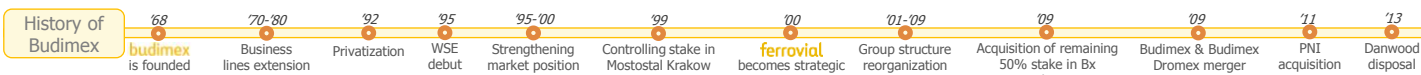




Leader of Polish construction industry...

... and one of the biggest residential developers

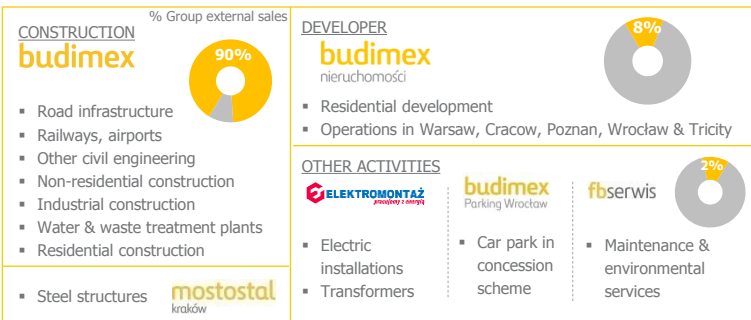


Founded in 1968, Budimex is a leader of construction industry in Poland. Company operates in full range of segments, including infrastructure (roads, bridges, railway, hydrotechnics and other); general and industrial construction. Currently Budimex conducts over 200 construction sites all over the Poland.

Budimex Group encompasses also Budimex Nieruchomosci (developer pillar of Group's activity) which is in top #10 biggest residential developers in Poland and operates in Warsaw, Cracow, Poznan, Wroclaw & Tricity.

Group's composition is complemented by Mostostal Krakow, Elektromontaz-Poznan, Budimex Parking-Wroclaw and FBSerwis.

Budimex is listed on Warsaw Stock Exchange with market value exceeding 5 bn PLN. Among other, Budimex is listed in mWIG40 and Respect indexes.

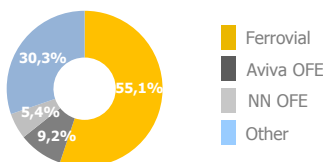


Listed since 1995... WIG40 RESPECT WIG40 Eurobuild Awards 500 Porozumienie dla Bezpieczenstwa w Budownictwie

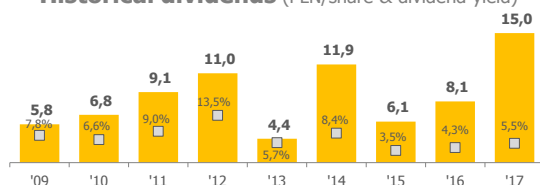
212 PLN / 25,5 M
Price per share / # shares

5,4 bn PLN
Market capitalization

Shareholder base



...with an attractive shareholder remuneration
Historical dividends (PLN/share & dividend yield)

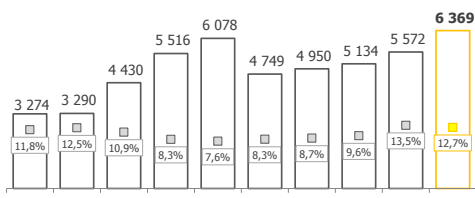


Sustainable profitability and focus on cash generation...

... appreciated by Investors

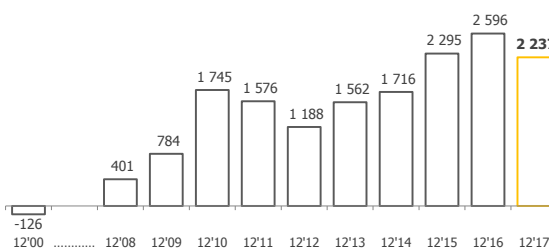
Consolidated sales & gross margin

(as % of sales)



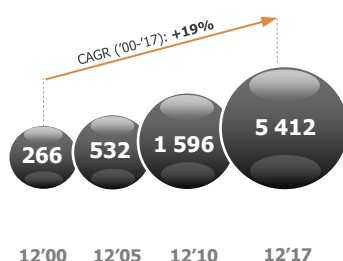
Consolidated net cash

(end-year)



Budimex market value

(end-year, dividend adjusted)

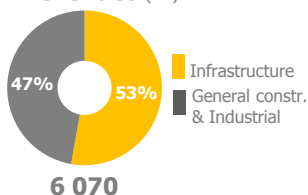


Construction

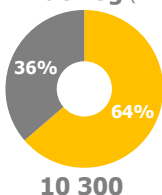
Strong track record and sustainable profits with bright prospects due to new EU budget for '14-'20

	2017	▲Y-O-Y
Revenues	6 070	13%
Gross margin	689	4%
% sales	11,4%	-94 bp
EBIT	506	12%
% sales	8,3%	-6 bp
Net profit	399	9%
% sales	6,6%	-19 bp

Revenues ('17)

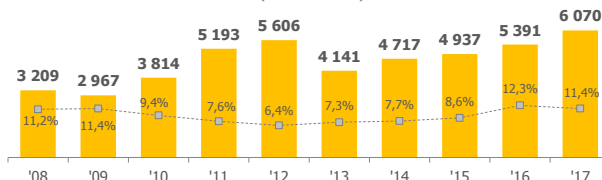


Backlog (12'17)



Construction sales & gross margin

(as % of sales)

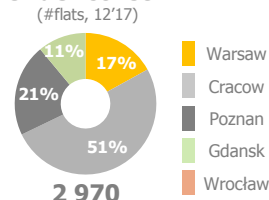


Developer

Positioned among top #10 developers in Poland with well recognized brand & diversified project portfolio

	2017	▲Y-O-Y
Revenues	499	43%
Gross margin	102	25%
% sales	20,5%	-297 bp
EBIT	65	38%
% sales	13,0%	-41 bp
Net profit	54	32%
% sales	10,9%	-90 bp

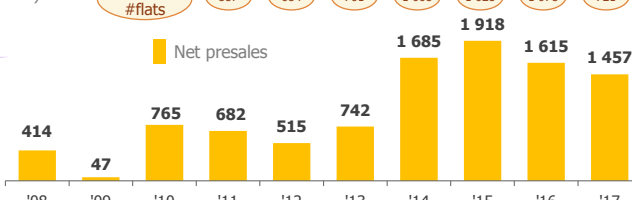
Under constr. (#flats, 12'17)



Land bank (#flats, 12'17)



Offer #flats



Budimex Group consolidated figures 2014-2017

Profit & loss account

	'14	'15	'16	'17
Revenue	4 950	5 134	5 572	6 369
EBITDA	270	315	531	626
Net profit	192	236	410	464
EPS (PLN)	7,5	9,2	16,1	18,2

Statement of financial position

	12'14	12'15	12'16	12'17
Assets	3 858	4 713	5 594	5 959
Equity	519	599	801	881
Liabilities	3 336	4 110	4 788	5 077
Net cash	1 716	2 295	2 596	2 237
BV/share (PLN)	20,3	23,5	31,4	34,5

Key performance indicators

	'14	'15	'16	'17
ROE	33,5%	42,2%	58,5%	55,2%
ROS	3,9%	4,6%	7,4%	7,3%
Asset turnover	1,3	1,2	1,1	1,1
P/E (end-period)	18,8	21,0	12,3	11,7
P/BV (end-period)	7,0	8,3	6,3	6,1