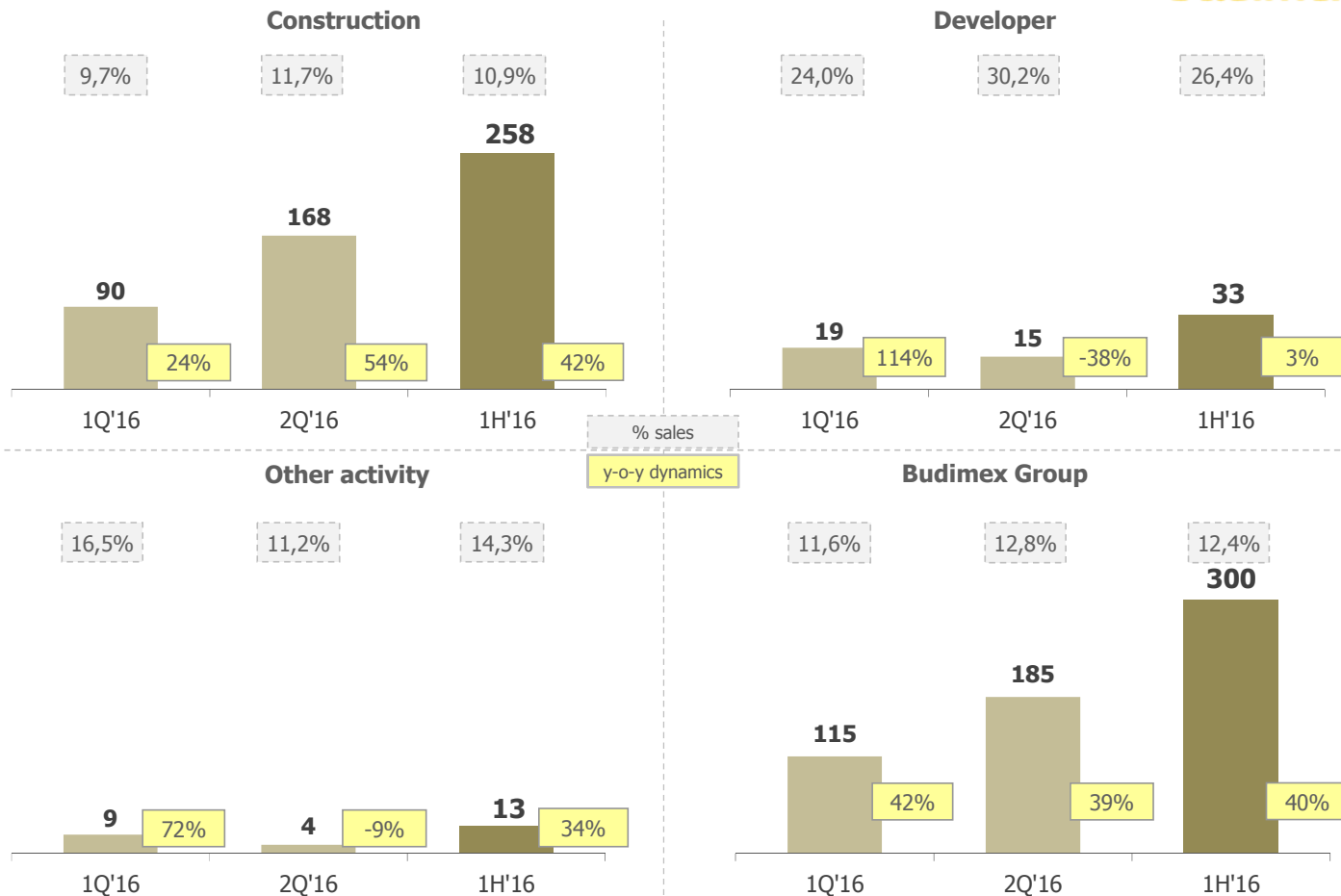
y-o-y dynamics

Budimex Group



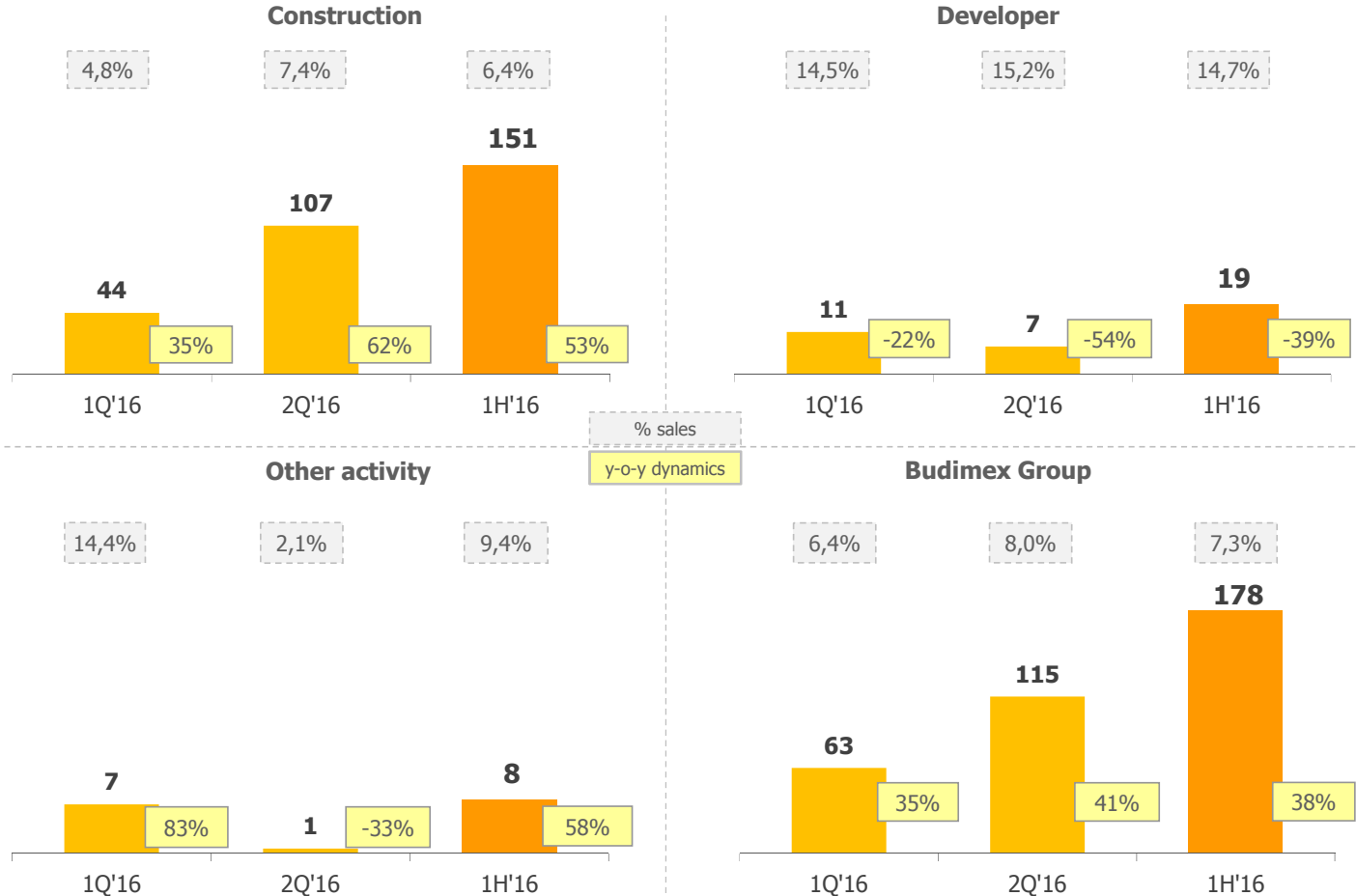
1H'16 gross margin by segment

1H'16 results summary



1H'16 EBIT by segment

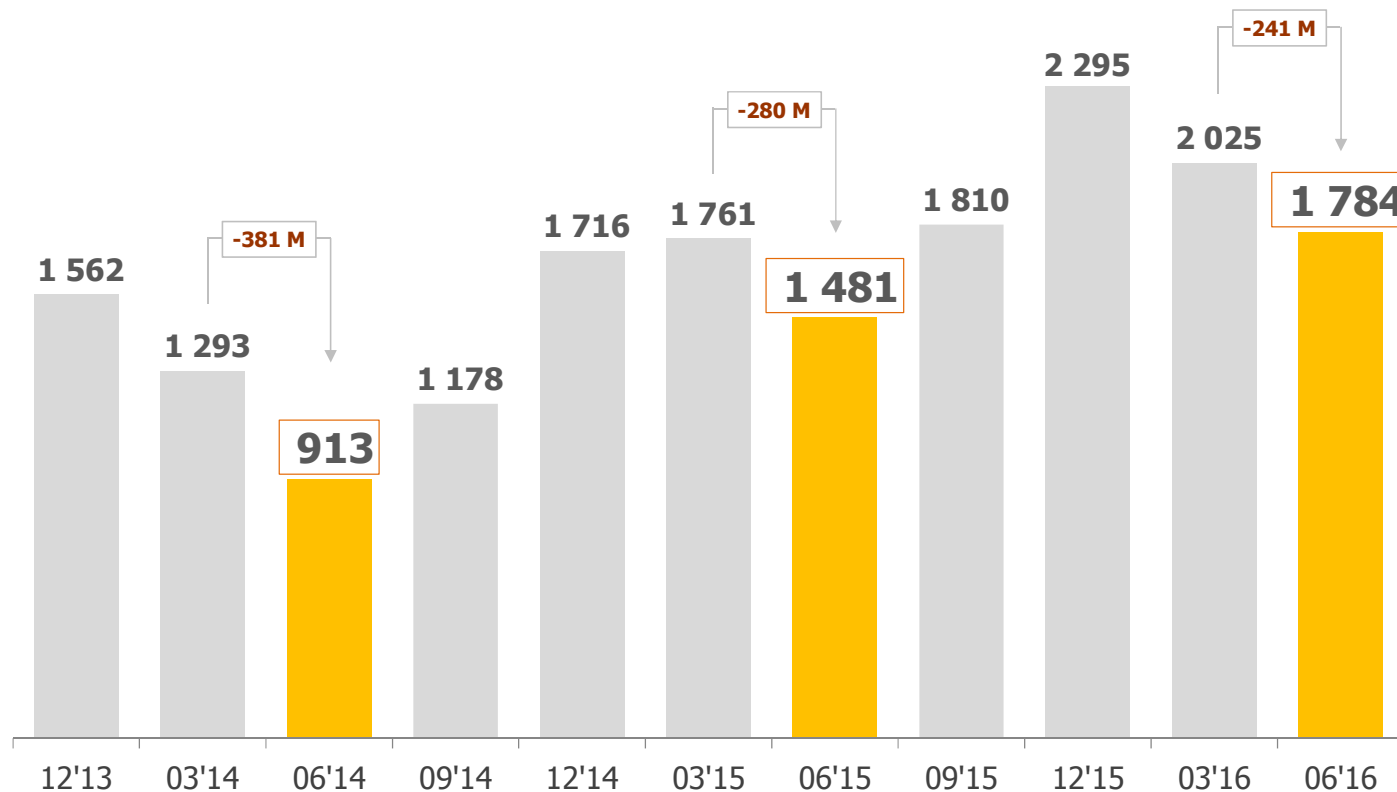
1H'16 results summary



Net cash evolution in Budimex Group

1H'16 results summary

budimex



Construction: historic backlog & strong profitability

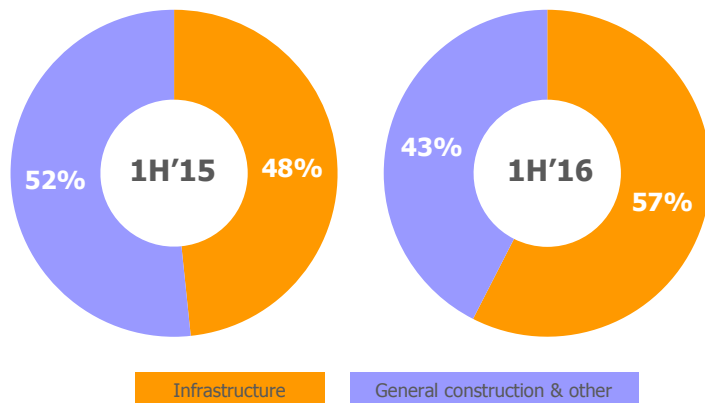
Construction segment

Construction results (M PLN)

	1H'16	y-o-y dynamics
Sales	2 372	9%
Gross margin	258	42%
% sales	10,9%	2,5 pp.
Operating profit	151	53%
% sales	6,4%	1,8 pp.
Net profit	123	52%
% sales	5,2%	1,4 pp.

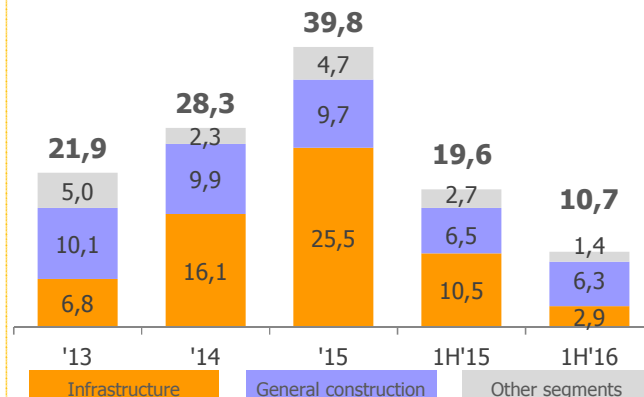
- ☑ In 1H'16 construction segment reached 2 372 M PLN sales (+9% y-o-y) improving gross margin profitability by 2,5 pp.
- ☑ Backlog grew to historic 9,3 bn PLN mainly thanks to record high quarterly order intake in general construction (1,1 bn PLN)
- ☑ Significant slowdown in infrastructure tendering may be an obstacle to further backlog growth

Construction sales by segment



Offers placed by Budimex SA

(by segment, bn PLN)

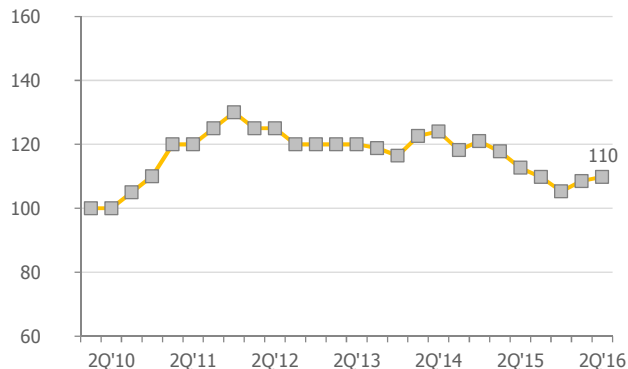


Material prices evolution

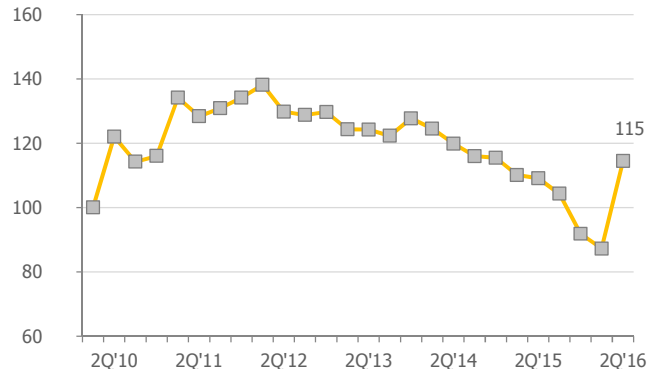
Construction segment



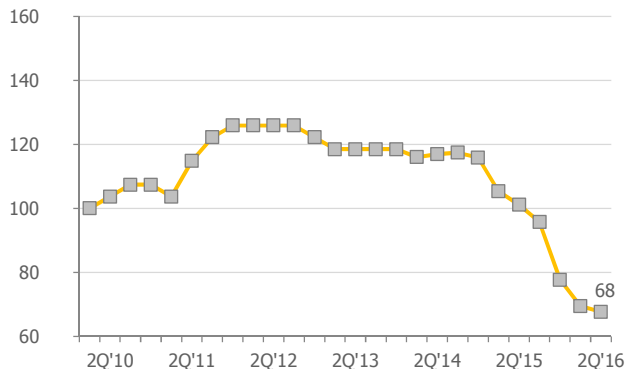
Concrete (1Q'10 = 100)



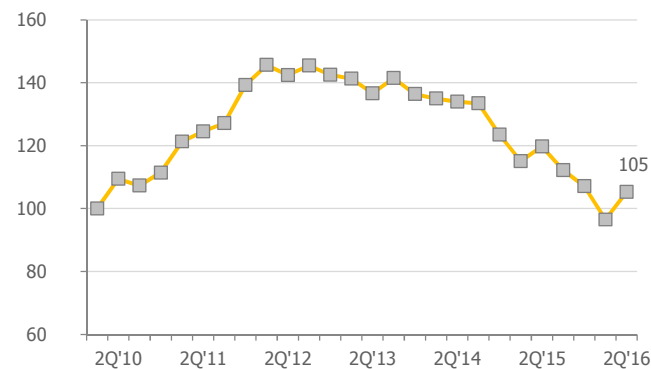
Reinforcement steel (1Q'10 = 100)



Asphalt (1Q'10 = 100)



Diesel oil (1Q'10 = 100)



Source: Budimex internal data, diesel oil prices according to Lotos SA data

All figures in M PLN, unless stated otherwise

Contracts signed in Budimex Group

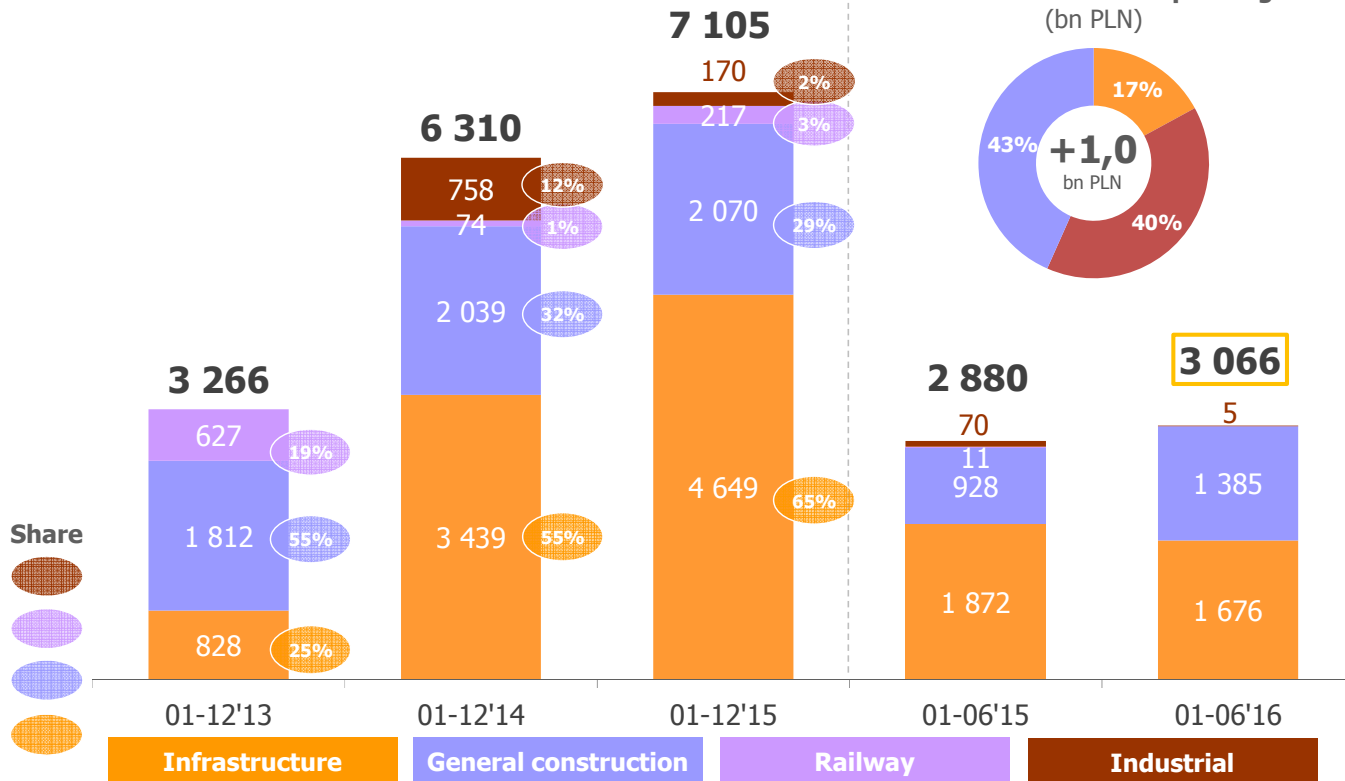
Construction segment



Annual data

Half-year data

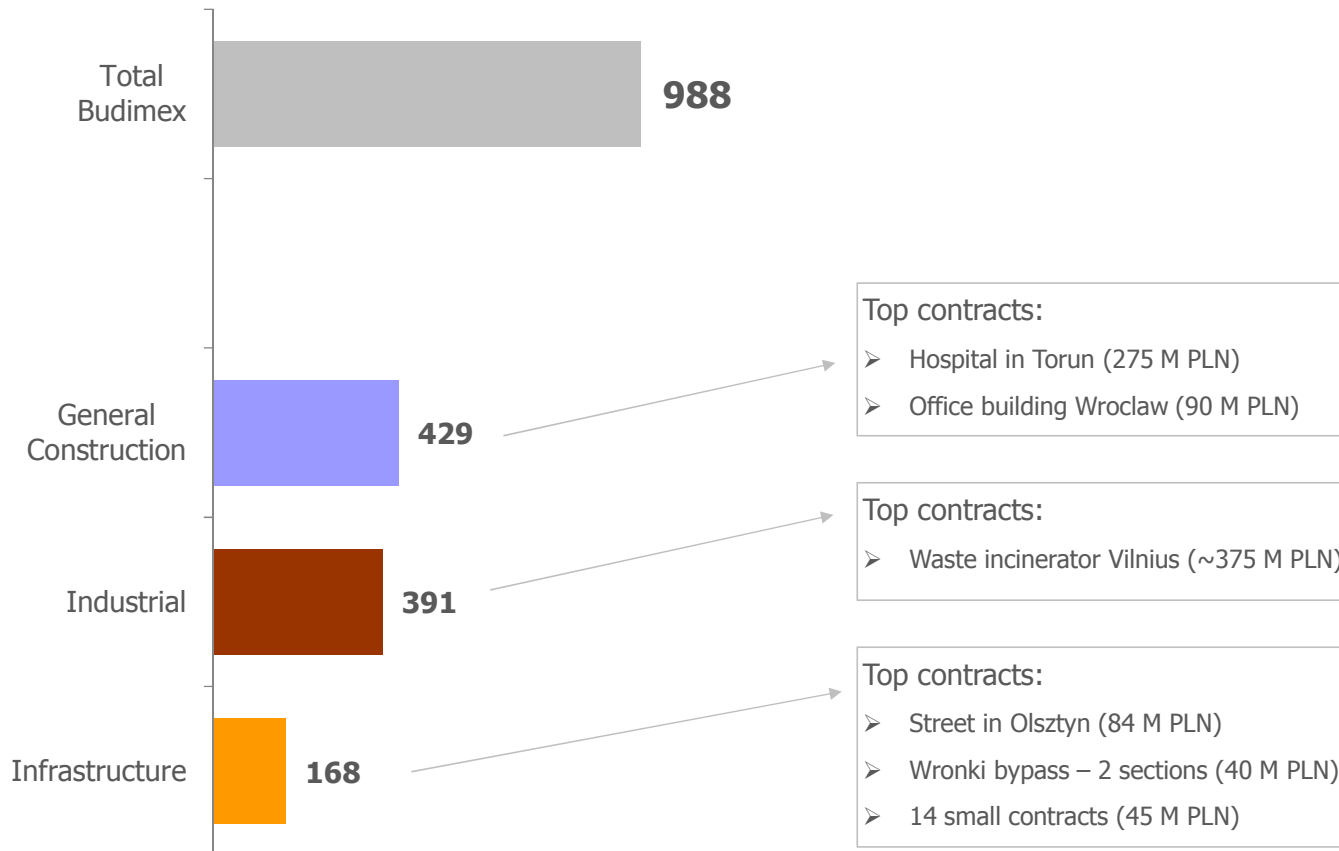
Additional contracts pending (bn PLN)



Additional contracts pending - details

Construction segment

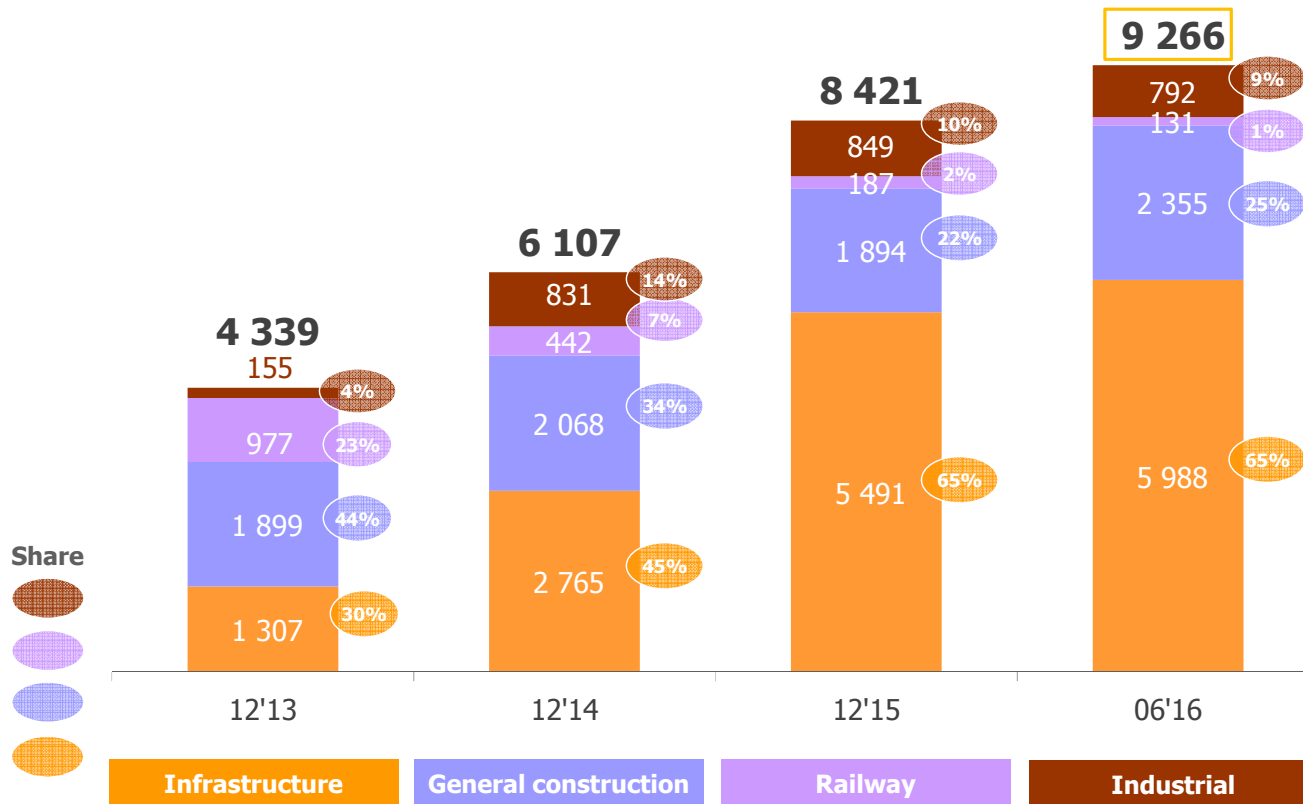
budimex



Order backlog again at a record-high of 9,3 bn PLN

Construction segment

budimex



Developer segment in 1H'16

Developer segment

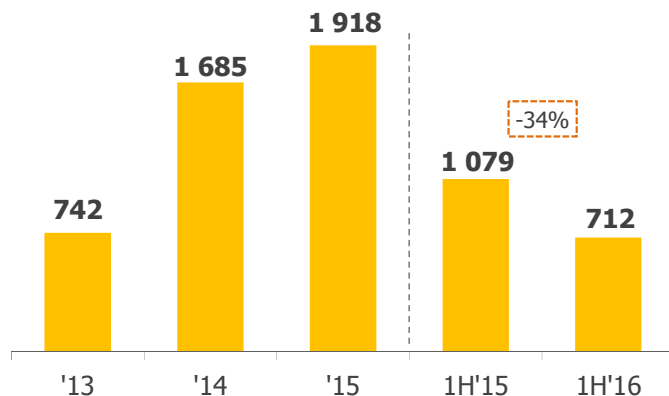
budimex

Developer segment results (M PLN)

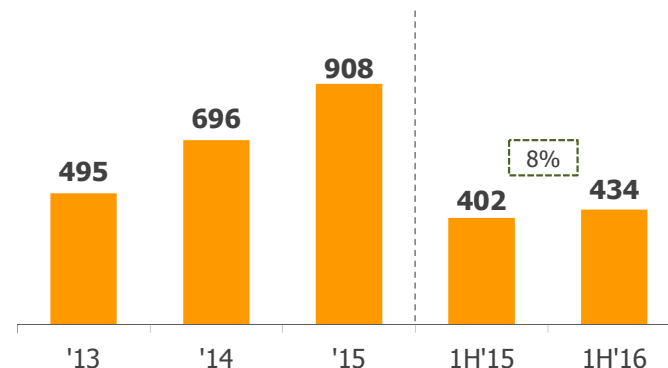
	1H'16	y-o-y dynamics
Sales	127	-9%
Gross margin	33 26,4%	3% 3,0 pp.
Operating profit	19 % sales 14,7%	-39% -7,4 pp.
Net profit	17 % sales 13,4%	-36% -5,8 pp.

- ☑ Developer segment improved gross margin profitability by 3,0 pp.
- ☑ Presales volume dropped by 34% y-o-y mainly due to lower contribution of Cracow projects (AVIA & Orlinskiego)
- ☑ During 1H'16 Budimex Nieruchomosci launched presales on 5 new projects and maintained offer available to clients at a level of 1,3 k flats

Presales (# flats)



Notary sales (# flats)



Budimex Nieruchomosci offer

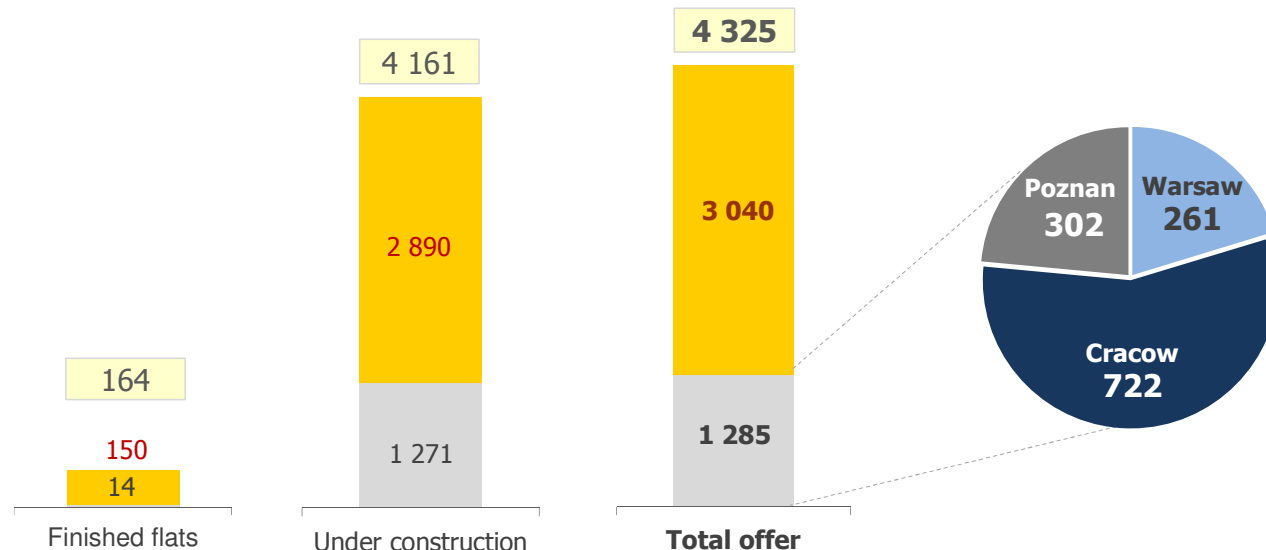
Developer segment

budimex

presold

not presold

Offer as at 06'16 (number of flats)



Under construction: 4 161 flats



Land bank: 5 448 flats

Details on the next slide

Projects under construction

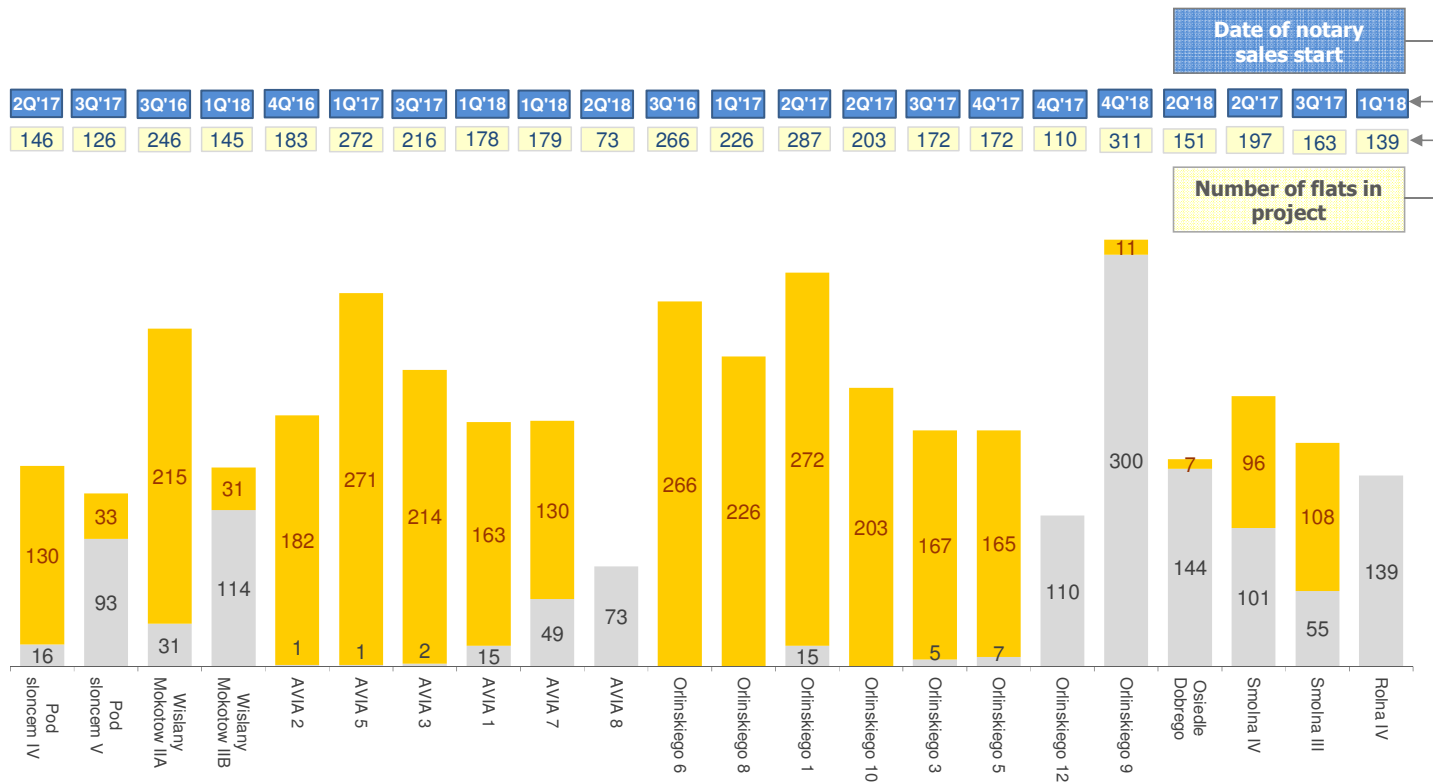
Developer segment

presold

not presold

Projects under construction as at 06'16 (number of flats)

$\Sigma = 4\ 161$



Other activities segment in 1H'16

Other activities segment

budimex

Other activities segment results (M PLN)

	1H'16	y-o-y dynamics
Sales	88	16%
Gross margin	13	34%
	14,3%	1,9 pp.
Operating profit	8	58%
% sales	9,4%	2,4 pp.
Net profit	6	68%
% sales	6,8%	2,1 pp.

- ☑ After strong 1Q'16 top line performance (+41% y-o-y) second quarter noted a decrease of 7% y-o-y due to lower volumes in Elektromontaz-Poznan
- ☑ Gross margin profitability stands at a healthy level of 14,3% (+1,9 pp. y-o-y)
- ☑ In 2Q'16 FBSerwis Group generated net profit and contributed positively to Group's result

Group's other activities segment composition



- market leader in electrical system services
- manufacturer of switchgears with own design office



- construction & administration of underground car park in Wrocław (concession)



- environmental services
- infrastructure maintenance
- facility management
- energy efficiency services



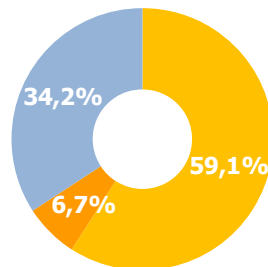
Budimex market value

Budimex on Warsaw Stock Exchange

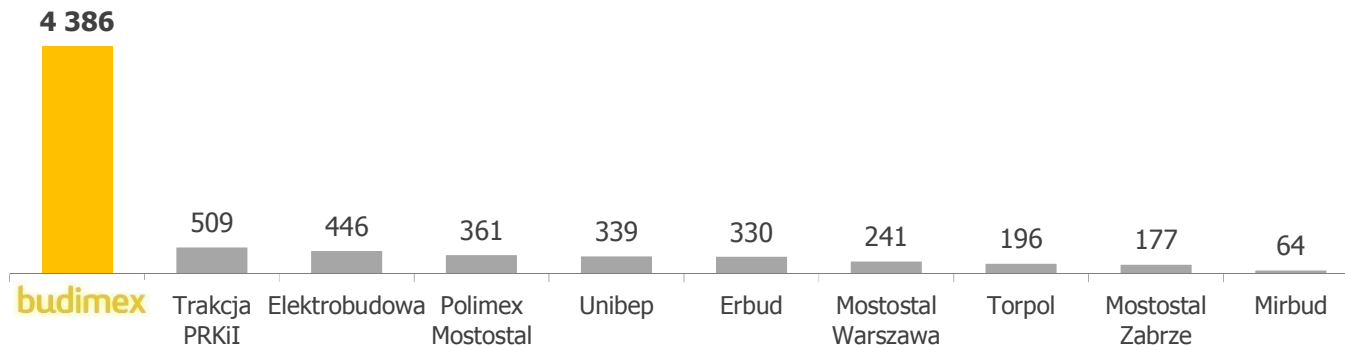
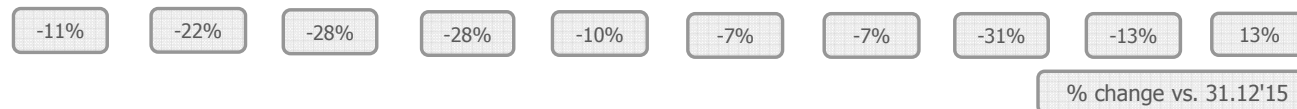
budimex

budimex	
WSE symbol	BDX
Number of shares	25 530 098
52 week min/max	160 / 218 PLN
52 week average volume	11,6 ths. shares

Shareholding structure



Market value as of 30.06'16





budimex sense of creating

