



## Leader of Polish construction sector focused on business diversification



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 Nieruchosci (real estate pillar of Group's activity) which is in top #5 biggest residential developers in Poland and operates in Warsaw, Cracow, Poznan, Wroclaw & Tricity.

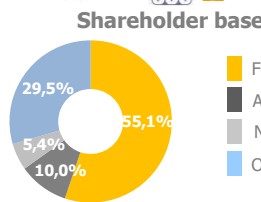
Group's services activity is carried out by two companies: FBSerwis (waste management, infrastructure maintenance & facility management) & Budimex Parking-Wroclaw (PPP project in Wroclaw)

Group's composition is complemented by Mostostal Krakow concentrating on steel structures manufacturing and assembling & Budimex Germany.

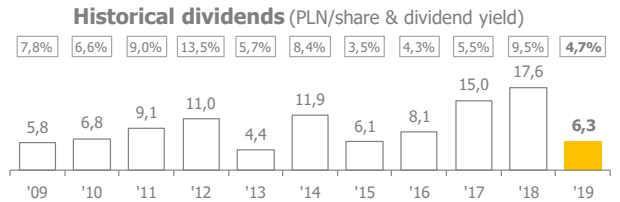
Listed since 1995...  
Data as of 31 December 2019

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

4,4 bn PLN  
Market capitalization

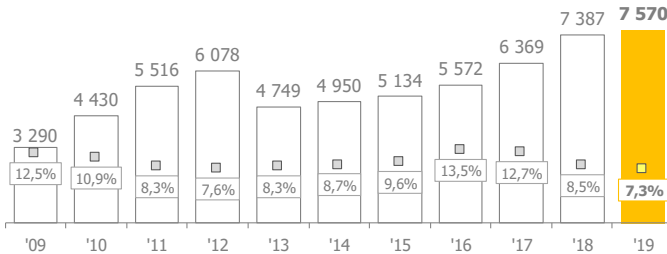


## ...with an attractive shareholder remuneration

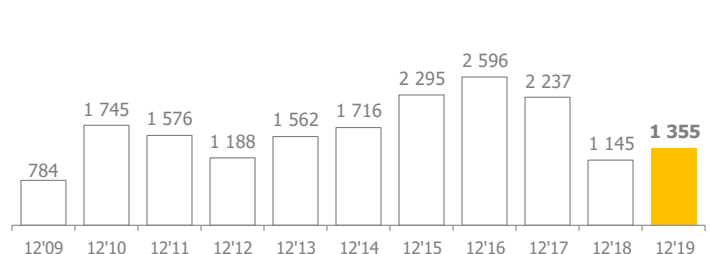


## Above-market performance and net cash position under control

### Consolidated sales & gross margin (as % of sales)



### Consolidated net cash (end-year)

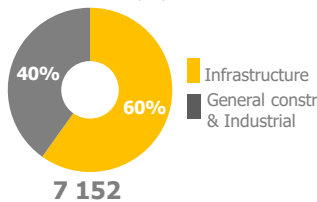


## Construction

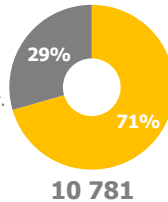
### Strong track record with bright prospects due to favorable long-term pipeline in infrastructure

	2019	Δ y-o-y
Revenues	7 152	1%
Gross margin	418	-18%
% sales	5,8%	-135 bp
EBIT	207	-25%
% sales	2,9%	-103 bp
Net profit	107	-46%
% sales	1,5%	-129 bp

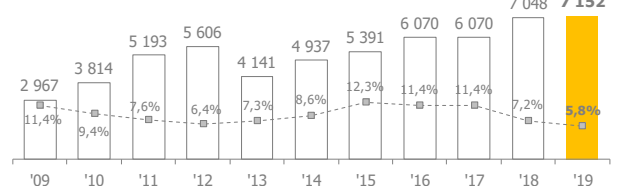
### Revenues ('19)



### Backlog (12'19)



### Construction sales & gross margin (as % of sales)

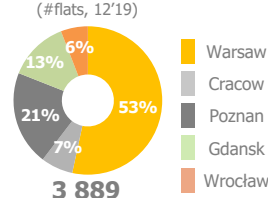


## Real estate

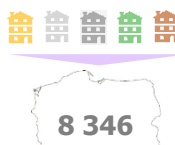
### Positioned among top #5 developers in Poland with well recognized brand & diversified project portfolio

	2019	Δ y-o-y
Revenues	558	2%
Gross margin	137	11%
% sales	24,6%	211 bp
EBIT	117	27%
% sales	20,9%	413 bp
Net profit	97	27%
% sales	17,4%	351 bp

### Under constr. (#flats, 12'19)



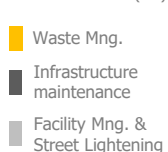
### Land bank (#flats, 12'19)



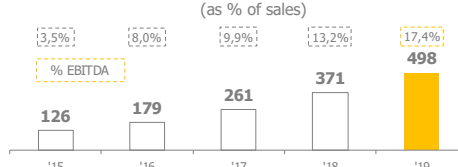
## FBSerwis Group

### Key player on infrastructure maintenance and waste management markets

### Revenues ('19)



### FBSerwis Group sales & EBITDA (as % of sales)



### Key performance indicators

	'16	'17	'18	'19
ROE	58,5%	55,2%	37,6%	n.a.
ROS	7,4%	7,3%	4,1%	3,0%
Asset turnover	1,1	1,1	1,3	n.a.
P/E (end-period)	12,3	11,7	9,5	19,4
P/BV (end-period)	6,3	6,1	3,9	n.a.

## IR Department

e: relacje.inwestorskie@budimex.pl

Figures in M PLN