



Investor presentation

1Q'14 financial results



Budimex Group

1Q'14 sales*
(% Group sales)

1Q'14 EBIT*
(% Group EBIT)

budimex

Construction segment

696 M PLN
83%

24 M PLN
46%

Developer segment

139 M PLN
17%

22 M PLN
41%

Other activities

38 M PLN
5%

1 M PLN
1%



budimex



budimex
nieruchomości



ELEKTROMONTAŻ
pracujemy z energią

Stake: **51%**

Controlled since: **Jan'13**



mostostal
kraków



fbserwis

Stake: **49%**

Established: **Mar'12**



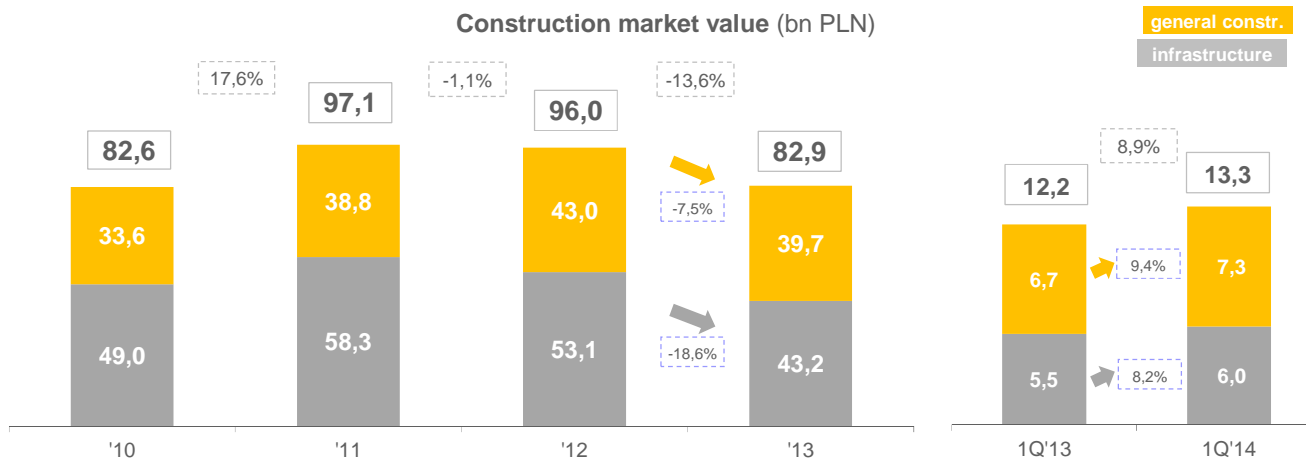
budimex
Parking Wrocław

*percentages do not add up due to internal eliminations



1Q'14 at a glance

- ✓ Historical dividend payout of 302,5 M PLN (11,85 PLN per share) recommended
- ✓ Net cash position at end-March amounting to 1,3 bn PLN vs. 0,7 bn PLN in March'13
- ✓ Gross margin profitability in construction segment improved to 10,6% (vs. 7,3% in 1Q'13)
- ✓ Contracts signed amounting to 0,8 bn PLN vs. 0,5 bn PLN in 1Q'13
- ✓ Notary sales of 394 flats (+93% y-o-y) with a presales of 275 flats (+127% y-o-y) in developer segment

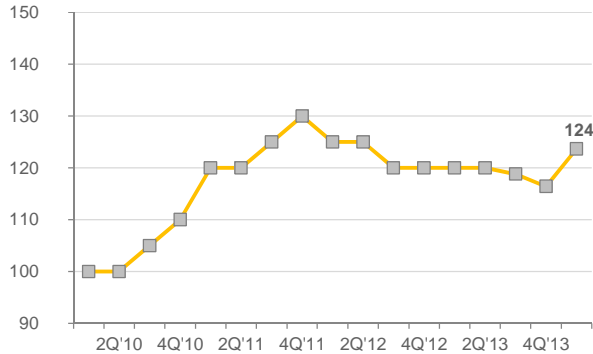


Source: Central Statistical Office

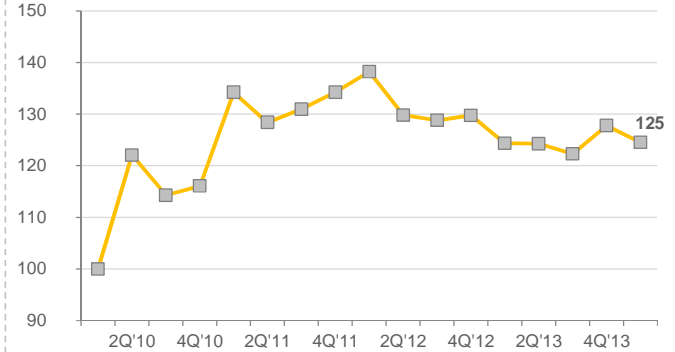


Material prices evolution

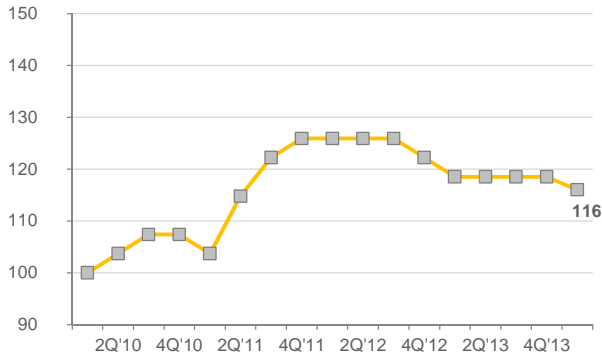
Concrete (1Q'10 = 100)



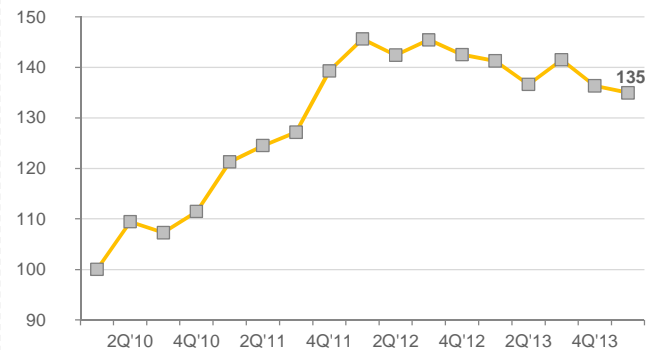
Reinforcement steel (1Q'10 = 100)



Asphalt (1Q'10 = 100)



Diesel oil (1Q'10 = 100)



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



Budimex Group 1Q'14 results (M PLN)

Sales

834 vs. 853

-2% y-o-y

Operating profit

53 vs. 43

+23% y-o-y

Net profit

43 vs. 35

+22% y-o-y

Backlog

(as of 31.03'14)

4 542 vs. 4 752

-4% y-o-y

Contracts signed

810 vs. 480

+69% y-o-y

Net cash

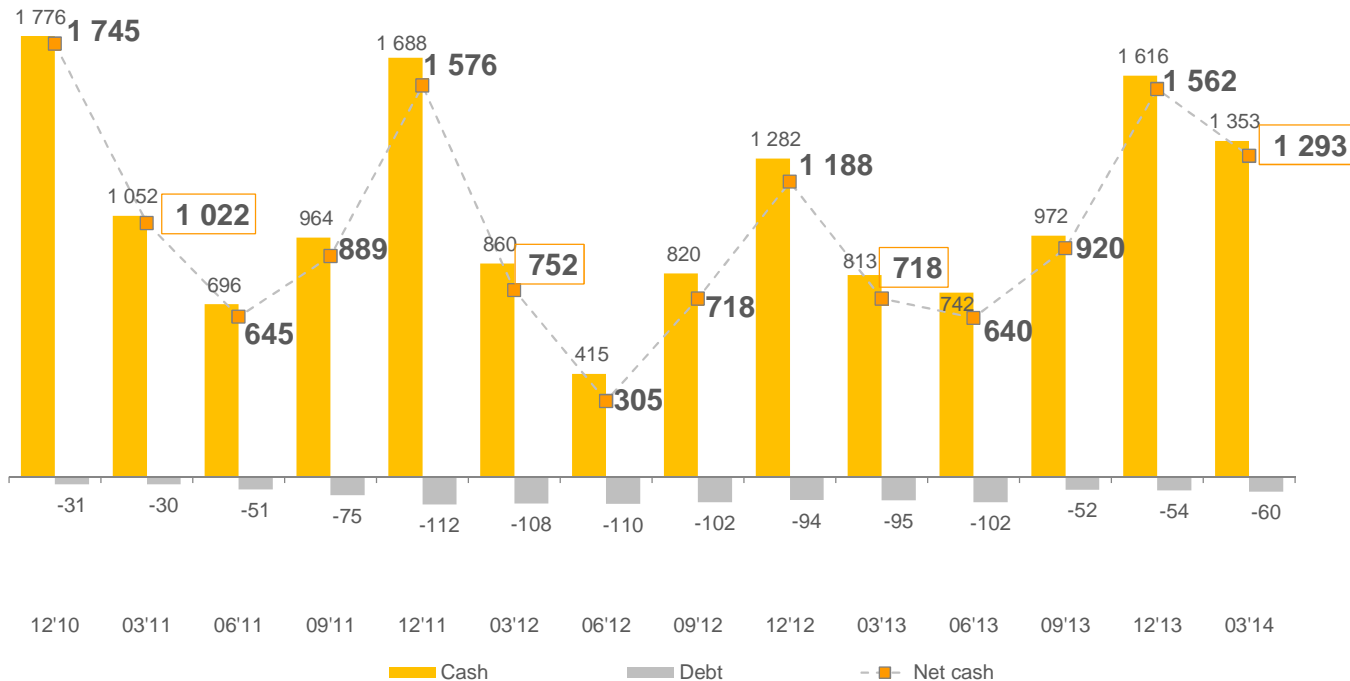
(as of 31.03'14)

1 293 vs. 718

+80% y-o-y



Budimex Group net cash position (M PLN)



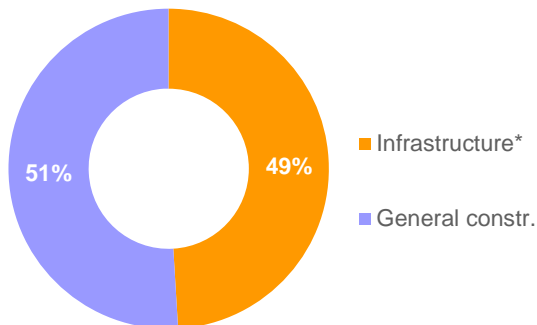


Construction segment in 1Q'14

Construction segment results (M PLN)

| | 1Q'14 | y-o-y dynamics |
|-------------------------|------------|----------------|
| Sales | 696 | 0% |
| Gross margin | 73 | 45% |
| % sales | 10,6% | 3,3 pp. |
| Operating profit | 24 | 74% |
| % sales | 3,4% | 1,5 pp. |
| Net profit | 19 | 83% |
| % sales | 2,7% | 1,2 pp. |

Sales in construction segment

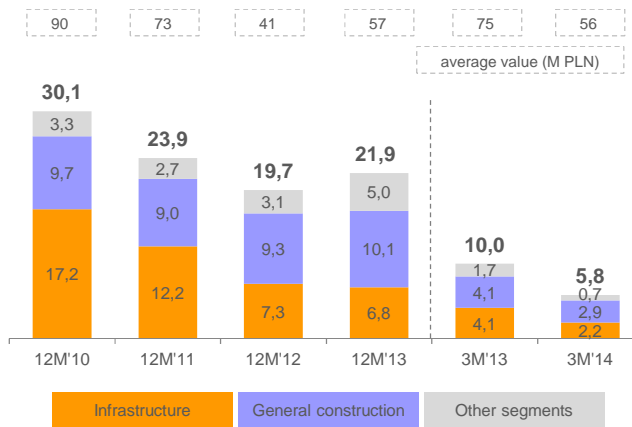


*including railway infrastructure

- ✓ Construction segment profitability on gross margin level increased to 10,6% y-o-y (+3,3pp.)
- ✓ Construction backlog grew by 5% q-o-q due to healthy order intake (0,8 bn PLN)
- ✓ Possible contracts pending amounting to 1,7 bn PLN (including Turow power plant)

Offers placed by Budimex SA

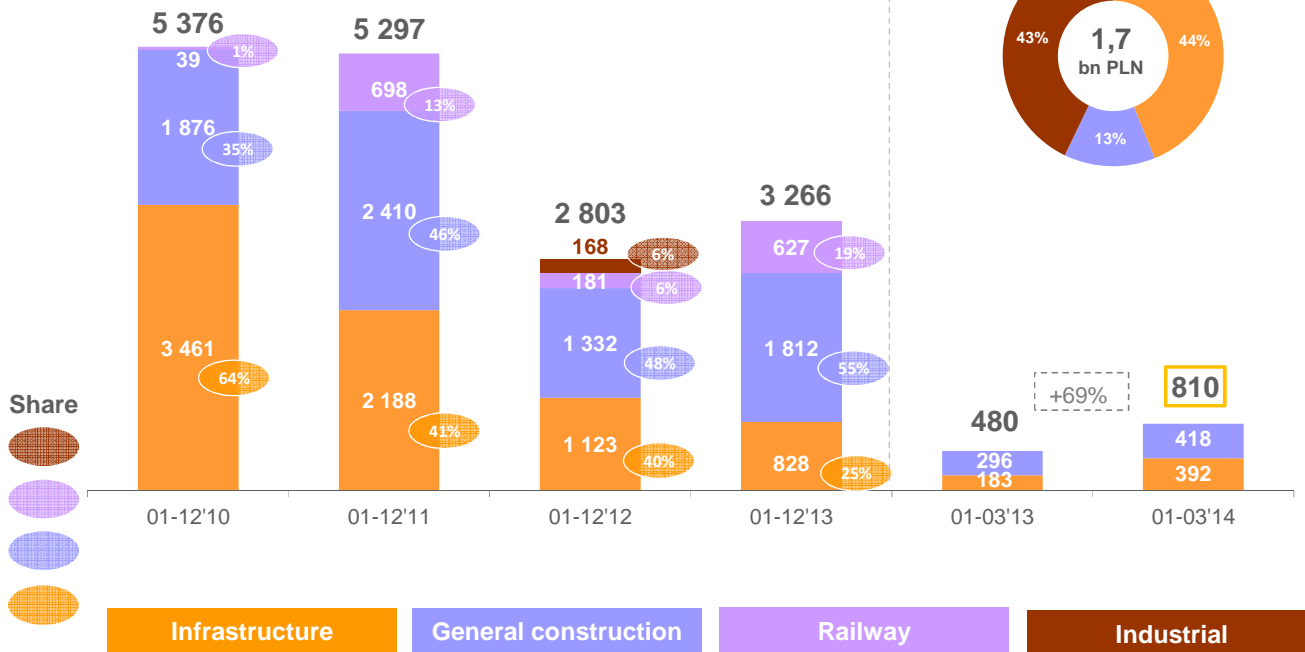
(by segment, bn PLN)





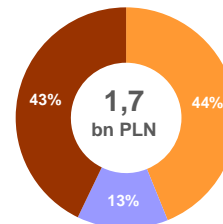
Contracts signed (M PLN)

Annual data



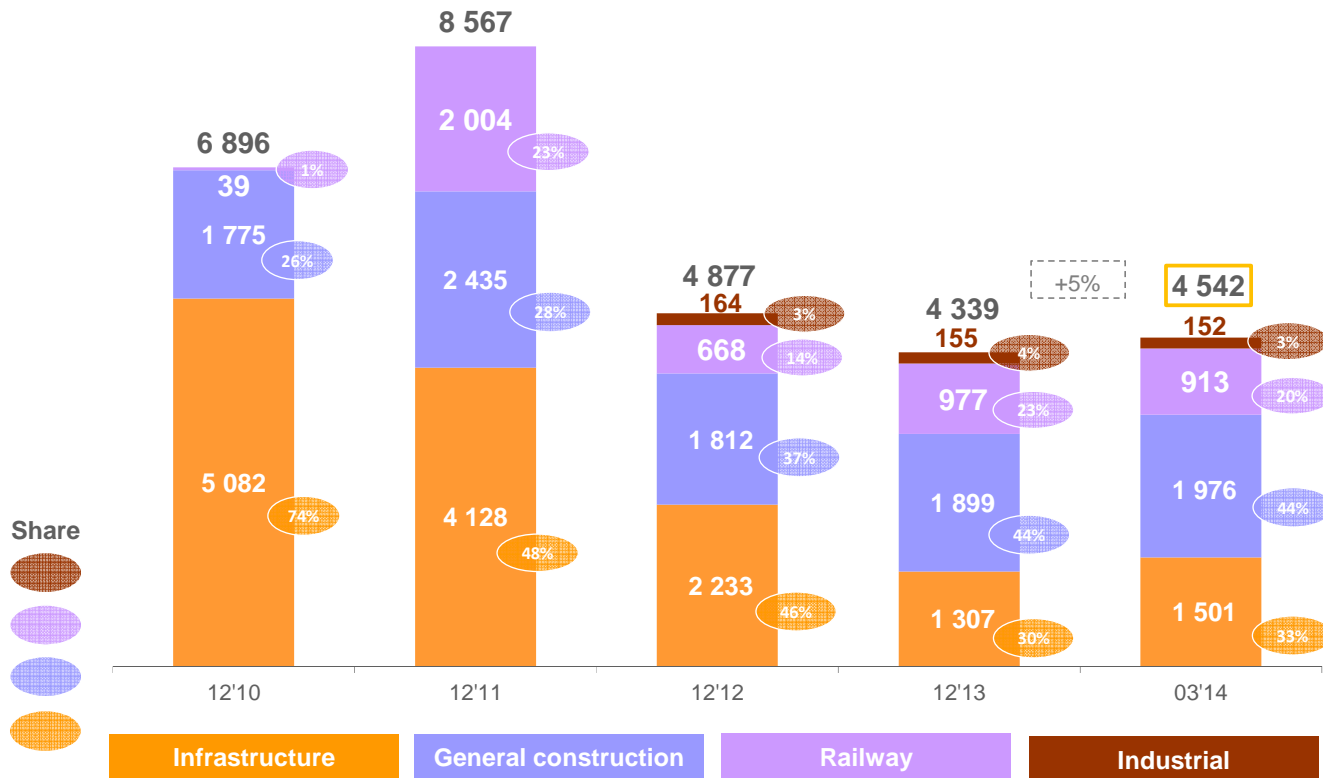
Quarterly data

Highly probable contracts
(as at 04'14):





Backlog (M PLN)





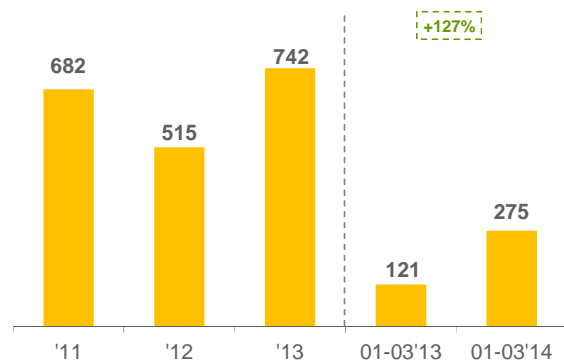
Developer segment in 1Q'14

Developer segment results (M PLN)

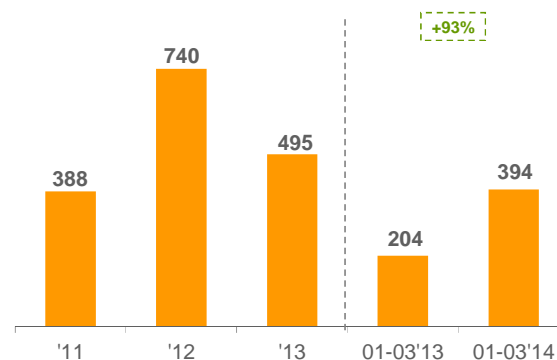
| | 1Q'14 | y-o-y dynamics |
|-------------------------|------------|----------------|
| Sales | 139 | 53% |
| Gross margin | 28 | 46% |
| | 20,4% | -0,9 pp. |
| Operating profit | 22 | 66% |
| % sales | 15,5% | 1,2 pp. |
| Net profit | 19 | 58% |
| % sales | 13,5% | 0,4 pp. |

- ☑ Budimex Nieruchomosci noted a very good quarter in terms of presales and notary sales (increases of 127% and 93% y-o-y respectively)
- ☑ Till the end of the year Budimex Nieruchomosci plans to launch at least 6 projects (1000+ flats)

Net presales (number of flats)

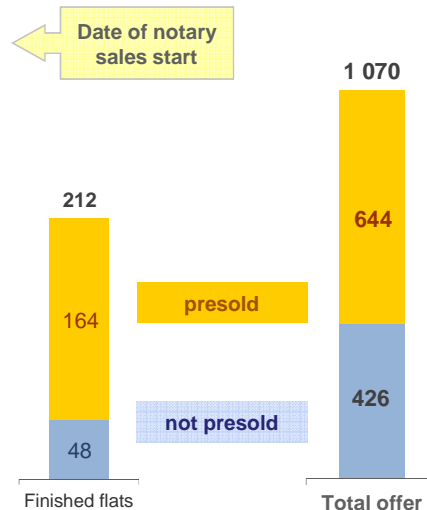
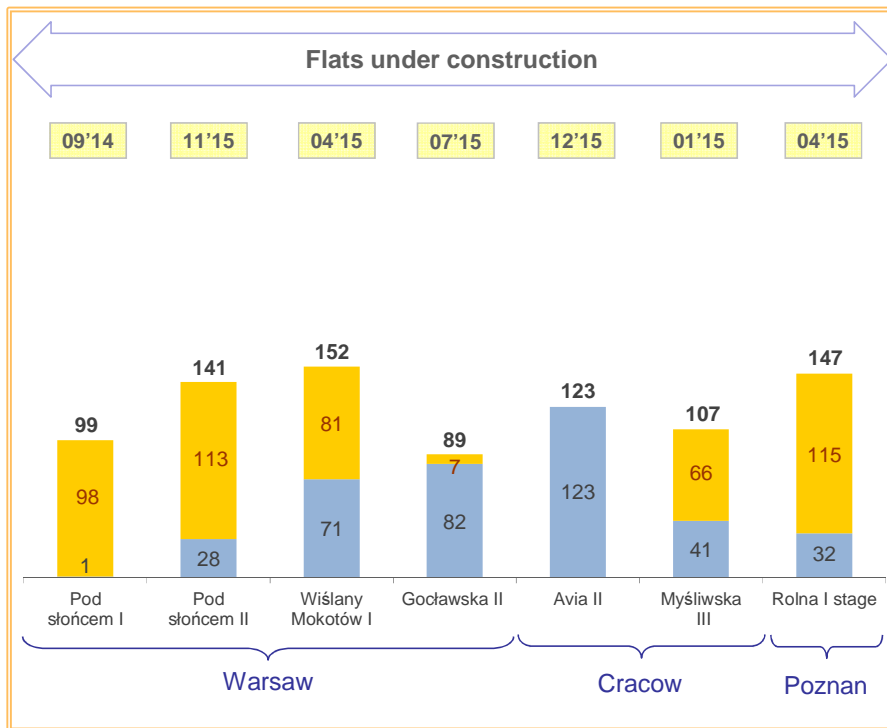


Notary sales (number of flats)





Presales and notary sales



Land bank: **6 935 flats**



Under construction: **858 flats**



Other activities in 1Q'14

Other activities (M PLN)

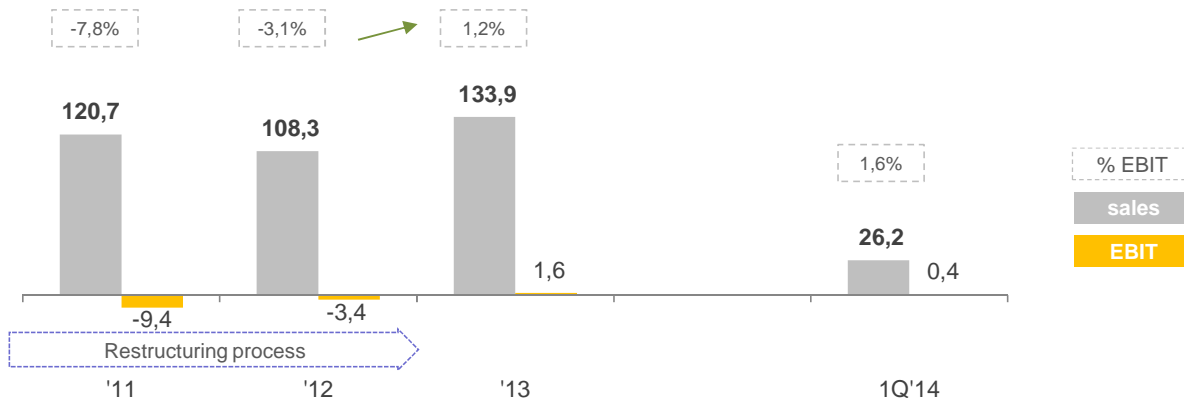
| | 1Q'14 | y-o-y dynamics |
|-------------------------|-----------|----------------|
| Sales | 38 | -61% |
| Gross margin | 3 | -67% |
| | 8,6% | -1,7 pp. |
| Operating profit | 1 | -80% |
| % sales | 2,0% | -2,0 pp. |
| Net profit | 0 | -81% |
| % sales | 1,1% | -1,3 pp. |

☑ Negative dynamics in other activities segment result from Budimex Danwood disposal (company was a part of a Group till Dec'13)

☑ Currently other activities segment consists of:



Elektromontaz-Poznan results ('11-1Q'14; M PLN)



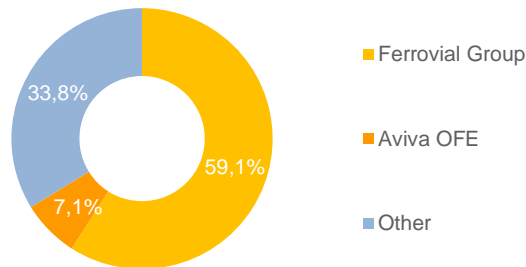


Construction companies market value

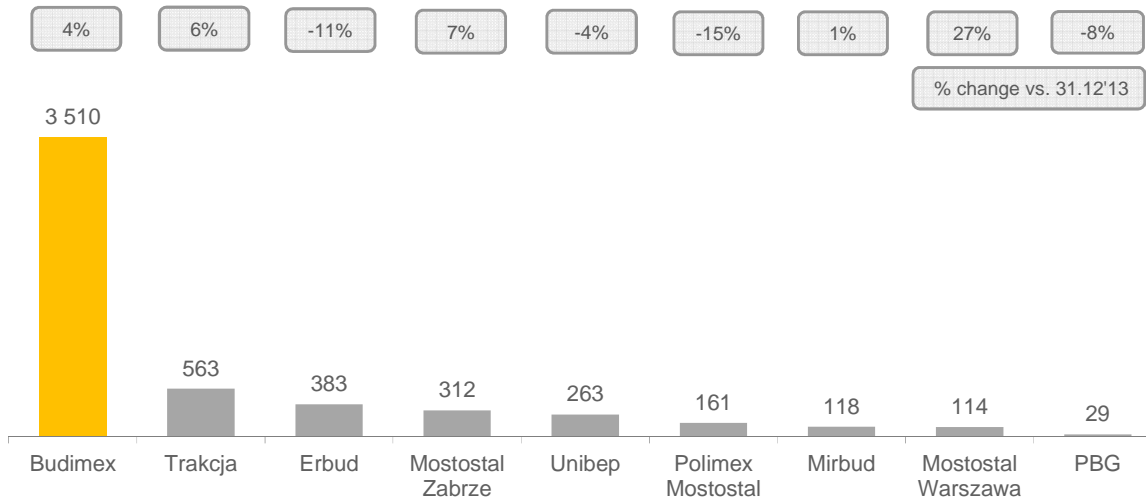
budimex

WSE symbol **BDX**
 Number of shares **25 530 098**
 52 week min/max **72 / 140 PLN**
 52 week average volume **15,3 ths. shares**

Shareholder structure (as at 31.03'14)



Market value as of 31.03'14 (M PLN)





Budimex SA

Stawki 40, 01-040 Warszawa

e-mail: relacje.inwestorskie@budimex.pl

www.budimex.com.pl

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