



Investor presentation

1H'13 financial results



Budimex Group

1H'13 sales*
(% Group sales)

1H'13 EBIT*
(% Group EBIT)

budimex

Construction segment

1 765 M PLN
85%

51 M PLN
57%



budimex



mostostal
kraków

Developer segment

144 M PLN
7%

18 M PLN
20%



budimex
nieruchomości

Other activities

258 M PLN
12%

7 M PLN
8%



budimex
darwood



ELEKTROMONTAŻ
pracujemy z energią

Stake: 51%

Controlled since: Jan'13



fbserwis

Stake: 49%

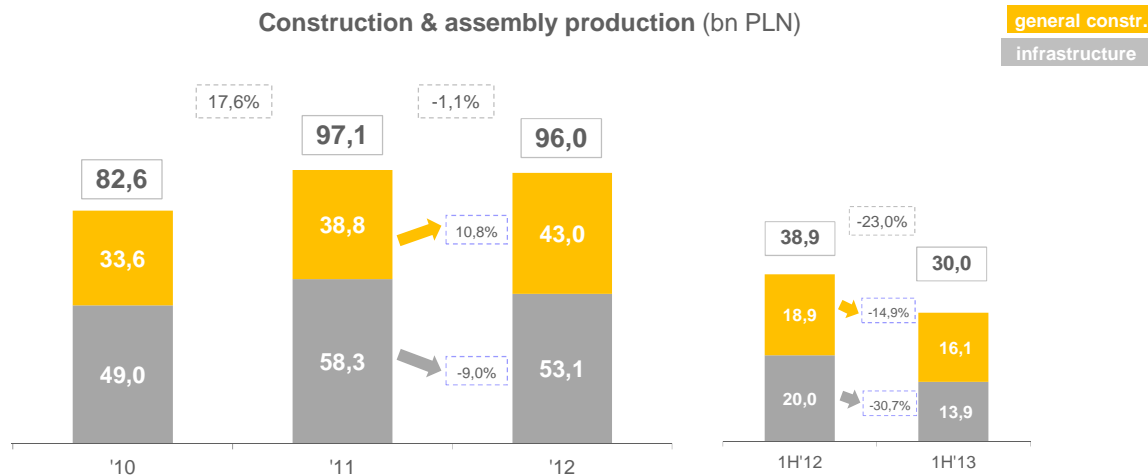
Established: Mar'12

*numbers do not add up due to internal eliminations



1H'13 at a glance

- ✓ Budimex SA paid a dividend of 112 M PLN (4,39 PLN per share)
- ✓ Solid cash position at end-June (640 M PLN vs. 305 M PLN in June '12)
- ✓ Contracts signed amounting to 2,2 bn PLN (vs. 0,9 bn PLN signed in 1H'12)
- ✓ Construction segment maintained comparable gross margin profitability (7,2% vs. 7,4%)
- ✓ Unfavorable weather & high turnover in 1H'12 resulted in 36% y-o-y sales drop in core segment

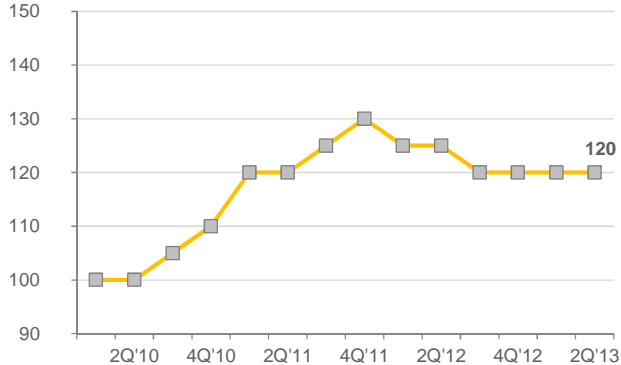


Source: Central Statistical Office

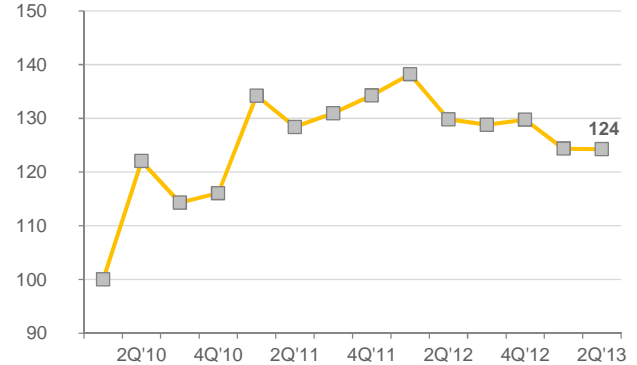


Material prices evolution

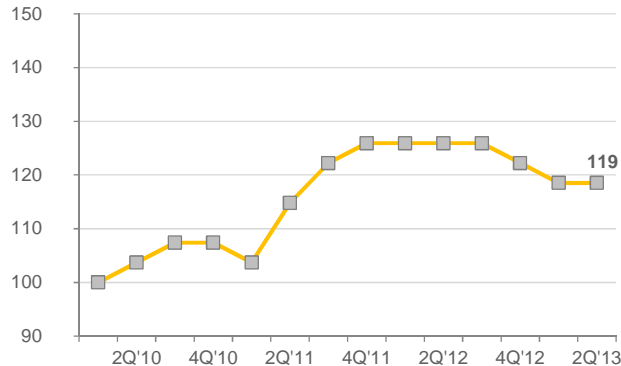
Concrete (1Q'10 = 100)



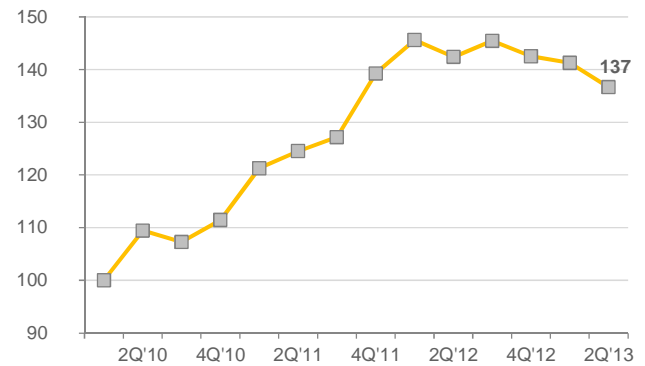
Reinforcement steel (1Q'10 = 100)



Asphalt (1Q'10 = 100)



Diesel oil (1Q'10 = 100)



Source: Budimex internal data, diesel oil prices according to Lotos SA data



1H'13 results (M PLN)

Sales

2 088 vs. 2 884

-28% y-o-y

Operating profit

89 vs. 56

+57% y-o-y

Net profit

68 vs. 22

+207% y-o-y

Backlog

(as at 30.06'13)

5 411 vs. 6 934

-22% y-o-y

Contracts signed

2 153 vs. 921

+134% y-o-y

Net cash

(as at 30.06'13)

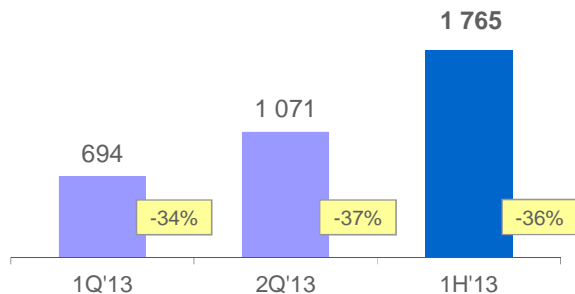
640 vs. 305

+110% y-o-y

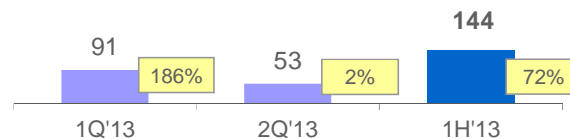


1H'13 sales by segments (M PLN)

Construction

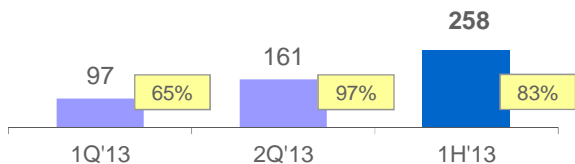


Developer

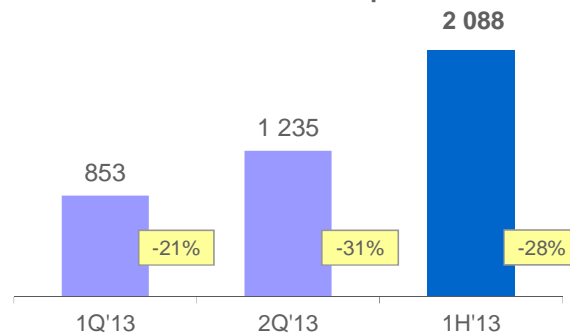


y-o-y dynamics

Other activity

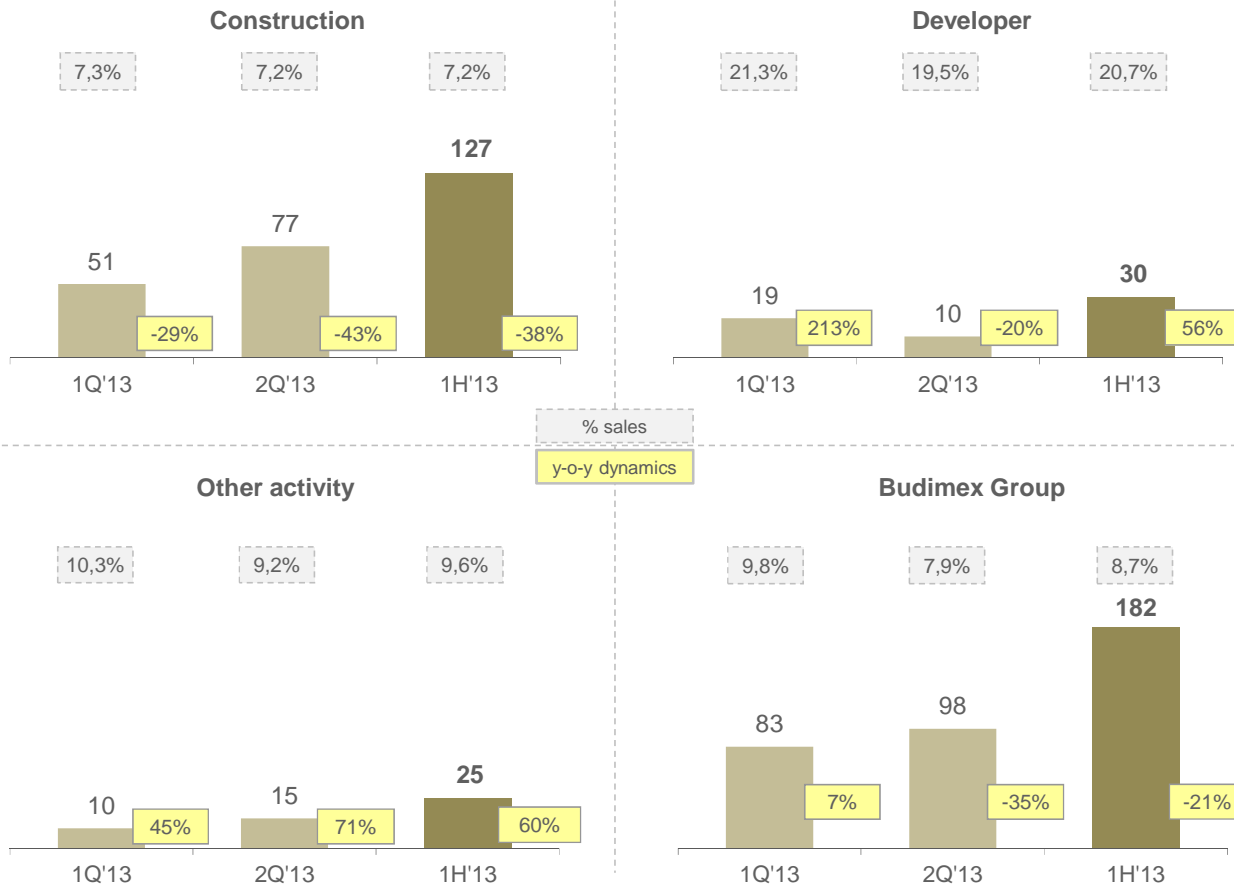


Budimex Group



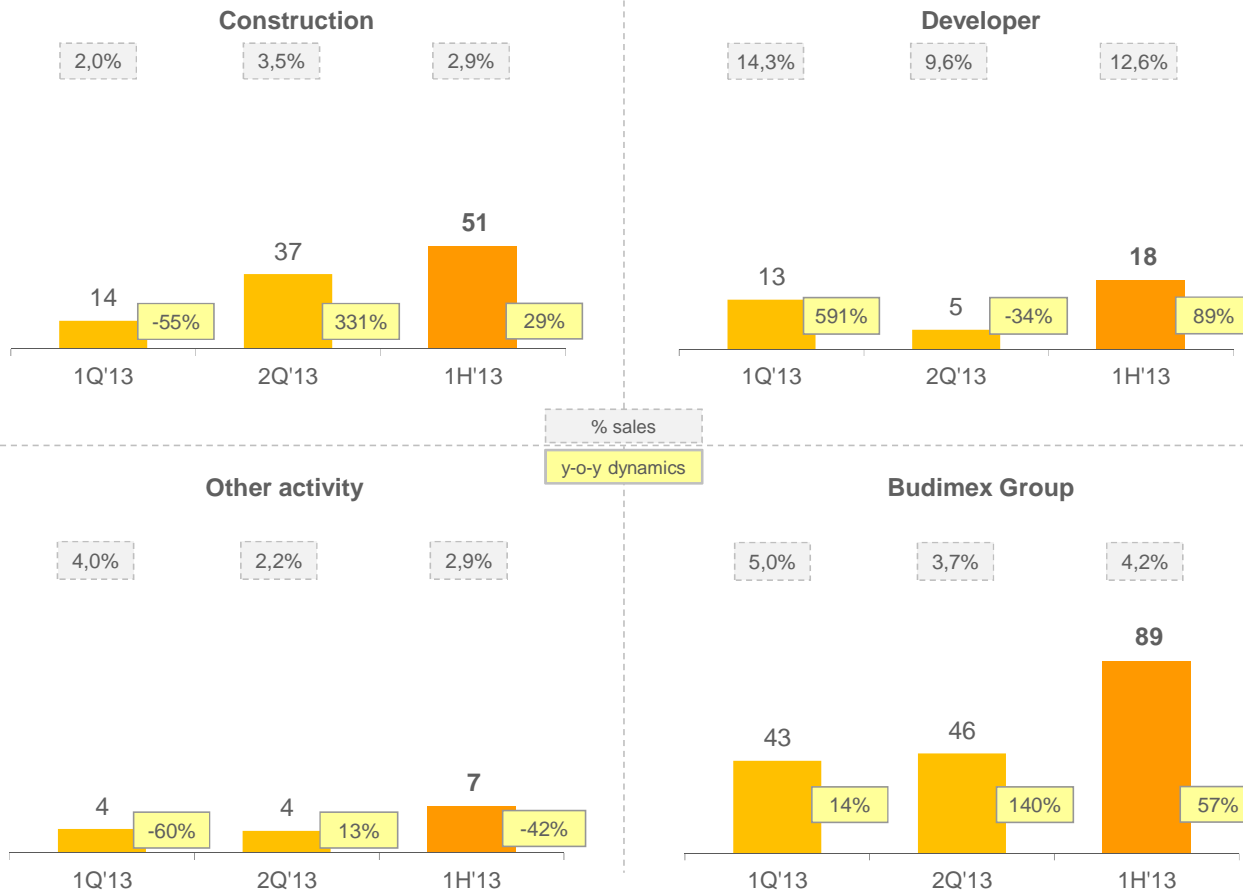


1H'13 gross margin by segments (M PLN)



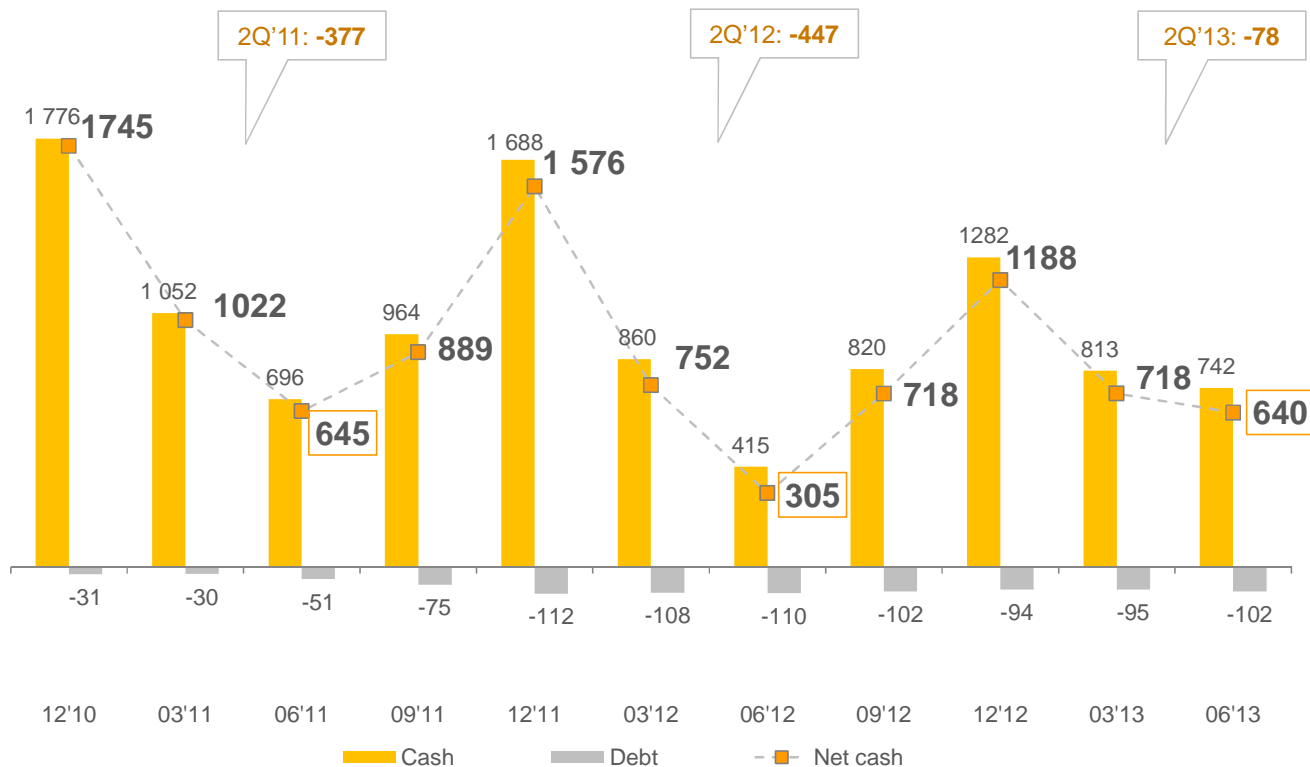


1H'13 EBIT by segments (M PLN)





Net cash (M PLN)



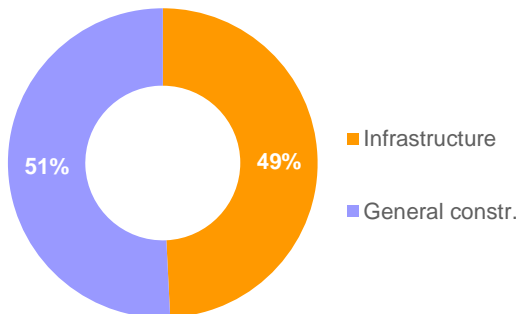


Construction segment in 1H'13

Construction segment results (M PLN)

	1H'13	y-o-y dynamics
Sales	1 765	-36%
Gross margin	127	-38%
% sales	7,2%	-0,2 pp.
Operating profit	51	29%
% sales	2,9%	1,5 pp.
Net profit	37	446%
% sales	2,1%	1,9 pp.

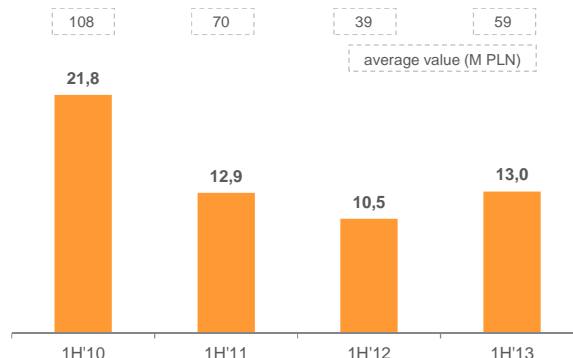
Sales in construction segment



- ☑ In 1H'13 Group managed to acquire contracts worth 2,2 bn PLN (+134% y-o-y)
- ☑ Unfavorable weather conditions and high turnover in 1H'12 resulted in significant sales drop
- ☑ Core segment managed to maintain healthy gross margin profitability

Offers placed by Budimex SA

(all segments, bn PLN)

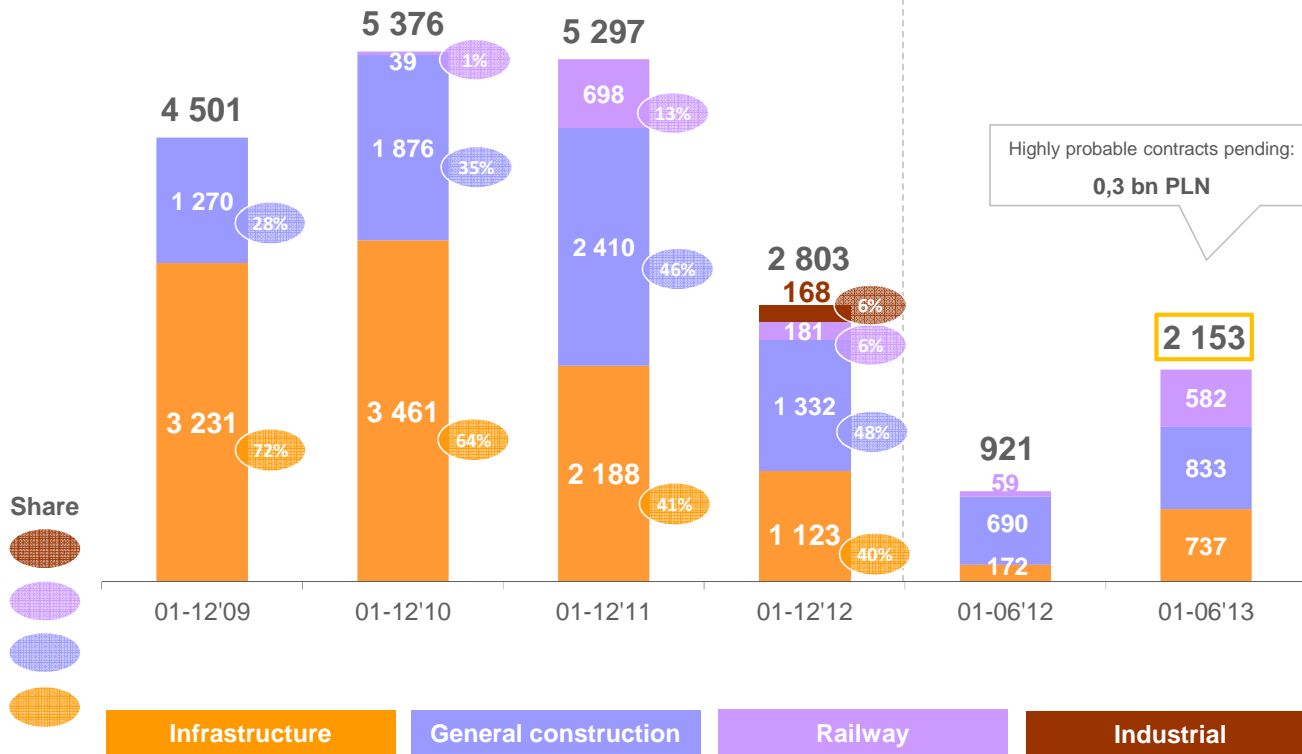




Contracts signed (M PLN)

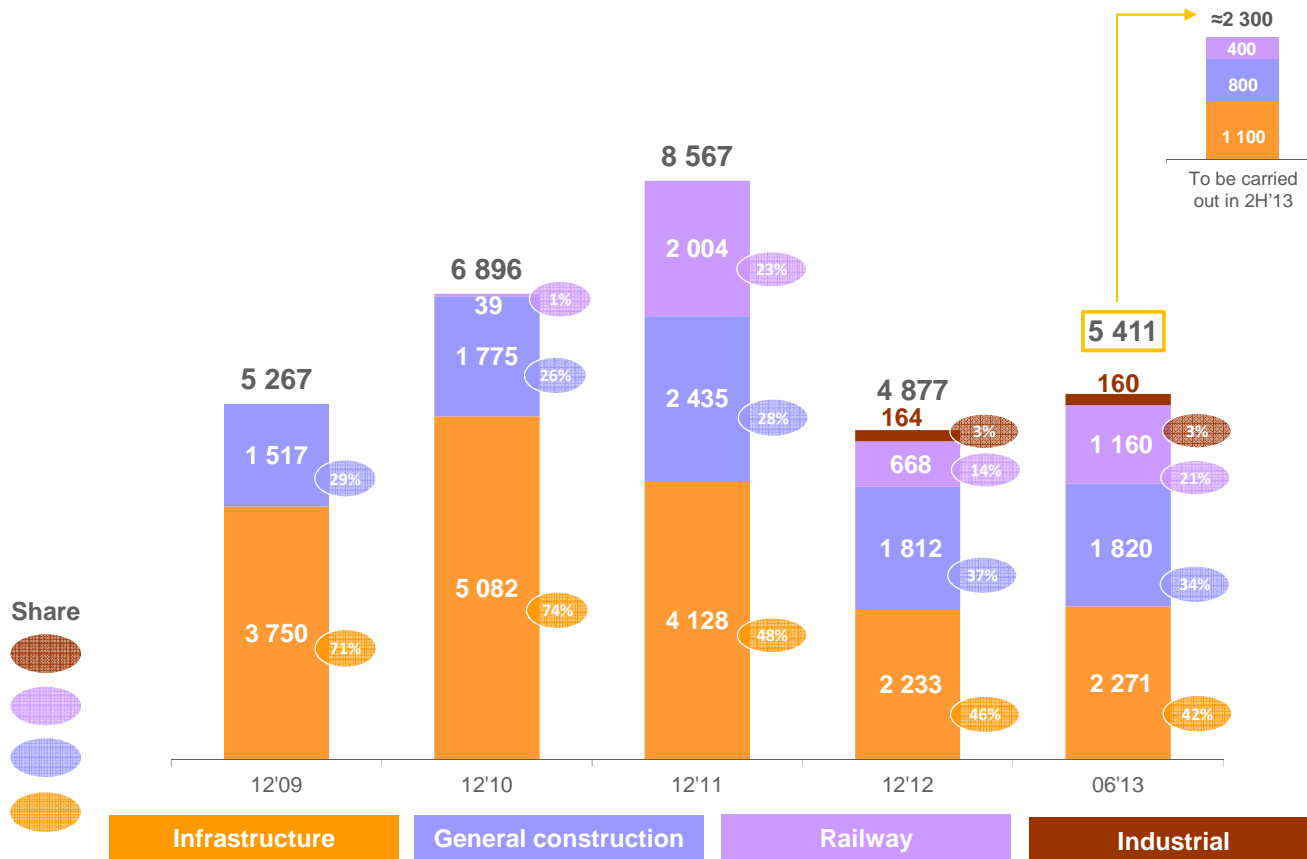
Annual data

Half-year data





Backlog (M PLN)





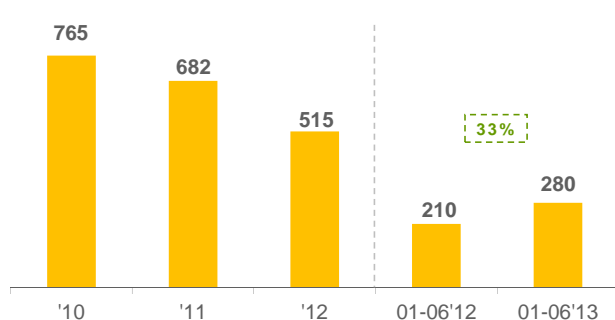
Developer segment in 1H'13

Developer segment results (M PLN)

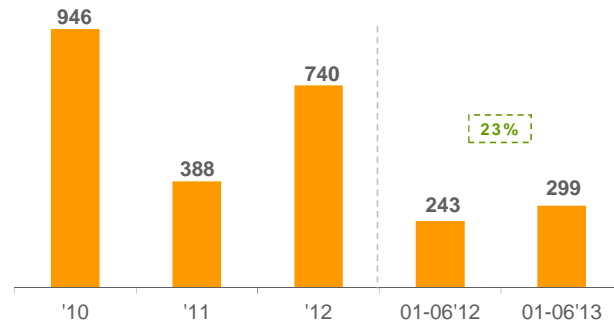
	1H'13	y-o-y dynamics
Sales	144	72%
Gross margin	30	56%
	20,7%	-2,2 pp.
Operating profit	18	89%
% sales	12,6%	1,1 pp.
Net profit	17	71%
% sales	11,7%	-0,1 pp.
Presales (volume)	280	33%

- ☑ 1H'13 performance of developer segment was significantly better in y-o-y terms thanks to higher volume of notary sales (+23%) and different portfolio mix
- ☑ Budimex Nieruchomosci launched 3 new projects totalling 406 flats (*details on next slide*)
- ☑ Current offer of Budimex Nieruchomosci comprises more than 800 flats in 3 cities

Net presales (number of flats)

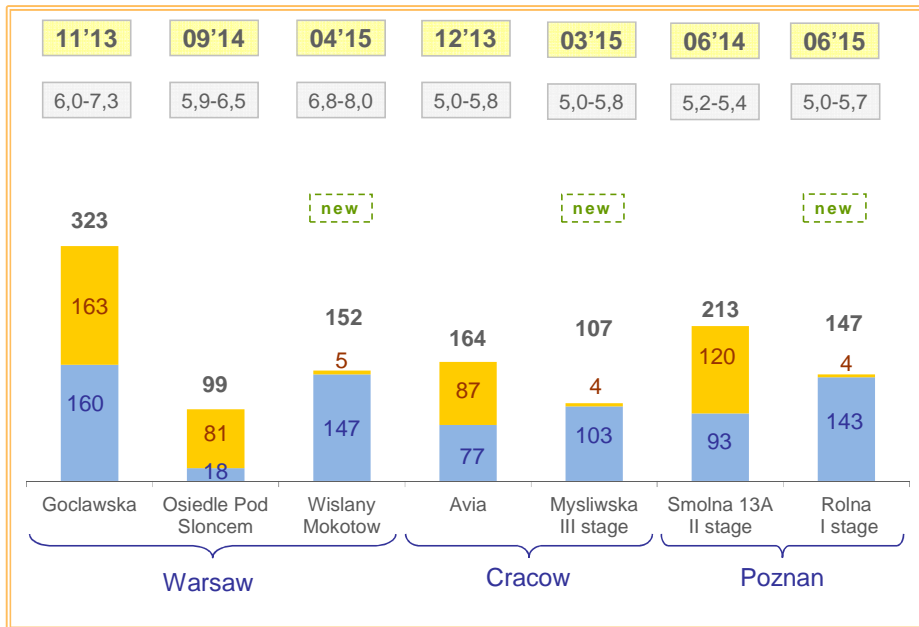
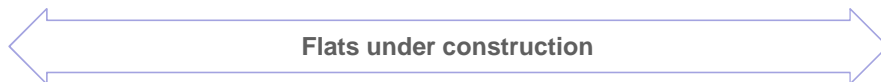


Notary sales (number of flats)



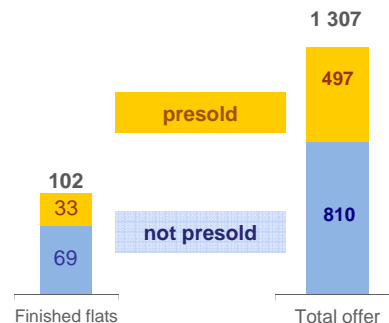


Budimex Nieruchomosci projects



← Date of notary sales start

← Price range (k PLN / sqm)*



Land bank: 6 882 flats



In construction: 1 205 flats

*gross offers prices

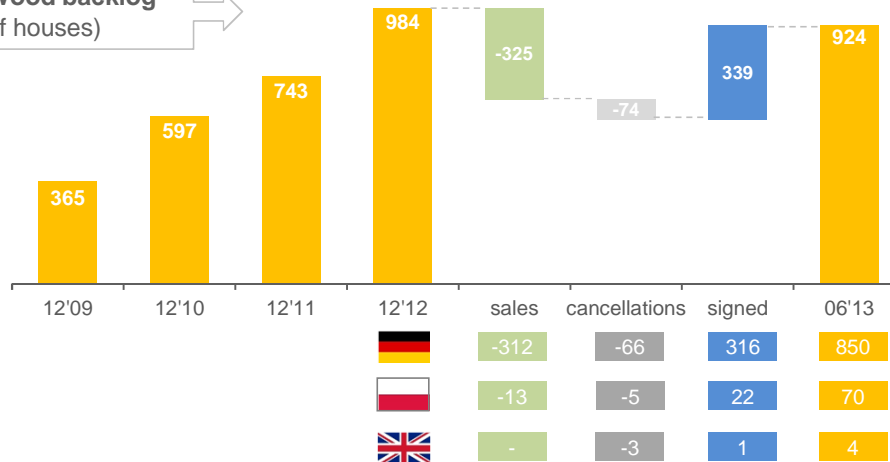


Other activities segment in 1H'13

Other activities (M PLN)

	1H'13	y-o-y dynamics
Sales	258	83%
Gross margin	25	60%
	9,6%	-1,4 pp.
Operating profit	7	-42%
% sales	2,9%	-6,2 pp.
Net profit	2	-74%
% sales	1,0%	-5,8 pp.

Budimex Danwood backlog
(number of houses)



budimex
danwood

- ☑ Budimex Danwood continues its dynamic growth increasing revenues in double-digit pace
- ☑ Bottom line profitability has been influenced negatively by hedging instruments valuation (result of depreciating Polish Zloty)

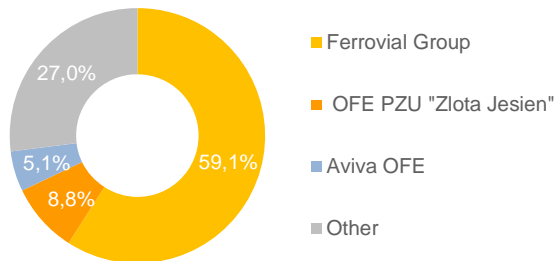


Construction companies capitalization

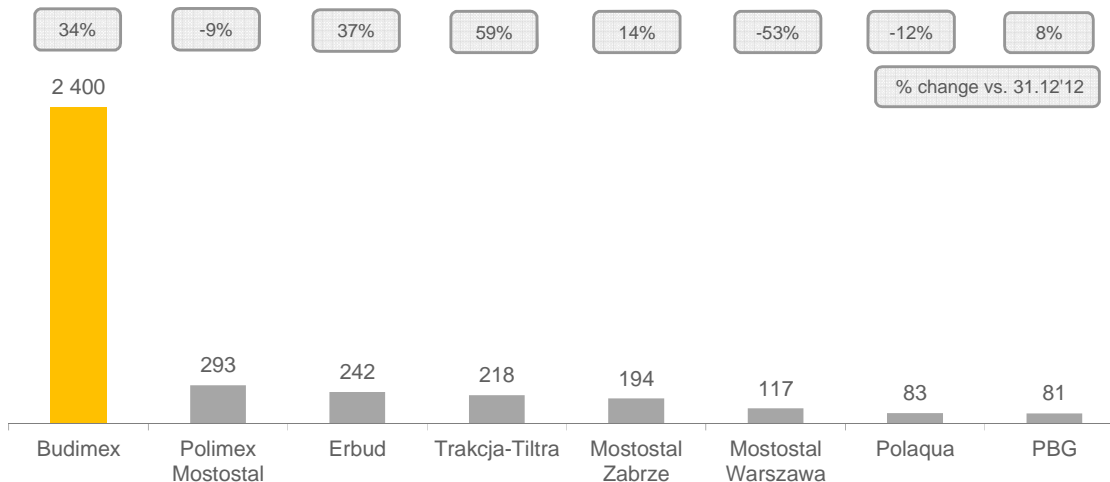
budimex

WSE symbol **BDX**
 Number of shares **25 530 098**
 52 week min/max **46 / 95 PLN**
 52 week average volume **12,3 ths. shares**

Shareholder structure (as at 27.06'13)



Market value as of 30.06'13 (M PLN)





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