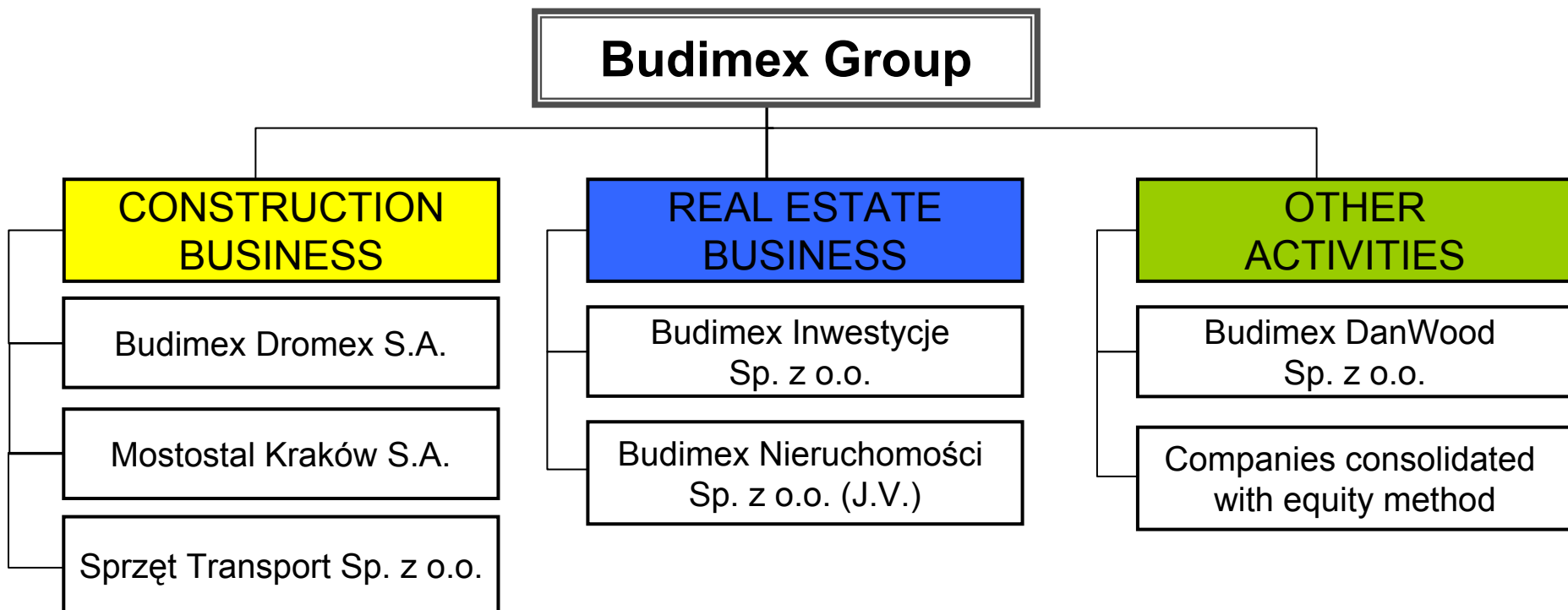


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Budimex Group

**Presentation for investors
for 1Q 2009**



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.

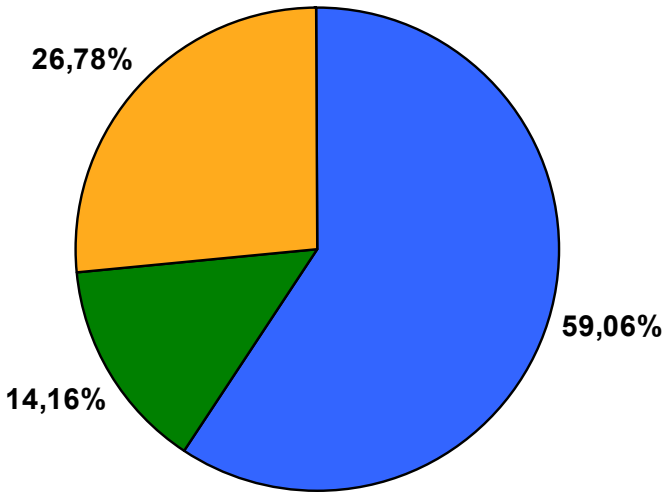
Other activity (equity pick-up)

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

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Shareholding structure

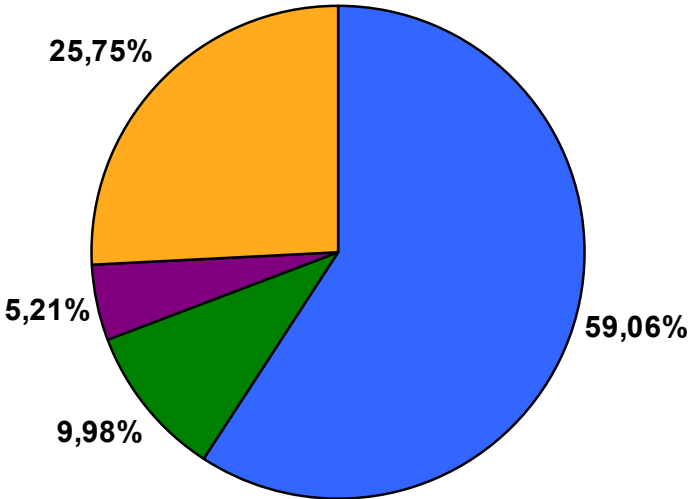
As of 31.12.2008



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

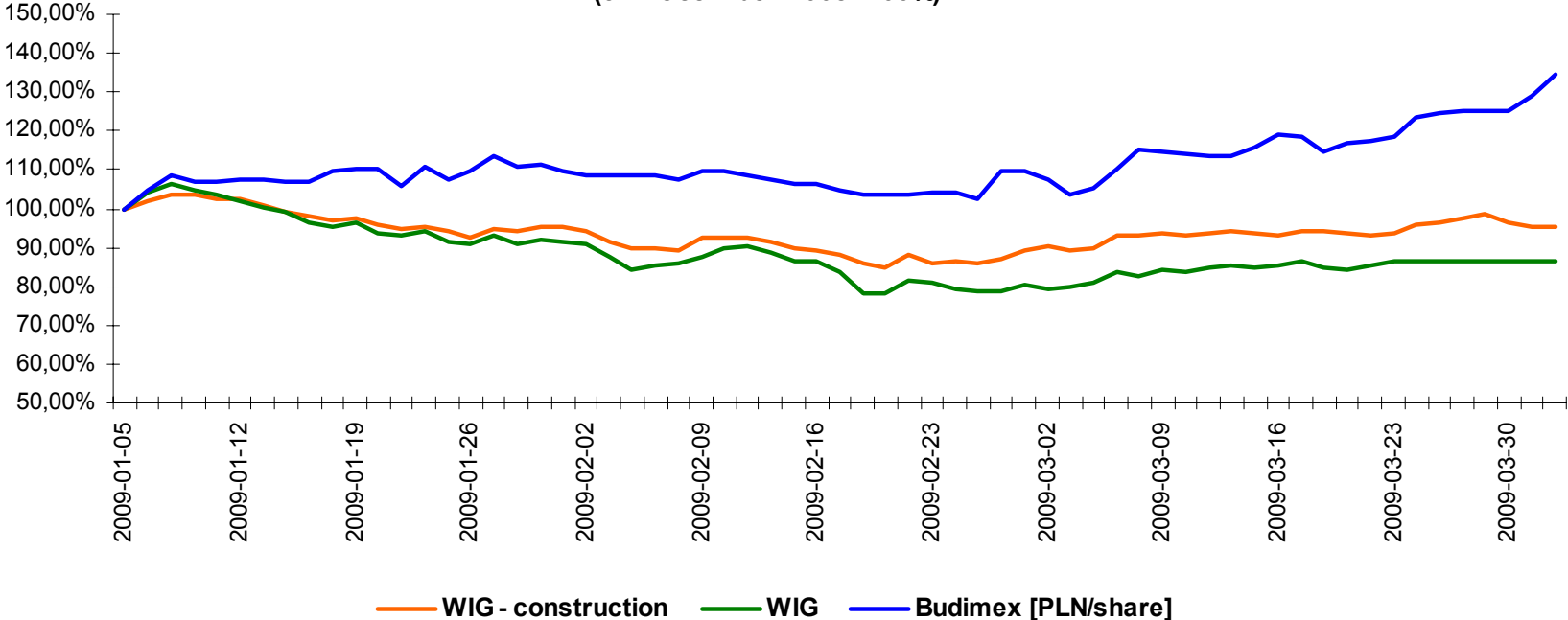


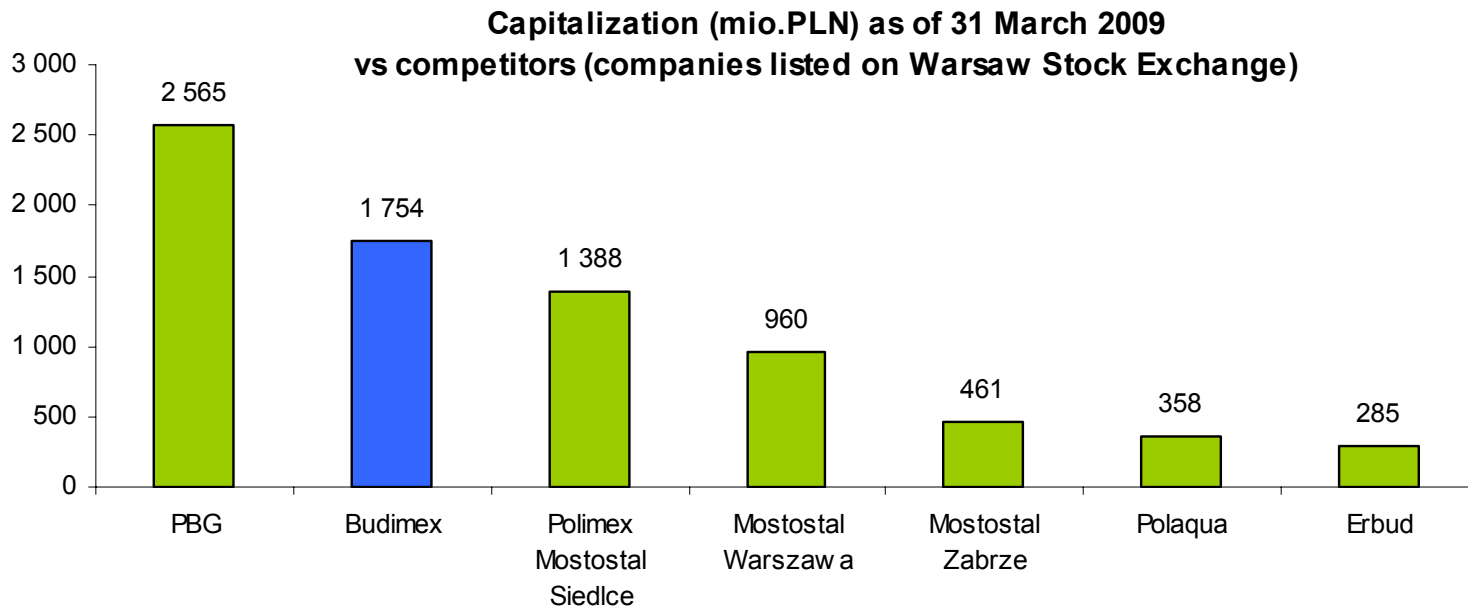
As of 28.04.2009



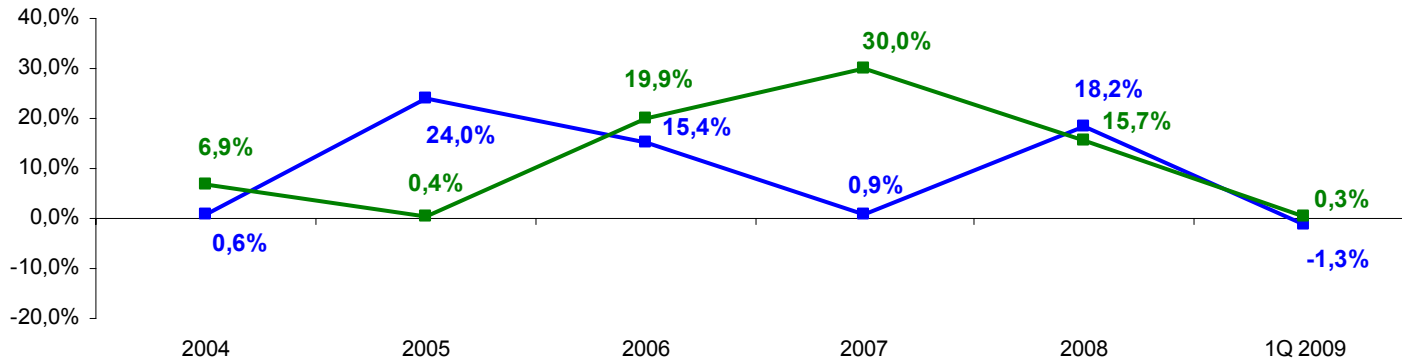
- Ferrovial Group
- BZ WBK AIB Asset Management S.A.
- PTE PZU S.A.
- Other shareholders

**Budimex's share value performance vs market January 2009-March 2009
(31 December 2008=100%)**

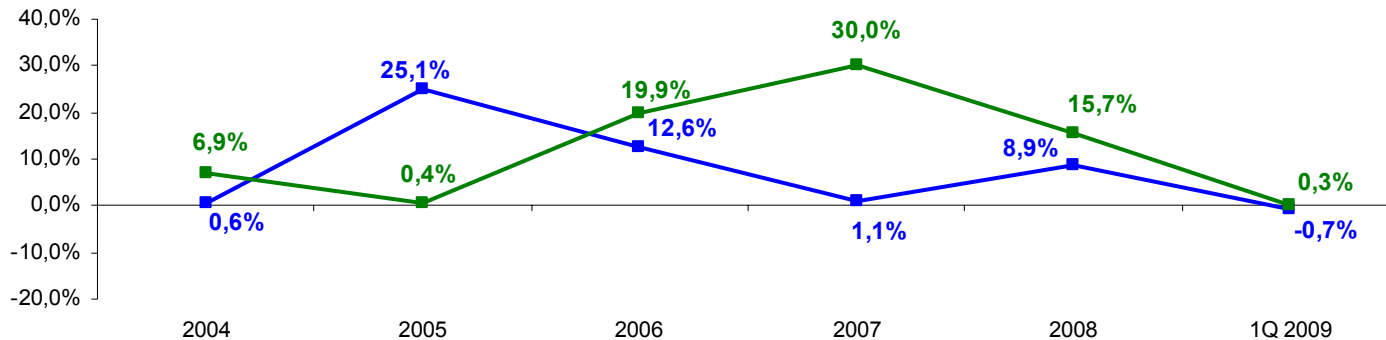




Dynamics of Budimex Group construction segment sales in Poland 2004-2009



Dynamics of Budimex Group total sales 2004-2009



—■— Dynamics of Budimex Group sales

—■— Dynamics of construction production in current prices

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Budimex Group

Results for 1Q 2009

Budimex Group

Financial highlights

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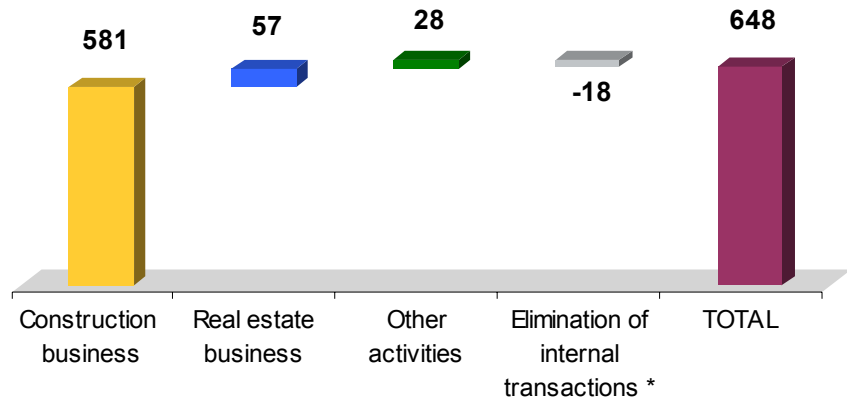
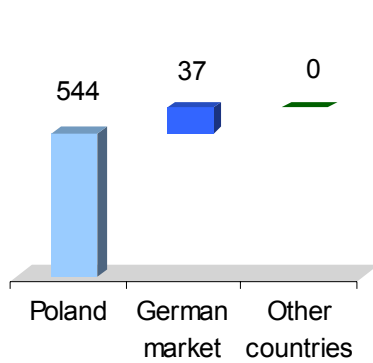
<i>mio.PLN</i>	1Q 2009	1Q 2008	Δ
Sales	648	652	-4
<i>% change 1Q 2009 vs. 1Q 2008</i>			-0,7%
Gross margin	132	37	95
<i>as % of sales</i>	20,4%	5,7%	
Cost of sales and overheads	-35	-37	2
<i>as % of sales</i>	-5,5%	-5,6%	
Result on sales	97	1	96
Other operating activity	-71	11	-82
EBIT	25	12	13
<i>as % of sales</i>	3,9%	1,9%	
Financial activity	13	7	6
Gross profit	38	20	18
Net profit	30	16	14
Capital Expenditure	1	9	-8
Construction backlog (as of 31 March)	3 358	3 290	68
Presales of flats value	8	44	-36
Land Bank (k m2 of flats) (as of 31 March)	170		

Budimex Group

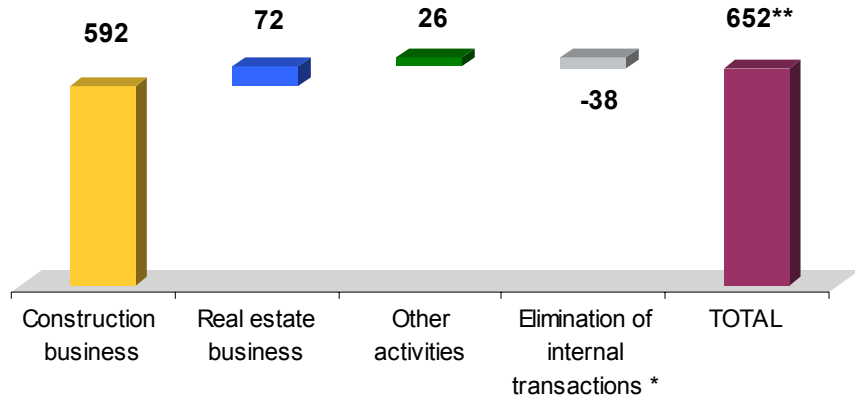
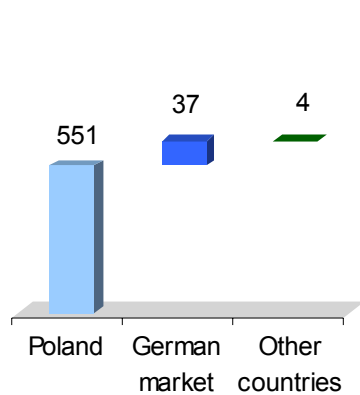
Result by segments – sales cumulatively (1Q 2009 vs 1Q 2008)

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**sales 1Q 2009
cumulatively**



**sales 1Q 2008
cumulatively**



* mainly Budimex Dromex (construction segment) sales to real estate segment

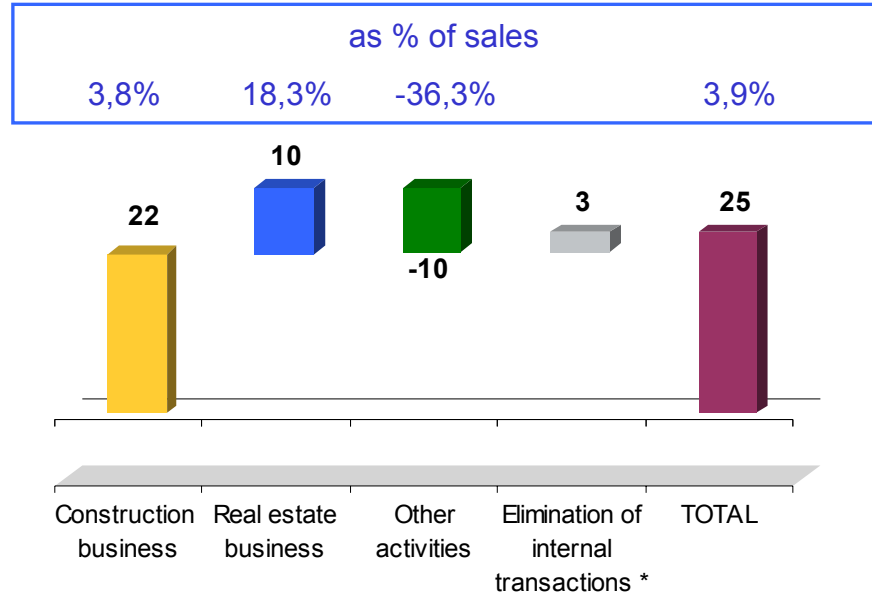
** comparative data

Budimex Group

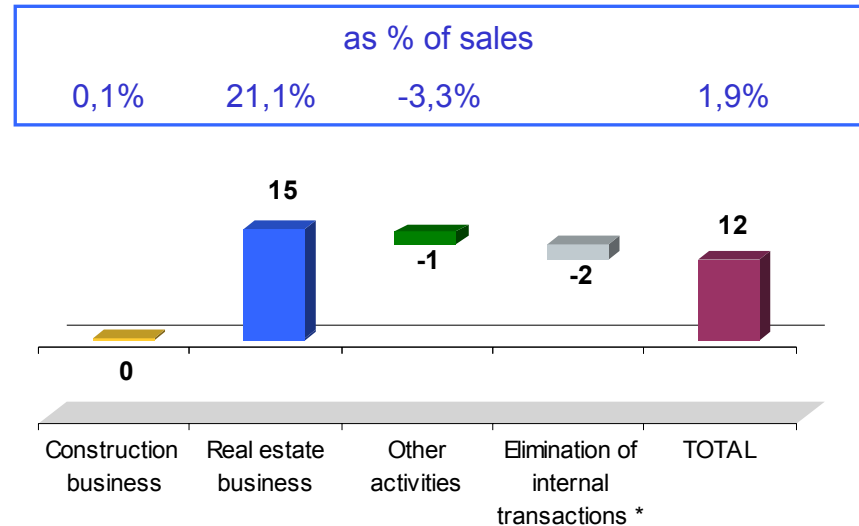
Result by segments – EBIT cumulatively (1Q 2009 vs 1Q 2008)

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**EBIT 1Q 2009
cumulatively**



**EBIT 1Q 2008
cumulatively**



* mainly Budimex Dromex (construction segment) margin on sales to real estate segment

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Construction segment

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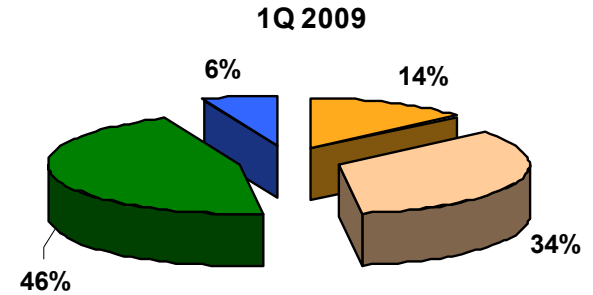
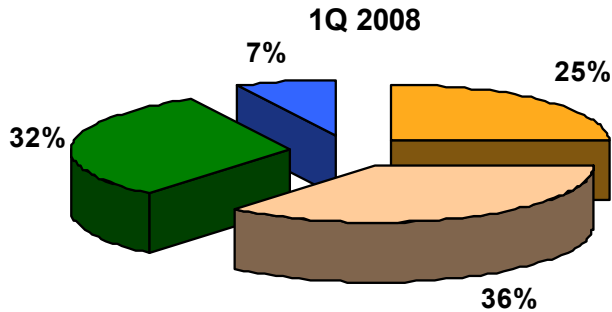
Construction segment

Financial highlights

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<i>mio.PLN</i>	1Q 2009	1Q 2008	Δ
Sales	581	592	-11
<i>% change 1Q 2009 vs. 1Q 2008</i>			-1,9%
EBIT	22	0	22
<i>as % of sales</i>	3,8%	0,1%	
Gross Profit	37	12	25
Net profit	29	10	19
Capital Expenditure	1	8	-7
Construction backlog (as of 31 March)	3 358	3 290	68

Sales structure by type of works

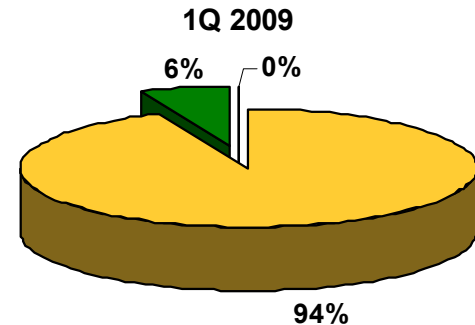
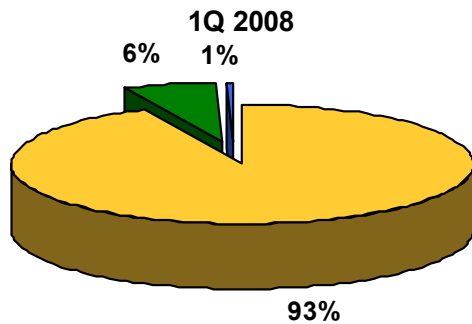


- General construction - residential
- General construction - non residential
- Infrastructure construction
- German market

residential:	1Q 2008	1Q 2009
• internal:	45%	21%
• external:	55%	79%

- General construction - residential
- General construction - non residential
- Infrastructure construction
- German market

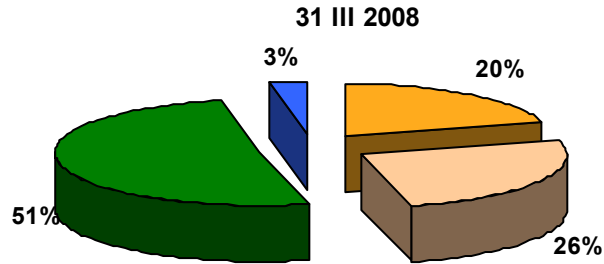
Sales structure by markets



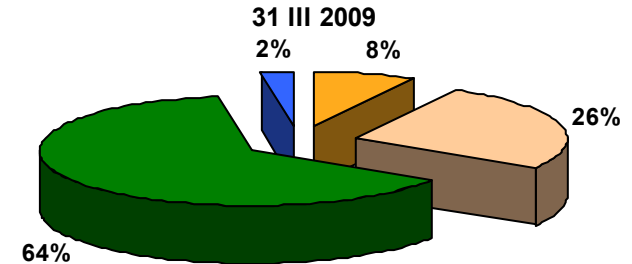
- Polish Market
- German Market
- Eastern Markets

- Polish Market
- German Market
- Eastern Markets

Backlog structure by type of works

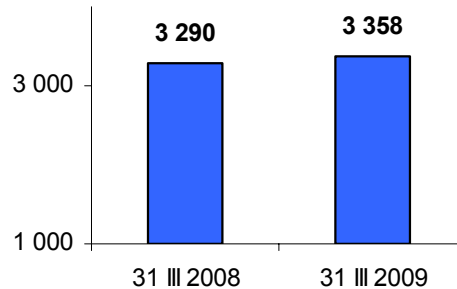


- General construction - residential
- General construction - non residential
- Infrastructure construction
- German market



- General construction - residential
- General construction - non residential
- Infrastructure construction
- German market

Budimex Group backlog (mio.PLN)



residential including:
internal backlog: 44%
external backlog: 56%

residential including:
internal backlog: 56%
external backlog: 44%

Contracts with value to be realized > 1mio.PLN

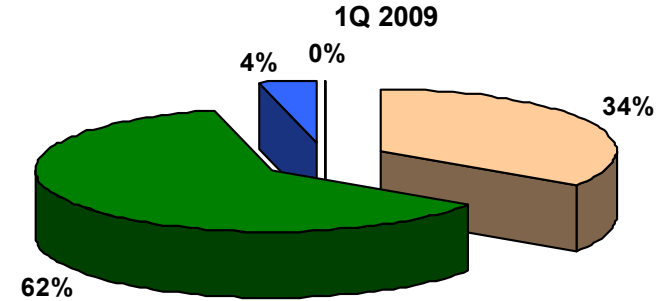
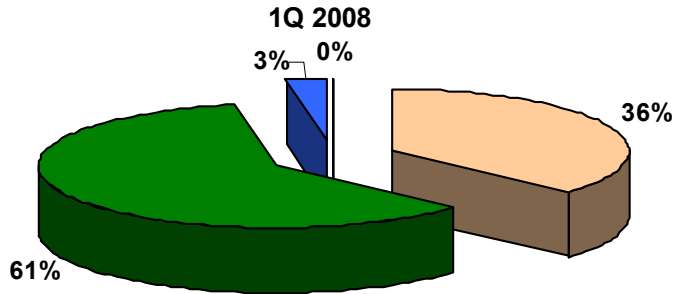
	31 III 2008	31 III 2009
number of contracts	59	53
average value (mio.PLN)	51	59

Budimex Dromex backlog value to be realized in 2009: 1.812 mio.PLN

Budimex Dromex backlog value in EUR: 12,6%

average period of contract realization (contracts included in backlog as of 31 III 2009): 23 months

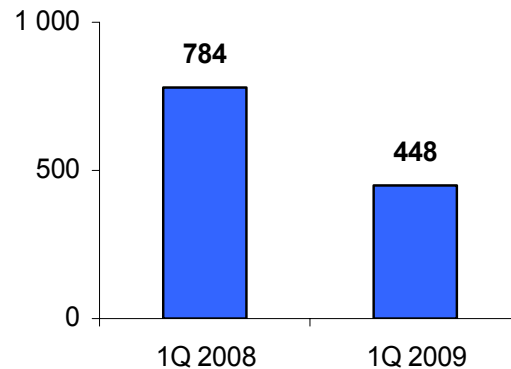
Contracts signed structure by type of works



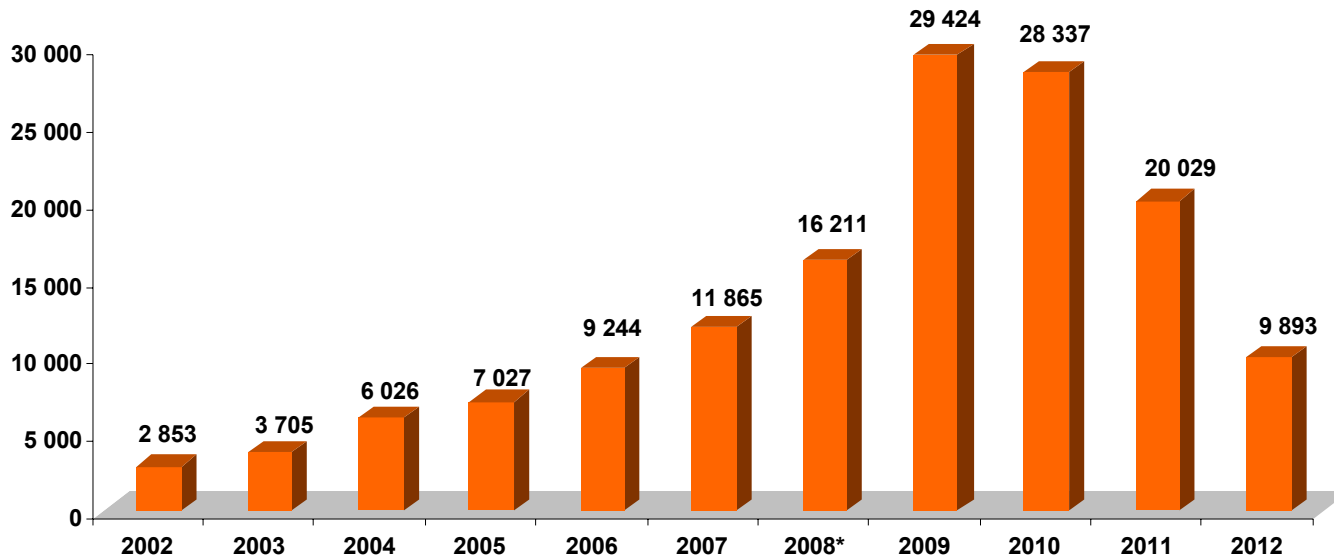
- General construction - residential
- General construction - non residential
- Infrastructure construction
- German market

- General construction - residential
- General construction - non residential
- Infrastructure construction
- German market

Contracts signed by Budimex Group (mio.PLN)



GDDKiA's expenditures for roads: realized and planned for the years 2002-2012 (mio.PLN) including UE funds and funds from Domestic Found for Roads



* realization in 2008: data updated as of 31 March 2009

source: GDDKiA

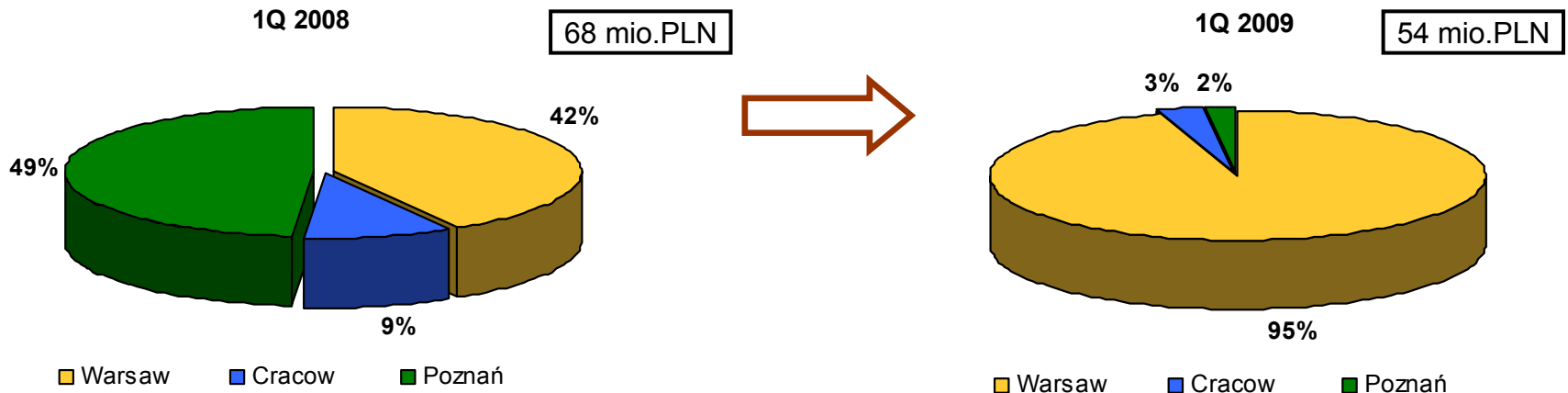
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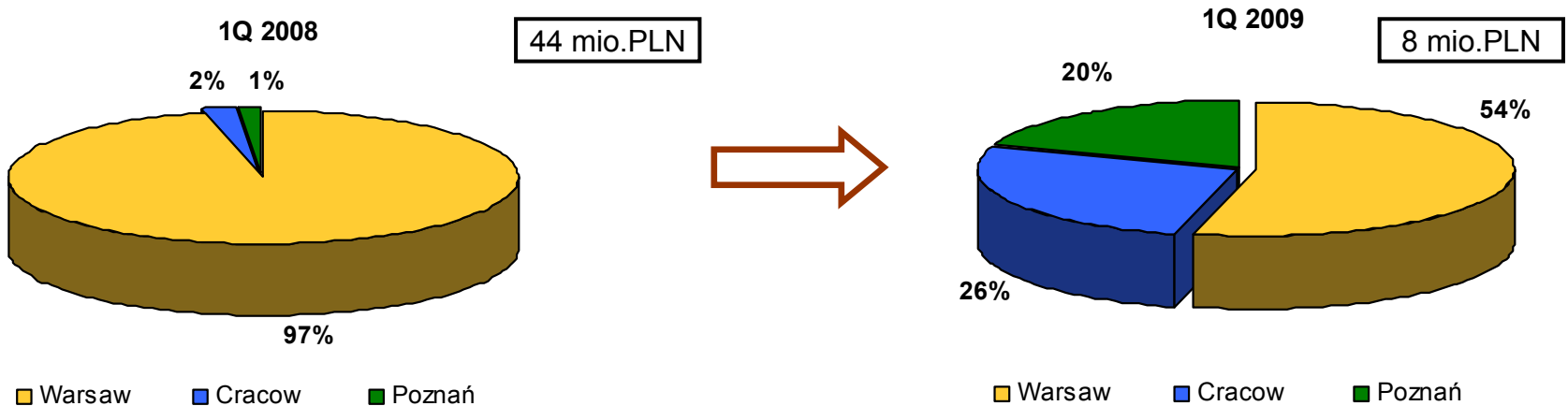
Real Estate segment

<i>mio.PLN</i>	1Q 2009	1Q 2008	Δ
Sales	57	72	-15
<i>% change 1Q 2009 vs. 1Q 2008</i>			-20,0%
EBIT	10	15	-5
<i>as % of sales</i>	18,3%	21,1%	
Gross Profit	7	13	-6
Net profit	6	10	-4
Presales (mio.PLN)	8	44	-36
Presales (volume of flats)	21	62	-41
Land Bank (k m2 of flats) (as of 31 March)	170		
100% of J.V	1Q 2009	1Q 2008	Δ
Sales	108	103	7
<i>% change 1Q 2009 vs. 1Q 2008</i>			6,5%
Presales (mio.PLN)	11	79	-69
Presales (volume of flats)	31	110	-79
Land Bank (k m2 of flats) (as of 31 March)	340		

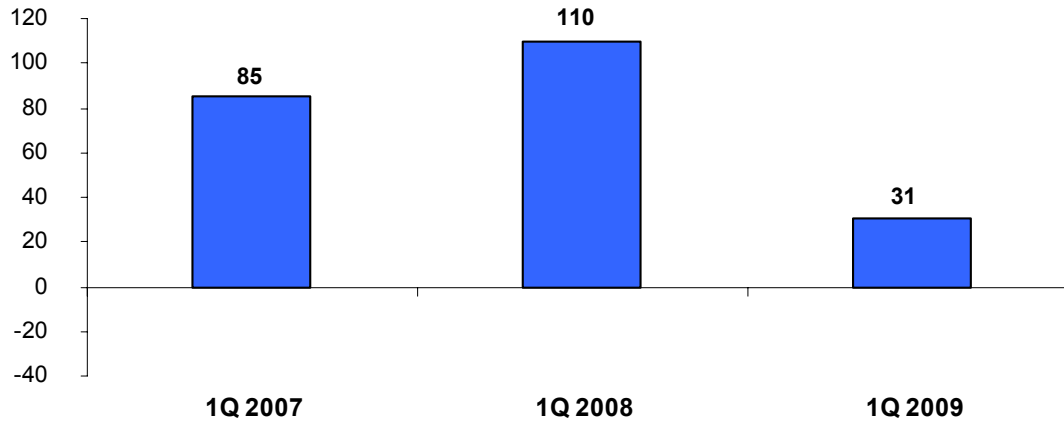
Notary sales of flats structure



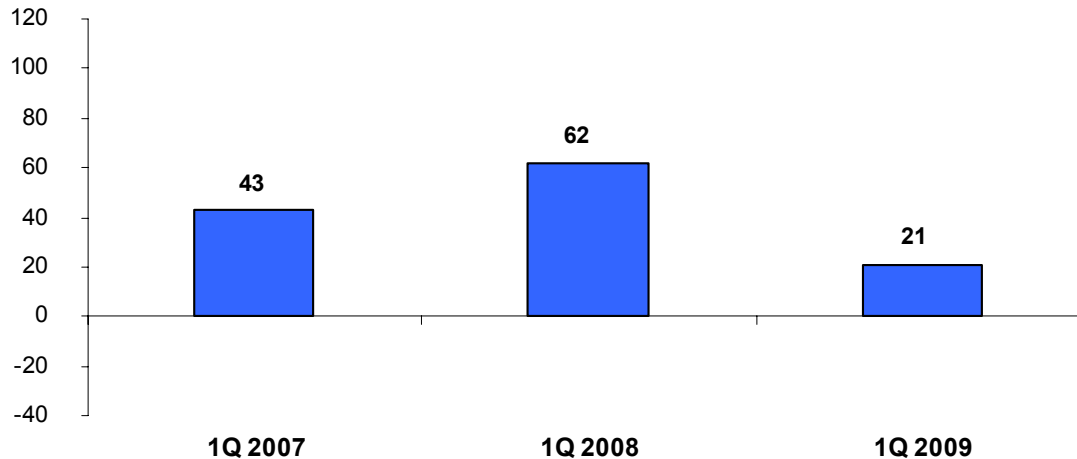
Presales of flats structure



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



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



* without flats returned

Projects completed: volume of flats (incl. 100% of J.V.)

	including:			
	Number of flats completed as of 31 March 2009	Flats already presold as of 31 March 2009	Flats not yet presold	Flats not presold as % of total number of flats completed
Bx Inwestycje	35	23	12	34,3%
Bx Nieruchomości (J.V.)	190	118	72	37,9%
TOTAL	225	141	84	37,3%

New projects completed in 2009:
 Korsaka with total number of flats: 156
 Kocjana I with total number of flats: 239

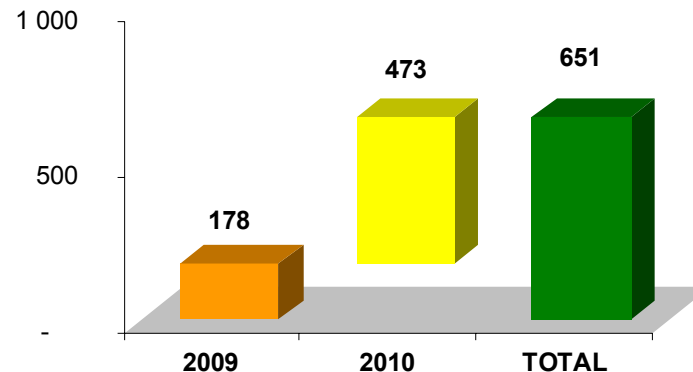
Projects under construction: volume of flats (incl. 100% of J.V.)

	Total number of flats on projects under construction	Flats already presold as of 31 March 2009	Flats to be presold	Flats not presold as % of total number of flats under construction
Bx Inwestycje	160	93	67	41,9%
Bx Nieruchomości (J.V.)	1 180	558	622	52,7%
TOTAL	1 340	651	689	51,4%

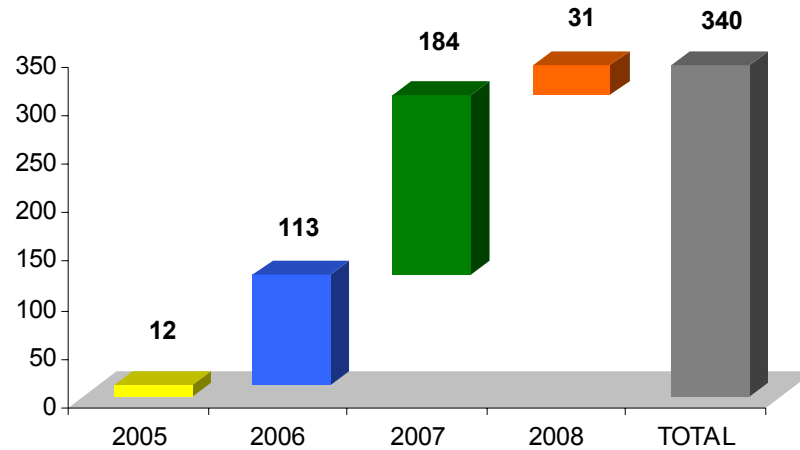
excluding Inflancka III project (249 flats), presales not started yet

The number of flats presold on projects under construction as of 31 March 2009 amounts to 651.

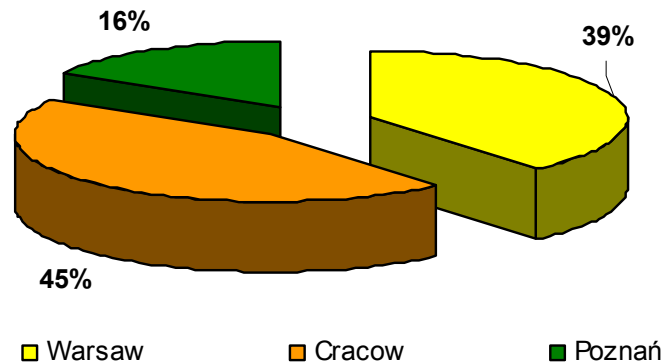
The notary sales of those flats will be realized in the next years as follows:



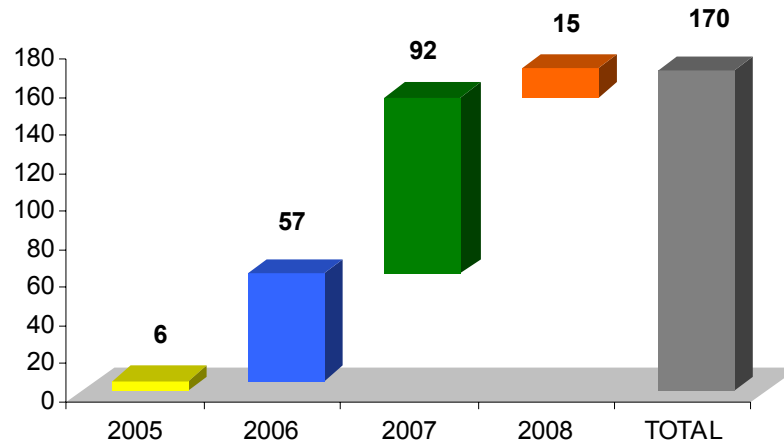
Land bank ageing (*k m² of flats*), average flat is 58 m² (incl. 100% of J.V.)



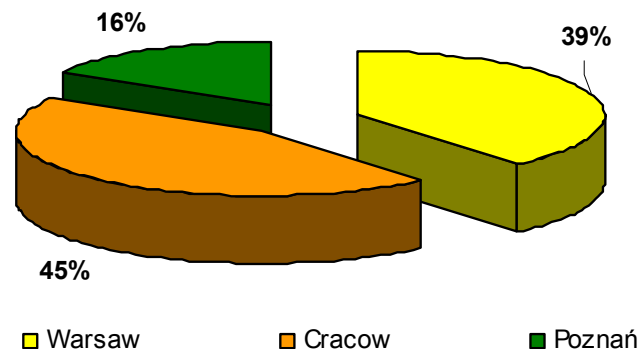
Land bank geographical structure (*k m² of flats*) (incl. 100% of J.V.)



Land bank ageing (*k m² of flats*), average flat is 58 m² (incl. 50% of J.V.)



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



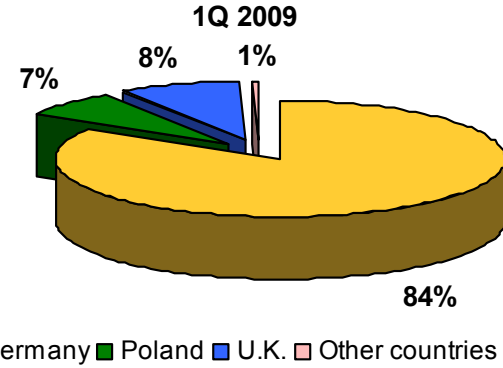
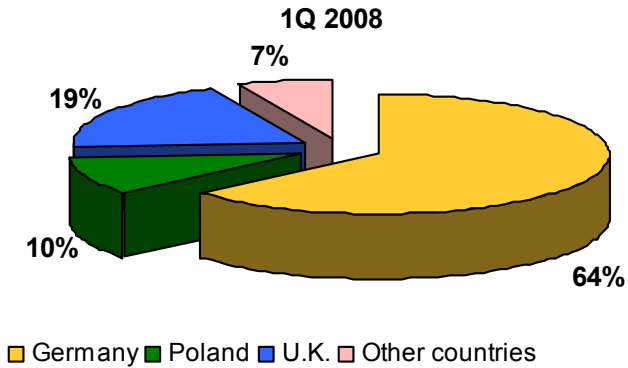
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Other Activity

<i>mio.PLN</i>	1Q 2009	1Q 2008	Δ
Sales	28	26	2
<i>% change 1Q 2009 vs. 1Q 2008</i>			8,3%
EBIT	-10	-1	-9
<i>as % of sales</i>	-36,3%	-3,3%	
Gross Profit	-8	0	-8
Net Profit	-7	0	-7

Sales structure by country



Timber-frame houses backlog (volume) as of 31 March 2009

