



Investor Presentation

1Q'18 financial results



Budimex Group structure

1Q'18 results summary

1Q'18 sales
(% Group sales)

1Q'18 EBIT
(% Group EBIT)

1 339 M PLN

84 M PLN

Internal eliminations

-69 M PLN
-5%

+ 2 M PLN
+2%

budimex

Construction segment

1 159 M PLN
87%

52 M PLN
62%



budimex

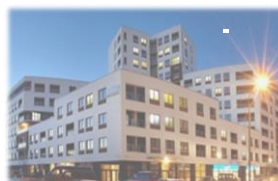


mostostal
kraków

Developer segment

211 M PLN
16%

27 M PLN
32%



budimex
nieruchomości

Other activities

37 M PLN
3%

3 M PLN
4%



ELEKTROMONTAŻ
pracujemy z energią

Stake: 99%

Controlled since: Jan'13



fbserwis

Stake: 49%

Established: Mar'12



budimex
Parking Wrocław

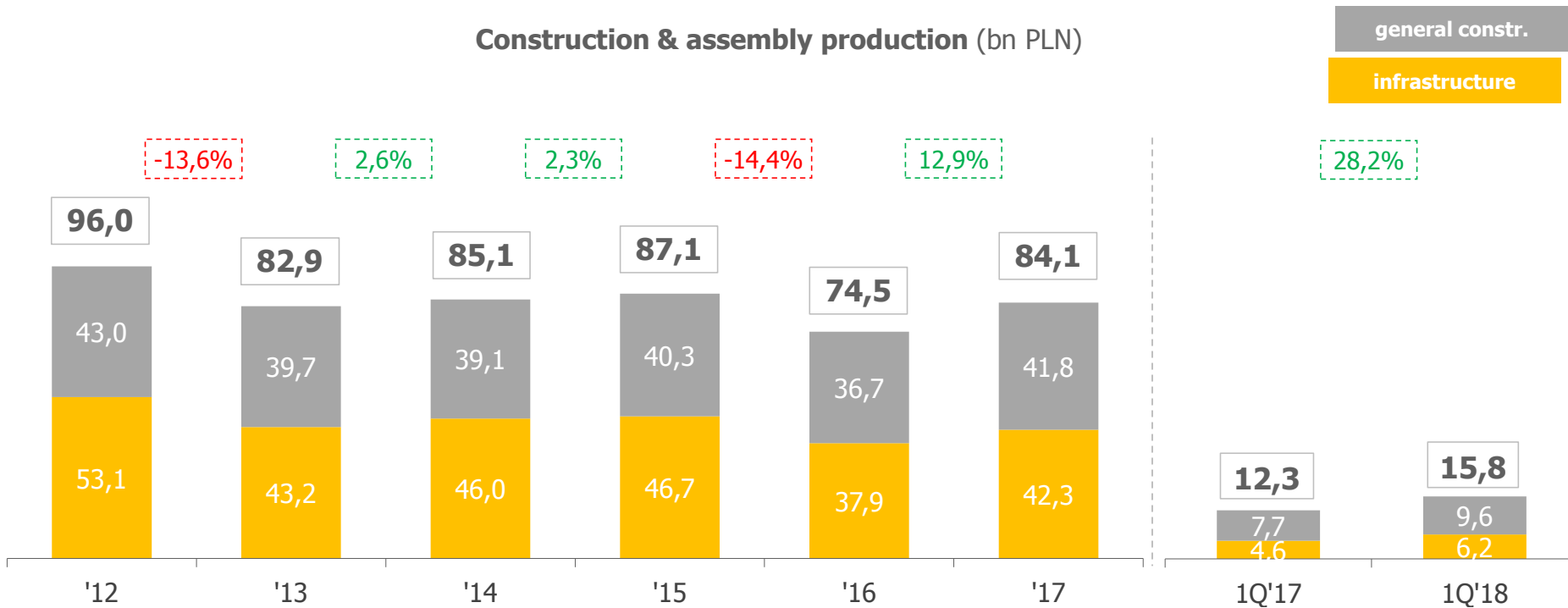
1Q'18 at a glance

1Q'18 results summary

budimex

- Group top line exceeded **1,3 bn PLN** (+27% y-o-y)
- Record backlog amounting to **10,4 bn PLN** (+12% y-o-y)
- EBIT profitability at **6,3%** (-4,2 pp. y-o-y)
- High improvement of notary sales in Bx Nieruchomosci (+68% y-o-y)

Construction & assembly production (bn PLN)



Source: Central Statistical Office (current prices, companies with 9 or more employees)

All figures in M PLN, unless stated otherwise

1Q'18: strong top line driven by construction segment

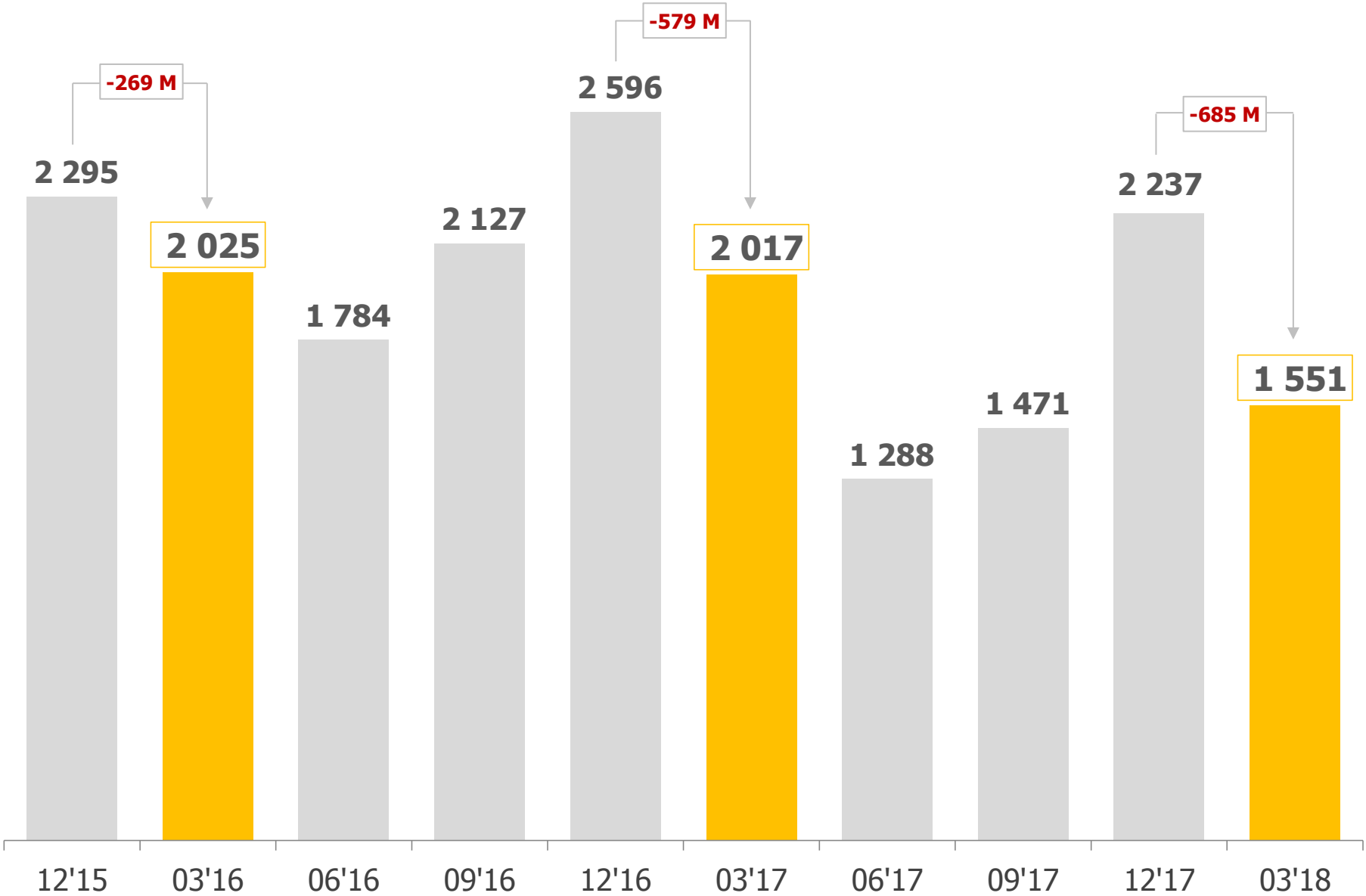
1Q'18 results summary

budimex

	1Q'18	1Q'17	Δ	FY'17	FY'16
Sales	1 339	1 053	286	6 369	5 572
<i>y-o-y dynamics</i>	27,2%	6,6%	20,6 pp.	14,3%	8,5%
Gross margin	140	163	-23	810	751
<i>% sales</i>	10,5%	15,5%	-5,0 pp.	12,7%	13,5%
SG&A	-61	-60	-1	-251	-231
<i>% sales</i>	-4,6%	-5,7%	1,2 pp.	-3,9%	-4,2%
Other operating	5	8	-3	29	-15
EBIT	84	110	-26	588	505
<i>% sales</i>	6,3%	10,5%	-4,2 pp.	9,2%	9,1%
PBT	81	107	-26	580	511
<i>% sales</i>	6,0%	10,2%	-4,1 pp.	9,1%	9,2%
Net profit	63	85	-22	464	410
<i>% sales</i>	4,7%	8,1%	-3,4 pp.	7,3%	7,4%
Net cash	1 551	2 017	-466	2 237	2 596
<i>end-period balance</i>					
<i>change in period</i>	-685	-579	-107	-359	301
Backlog	10 386	9 305	1 080	10 300	8 930
<i>end-period balance</i>					
<i>change in period</i>	85	375	-290	1 370	509

Net cash evolution in Budimex Group

Group results



All figures in M PLN, unless stated otherwise

Construction segment in 1Q'18

Construction segment

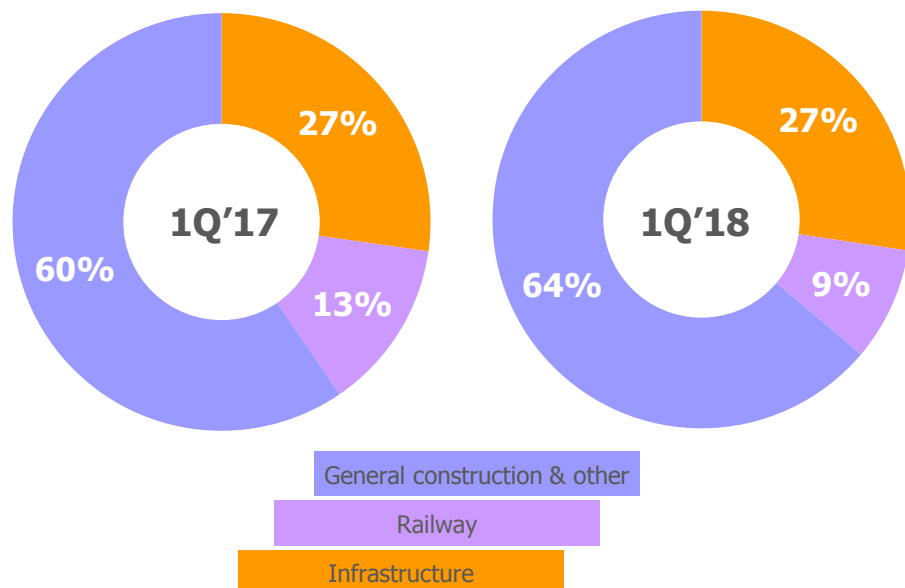


Construction results (M PLN)

	1Q'18	y-o-y dynamics
Sales	1 159	17%
Gross margin	99	-29%
% sales	8,6%	-5,6 pp.
Operating profit	52	-46%
% sales	4,5%	-5,2 pp.
Net profit	39	-48%
% sales	3,4%	-4,2 pp.

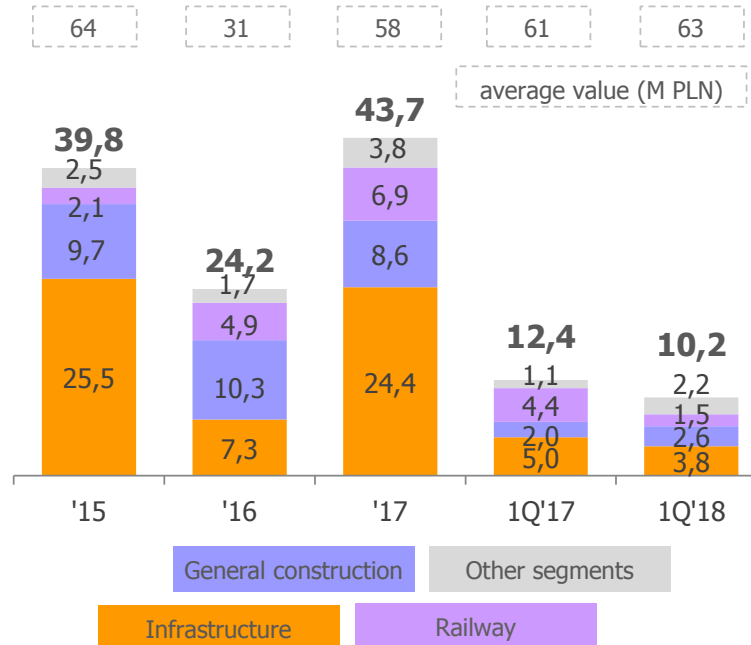
- ☑ In 1Q'18 construction revenues amounted to 1,2 bn PLN (+17% y-o-y), gross margin profitability dropped by 5,6 pp. y-o-y
- ☑ Value of order backlog remained solid: 10,4 bn PLN
- ☑ Total value of offers placed in 1Q'18 noted a 18% drop y-o-y driven by lower value of offers placed in infrastructure and railway

Construction sales by segment



Offers placed by Budimex SA

(by segment, bn PLN)

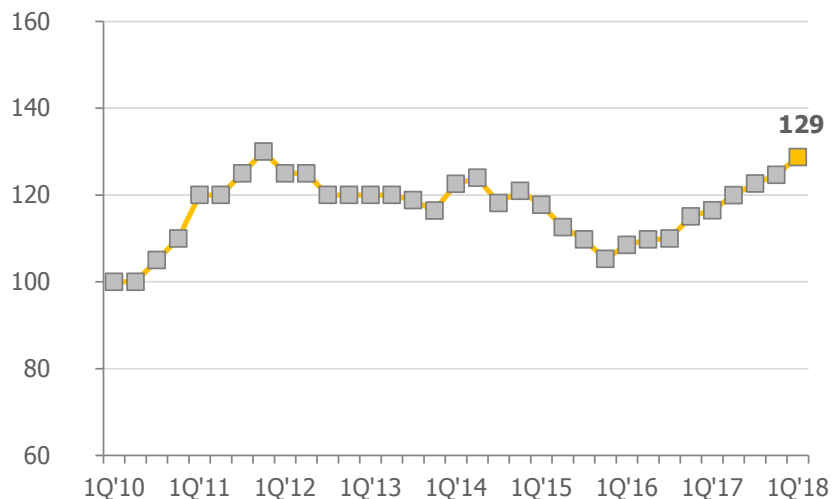


Material prices evolution

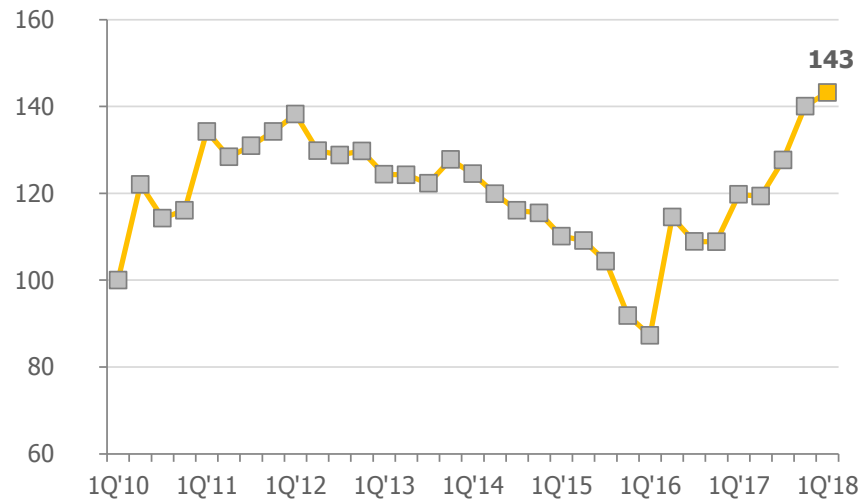
Construction segment



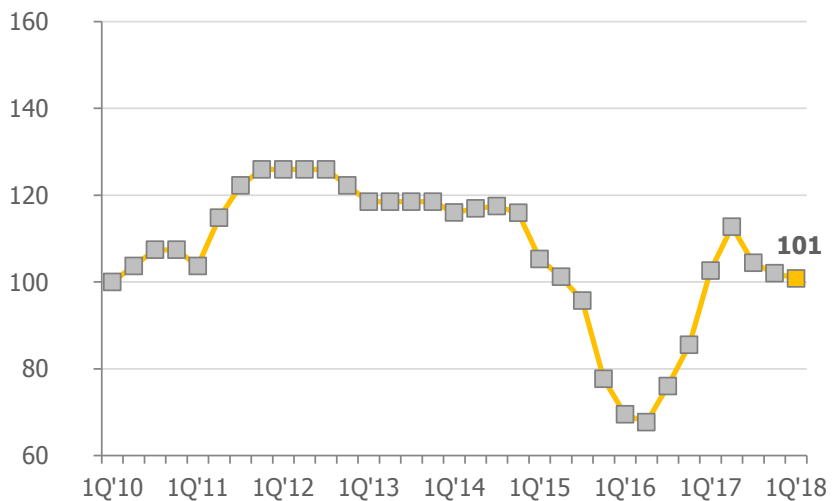
Concrete (1Q'10 = 100)



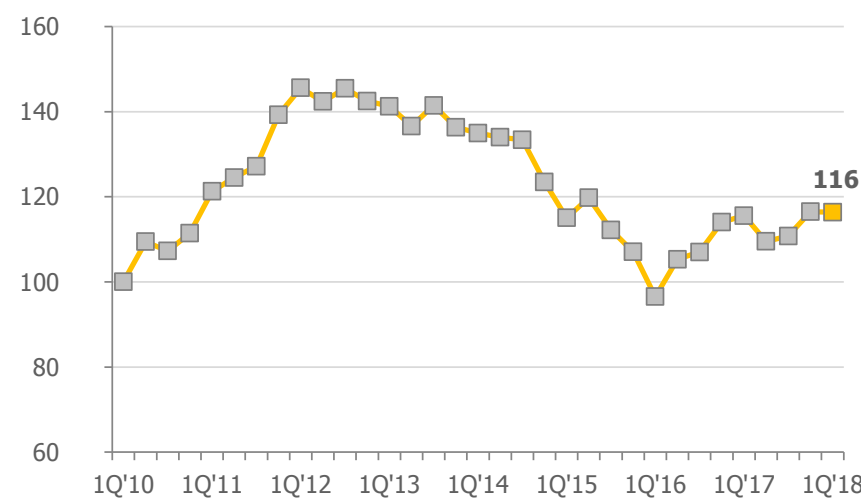
Reinforcement steel (1Q'10 = 100)



Asphalt (1Q'10 = 100)



Diesel oil (1Q'10 = 100)



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

All figures in M PLN, unless stated otherwise

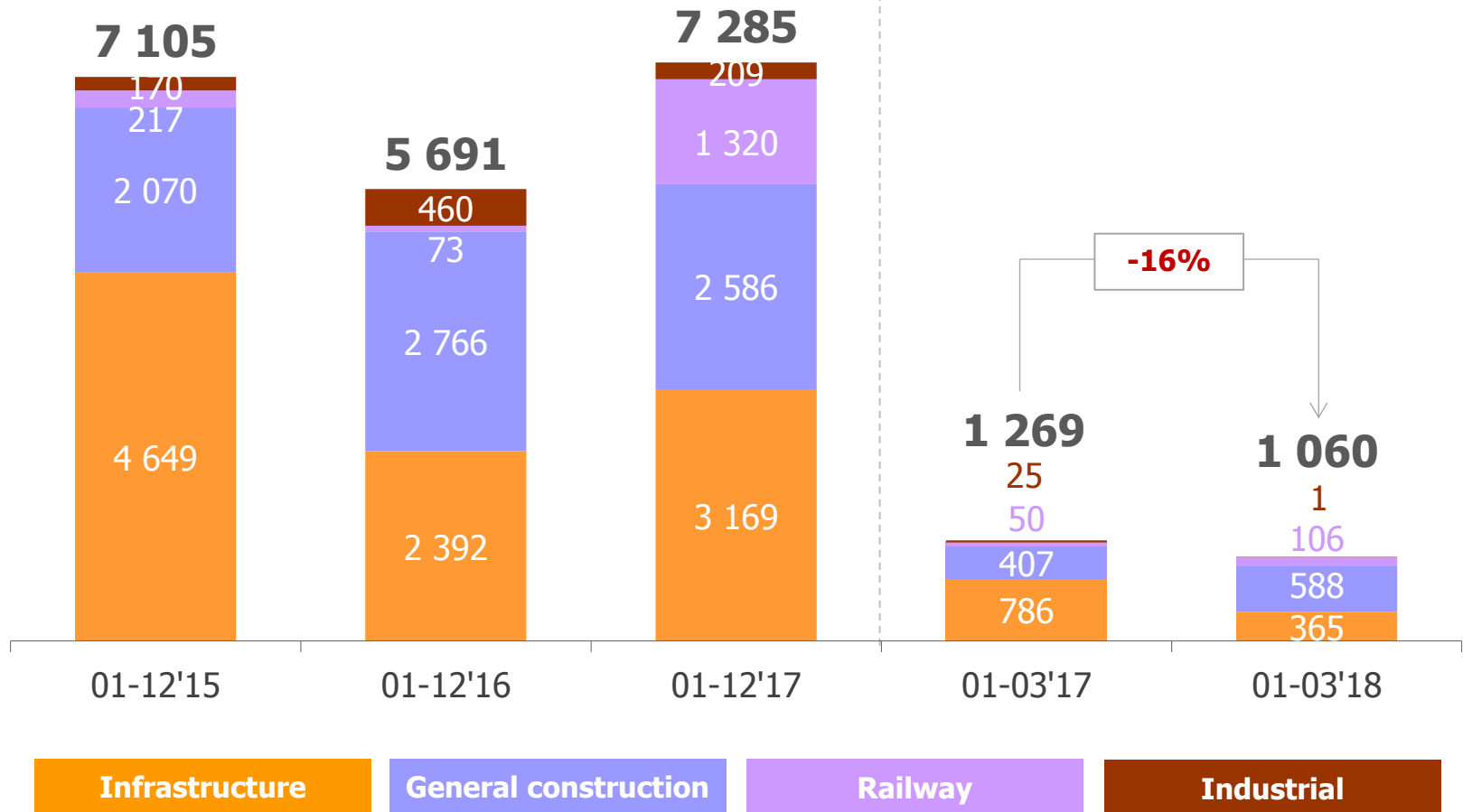
Contracts signed in Budimex Group

Construction segment



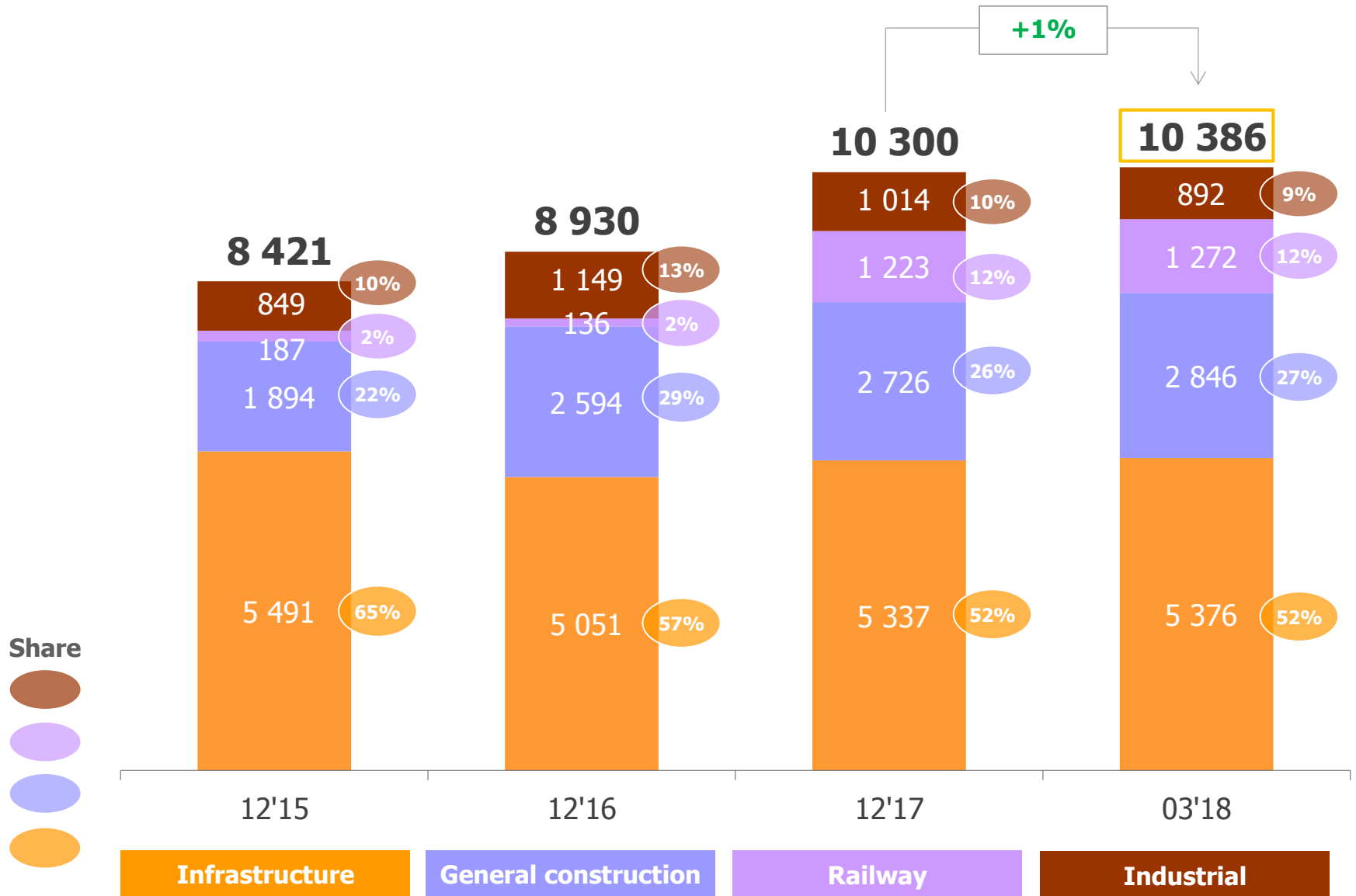
Annual data

Quarterly data



Backlog in Budimex Group

Construction segment



Developer segment in 1Q'18

Developer segment

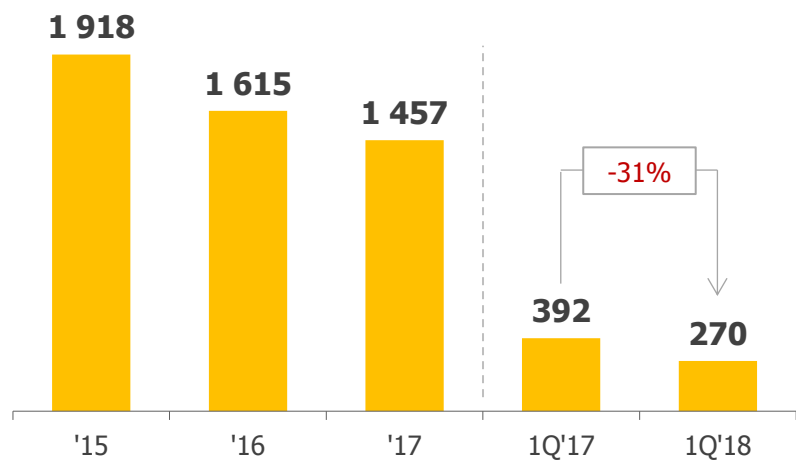
budimex

Developer segment results (M PLN)

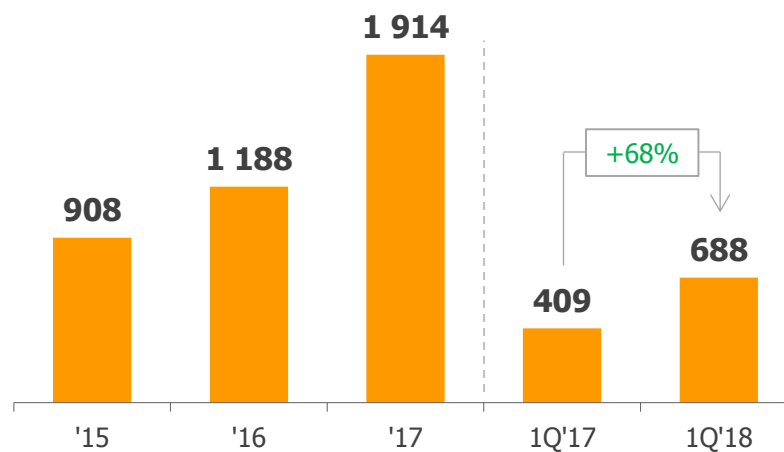
	1Q'18	y-o-y dynamics
Sales	211	109%
Gross margin	37	90%
% sales	17,7%	-1,7 pp.
Operating profit	27	139%
% sales	12,7%	1,6 pp.
Net profit	22	131%
% sales	10,6%	1,0 pp.

- ☑ Strong improvement of top line by 109% y-o-y and increase of operating profitability
- ☑ Presales volume dropped by 31% y-o-y mainly due to lower contribution of flats presold in Warsaw and Cracow
- ☑ Budimex Nieruchomosci land bank currently covers 5 locations and amounts to 7,6 ths flats

Presales (# flats)



Notary sales (# flats)



Budimex Nieruchomosci offer

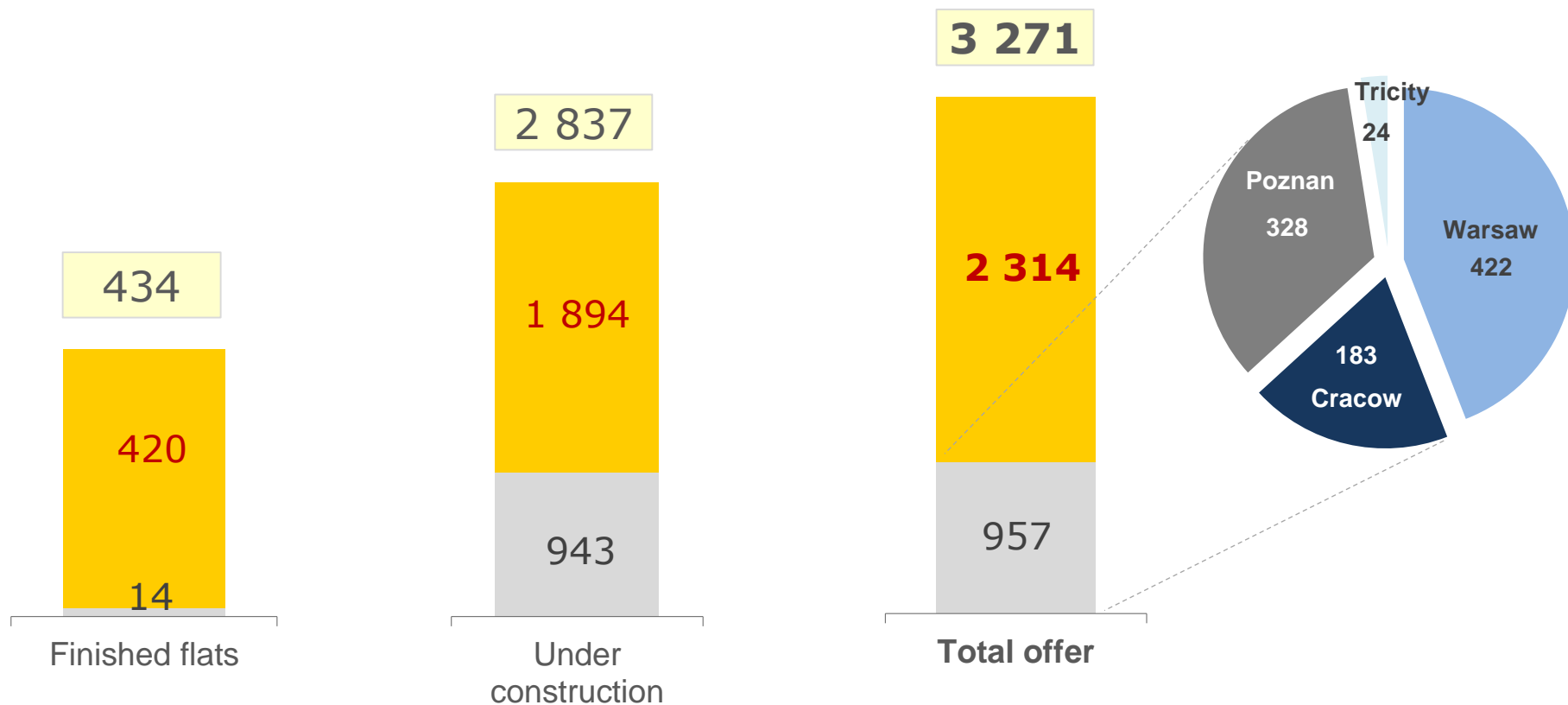
Developer segment

budimex

presold

not presold

Offer as at 03'18 (number of flats)



Under construction: 2 837 flats



Land bank: 7 606 flats

Other activities segment in 1Q'18

Other activities segment






Other activities segment results (M PLN)

	1Q'18	y-o-y dynamics
Sales	37	-11%
Gross margin	6	18%
% sales	16,8%	4,0 pp.
Operating profit	3	7%
% sales	8,9%	1,5 pp.
Net profit	0	-1502%
% sales	0,6%	0,6 pp.

- ☑ In 1Q'18 noted a 11% sales decrease mainly due to lower volumes in Elektromontaz-Poznan
- ☑ Gross margin and operating profitability improved respectively by 4,0 pp. y-o-y and 1,5 pp. y-o-y
- ☑ Segment generated 8,9% operating profitability improving by 1,5 pp. y-o-y

Group's other activities segment composition

 <ul style="list-style-type: none"> ▪ market leader in electrical system services ▪ manufacturer of switchgears with own design office 	 <ul style="list-style-type: none"> ▪ construction & administration of underground car park in Wrocław (concession) 	 <ul style="list-style-type: none"> ▪ environmental services ▪ infrastructure maintenance ▪ facility management ▪ energy efficiency services
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Budimex market value

Budimex on Warsaw Stock Exchange



budimex

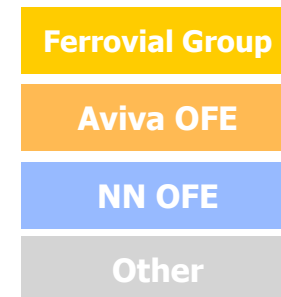
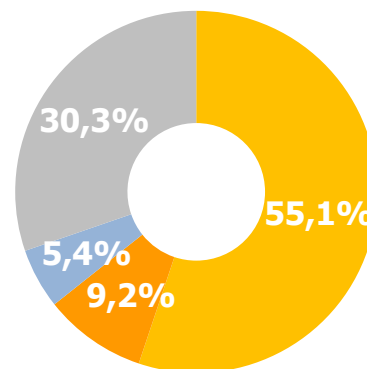
WSE symbol **BDX**

Number of shares **25 530 098**

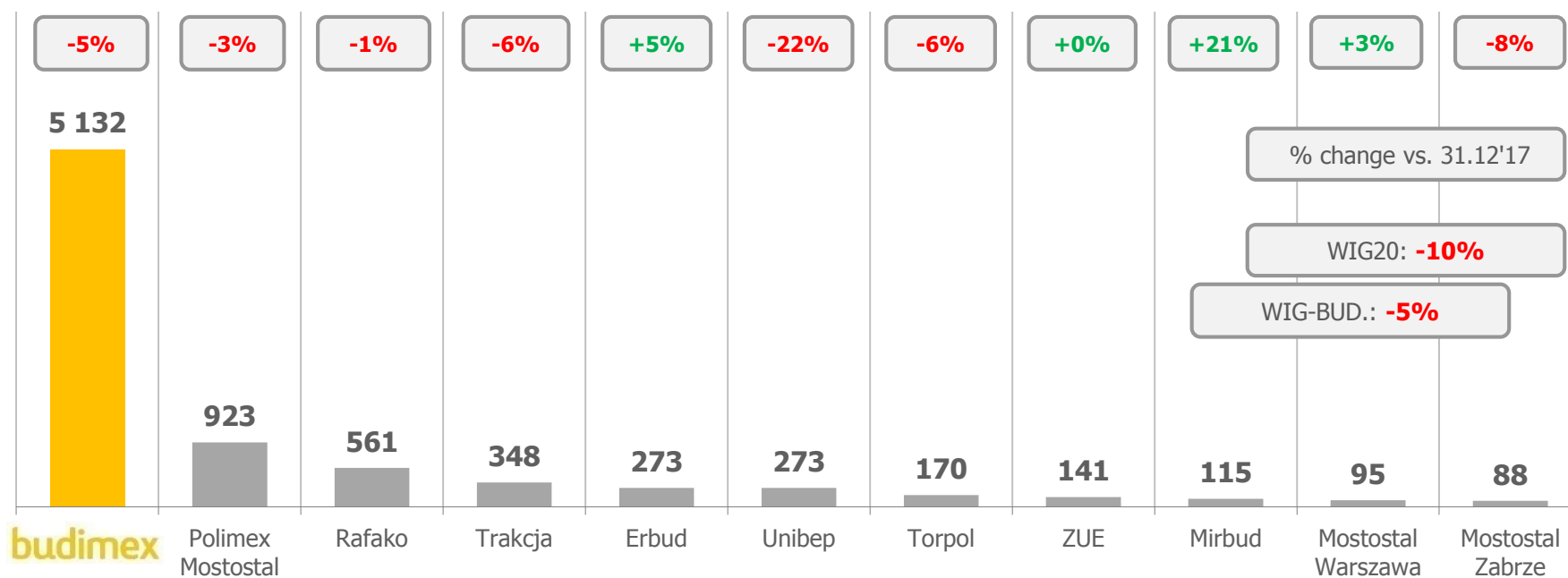
52 week min/max **176 / 284 PLN**

52 week average volume **11,6 ths. shares**

Shareholding structure



Market value as of 31.03'18

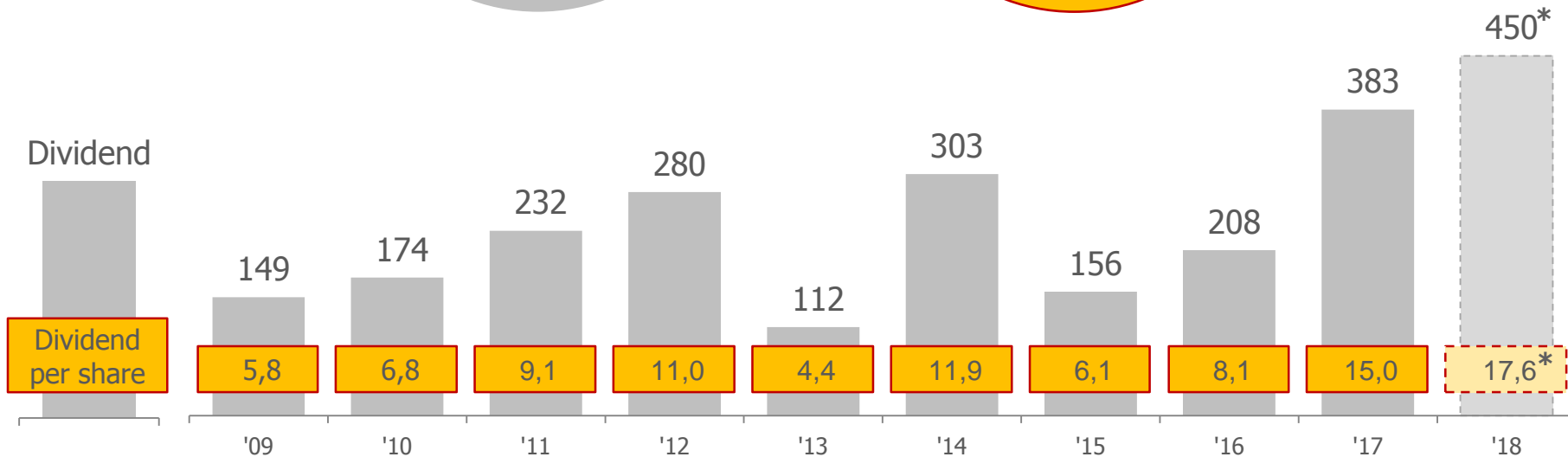


Dividend payment history

Budimex on Warsaw Stock Exchange

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Dividends paid by Budimex (M PLN) & dividend per share (PLN)



* Dividend payout in '18 recommended by Management Board of Budimex SA



budimex

sense of creating

