



Leader of Polish construction industry...

... and one of the biggest residential developers

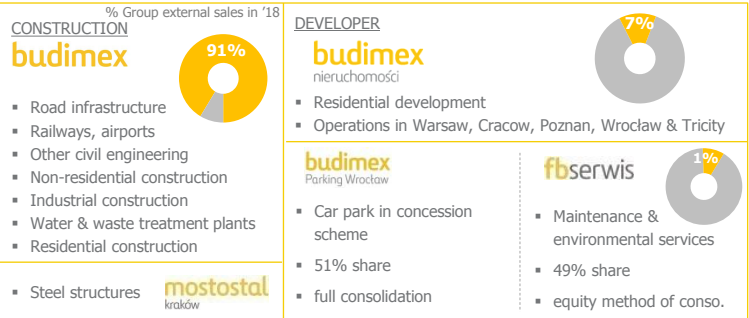


Founded in 1968, Budimex is a leader of construction industry in Poland. Company operates in full range of segments, including infrastructure (roads, bridges, railway, hydrotechnics and other); general and industrial construction. Currently Budimex conducts over 200 construction sites all over the Poland.

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, Budimex Parking-Wroclaw and FBserwis.

Budimex is listed on Warsaw Stock Exchange with market value reaching 3 bn PLN. Among other, Budimex is listed in mWIG40 and Respect indexes.



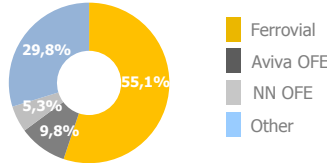
Listed since 1995... WIG40 RESPECT WIG40 Eurobuild Awards 500 Porozumienie dla Bezpieczeństwa w Budownictwie

...with an attractive shareholder remuneration

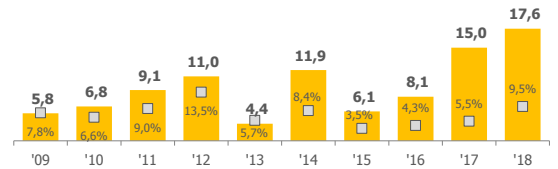
114 PLN / 25,5 M
Price per share / # shares

2,9 bn PLN
Market capitalization

Shareholder base



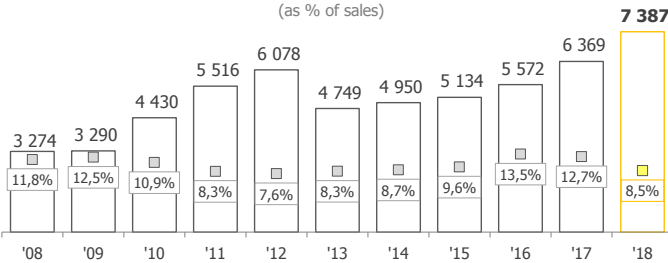
Historical dividends (PLN/share & dividend yield)



Above-market performance and stable net cash position

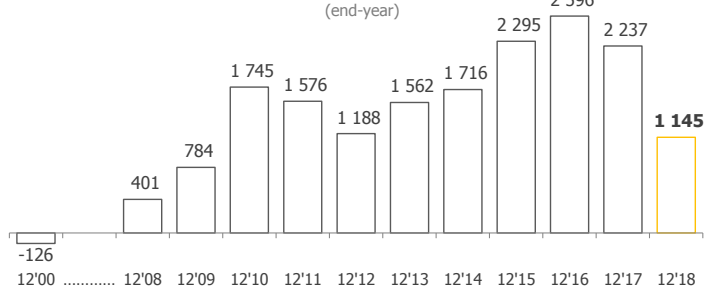
Consolidated sales & gross margin

(as % of sales)



Consolidated net cash

(end-year)

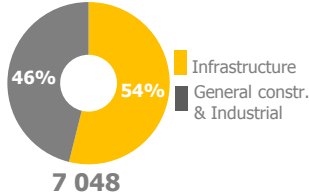


Construction

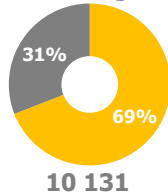
Strong track record and sustainable profits with bright prospects due to new EU budget for '14-'20

	2018	Δy-o-y
Revenues	7 048	16%
Gross margin	507	-26%
% sales	7,2%	-415 bp
EBIT	277	-45%
% sales	3,9%	-442 bp
Net profit	196	-51%
% sales	2,8%	-380 bp

Revenues ('18)

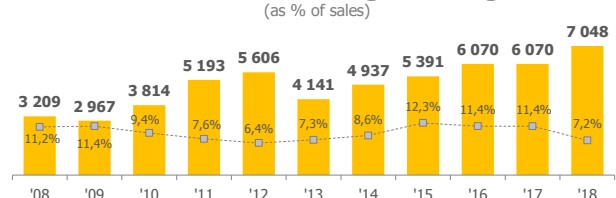


Backlog (12'18)



Construction sales & gross margin

(as % of sales)

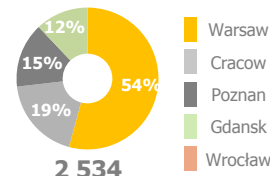


Developer

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

	2018	Δy-o-y
Revenues	548	9%
Gross margin	123	19%
% sales	22,5%	185 bp
EBIT	92	38%
% sales	16,8%	361 bp
Net profit	76	35%
% sales	13,9%	274 bp

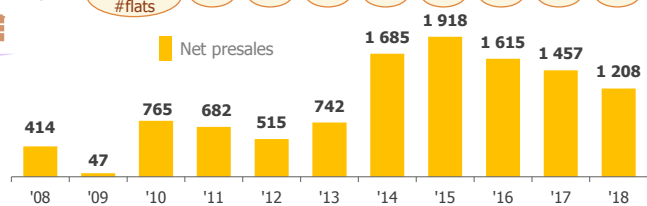
Under constr. (#flats, 12'18)



Land bank (#flats, 12'18)



Offer #flats



Budimex Group consolidated figures 2015-2018

Profit & loss account

	'15	'16	'17	'18
Revenue	5 134	5 572	6 369	7 387
EBITDA	315	531	626	n.a.
Net profit	236	410	464	305
EPS (PLN)	9,2	16,1	18,2	12,0

Statement of financial position

	12'15	12'16	12'17	12'18
Assets	4 713	5 594	5 959	n.a.
Equity	599	801	881	n.a.
Liabilities	4 110	4 788	5 077	n.a.
Net cash	2 295	2 596	2 237	1 145
BV/share (PLN)	23,5	31,4	34,5	n.a.

Key performance indicators

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