



Investor presentation

3Q'13 financial results



Budimex Group

1-3Q'13 sales*
(% Group sales)

1-3Q'13 EBIT*
(% Group EBIT)

budimex

Construction segment

2 994 M PLN
87%

92 M PLN
64%



budimex



mostostal
kraków

Developer segment

167 M PLN
5%

21 M PLN
15%



budimex
nieruchomości

Other activities

413 M PLN
12%

19 M PLN
13%



budimex
darwood



ELEKTROMONTAŻ
pracujemy z energią

Stake: 51%

Controlled since: Jan'13



fbserwis

Stake: 49%

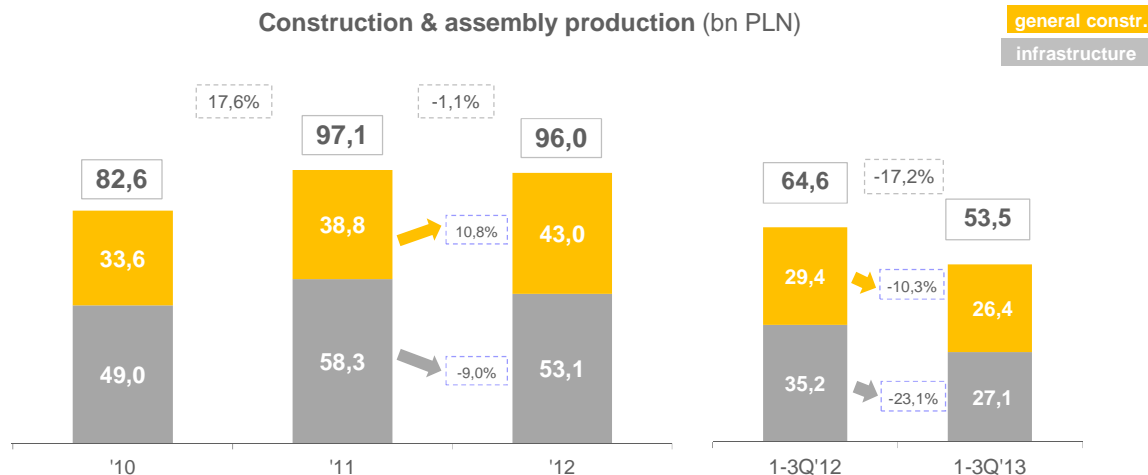
Established: Mar'12

*numbers do not add up due to internal eliminations



3Q'13 at a glance

- Solid cash position at end-September (920 M PLN vs. 718 M PLN at end-September'12)
- 3Q'13 construction segment sales dropped by 23% (vs. a decline of 34% and 37% in 1Q and 2Q'13)
- Contracts signed amounting to 2,6 bn PLN (+34% y-o-y); 0,5 bn PLN signed in 3Q'13 (-54% y-o-y)
- High presales in developer segment (214 flats in 3Q'13 vs. 112 flats in 3Q'12)
- Continued strong performance of non-core segment (3Q'13 sales: 155 M PLN; EBIT: 12 M PLN)

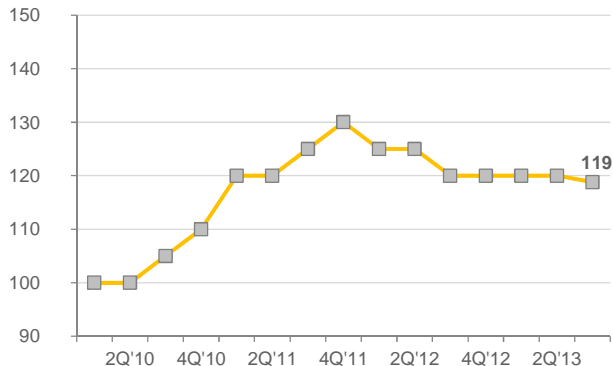


Source: Central Statistical Office

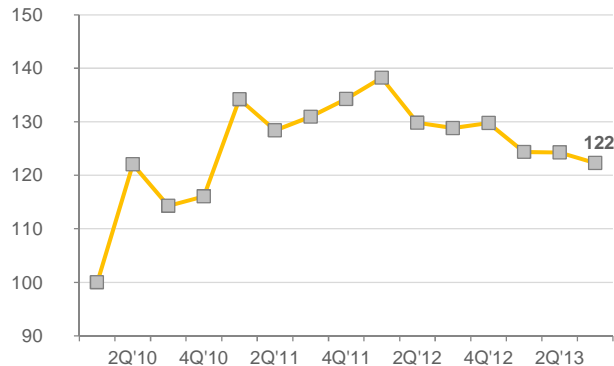


Material prices evolution*

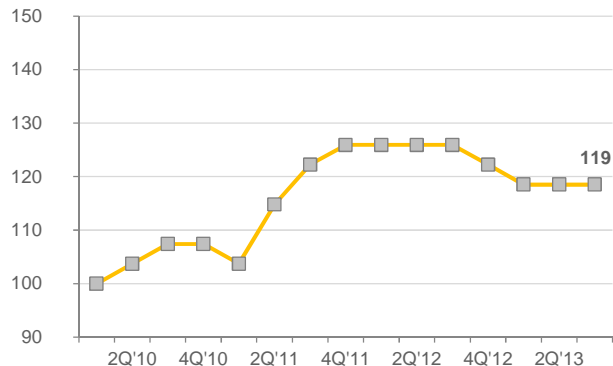
Concrete (1Q'10 = 100)



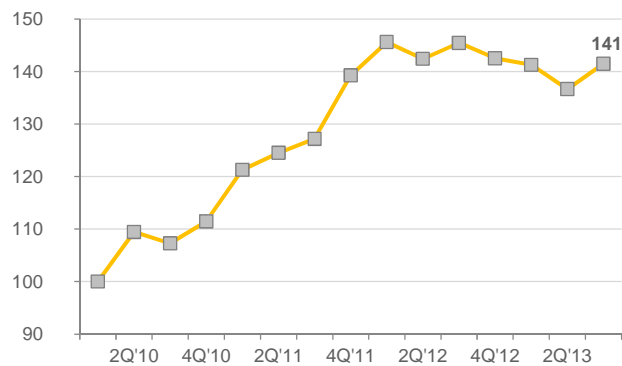
Reinforcement steel (1Q'10 = 100)



Asphalt (1Q'10 = 100)



Diesel oil (1Q'10 = 100)



*based on Budimex internal data, diesel oil prices according to Lotos SA data



1-3Q'13 results (M PLN)

Sales

3 455 vs. 4 580

-25% y-o-y

Operating profit

144 vs. 109

+31% y-o-y

Net profit

111 vs. 77

+45% y-o-y

Backlog

(as at 30.09'13)

4 831 vs. 6 356

-24% y-o-y

Contracts signed

2 636 vs. 1 962

+34% y-o-y

Net cash

(as at 30.09'13)

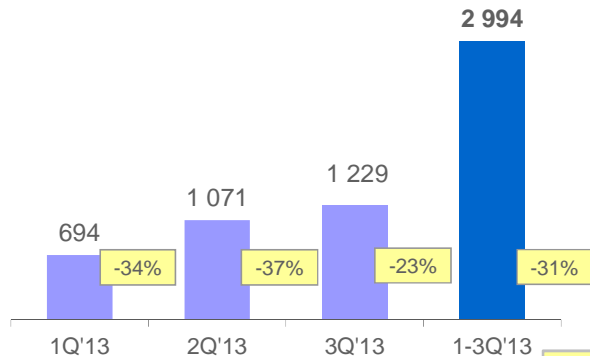
920 vs. 718

+28% y-o-y

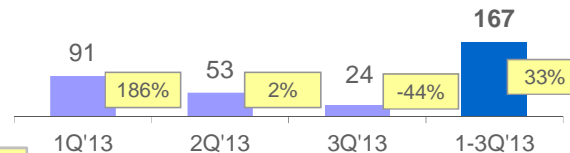


1-3Q'13 sales by segments (M PLN)

Construction

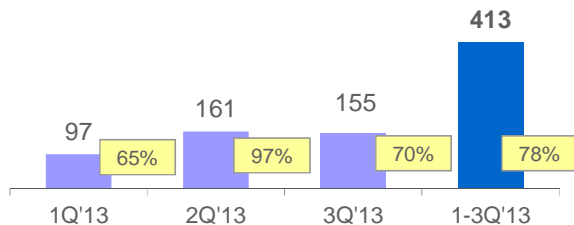


Developer

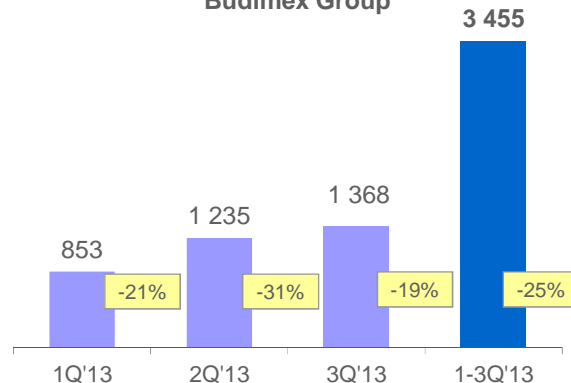


y-o-y dynamics

Other activity

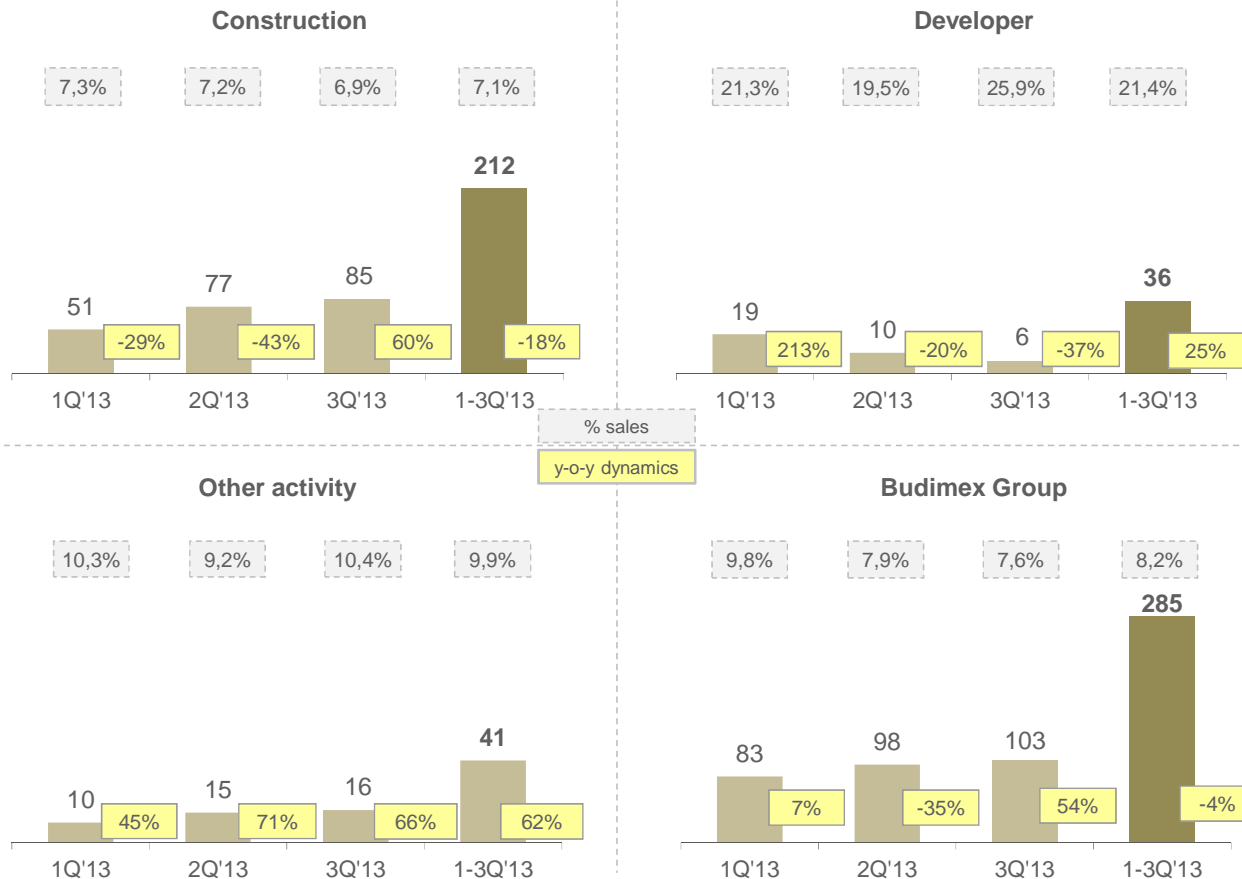


Budimex Group





1-3Q'13 gross margin by segments (M PLN)

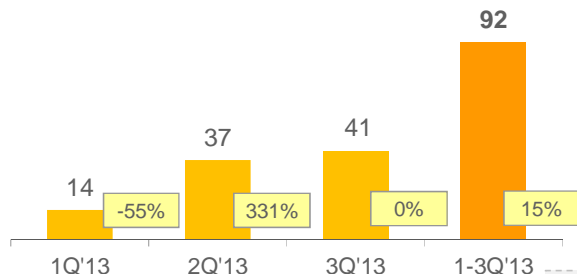




1-3Q'13 EBIT by segments (M PLN)

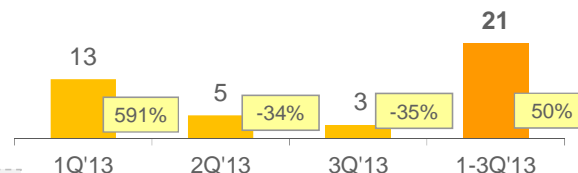
Construction

2,0% 3,5% 3,3% 3,1%



Developer

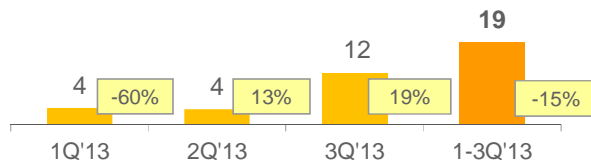
14,3% 9,6% 12,0% 12,5%



% sales

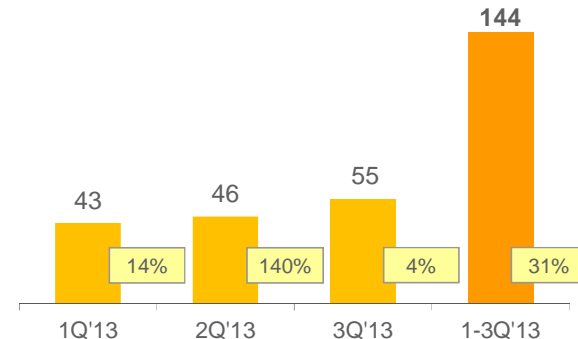
Other activity

4,0% 2,2% 7,7% 4,7%



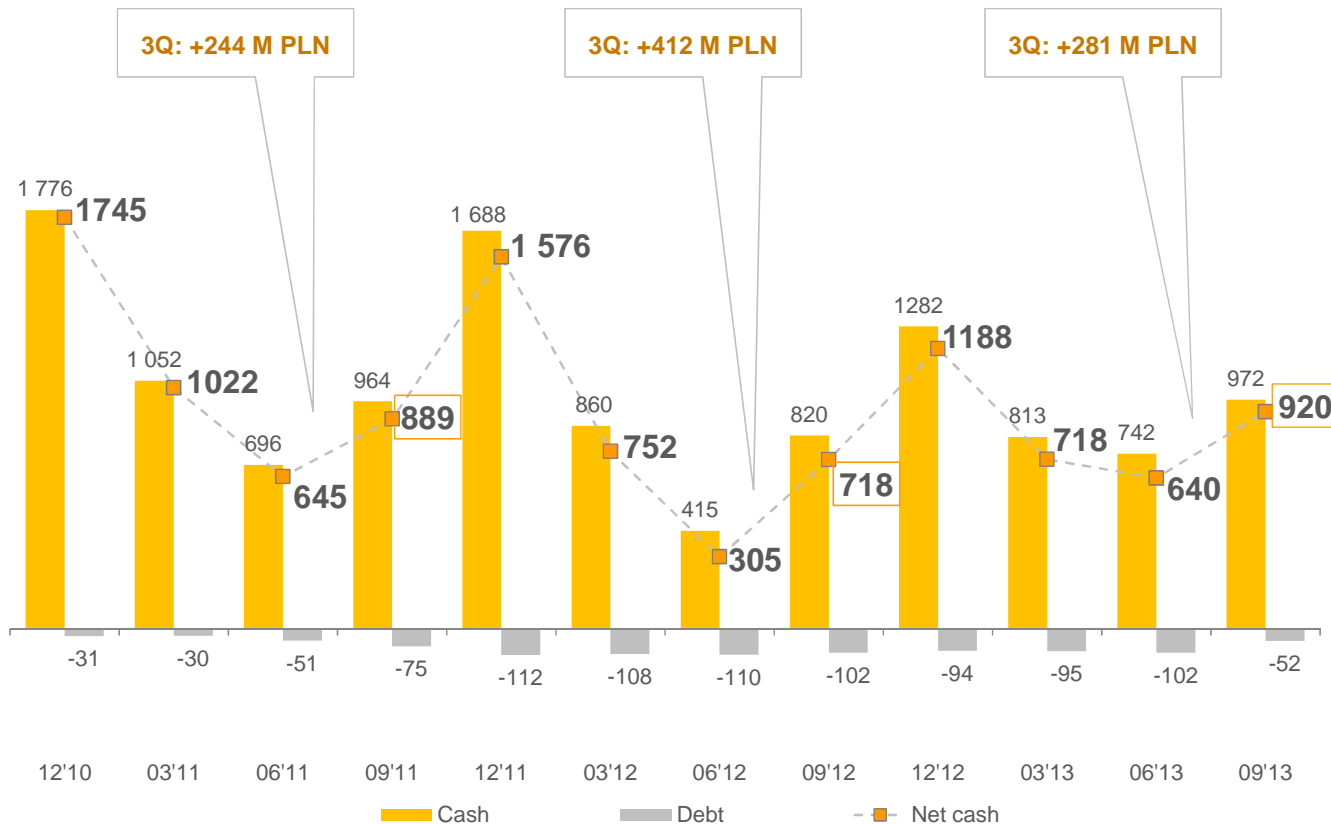
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5,0% 3,7% 4,0% 4,2%





Net cash (M PLN)



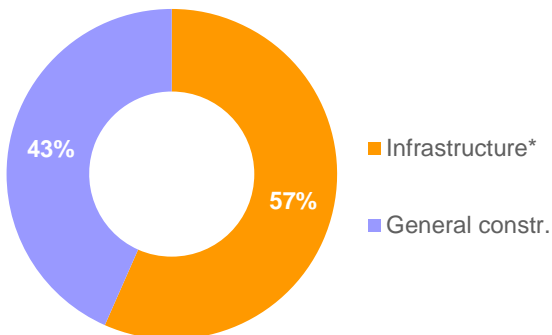


Construction segment in 1-3Q'13

Construction segment results (M PLN)

	1-3Q'13	y-o-y dynamics
Sales	2 994	-31%
Gross margin	212	-18%
% sales	7,1%	1,2 pp.
Operating profit	92	15%
% sales	3,1%	1,2 pp.
Net profit	68	38%
% sales	2,3%	1,1 pp.

Sales in construction segment

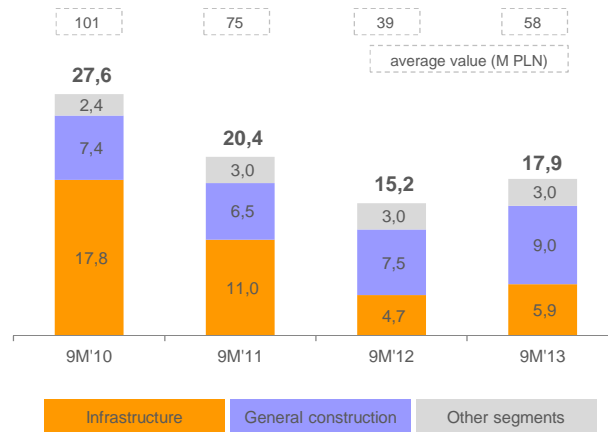


*including railway infrastructure

- ☑ 3Q'13 core segment sales dropped by 23% y-o-y (vs. -34% and -37% y-o-y decline in 1Q'13 & 2Q'13 respectively)
- ☑ Increasing value of infrastructure offers placed expected in '14 (based on the value of prequalifications Budimex participates in)

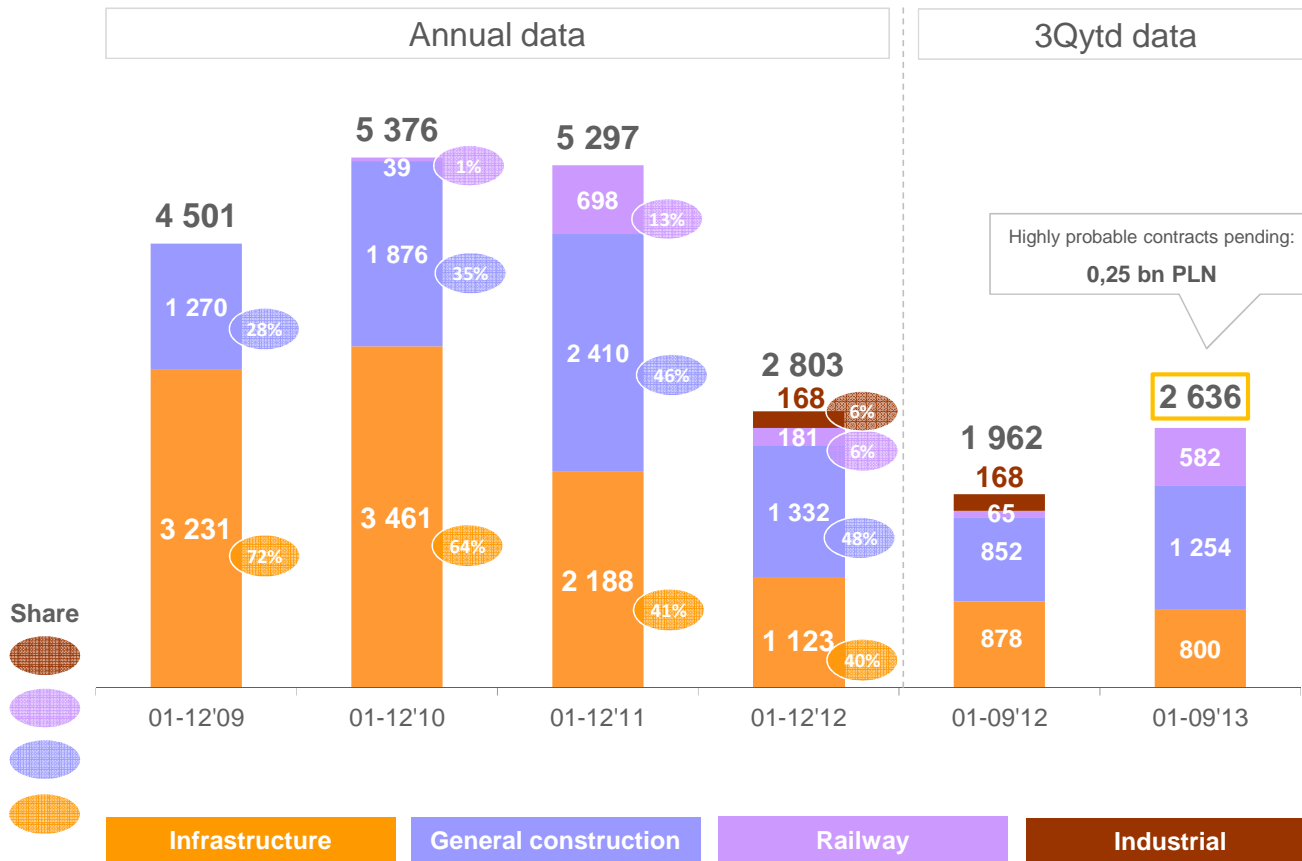
Offers placed by Budimex SA

(by segment, bn PLN)



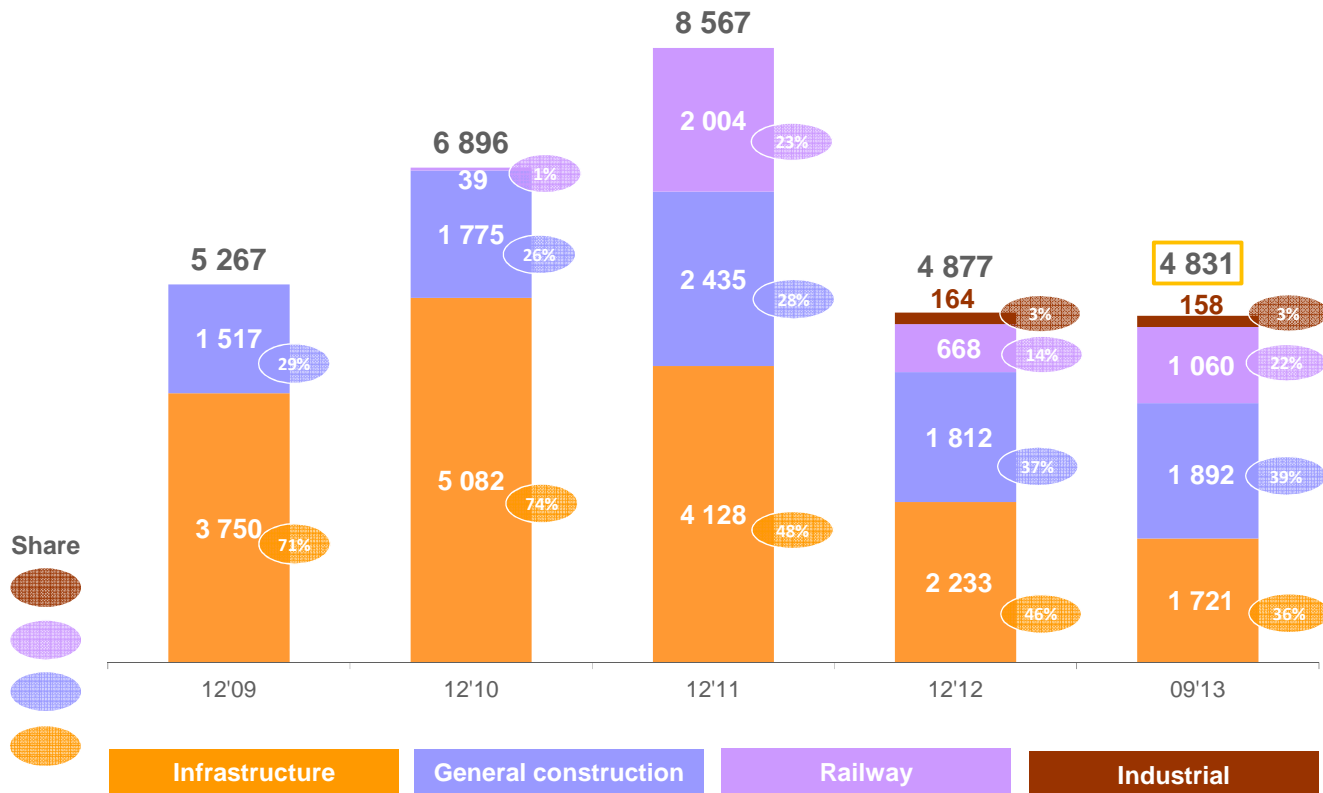


Contracts signed (M PLN)





Backlog (M PLN)





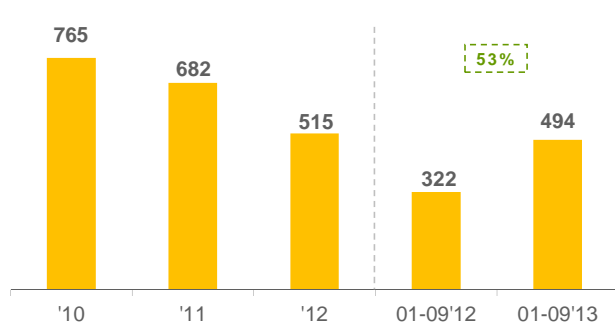
Developer segment in 1-3Q'13

Developer segment results (M PLN)

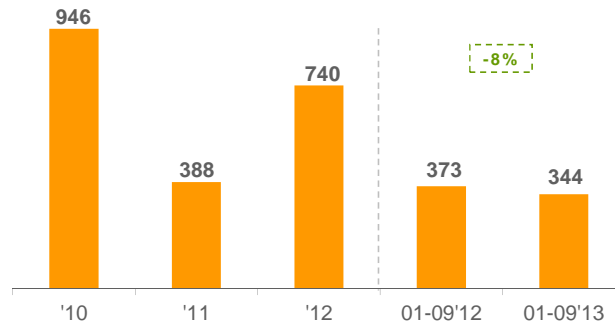
	1-3Q'13	y-o-y dynamics
Sales	167	33%
Gross margin	36	25%
	21,4%	-1,5 pp.
Operating profit	21	50%
% sales	12,5%	1,4 pp.
Net profit	20	34%
% sales	11,9%	0,0 pp.

- ☑ In 3Q'13 Budimex Nieruchomosci managed to presale 214 flats (+91% y-o-y)
- ☑ 4Q'13 & 1Q'14 should see relatively strong notary sales volume thanks to completion of 2 projects (*details on next slide*)
- ☑ Up to 4 new projects may be launched till the end of '13 (≈500 flats)

Net presales (number of flats)

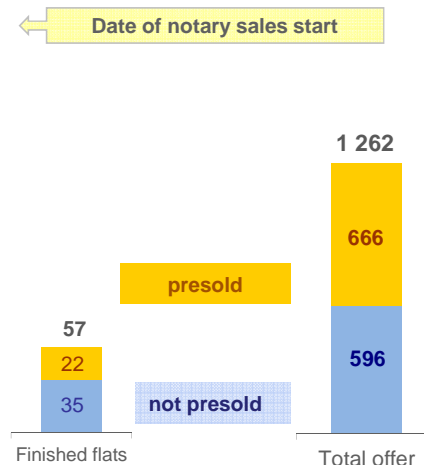
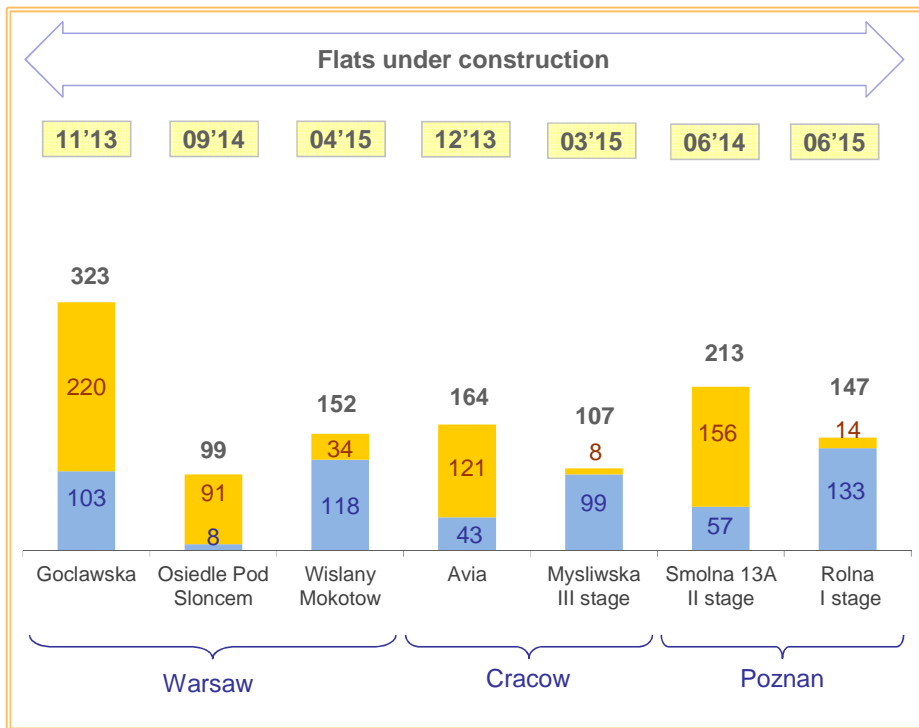


Notary sales (number of flats)





Budimex Nieruchomosci projects



Land bank: 7 371 flats



Under construction: 1 205 flats



Other activities segment in 1-3Q'13

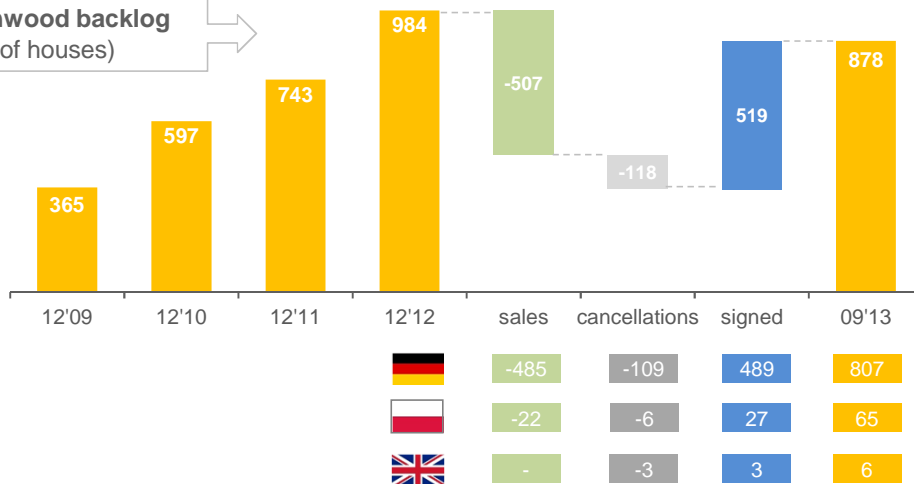
Other activities (M PLN)

	1-3Q'13	y-o-y dynamics
Sales	413	78%
Gross margin	41	62%
	9,9%	-1,0 pp.
Operating profit	19	-15%
% sales	4,7%	-5,1 pp.
Net profit	13	-32%
% sales	3,0%	-4,9 pp.

budimex
danwood

- ☑ Budimex Danwood continues its dynamic growth increasing revenues in double-digit pace
- ☑ In 3Q'13 alone other activities segment generated revenue of 155 M PLN with a healthy operating profit margin amounting to 7,7%

Budimex Danwood backlog
(number of houses)



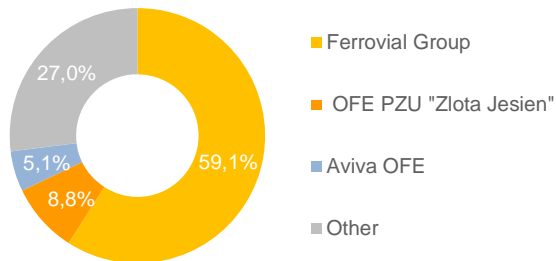


Construction companies capitalization

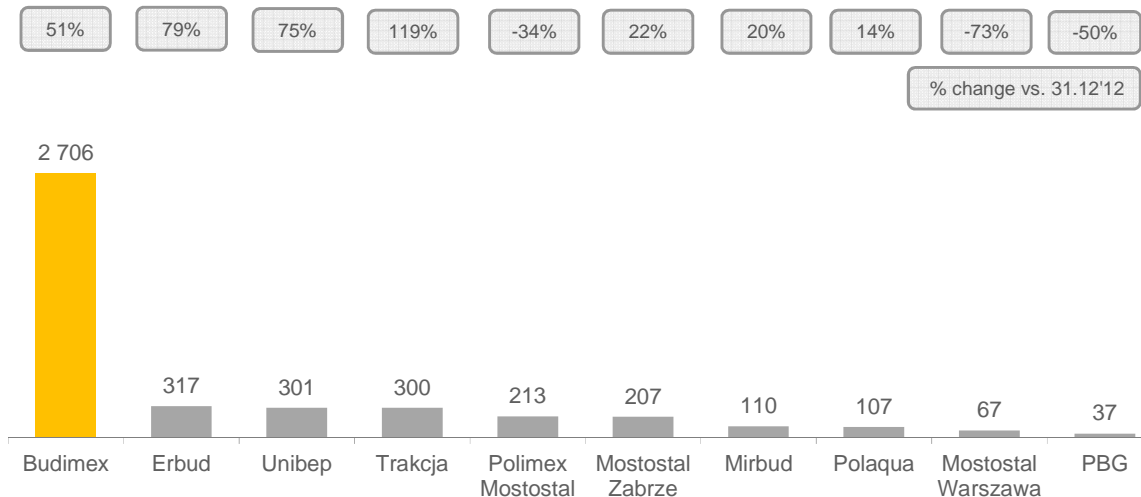
budimex

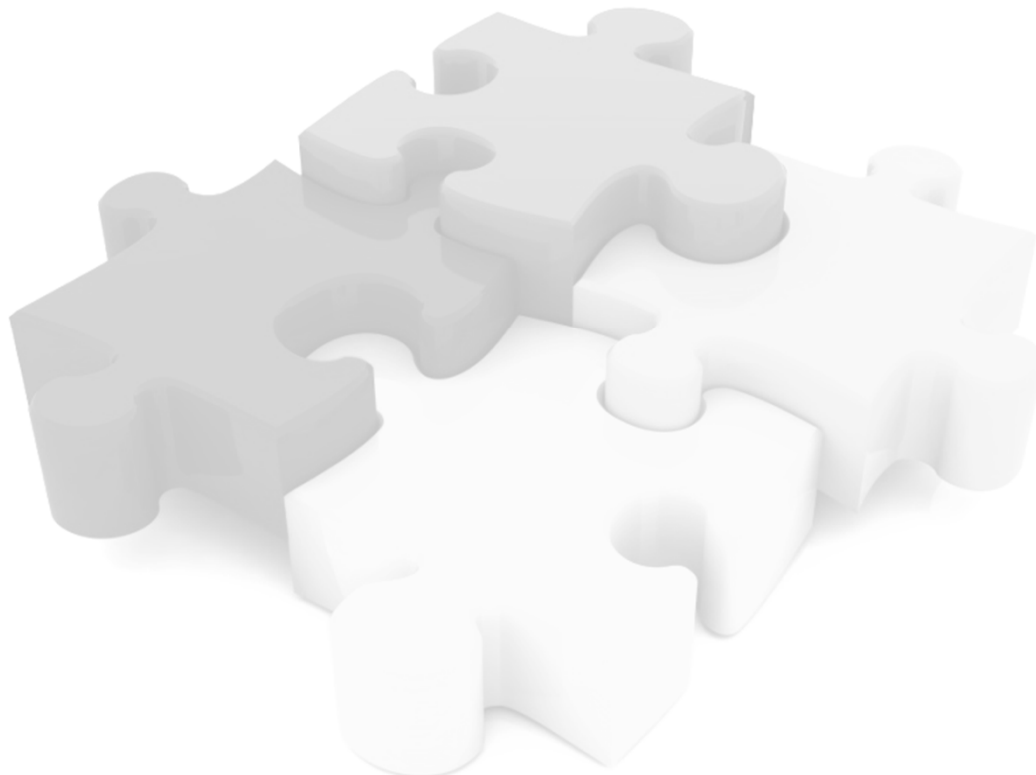
WSE symbol **BDX**
Number of shares **25 530 098**
52 week min/max **52 / 108 PLN**
52 week average volume **13,0 ths. shares**

Shareholder structure (as at 30.09'13)



Market value as of 30.09'13 (M PLN)





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