



Investor presentation

1Q'13 financial results



Budimex Group

1Q'13 sales*
(% Group sales)

1Q'13 EBIT*
(% Group EBIT)

budimex

Construction segment

694 M PLN
81%

14 M PLN
32%



budimex



mostostal
kraków

Developer segment

91 M PLN
11%

13 M PLN
31%



budimex
nieruchomości

Other activities

97 M PLN
11%

4 M PLN
9%



budimex
darwood



ELEKTROMONTAŻ
pracujemy z energią

Stake: 51%

Controlled since: Jan'13



fbserwis

Stake: 49%

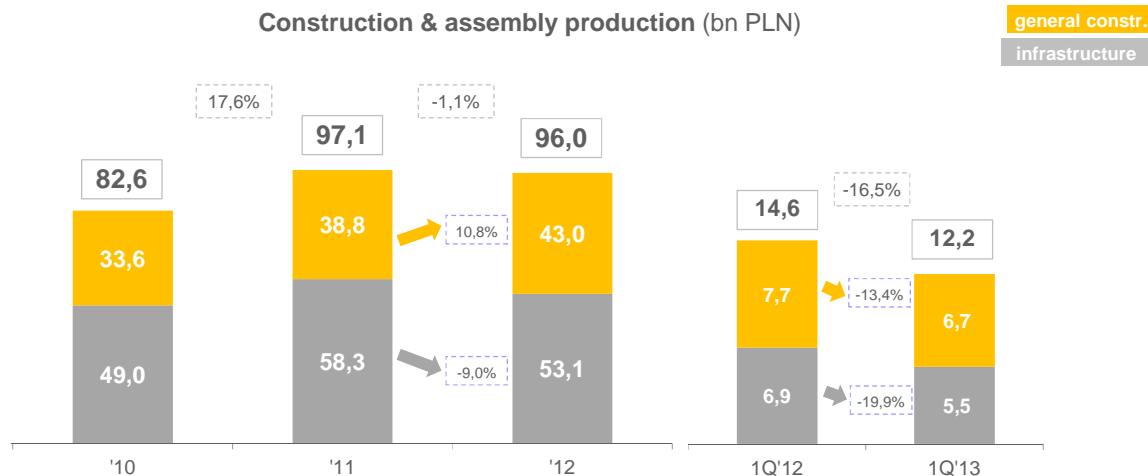
Established: Mar'12

*percentages do not add up due to internal eliminations



1Q'13 at a glance

- ✓ Management Board recommended dividend payout of 112 M PLN (4,39 PLN per share)
- ✓ Budimex improved gross margin profitability in construction segment to 7,3% (vs. 6,9% in 1Q'12)
- ✓ Group signed contracts worth 0,5 bn PLN with additional 1,4 bn PLN awarded but not yet signed
- ✓ High notary sales boosted developer segment results and influenced Group's result positively
- ✓ Unfavorable weather and deconsolidation of PNI resulted in 21% drop in Group's revenues

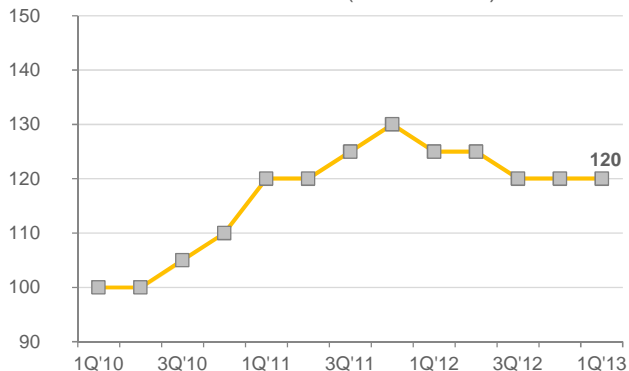


Source: Central Statistical Office

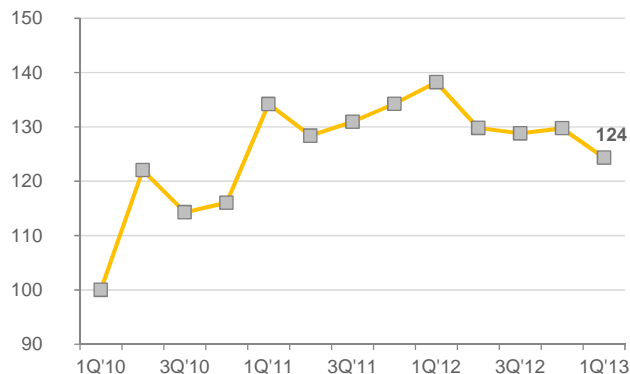


Material prices evolution

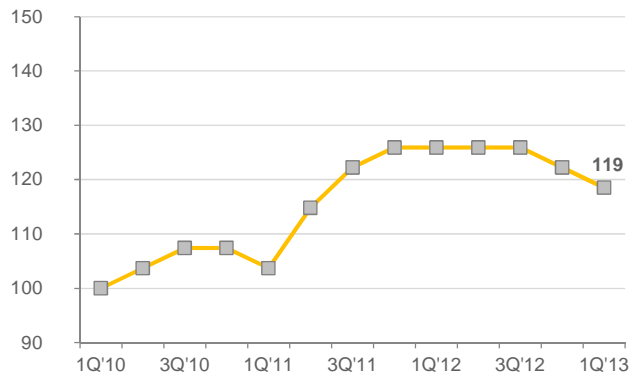
Concrete (1Q'10 = 100)



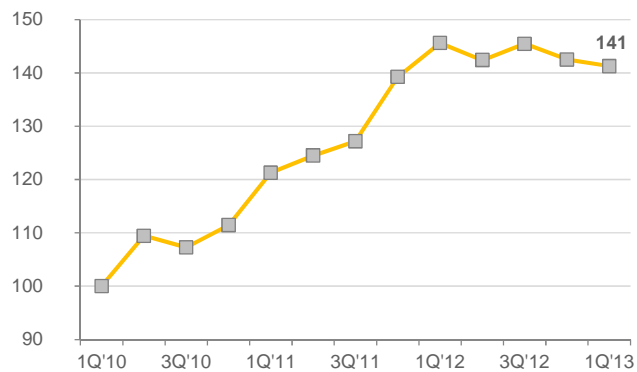
Reinforcement steel (1Q'10 = 100)



Asphalt (1Q'10 = 100)



Diesel oil (1Q'10 = 100)



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



1Q'13 results (M PLN)

Sales

853 vs. 1 083

-21% y-o-y

Operating profit

43 vs. 37

+14% y-o-y

Net profit

35 vs. 37

-6% y-o-y

Backlog

(as of 31.03'13)

4 752 vs. 8 109

-41% y-o-y

Contracts signed

480 vs. 499

-4% y-o-y

Net cash

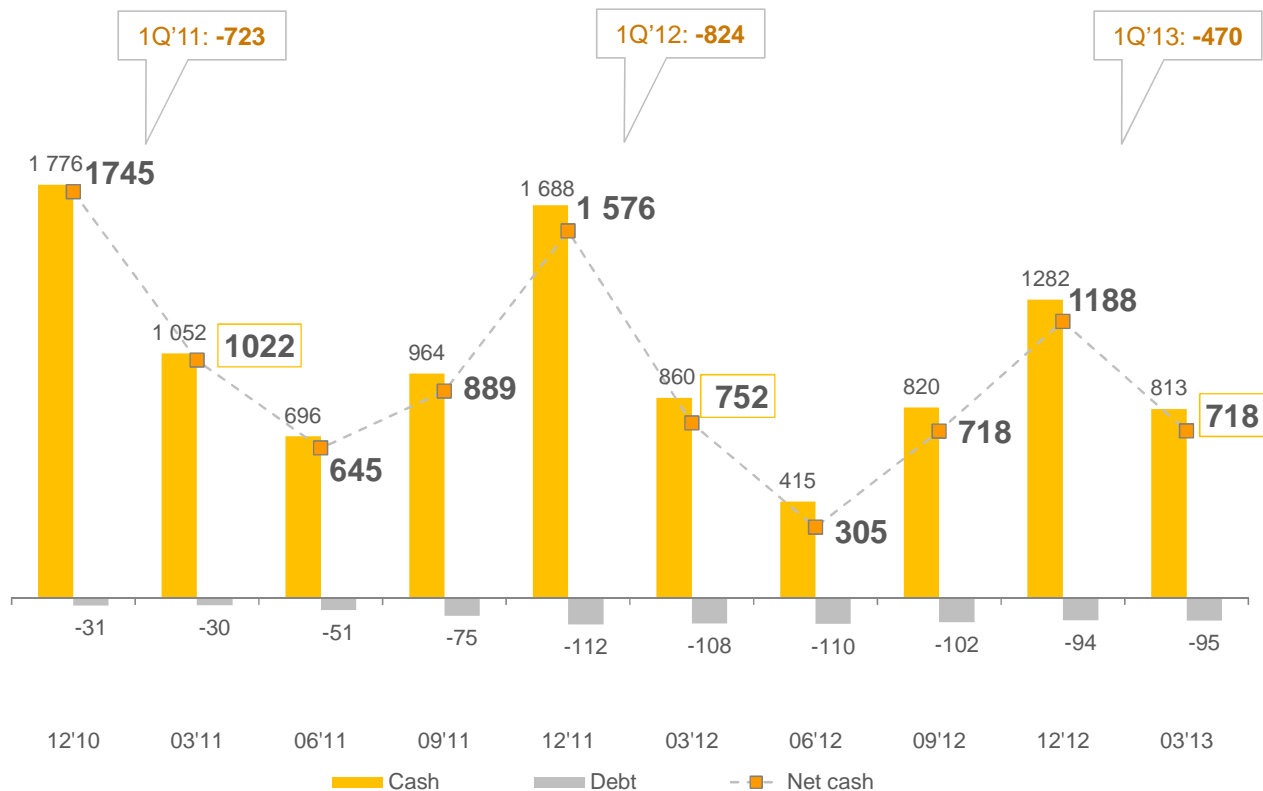
(as of 31.03'13)

718 vs. 752

-5% y-o-y



Net cash (M PLN)



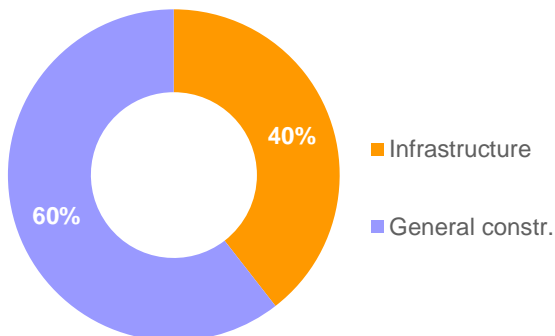


Construction segment in 1Q'13

Construction segment results (M PLN)

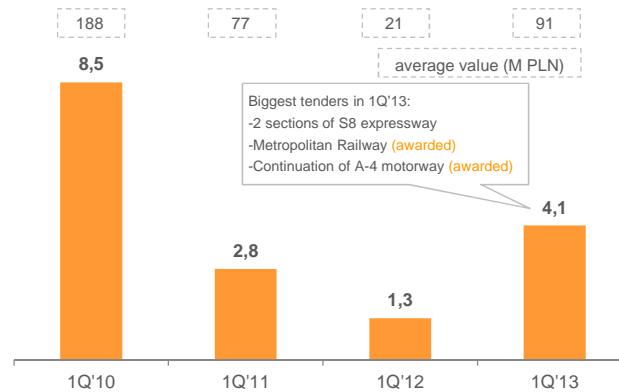
	1Q'13	y-o-y dynamics
Sales	694	-34%
Gross margin	51	-29%
% sales	7,3%	0,4 pp.
Operating profit	14	-55%
% sales	2,0%	-0,9 pp.
Net profit	10	-65%
% sales	1,5%	-1,3 pp.

Sales in construction segment



- ☑ Company managed to improve profitability on gross margin level
- ☑ Unfavorable weather and deconsolidation of PNI resulted in sharp decrease in sales revenues
- ☑ Budimex noted successful quarter in terms of new contracts, winning 2 significant tenders

Infrastructure offers placed (bn PLN)

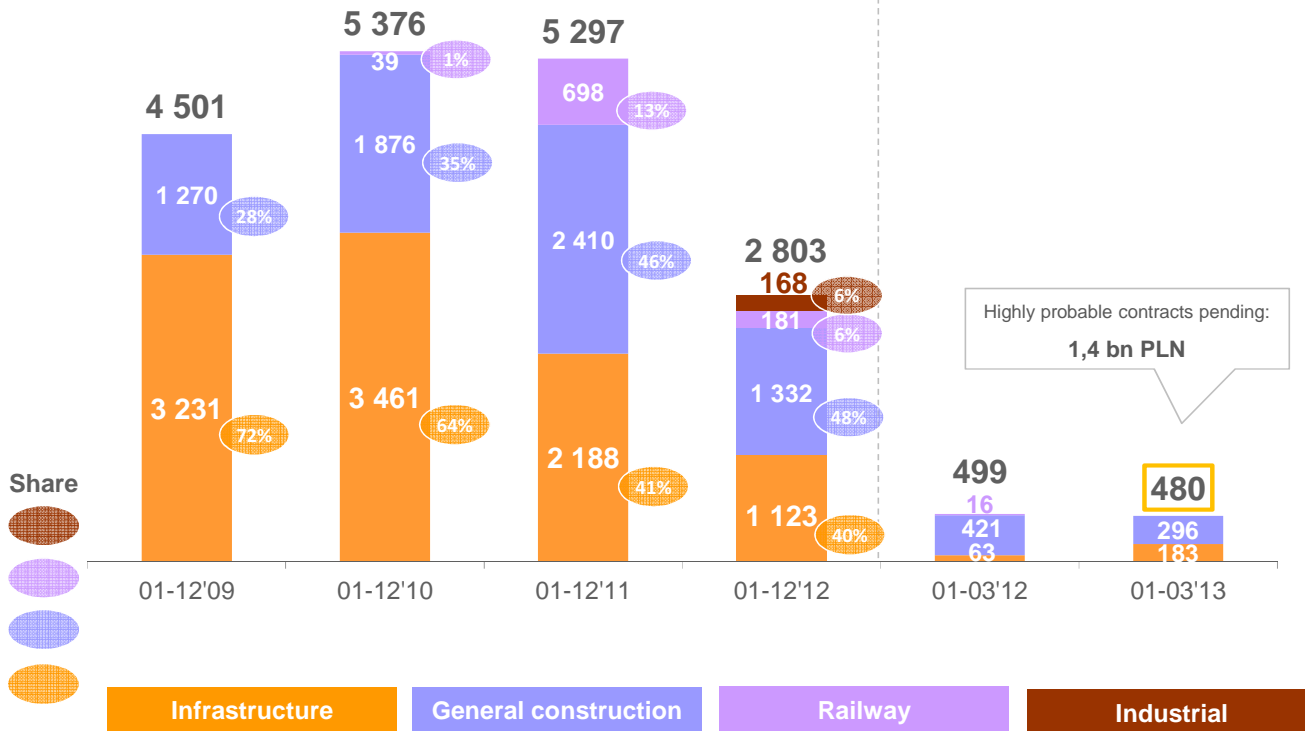




Contracts signed (M PLN)

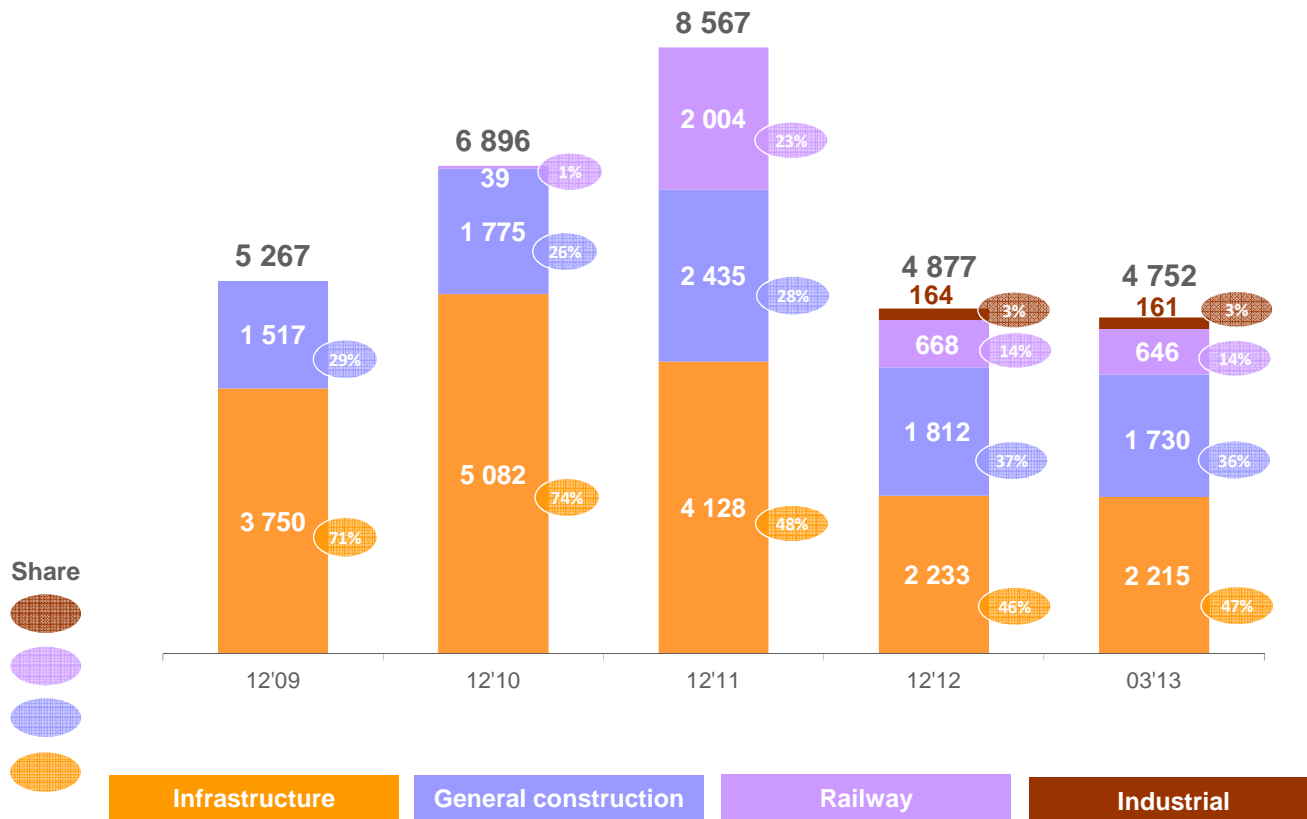
Annual data

Quarterly data





Backlog (M PLN)



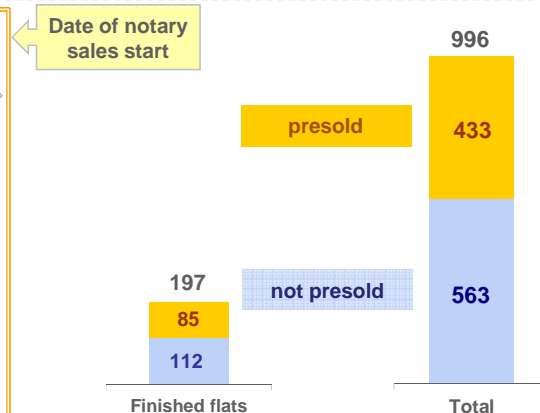
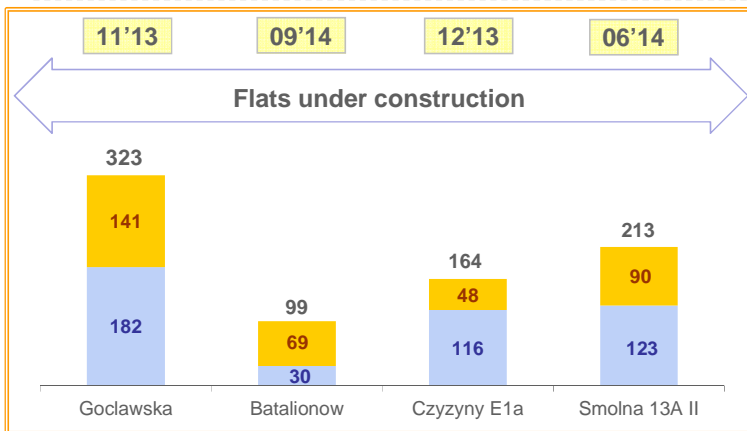


Developer segment in 1Q'13

Developer segment results (M PLN)

	1Q'13	y-o-y dynamics
Sales	91	186%
Gross margin	19	213%
	21,3%	1,9 pp.
Operating profit	13	591%
% sales	14,3%	8,4 pp.
Net profit	12	314%
% sales	13,1%	4,0 pp.
Presales (volume)	121	23%

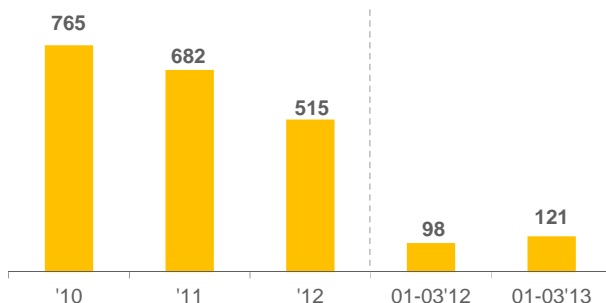
- ☑ Developer segment managed to improve profitability ratios on all levels (in y-o-y terms)
- ☑ High volume of notary sales (mainly in Inflancka, Wolczynska & Mysliwska projects) boosted Budimex Nieruchomosci sales revenues
- ☑ In '13 Budimex Nieruchomosci plans to launch at least 3 new projects for ca. 400 flats



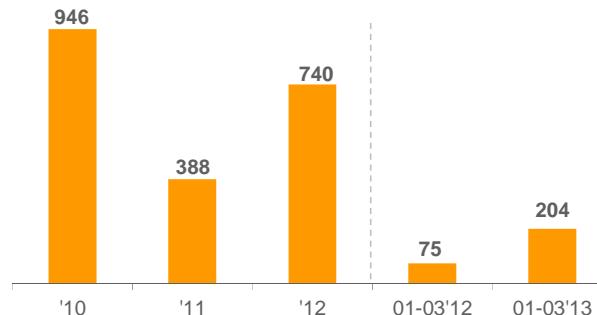


Presales and notary sales

Net presales (number of flats)



Notary sales (number of flats)



Land bank: **7 164 flats**



In construction: **799 flats**



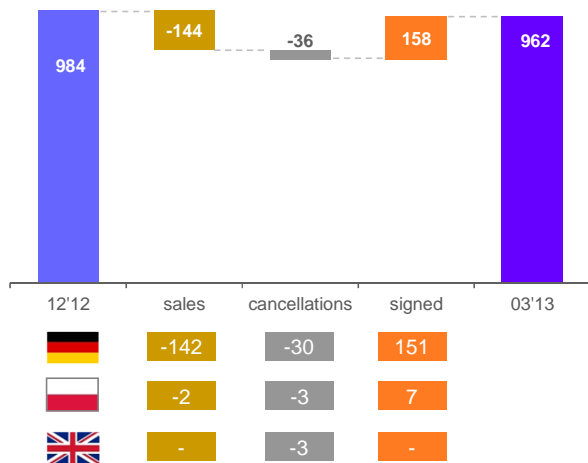


Other activities in 1Q'13

Other activities (M PLN)

	1Q'13	y-o-y dynamics
Sales	97	65%
Gross margin	10	45%
	10,3%	-1,4 pp.
Operating profit	4	-60%
% sales	4,0%	-12,4 pp.
Net profit	2	-74%
% sales	2,4%	-13,0 pp.

Budimex Danwood backlog (number of houses)



budimex
danwood

- ☑ Soaring revenues of 'other activities' segment resulted mainly from dynamic growth of Budimex Danwood
- ☑ Profitability ratios were negatively influenced by losses on derivative financial instruments (-0,7 M PLN in 1Q'13 vs. +6,1 M PLN in 1Q'12)

ELEKTROMONTAŻ
pracujemy z energią

- ☑ In Jan'13 Budimex SA has acquired controlling stake in Elektromontaz-Poznan SA
- ☑ 1Q'13 consolidated results of Budimex Group already include results of Elektromontaz-Poznan (full-consolidation method)

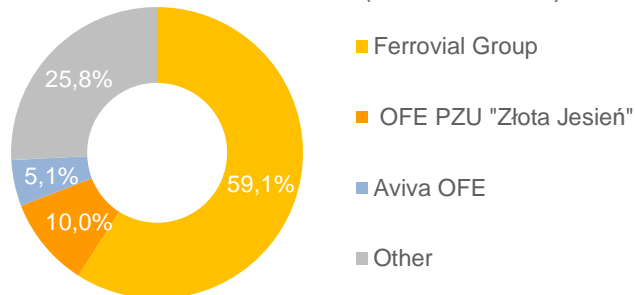


Construction companies capitalization

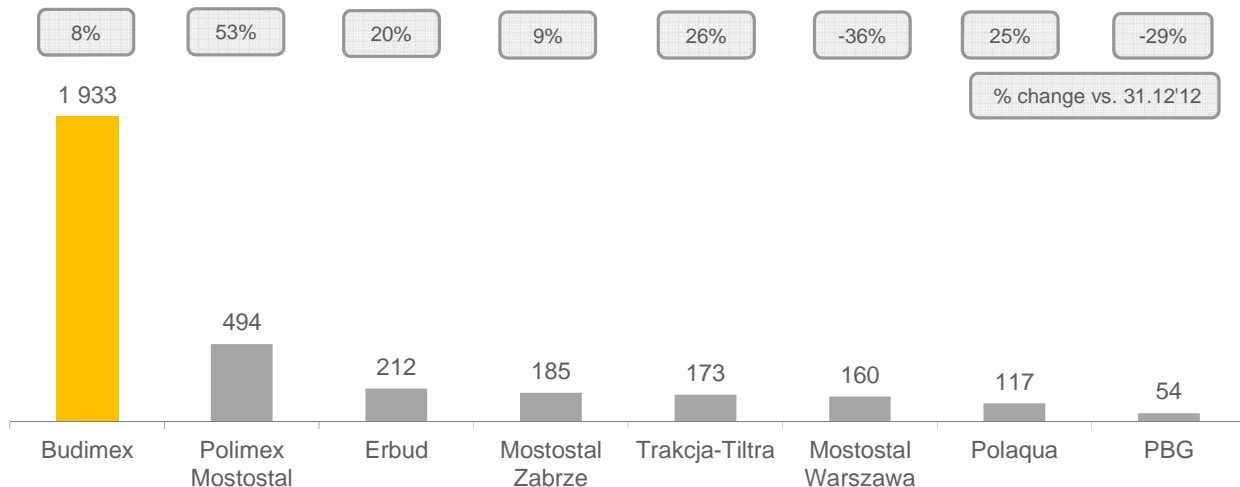
budimex

WSE symbol **BDX**
Number of shares **25 530 098**
52 week min/max **46 / 86 PLN**
52 week average volume **12,8 ths. shares**

Shareholder structure (as at 24.04'13)



Capitalization as of 31.03'13 (M PLN)





Budimex SA

Stawki 40, 01-040 Warszawa

e-mail: relacje.inwestorskie@budimex.pl

www.budimex.com.pl

budimex