

budimex

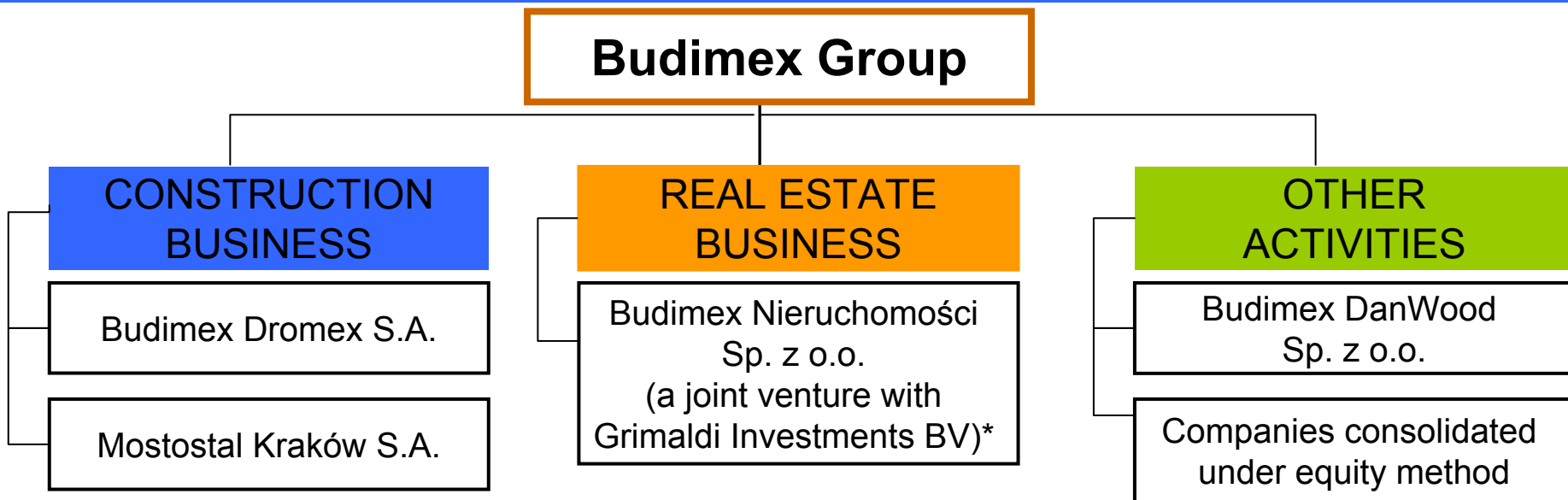
Budimex Group

**Presentation for investors
for 3Q 2009**

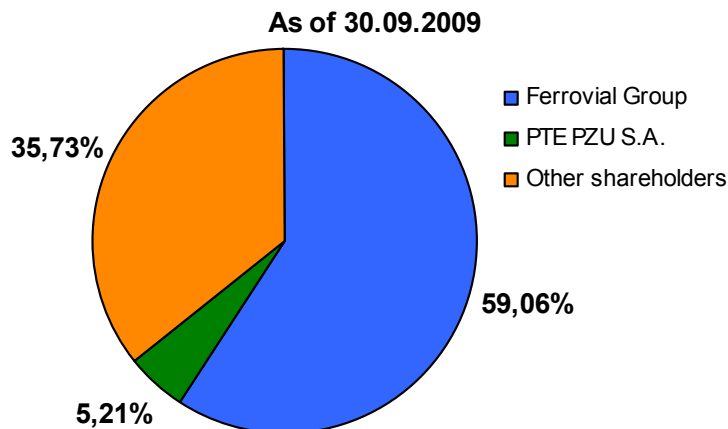
Budimex Group

Structure of the Group

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Current shareholders structure



* Budimex Group's consolidated result includes 50% of the result of Budimex Nieruchomości Sp. z o.o.

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

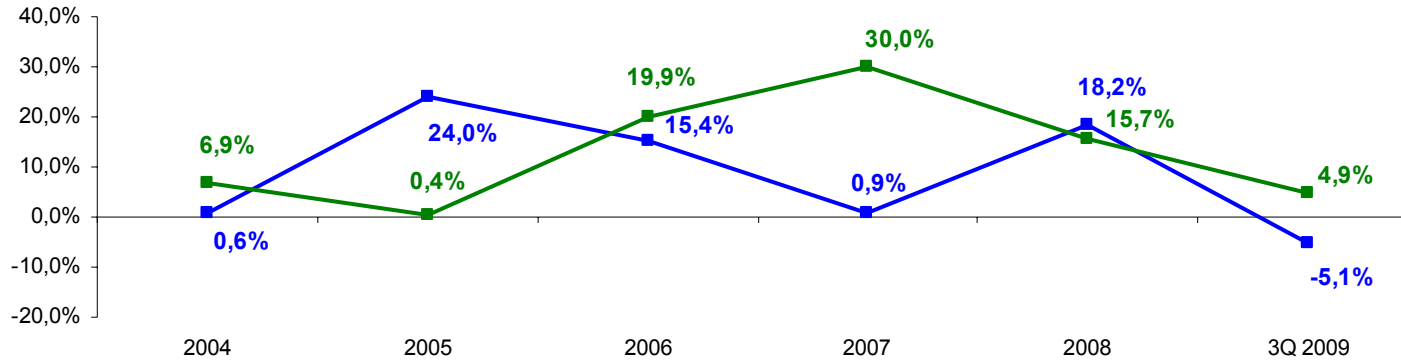
Timber – frame houses

- Production and development of timber – frame houses.

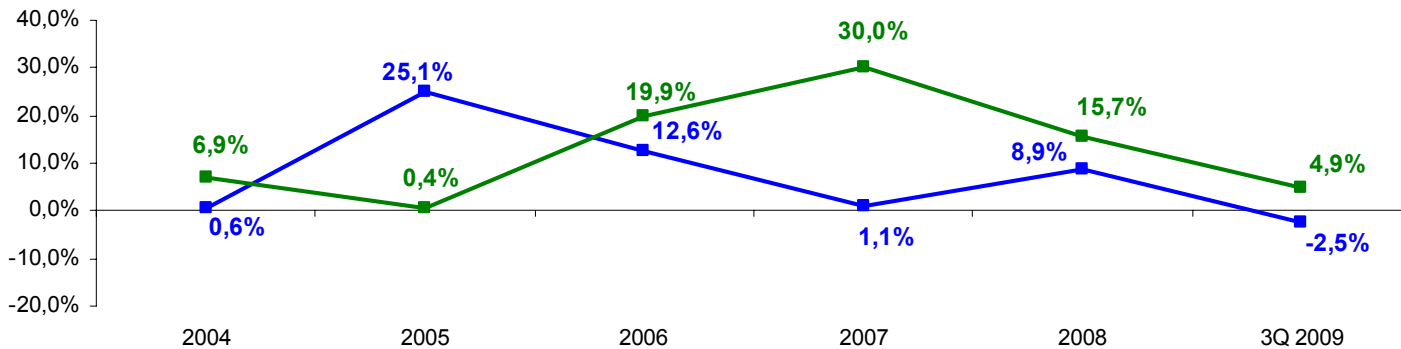
Other activity (equity pick-up)

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

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

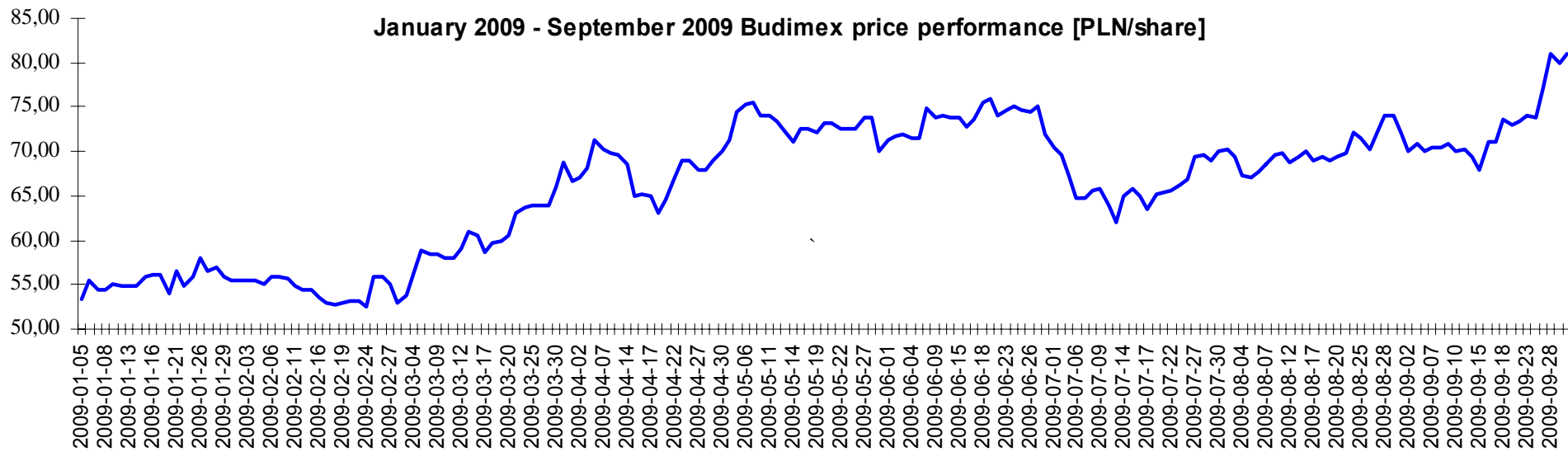


Dynamics of Budimex Group total sales 2004-2009

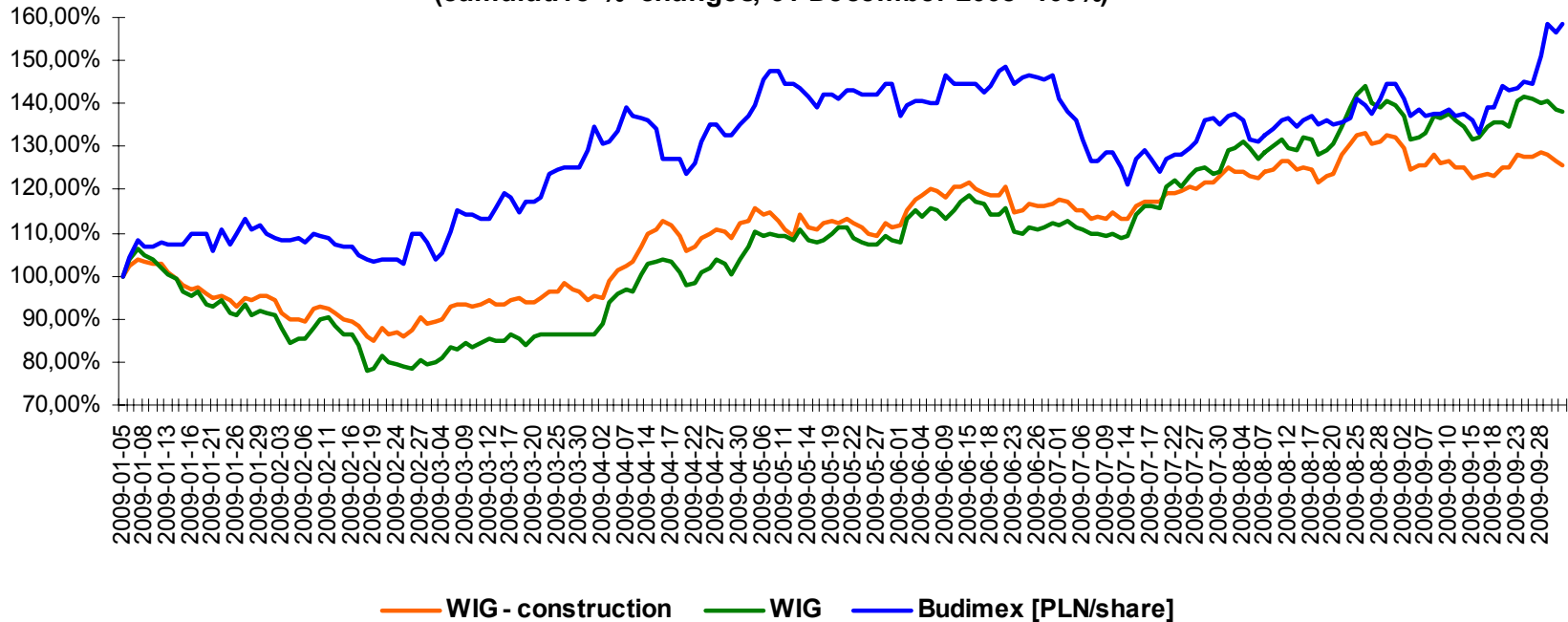


■ Dynamics of Budimex Group sales
 ■ Dynamics of construction production in current prices

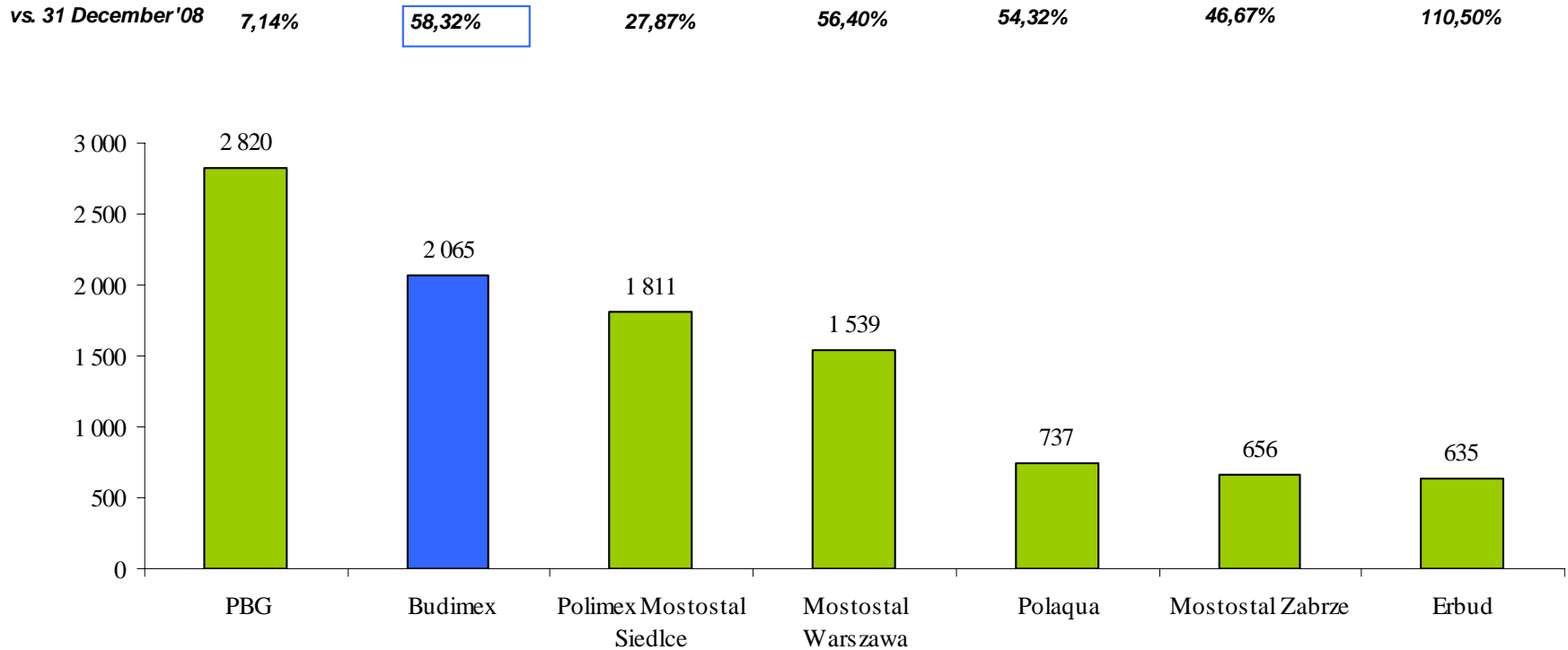
January 2009 - September 2009 Budimex price performance [PLN/share]



Budimex share value performance vs market January 2009 - September 2009
(cumulative % changes, 31 December 2008=100%)



Capitalization as of 30 September 2009 vs competitors in m PLN
(with % changes vs. 31 December 2008)



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Results for 3Q 2009

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Financial highlights

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| <i>m PLN</i> | 3Q 2009 | 3Q 2008 | Δ |
|--|---------|---------|-------|
| Sales | 2 391 | 2 452 | -61 |
| <i>% change 3Q 2009 vs. 3Q 2008</i> | | | -2,5% |
| Gross margin | 306 | 220 | 86 |
| <i>as % of sales</i> | 12,8% | 9,0% | |
| Cost of sales and overheads | -107 | -109 | 2 |
| <i>as % of sales</i> | -4,5% | -4,5% | |
| Result on sales | 199 | 111 | 88 |
| Other operating activity | -69 | -24 | -45 |
| EBIT | 130 | 87 | 43 |
| <i>as % of sales</i> | 5,5% | 3,5% | |
| Financial activity | 22 | 9 | 13 |
| Profit before tax | 153 | 98 | 55 |
| Net profit | 119 | 73 | 46 |
| Capital Expenditure | 9 | 25 | -16 |
| Construction backlog (as of 30 September) | 4 622 | 3 082 | 1 540 |
| Presales of flats (value)* | 49 | 165 | -115 |
| Land Bank (k m2 of flats) (as of 30 September) | 251 | | |

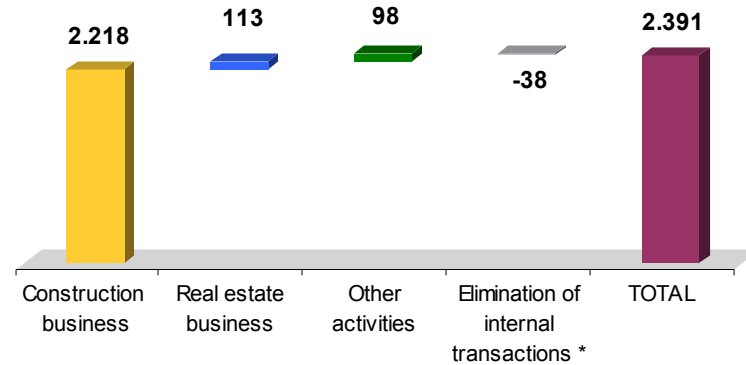
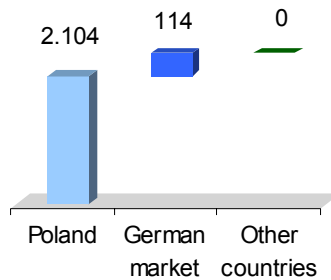
* without flats returned

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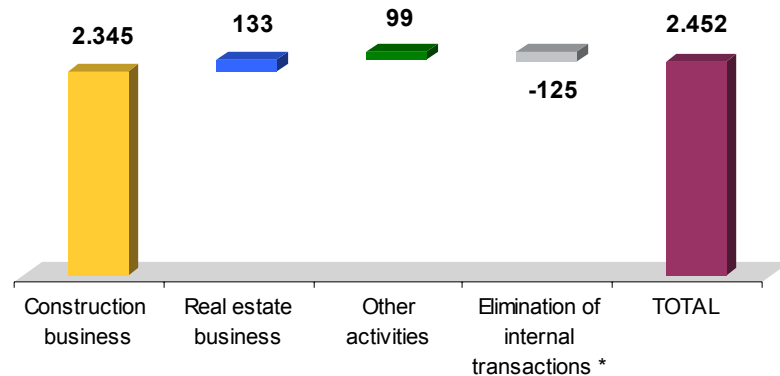
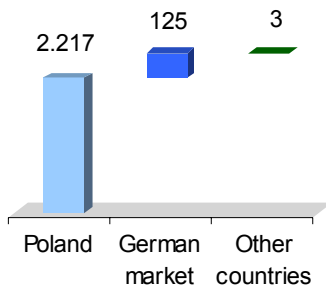
Result by segments – sales cumulatively (m PLN) (3Q 2009 vs 3Q 2008)

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**sales 3Q 2009
cumulatively**



sales 3Q 2008
cumulatively**



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

** comparative data

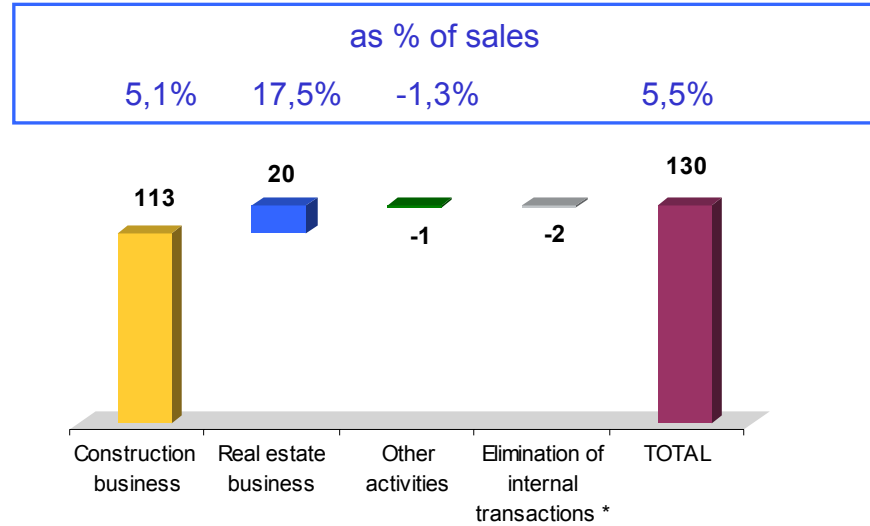
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Result by segments – EBIT cumulatively (m PLN)

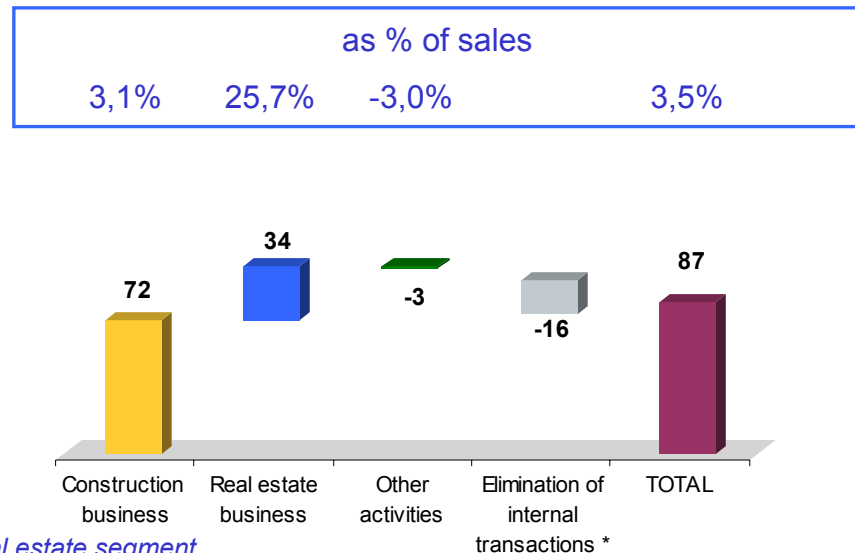
(3Q 2009 vs 3Q 2008)

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**EBIT 3Q 2009
cumulatively**



EBIT 3Q 2008
cumulatively**



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

** comparative data

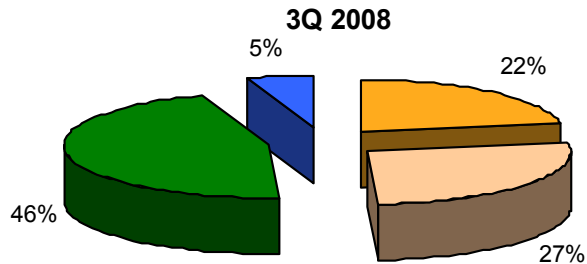
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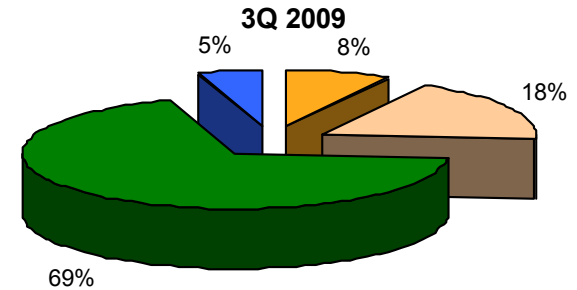
Construction segment

| <i>m PLN</i> | 3Q 2009 | 3Q 2008 | Δ |
|---|---------|---------|-------|
| Sales | 2 218 | 2 345 | -128 |
| <i>% change 3Q 2009 vs. 3Q 2008</i> | | | -5,5% |
| EBIT | 113 | 72 | 41 |
| <i>as % of sales</i> | 5,1% | 3,1% | |
| Profit before tax | 148 | 86 | 62 |
| Net profit | 115 | 63 | 52 |
| Construction backlog (as of 30 September) | 4 622 | 3 082 | 1 540 |

Sales structure by type of works

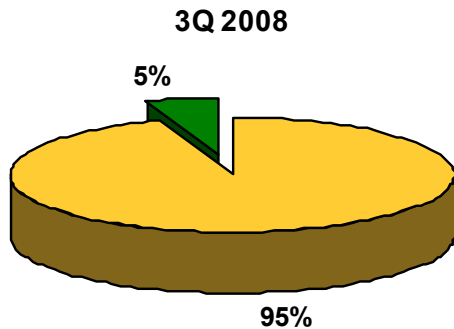


- General construction - residential
- General construction - non residential
- Infrastructure construction
- German market

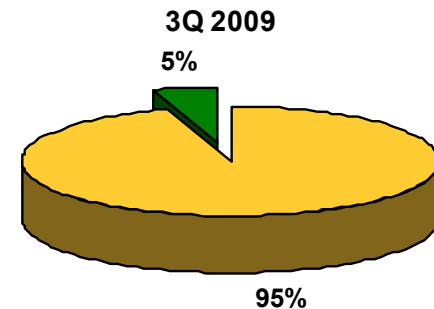


- General construction - residential
- General construction - non residential
- Infrastructure construction
- German market

Sales structure by markets

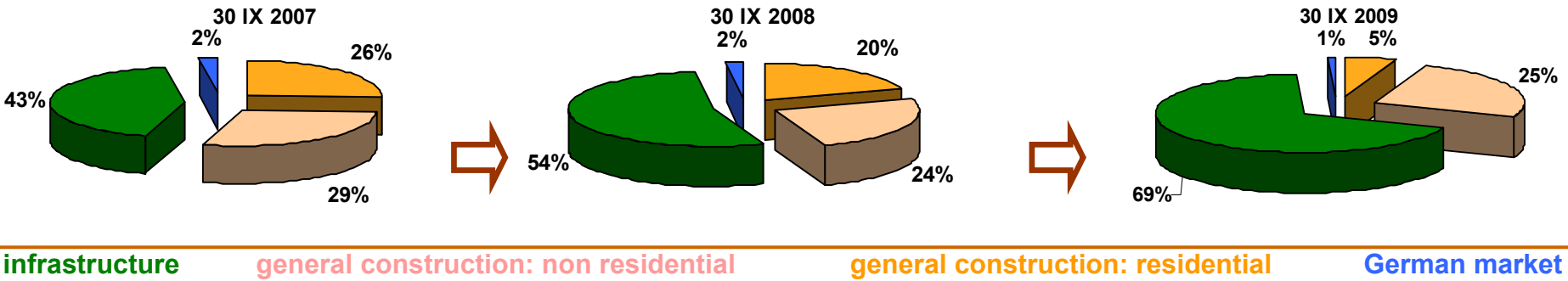


- Polish Market
- German Market

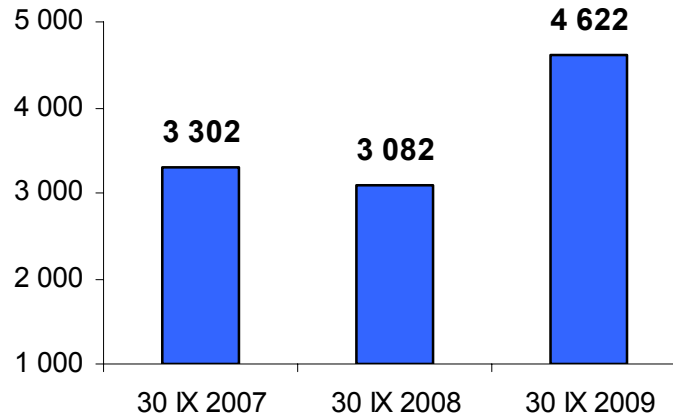


- Polish Market
- German Market

Backlog structure by type of works



Budimex Group backlog (m PLN)



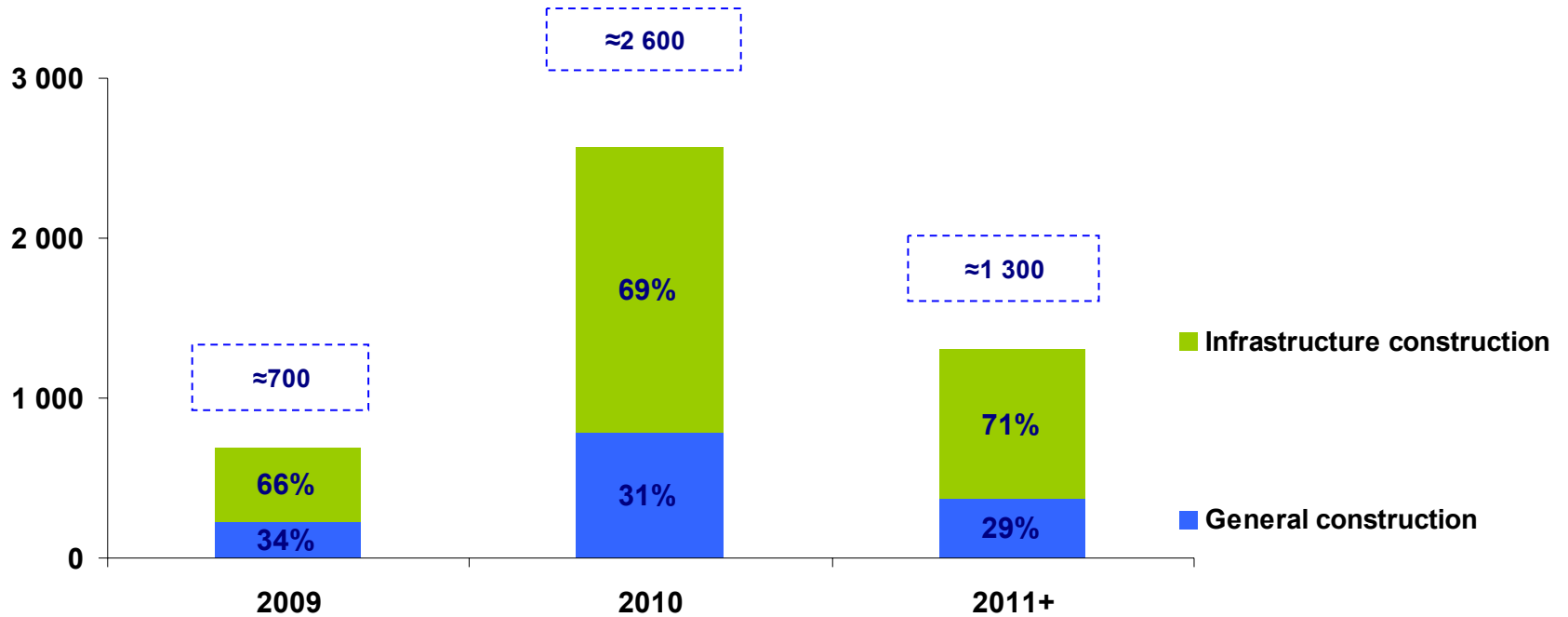
Residential internal backlog

| 30 IX 2007 | 30 IX 2008 | 30 IX 2009 |
|------------|------------|------------|
| 40% | 22% | 46% |

Contracts with value to be realized > 1 m PLN

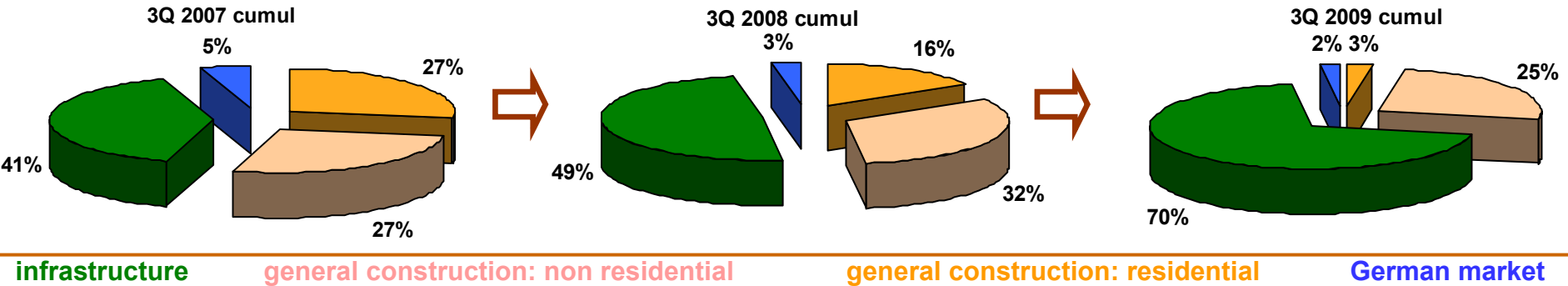
| | 30 IX 2007 | 30 IX 2008 | 30 IX 2009 |
|-----------------------|------------|------------|------------|
| number of contracts | 79 | 58 | 73 |
| average value (m PLN) | 38 | 50 | 62 |

Backlog structure: expected time of revenues recognition (m PLN)

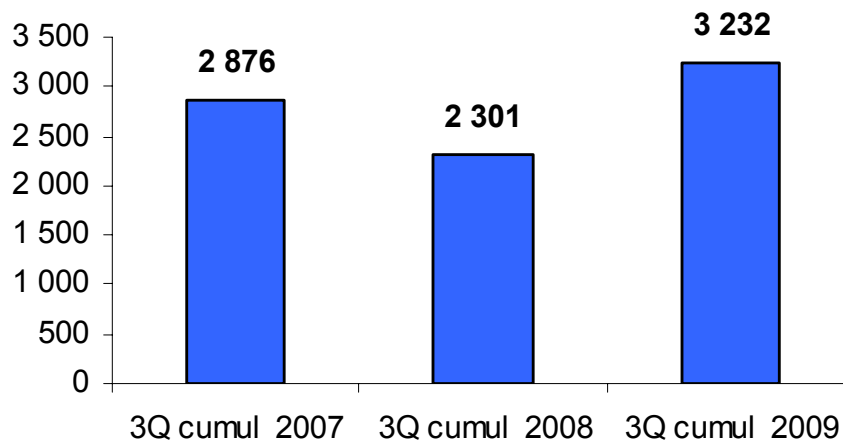


average period of contract realization (contracts included in backlog as of 30 IX 2009): 28 months

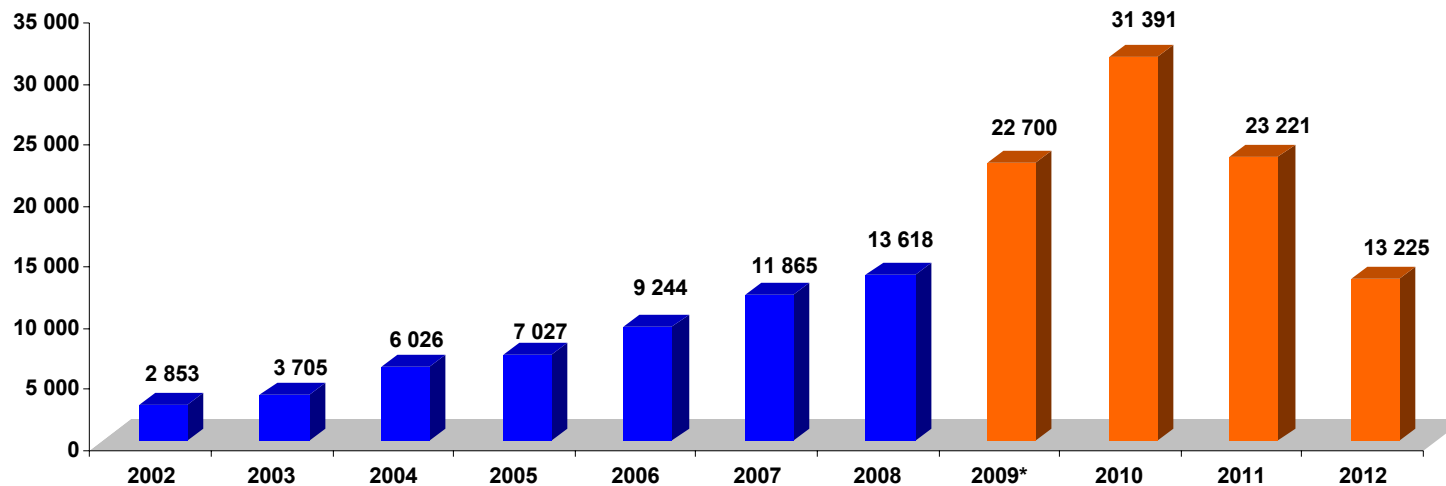
Contracts signed structure by type of works



Contracts signed by Budimex Group (m PLN)



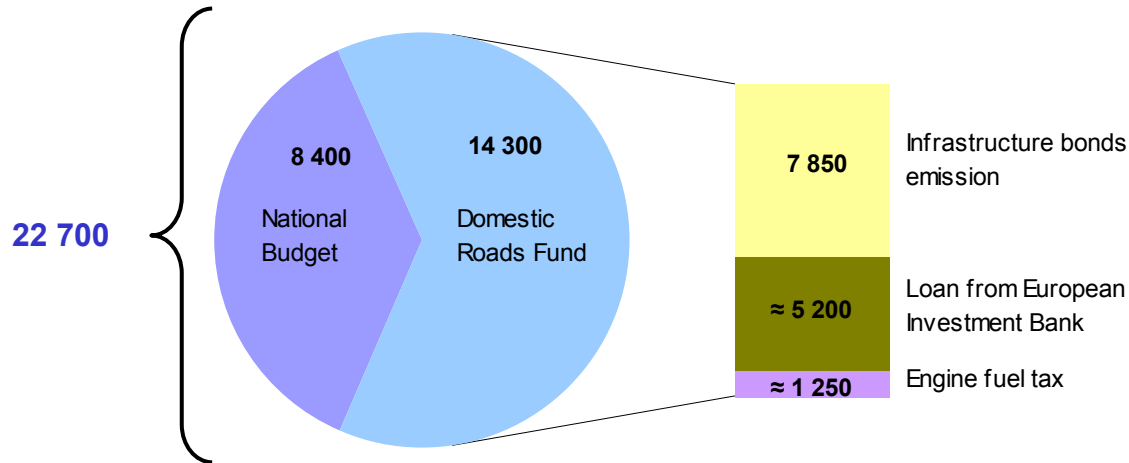
GENERAL ROAD ADMINISTRATION EXPENSES



Current General Road Administration (GDDKiA) budget amounts to **22,7 M PLN**.

(first version of the budget: **32,4 M PLN**, next modification: **29,4 M PLN**).

At the end of August 2009 GDDKiA expenses amounted to **10,6 M PLN**, which is 46,67% of its total budget.

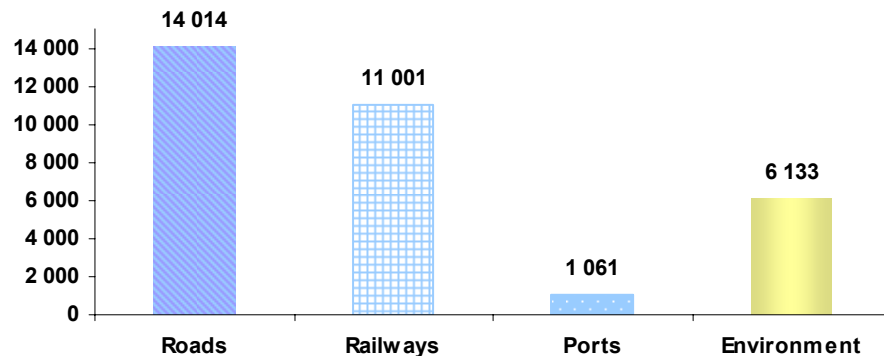
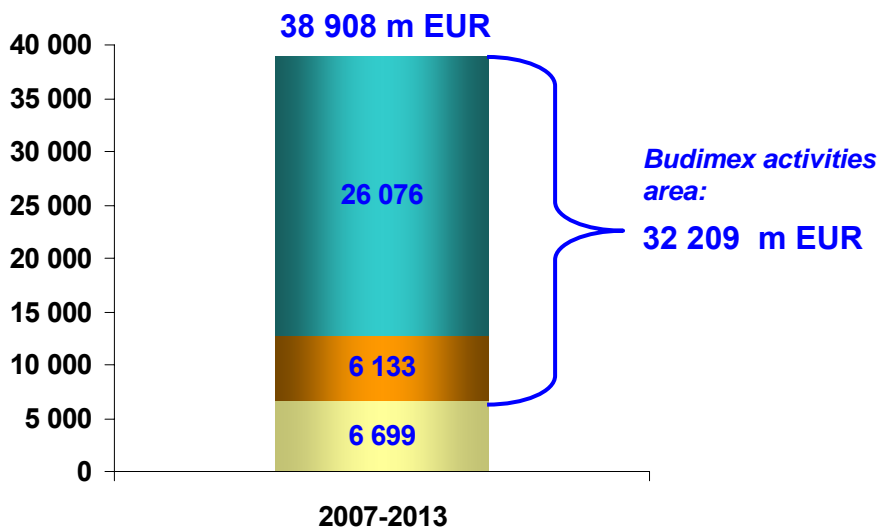


In previous years, financial funds for the construction of roads came mostly from the National Budget.

Currently this method of financing is changing (see the chart above) and most probably the construction of roads will be financed by Domestic Roads Fund in the following years, only renovation and current maintenance of roads will be financed from the National Budget.

Market was afraid of those changes in the structure of roads construction financing (risk of lack of money in GDDKiA budget). Currently feelings on the market are more optimistic, because the high interests related to the first emission of the infrastructure's bonds (which took place on 14 October 2009) was observed.

**The Operational Programme Infrastructure and Environment 2007-2013
including: EU, national and private contribution***



- Transport
- Environment
- Others (no concern of Budimex activities eg. energy-power industry, education, culture and health)

| | |
|-------------------------------|---------------------|
| EU Funds: | 27 914 m EUR |
| National contribution: | 7 542 m EUR |
| Private contribution: | 3 452 m EUR |
| Total: | 38 908 m EUR |

* in accordance with National Strategic Reference Framework (NRSF) approved by the European Commission on 7 May 2007

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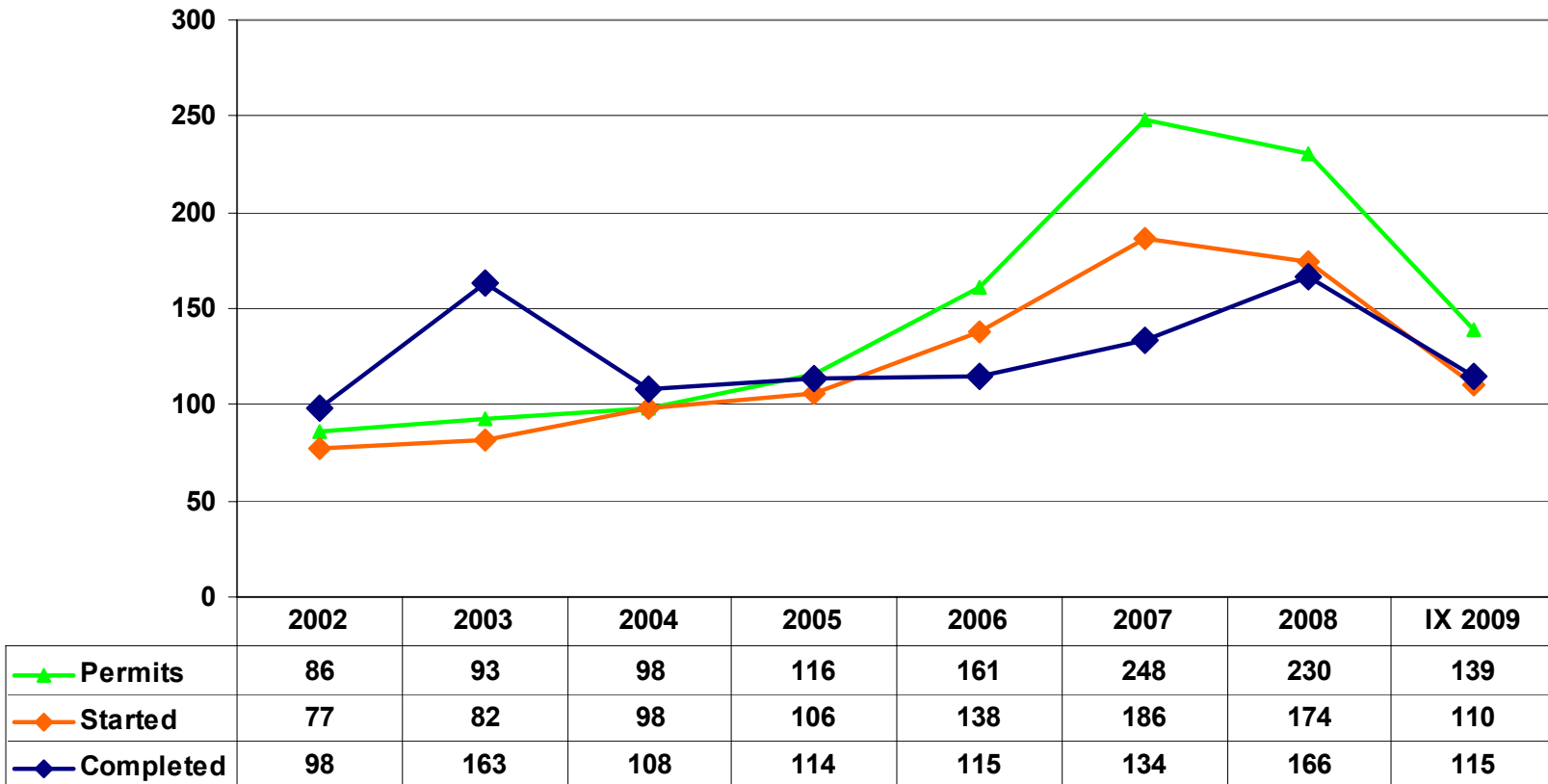
Real Estate segment

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Real Estate segment

Number of flats permitted, started and completed (k PLN)

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Real Estate segment

All active projects and land bank - localization

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including 100% company Nieruchomości Sp. z o.o.



| Project | Number of flats |
|----------------------|-----------------|
| Active | |
| <i>Korsaka</i> | 156 |
| <i>Kocjana</i> | 370 |
| <i>Inflancka I</i> | 262 |
| <i>Olbrachta II</i> | 269 |
| <i>Inflancka II</i> | 232 |
| <i>Mołdawska</i> | 286 |
| <i>Idzikowskiego</i> | 160 |
| <i>Polkowska</i> | 49 |
| Land bank | 2 835 |

| Project | Number of flats |
|------------------|-----------------|
| Land bank | 1 412 |

| Project | Number of flats |
|------------------|-----------------|
| Land bank | 3 999 |

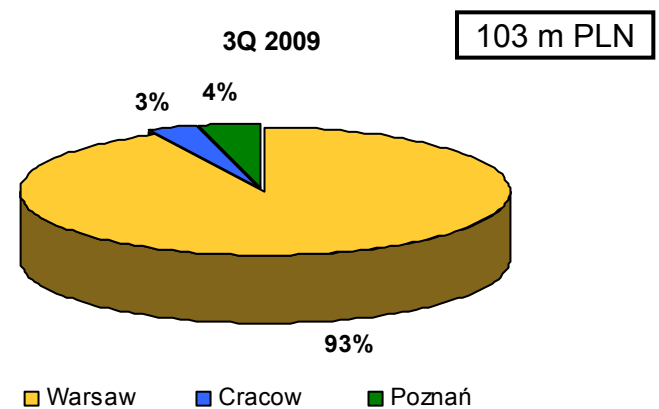
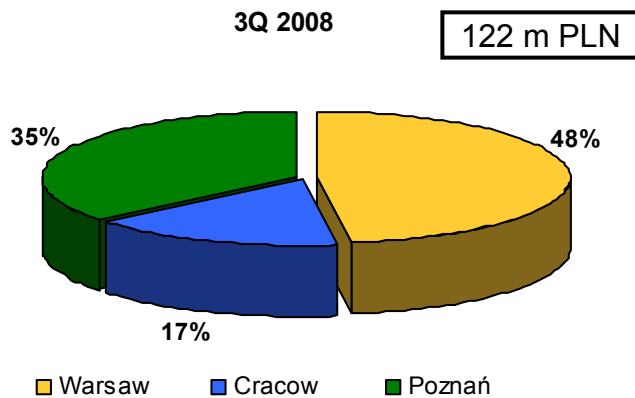
Budimex Group Real Estate segment result

| <i>m PLN</i> | 3Q 2009 | 3Q 2008 | Δ |
|--|---------|---------|--------|
| Sales | 113 | 133 | -20 |
| <i>% change 3Q 2009 vs. 3Q 2008</i> | | | -14,9% |
| EBIT | 20 | 34 | -14 |
| <i>as % of sales</i> | 17,5% | 25,7% | |
| Profit before tax | 8 | 27 | -19 |
| Net profit | 6 | 21 | -15 |
| Presales (m PLN)* | 49 | 165 | -115 |
| Presales (volume of flats)* | 105 | 276 | -172 |
| Land Bank (k m2 of flats) (as of 30 September) | 251 | | |

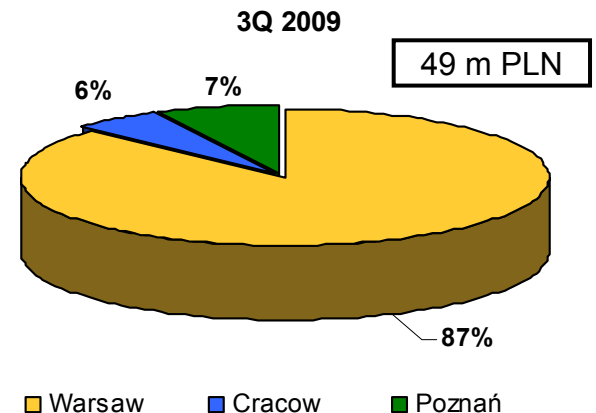
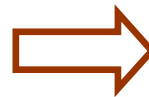
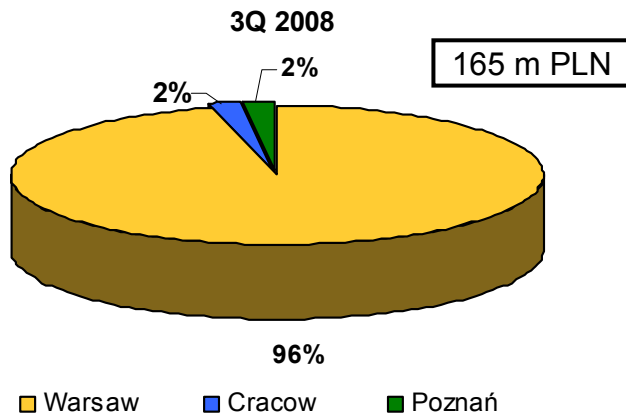
Real Estate segment including 100% of Budimex Nieruchomości Sp. z o.o.

| <i>m PLN</i> | 3Q 2009 | 3Q 2008 | Δ |
|--|---------|---------|-------|
| Sales | 199 | 202 | -3 |
| <i>% change 3Q 2009 vs. 3Q 2008</i> | | | -1,5% |
| Net profit | 19 | 29 | -10 |
| Presales (volume of flats)* | 171 | 446 | -275 |
| Land Bank (k m2 of flats) (as of 30 September) | 502 | | |

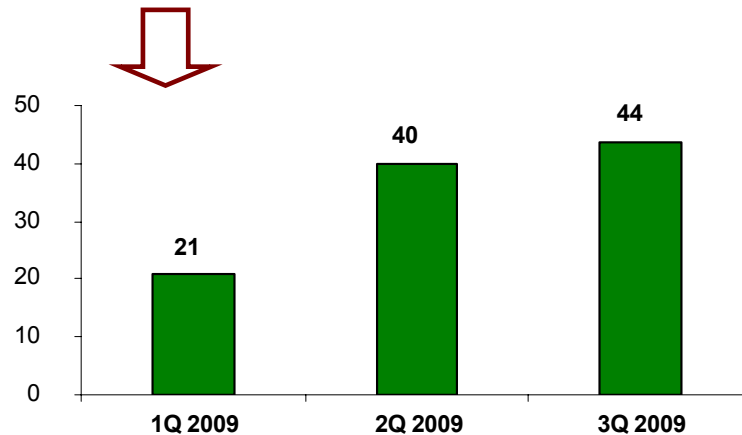
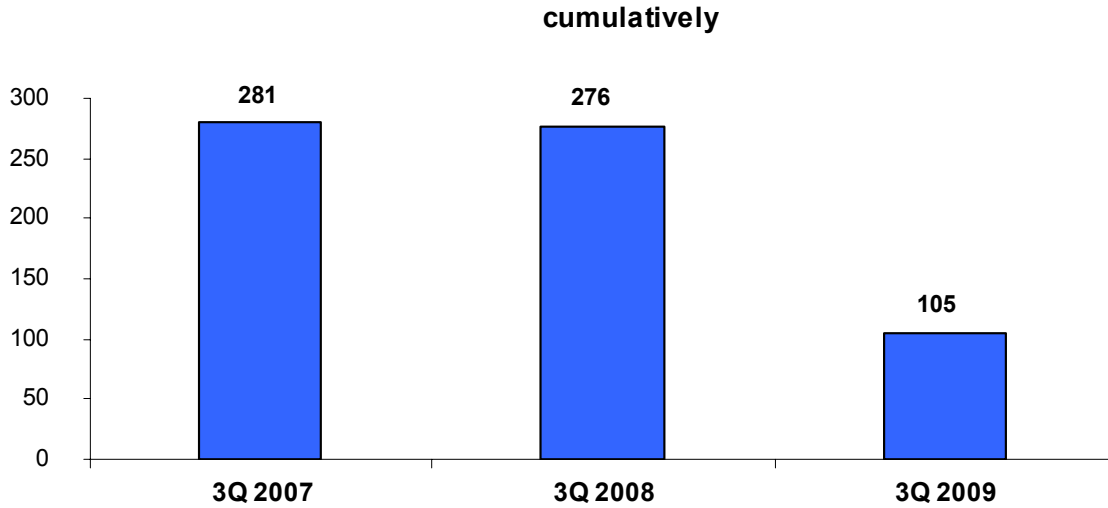
Notary sales of flats geographical structure



Presales of flats geographical structure

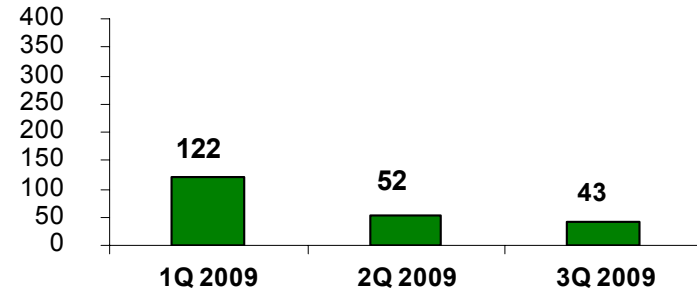
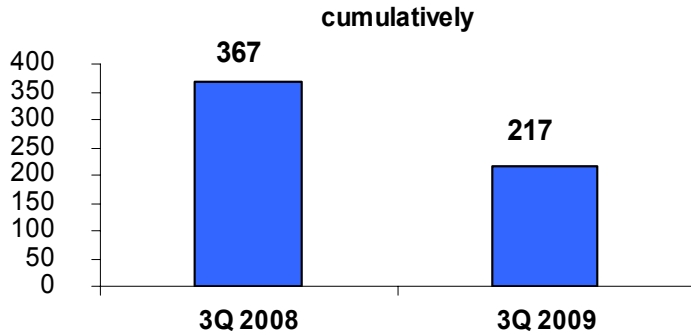


Budimex Group presales - volume of flats

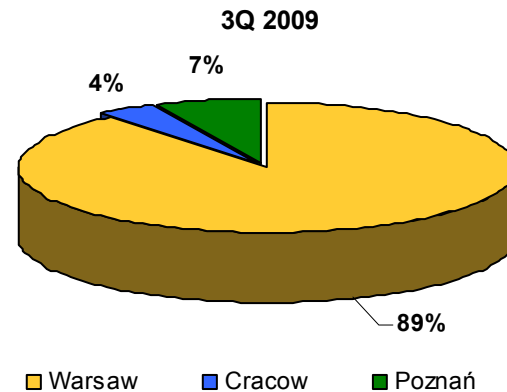
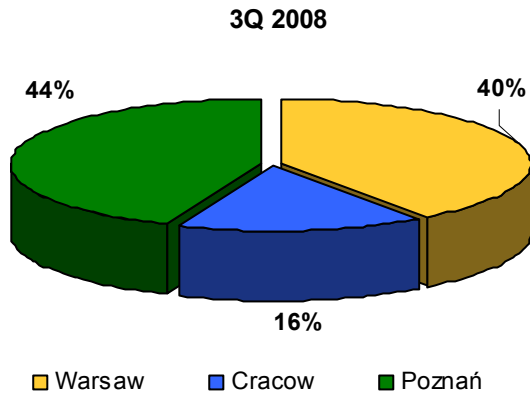


* without flats returned

Budimex Group cumulatively notary sales - volume of flats



Budimex Group notary sales cumulatively – geographical structure



Projects completed in 2009 - volume of flats

| | Total number of flats on projects | including | | |
|--------------------------------|--------------------------------------|-------------------|-----------------|----------------------------|
| | | notary act signed | already presold | not yet presold (stock) |
| Bx Inwestycje | - | - | - | - |
| 50% of Bx Nieruchomości (J.V.) | 529 | 175 | 148 | 207 |
| TOTAL | 529 | 175 | 148 | 207 |

Project completed before 2009 - volume of flats

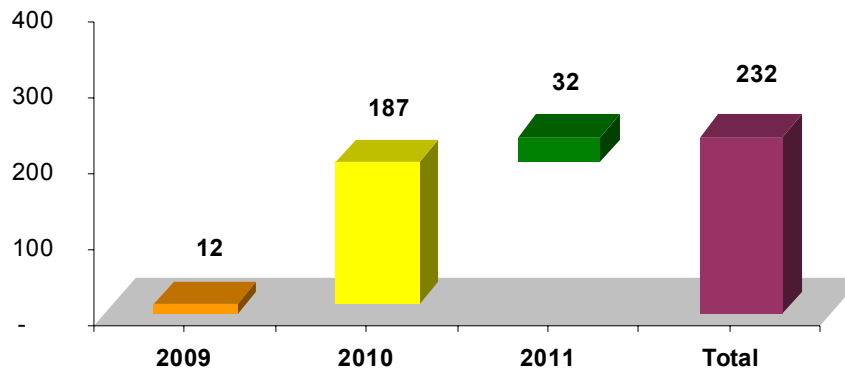
| | Total number of flats on projects | including | | |
|--------------------------------|--------------------------------------|-------------------|-----------------|----------------------------|
| | | notary act signed | already presold | not yet presold (stock) |
| Bx Inwestycje | 258 | 250 | 3 | 5 |
| 50% of Bx Nieruchomości (J.V.) | 103 | 100 | 2 | 1 |
| TOTAL | 361 | 350 | 5 | 6 |

Budimex Group projects under construction - volume of flats

| | Total number of flats on projects under construction | Flats already presold as of 30 September 2009 | | Flats not presold as % of total number of flats under construction |
|--------------------------------|--|---|---------------------|--|
| | | Flats already presold as of 30 September 2009 | Flats to be presold | |
| Bx Inwestycje | 160 | 109 | 51 | 31,9% |
| 50% of Bx Nieruchomości (J.V.) | 259 | 123 | 137 | 52,7% |
| TOTAL | 419 | 232 | 188 | 44,7% |

excluding Inflancka III, presales not started yet

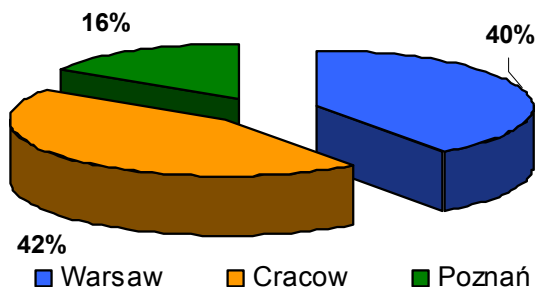
The number of flats presold by Budimex Group on projects under construction as of 30 September 2009 amounts to 232. The notary sales of those flats will be realized in the next years as follows:



Budimex Group land bank, average flat is 61 m²

| | projects area | land m2 | planned m2 of flats (PUM) | planned number of flats |
|----------|----------------------------|----------------|---------------------------|-------------------------|
| Warszawa | Śródmieście | 3 918 | 9 431 | 125 |
| | Dolny Mokotów | 118 069 | 69 558 | 975 |
| | Praga Południe | 5 410 | 10 200 | 159 |
| | Bielany | 7 030 | 11 013 | 160 |
| Kraków | Czyżyny | 71 737 | 87 768 | 1 548 |
| | Podgórze | 10 420 | 11 310 | 216 |
| | Prądnik Czerwony | 8 931 | 11 252 | 202 |
| | Łagiewniki - Borek Fałęcki | 4 540 | 1 706 | 35 |
| Poznań | Stare Miasto | 20 535 | 24 395 | 451 |
| | Grunwald | 9 402 | 14 439 | 255 |
| | TOTAL | 259 990 | 251 070 | 4 123 |

Budimex Group land bank geographical structure



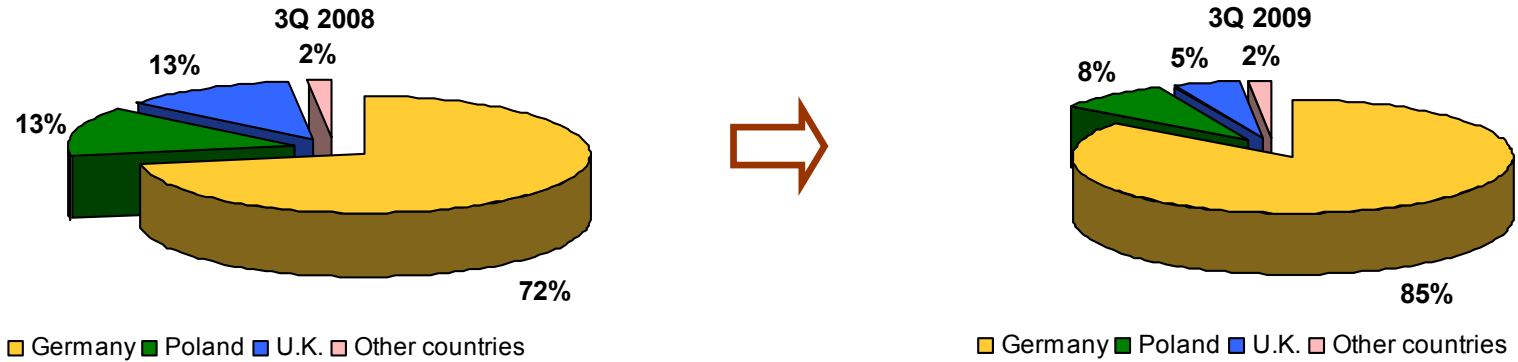
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Other Activity

| <i>m PLN</i> | 3Q 2009 | 3Q 2008 | Δ |
|-------------------------------------|---------|---------|-------|
| Sales | 98 | 99 | -1 |
| <i>% change 3Q 2009 vs. 3Q 2008</i> | | | -0,7% |
| EBIT | -1 | -3 | 2 |
| <i>as % of sales</i> | -1,3% | -3,0% | |
| Profit before tax | -1 | 2 | -2 |
| Net Profit | -1 | 1 | -2 |

Sales structure by country



Timber-frame houses backlog (volume) as of 30 September 2009

