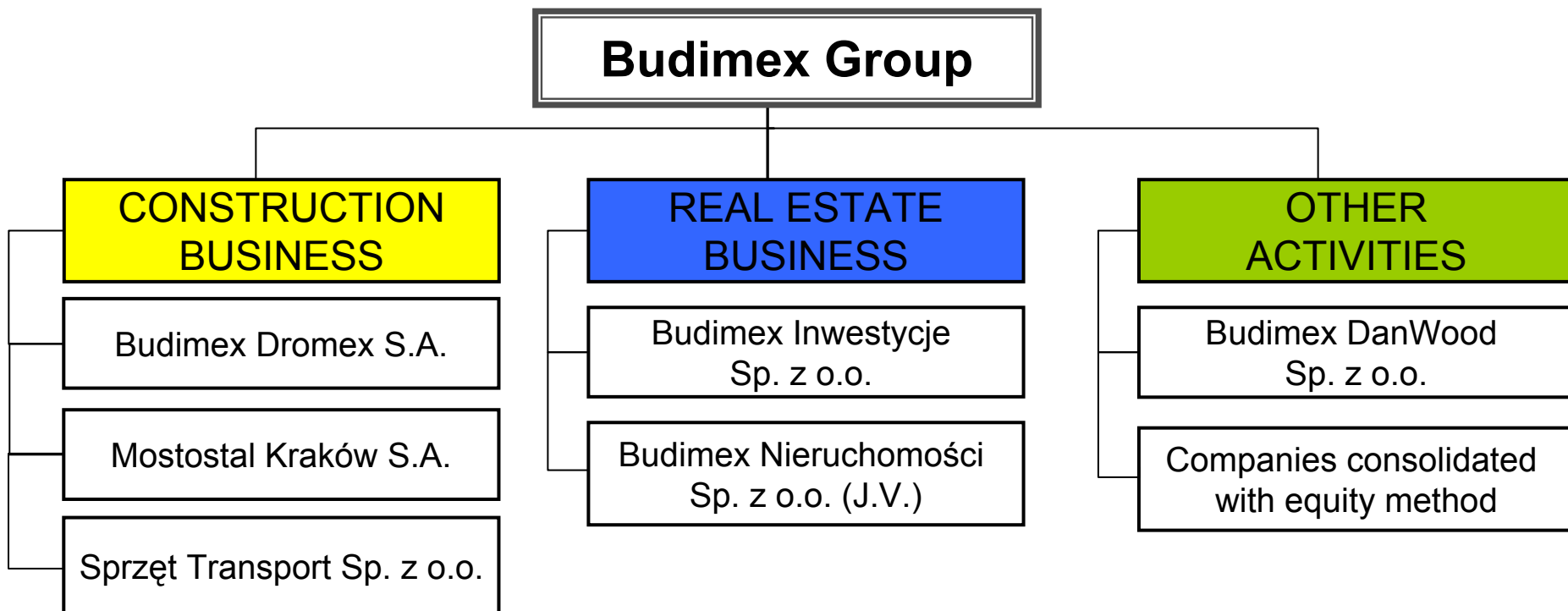


budimex

# **Budimex Group**

**Presentation for investors  
for the year 2008**



### Budimex Group

#### 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.

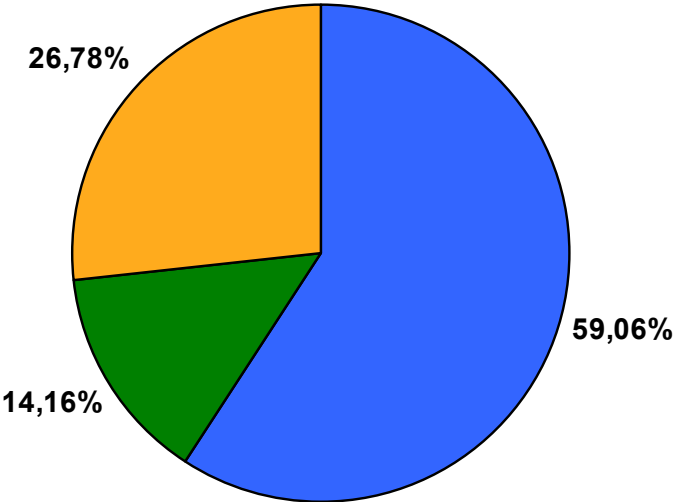
##### Other activity (equity pick-up)

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

# Budimex Group

## Shareholding structure

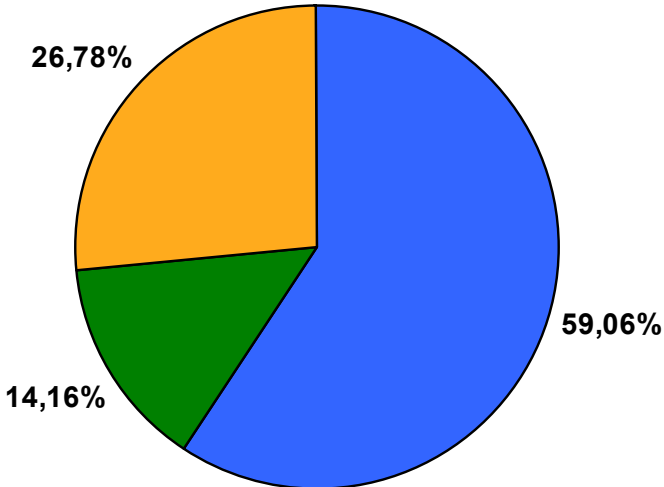
As of 31.12.2007



- Ferrovial Group
- BZ WBK AIB Asset Management S.A.
- Other shareholders

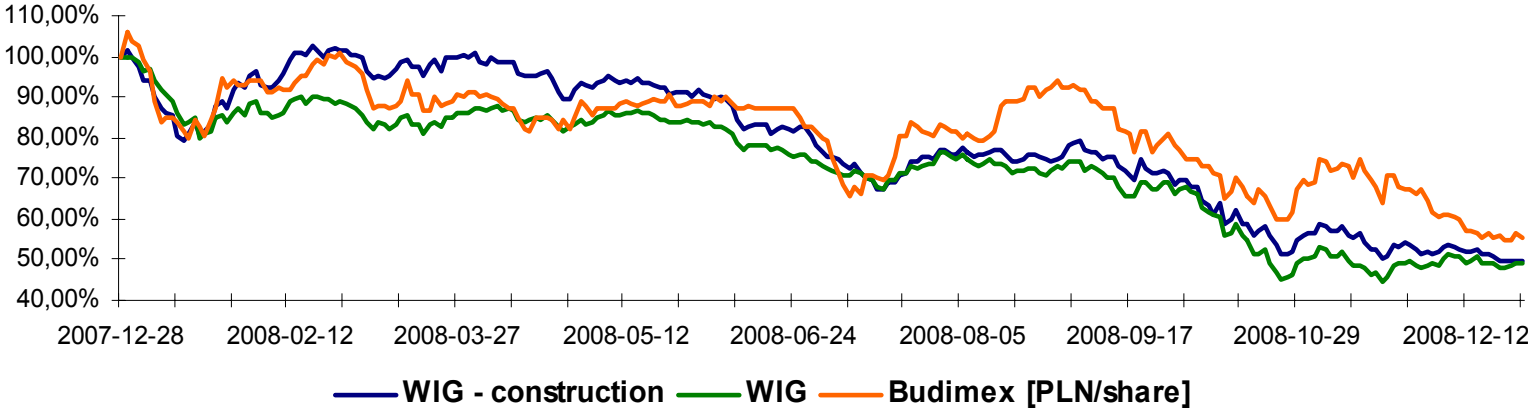


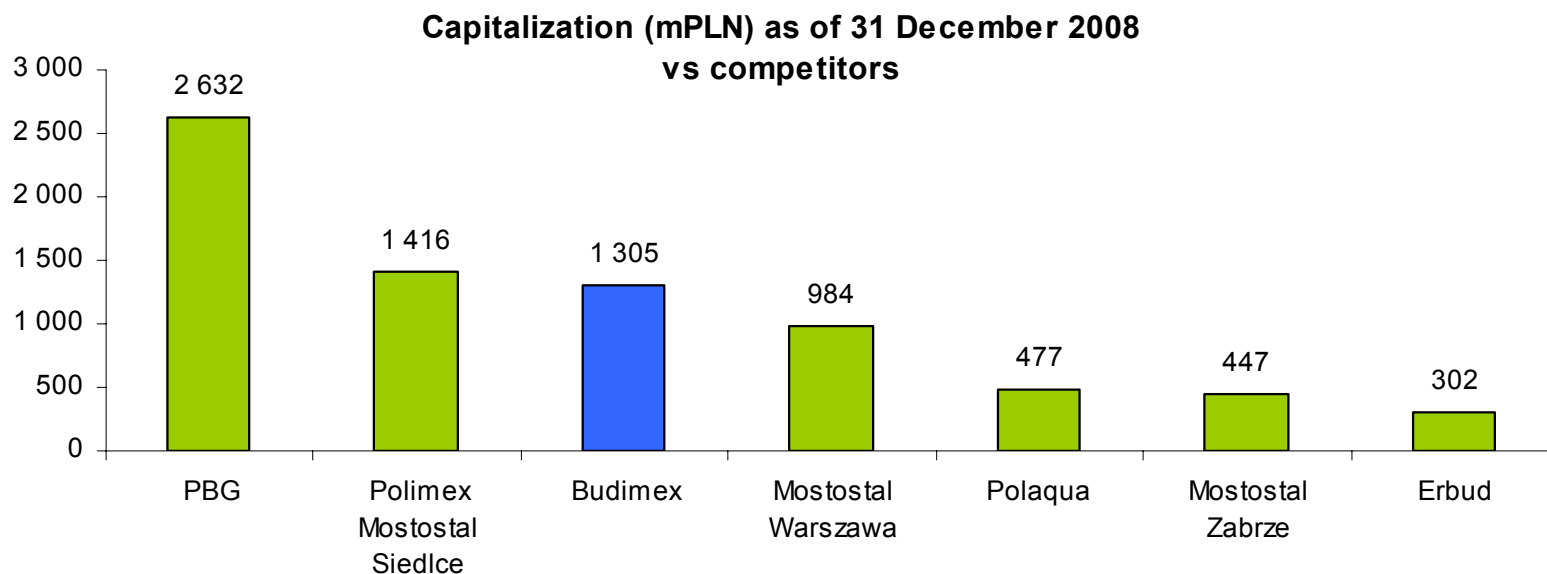
As of 31.12.2008



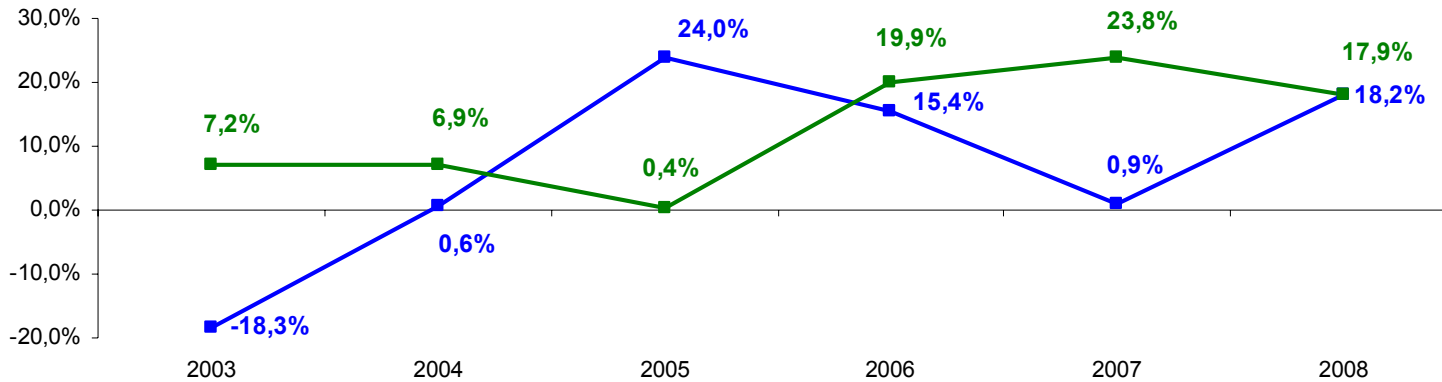
- Ferrovial Group
- BZ WBK AIB Asset Management S.A.
- Other shareholders

Warsaw Stock Exchange performance 2008

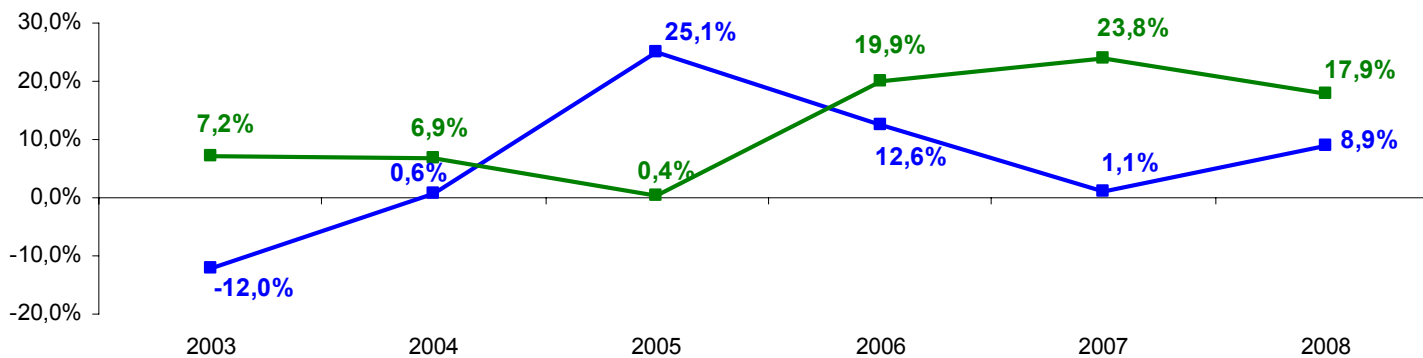




### Dynamics of Budimex Group construction segment sales in Poland 2003-2008



### Dynamics of Budimex Group total sales 2003-2008



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

budimex

# **Budimex Group**

**Results for 2008**



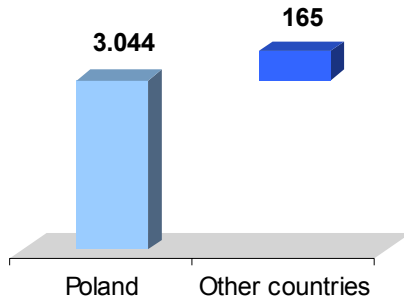
<i>mPLN</i>	<b>2008</b>	<b>2007</b>	<b>Δ</b>
Sales	3 350	3 076	274
<i>% change 2008 vs. 2007 cumulatively</i>			8,9%
Gross margin	388	148	240
<i>as % of sales</i>	11,6%	4,8%	
Cost of sales and overheads	-158	-141	-17
<i>as % of sales</i>	-4,7%	-4,6%	
Result on sales	230	7	222
Other operating activity	-118	21	-138
EBIT	112	28	84
<i>as % of sales</i>	3,3%	0,9%	
Financial activity	24	-16	40
Gross profit	139	14	126
Net profit	105	15	90
Capital Expenditure	29	35	-6
Construction backlog (as of 31 December)	3 551	3 296	255
Presales of flats value	156	220	-64
Land Bank (k m2 of flats) (as of 31 December)	173		

# Budimex Group

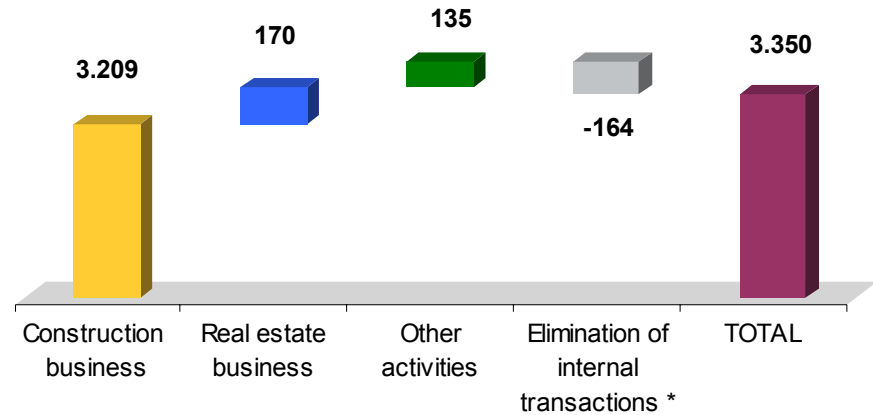
## Result by segments – sales cumulatively (2008 vs 2007)

budimex

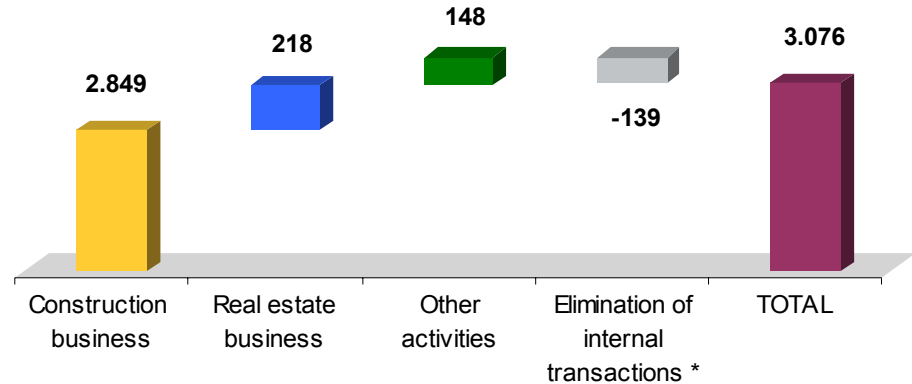
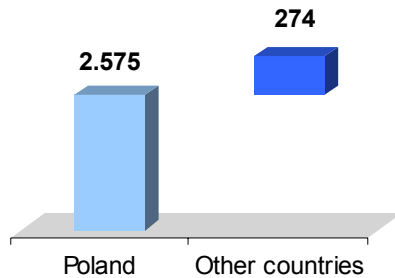
*sales 2008  
cumulatively*



dynamics of sales vs. PY			
12,6%	-22,0%	-8,8%	8,9%



*sales 2007  
cumulatively*



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

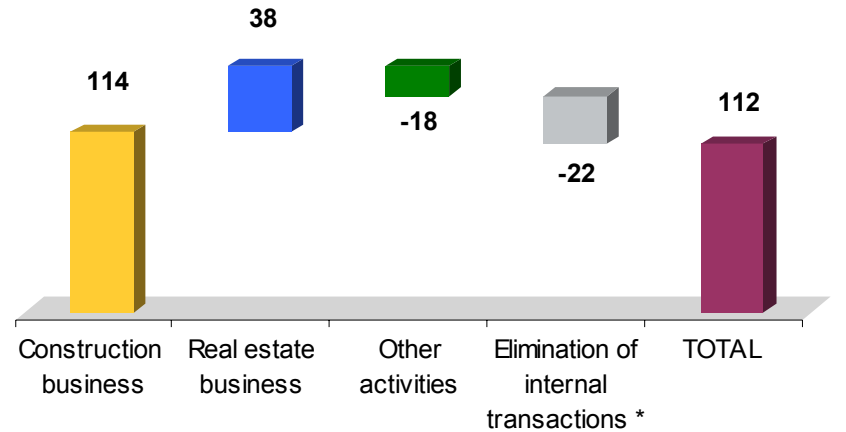
# Budimex Group

## Result by segments – EBIT cumulatively (2008 vs 2007)

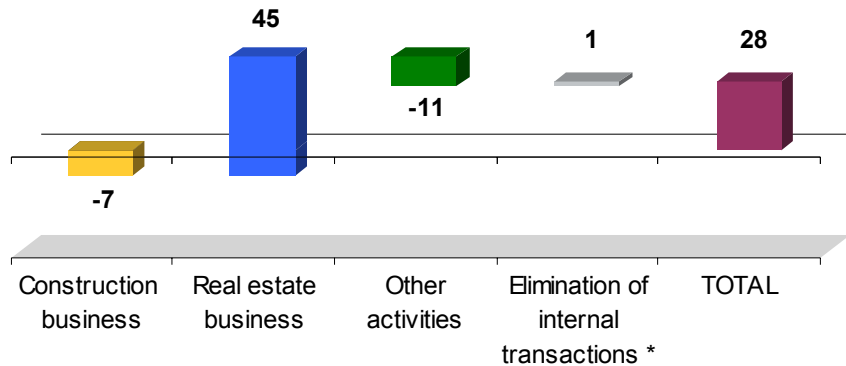
budimex

**EBIT 2008  
cumulatively**

as % of sales			
3,6%	22,5%	-13,2%	3,3%

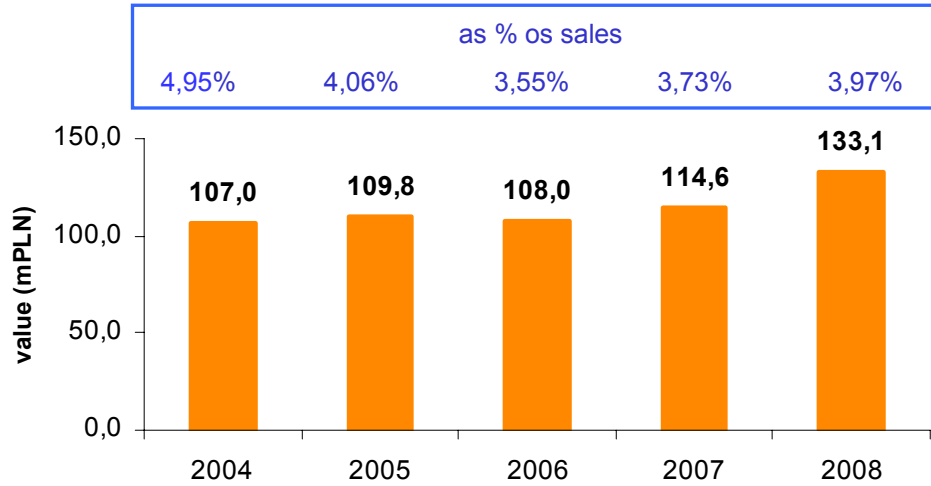


**EBIT 2007  
cumulatively**

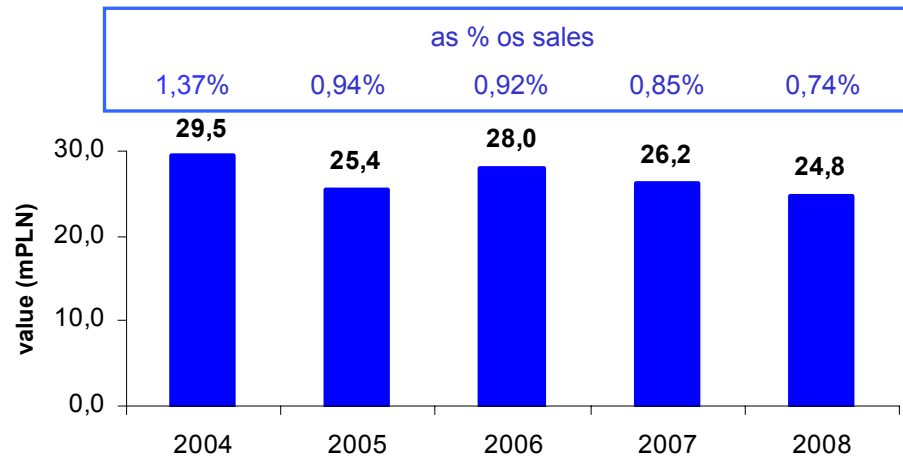


\* mainly Budimex Dromex (Construction segment) margin on sales to Real estate segment

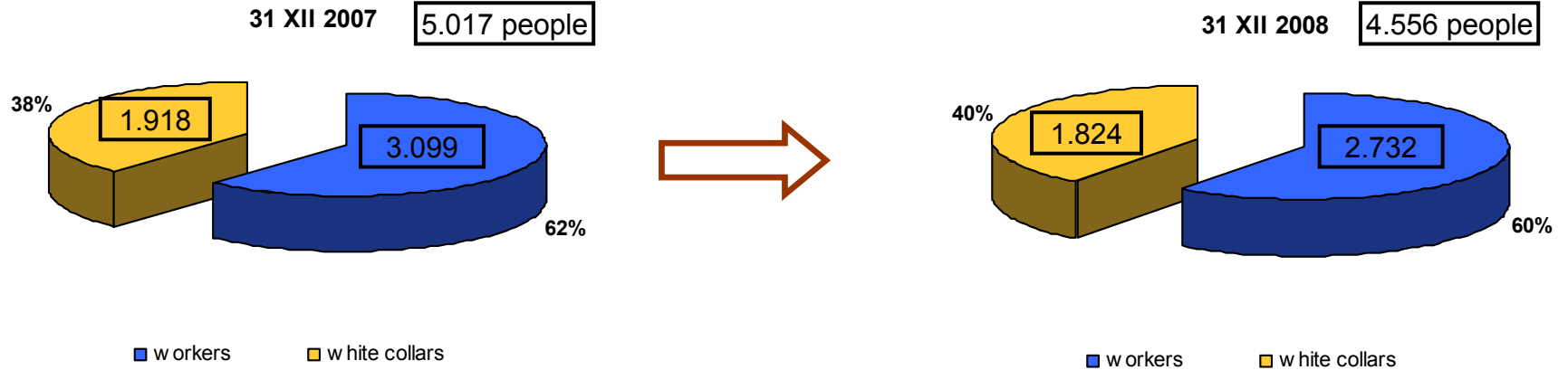
## Cost of overheads 2004 – 2008 (mPLN)



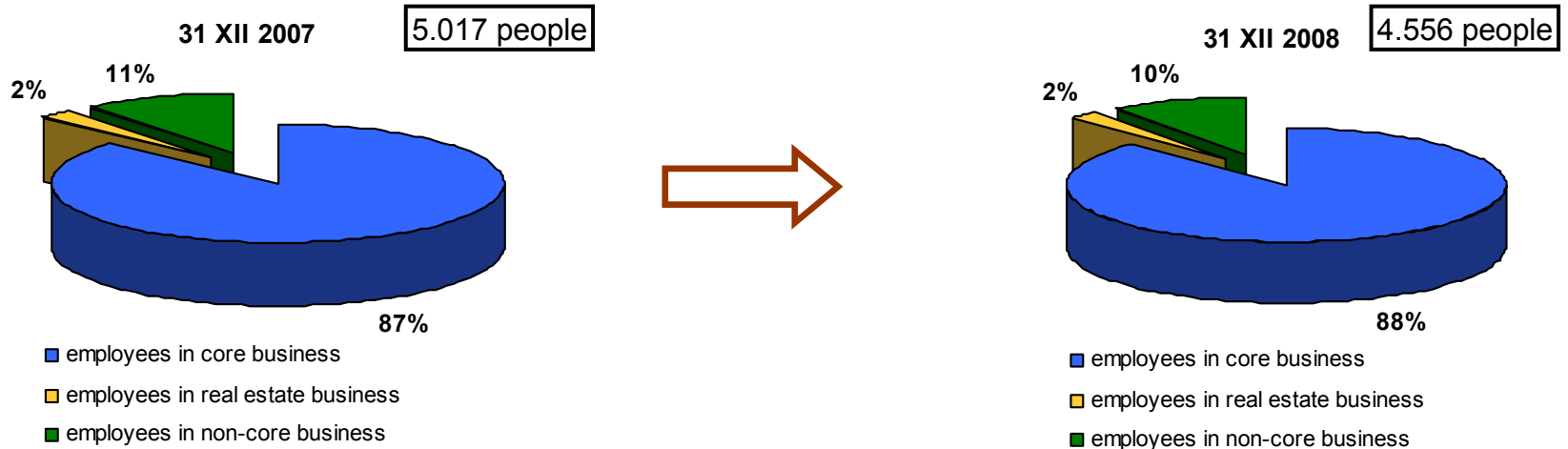
## Cost of sales 2004 – 2008 (mPLN)



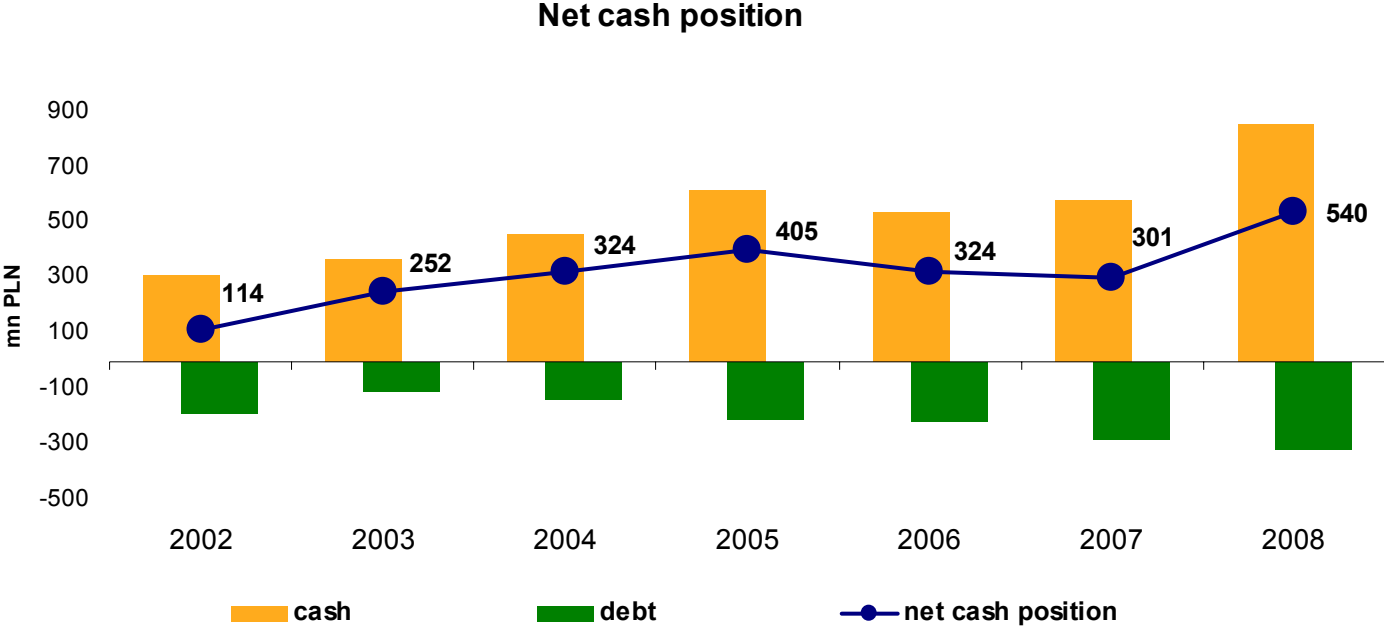
## Budimex Group total number of employees as of 31 December



## Budimex Group: employees according to the segments



Net cash position in the years 2002 – 2008 (mPLN)



budimex

# **Budimex Group**

**Construction segment**

# Budimex Group

## Construction segment

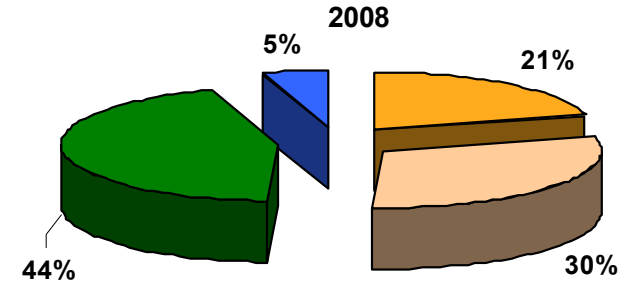
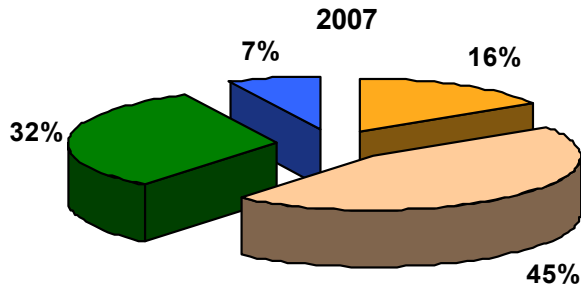
### Financial highlights

budimex

<i>mPLN</i>	2008	2007	Δ
Sales	3 209	2 849	359
<i>% change 2008 vs. 2007 cumulatively</i>			12,6%
EBIT	114	-7	121
<i>as % of sales</i>	3,6%	-0,2%	
Gross Profit	146	-16	163
Net profit	110	-12	122
Capital Expenditure	28	33	-5
Construction backlog (as of 31 December)	3 551	3 296	255



#### Sales structure by type of works

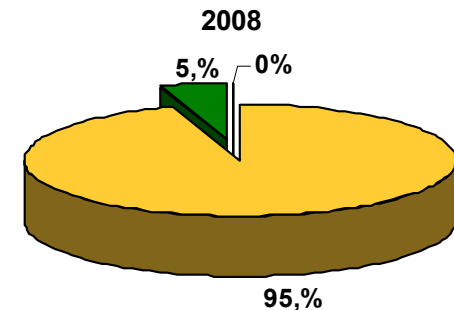
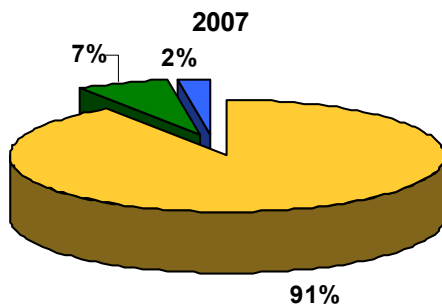


- General construction - residential
- General construction - non residential
- Infrastructure construction
- Other (German market)

**residential:** 2007 2008  
 • **internal:** 29% 22%  
 • **external:** 71% 78%

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

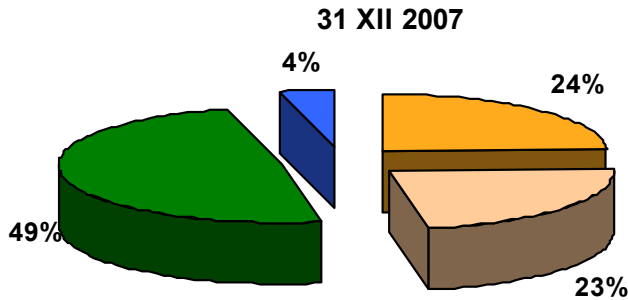
#### Sales structure by markets



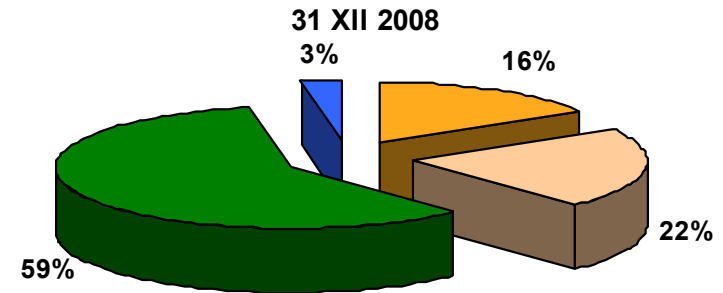
- Polish Market
- German Market
- Eastern Markets

- Polish Market
- German Market
- Eastern Markets

### Backlog structure by type of works



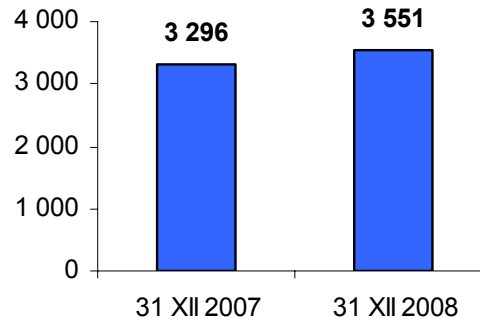
- General construction - residential
- General construction - non residential
- Infrastructure construction
- Others (German market)



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

*residential including:  
internal backlog: 45%  
external backlog: 55%*

### Budimex Group backlog



*residential including:  
internal backlog: 31%  
external backlog: 69%*

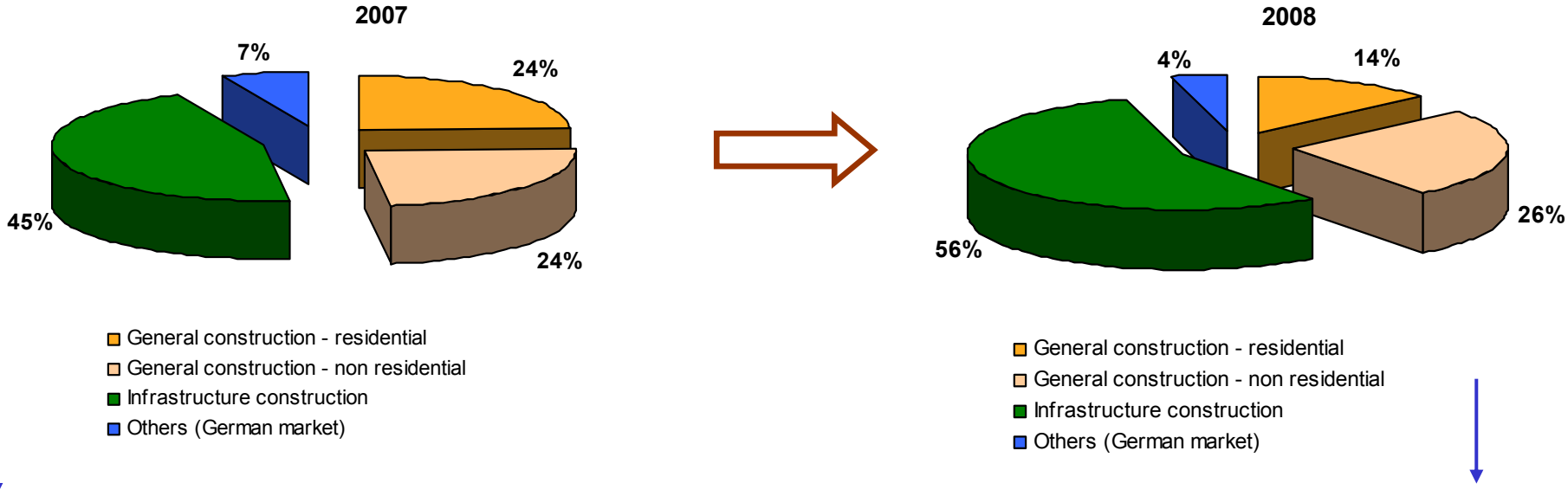
### Contracts with value to be realized > 1mln PLN

	31 XII 2007	31 XII 2008
number of contracts	66	56
average value (mln PLN)	47	60

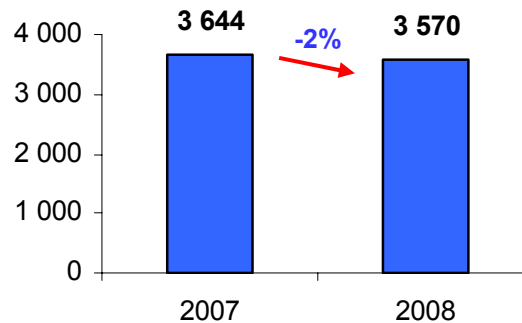
**Budimex Dromex backlog value in EUR: 10%**

**average period of contract realization (contracts included in backlog as of 31 XII 2008): 19 months**

#### Contracts signed structure by type of works

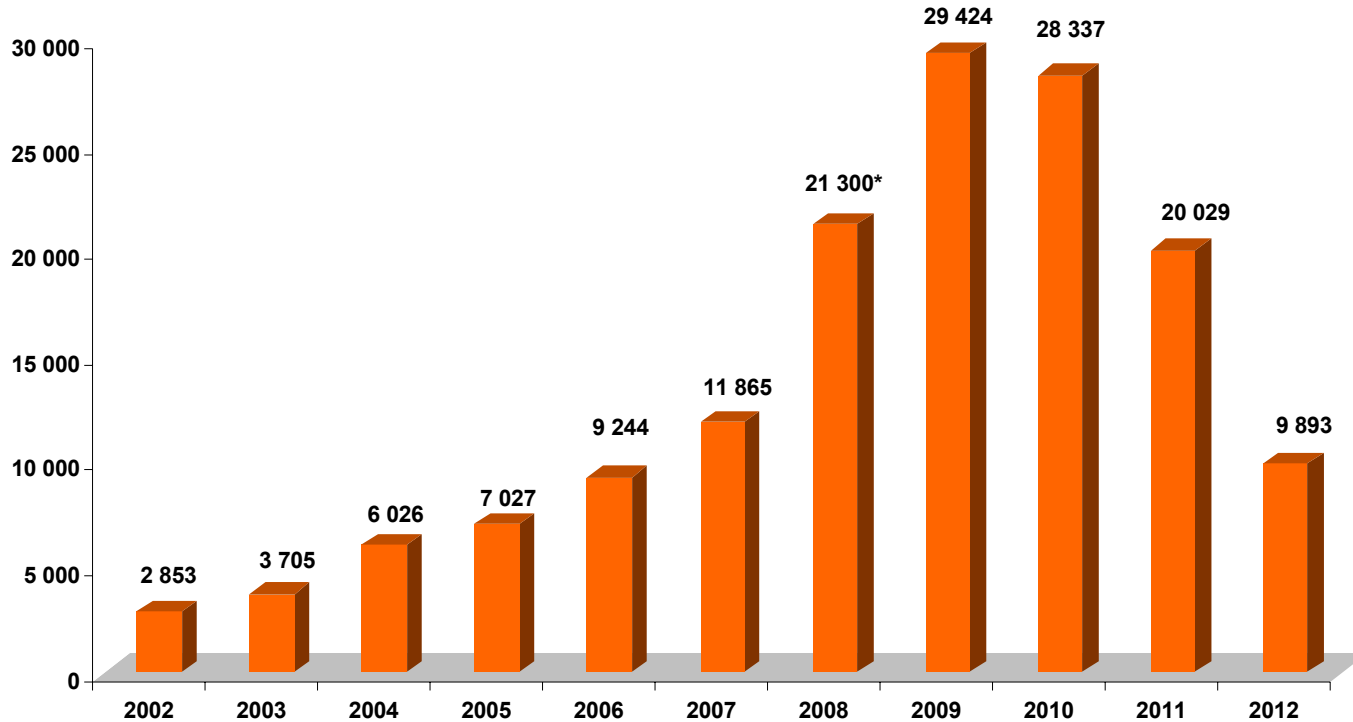


#### Contracts signed by Budimex Group



*residential including:*  
*internal contracts signed: 41%*

*residential including:*  
*internal contracts signed: 24%*



*GDDKiA budget including UE funds and funds from Domestic Fund for Roads (Krajowy Fundusz Drogowy)*

*\* final data will be available at the end of March 2009*

*source: GDDKiA*

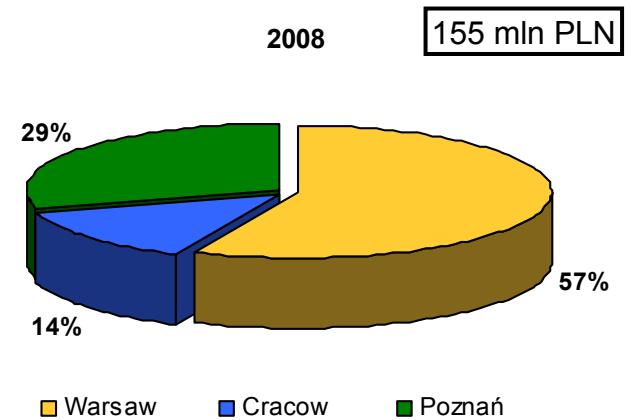
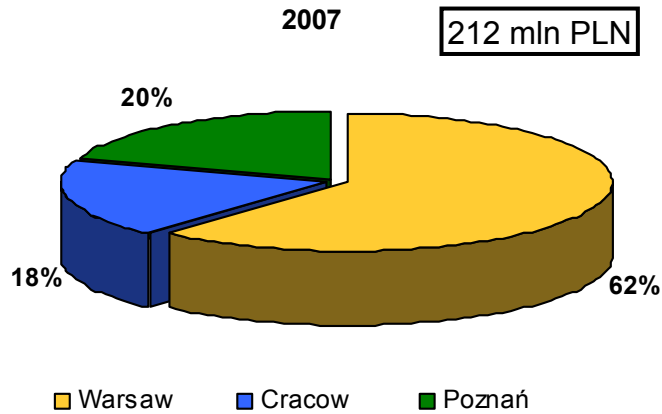
budimex

# **Budimex Group**

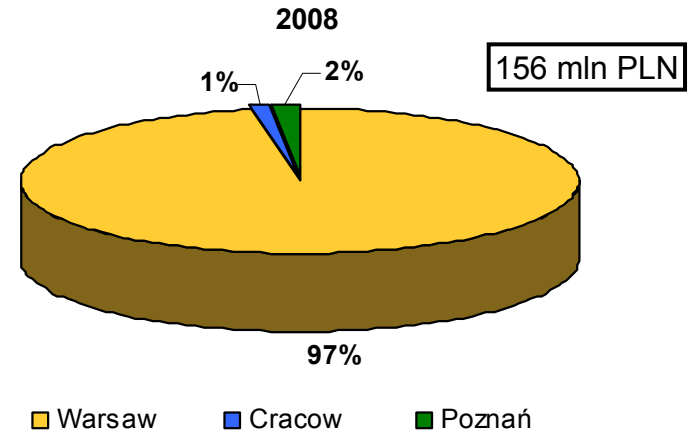
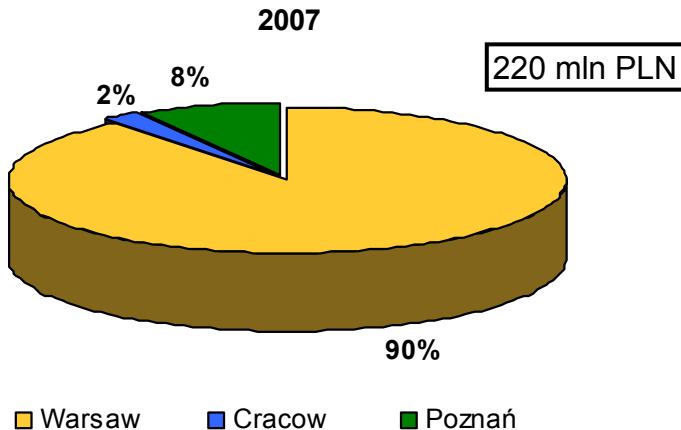
**Real Estate segment**

<i>mPLN</i>	2008	2007	Δ
Sales	170	218	-48
<i>% change 2008 vs. 2007 cumulatively</i>			-22,0%
EBIT	38	45	-7
<i>as % of sales</i>	22,5%	20,7%	
Gross Profit	26	41	-15
Net profit	21	34	-14
Presales (mln PLN)	156	220	-64
Presales (volume of flats)	258	388	-130
Land Bank (k m2 of flats) (as of 31 December)	173		
<b>100% of J.V</b>	<b>2008</b>	<b>2007</b>	<b>Δ</b>
Sales	249	230	20
<i>% change 2008 vs. 2007 cumulatively</i>			8,9%
Presales (mln PLN)	265	409	-144
Presales (volume of flats)	414	714	-300
Land Bank (k m2 of flats) (as of 31 December)	346		

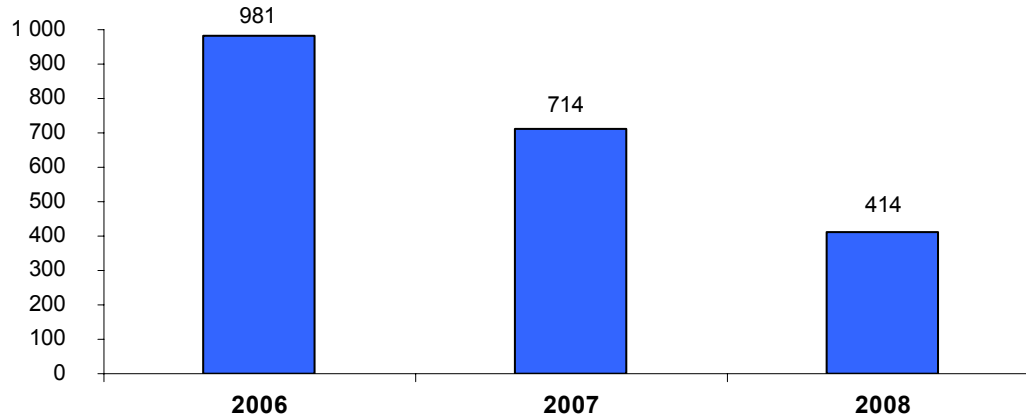
#### Notary sales of flats structure



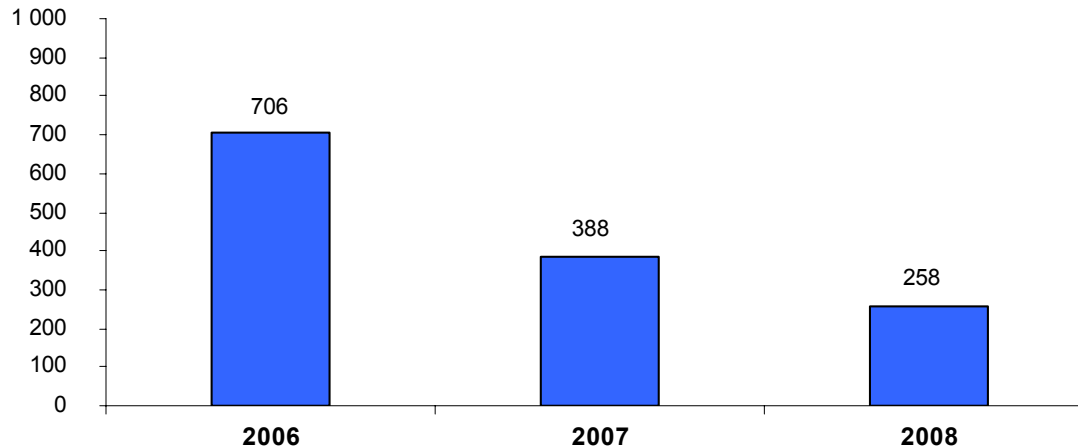
#### Presales of flats structure



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



#### Presales volume of flats (incl. 50% of J.V.)





#### Notary sales as of 31 December 2008, volume of flats (incl. 100% of J.V.)

	Total notary sales in 2008 (as of 31 December 2008):	
		- including flats from stock
Bx Inwestycje	205	10
Bx Nieruchomości (J.V.)	411	1
<b>TOTAL</b>	<b>616</b>	<b>11</b>

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

	Flats not sold on projects completed as of 31 December 2008	Including flats from projects:		Including flats not yet presold
		- completed before 2008	- completed in 2008	
Bx Inwestycje	41	20	21	16
Bx Nieruchomości (J.V.)	28	-	28	14
<b>TOTAL</b>	<b>69</b>	<b>20</b>	<b>49</b>	<b>30</b>

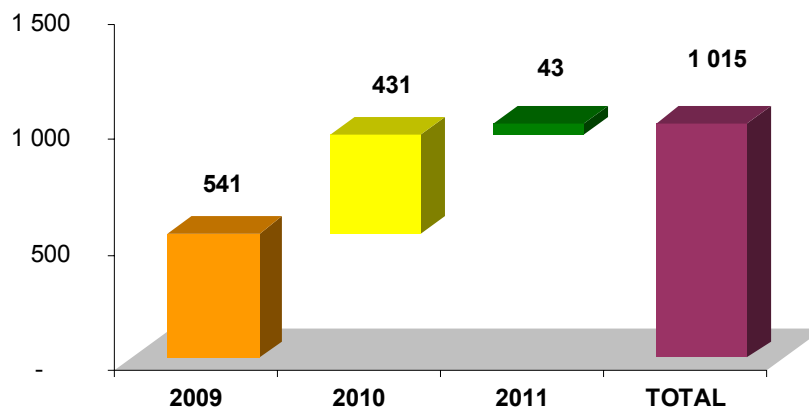
#### Projects under construction, volume of flats (incl. 100% of J.V.)

	Total number of flats on projects under construction	Flats already presold as of 31 December 2008	Flats to be sold	Pre-sales as % of total number of flats under construction
Bx Inwestycje	160	88	72	55,0%
Bx Nieruchomości (J.V.)	1 824	927	897	50,8%
<b>TOTAL</b>	<b>1 984</b>	<b>1 015</b>	<b>969</b>	<b>51,2%</b>

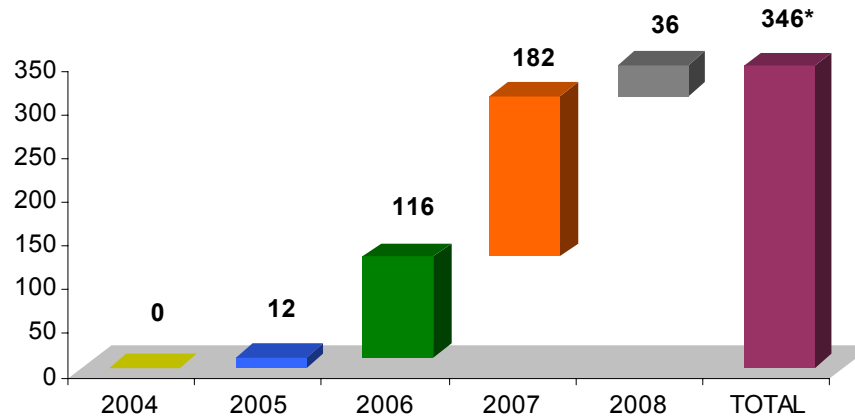
including Inflancka III project (249 flats),  
presales not started yet

The number of flats presold on projects under construction as of 31 December 2008 amounts to 1.015.

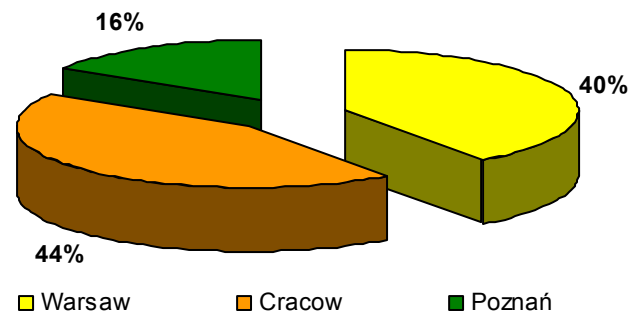
The notary sales of those flats will be realized in the next years as follows:



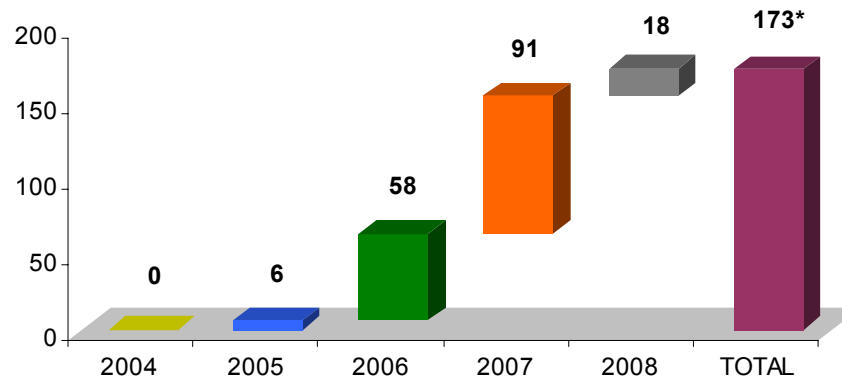
Land bank ageing (*k m<sup>2</sup> of flats*), average flat is 58 m<sup>2</sup> (incl. 100% of J.V.)



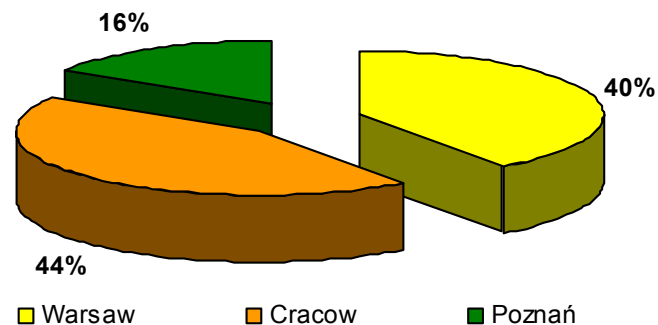
Land bank geographical structure (*k m<sup>2</sup> of flats*) (incl. 100% of J.V.)



Land bank ageing (*k m<sup>2</sup> of flats*), average flat is 58 m<sup>2</sup> (incl. 50% of J.V.)



Land bank geographical structure (*k m<sup>2</sup> of flats*) (incl. 50% of J.V.)



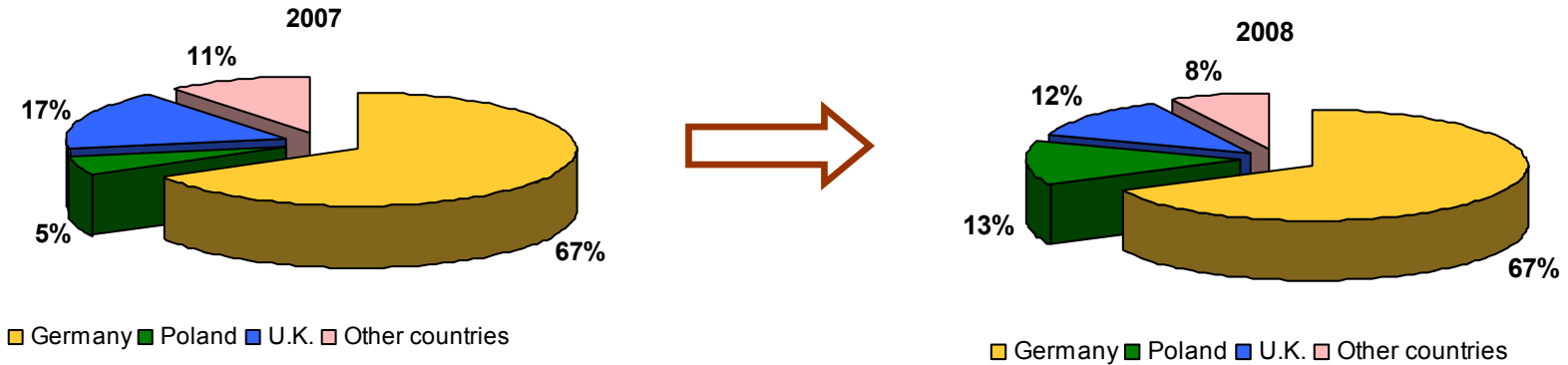
budimex

# **Budimex Group**

**Other Activity**

<i>mPLN</i>	2008	2007	Δ
Sales	135	148	-13
<i>% change 2008 vs. 2007</i>			-8,8%
EBIT	-18	-11	-6
<i>as % of sales</i>	-13,2%	-7,7%	
Gross Profit	-10	-12	2
Net Profit	-8	-9	-1

**Sales structure by country**



**Timber-frame houses backlog as of 31 December 2008**

