

budimex

Budimex Group

**Presentation for investors
for 3Q 2008**

40 years on the market

„Building long term value”

backlog value significant growth and structure change



solid platform for future growth



our goals:



- high quality service
- satisfaction of clients
- comfort of users

- profitability improvement
- backlog growth
- turnover growth

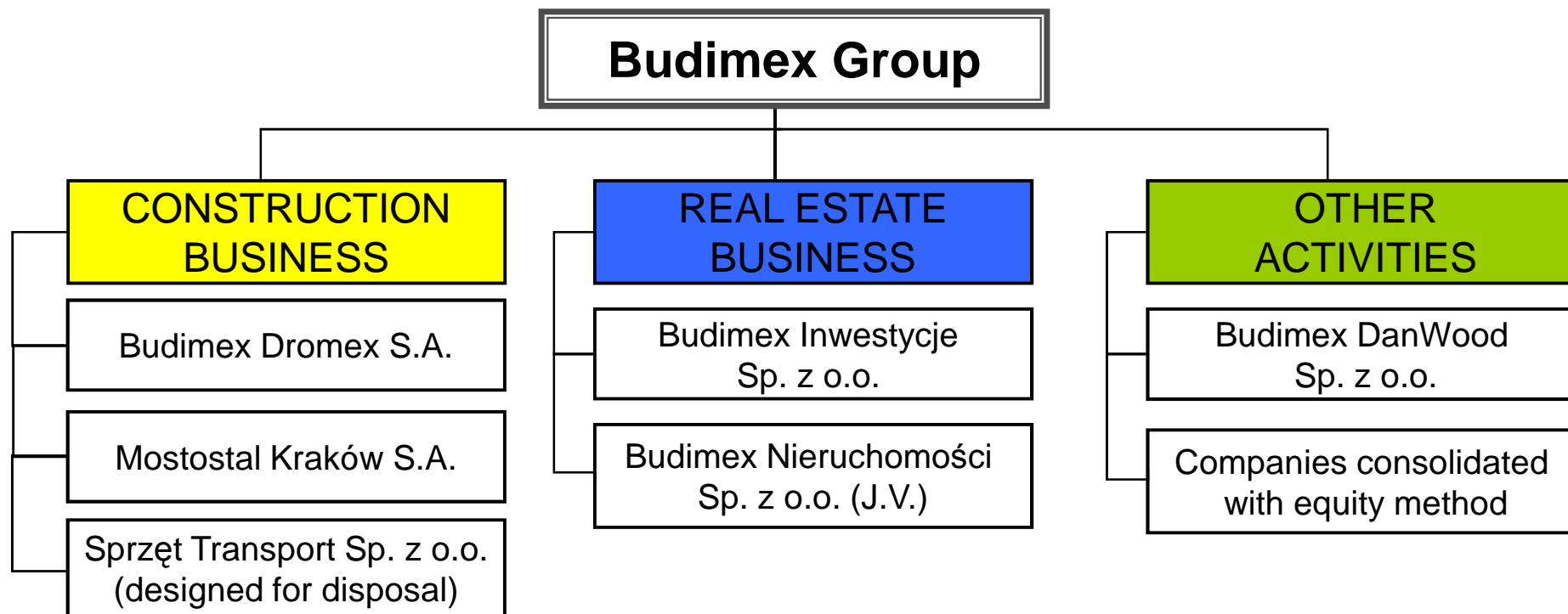


**shareholders
value**

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Structure of the Group

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CONSTRUCTION BUSINESS

Infrastructure

- Construction of roads, highways,
- Renovations of existing roads,
- Construction of bridges.

General construction

- Residential construction,
- Non-residential general construction (office buildings, shopping malls, plants),
- Airports.

Ecological

- Construction of sewage treatment plants,
- Canalization systems.

REAL ESTATE BUSINESS

Residential development

- Development of residential property (flats).

Rental activity

- Rental of investment property to external clients.
- Operating one commercial parking lot.

Other services

- Operating one hotel in Poland.

OTHER ACTIVITIES

Timber – frame houses

- Production and development of timber – frame houses.

Other activity (equity pick-up)

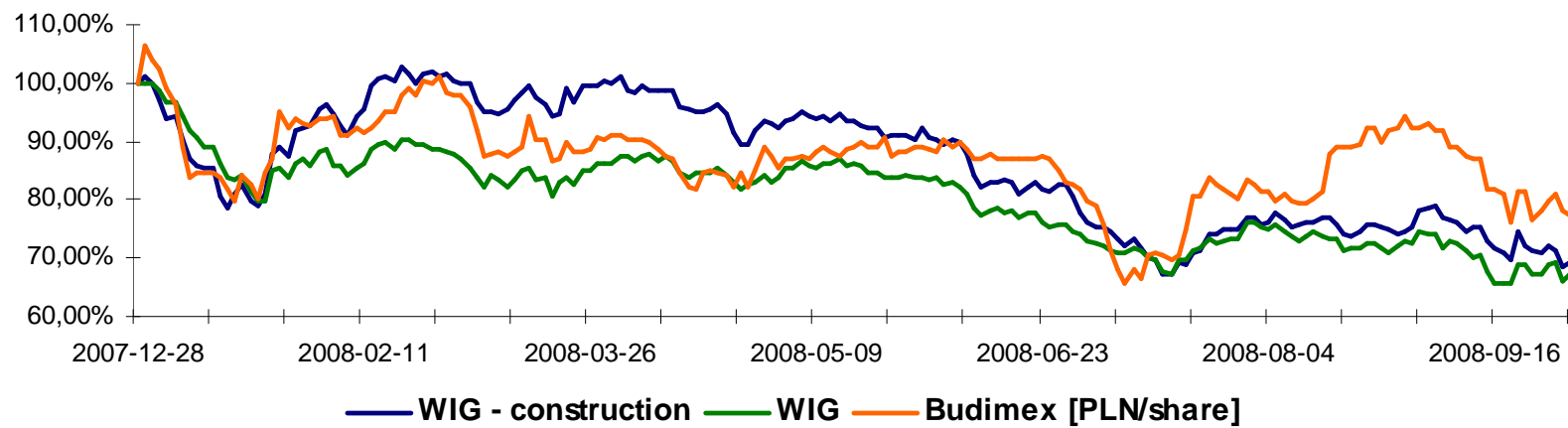
- Electro – installation company (Elektromontaż Poznań S.A.),
- Production of switchboards (Elektromontaż Poznań S.A.).

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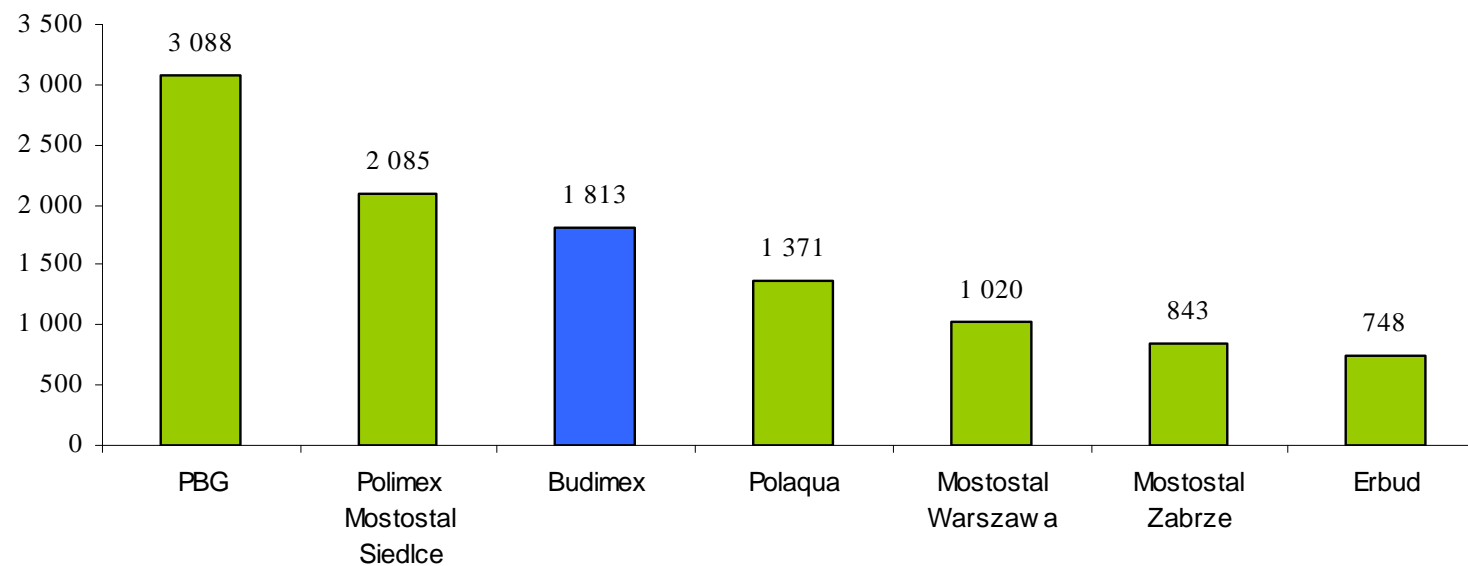
Stock exchange performance 3Q 2008 cumulatively

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Warsaw Stock Exchange performance 3Q 2008



Capitalization as of 30 September 2008 vs competitors (mln PLN)

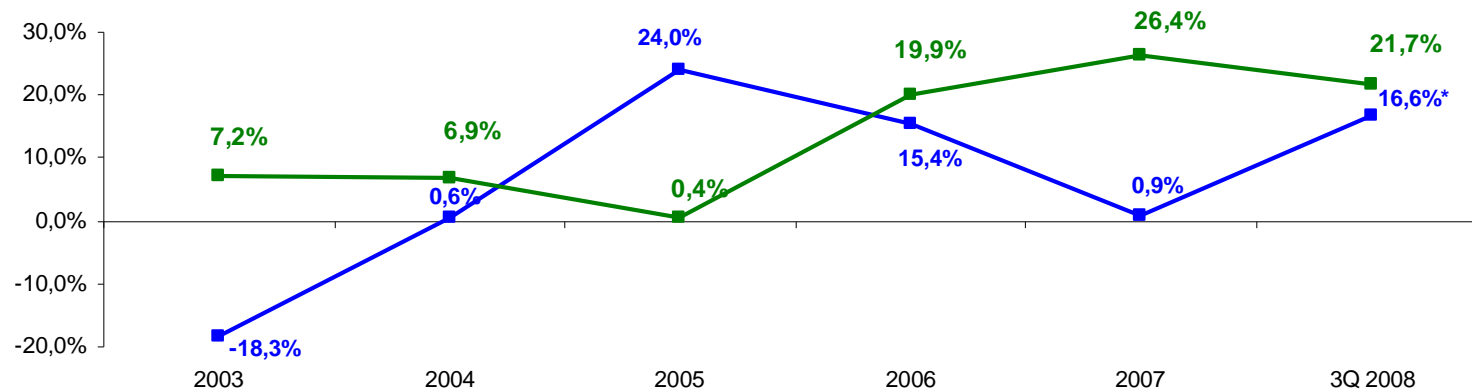


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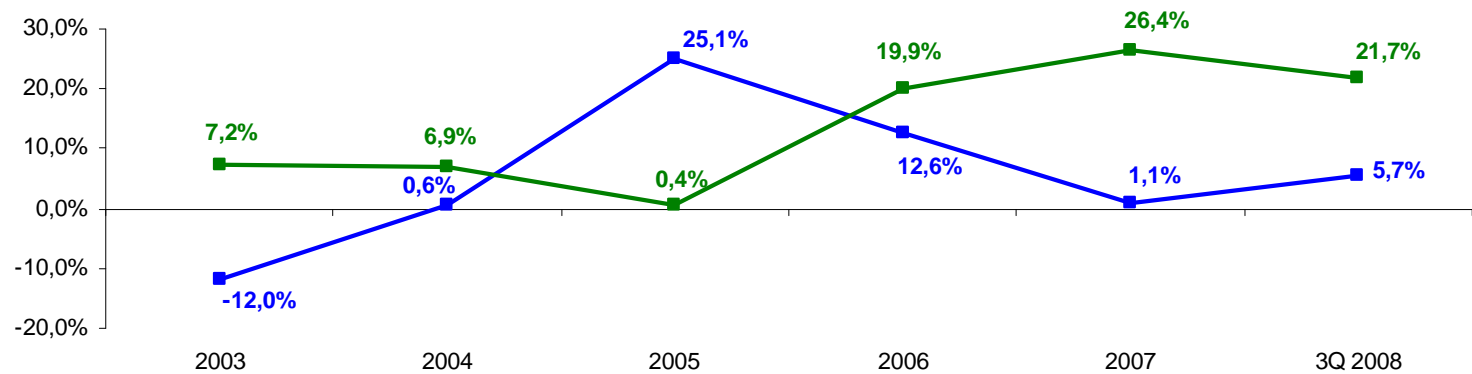
Dynamics of Budimex Group sales (year 2003-2008) vs dynamics of the construction production in Poland

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Dynamics of Budimex Group construction segment sales in Poland 2003-2008



Dynamics of Budimex Group total sales 2003-2008



■ Dynamics of Budimex Group sales ■ Dynamics of construction production in current prices

* Budimex Group construction segment sales with elimination of internal transactions



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Results 3Q cumulatively 2008

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Financial highlights

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<i>mln PLN</i>	3Q 2008	3Q 2007	Δ
Sales	2 454	2 322	132
<i>% change 3Q 2008 vs. 3Q 2007 cumulatively</i>			5,7%
Gross margin	220	126	94
<i>as % of sales</i>	9,0%	5,4%	
Cost of sales and overheads	-109	-103	-6
<i>as % of sales</i>	-4,4%	-4,4%	
Result on sales	111	23	88
Other operating activity	-24	-11	-13
EBIT	87	12	75
<i>as % of sales</i>	3,5%	0,5%	
Financial activity	9	-7	16
Gross profit	98	5	93
Net profit	73	-3	76
Capital Expenditure	-25	-16	-9
Construction backlog (as of 30 September)	3 082	3 302	-220
Presales of flats value	152	156	-4
Land Bank (k m2 of flats) (as of 30 September)	245		

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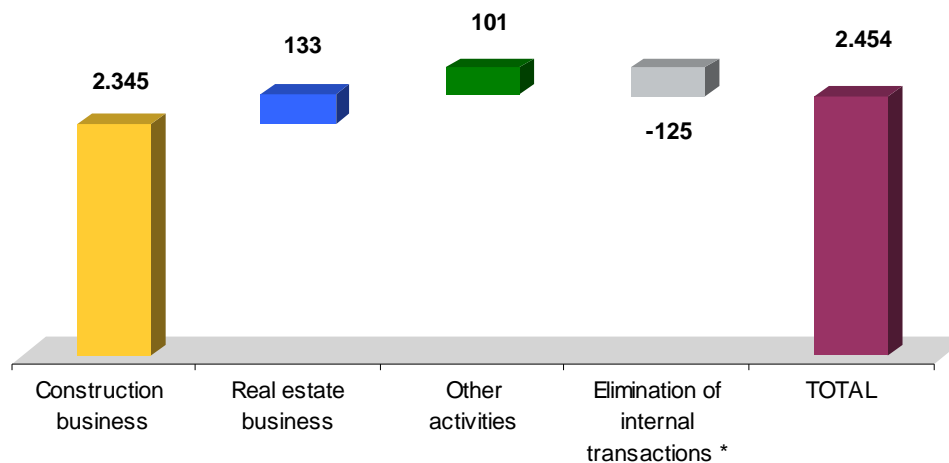
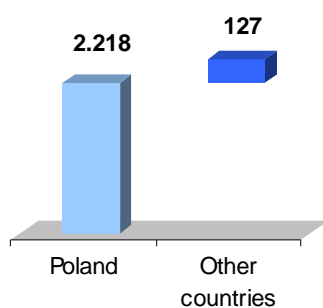
Result by segments – sales cumulatively

(3Q 2008 vs 3Q 2007)

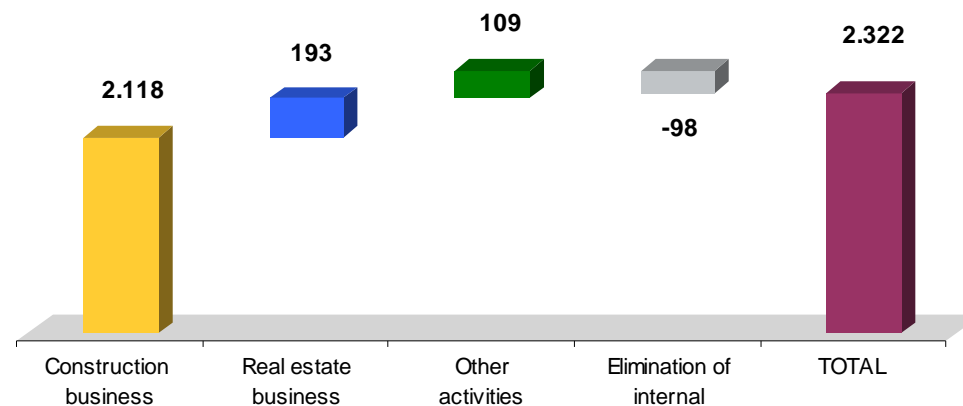
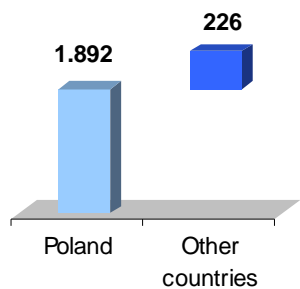
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*sales 3Q 2008
cumulatively*

dynamics of sales vs. PY				
17,2%	-43,8%	10,7%	-31,1%	-7,3%
				5,7%



*sales 3Q 2007
cumulatively*



* mainly Budimex Dromex (Construction segment) sales to Real estate segment

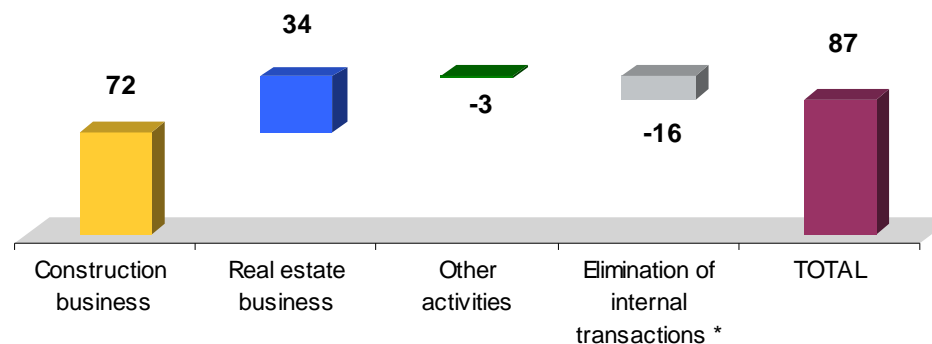
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Result by segments – EBIT cumulatively

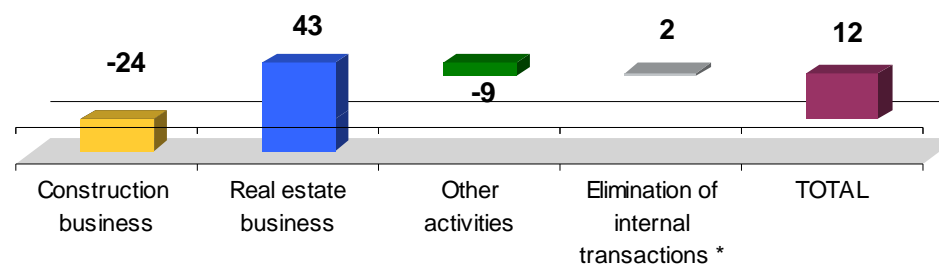
(3Q 2008 vs 3Q 2007)

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EBIT 3Q 2008 cumulatively



EBIT 3Q 2007 cumulatively



* mainly Budimex Dromex (Construction segment) margin on sales to Real estate segment

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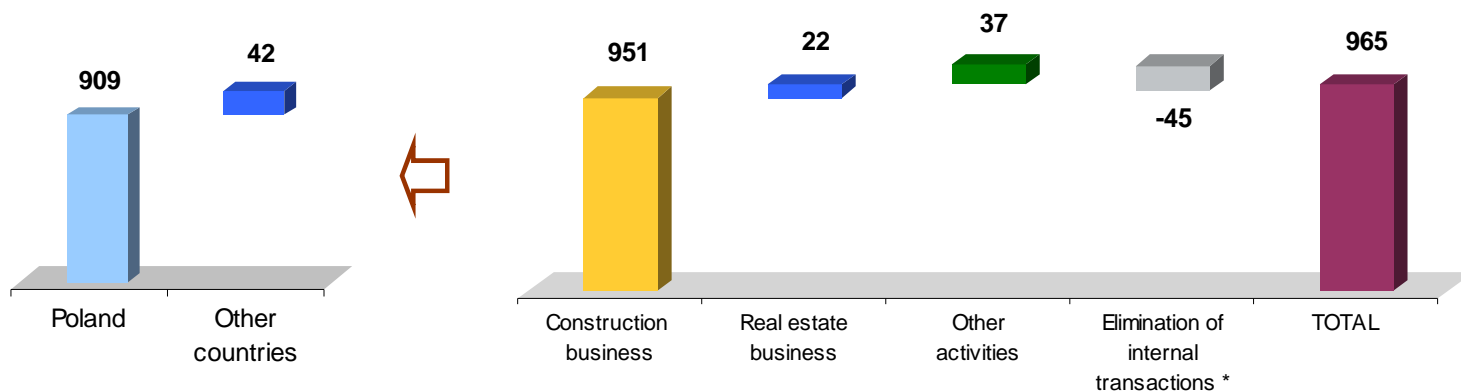
Result by segments - sales

(3Q 2008 vs 3Q 2007)

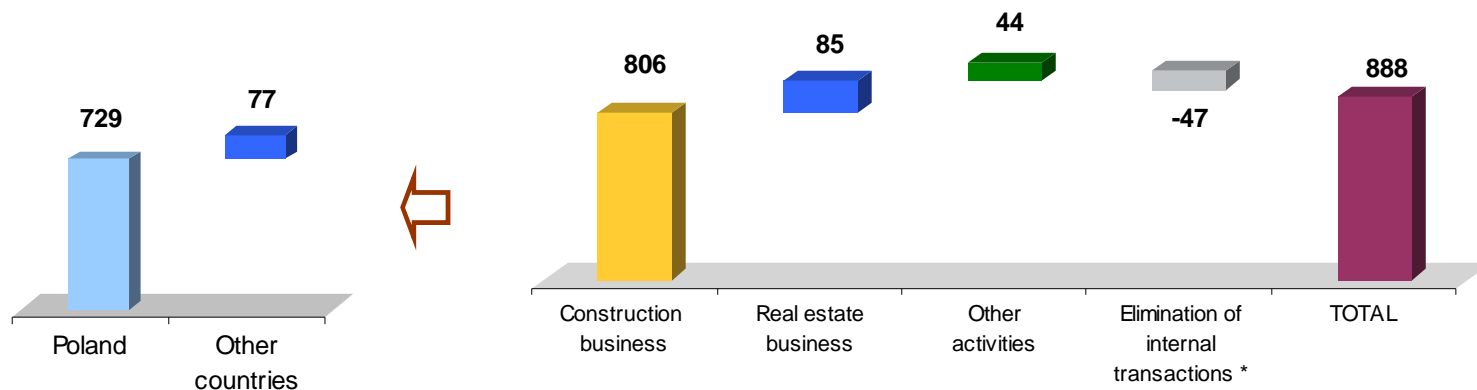
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sales 3Q 2008

dynamics of sales vs. PY	
24,7%	-45,5%
18,0%	-74,1%
-15,9%	8,7%



sales 3Q 2007



* mainly Budimex Dromex (Construction segment) sales to Real estate segment

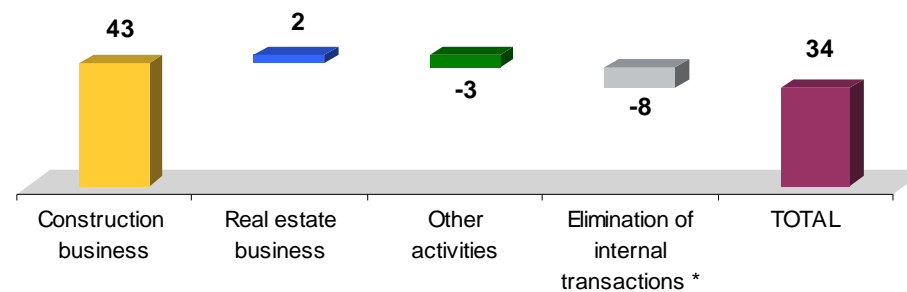
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Result by segments - EBIT

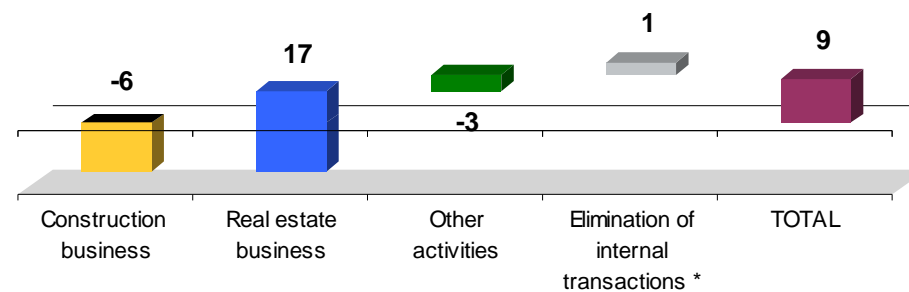
(3Q 2008 vs 3Q 2007)



EBIT 3Q 2008



EBIT 3Q 2007



* mainly Budimex Dromex (Construction segment) margin on sales to Real estate segment



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Construction segment

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Construction segment

Financial highlights



<i>mln PLN</i>	3Q 2008	3Q 2007	Δ
Sales	2 345	2 118	227
<i>% change 3Q 2008 vs. 3Q 2007 cumulatively</i>			10,7%
EBIT	72	-24	96
<i>as % of sales</i>	3,1%	-1,1%	
Gross Profit	88	-26	114
Net profit	65	-29	94
Capital Expenditure	-24	-15	-9
Construction backlog (as of 30 September)	3 082	3 302	-220

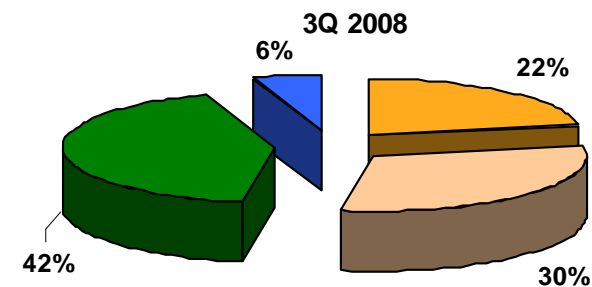
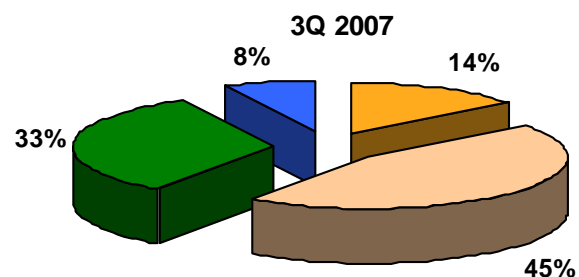
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Construction segment

Sales structure



Sales structure by type of works

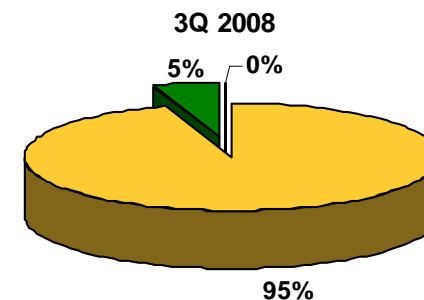
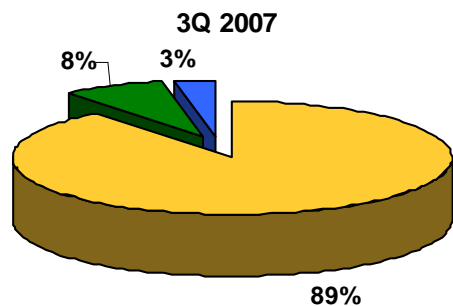


- General construction - residential
- General construction - non residential
- Infrastructure construction
- Other (German market)

	3Q2007	3Q2008
residential:		
• internal:	29%	22%
• external:	71%	78%

- General construction - residential
- General construction - non residential
- Infrastructure construction
- Other (German market)

Sales structure by markets



- Polish Market
- German Market
- Eastern Markets

- Polish Market
- German Market
- Eastern Markets

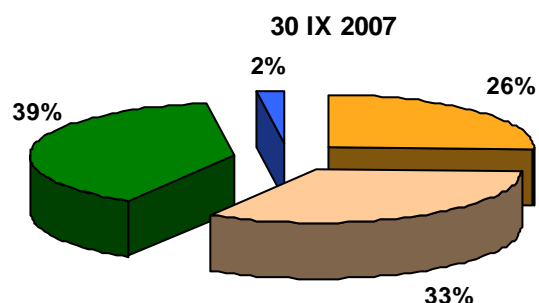
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Construction segment

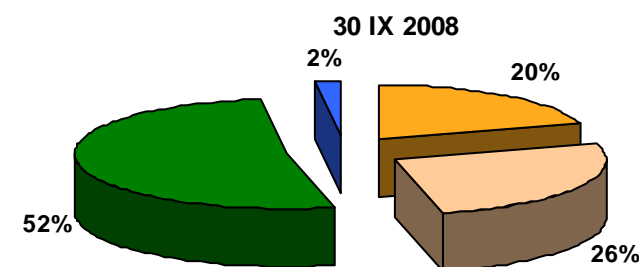
Backlog structure



Backlog structure by type of works

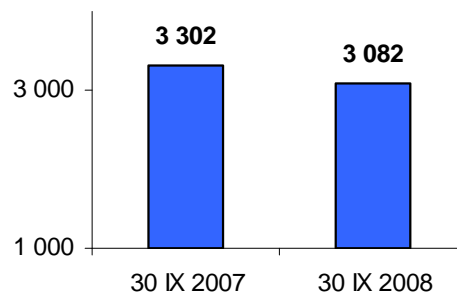


- General construction - residential
- General construction - non residential
- Infrastructure construction
- Others (German market)



- General construction - residential
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- Infrastructure construction
- Others (German market)

Budimex Group backlog



residential including:
internal backlog: 40%
external backlog: 60%

residential including:
internal backlog: 22%
external backlog: 78%

Contracts with value to be realized > 1mln PLN

	30 IX 2007	30 IX 2008
number of contracts	79	58
average value (mln PLN)	38	50

in foreign currency (EURO): 14%

Budimex Dromex backlog value to be realized in 2008: 669 mln PLN (including backlog with gross margin „0”: 81 mln PLN)

average period of contract realization (contracts included in backlog as of 30 IX 2008): 19 months

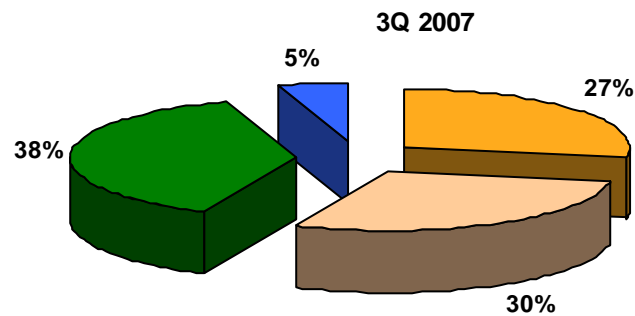
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Construction segment

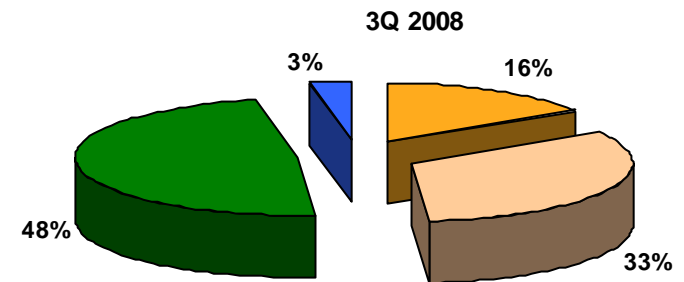
Contracts signed structure



Contracts signed structure by type of works

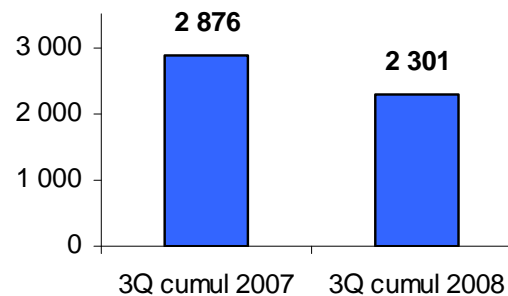


- General construction - residential
- General construction - non residential
- Infrastructure construction
- Others (German market)



- General construction - residential
- General construction - non residential
- Infrastructure construction
- Others (German market)

Contracts signed by Budimex Group



residential including:
internal contracts signed: 36%

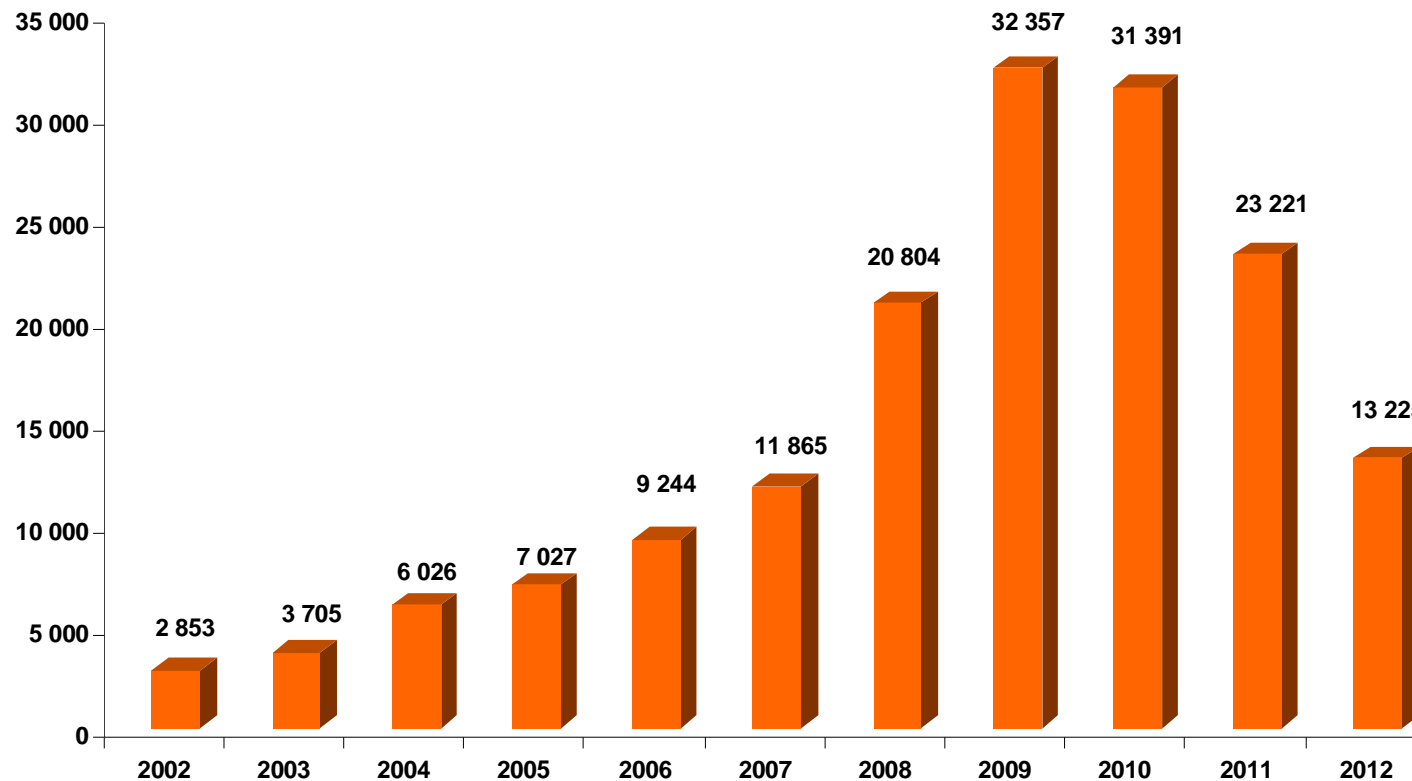
residential including:
internal contracts signed: 0%

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Construction segment

GDDKiA budget for roads for the years 2002-2012 (mln PLN)

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Real Estate segment

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Real Estate segment

Financial highlights

<i>mln PLN</i>	3Q 2008	3Q 2007	Δ
Sales	133	193	-60
<i>% change 3Q 2008 vs. 3Q 2007 cumulatively</i>			-31,1%
EBIT	34	43	-9
<i>as % of sales</i>	25,7%	22,4%	
Gross Profit	27	39	-12
Net profit	21	32	-11
Presales (mln PLN)	152	156	-4
Land Bank (k m2 of flats) (as of 30 September)	245		
100% of J.V	3Q 2008	3Q 2007	Δ
Sales	202	201	1
<i>% change 3Q 2008 vs. 3Q 2007 cumulatively</i>			0,7%
Presales (mln PLN)	255	289	-34
Presales (volume of flats)	410	518	-108
Land Bank (k m2 of flats) (as of 30 September)	476		

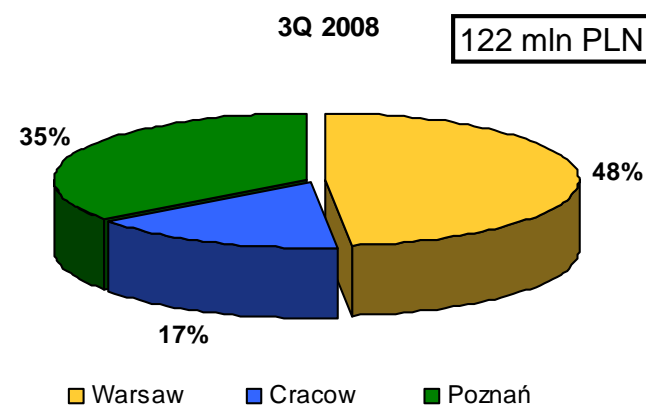
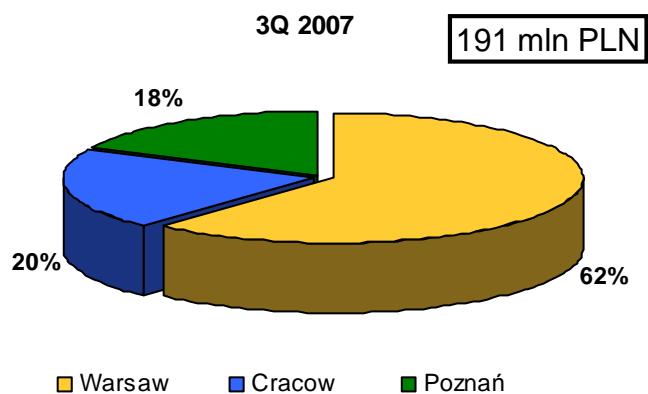
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Real Estate segment

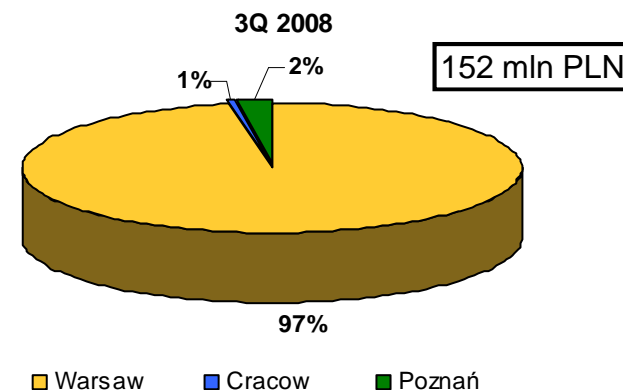
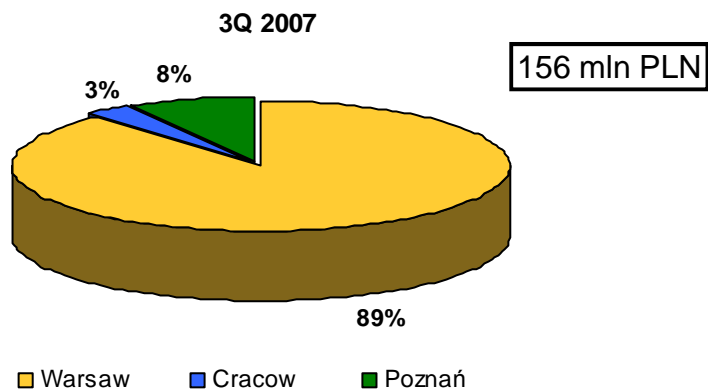
Notary sales and presales structure by city



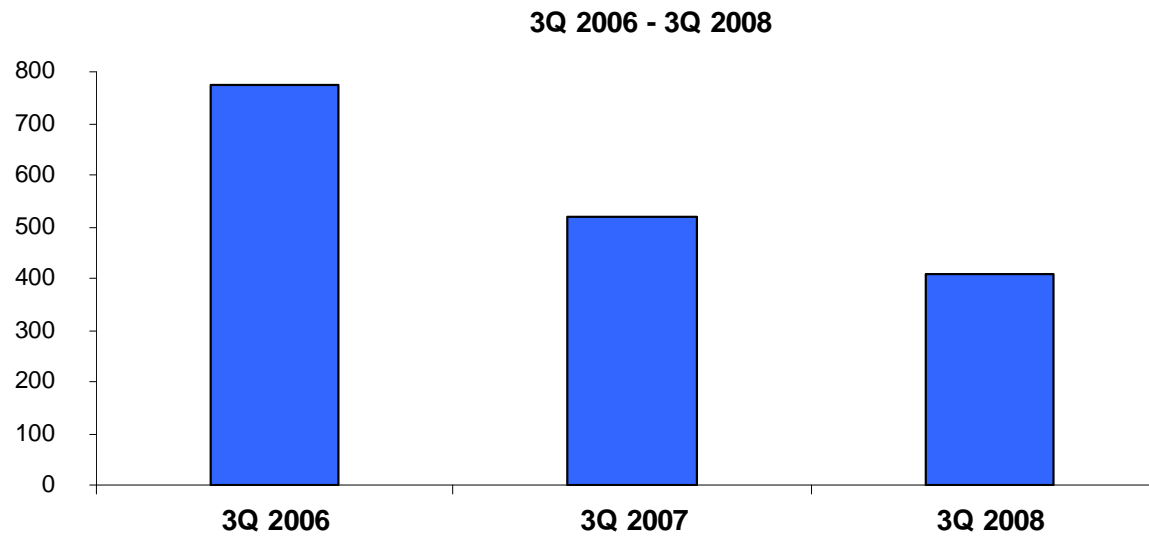
Notary sales of flats structure



Presales of flats structure



Presales volume of flats (incl. 100% of J.V.)



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Real Estate segment

Projects completed as of 30 September 2008 (volume of flats) **budimex**

Notary sales as of 30 September 2008, volume of flats (incl. 100% of J.V.)

	Total notary sales in 2008 (as of 30 September 2008):	- including flats from stock
Bx Inwestycje	169	10
Bx Nieruchomości (J.V.)	394	1
TOTAL	563	11

Flats not sold on projects completed, volume of flats (incl. 100% of J.V.)

	Flats not sold on projects completed as of 30 September 2008	Including flats from projects:		Including flats already presold
		- completed before 2008	- completed in 2008	
Bx Inwestycje	29	29		14
Bx Nieruchomości (J.V.)	45	-	45	14
TOTAL	74	29	45	28

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Real Estate segment

Projects under construction (volume of flats)

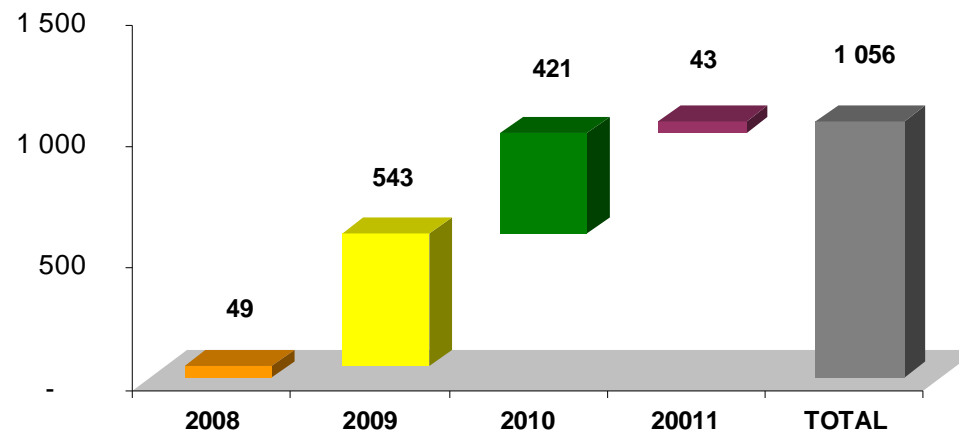
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Projects under construction, volume of flats (incl. 100% of J.V.)

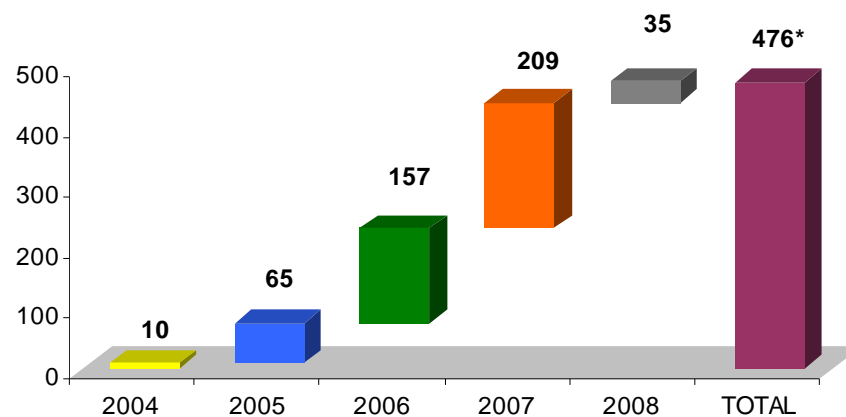
	Total number of flats on projects under construction	Total PUM on projects under construction	Flats already presold as of 30 September 2008	Pre-sales as % of total number of flats under construction
Bx Inwestycje	209	12 944	136	65,1%
Bx Nieruchomości (J.V.)	1 824	120 275	920	50,4%
TOTAL	2 033	133 218	1 056	51,9%

The number of flats presold on projects under construction as of 30 September 2008 amounts to 1.056.

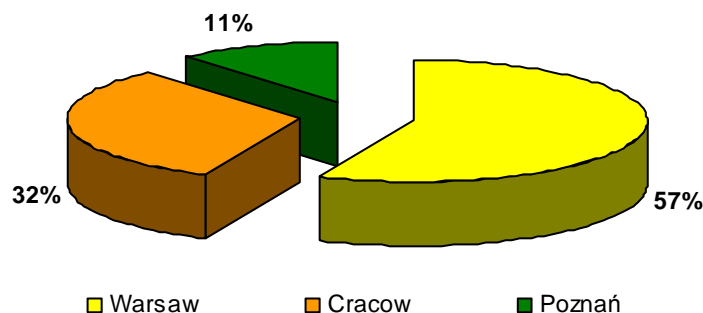
The notary sales of those flats will be realized in the next years as follows:



Land bank ageing (*k m² of flats*), average flat is 60 m² (incl. 100% of J.V.)

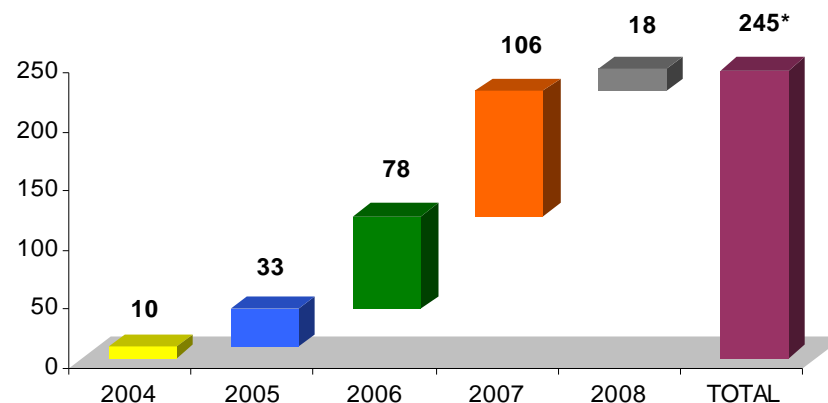


Land bank geographical structure (*k m² of flats*) (incl. 100% of J.V.)

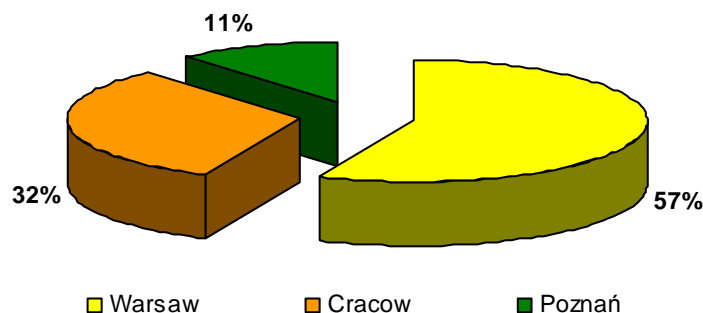


* including projects under construction

Land bank ageing (*k m² of flats*), average flat is 60 m² (incl. 50% of J.V.)



Land bank geographical structure (*k m² of flats*) (incl. 50% of J.V.)



* including projects under construction



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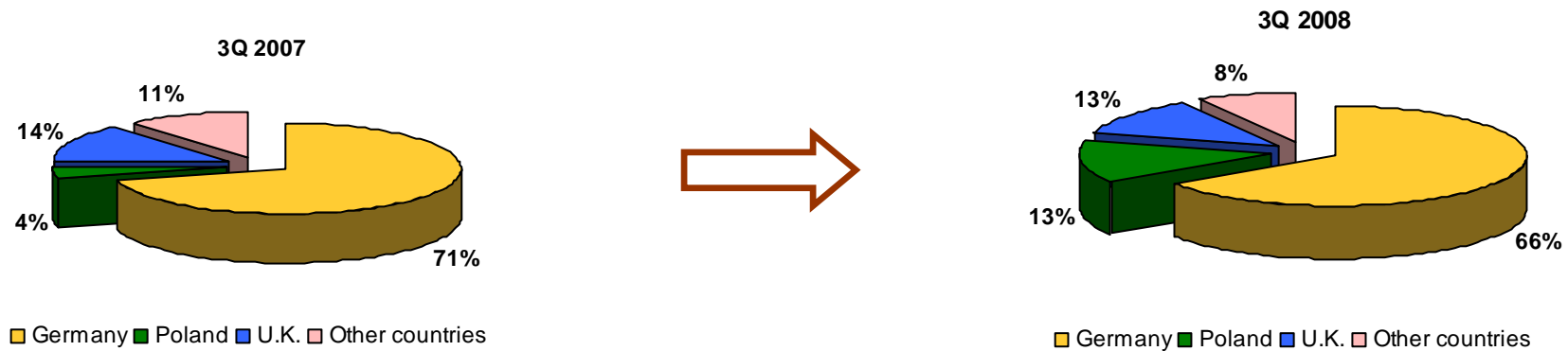
Other Activity

Budimex Group
Other Activity
Financial highlights



<i>mln PLN</i>	3Q 2008	3Q 2007	Δ
Sales	101	109	-8
<i>% change 3Q 2008 vs. 3Q 2007</i>			-7,6%
EBIT	-3	-9	6
<i>as % of sales</i>	-3,0%	-8,4%	
Gross Profit	0	-9	9
Net Profit	-1	-7	6

Sales structure by country



Timber-frame houses backlog as of 30 September 2008

