



Investor presentation

1H'15 financial results



Budimex Group

1H'15 sales
(% Group sales)

1H'15 EBIT
(% Group EBIT)

Internal eliminations

-114 M PLN
-5%

-6 M PLN
-5%

budimex

Construction segment

2 167 M PLN
96%

99 M PLN
77%

Developer segment

139 M PLN
6%

31 M PLN
24%

Other activities

75 M PLN
3%

5 M PLN
4%



budimex



budimex
nieruchomości



ELEKTROMONTAŻ
pracujemy z energią

Stake: 92%

Controlled since: Jan'13



mostostal
kraków



fbserwis

Stake: 49%

Established: Mar'12

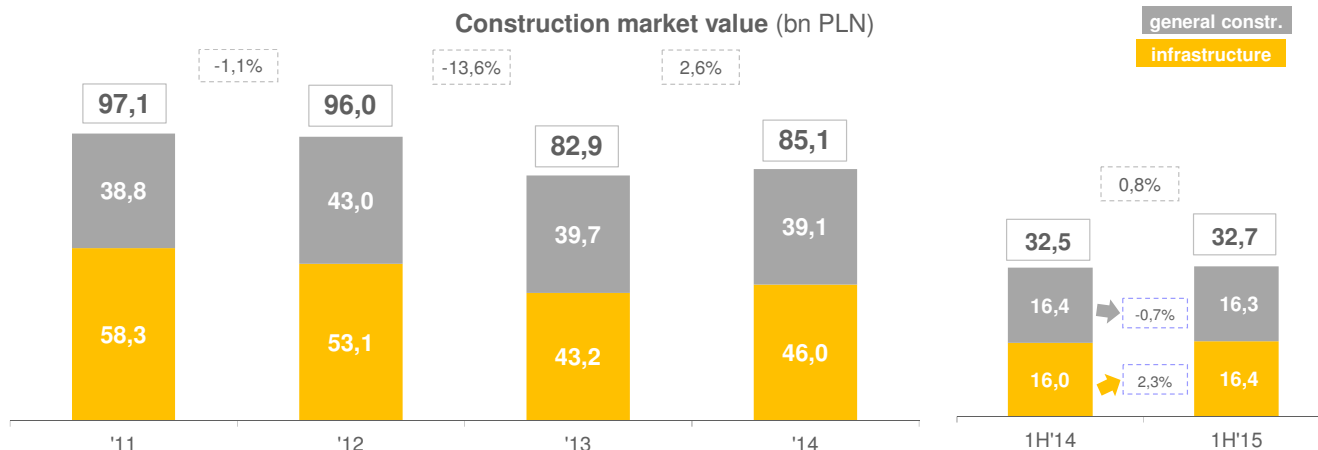


budimex
Parking Wrocław



1H'15 at a glance

- ✓ Dividend amounting to 156 M PLN paid (6,11 PLN per share)
- ✓ Excellent net cash position at end-June amounting to 1,5 bn PLN vs. 0,9 bn PLN in June'14
- ✓ EBIT profitability in construction segment improved to 4,6% (vs. 3,7% in 1H'14)
- ✓ Contracts signed amounting to 2,9 bn PLN vs. 1,4 bn PLN in 1H'14 and 7,0 bn PLN in backlog
- ✓ Presales in developer segment soaring to 580 flats in 2Q'15 (vs. 278 flats in 1H'14)

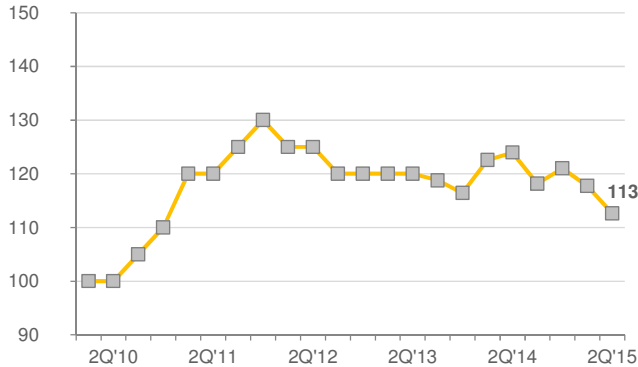


Source: Central Statistical Office

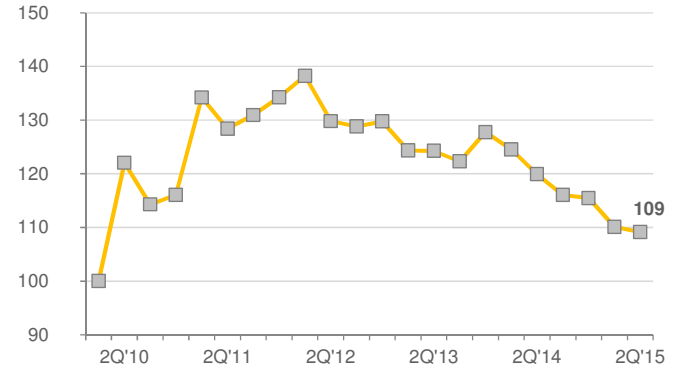


Material prices evolution

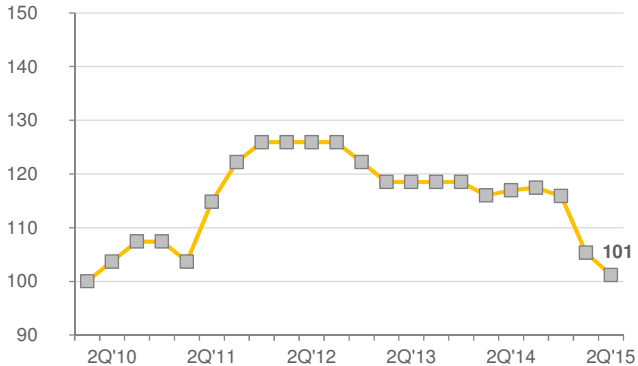
Concrete (1Q'10 = 100)



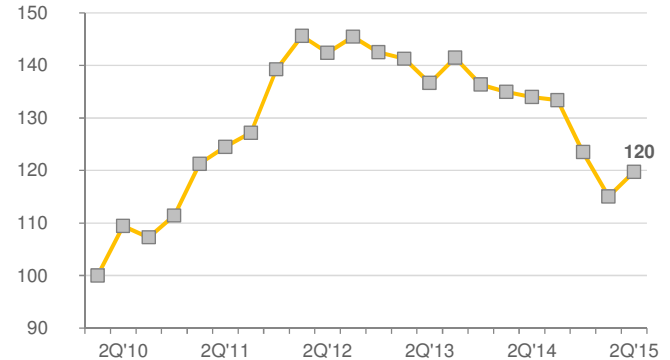
Reinforcement steel (1Q'10 = 100)



Asphalt (1Q'10 = 100)



Diesel oil (1Q'10 = 100)



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



1H'15 results (M PLN)

Sales

2 268 vs. 2 153

+5% y-o-y

Operating profit

129 vs. 110

+17% y-o-y

Net profit

107 vs. 87

+23% y-o-y

Backlog

(as at 30.06'15)

6 987 vs. 3 932

+78% y-o-y

Contracts signed

2 880 vs. 1 407

+105% y-o-y

Net cash

(as at 30.06'15)

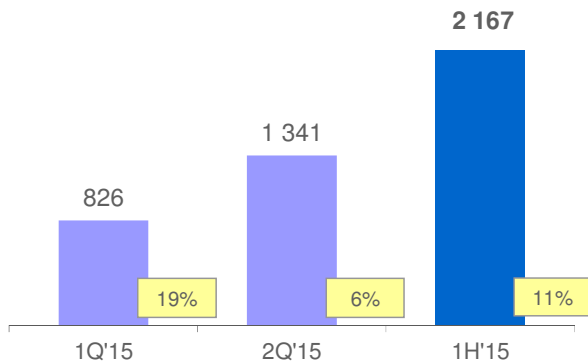
1 481 vs. 913

+62% y-o-y

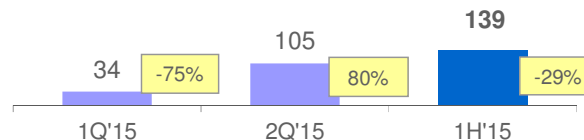


1H'15 sales by segments (M PLN)

Construction

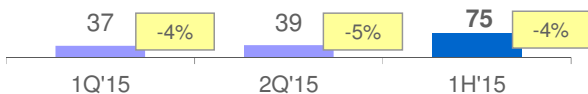


Developer

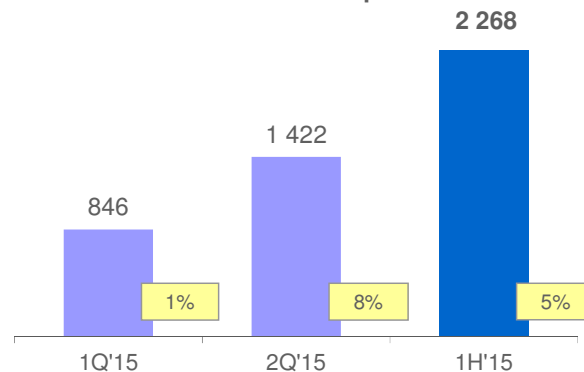


y-o-y dynamics

Other activity

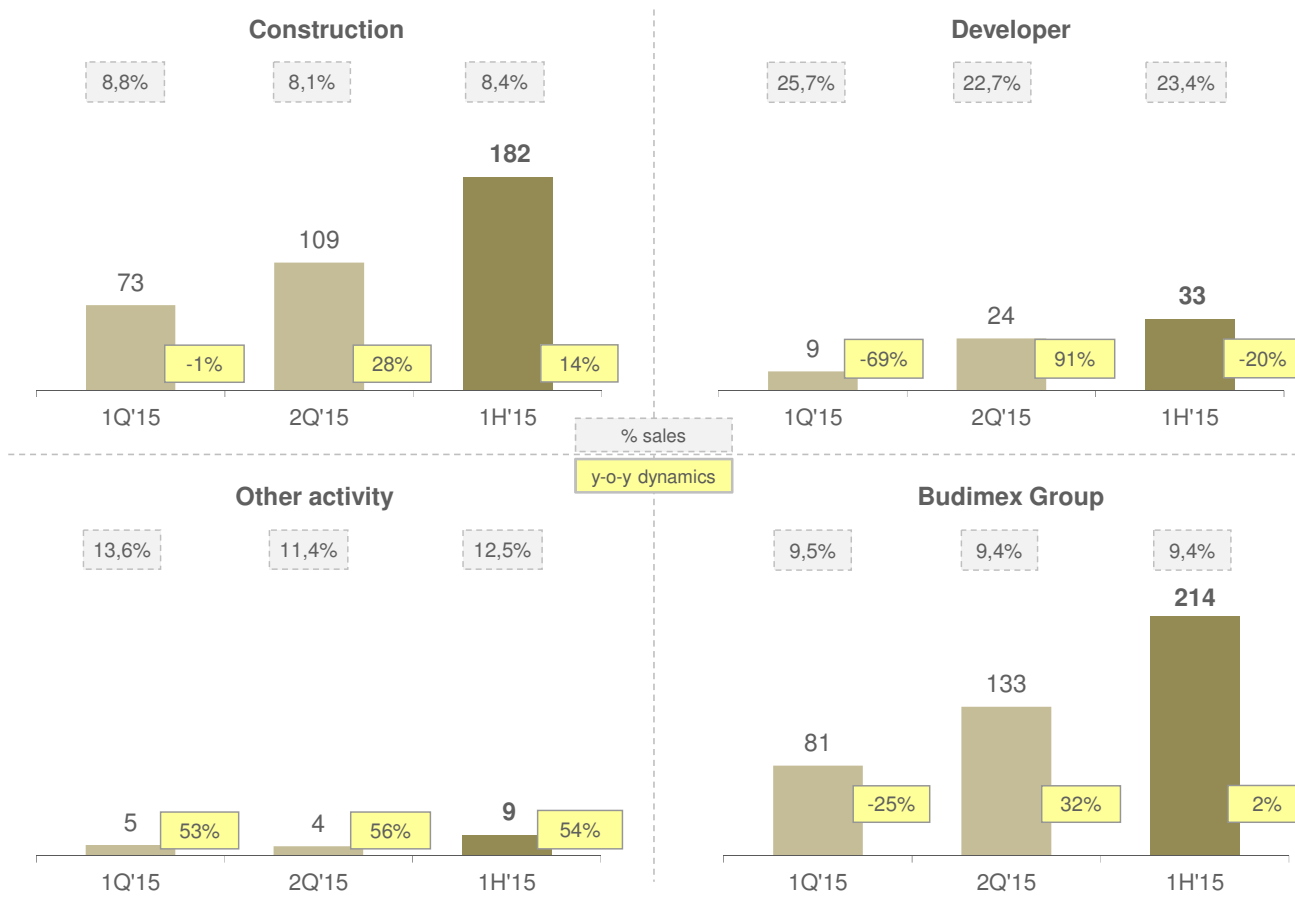


Budimex Group



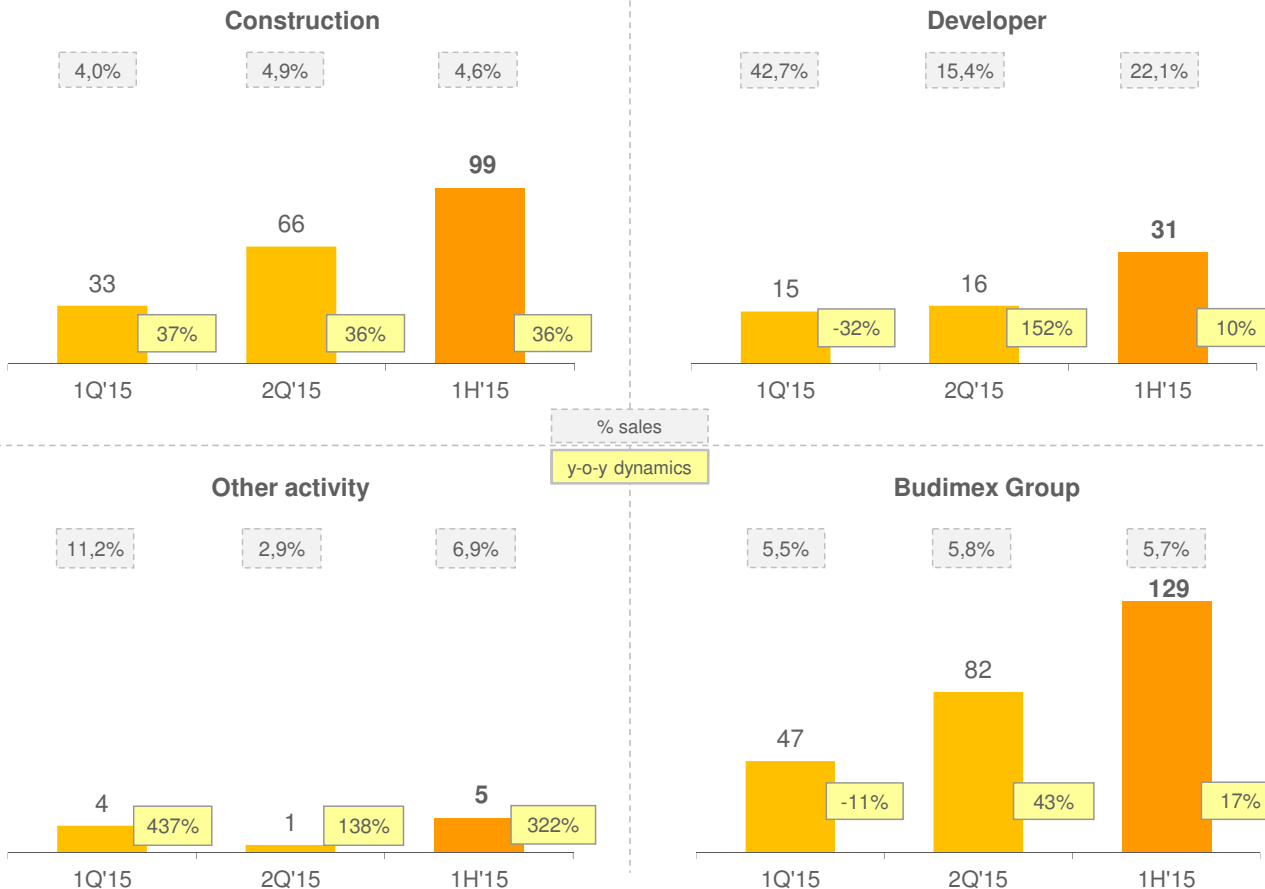


1H'15 gross margin by segments (M PLN)



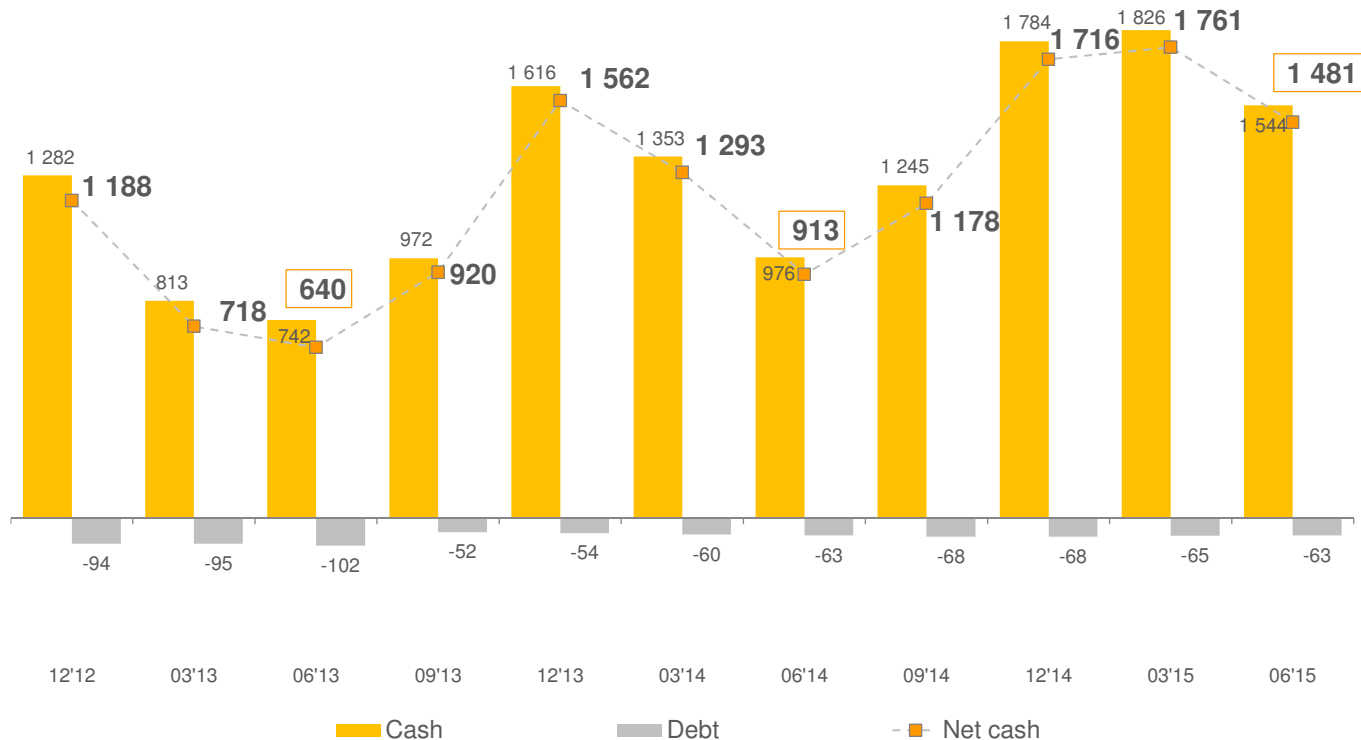


1H'15 EBIT by segments (M PLN)





Net cash (M PLN)





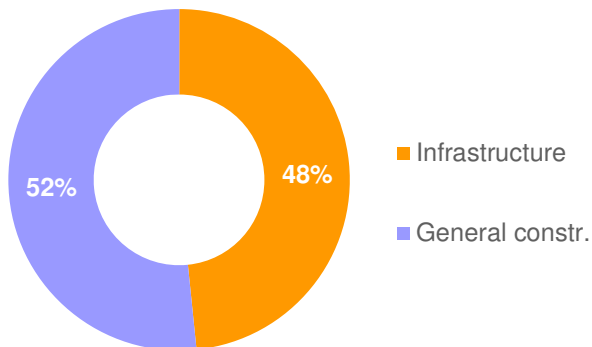
Construction segment in 1H'15

Construction segment results (M PLN)

	1H'15	y-o-y dynamics
Sales	2 167	11%
Gross margin	182	14%
% sales	8,4%	0,3 pp.
Operating profit	99	36%
% sales	4,6%	0,9 pp.
Net profit	81	48%
% sales	3,7%	1,0 pp.

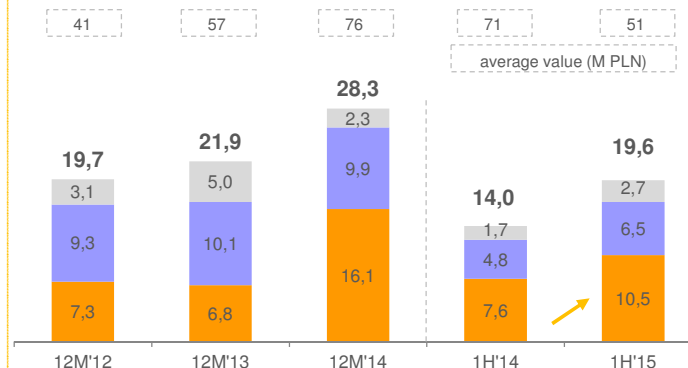
- ☑ In 1H'15 construction segment noted a 11% y-o-y growth (19% and 6% in 1Q and 2Q'15 respectively)
- ☑ EBIT profitability increased to 4,6% vs. 3,7% in 1H'14 and 4,2% in FY'14
- ☑ Further backlog rebound to 7,0 bn PLN (boosted by new GDDKiA contracts) with additional 3,5 bn PLN in contracts pending

Sales in construction segment



Offers placed by Budimex SA

(all segments, bn PLN)



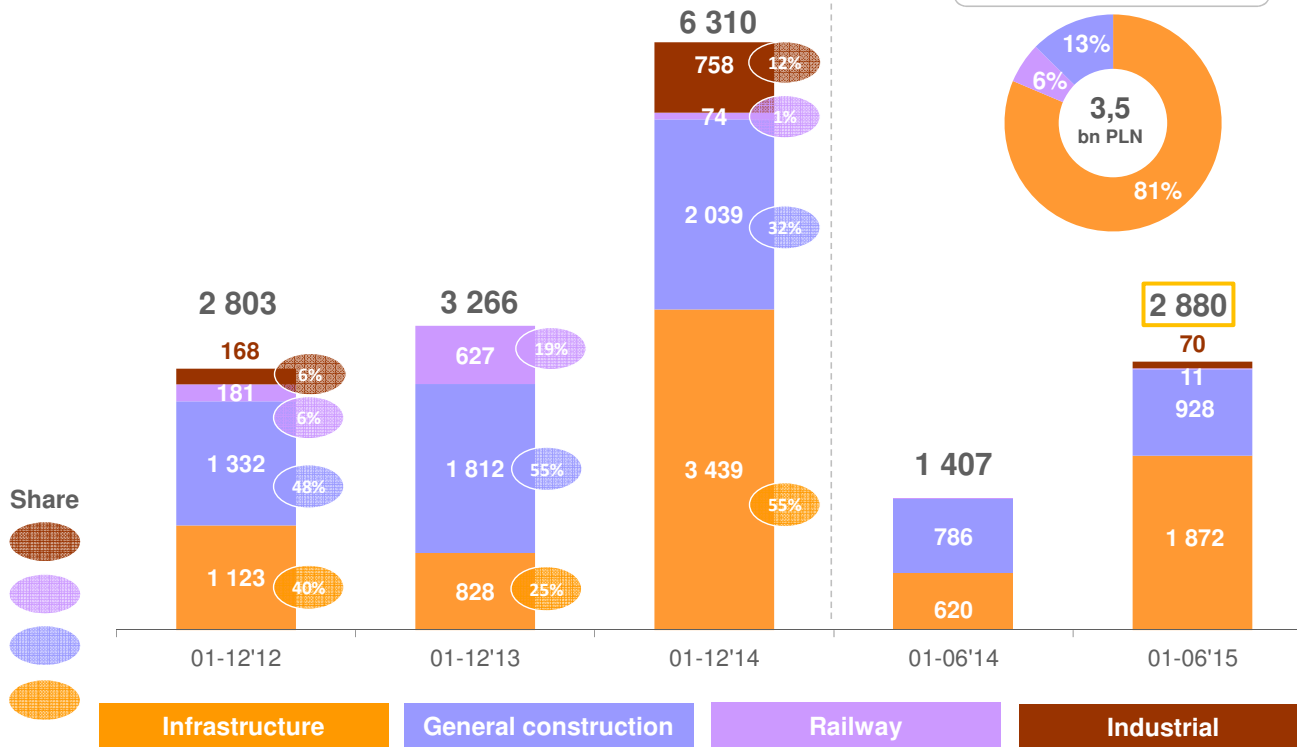


Contracts signed (M PLN)

Annual data

Half-year data

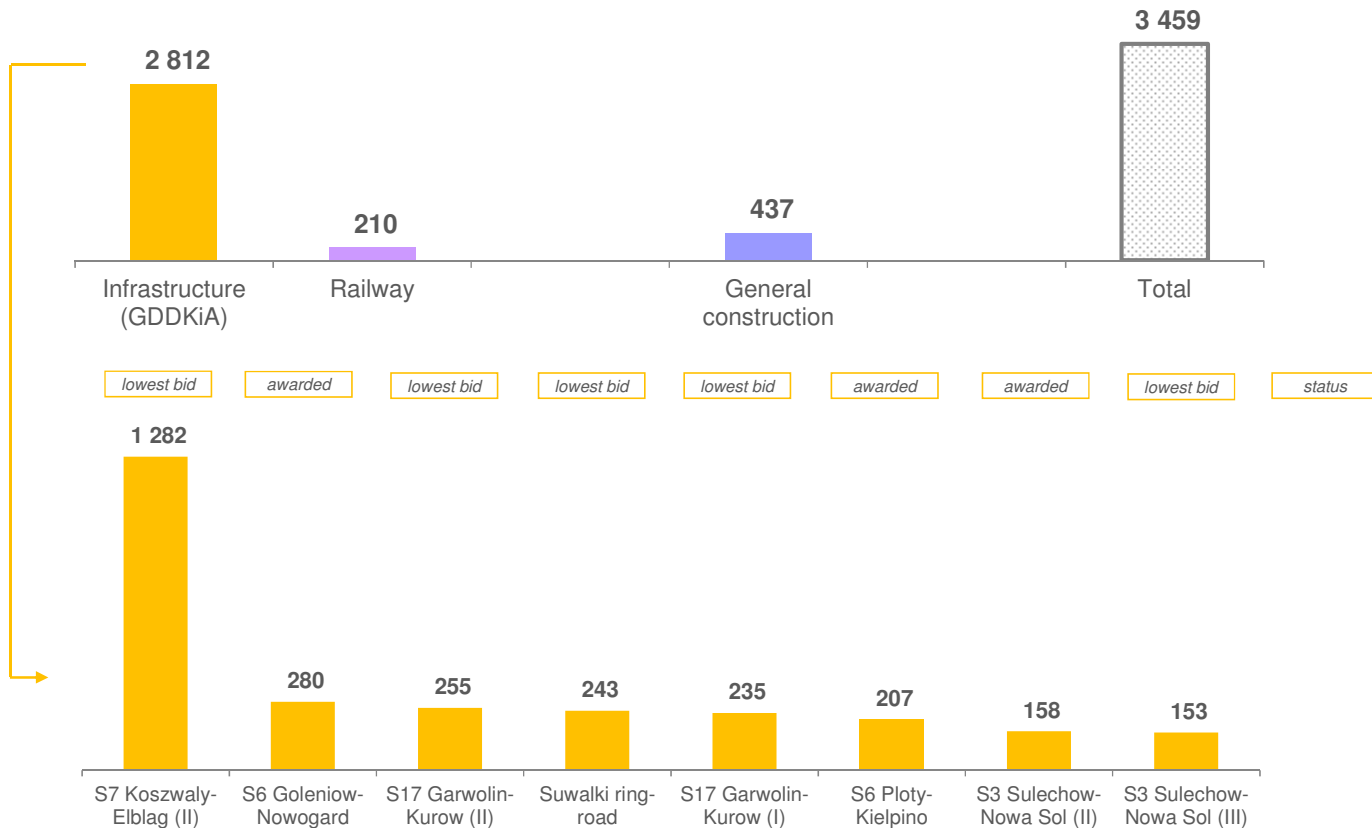
Highly probable contracts
(details on next slide)





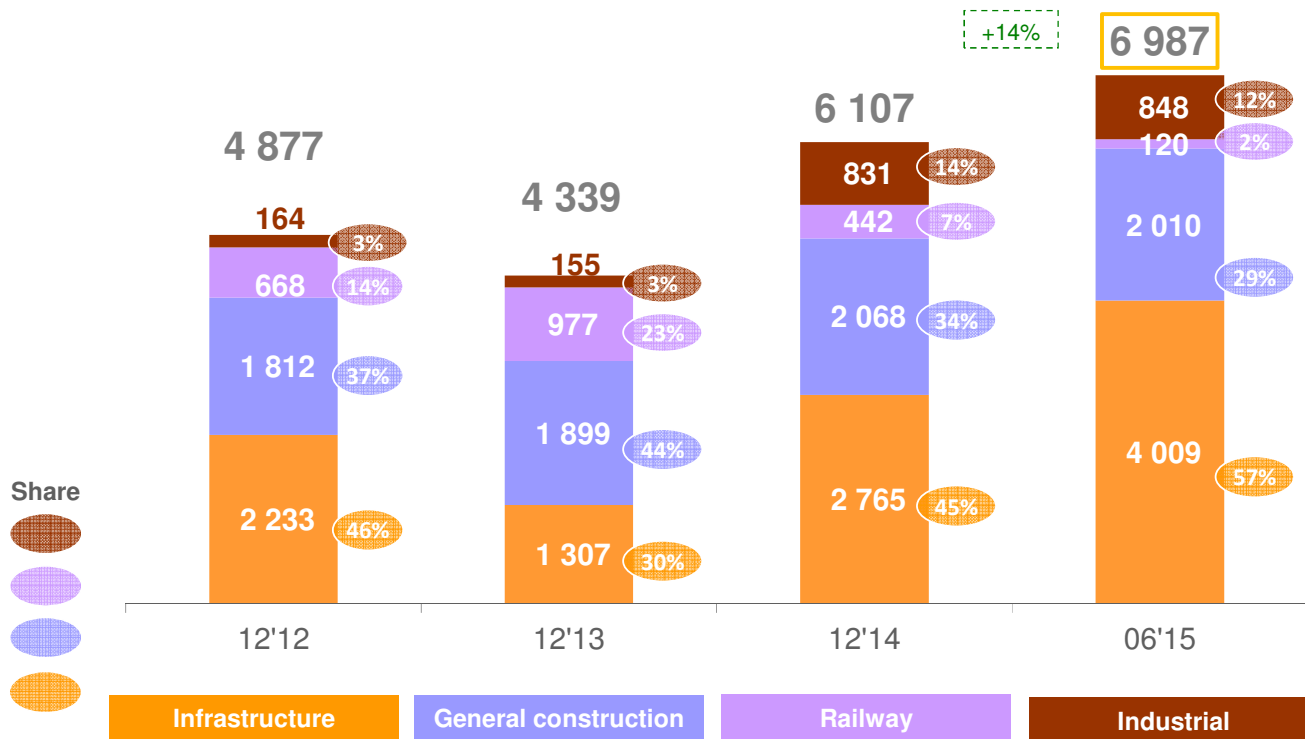
Budimex probable contracts pending

Probable contracts pending (M PLN)





Backlog (M PLN)





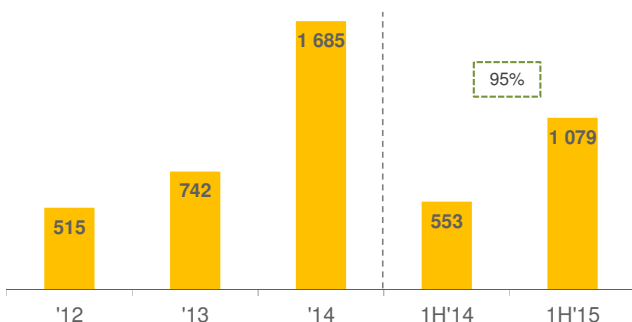
Developer segment in 1H'15

Developer segment results (M PLN)

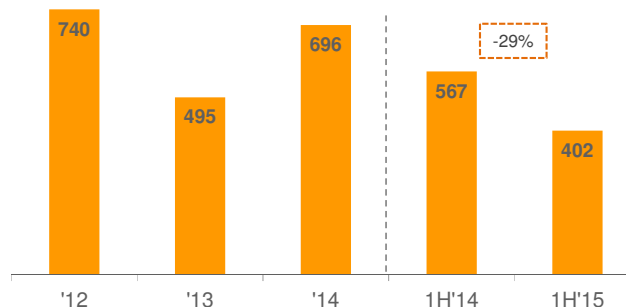
	1H'15	y-o-y dynamics
Sales	139	-29%
Gross margin	33	-20%
	23,4%	2,7 pp.
Operating profit	31	10%
% sales	22,1%	7,9 pp.
Net profit	27	4%
% sales	19,2%	6,2 pp.

- ☑ Developer segment noted a very strong quarter in terms of presales (580 flats)
- ☑ 2Q'15 EBIT profitability reached 15,4% with 1H'15 profitability at 22,1% (1H'15 EBIT has been positively impacted by plot disposal in 1Q'15)
- ☑ In 1H'15 more than 100 M PLN has been spent on new plots for over 2'000 new flats

Net presales (number of flats)



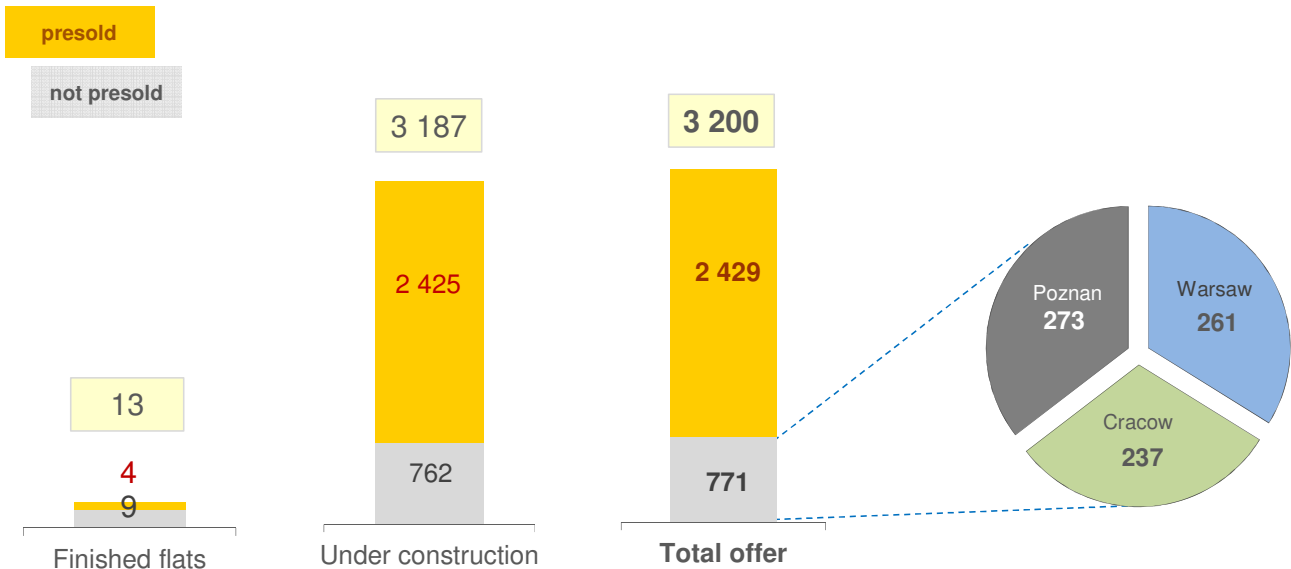
Notary sales (number of flats)





Budimex Nieruchomosci offer

Budimex Nieruchomosci offer as at 06'15 (number of flats)



Under construction: **3 187 flats**

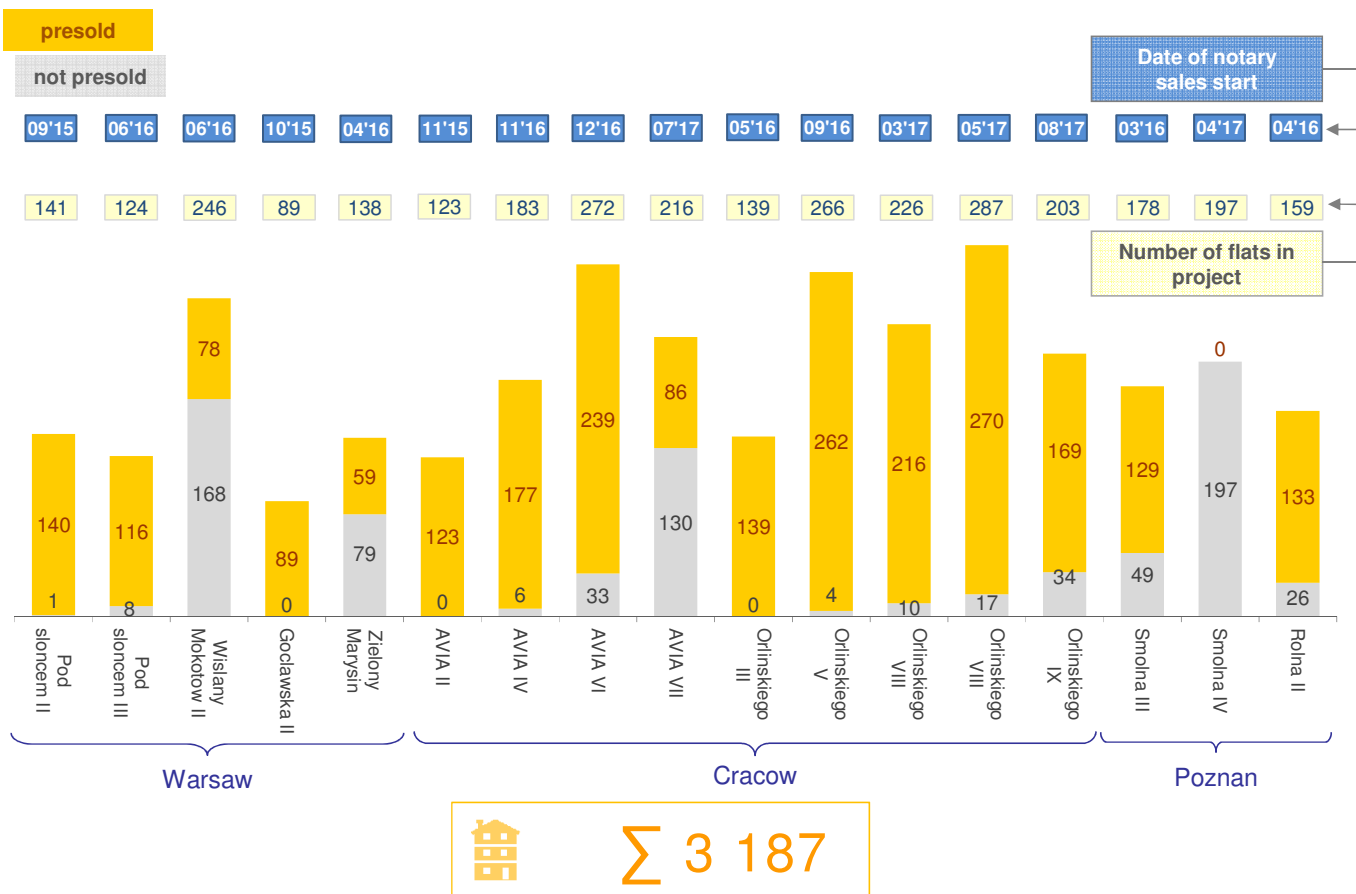
Details on the next slide



Land bank: **6 900 flats**



Projects under construction (details)





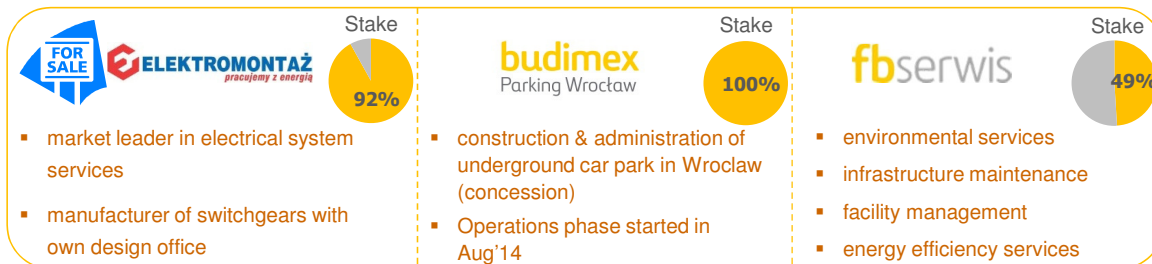
Other activities in 1H'15

Other activities (M PLN)

	1H'15	y-o-y dynamics
Sales	75	-4%
Gross margin	9	54%
	12,5%	4,7 pp.
Operating profit	5	322%
% sales	6,9%	5,4 pp.
Net profit	4	n/a
% sales	4,7%	5,0 pp.

- ☑ Other operating segment improved gross margin profitability by 4,7 pp. vs. 1H'14 mainly thanks to Elektromontaz-Poznan performance
- ☑ Segment generated operating profit of 5 M PLN with a profitability of 6,9% (+5,4 pp. vs. 1H'14)
- ☑ In 1Q'15 FBSerwis acquired ProEkoNatura company which operates a landfill and waste treatment plant in Lower Silesia

Group's other activities segment composition



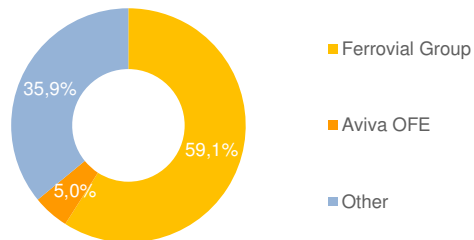


Construction companies capitalization

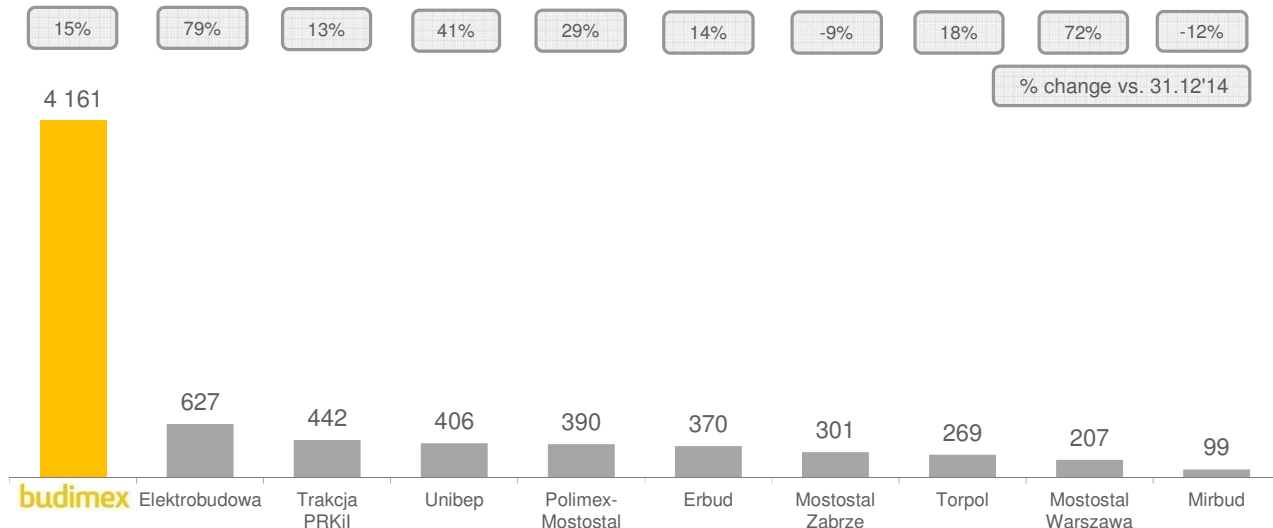
budimex

WSE symbol **BDX**
Number of shares **25 530 098**
52 week min/max **111 / 179 PLN**
52 week average volume **9,6 ths. shares**

Shareholder structure



Market value as of 30.06'15 (M PLN)





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