



Investor presentation

3Q'15 financial results



Budimex Group

1-3Q'15 sales
(% Group sales)

1-3Q'15 EBIT
(% Group EBIT)

Internal eliminations

-187 M PLN
-5%

-10 M PLN
-5%

budimex

Construction segment

3 639 M PLN
97%

170 M PLN
85%

Developer segment

162 M PLN
4%

33 M PLN
16%

Other activities

129 M PLN
3%

7 M PLN
4%



budimex



budimex
nieruchomości



ELEKTROMONTAŻ
pracujemy z energią

Stake: 92%

Controlled since: Jan'13



mostostal
kraków



fbserwis

Stake: 49%

Established: Mar'12

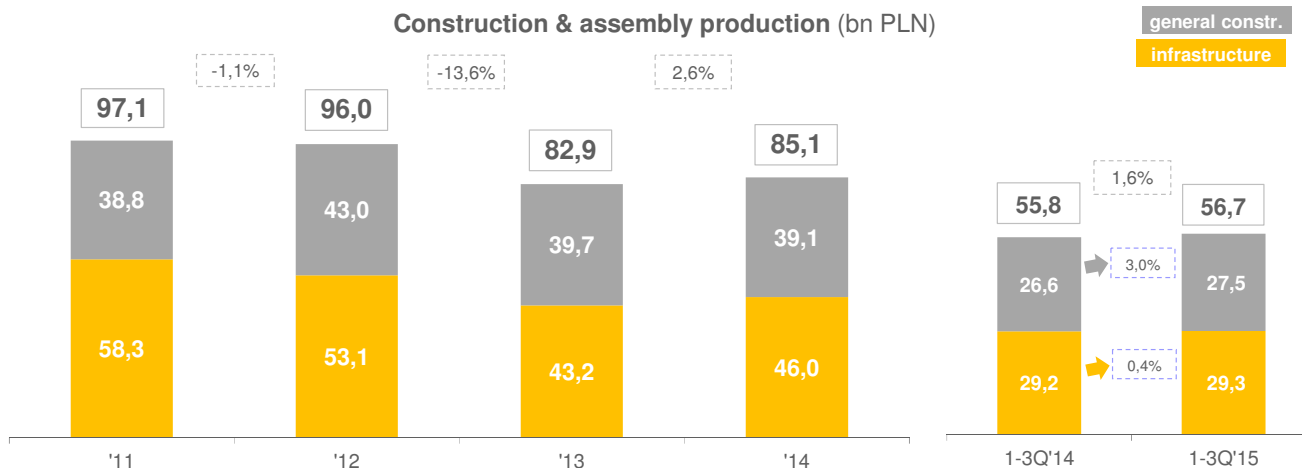


budimex
Parking Wrocław



3Q'15 at a glance

- ✓ Record-high net cash position amounting to 1,8 bn PLN (vs. 1,2 bn PLN in September'14)
- ✓ Sales dynamics in construction segment declined to -5% y-o-y in 3Q'15 after positive 1H'15
- ✓ New contracts at 4,8 bn PLN with another 2,3 bn in projects pending
- ✓ Continued backlog rebound to 7,4 bn PLN (+0,4 bn PLN q-o-q) with further growth expected in 4Q'15
- ✓ Developer segment presales at 358 flats (vs. 478 flats presold in 3Q'14)

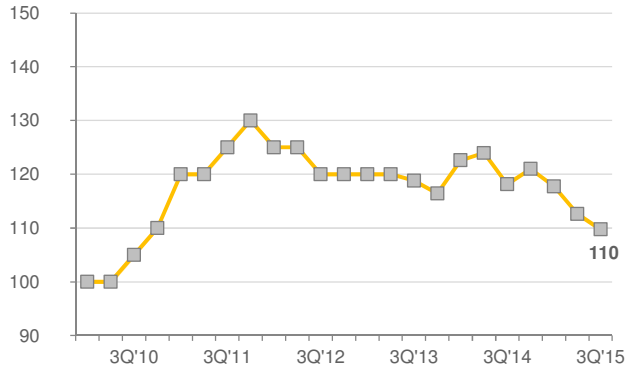


Source: Central Statistical Office

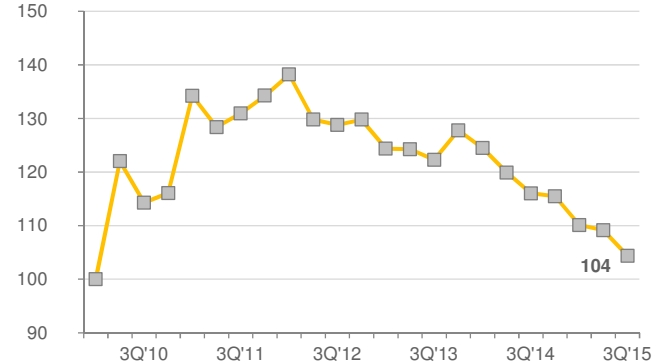


Material prices evolution

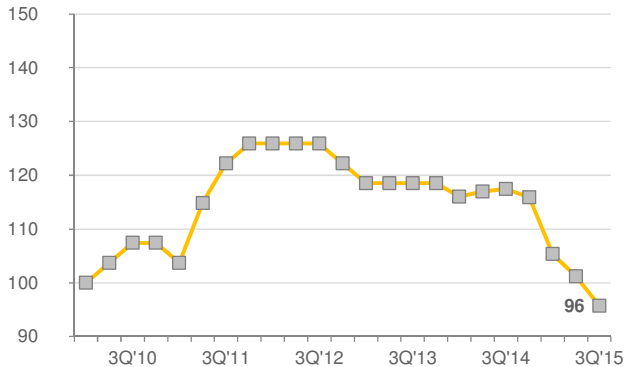
Concrete (1Q'10 = 100)



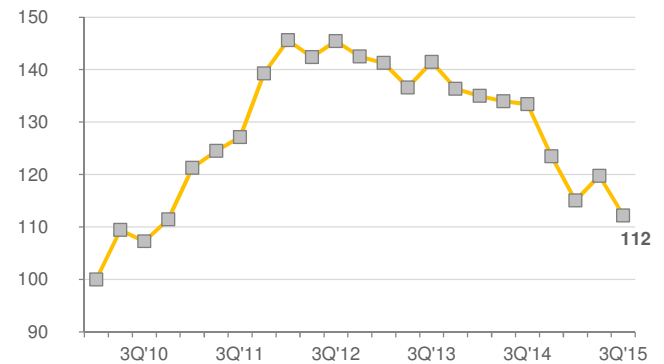
Reinforcement steel (1Q'10 = 100)



Asphalt (1Q'10 = 100)



Diesel oil (1Q'10 = 100)



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



1-3Q'15 results (M PLN)

Sales

3 743 vs. 3 713

+1% y-o-y

Operating profit

199 vs. 176

+13% y-o-y

Net profit

161 vs. 135

+20% y-o-y

Backlog

(as at 30.09'15)

7 427 vs. 4 700

+58% y-o-y

Contracts signed

4 788 vs. 3 684

+30% y-o-y

Net cash

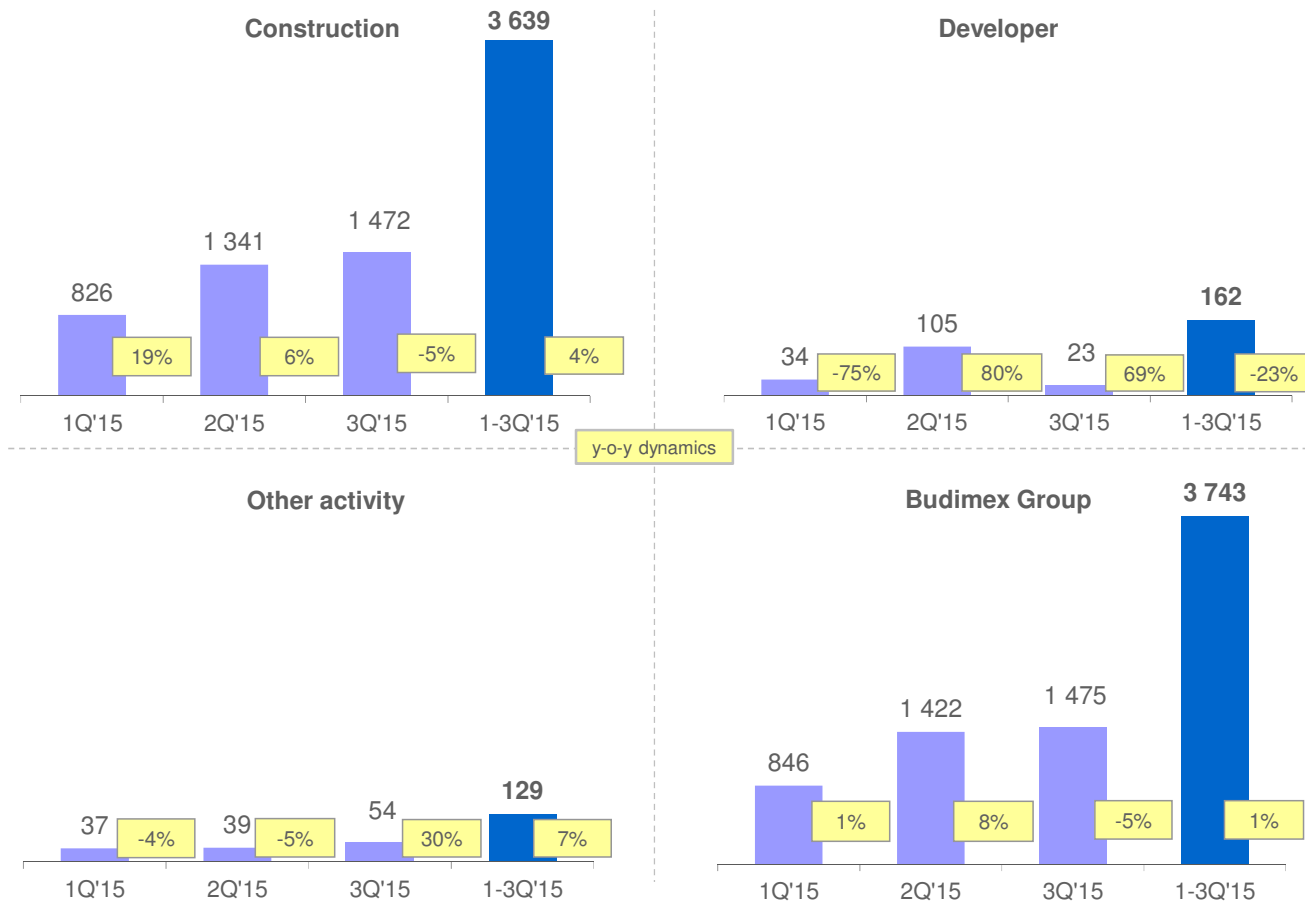
(as at 30.09'15)

1 810 vs. 1 178

+54% y-o-y

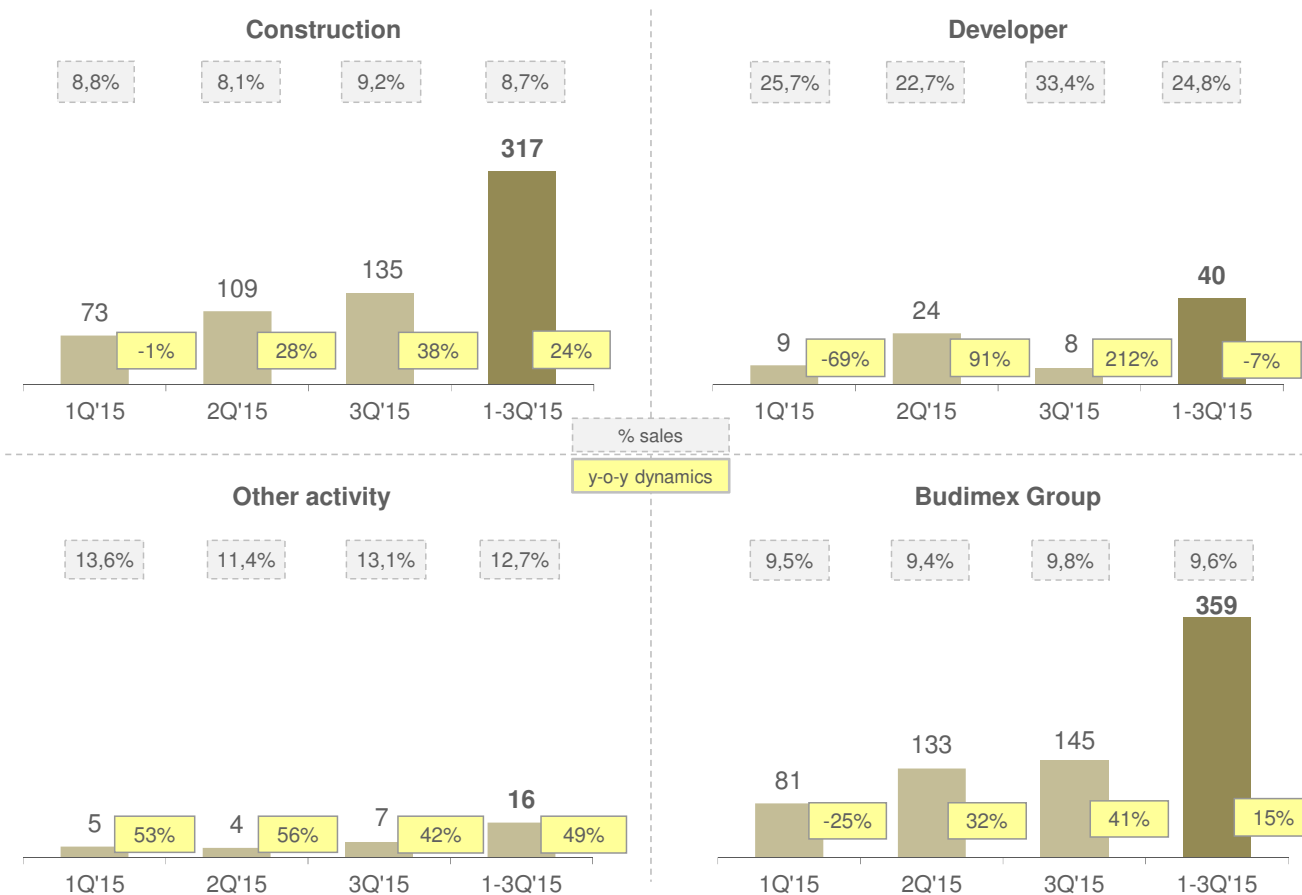


1-3Q'15 sales by segments (M PLN)



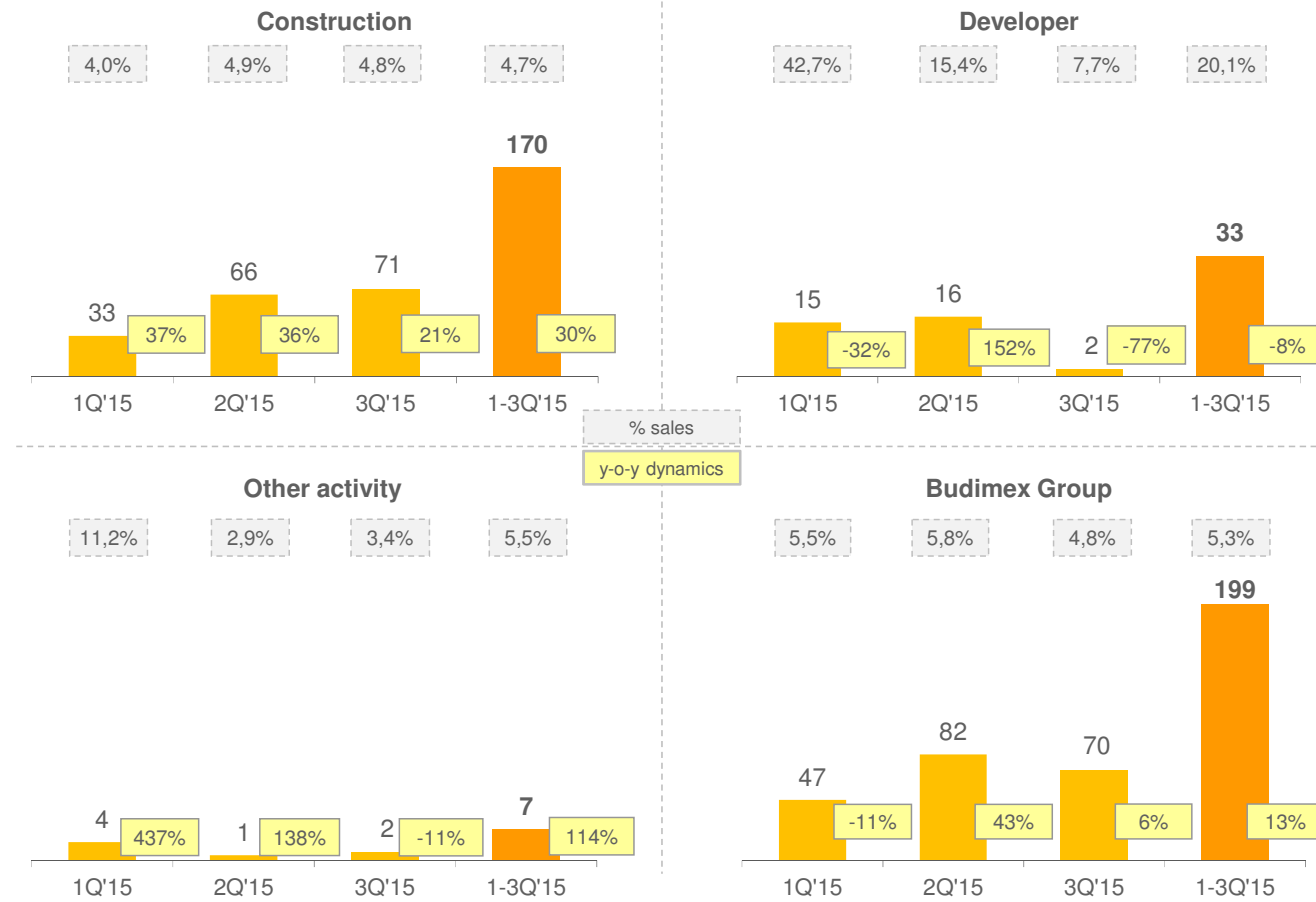


1-3Q'15 gross margin by segments (M PLN)



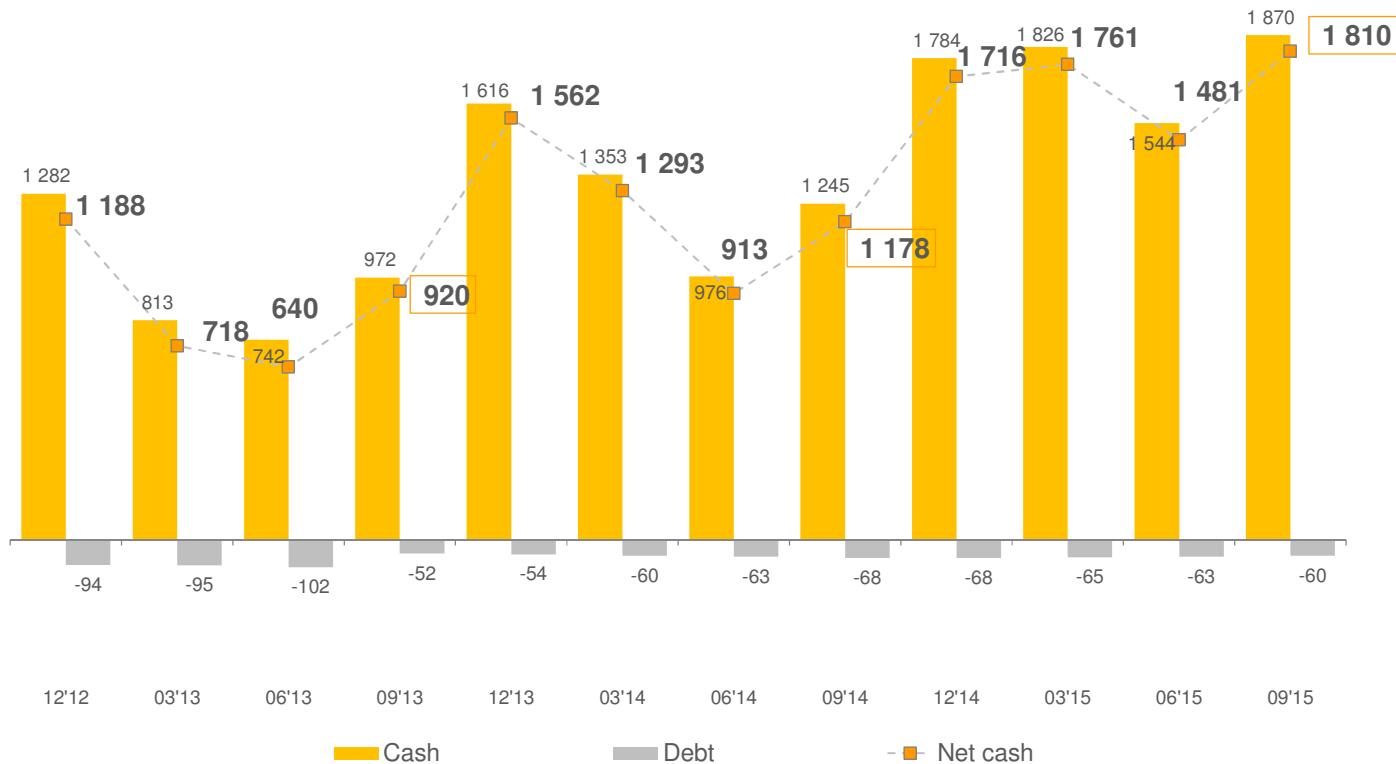


1-3Q'15 EBIT by segments (M PLN)





Net cash (M PLN)





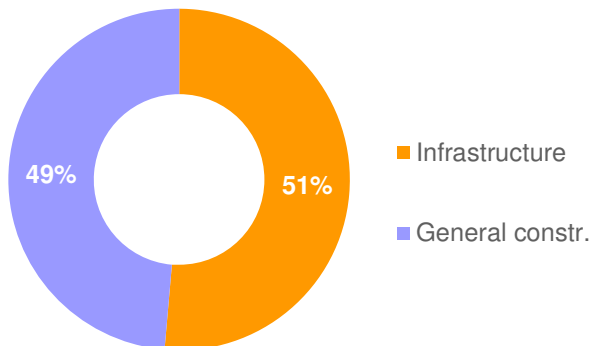
Construction segment in 1-3Q'15

Construction segment results (M PLN)

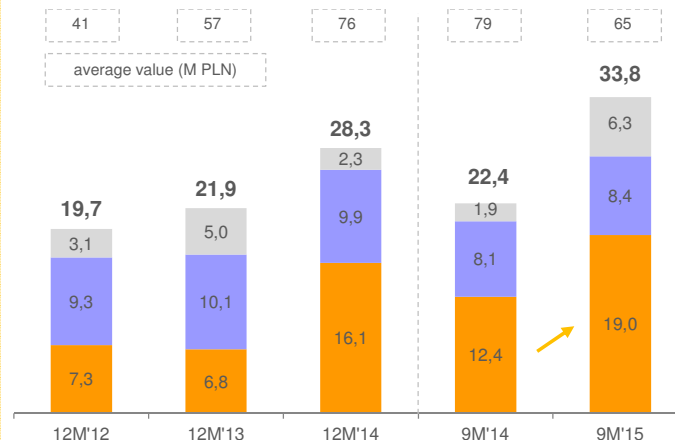
	1-3Q'15	y-o-y dynamics
Sales	3 639	4%
Gross margin	317	24%
% sales	8,7%	1,4 pp.
Operating profit	170	30%
% sales	4,7%	0,9 pp.
Net profit	135	41%
% sales	3,7%	1,0 pp.

- ☑ In 1-3Q'15 construction segment noted a 4% y-o-y growth (-5% y-o-y decrease in 3Q'15 alone)
- ☑ Infrastructure offers placed soared to 19 bn PLN in 1-3Q'15 compared to 12,4 bn PLN in 1-3Q'14
- ☑ Strong order intake from GDDKiA resulted in 0,4 bn PLN backlog growth compared to 2Q'15

Sales in construction segment



Offers placed by Budimex SA (all segments, bn PLN)



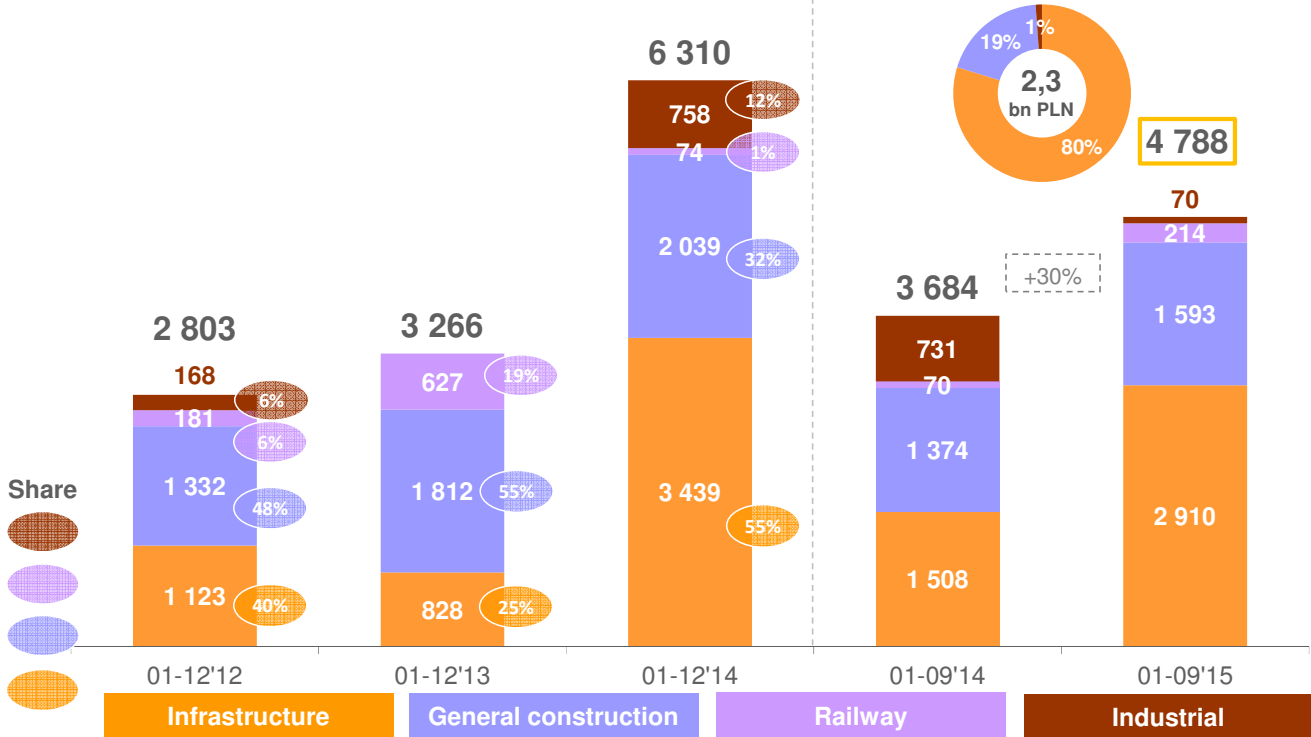


Contracts signed (M PLN)

Annual data

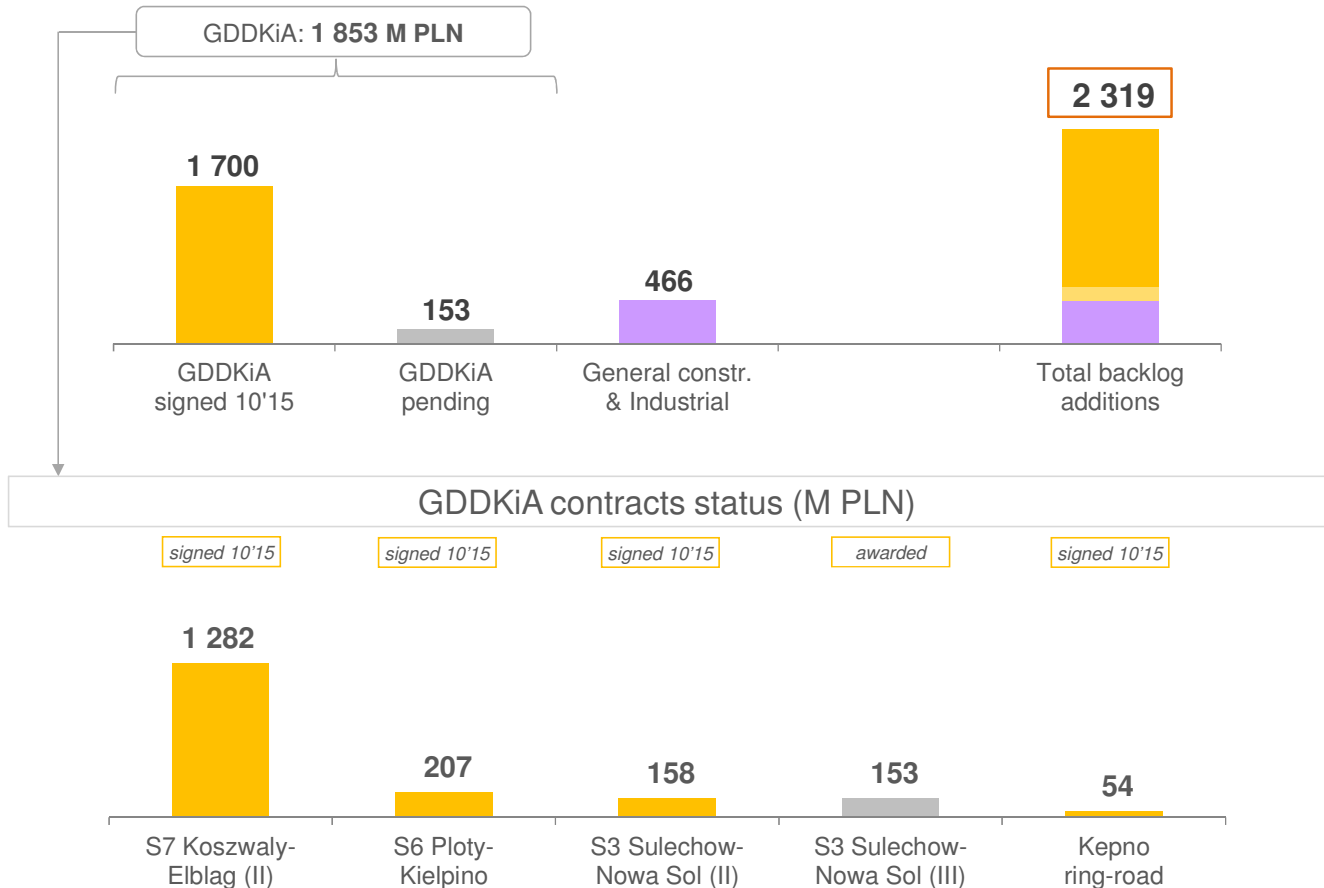
1-3Q data

Highly probable contracts
(details on next slide)



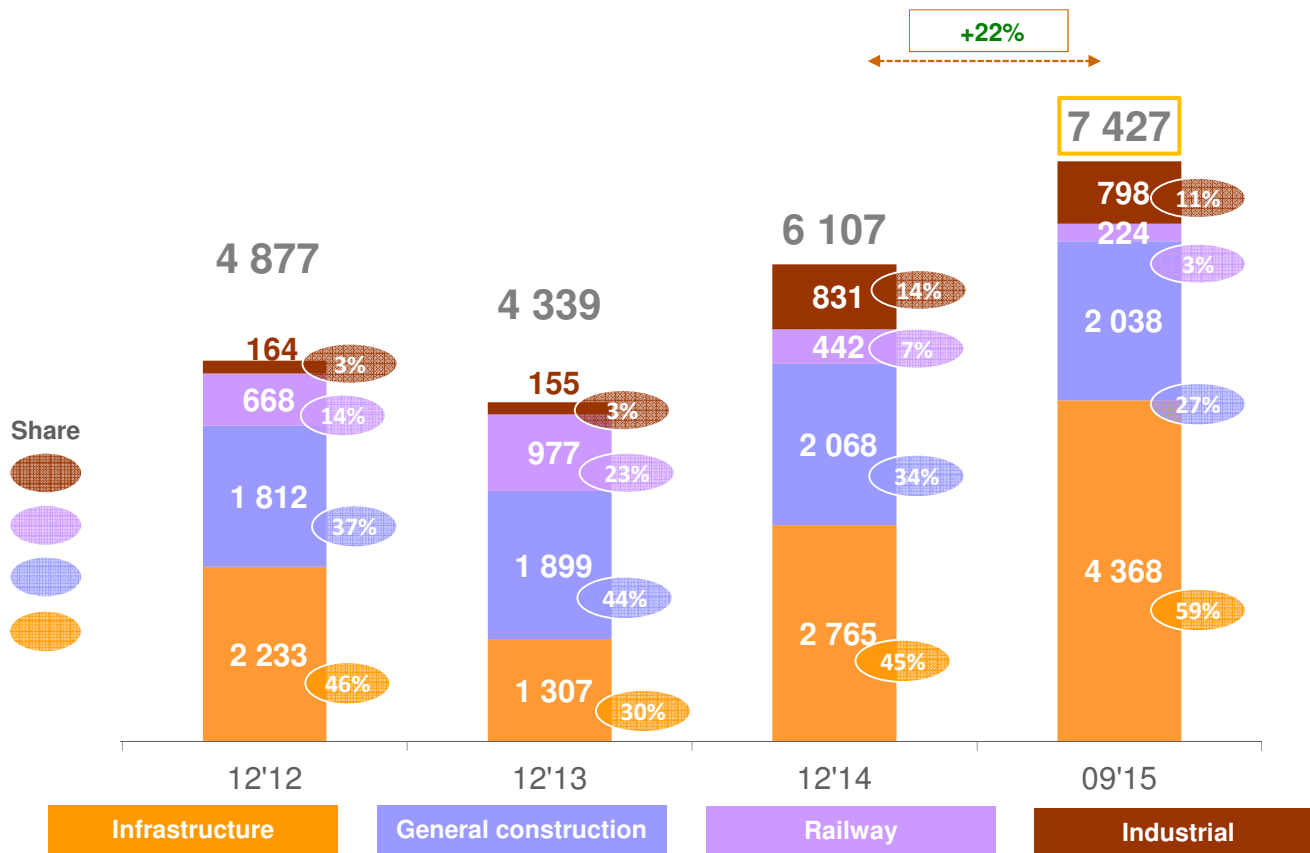


Budimex probable contracts pending (M PLN)



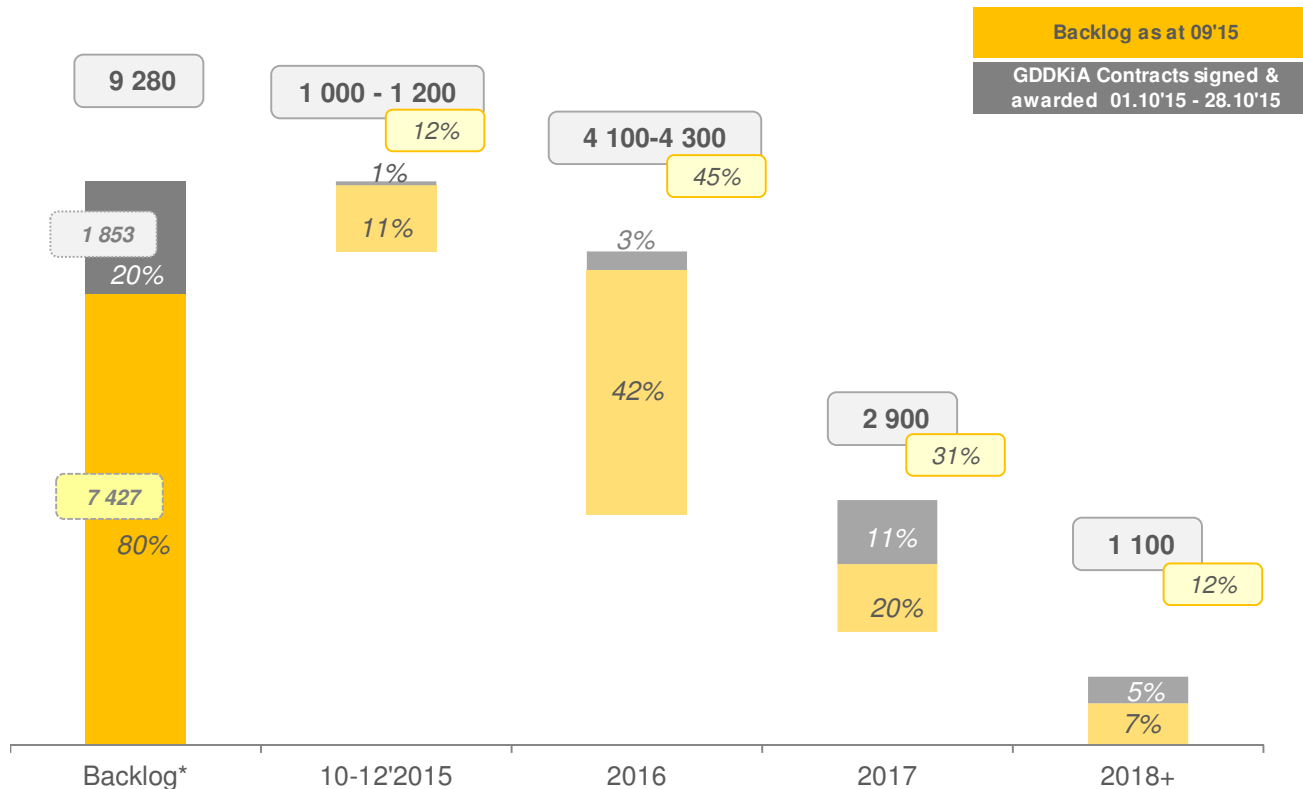


Backlog (M PLN)





Backlog maturity estimation (M PLN)



*Backlog as at 30.09.2015 + GDDKiA contracts signed & awarded which have not been included in backlog yet



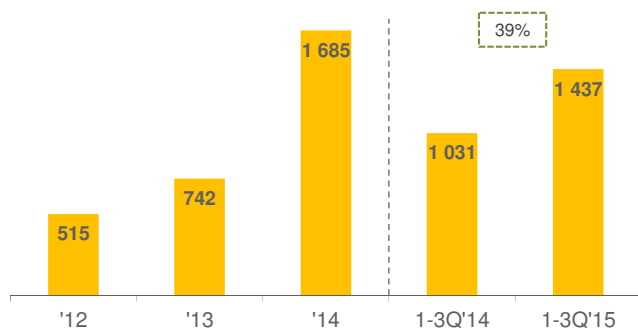
Developer segment in 1-3Q'15

Developer segment results (M PLN)

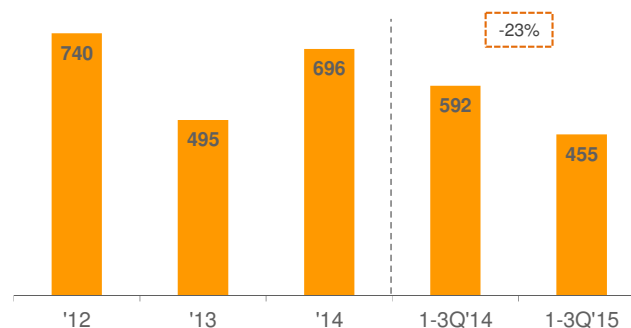
	1-3Q'15	y-o-y dynamics
Sales	162	-23%
Gross margin	40	-7%
	24,8%	4,3 pp.
Operating profit	33	-8%
% sales	20,1%	3,2 pp.
Net profit	29	-13%
% sales	18,1%	2,1 pp.

- ☑ 3Q'15 notary sales reached 53 flats (vs. 25 flats in 3Q'14) generating 23 M PLN in revenue
- ☑ 1-3Q'15 EBIT profitability reached 20,1% compared to 16,8% in 1-3Q'14 ('15 EBIT has been positively impacted by plot disposal in 1Q'15)
- ☑ In '15 ytd Budimex Nieruchomosci acquired new plots for ca. 2 500 flats

Net presales (number of flats)



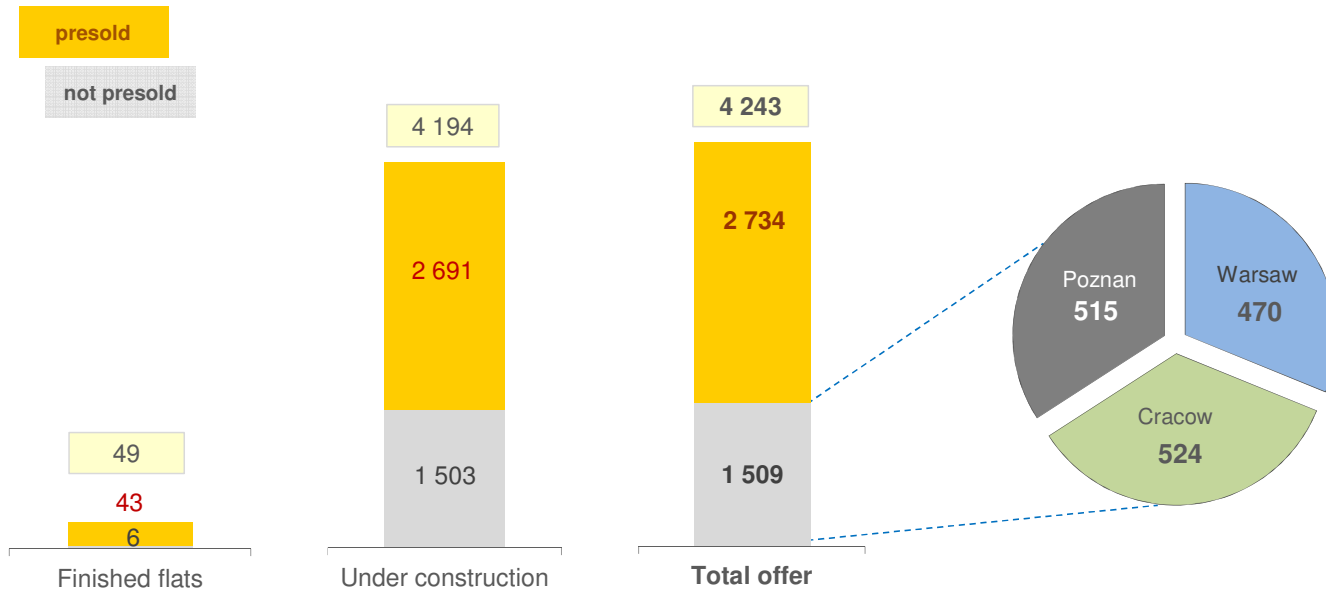
Notary sales (number of flats)





Budimex Nieruchomosci offer

Budimex Nieruchomosci offer as at 09'15 (number of flats)



Under construction: **4 194 flats**

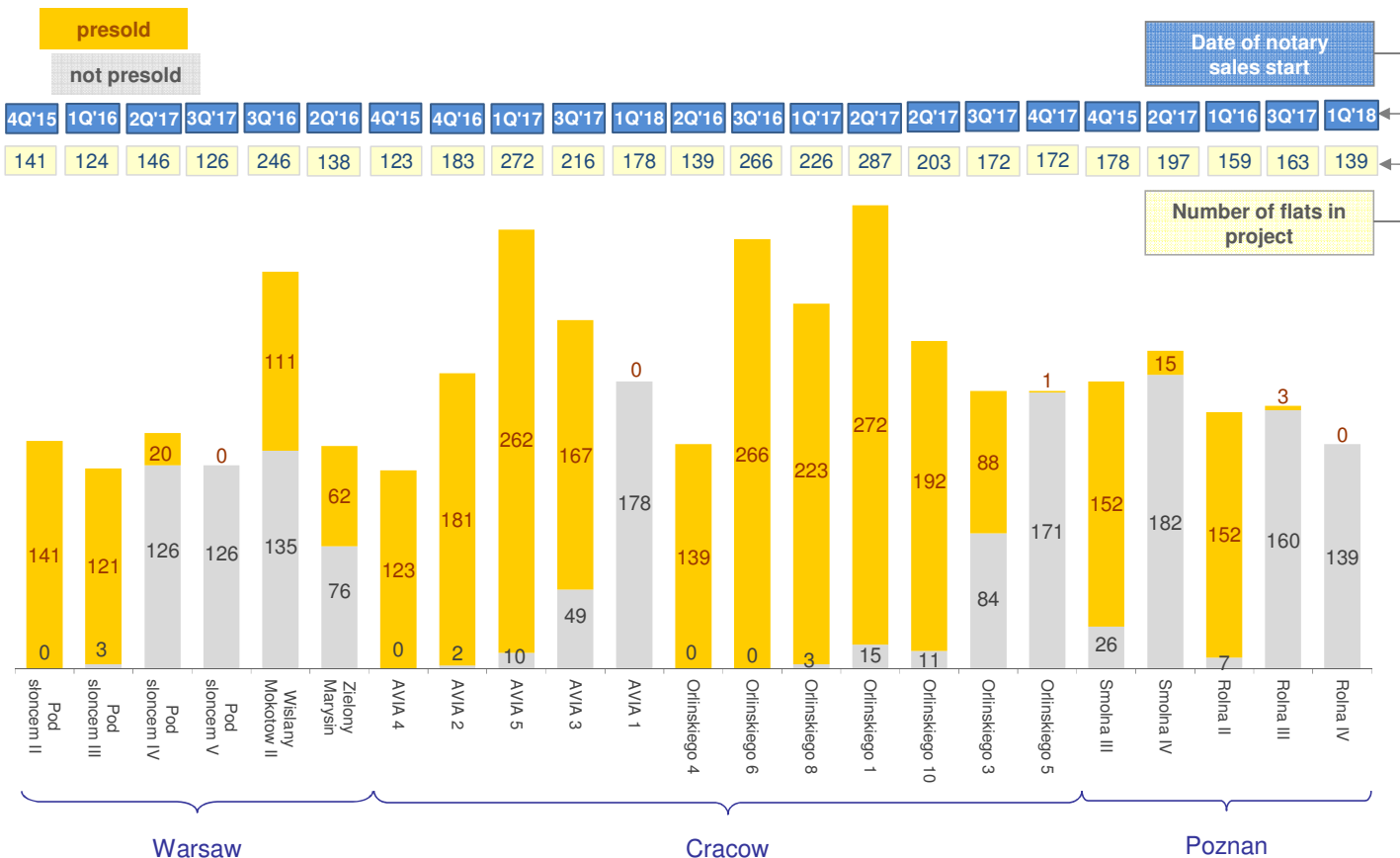
Details on the next slide



Land bank: **6 256 flats**



Projects under construction (details)





Other activities in 1-3Q'15

Other activities (M PLN)

	1-3Q'15	y-o-y dynamics
Sales	129	7%
Gross margin	16	49%
	12,7%	3,6 pp.
Operating profit	7	114%
% sales	5,5%	2,7 pp.
Net profit	5	n/a
% sales	3,8%	3,9 pp.

- ☑ Other operating segment improved gross margin profitability by 3,6 pp. vs. 1-3Q'14 mainly thanks to Elektromontaz-Poznan performance
- ☑ Segment generated operating profit of 7 M PLN with a profitability of 5,5% (+2,7 pp. vs. 1-3Q'14)
- ☑ In 3Q'15 the result from FBSerwis equity consolidation has been positive for the first time

Group's other activities segment composition



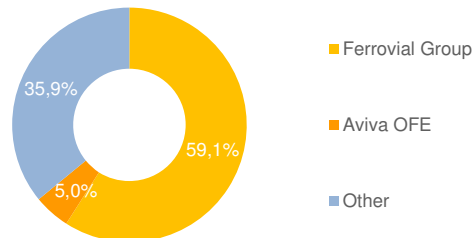


Construction companies capitalization

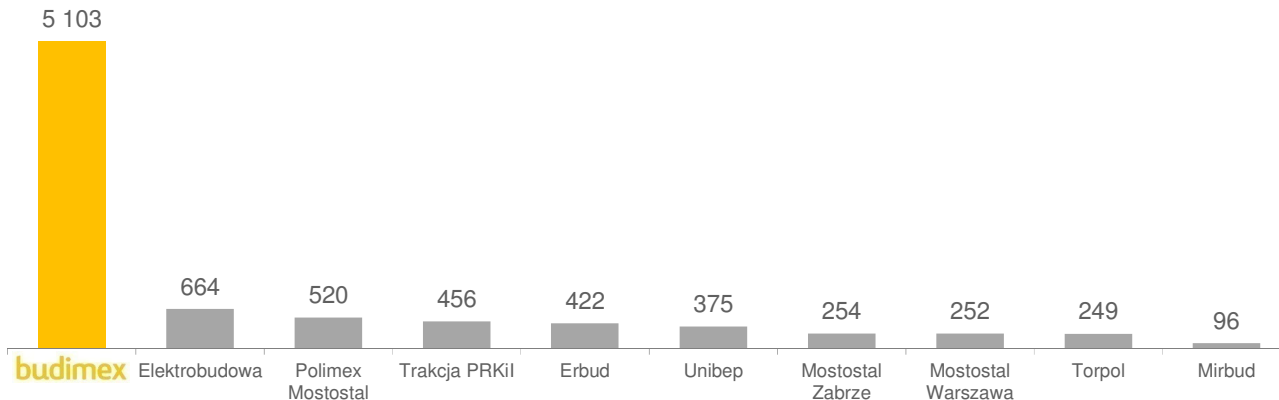
budimex

WSE symbol **BDX**
 Number of shares **25 530 098**
 52 week min/max **127 / 207 PLN**
 52 week average volume **8,5 ths. shares**

Shareholder structure



Market value as of 30.09'15 (M PLN)





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