



Presentation for investors

Financial results 6M 2010

budimex



Agenda

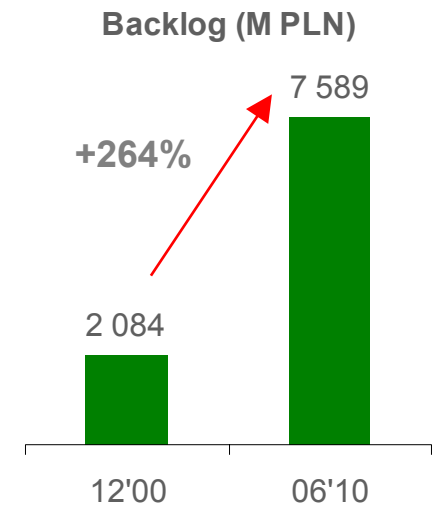
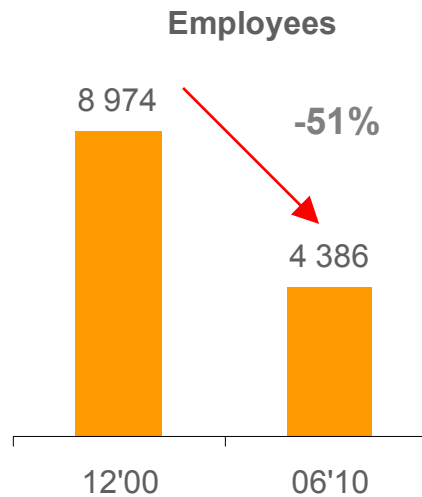
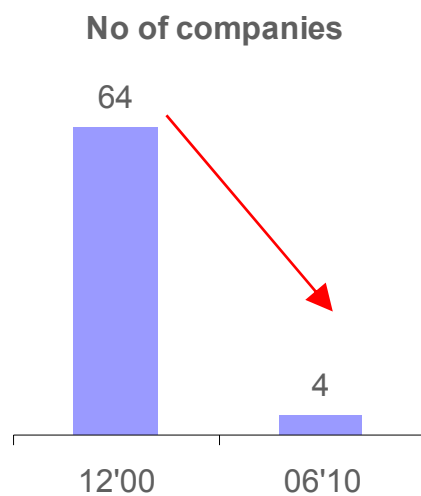
I.	Budimex historical outline	3
II.	Market features	10
III.	Budimex achievements and important events 6M 2010	15
IV.	Financial results 6M 2010	17
	1. Budimex Group	18
	2. Construction segment	22
	3. Real Estate segment	28
	4. Other activities	34
	5. Internal eliminations	37

Budimex historical outline



Budimex over a decade

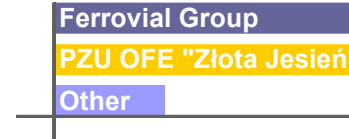
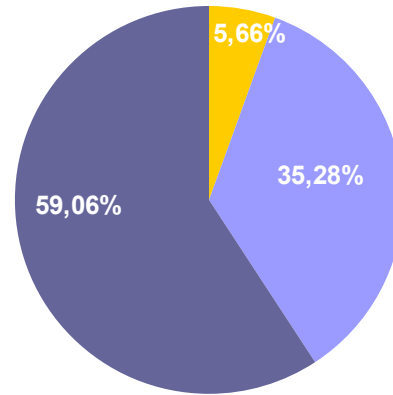
- ✓ 1968 - Budimex established
- ✓ 1995 - listed on Warsaw Stock Exchange (9,50 PLN/share)
- ✓ 2000 - acquired by Ferrovial (59,06% of shares)
- ✓ 2000 => 2009 - consolidation process





Shareholders and Group structure today

✓ Shareholders



✓ Budimex Group structure



turnover 2009
as % of Group



Budimex SA (inc.)

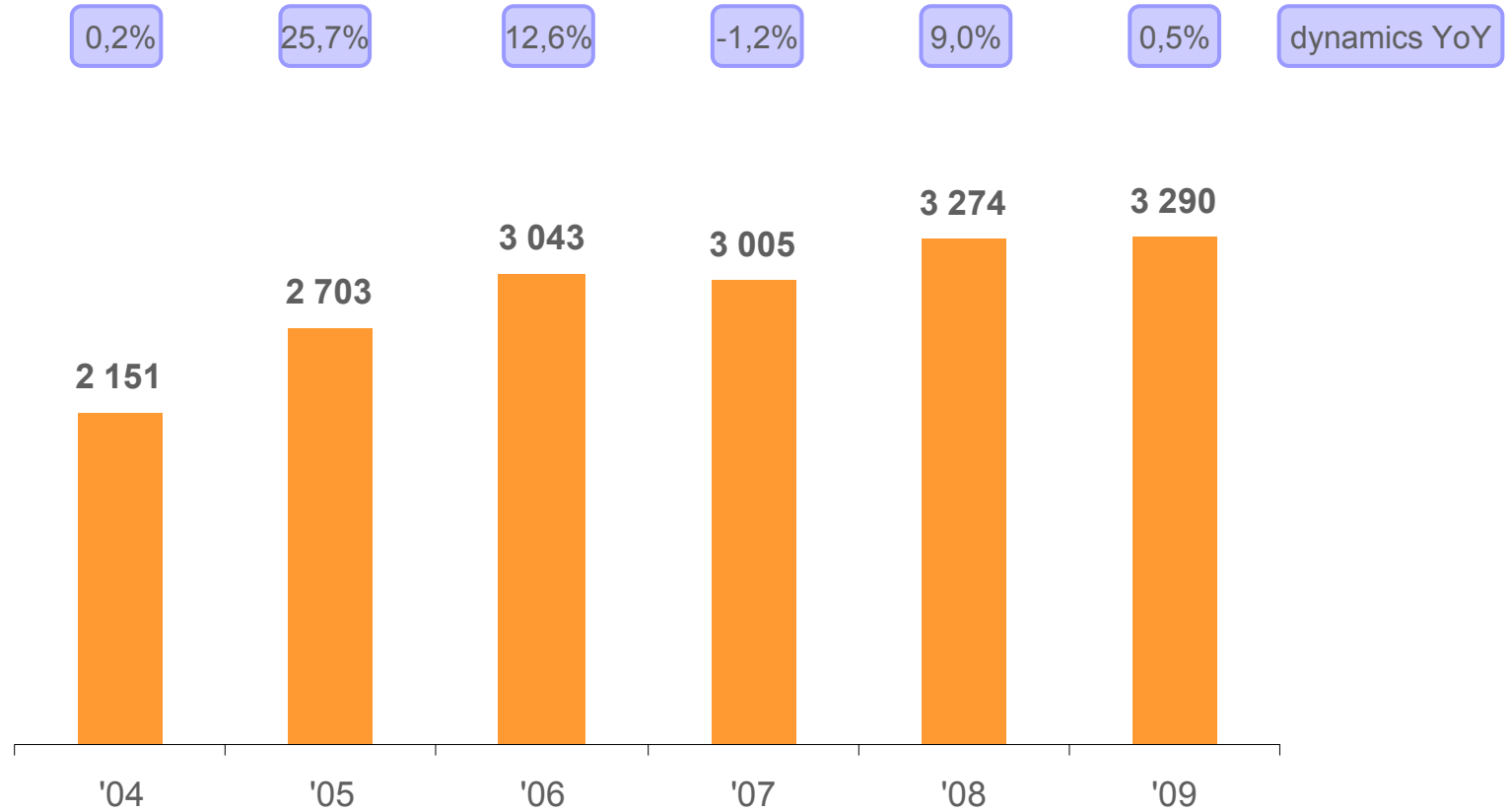
Mostostal Kraków SA (inc.)

Budimex Nieruchomości Ltd.

Budimex DanWood Ltd.

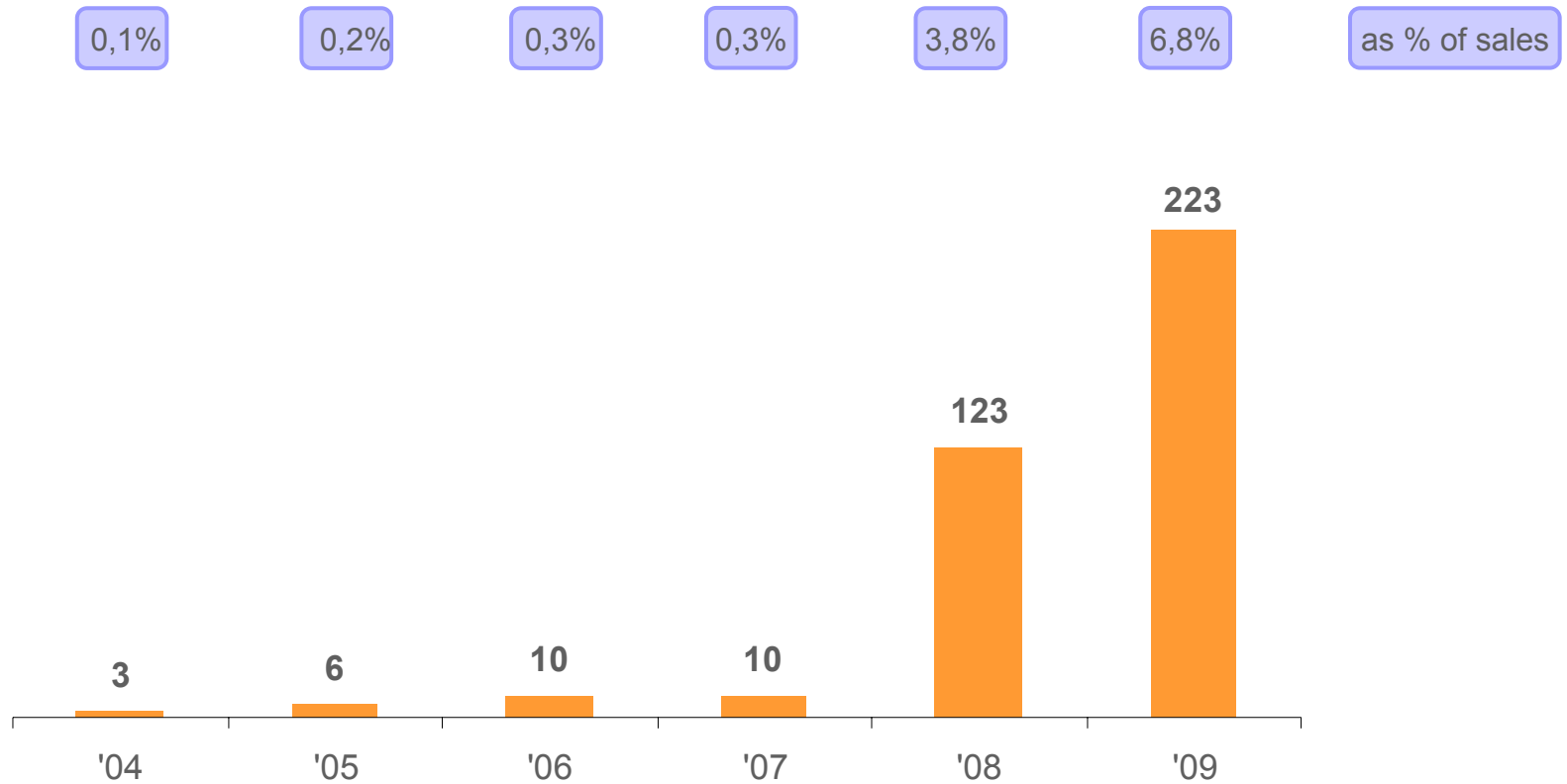


Group sales evolution (M PLN)





Result before tax evolution (M PLN)

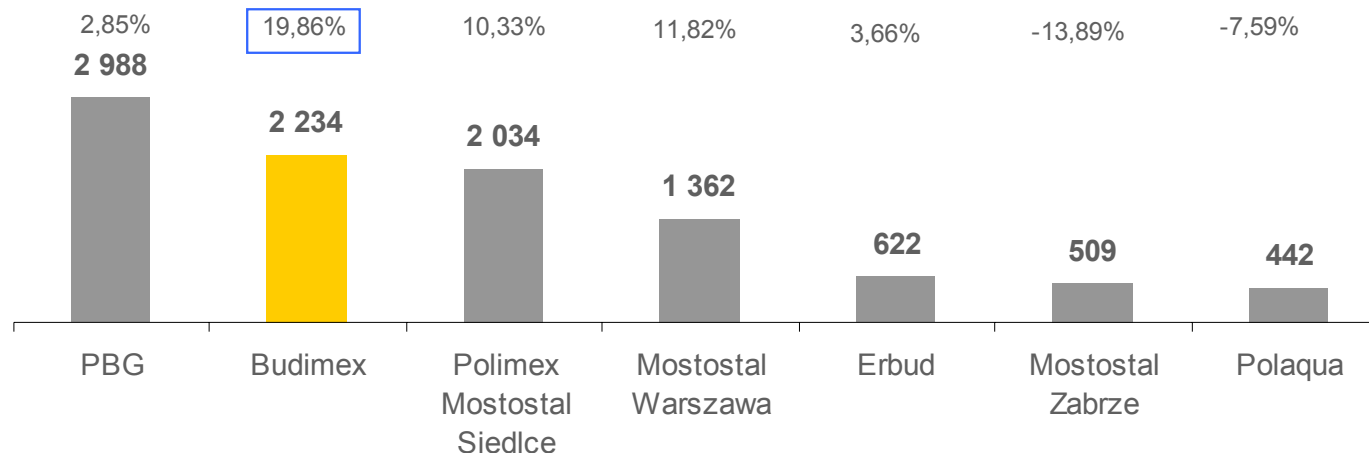




Budimex versus competitors (M PLN)

Main players on construction market	Revenues 2009	% share in Polish construction
Polimex Mostostal	4 837	6,0%
Budimex	3 290	4,1%
Strabag	3 143	3,9%
Skanska Polska	3 006	3,8%
Mostostal Warszawa	2 712	3,4%
PBG Group	2 578	3,2%
Polish construction *	79 972	

Capitalization as of 30.06'10 vs competitors (with % changes vs. 31.12'09)



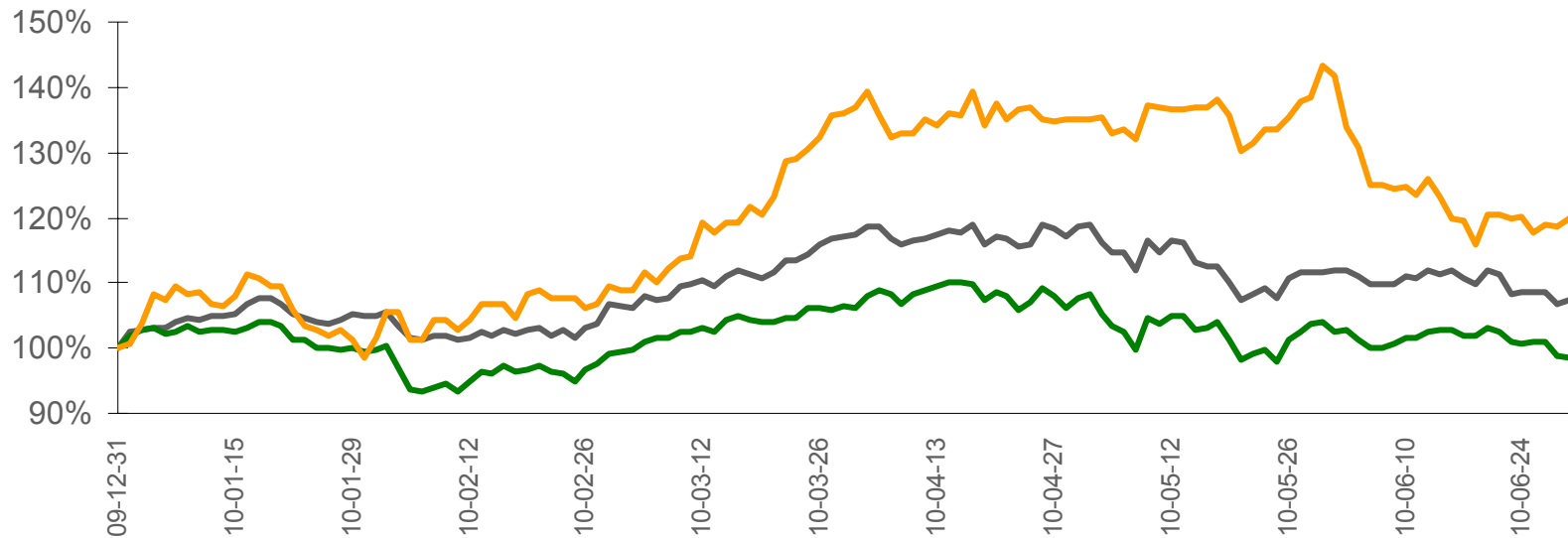
* construction production in Poland as the production of the companies with more than 9 employees registered in Central Statistic Office as construction ones



Budimex on Warsaw Stock Exchange



Budimex share value performance vs market 01'10 - 06'2010
(cumulative % changes, 31.12'09=100%)

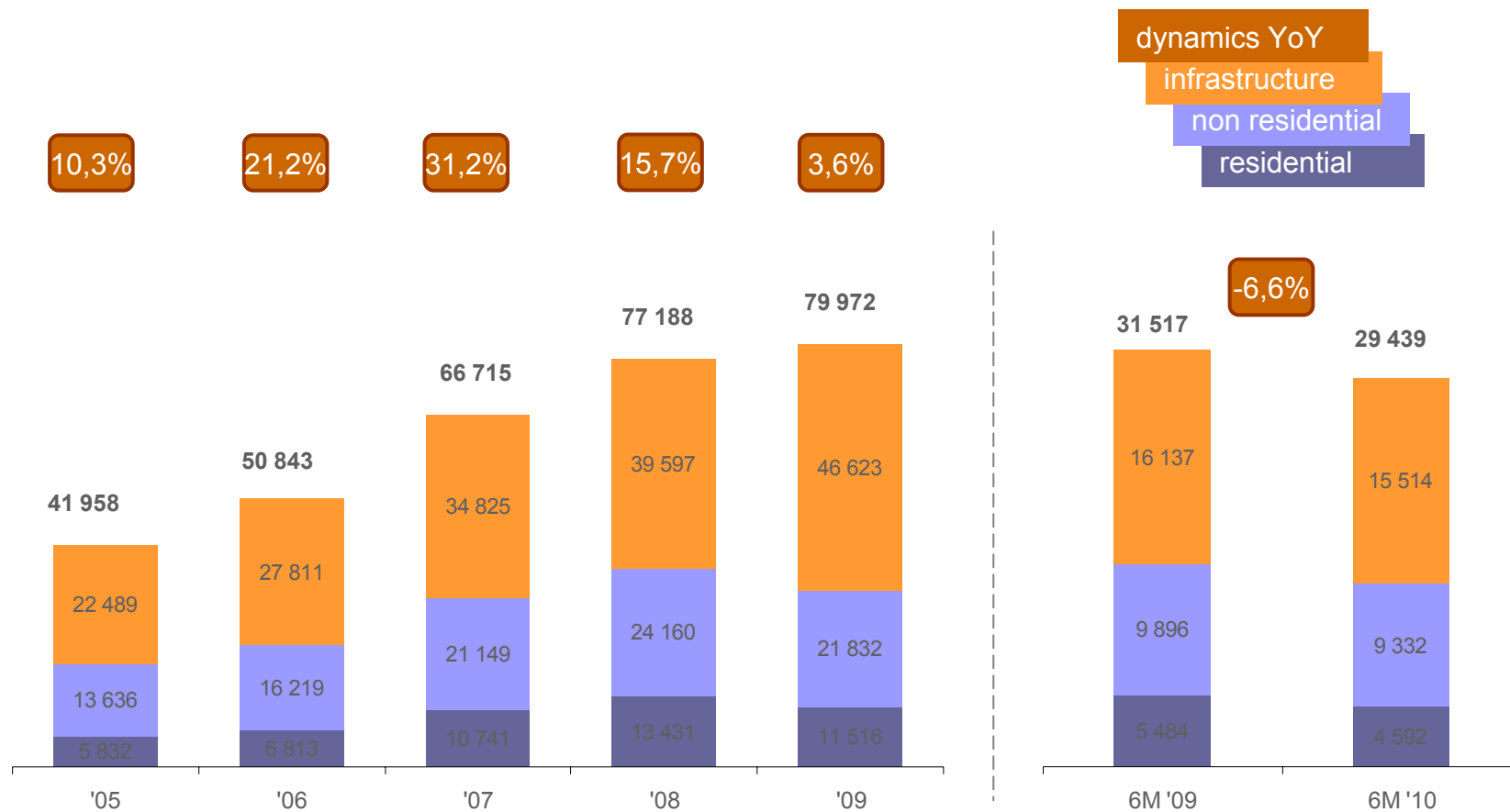


* share value corrected by amount of dividend if paid in the period e.g. Budimex in June: 6,8 PLN/share (9,3%)

Market features



Construction production in Poland* (M PLN)

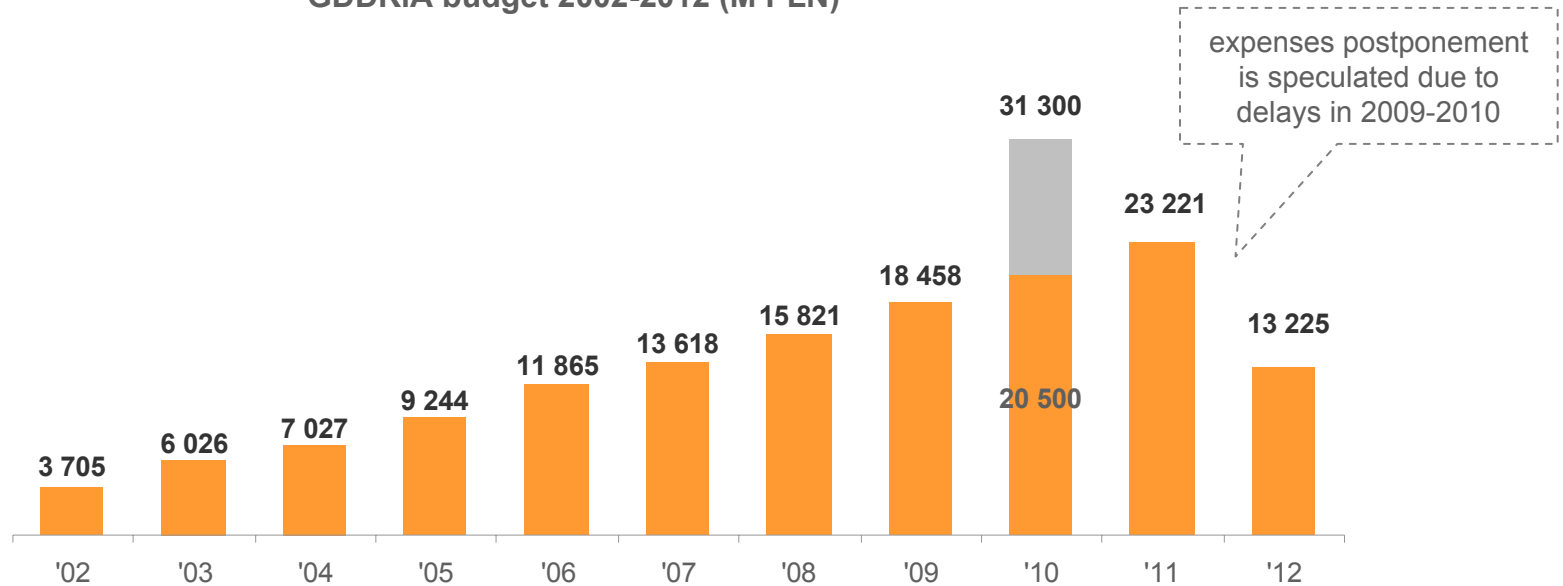


* construction production in Poland as the production of the companies with more than 9 employees registered in Central Statistic Office as construction ones



GDDKiA (main road investor) expenses

GDDKiA budget 2002-2012 (M PLN)



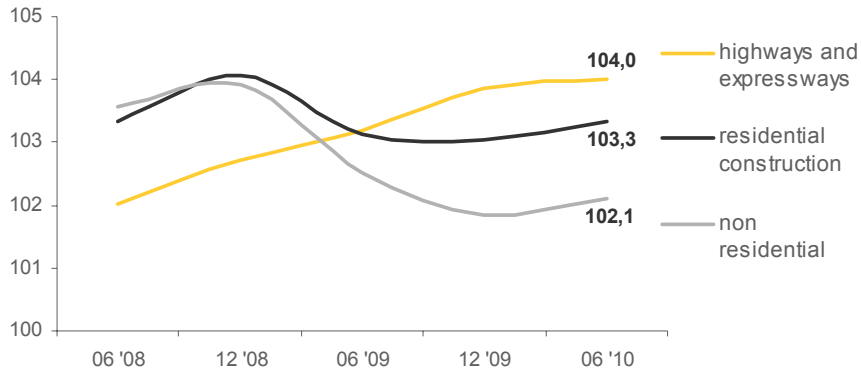
bn. PLN	Original	6M expenses	Revised	Final expenses
2009	32,4	5,7*	22,7	18,5
2010	31,3	4,9	20,5	?

* 5M

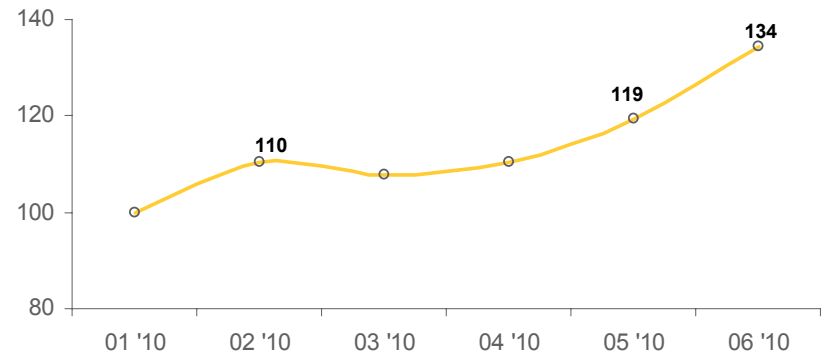


Material prices evolution*

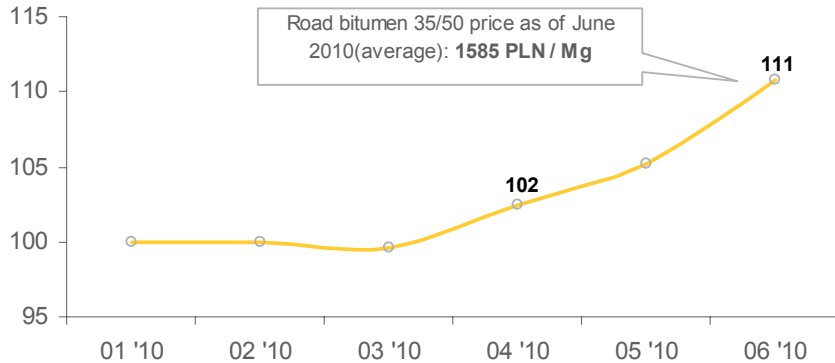
General price index (12'07 = 100)



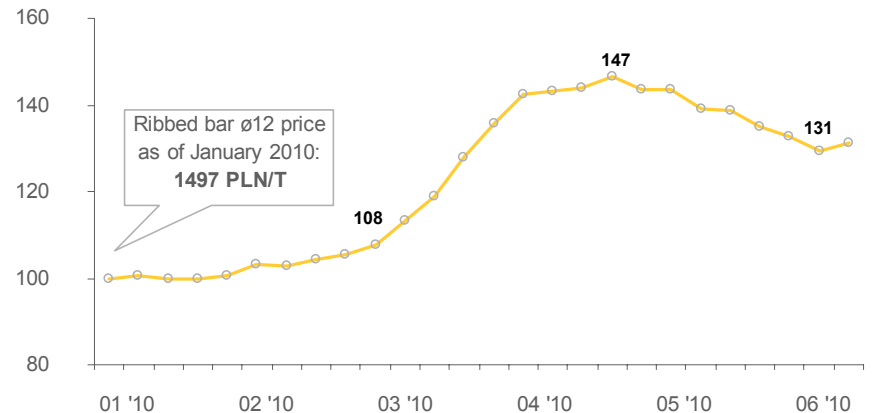
Styrofoam price index (12'09 = 100) – 4 types average



Road bitumen prices (12'09 = 100) – road bitumen 35/50



Steel price index (12'09 = 100) – ribbed bar Ø12

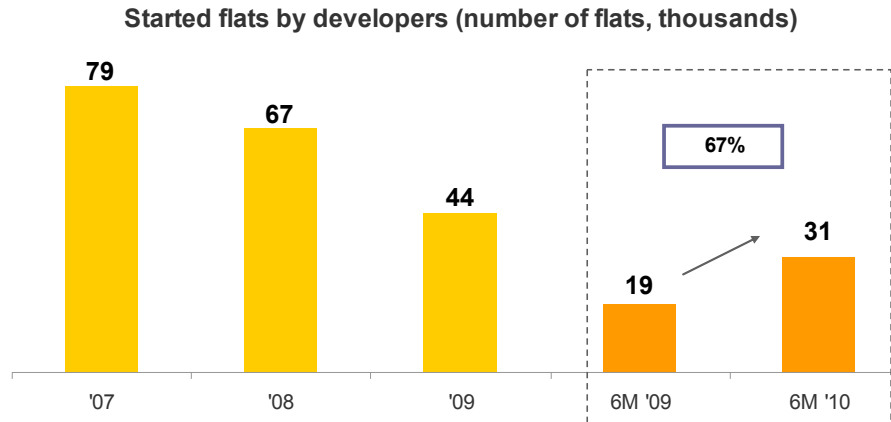


* source: Central Statistic Office, Budimex SA own data

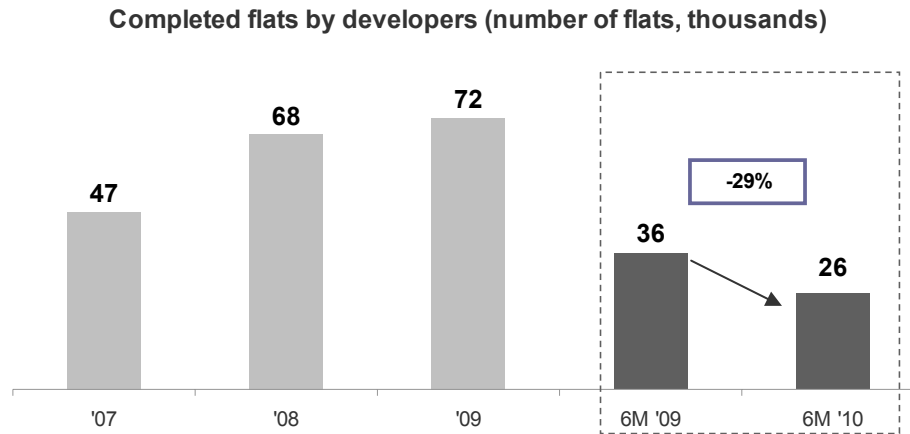


Real Estate market trends

- ✓ Most developers start new investments



- ✓ Decrease of flats completed as an effect of ceasing new investments in 2009



* source: Central Statistic Office

Budimex achievements and important events 6M 2010



Important events 1H 2010

- ✓ Dividend payment 174 M PLN (21 June)
- ✓ 6M 2010 sales and result above market consensus
- ✓ Value of contracts signed 3,6 bn. PLN => historical backlog 7,6 bn. PLN
- ✓ Repayment of banks loans for developer projects
- ✓ Strong cash position at the end of June
- ✓ Member of Global Compact (UN initiative for businesses related to corporate social responsibility)

Financial results

6M 2010

budimex



1. Group information



Financial highlights 6M 2010 (M PLN)

Budimex Group

	REAL '10	1Q	2Q	REAL '09	1Q	2Q	6M YTD variance	6M YTD variance
Sales	1 723,4	577,2	1 146,2	1 516,8	681,4	835,4	206,6	13,6%
dynamics	13,6%	-15,3%	37,2%					
Gross margin	209,6	85,5	124,1	292,5	148,1	144,4	-82,9	-28,4%
as % of sales	12,2%	14,8%	10,8%	19,3%	21,7%	17,3%		
Overheads	-66,7	-32,6	-34,0	-73,7	-37,0	-36,7	7,1	-9,6%
as % of sales	-3,9%	-5,7%	-3,0%	-4,9%	-5,4%	-4,4%		
EBIT	162,9	67,6	95,3	87,3	38,2	49,0	75,6	86,6%
as % of sales	9,5%	11,7%	8,3%	5,8%	5,6%	5,9%		
Gross result	156,2	65,7	90,5	101,2	51,0	50,2	54,9	54,3%
as % of sales	9,1%	11,4%	7,9%	6,7%	7,5%	6,0%		
Net result	126,6	53,3	73,2	75,5	40,1	35,3	51,1	67,7%
as % of sales	7,3%	9,2%	6,4%	5,0%	5,9%	4,2%		



Results by segments 6M 2010 (M PLN)

	Budimex Group '10	Construction	Real Estate	Non core	Internal eliminations
Sales	1 723,4	1 358,3	328,2	50,5	-13,6
Gross margin	209,6	121,9	69,0	1,2	17,6
as % of sales	12,2%	9,0%	21,0%	2,3%	-129,6%
Overheads	-66,7	-56,1	-13,0	-4,8	7,2
as % of sales	-3,9%	-4,1%	-4,0%	-9,4%	-53,0%
EBIT	162,9	72,5	67,6	-3,2	26,0
as % of sales	9,5%	5,3%	20,6%	-6,4%	-191,5%
Gross result	156,2	75,3	60,2	-5,4	26,0
as % of sales	9,1%	5,5%	18,4%	0,0%	-191,5%
Net result	126,6	61,6	48,7	-4,8	21,1
as % of sales	7,3%	4,5%	14,8%	-9,5%	-155,5%

details on slides:

22-27

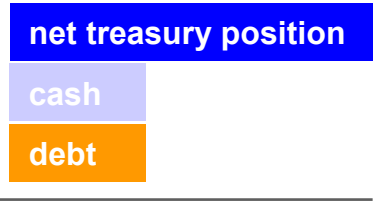
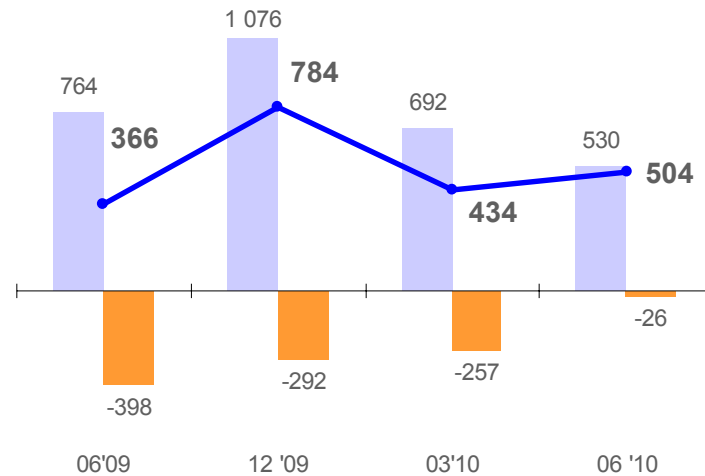
28-33

34-36

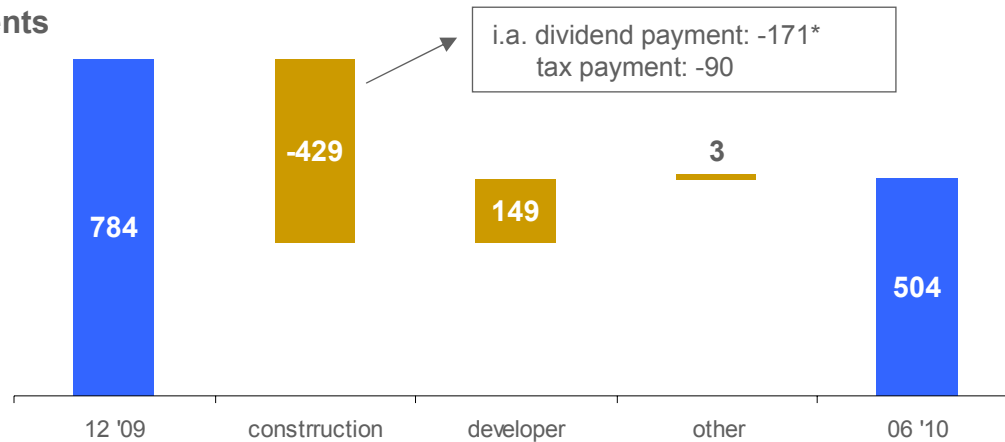
37-38



Net treasury position: cash less debts (M PLN)



NTP change by segments



* dividend amounted to 174 M PLN, part of tax to be paid in July



2.

Construction segment



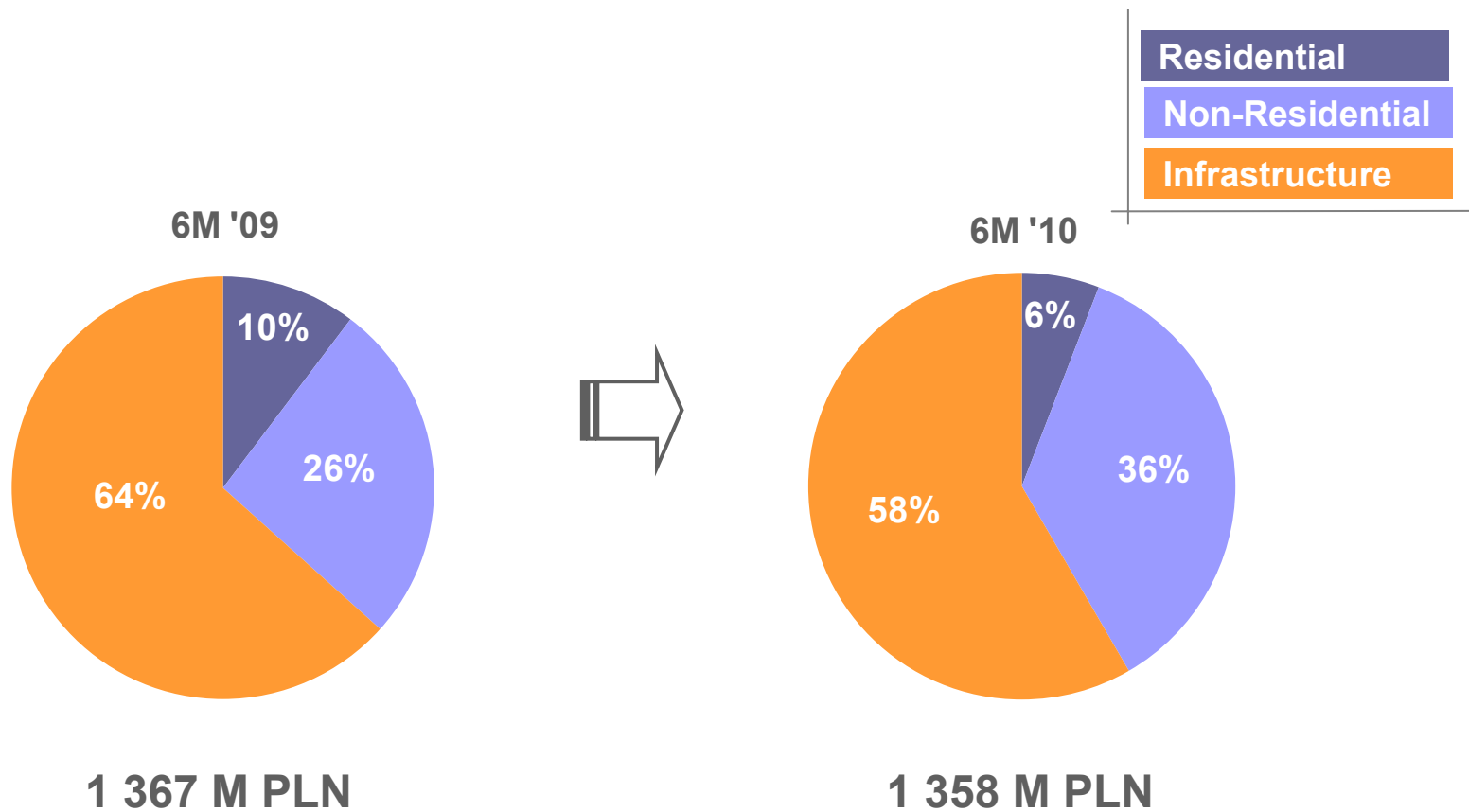
Financial highlights 6M 2010 (M PLN)

Construction

	REAL '10	1Q	2Q	REAL '09	1Q	2Q	6M YTD variance	6M YTD variance
Sales	1 358,3	365,0	993,4	1 366,6	580,6	786,0	-8,3	-0,6%
dynamics	-0,6%	-37,1%	26,4%					
Gross margin	121,9	27,6	94,2	247,6	112,9	134,7	-125,7	-50,8%
as % of sales	9,0%	7,6%	9,5%	18,1%	19,4%	17,1%		
Overheads	-56,1	-27,6	-28,6	-65,0	-31,5	-33,5	8,9	-13,7%
as % of sales	-4,1%	-7,6%	-2,9%	-4,8%	-5,4%	-4,3%		
EBIT	72,5	14,5	58,0	74,3	22,0	52,3	-1,8	-2,4%
as % of sales	5,3%	4,0%	5,8%	5,4%	3,8%	6,6%		
Gross result	75,3	17,6	57,7	96,3	36,9	59,4	-21,0	-21,8%
as % of sales	5,5%	4,8%	5,8%	7,0%	6,4%	7,6%		
Net result	61,6	14,6	47,0	71,6	28,6	43,0	-10,0	-14,0%
as % of sales	4,5%	4,0%	4,7%	5,2%	4,9%	5,5%		



Sales structure (M PLN)

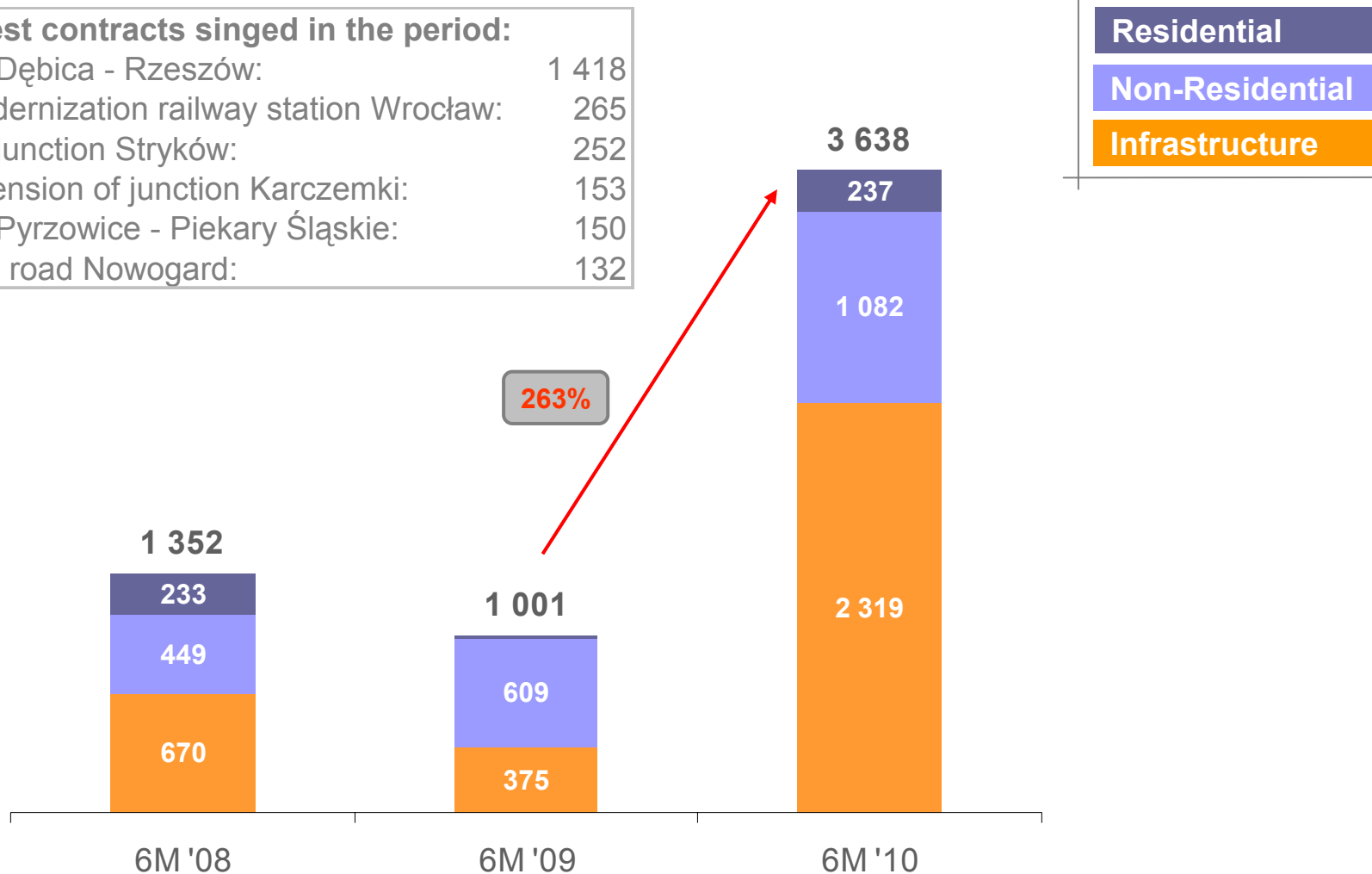




Contracts signed (M PLN)

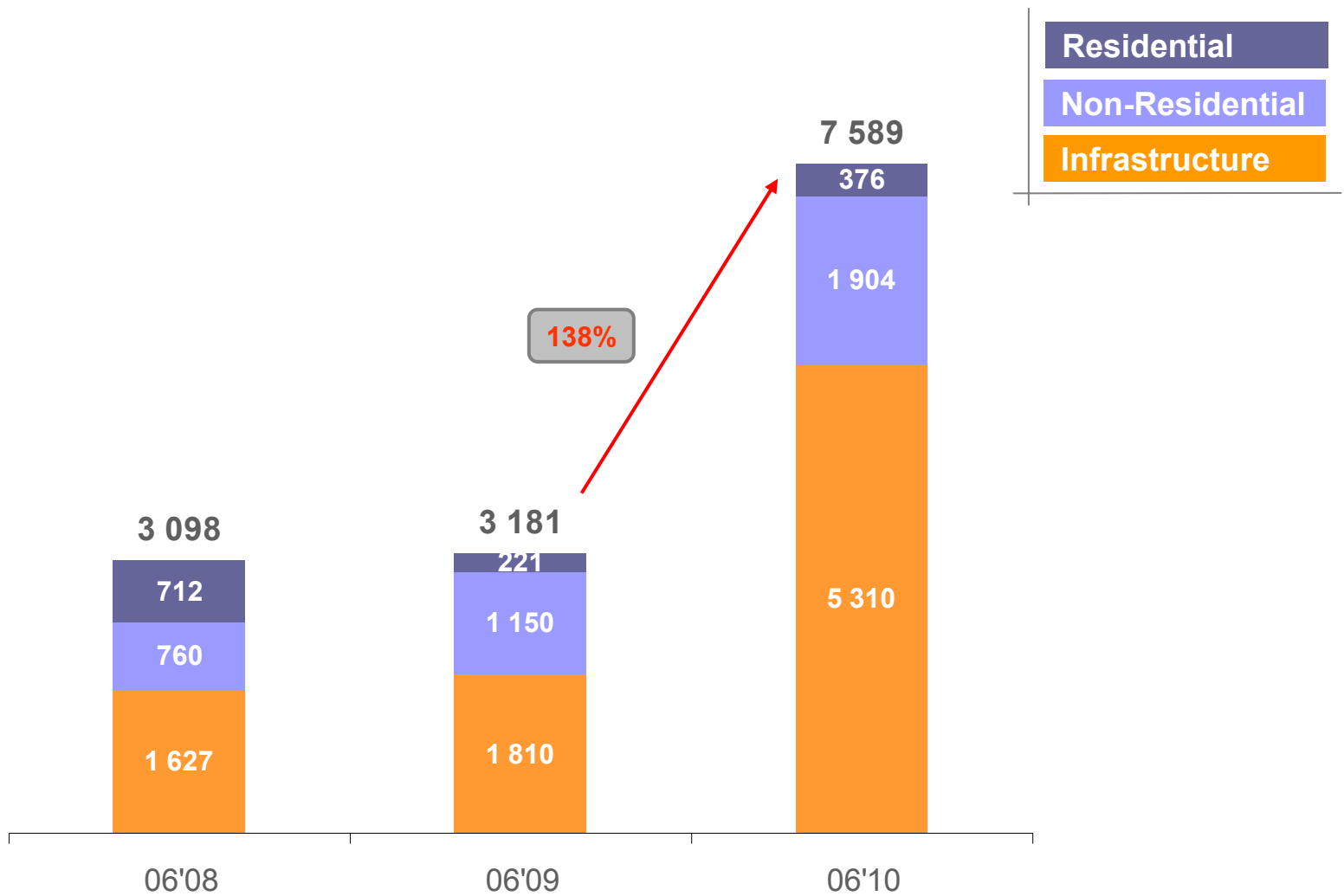
largest contracts signed in the period:

- A4 Dębica - Rzeszów:	1 418
- modernization railway station Wrocław:	265
- A1 junction Stryków:	252
- extension of junction Karczemki:	153
- A1 Pyrzowice - Piekary Śląskie:	150
- ring road Nowogard:	132





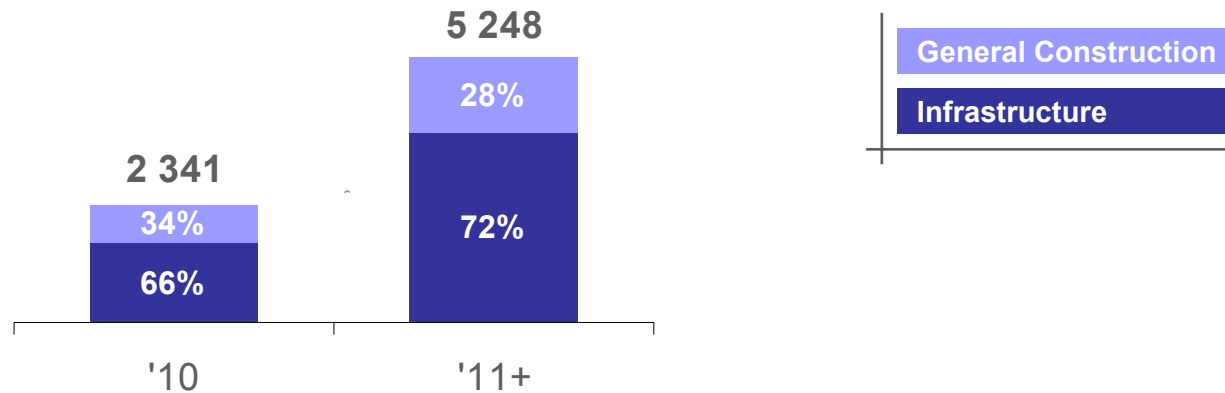
Backlog (M PLN)





Backlog highlights (M PLN)

- ✓ Expected time of backlog realization



- ✓ Average period of contract realization: 27 months
- ✓ Contracts realized with the value of backlog > 1 M PLN:

	06'08	06'09	06'10
Number of contracts	69	66	106
Average value	44	47	71



3.

Real Estate segment



Financial highlights 6M 2010 (M PLN)

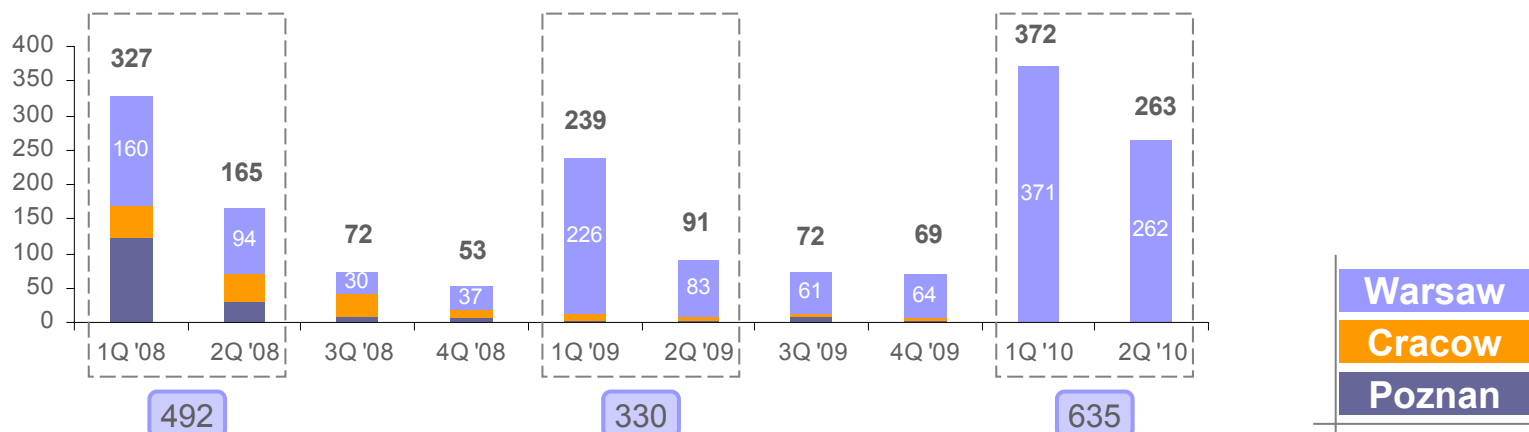
Real Estate

	REAL '10	1Q	2Q	REAL '09	1Q	2Q	6M YTD variance	6M YTD variance
Sales	328,2	199,0	129,2	161,0	108,3	52,7	167,2	103,8%
dynamics	103,8%	83,8%	145,0%					
Gross margin	69,0	47,7	21,3	44,2	29,7	14,6	24,7	55,9%
as % of sales	21,0%	23,9%	16,5%	27,5%	27,4%	27,6%		
Overheads	-13,0	-6,6	-6,3	-8,9	-6,1	-2,8	-4,0	45,2%
as % of sales	-4,0%	-3,3%	-4,9%	-5,5%	-5,6%	-5,4%		
EBIT	67,6	36,1	31,5	19,0	20,5	-1,4	48,5	254,9%
as % of sales	20,6%	18,1%	24,4%	11,8%	18,9%	-2,7%		
Gross result	60,2	32,5	27,7	10,3	16,9	-6,6	49,9	482,9%
as % of sales	18,4%	16,3%	21,5%	6,4%	15,6%	-12,5%		
Net result	48,7	26,2	22,4	8,8	13,8	-5,0	39,9	453,3%
as % of sales	14,8%	13,2%	17,4%	5,5%	12,8%	-9,5%		

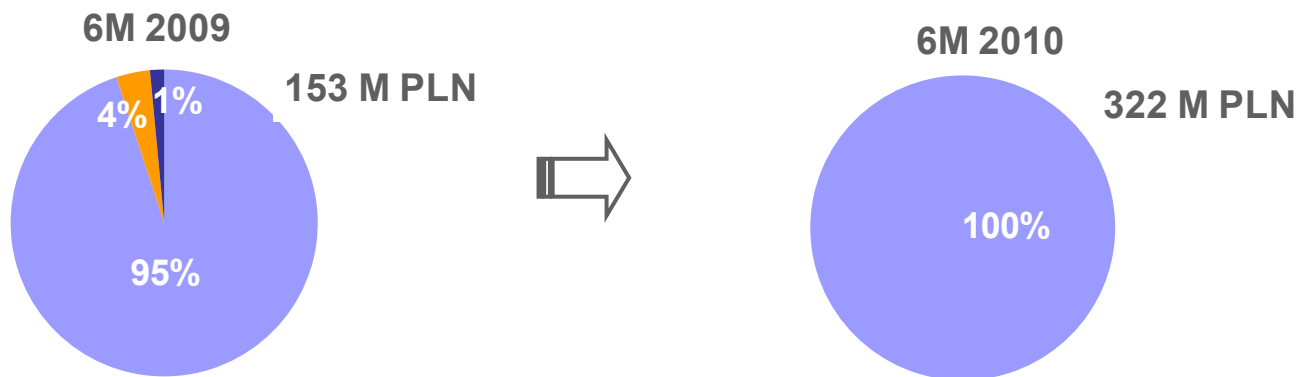


Notary sales

Notary sales by cities (number of flats)



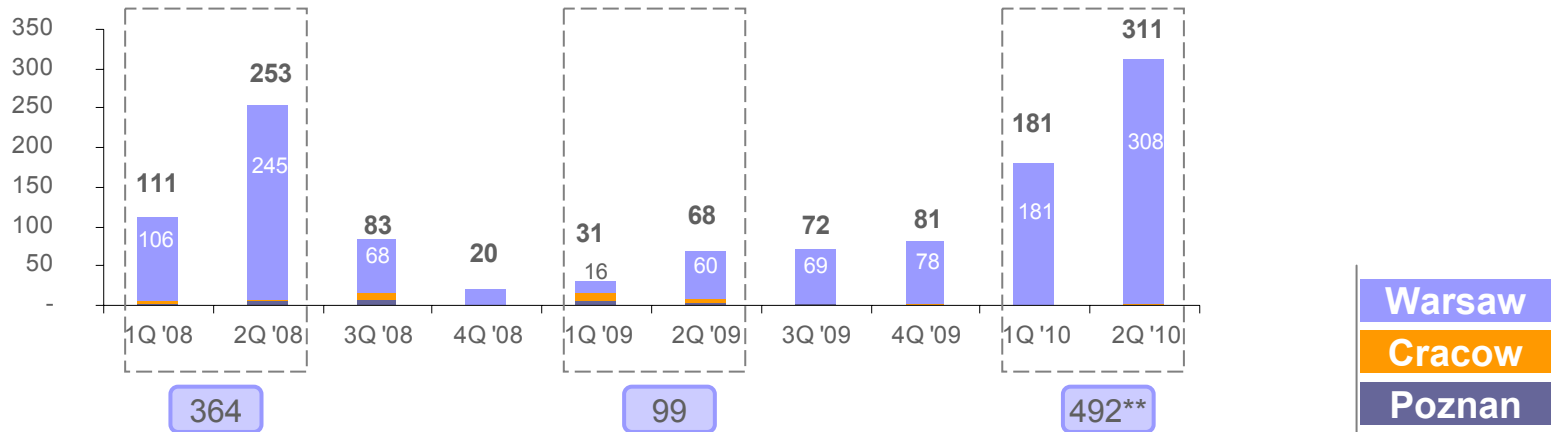
Notary sales by cities (value M PLN)



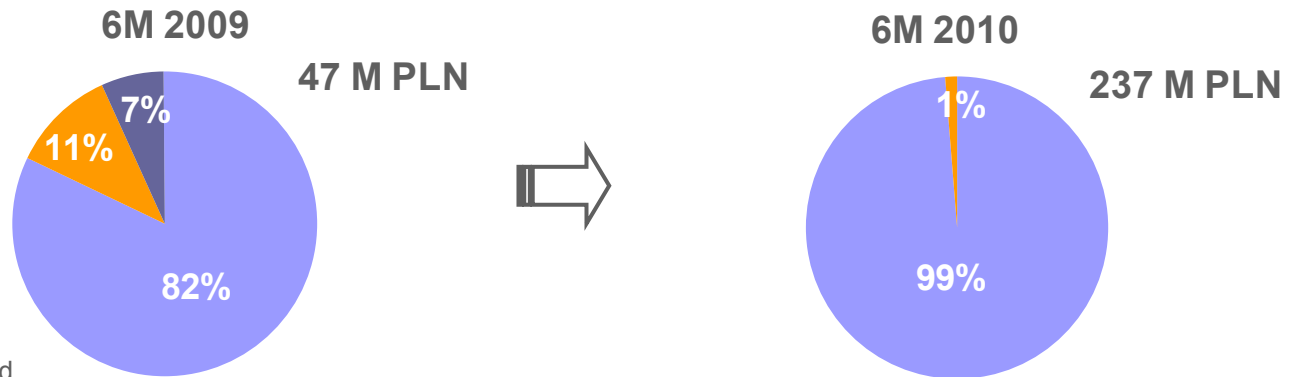


Presales*

Presales by cities (number of flats)



Presales by cities (value M PLN)



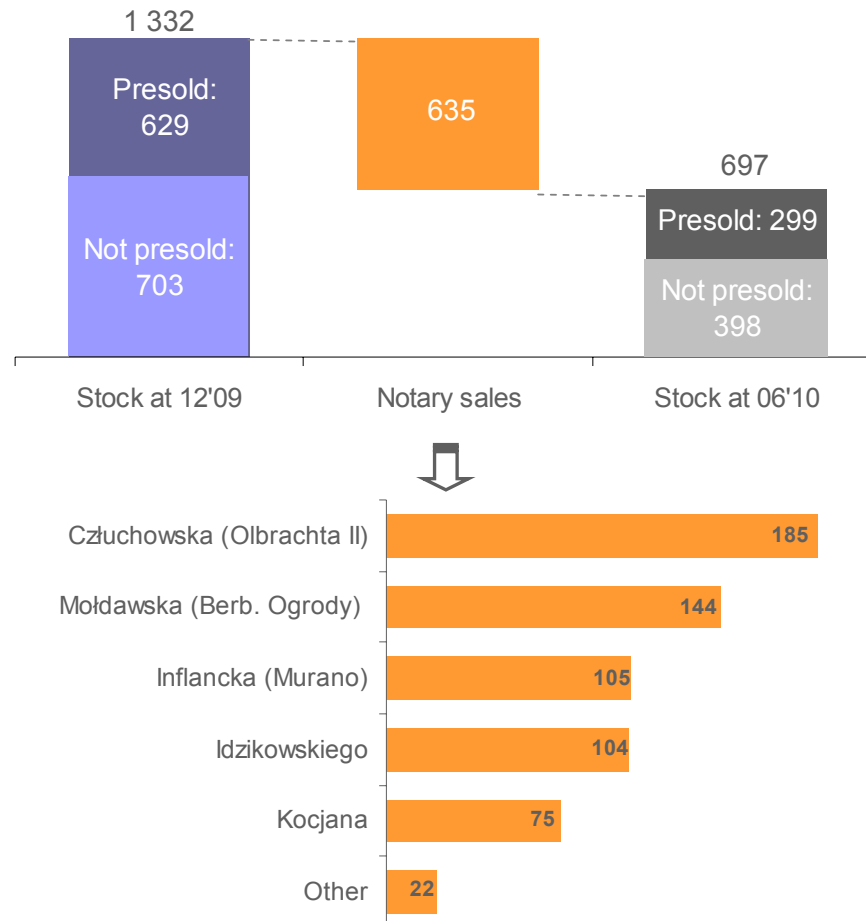
* flats returned not included

** net presales: 308 flats



Developer backlog (number of flats)

✓ At the end of June 2010 Budimex has 697 flats on stock, including 299 already presold





New projects and land bank

✓ New projects already started in 2010

	projects area	planned flats	notary sales starts
Cracow	Łagiewniki	72	1Q'12
	Myśliwska I	162	1Q'12

✓ To be started in 2010

	projects area	planned flats	works starts
Poznan	Old Town	178	3Q'10
Warsaw	Bogusławskiego	320	4Q'10
Warsaw	Inflancka III	249	4Q'10

✓ Land bank

Budimex owns 470 k m² of land, for more than 6700 flats. Transactions were made in years 2006-2007, before economic boom in this segment. Average purchase price per m²: 0,95 k PLN

	projects area	land m ² '000	planned flats
Warsaw	Dolny Mokotów	236	1 949
	Praga Południe	11	317
Cracow	Czyżyny	143	3 095
	Myśliwska II, III	13	269
	Prądnik Czerwony	18	404
Poznan	Old Town	32	724
	Grunwald	19	to be sold
TOTAL		472	6 758



4.

Other activities



Financial highlights 6M 2010 (M PLN)

Other activities compose of the following:

	Budimex share	consolidation method
DanWood Ltd.	100,00%	full
Elektromontaż Poznań Ltd.	30,78%	equity method
Promos Ltd.	25,53%	equity method

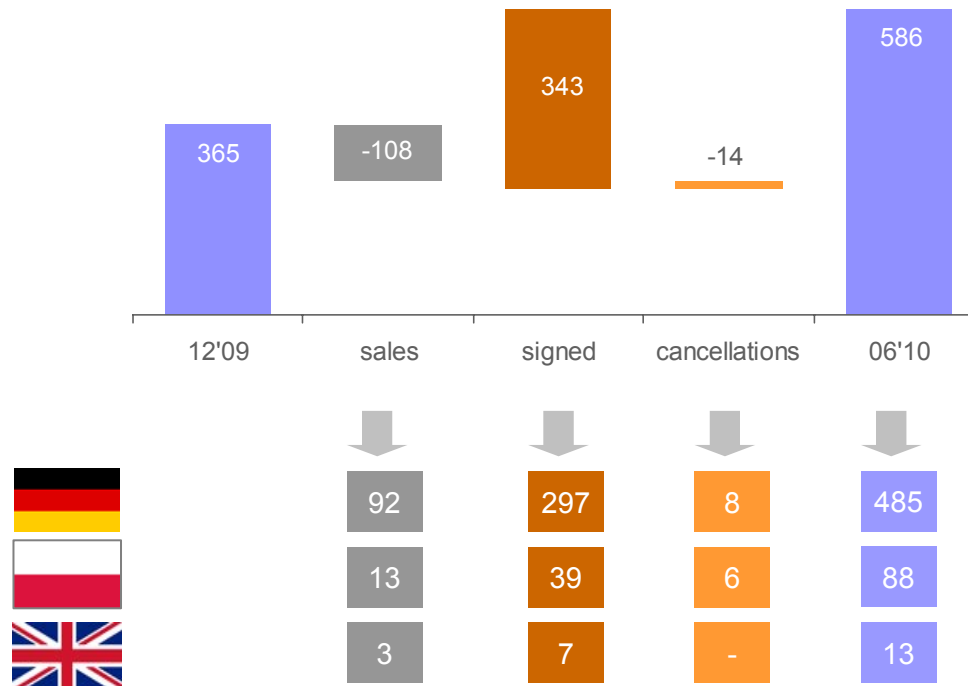
	REAL '10	1Q	2Q	REAL '09	1Q	2Q	6M YTD variance	6M YTD variance
Sales	50,5	21,2	29,3	55,8	28,0	27,8	-5,3	-9,5%
dynamics	-9,5%	-24,2%	5,3%					
Gross margin	1,2	-0,4	1,6	5,0	2,5	2,5	-3,8	-76,9%
as % of sales	2,3%	-2,0%	5,4%	8,9%	8,9%	9,0%		
Overheads	-4,8	-2,3	-2,4	-4,8	-2,3	-2,5	0,1	-1,1%
as % of sales	-9,4%	-11,0%	-8,3%	-8,6%	-8,2%	-9,1%		
EBIT	-3,2	1,6	-4,9	-6,8	-10,2	3,4	3,5	-52,0%
as % of sales	-6,4%	7,6%	-16,6%	-12,1%	-36,3%	12,2%		
Companies consolidated with equity method	-2,2	-0,8	-1,4	-0,4	-0,5	0,1	-1,8	464,5%
Gross result	-5,4	0,2	-5,6	-5,8	-8,5	2,7	0,4	-6,2%
as % of sales	-10,7%	0,9%	-19,1%	-10,3%	-30,4%	9,9%		
Net result	-4,8	0,0	-4,8	-5,1	-6,9	1,8	0,3	-6,3%
as % of sales	-9,5%	0,0%	-16,4%	-9,2%	-24,7%	6,5%		



Budimex DanWood activity

- ✓ Main activity: timber frame houses production
- ✓ Main market: Germany (85% of value sales), foreign currency exposure hedged
- ✓ New contracts signed during 6M 2010: 343 houses, backlog increased to 586 houses

Backlog, sales and contracts signed details (number of houses)





5.

Internal eliminations



Financial highlights 6M 2010 (M PLN)

Internal eliminations*

	REAL '10	1Q	2Q	REAL '09	1Q	2Q	6M YTD variance	6M YTD variance
Sales	-13,6	-8,0	-5,6	-66,7	-35,5	-31,1	53,1	-79,6%
dynamics	-79,6%	-77,6%	-81,9%	-0,8				
Gross margin	17,6	10,6	7,0	-4,3	3,1	-7,4	21,9	-506,4%
as % of sales	-129,6%	-133,5%	-124,0%	6,5%	-8,7%	23,9%		
Overheads	7,2	3,9	3,3	5,0	-2,8	7,8	2,2	43,1%
as % of sales	-53,0%	-48,7%	-59,2%	-7,6%	7,9%	-25,2%		
EBIT	26,0	15,4	10,6	0,7	5,9	-5,2	25,3	3591,5%
as % of sales	-191,5%	-193,7%	-188,3%	-1,1%	-16,6%	16,7%		
Gross result	26,0	15,4	10,6	0,3	5,8	-5,4	25,7	7574,1%
as % of sales	-191,5%	-193,7%	-188,3%	-0,5%	-16,2%	17,4%		
Net result	21,1	12,5	8,6	0,2	4,6	-4,4	20,9	9452,5%
as % of sales	-155,5%	-157,0%	-153,5%	-0,3%	-13,1%	14,2%		

* mainly construction segment to real estate segment



For further information, please contact:

relacje.inwestorskie@budimex.pl

www.budimex.com.pl

budimex