



Investor presentation

1Q'15 financial results



Budimex Group

1Q'15 sales
(% Group sales)

1Q'15 EBIT
(% Group EBIT)

Internal eliminations

-51 M PLN
-6%

-5 M PLN
-10%

budimex

Construction segment

826 M PLN
98%

33 M PLN
70%

Developer segment

34 M PLN
4%

15 M PLN
31%

Other activities

37 M PLN
4%

4 M PLN
9%



budimex



budimex
nieruchomości



ELEKTROMONTAŻ
pracujemy z energią

Stake: 92%

Controlled since: Jan'13



mostostal
kraków



fbserwis

Stake: 49%

Established: Mar'12

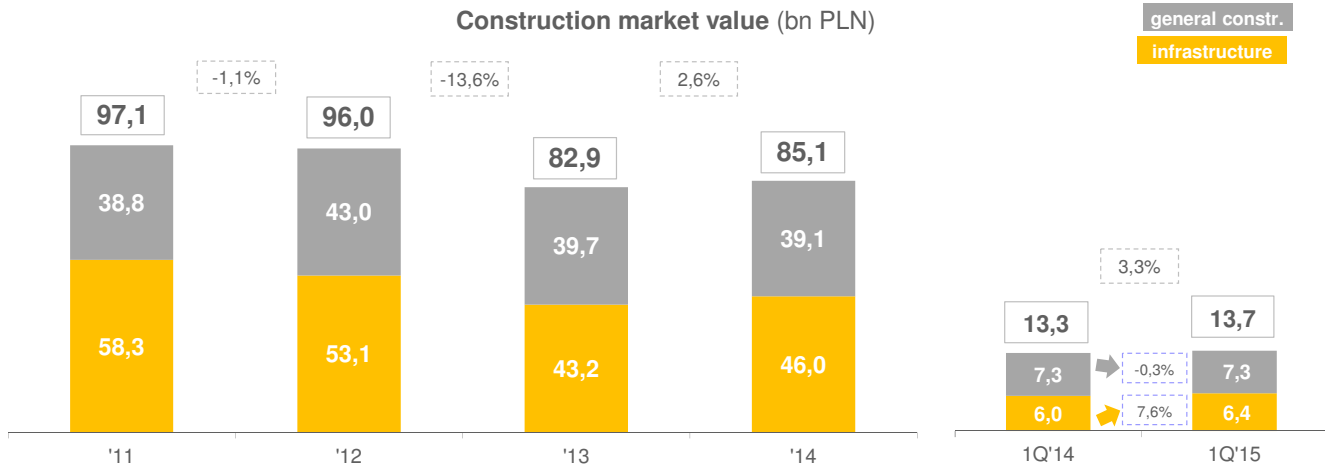


budimex
Parking Wrocław



1Q'15 at a glance

- ✓ Dividend payout of 156 M PLN (6,11 PLN per share) recommended
- ✓ Excellent net cash position at end-March amounting to 1,8 bn PLN vs. 1,3 bn PLN in March'14
- ✓ EBIT profitability in construction segment improved to 4,0% (vs. 3,4% in 1Q'14)
- ✓ Contracts signed amounting to 1,0 bn PLN vs. 0,8 bn PLN in 1Q'14
- ✓ Presales in developer segment soaring to 499 flats in 1Q'15 (vs. 275 flats in 1Q'14)

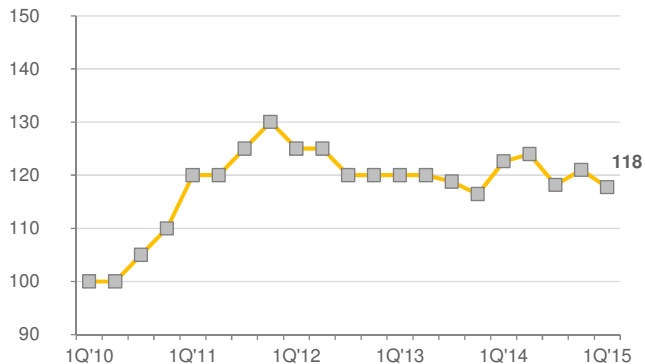


Source: Central Statistical Office

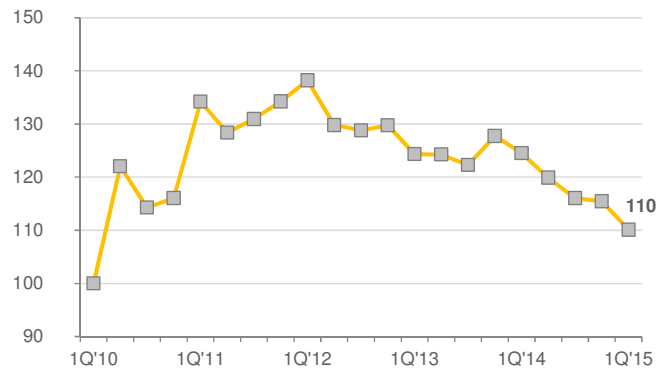


Material prices evolution

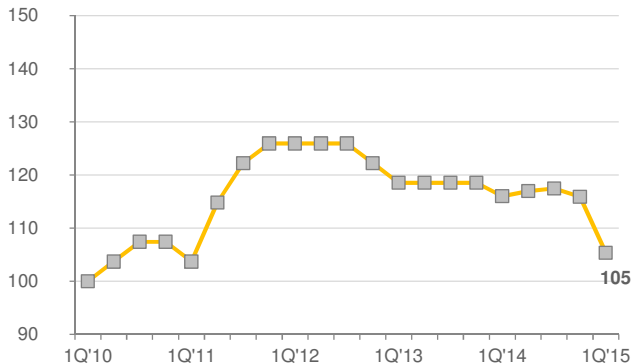
Concrete (1Q'10 = 100)



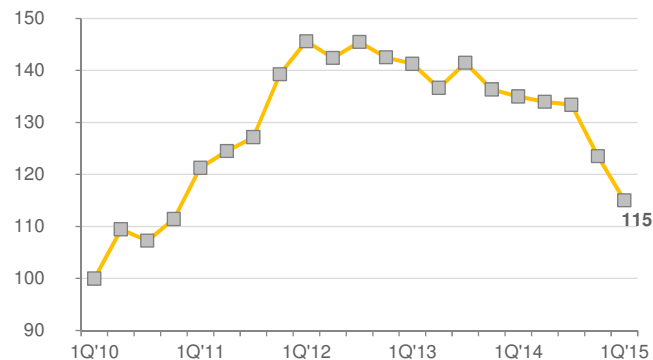
Reinforcement steel (1Q'10 = 100)



Asphalt (1Q'10 = 100)



Diesel oil (1Q'10 = 100)



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



Budimex Group 1Q'15 results (M PLN)

Sales

846 vs. 834

+1% y-o-y

Operating profit

47 vs. 53

-11% y-o-y

Net profit

37 vs. 43

-13% y-o-y

Backlog

(as of 31.03'15)

6 391 vs. 4 542

+41% y-o-y

Contracts signed

1 041 vs. 810

+29% y-o-y

Net cash

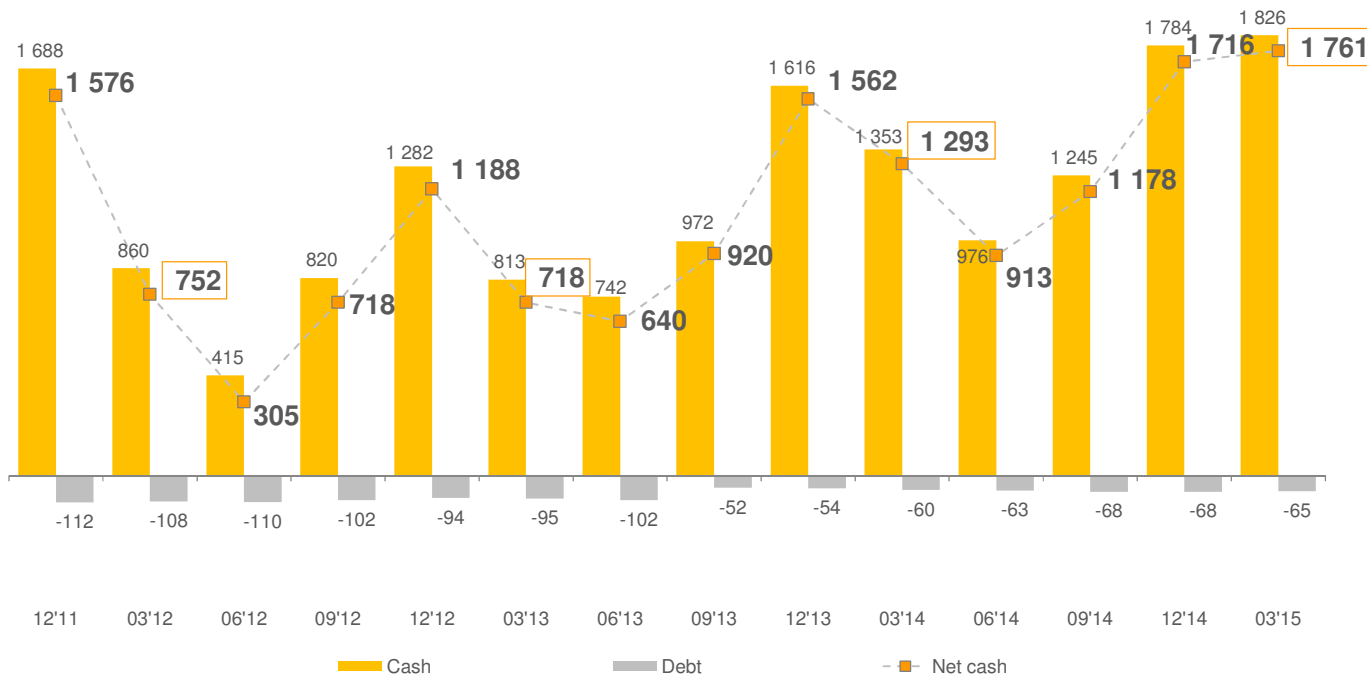
(as of 31.03'15)

1 761 vs. 1 293

+36% y-o-y



Budimex Group net cash position (M PLN)





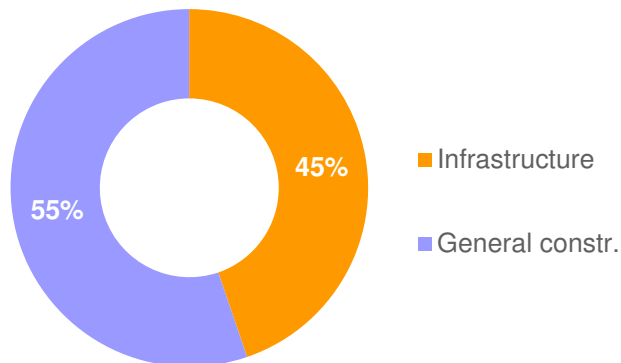
Construction segment in 1Q'15

Construction segment results (M PLN)

	1Q'15	y-o-y dynamics
Sales	826	19%
Gross margin	73	-1%
% sales	8,8%	-1,8 pp.
Operating profit	33	37%
% sales	4,0%	0,5 pp.
Net profit	27	46%
% sales	3,3%	0,6 pp.

- ☑ Construction segment note a 19% y-o-y growth thanks to good weather conditions
- ☑ Further backlog rebound to 6,4 bn PLN (+5% q-o-q & +41% y-o-y)
- ☑ Possible contracts pending amounting to 1,6 bn PLN (including S7 Ostroda bypass)

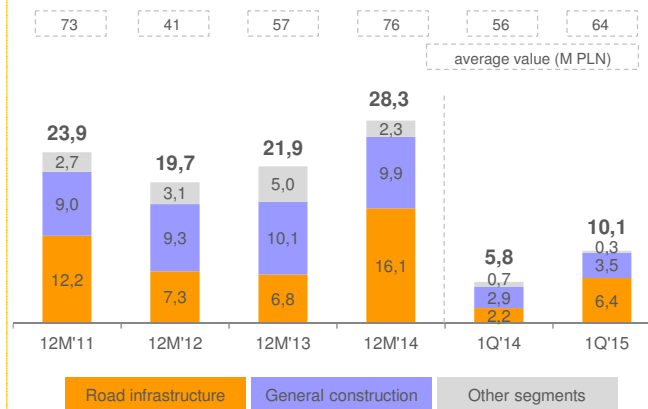
Sales in construction segment



*including railway infrastructure

Offers placed by Budimex SA

(by segment, bn PLN)



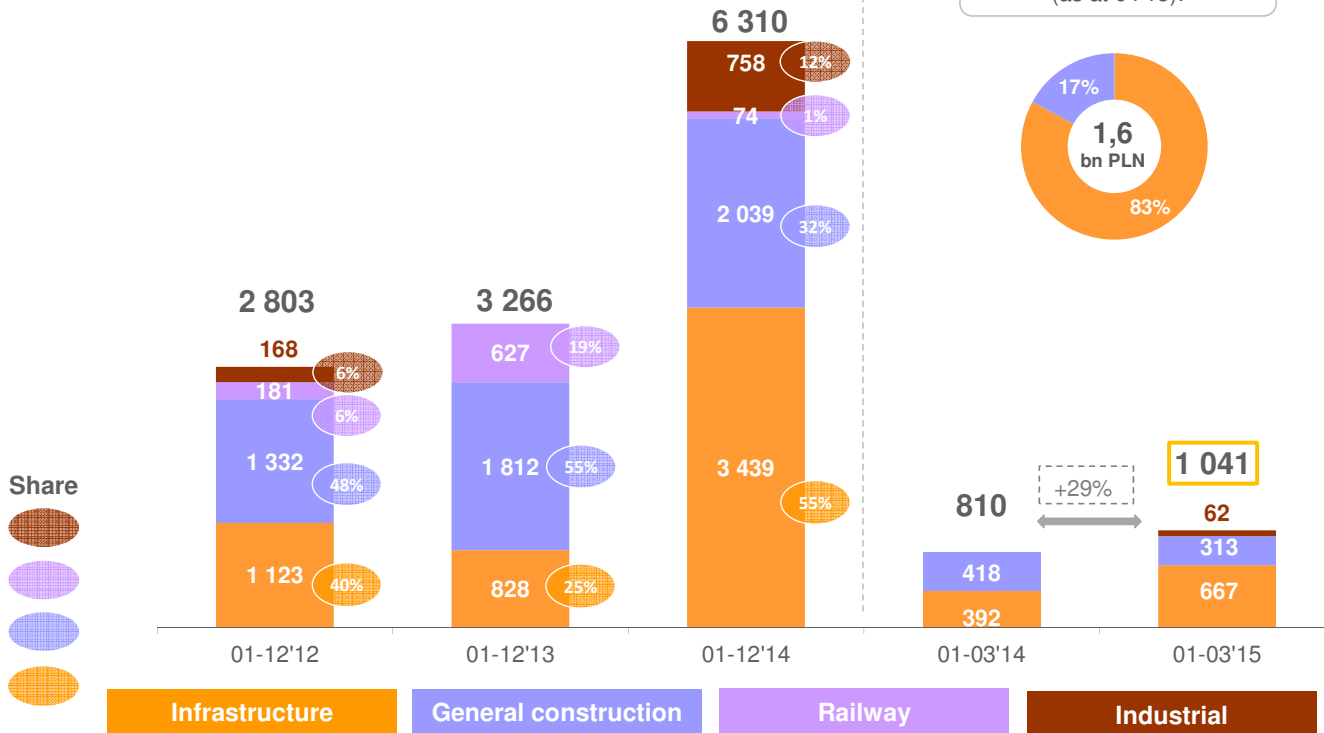


Contracts signed (M PLN)

Annual data

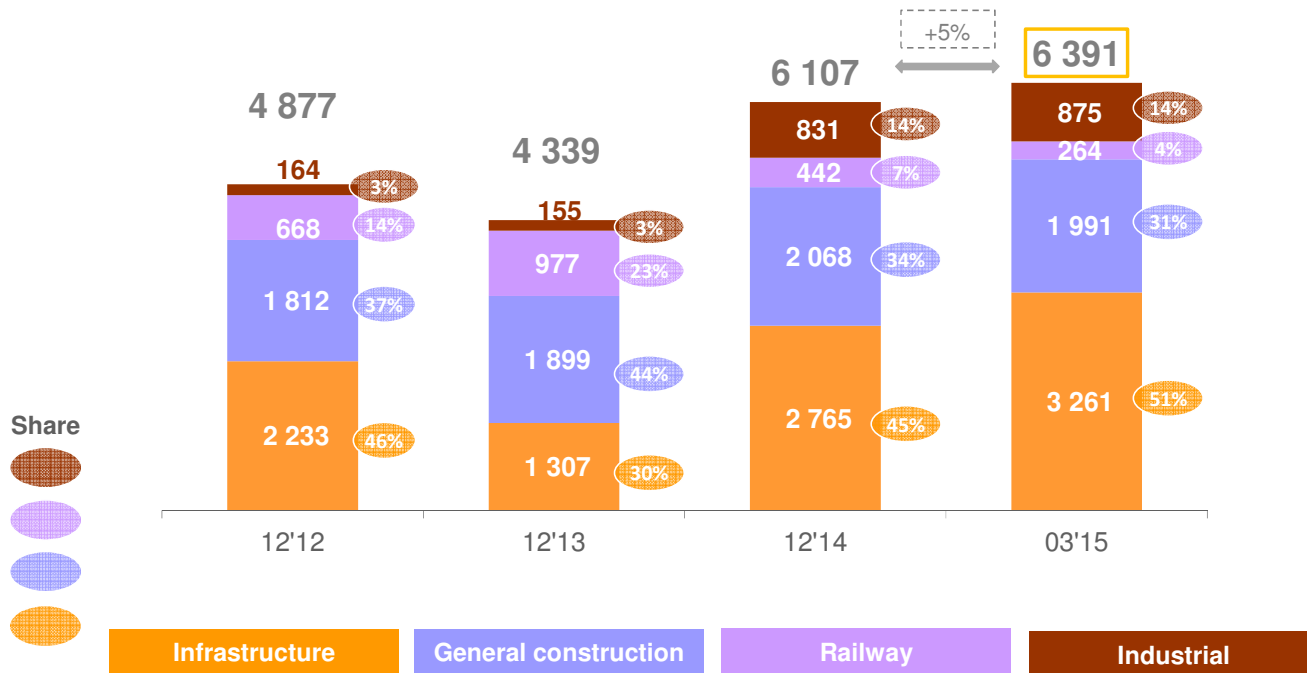
Quarterly data

Highly probable contracts
(as at 04'15):





Backlog (M PLN)





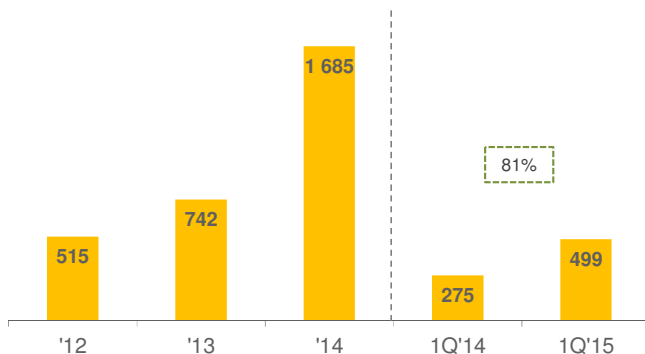
Developer segment in 1Q'15

Developer segment results (M PLN)

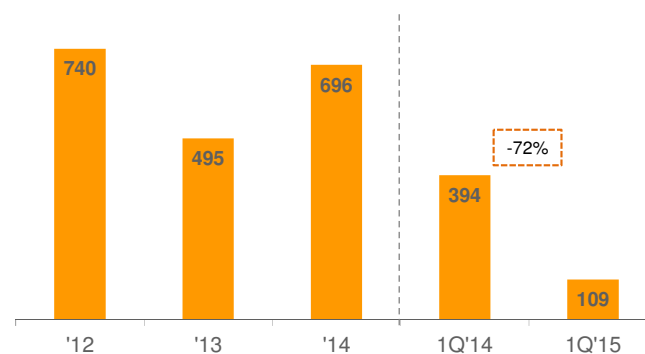
	1Q'15	y-o-y dynamics
Sales	34	-75%
Gross margin	9	-69%
	25,7%	5,3 pp.
Operating profit	15	-32%
% sales	42,7%	27,1 pp.
Net profit	13	-30%
% sales	38,4%	24,9 pp.

- ☑ In 1Q'15 developer segment presales reached 499 flats (+81% y-o-y)
- ☑ 1Q'15 developer segment result has been positively affected by plot disposal (+11,8 M PLN in other operating activity)
- ☑ On 2nd of April Budimex Nieruchomosci purchased a 51k sqm plot in Gdansk for 46,4 M PLN

Net presales (number of flats)



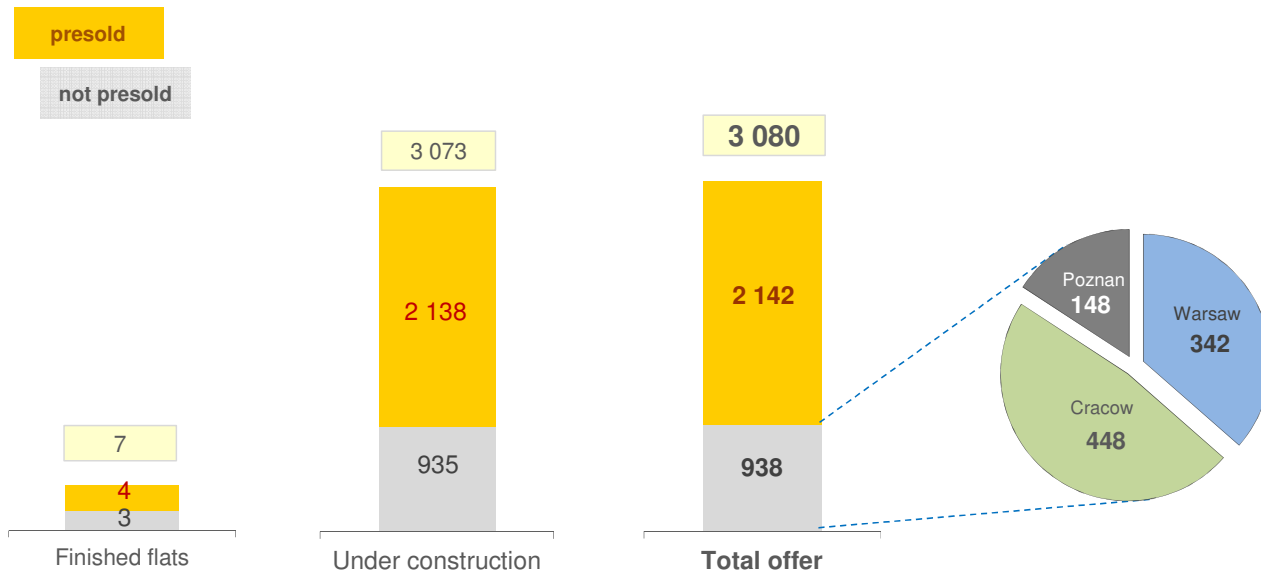
Notary sales (number of flats)





Budimex Nieruchomosci offer

Budimex Nieruchomosci offer as at 03'15 (number of flats)



Under construction: **3 073 flats**

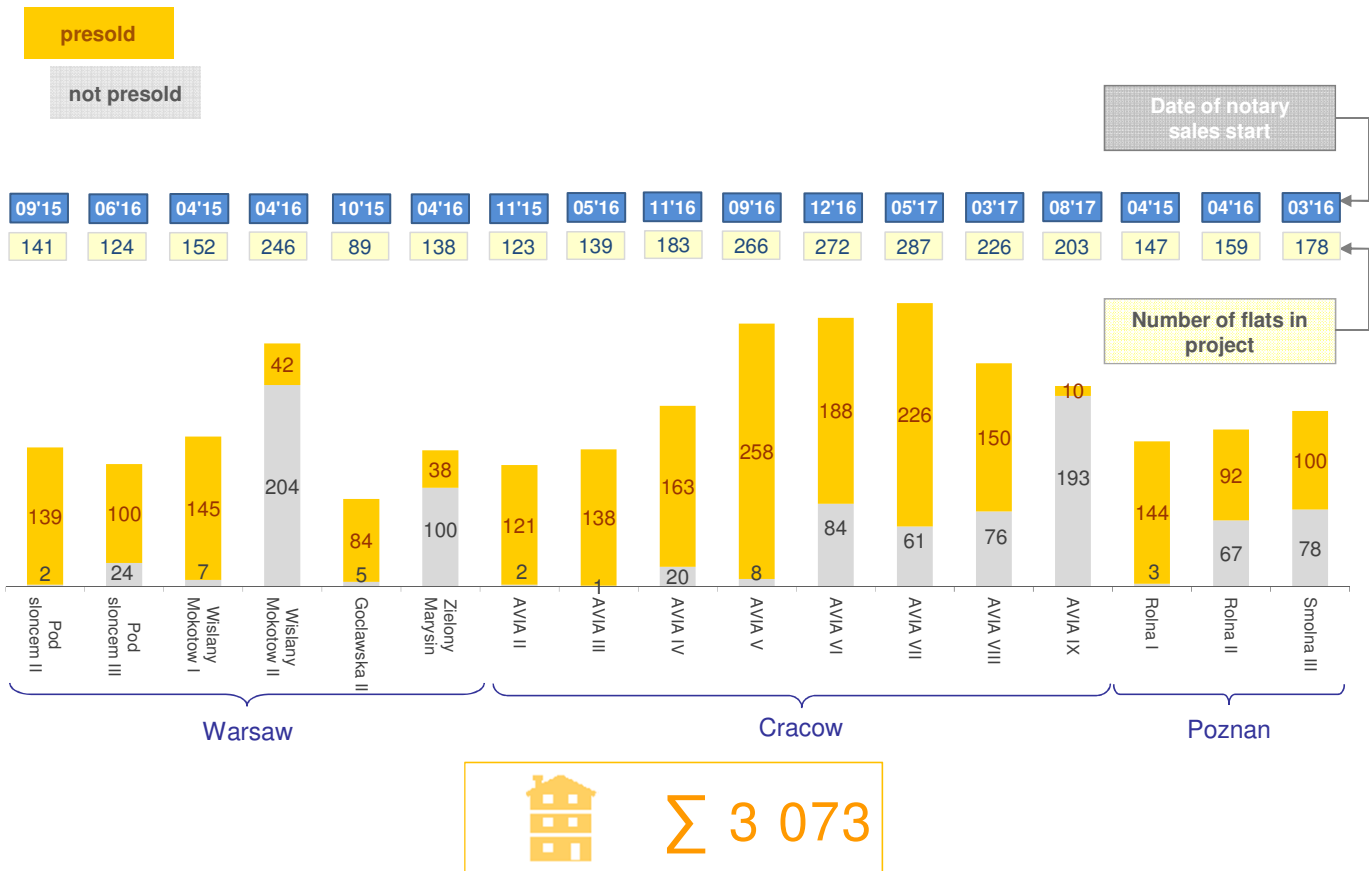
Details on the next slide



Land bank: **5 280 flats**



Projects under construction (details)





Other activities in 1Q'15

Other activities (M PLN)

	1Q'15	y-o-y dynamics
Sales	37	-4%
Gross margin	5	53%
	13,6%	5,0 pp.
Operating profit	4	437%
% sales	11,2%	9,2 pp.
Net profit	1	125%
% sales	2,7%	1,5 pp.

- ☑ Other operating segment improved gross margin profitability by 5 pp. vs. 1Q'14 mainly thanks to Elektromontaż-Poznan
- ☑ Segment generated operating profit of 4 M PLN (+53% y-o-y)
- ☑ In 1Q'15 FBSerwis acquired ProEkoNatura company that operates in waste management segment

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)
- Operations phase started in Aug'14



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

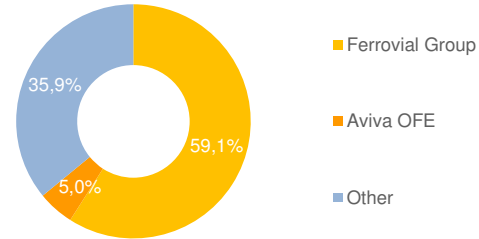


Construction companies market value

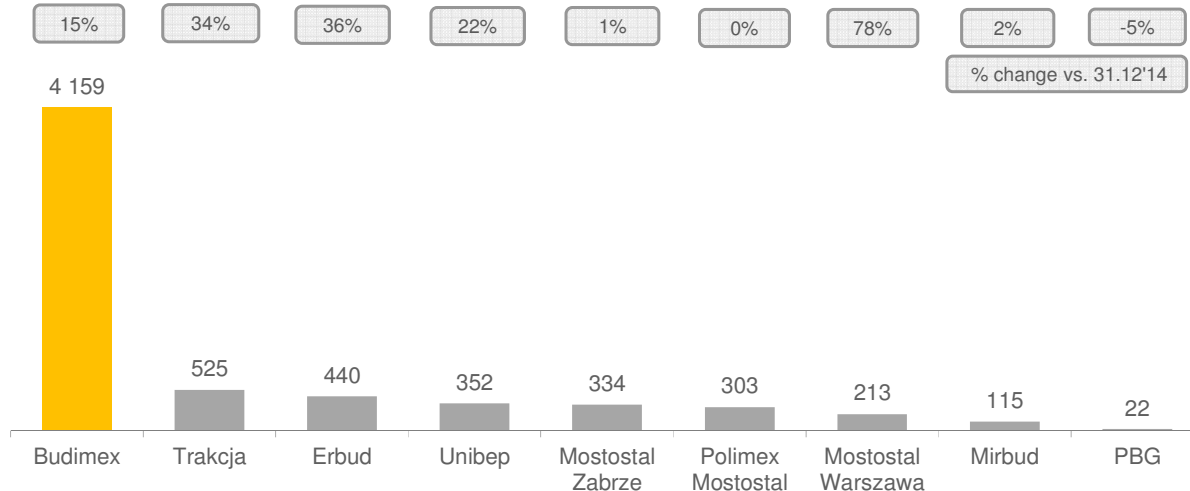
budimex

WSE symbol **BDX**
Number of shares **25 530 098**
52 week min/max **111 / 168 PLN**
52 week average volume **11,3 ths. shares**

Shareholder structure (as at 29.04'15)



Market value as of 31.03'15 (M PLN)





Budimex SA

Stawki 40, 01-040 Warszawa

e-mail: relacje.inwestorskie@budimex.pl

www.budimex.com.pl

budimex