



Investor Presentation

2015 financial results



Budimex Group structure

budimex

2015 results summary

FY'15 sales
(% Group sales)

5 134 M PLN

FY'15 EBIT
(% Group EBIT)

292 M PLN

Internal eliminations

-282 M PLN
-5%

-8 M PLN
-3%

budimex

Construction segment

4 937 M PLN
96%

245 M PLN
84%

Developer segment

293 M PLN
6%

47 M PLN
16%

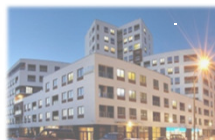
Other activities

187 M PLN
4%

9 M PLN
3%



budimex



budimex
nieruchomości



ELEKTROMONTAŻ
pracujemy z energią

Stake: 92%

Controlled since: Jan'13



mostostal
kraków



fbserwis

Stake: 49%

Established: Mar'12



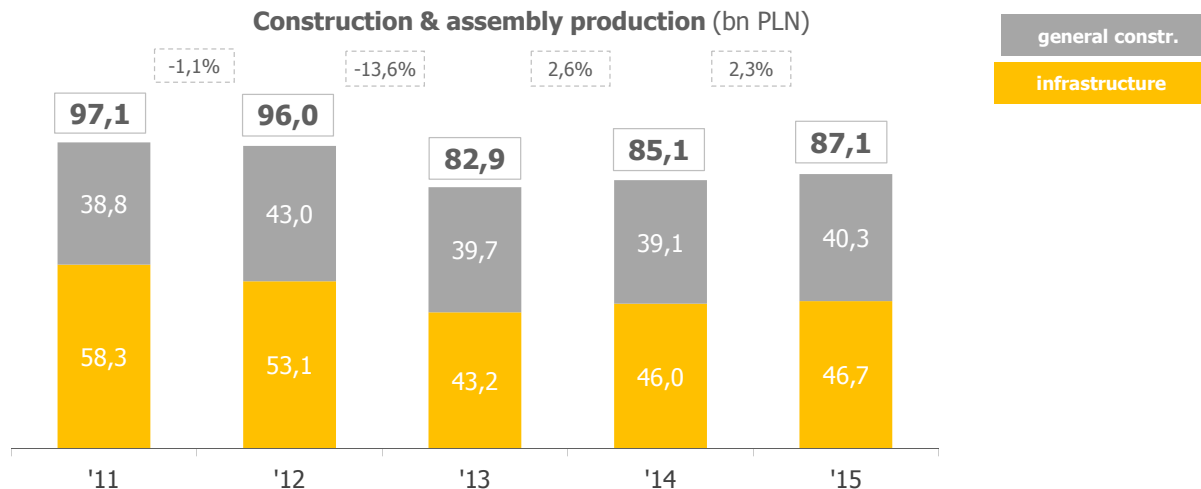
budimex
Parking Wrocław

FY'15 at a glance

2015 results summary

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- Historic end-year net cash reaching **2,3 bn PLN** *(+0,6 bn y-o-y)*
- Top line exceeding **5 bn PLN** *(+4% y-o-y)*
- Excellent **EBIT** profitability at **5,7%** *(+0,7 pp. y-o-y)*
- Contracts signed amounting to historic **7,1 bn PLN** *(+13% y-o-y)*
- **1 918 flats** presold by Budimex Nieruchomosci *(+14% y-o-y)*



Source: Central Statistical Office

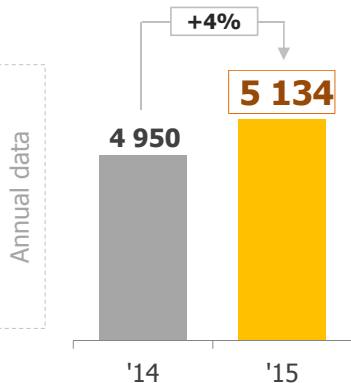
All figures in M PLN, unless stated otherwise

FY'15 key performance indicators

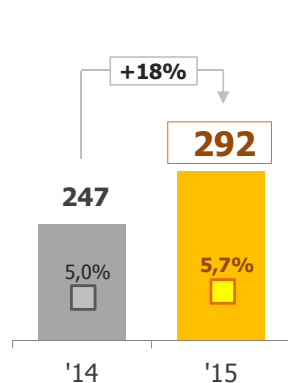
2015 results summary

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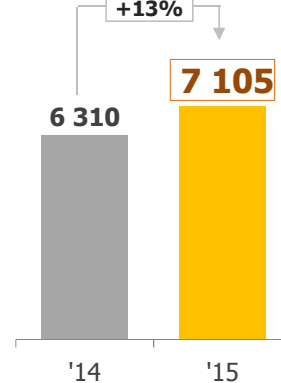
Sales



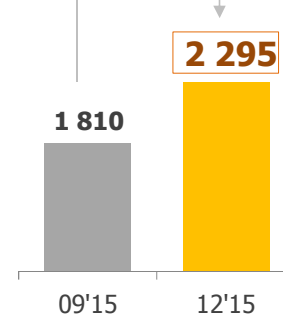
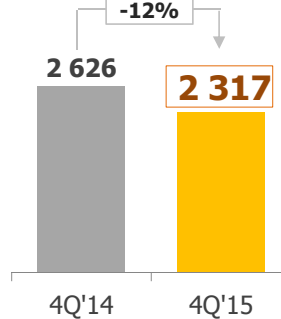
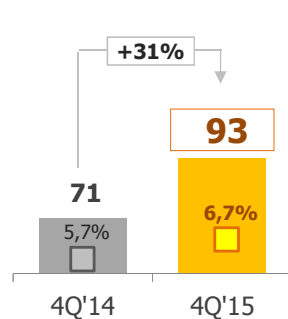
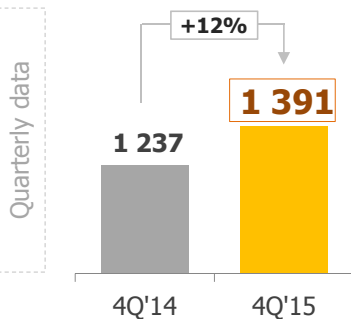
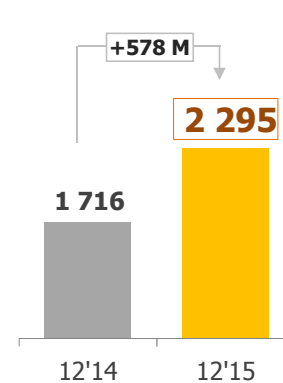
EBIT (% sales)



Contracts signed



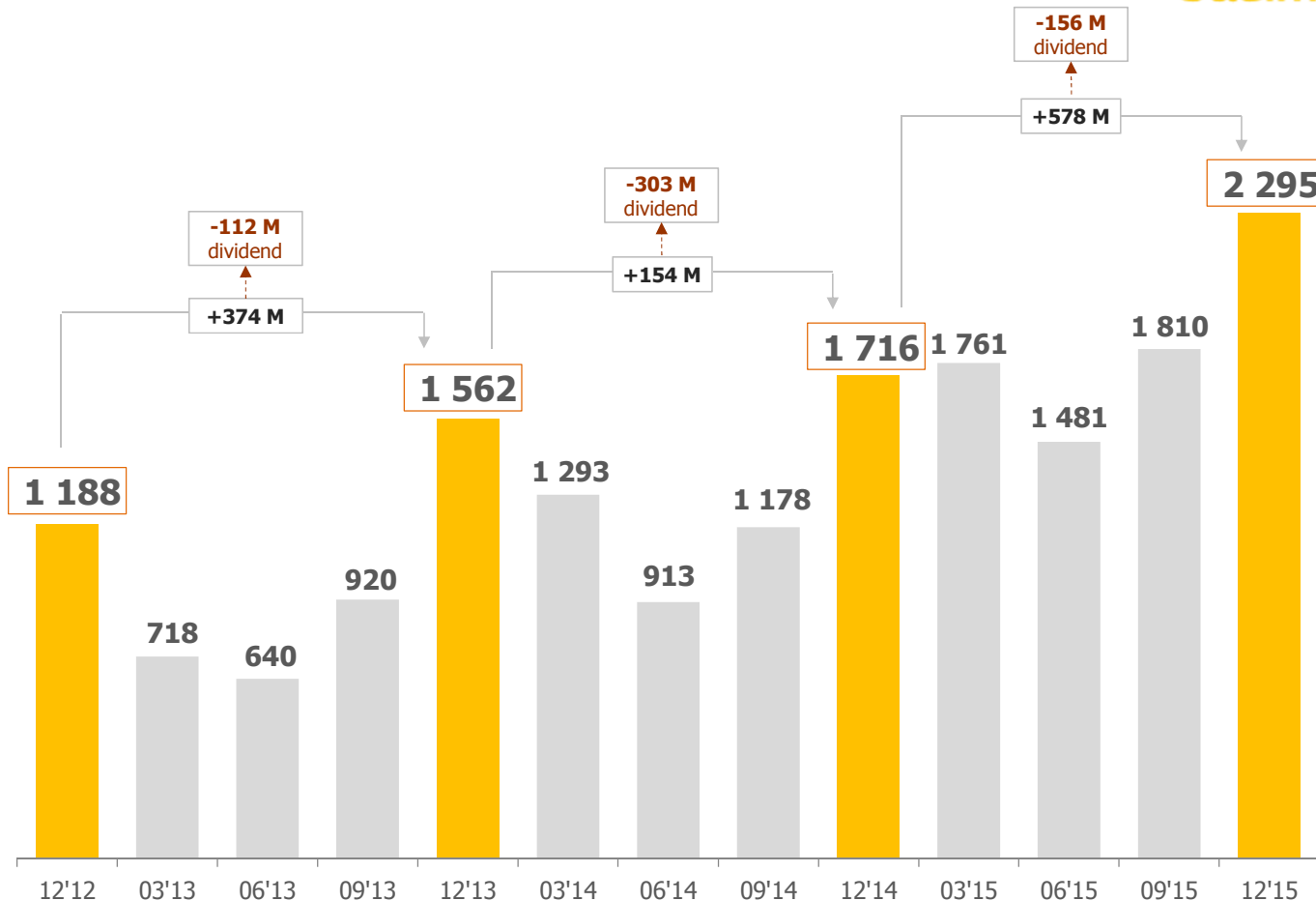
Net cash



Net cash evolution in Budimex Group

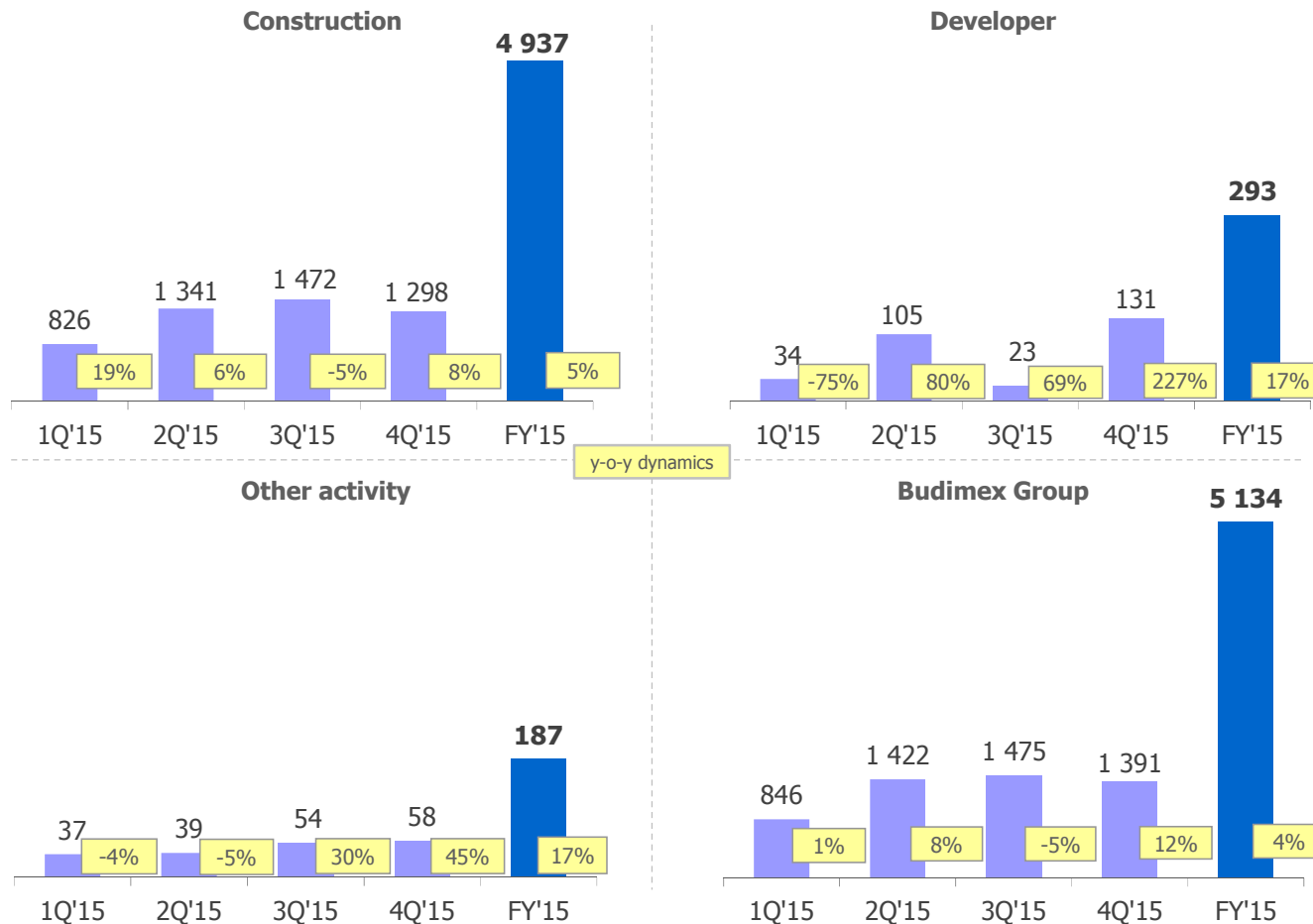
2015 results summary

budimex



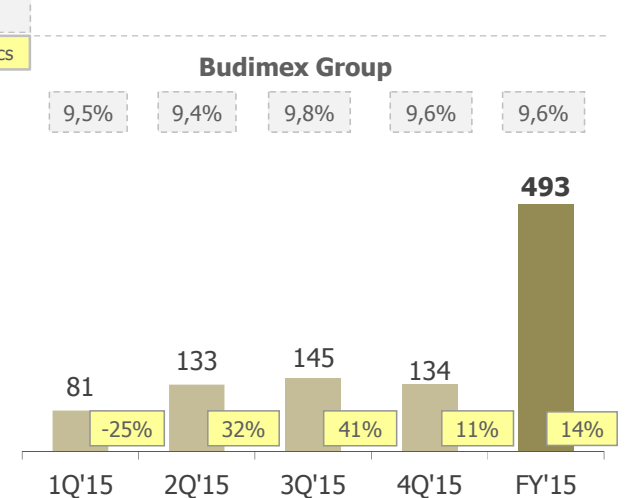
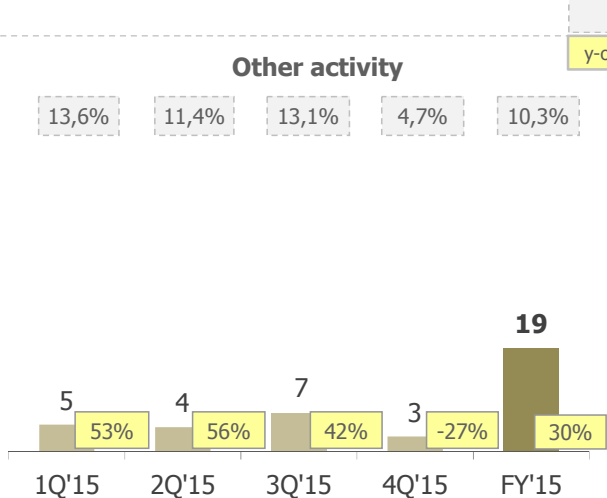
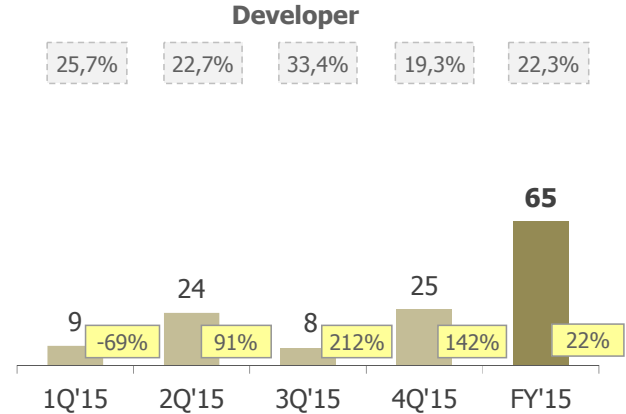
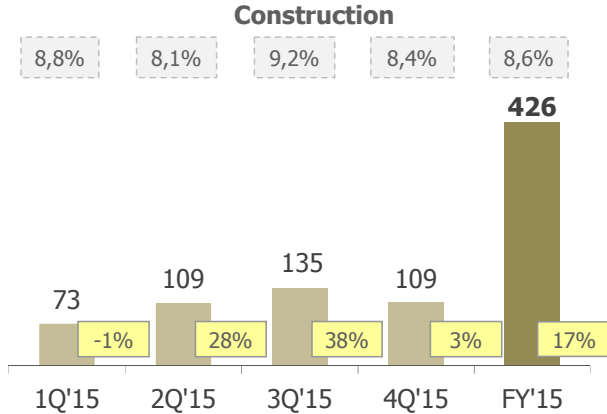
1-4Q'15 sales by segments

2015 results by quarter



1-4Q'15 gross margin by segments

2015 results by quarter



% sales
y-o-y dynamics

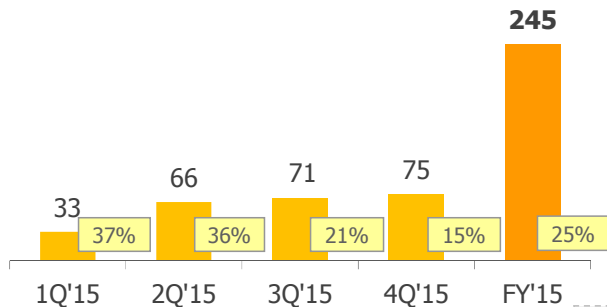
1-4Q'15 EBIT by segments

2015 results by quarter

budimex

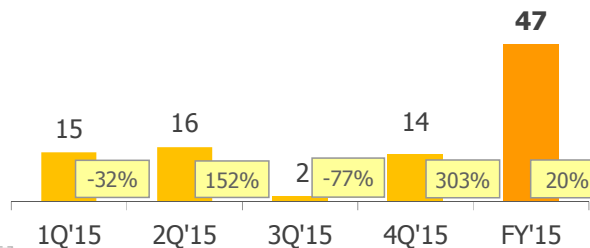
Construction

4,0% 4,9% 4,8% 5,8% 5,0%



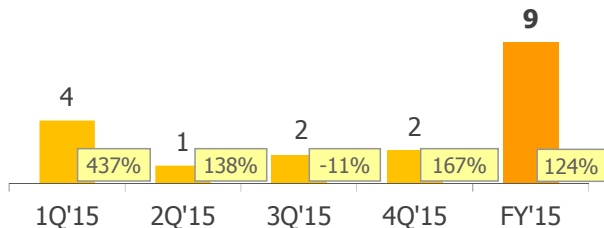
Developer

42,7% 15,4% 7,7% 10,9% 16,0%



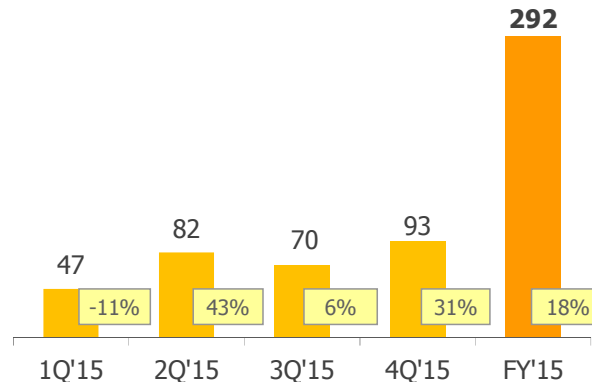
Other activity

11,2% 2,9% 3,4% 3,7% 4,9%



Budimex Group

5,5% 5,8% 4,8% 6,7% 5,7%



% sales
y-o-y dynamics

Construction: on the growth path

Construction segment

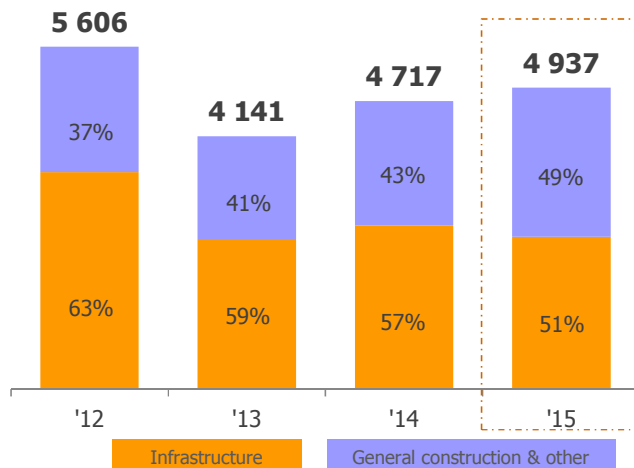
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Construction results

	FY'15	y-o-y dynamics
Sales	4 937	5%
Gross margin	426	17%
% sales	8,6%	0,9 pp.
EBIT	245	25%
% sales	5,0%	0,8 pp.
Net profit	195	29%
% sales	3,9%	0,7 pp.

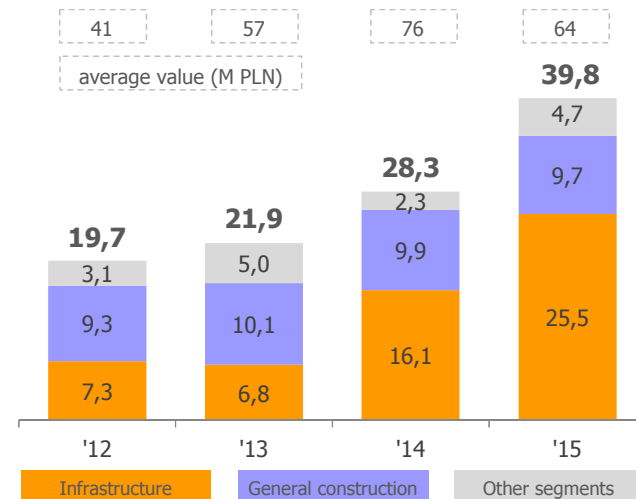
- ☑ 4Q'15 construction segment sales dynamics were positive and amounted to 8% y-o-y compared to 5% growth in FY'15
- ☑ FY'15 contracts signed increased by 13% y-o-y amounting to 7,1 bn PLN
- ☑ As a consequence order backlog soared by 38% y-o-y reaching 8,4 bn PLN at end'15

Construction sales by segment



Offers placed by Budimex SA

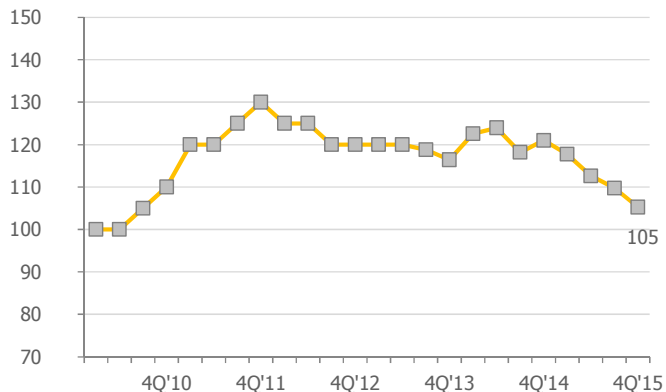
(by segment, bn PLN)



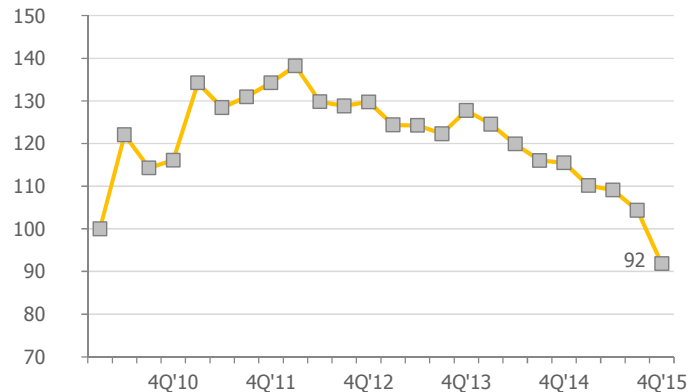
Material prices: catalyst for '15 construction profitability

Construction segment

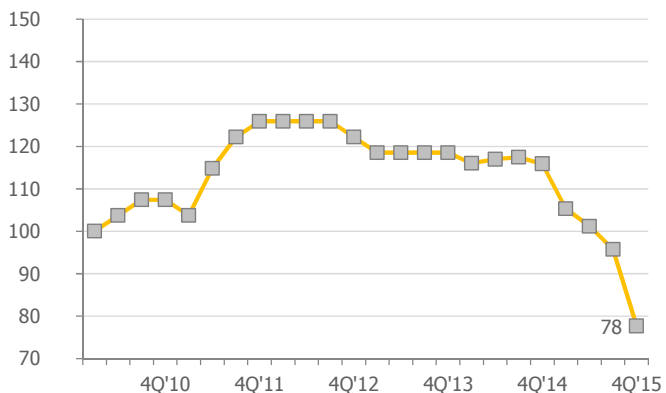
Concrete (1Q'10 = 100)



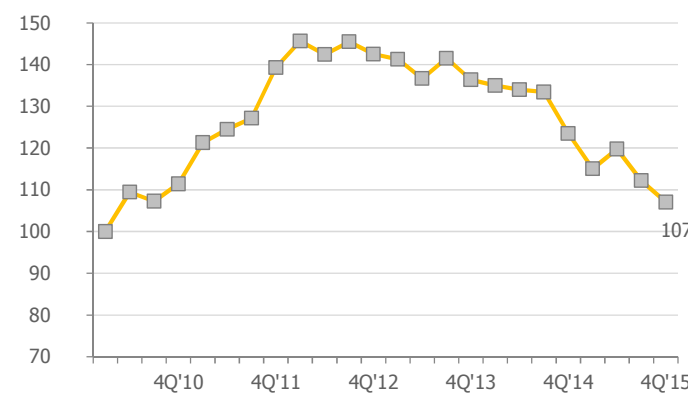
Reinforcement steel (1Q'10 = 100)



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

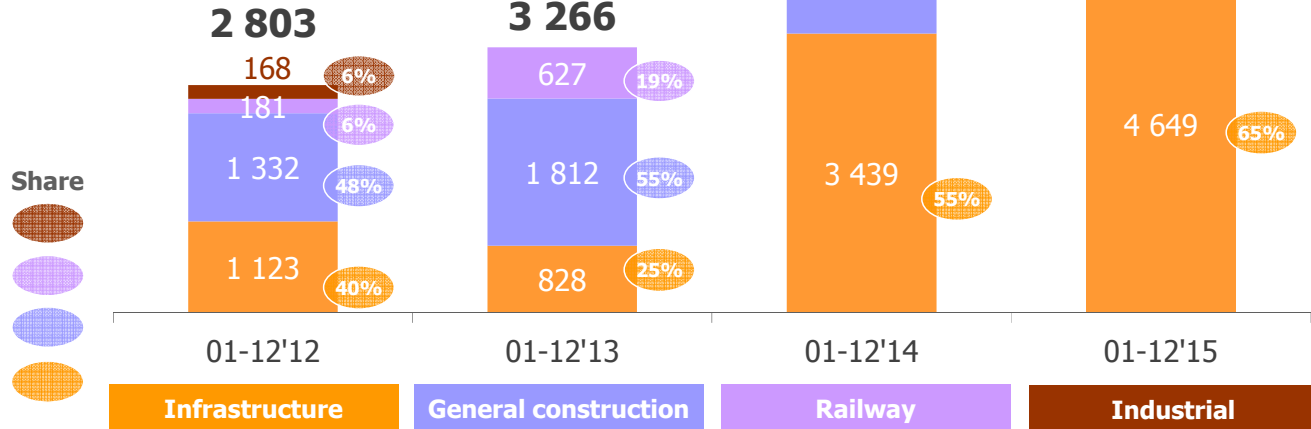
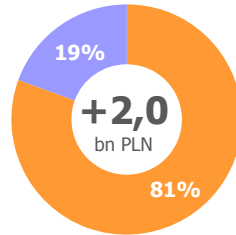
Record high order intake in '14-'15 driven by infrastructure

Construction segment

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Additional contracts pending

(bn PLN)

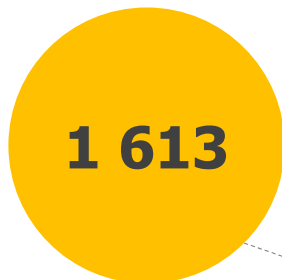


Significant portfolio of probable contracts pending

Construction segment

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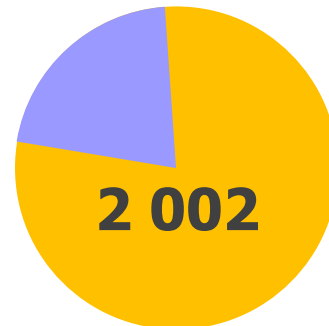
GDDKiA pending



**General construction
& other pending**



Total pending*



awarded

742



Olsztyn
ring-road

awarded

292



S5 Wronczyn-
Koscian

signed 01'16

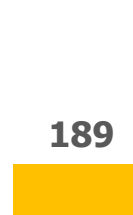
236



S17 Kolbiel-
Garwolin (III)

awarded

189



S5 Leszno-
Kaczkowo

signed 02'16

153



S3 Sulechow-
Nowa Sol (III)

status

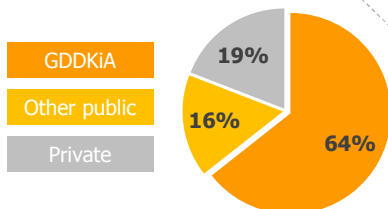
*amount considers contracts concluded after Dec'15 and probable contracts on a „waiting list” as at 23.02.2016

All figures in M PLN, unless stated otherwise

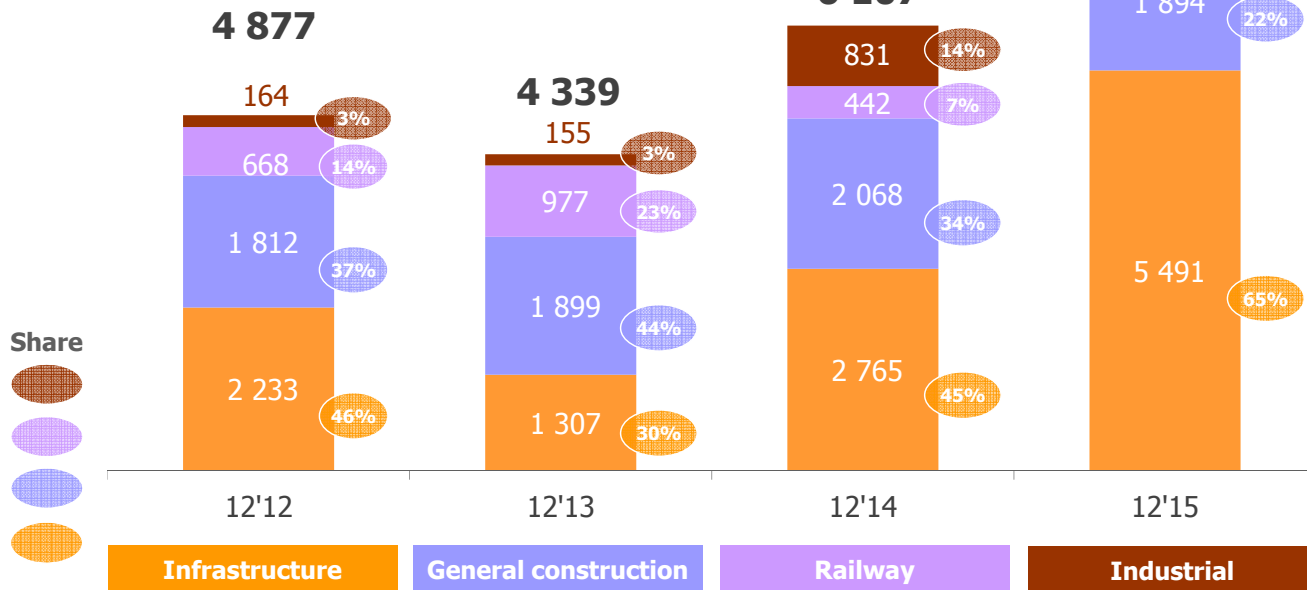
Infrastructure is the key backlog growth driver

Construction segment

Backlog by client (% share)



8 421

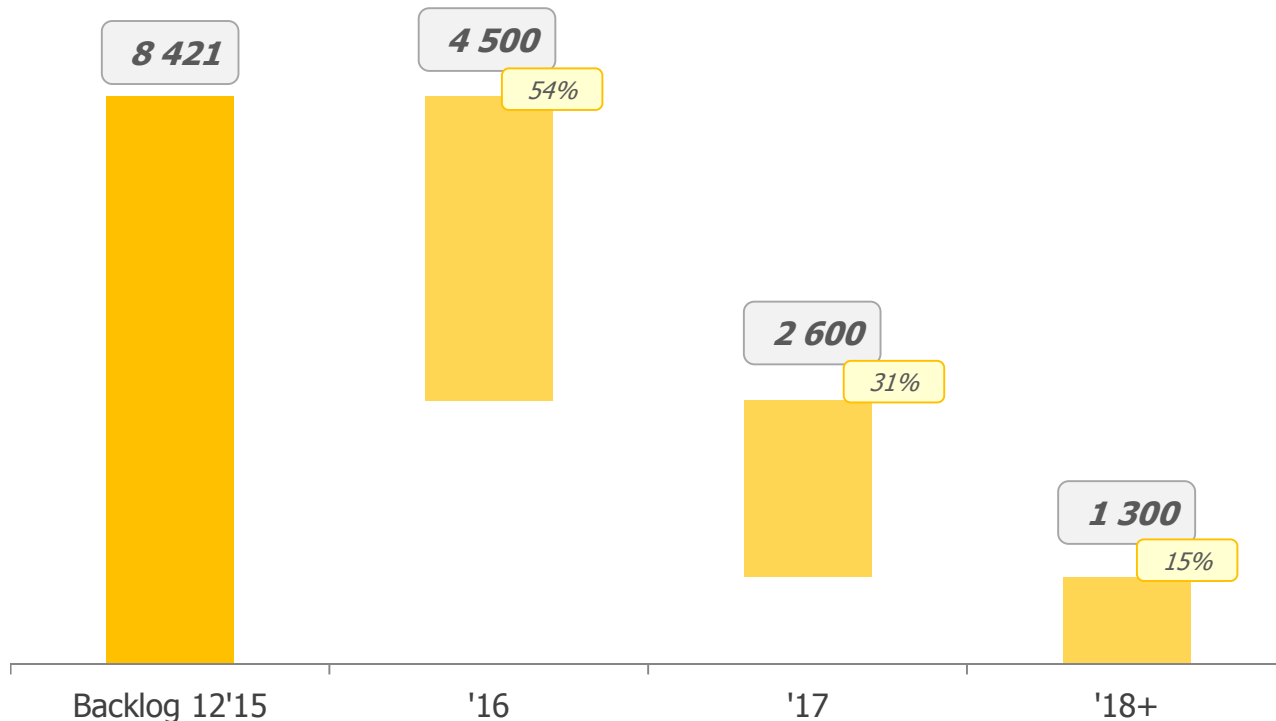


Backlog maturity estimation

Construction segment

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Estimated execution of Group order backlog



2015 was another year of strong residential market

Developer segment

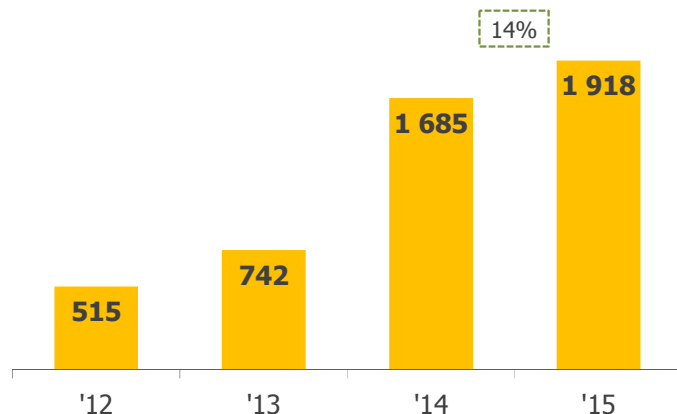
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Developer segment results (M PLN)

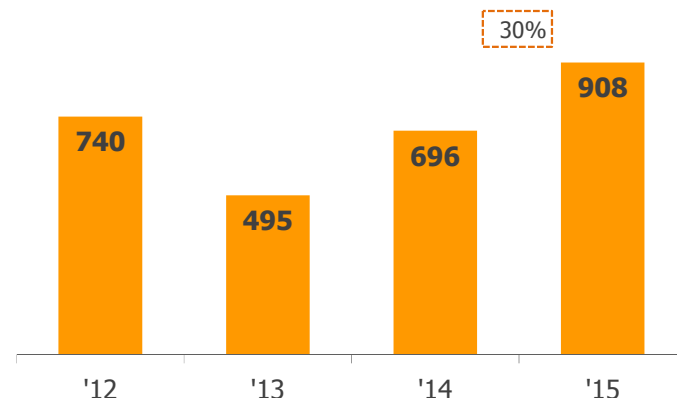
	FY'15	y-o-y dynamics
Sales	293	17%
Gross margin	65	22%
% sales	22,3%	0,9 pp.
EBIT	47	20%
% sales	16,0%	0,4 pp.
Net profit	42	8%
% sales	14,3%	-1,2 pp.

- ☑ Developer segment noted record-high presales amounting to 1 918 flats (+14% y-o-y)
- ☑ Top line has been boosted by strong 4Q'15 notary sales (453 flats) and grew by 17% y-o-y
- ☑ In FY'15 Budimex Nieruchomosci acquired plots for over 2,6k new flats
- ☑ '16 is expected to bring further surge of notary sales

Presales (# flats)



Notary sales (# flats)



Budimex Nieruchomosci offers 3 major locations...

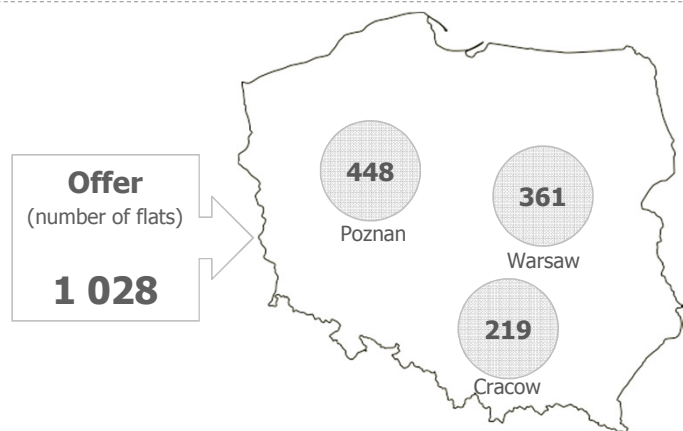
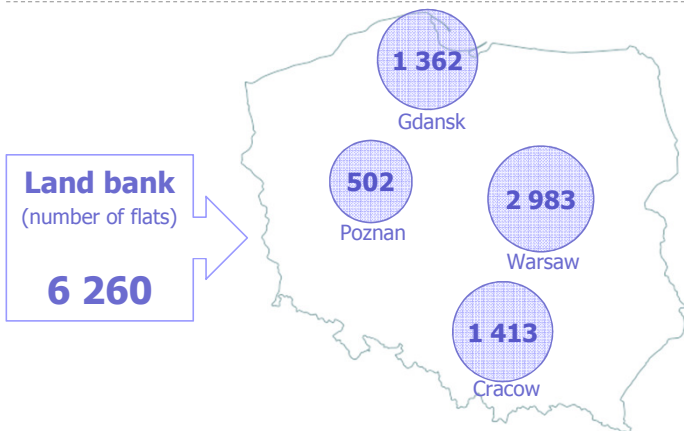
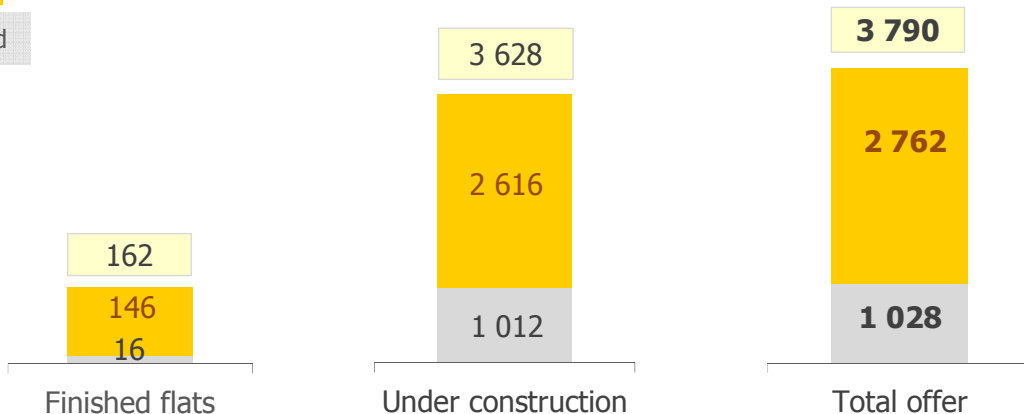


Developer segment

presold

not presold

Offer as at 12'15 (number of flats)



...and has 3 628 flats under construction at the moment

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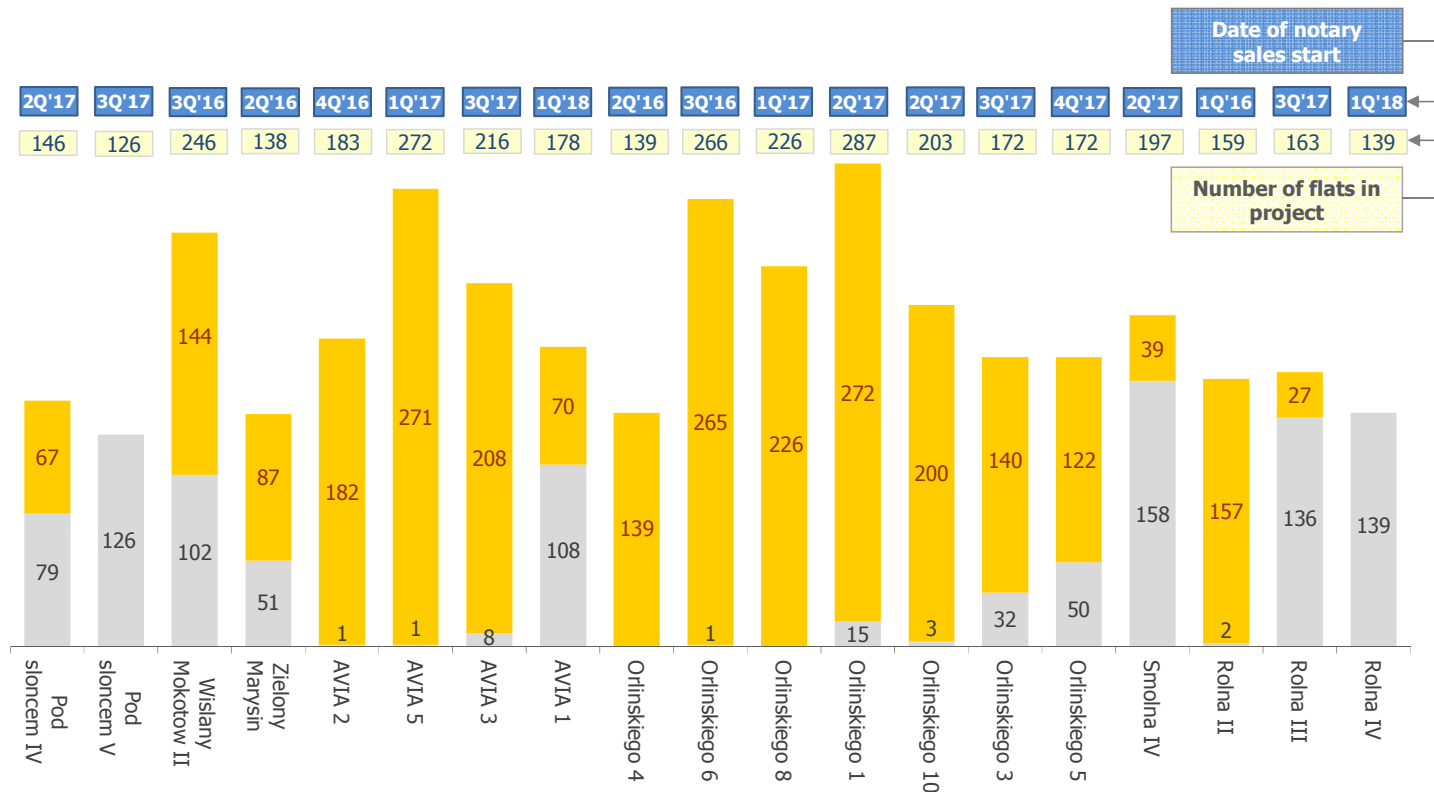
Developer segment

presold

not presold

Projects under construction as at 12'15 (number of flats)

$\Sigma = 3\ 628$



Other activities segment results

Other activities segment

budimex

Other activities segment results (M PLN)

	FY'15	y-o-y dynamics
Sales	187	17%
Gross margin	19	30%
% sales	10,3%	1,0 pp.
EBIT	9	124%
% sales	4,9%	2,3 pp.
Net profit	6	n/a
% sales	3,2%	5,7 pp.

- ☑ Other activities noted a 17% y-o-y top line growth fostered by Elektromontaz-Poznan
- ☑ EBIT profitability increased by 2,3 pp. reaching healthy 4,9%
- ☑ FBSerwis expands its activities through organic growth supported by M&A's within waste management segment
- ☑ In '15 Budimex Parking Wroclaw successfully continued operations servicing over 270 ths. vehicles

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 Wroclaw (concession)



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



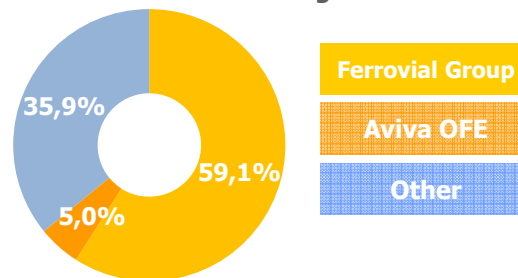
Budimex market value supported by strong performance

Budimex on Warsaw Stock Exchange

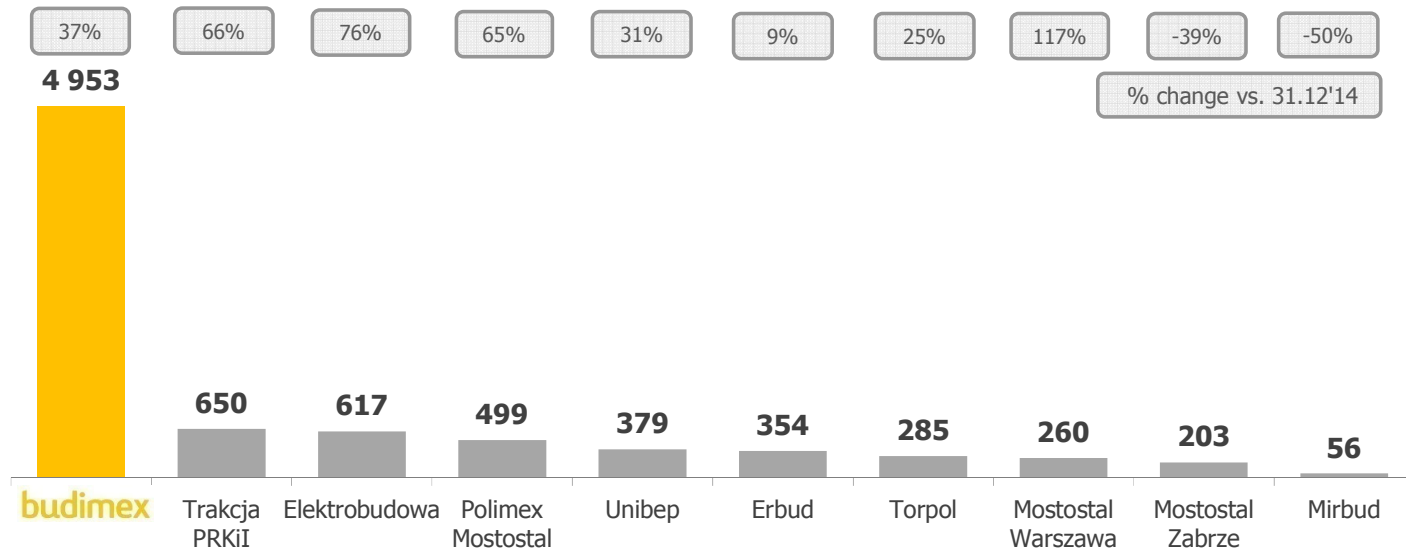
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WSE symbol	BDX
Number of shares	25 530 098
52 week min/max	138 / 218 PLN
52 week average volume	9,2 ths. shares

Shareholding structure



Market value as of 31.12'15





budimex sense of creating

