



Investor presentation

3Q'14 financial results



Budimex Group

1-3Q'14 sales*
(% Group sales)

1-3Q'14 EBIT*
(% Group EBIT)

budimex

Construction segment

3 511 M PLN
95%

131 M PLN
74%



budimex

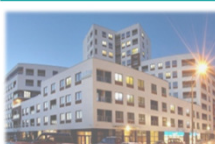


mostostal
kraków

Developer segment

211 M PLN
6%

35 M PLN
20%



budimex
nieruchomości

Other activities

120 M PLN
3%

3 M PLN
2%



ELEKTROMONTAŻ
pracujemy z energią

Stake: **51%**

Controlled since: **Jan'13**



fbserwis

Stake: **49%**

Established: **Mar'12**



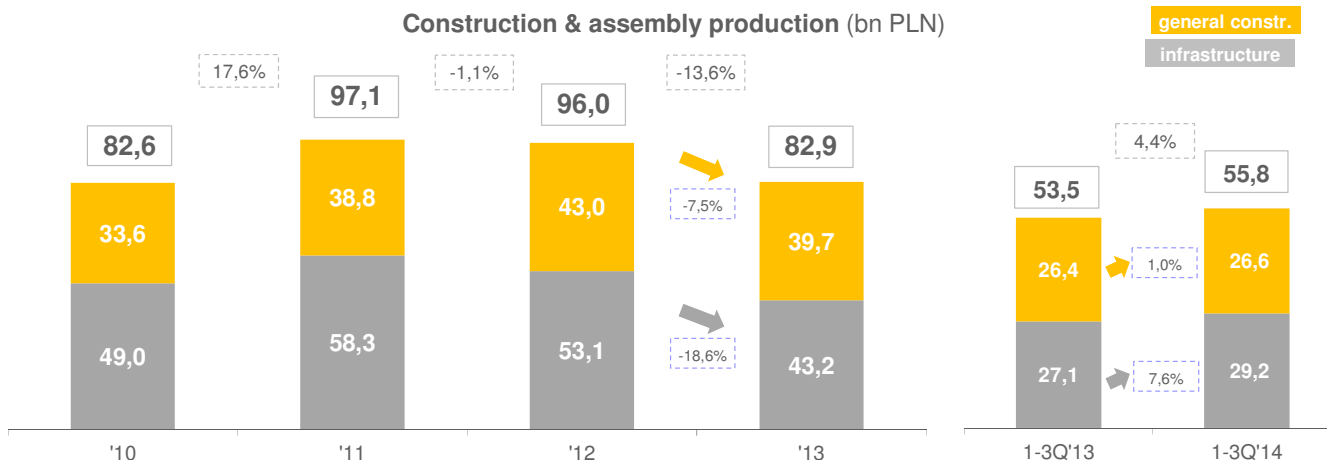
budimex
Parking Wrocław

*numbers do not add up due to internal eliminations



3Q'14 at a glance

- ✓ Solid cash position at end-September (1 178 M PLN vs. 920 M PLN in September'13)
- ✓ High sales dynamics in construction segment (26% y-o-y) thanks to good weather conditions
- ✓ Strong order intake amounting to 2,3 bn PLN (3,7 bn PLN ytd) & 1,9 bn PLN in contracts pending
- ✓ Backlog rebound to 4,7 bn PLN (+0,8 bn PLN q-o-q) with further growth prospects in 4Q'14
- ✓ High developer segment presales (478 vs. 214 flats in 3Q'13), 1 031 flats presold ytd

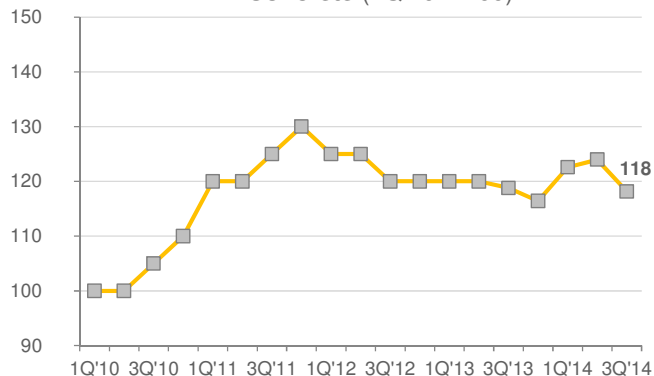


Source: Central Statistical Office

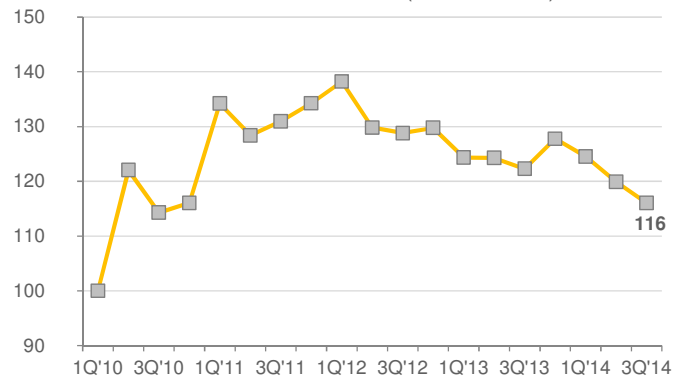


Material prices evolution

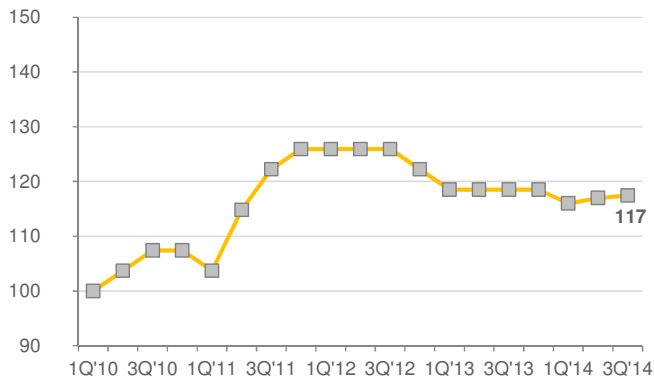
Concrete (1Q'10 = 100)



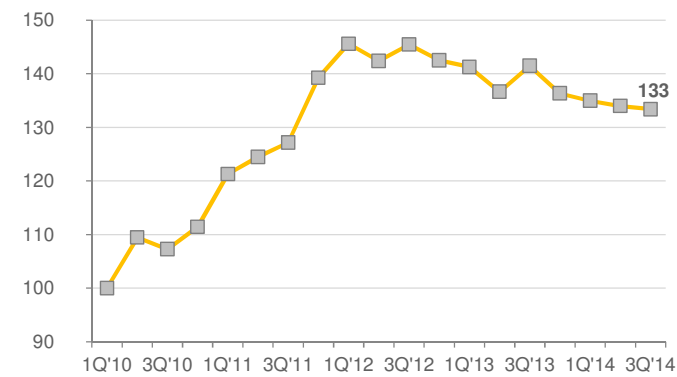
Reinforcement steel (1Q'10 = 100)



Asphalt (1Q'10 = 100)



Diesel oil (1Q'10 = 100)



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



1-3Q'14 results (M PLN)

Sales

3 713 vs. 3 455

+7% y-o-y

y-o-y dynamics
excl. Danwood*

+18% y-o-y

Operating profit

176 vs. 144

+23% y-o-y

+47% y-o-y

Net profit

135 vs. 111

+21% y-o-y

+46% y-o-y

Backlog

(as at 30.09'14)

4 700 vs. 4 831

-3% y-o-y

Contracts signed

3 684 vs. 2 636

+40% y-o-y

Net cash

(as at 30.09'14)

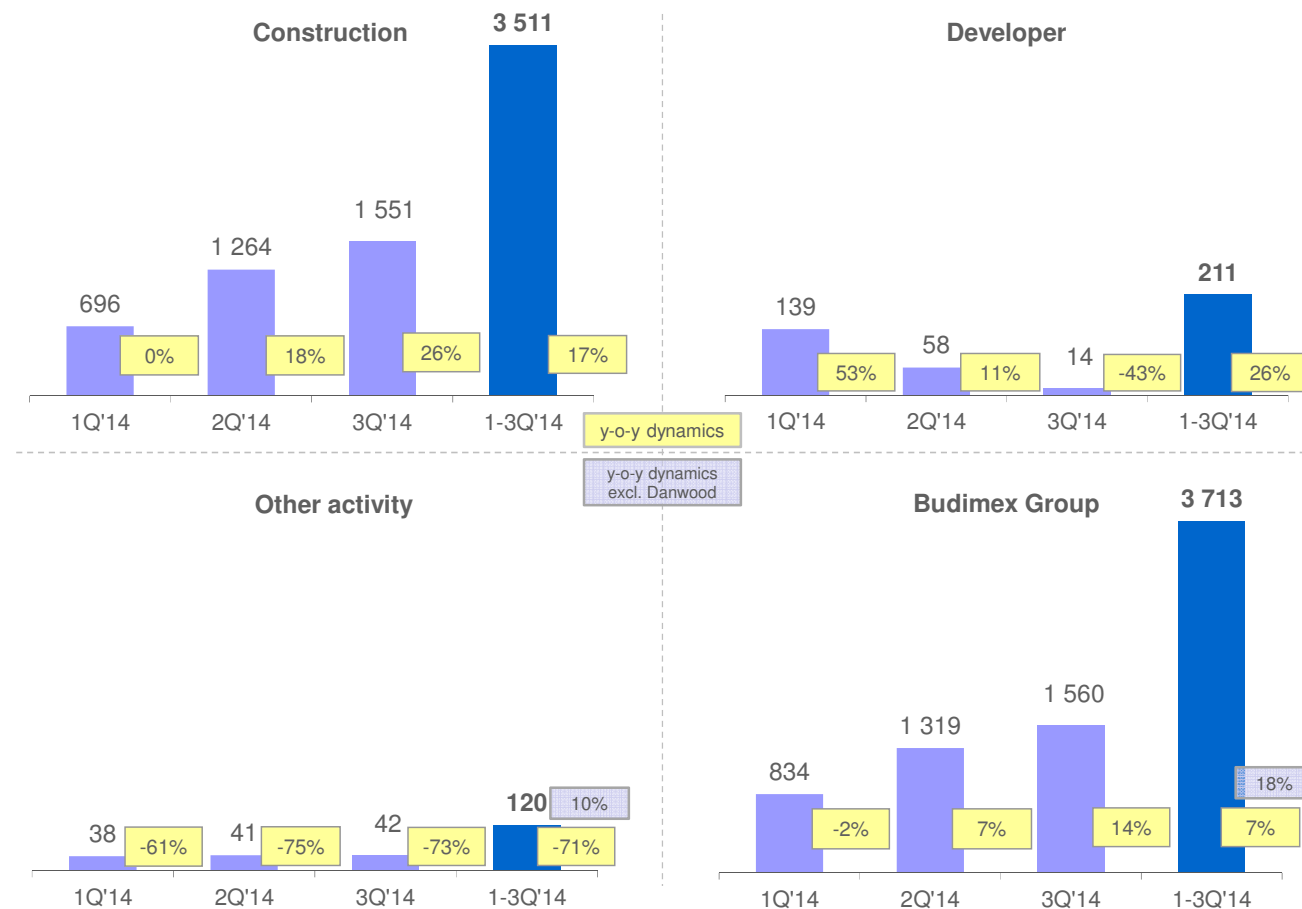
1 178 vs. 920

+28% y-o-y

*dynamics based on pro-forma 2013 results (excluding Danwood results)

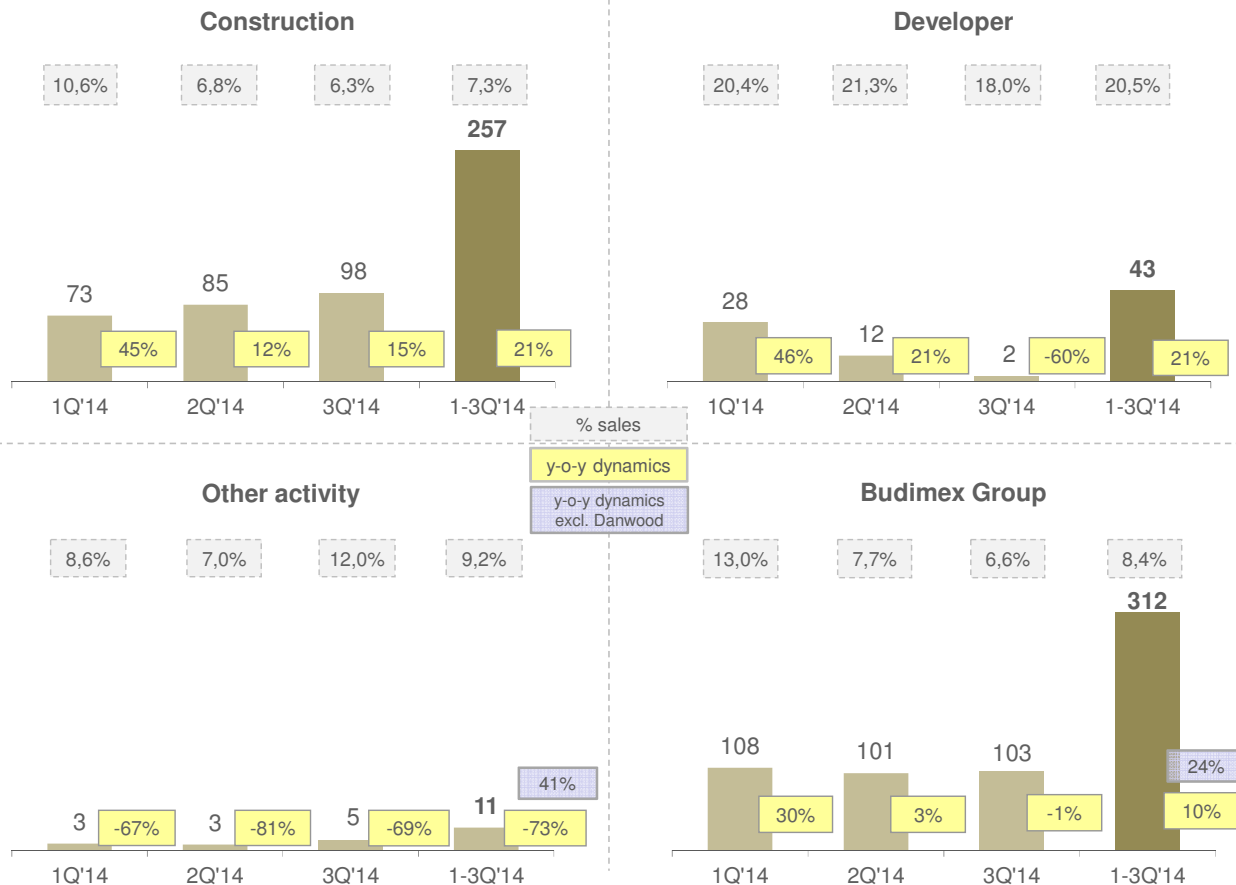


1-3Q'14 sales by segments (M PLN)



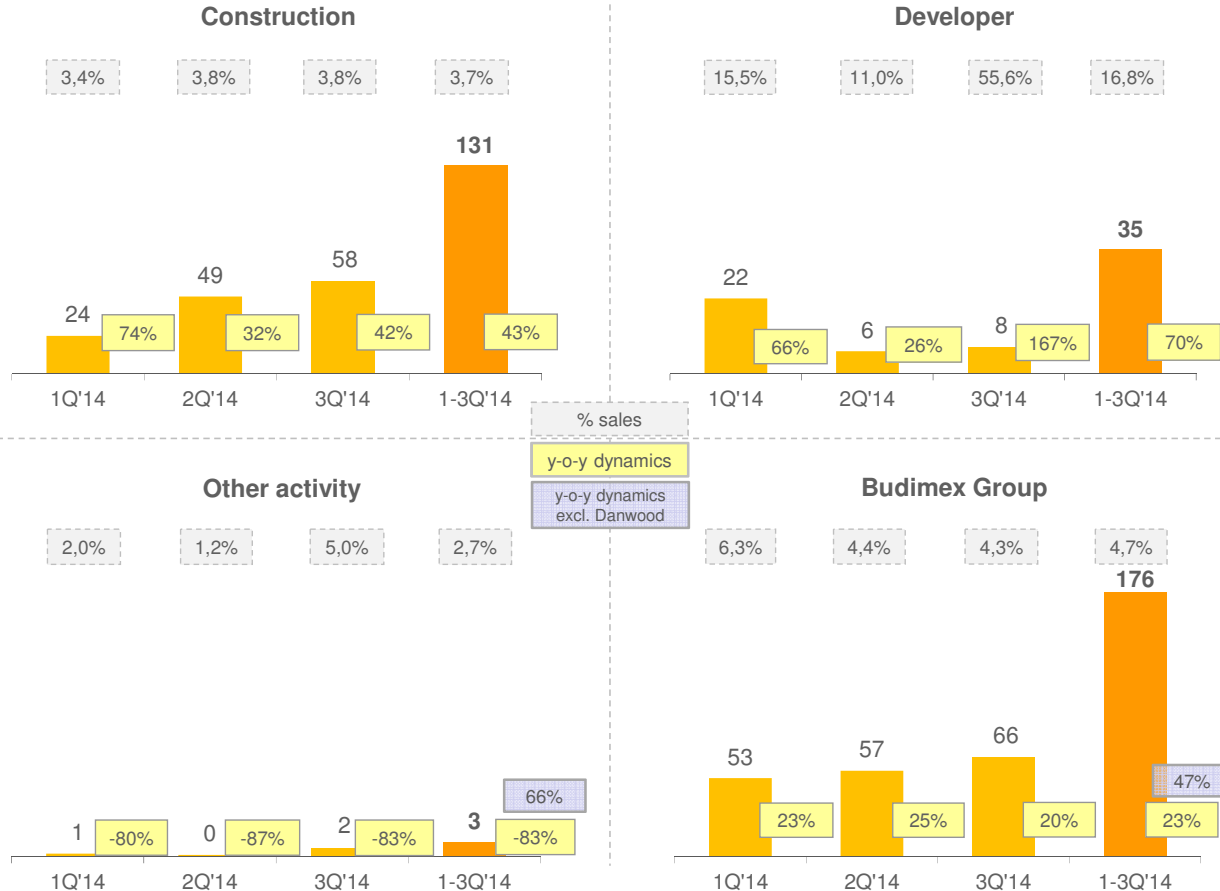


1-3Q'14 gross margin by segments (M PLN)



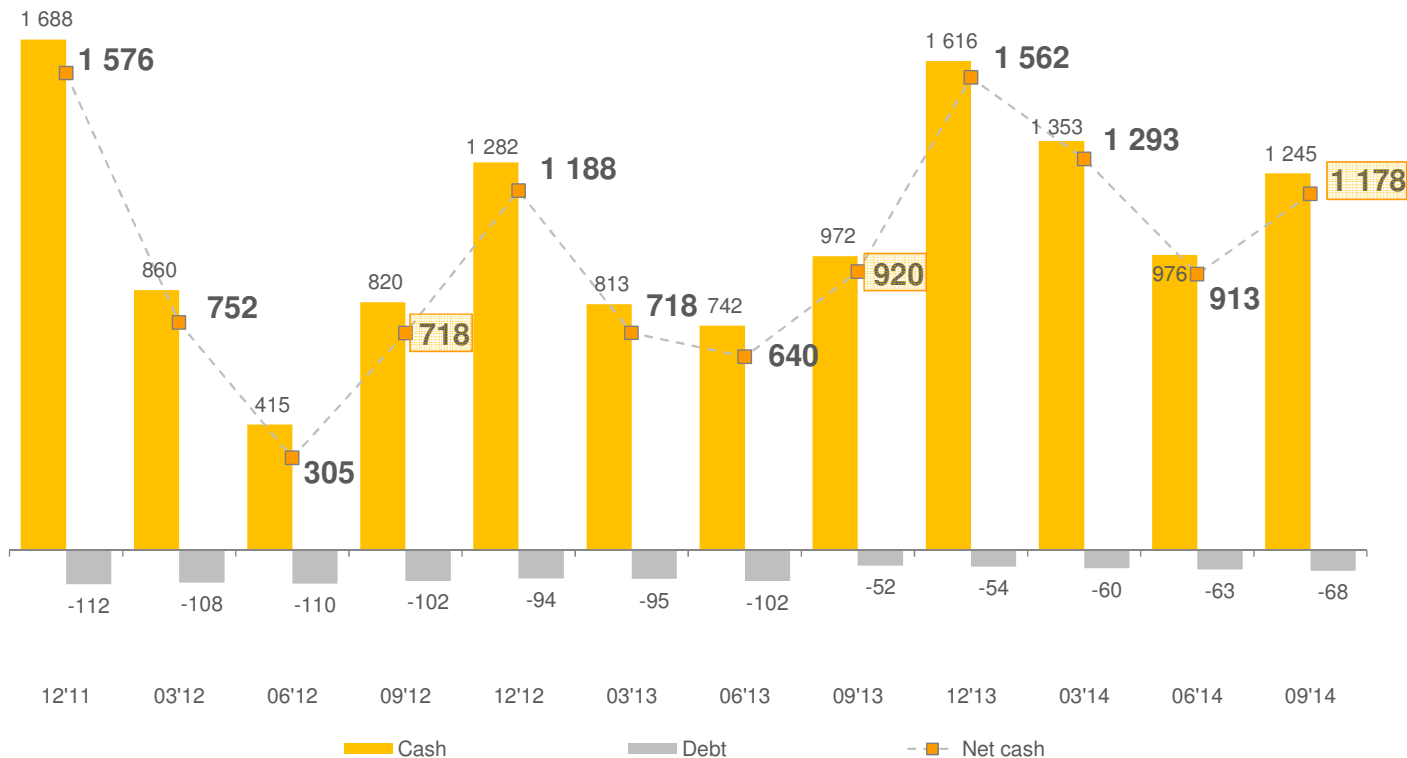


1-3Q'14 EBIT by segments (M PLN)





Net cash (M PLN)





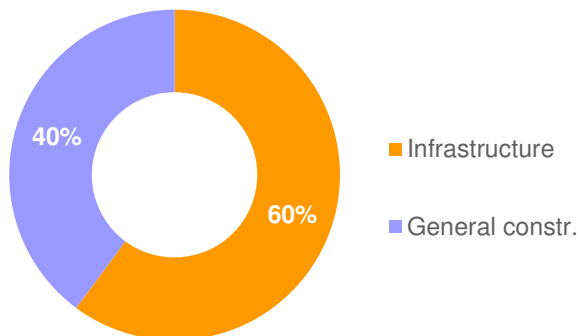
Construction segment in 1-3Q'14

Construction segment results (M PLN)

	1-3Q'14	y-o-y dynamics
Sales	3 511	17%
Gross margin	257	21%
% sales	7,3%	0,2 pp.
Operating profit	131	43%
% sales	3,7%	0,7 pp.
Net profit	96	41%
% sales	2,7%	0,5 pp.

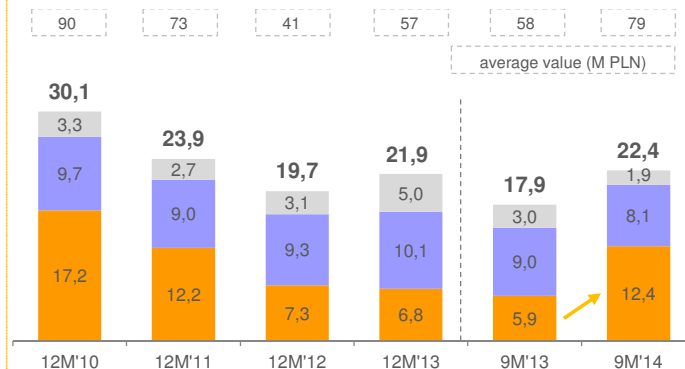
- ☑ In 1-3Q'14 construction segment noted a 17% y-o-y growth (26% y-o-y increase in 3Q'14)
- ☑ Growth in GDDKiA market resulted in strong tendering (infrastructure offers up by 111% y-o-y) and number of bids with best price
- ☑ Order backlog rebounded to 4,7 bn PLN at end-September (+0,8 bn PLN q-o-q) thanks to high order intake (2,3 bn PLN in 3Q'14)

Sales in construction segment



Offers placed by Budimex SA

(all segments, bn PLN)



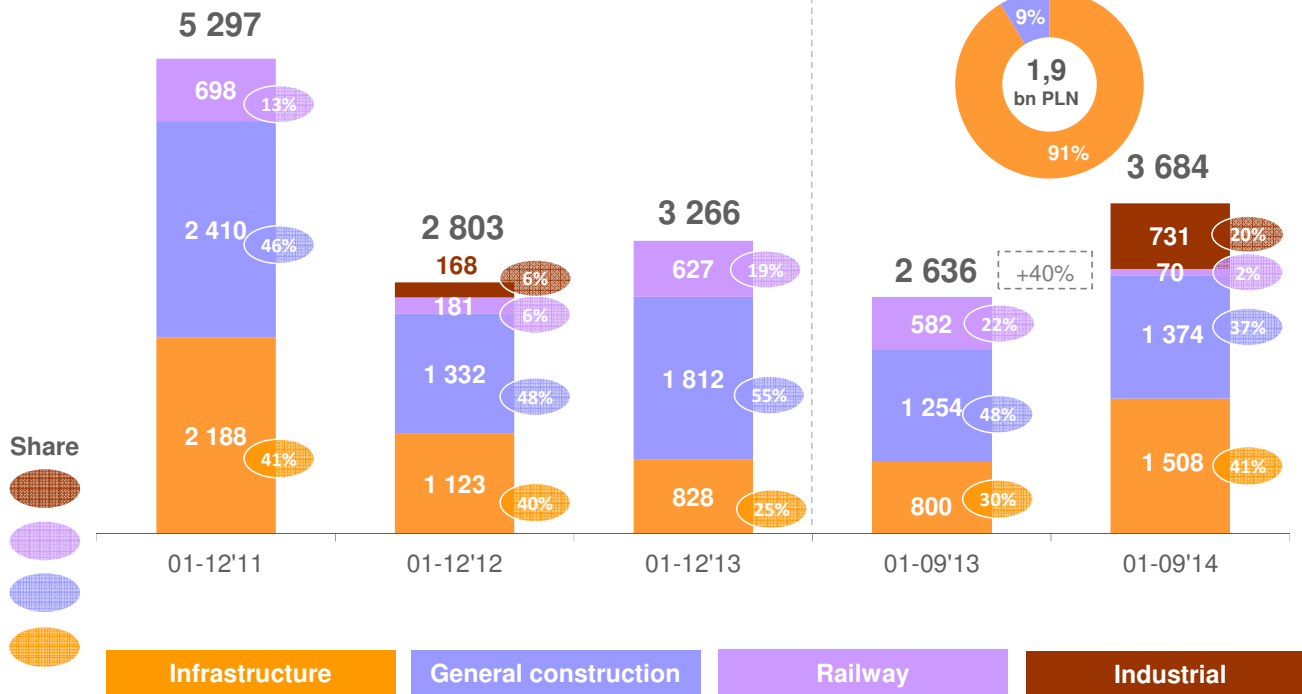


Contracts signed (M PLN)

Annual data

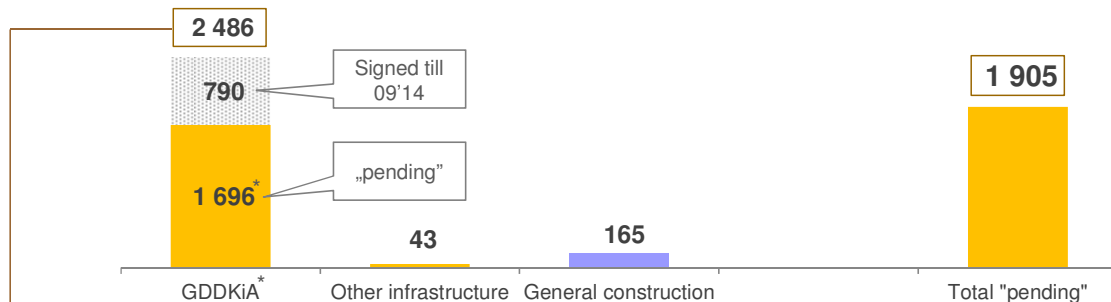
1-3Q data

Highly probable contracts
(details on next slide)

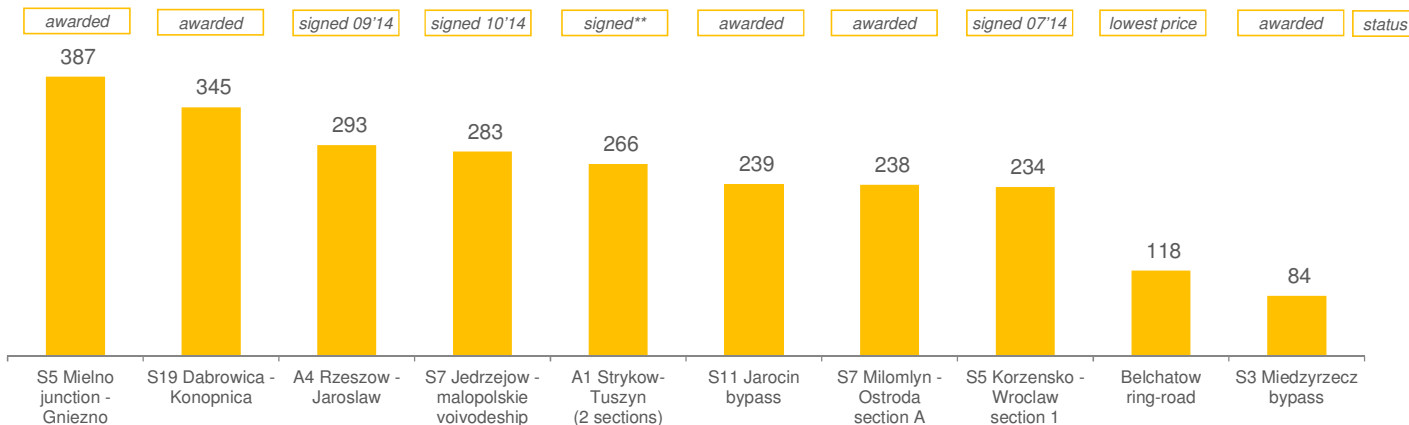




Budimex probable contracts pending (M PLN)



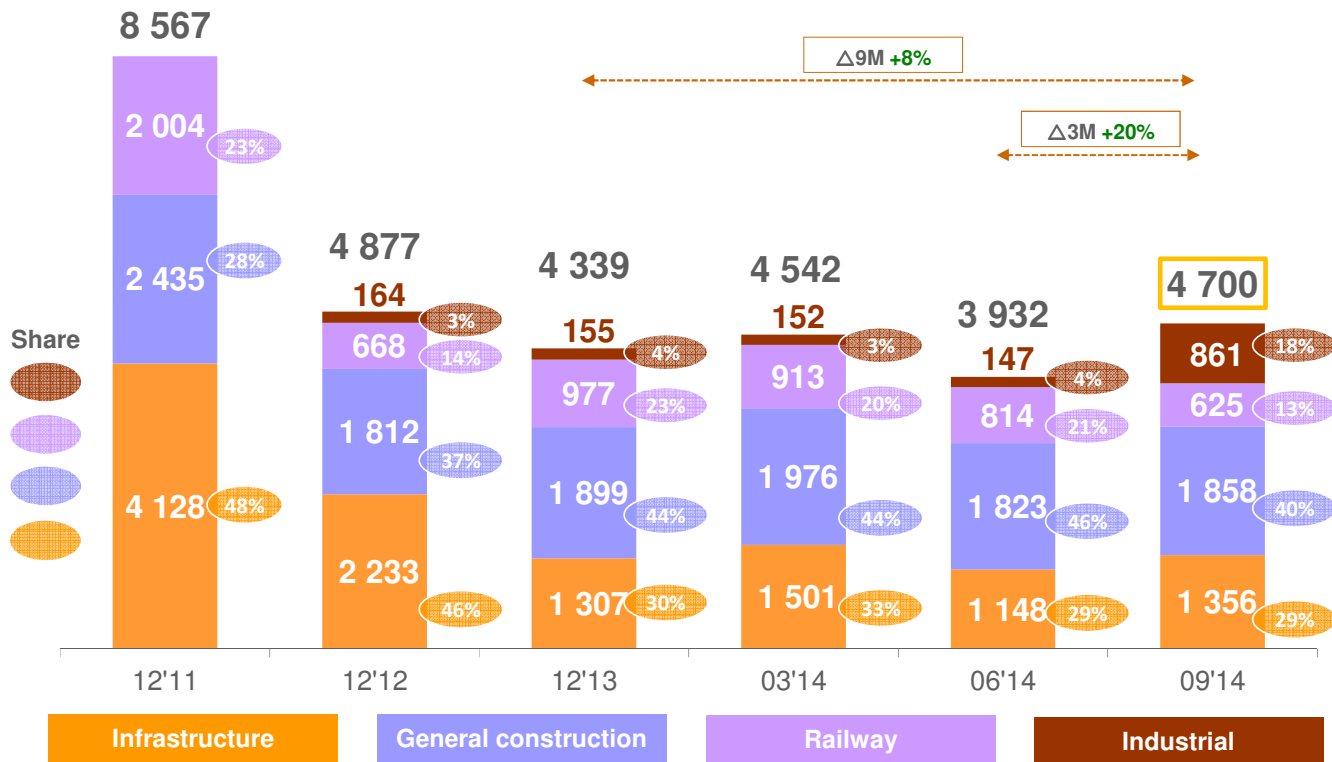
Best offers placed by Budimex SA in GDDKiA tenders in 2014 (M PLN; Budimex share in consortium)



* Appendix 5. & Appendix 6. & other significant GDDKiA tenders; 1 696 M PLN probable tenders considers contracts which are not included in 1-3Q'14 contract signed value
 ** including the change in consortia percentage shares. One contract has been signed in 09'14; second in 10'14



Backlog (M PLN)





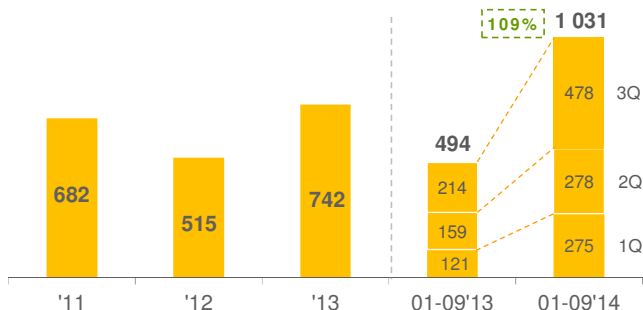
Developer segment in 1-3Q'14

Developer segment results (M PLN)

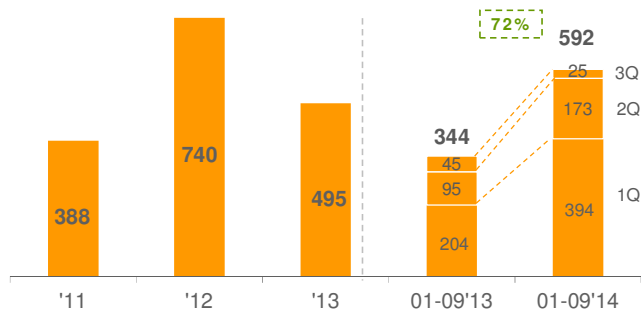
	1-3Q'14	y-o-y dynamics
Sales	211	26%
Gross margin	43	21%
	20,5%	-0,9 pp.
Operating profit	35	70%
% sales	16,8%	4,3 pp.
Net profit	34	70%
% sales	16,1%	4,2 pp.
Presales (volume)	1 031	109%

- ☑ Budimex Nieruchomosci reached historical presales level (1 031 flats) in 1-3Q'14
- ☑ During the last 3 quarters Budimex Nieruchomosci introduced to offer 1 780 flats. At end-September offer level exceeded 1 200 flats (+76% vs. Dec'13)
- ☑ In 3Q'14 developer segment noted a one-off (10,8 M PLN provision reversal) which improved bottom line result

Net presales (number of flats)



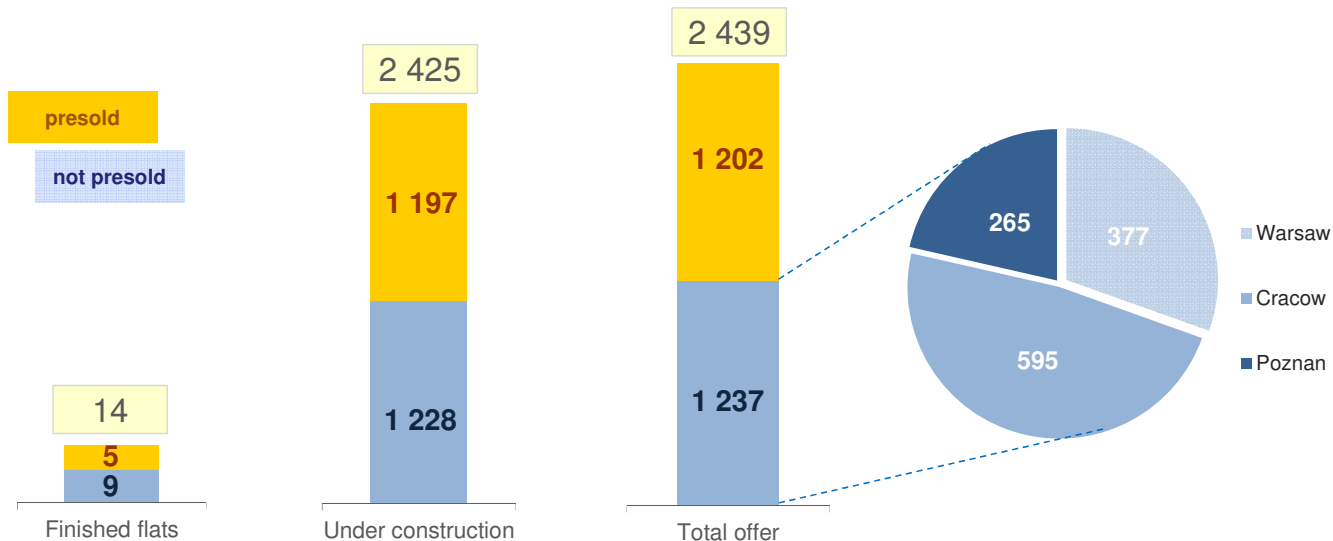
Notary sales (number of flats)





Budimex Nieruchomosci offer

Budimex Nieruchomosci offer as at 09'14 (number of flats)



Under construction: **2 425 flats**

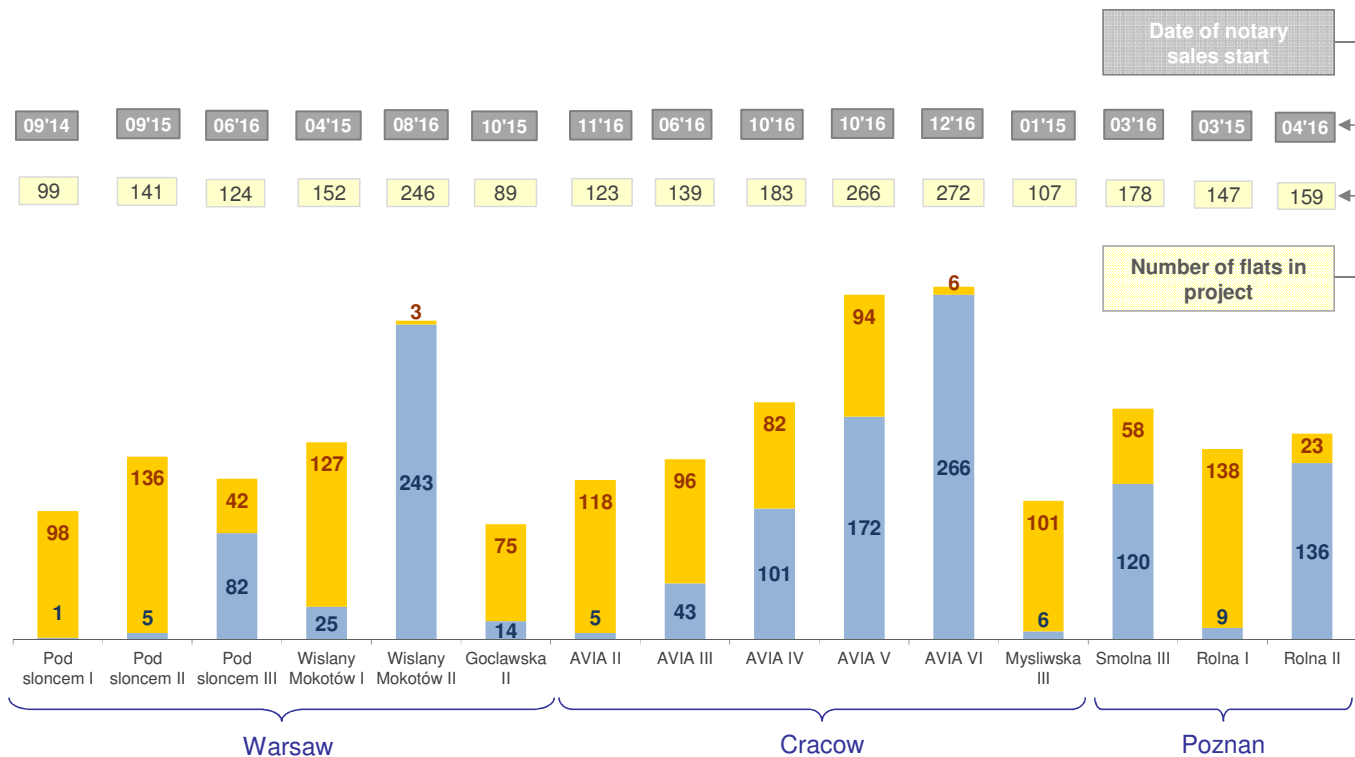
Details on the next slide



Land bank: **5 584 flats**



Projects under construction (details)



 Σ 2 425



Other activities segment in 1-3Q'14

Other activities (M PLN)

	1-3Q'14	y-o-y dynamics	1-3Q'13 excl. Danwood	y-o-y dynamics excl. Danwood
Sales	120,3	-71%	109,2	10%
Gross margin	11,1	-73%	7,8	41%
	9,2%	-0,7 pp.	7,2%	2,0 pp.
Operating profit	3,3	-83%	2,0	66%
% sales	2,7%	-1,9 pp.	1,8%	0,9 pp.
Net profit	- 0,1	n/a	- 0,6	n/a
% sales	-0,1%	-3,1 pp.	-0,6%	0,5 pp.



- Other activities segment noted a 10% y-o-y sales growth in comparable terms
- Segment improved profitability and generated positive operating profit of 3,3 M PLN (2,7% of sales)
- Budimex Parking Wrocław successfully started operations phase of underground car park in Wrocław



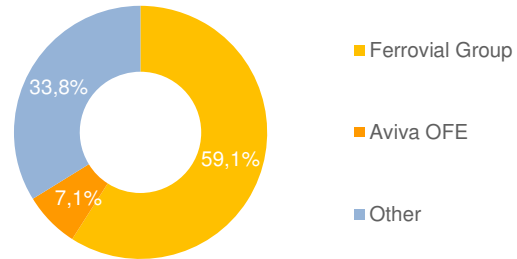


Construction companies capitalization

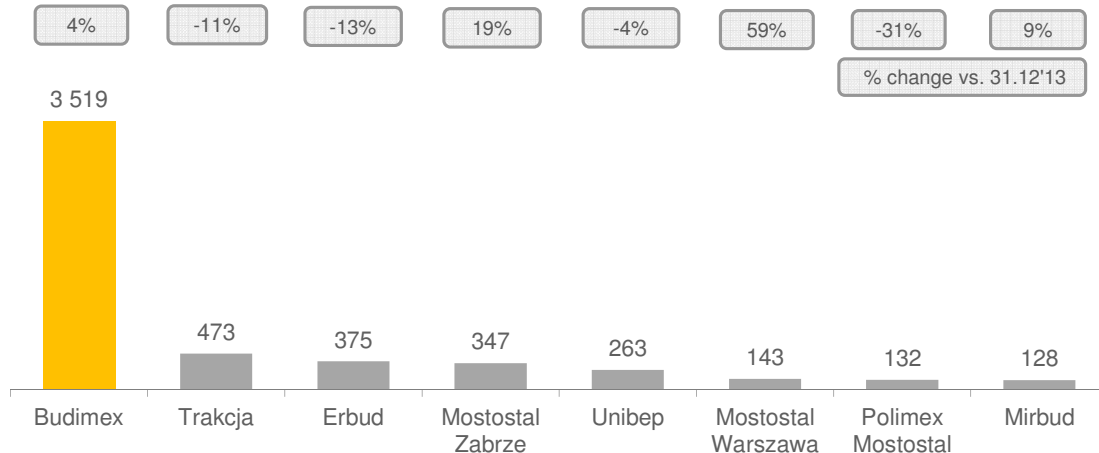
budimex

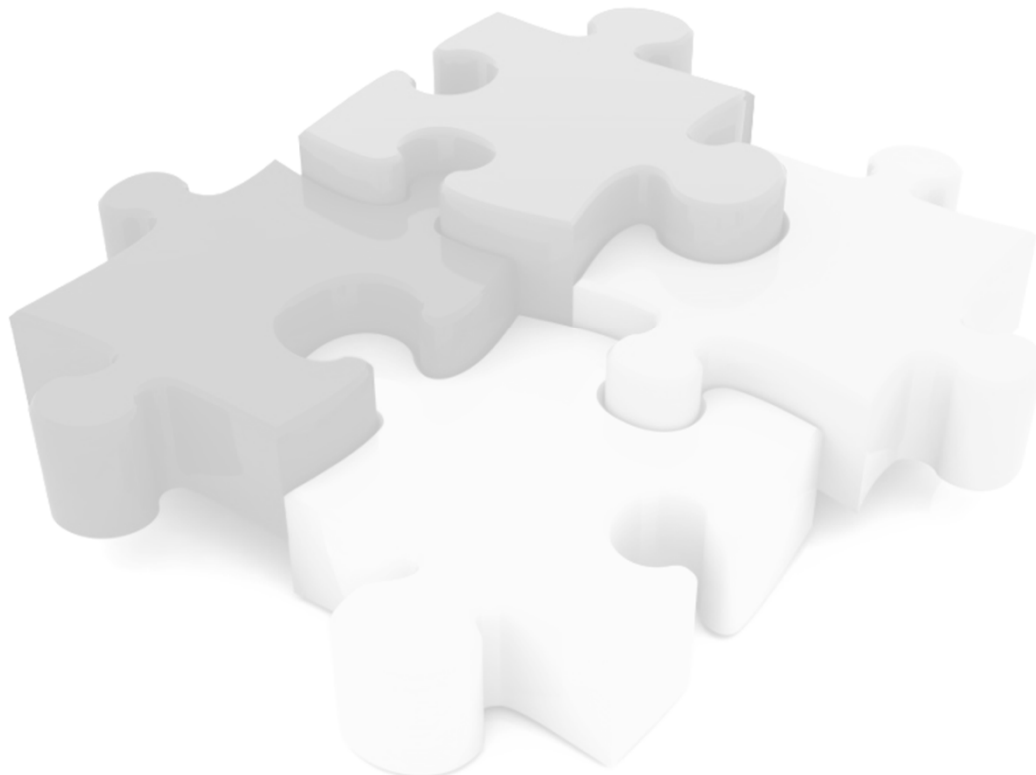
WSE symbol **BDX**
 Number of shares **25 530 098**
 52 week min/max **105 / 148 PLN**
 52 week average volume **13,8 ths. shares**

Shareholder structure



Market value as of 30.09'14 (M PLN)





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