



Investor presentation

1Q'12 financial results



Budimex Group

budimex

Construction segment



budimex



mostostal
kraków



pni

Developer segment



budimex
nieruchomości

Other activities



budimex
danwood

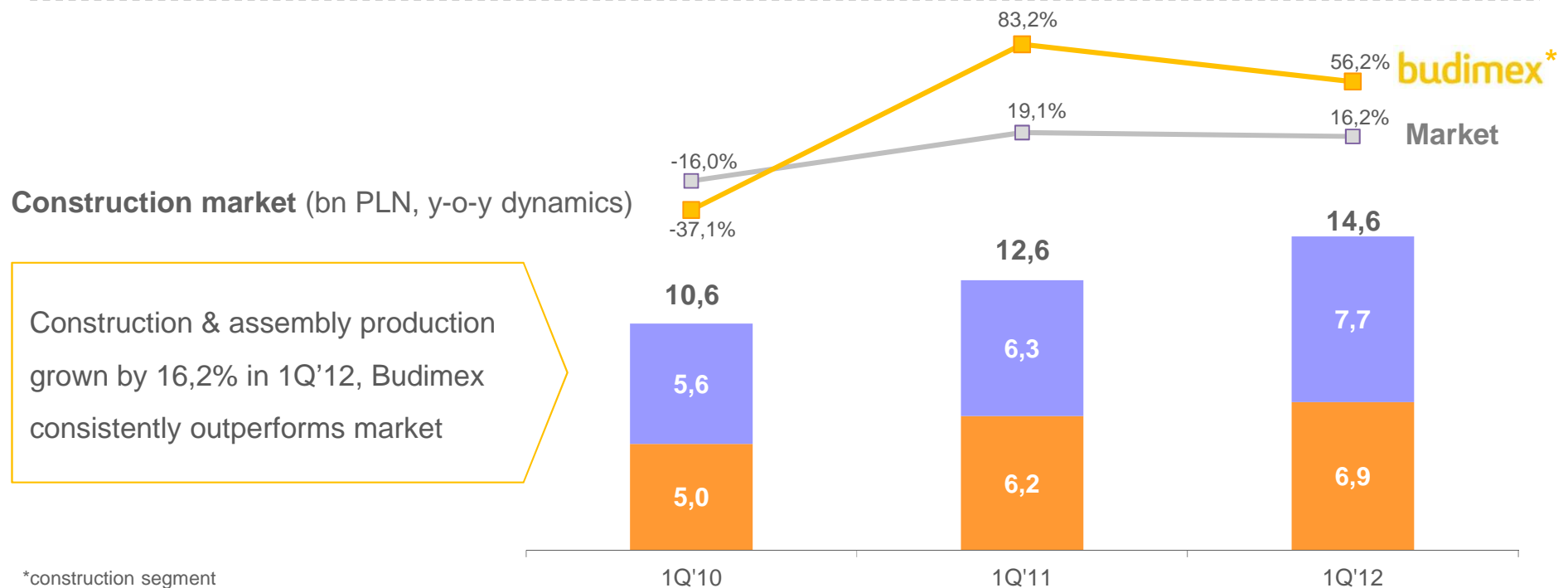


ELEKTROMONTAŻ
pracujemy z energią



1Q'12 at a glance

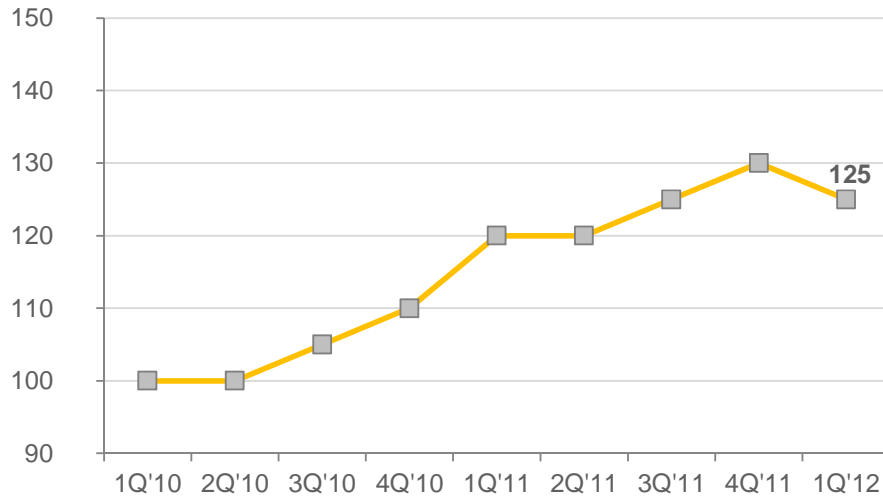
- ✓ Management Board recommended **record-high dividend of 280 M PLN** (10,97 PLN per share)
- ✓ Thanks to favorable weather and PNI consolidation Group's sales reached **record-high level**
- ✓ Competition and growing prices resulted in **margins erosion** (Group's EBIT margin dropped to 3,4%)
- ✓ **Contracts signed** amounted to **499 M PLN** (63 M PLN in road infrastructure vs. 547 M PLN in 1Q'11)
- ✓ **Non-core** segment delivered **strong results** (53% y-o-y revenue growth with 16,4% EBIT margin)



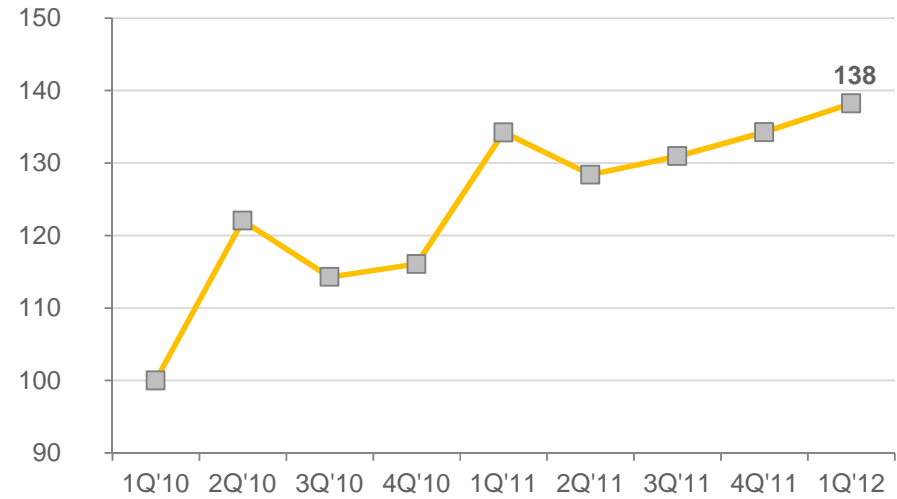


Material prices evolution*

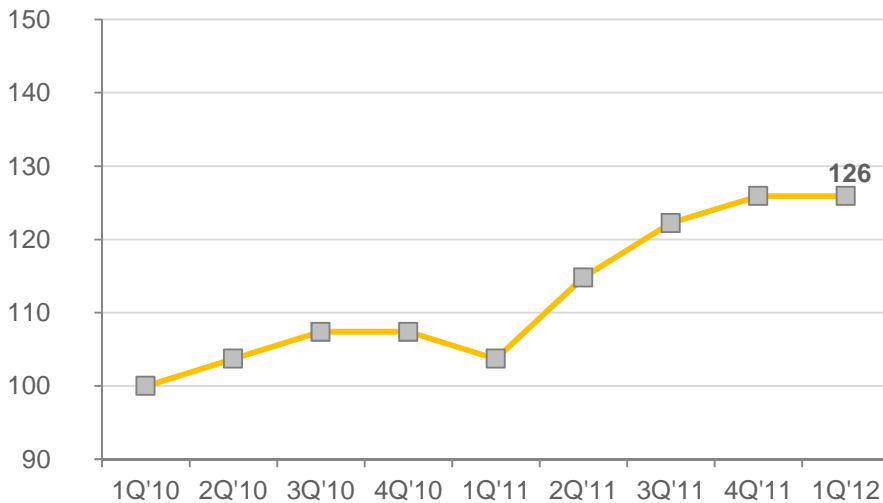
Concrete (1Q'10 = 100)



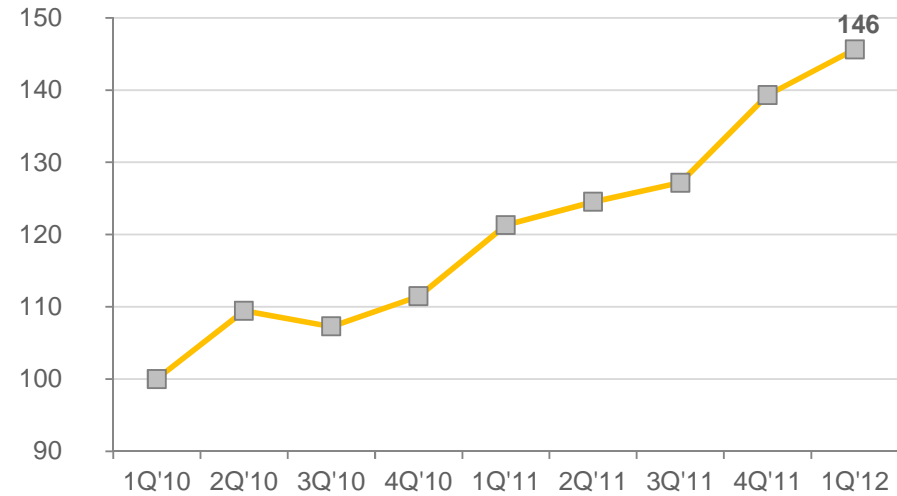
Reinforcement steel (1Q'10 = 100)



Asphalt (1Q'10 = 100)



Diesel oil (1Q'10 = 100)



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



1Q'12 results (M PLN)

Sales

1 083 vs. 798

+36% y-o-y

Operating profit

37 vs. 58

-36% y-o-y

Net profit

37 vs. 47

-21% y-o-y

Backlog

(as of 31.03'12)

8 109 vs. 7 109

+14% y-o-y

Contracts signed

499 vs. 785

-36% y-o-y

Net cash

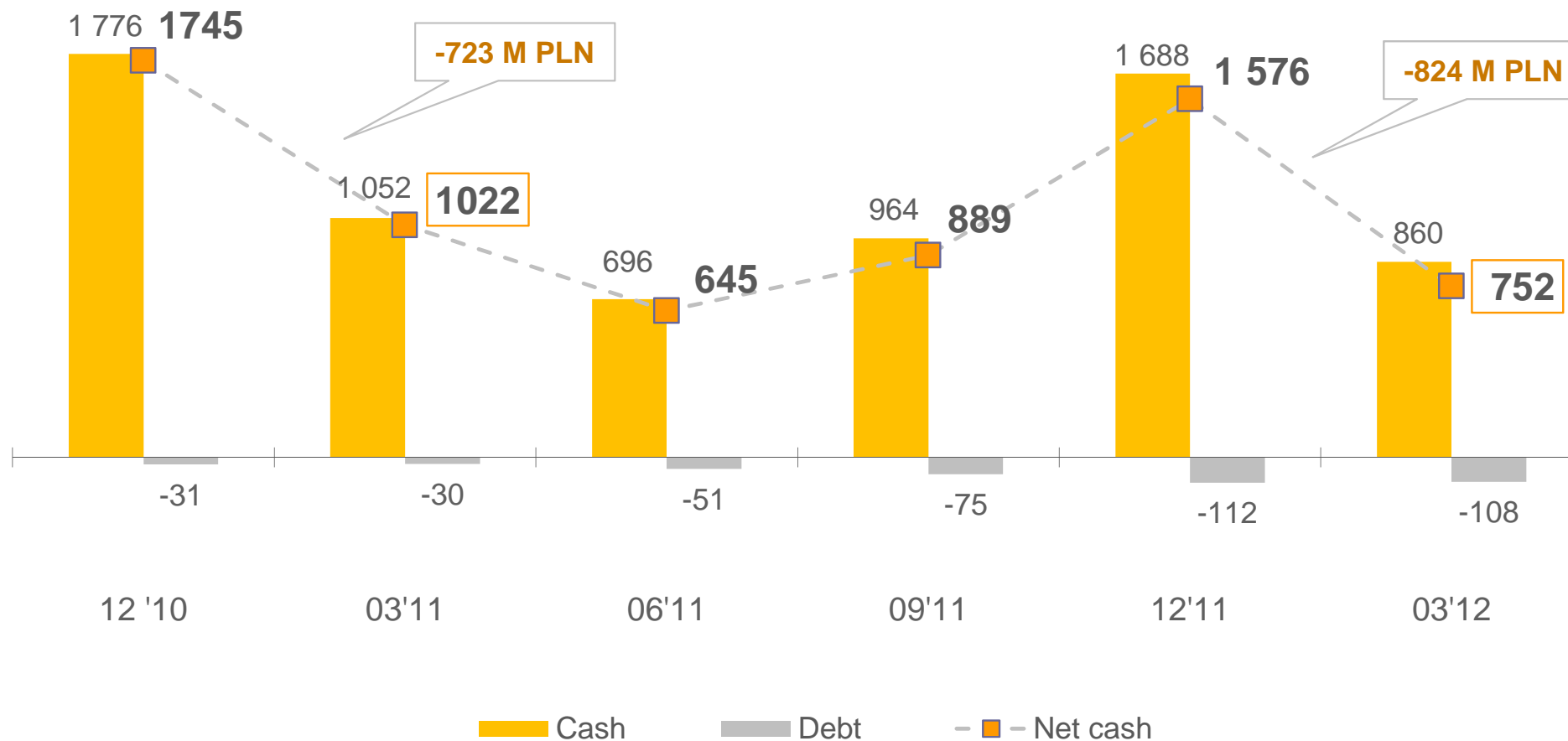
(as of 31.03'12)

752 vs. 1 022

-26% y-o-y



Net cash (M PLN)



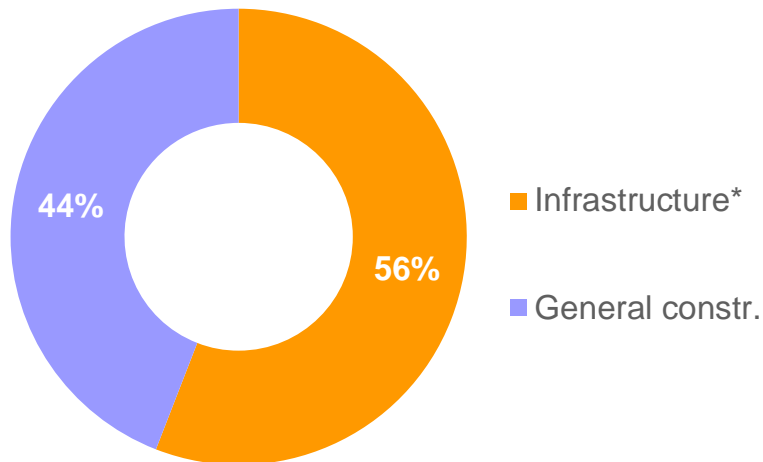


Construction segment in 1Q'12

Construction segment results (M PLN)

| | 1Q'12 | y-o-y dynamics |
|-------------------------|--------------|----------------|
| Sales | 1 044 | 56% |
| Operating profit | 31 | -17% |
| % sales | 2,9% | -2,6 pp. |
| Net profit | 29 | -4% |
| % sales | 2,8% | -1,7 pp. |

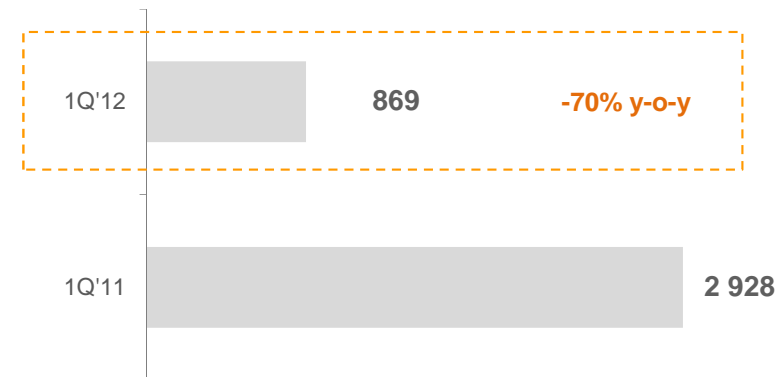
Sales in construction segment



*including railway infrastructure
 **on average

- ☑ Maintaining high sales volume may be difficult as infrastructure market drops drastically

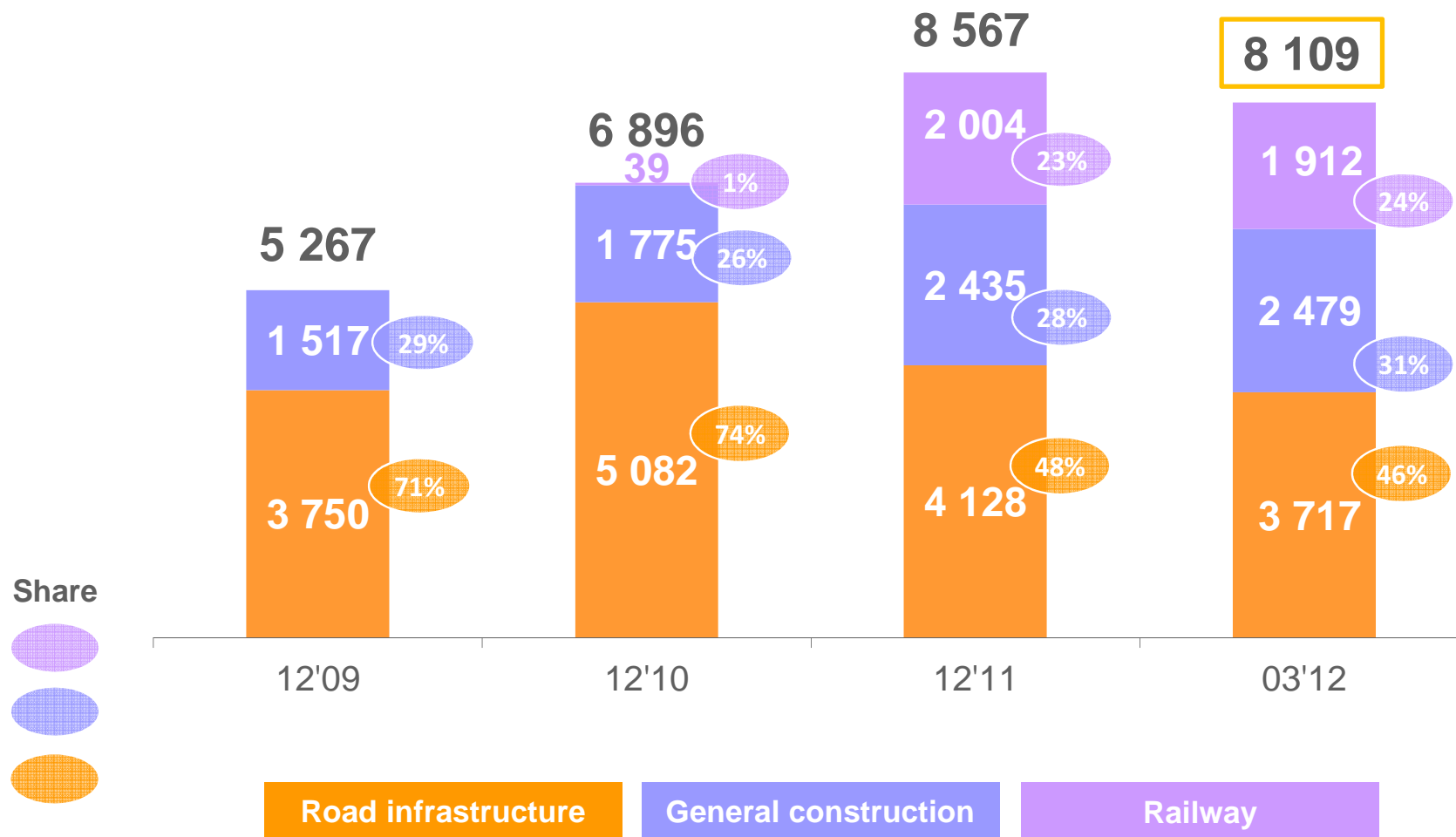
Road infrastructure tenders identified (M PLN)



- ☑ Last railway tenders revealed huge competition
- ☑ 3 biggest tenders which appeared in 2012 (E75, E59, railway 18) attracted from 9 to 18 bidders
- ☑ Best offers amounted to 61% of investor budget**

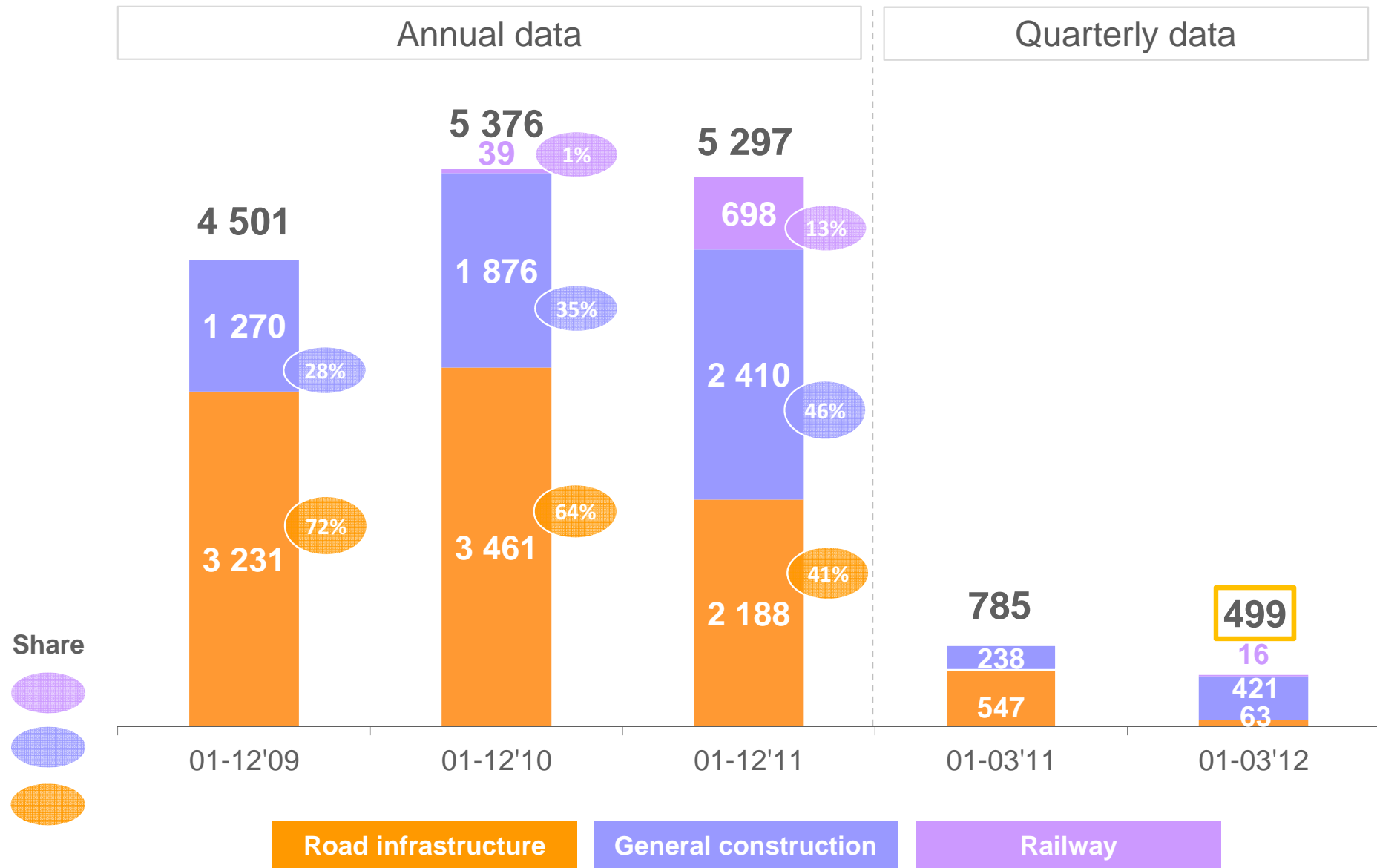


Backlog (M PLN)





Contracts signed (M PLN)



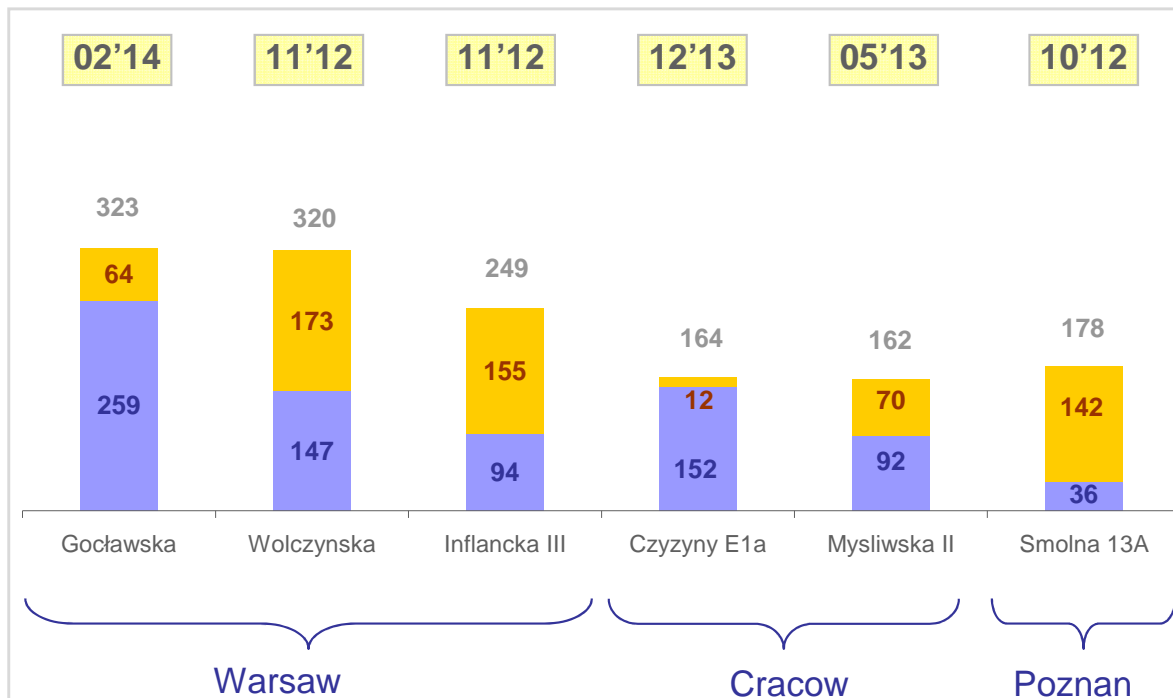


Developer segment in 1Q'12

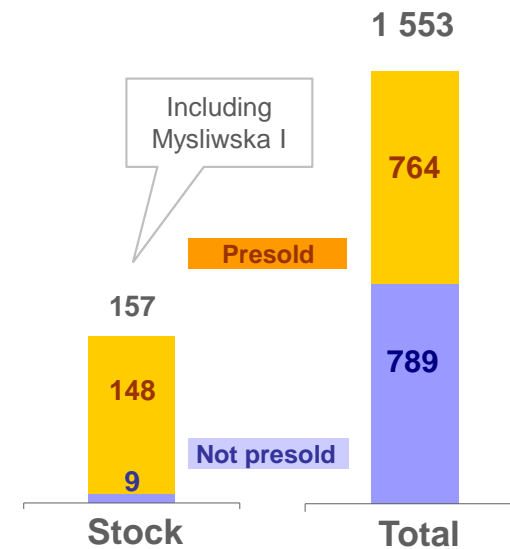
Developer segment results (M PLN)

| | 1Q'12 | y-o-y dynamics |
|-------------------------|-----------|----------------|
| Sales | 32 | -75% |
| Operating profit | 2 | -89% |
| % sales | 5,9% | -7,9 pp. |
| Net profit | 3 | -81% |
| % sales | 9,0% | -2,4 pp. |
| Presales | 98 | -57% |

- ☑ Relatively low notary sales affected revenues and profit margins
- ☑ Budimex Nieruchomosci started notary sales of Mysliwska I project in Cracow
- ☑ One new project in offer: Czyzyny (Cracow)



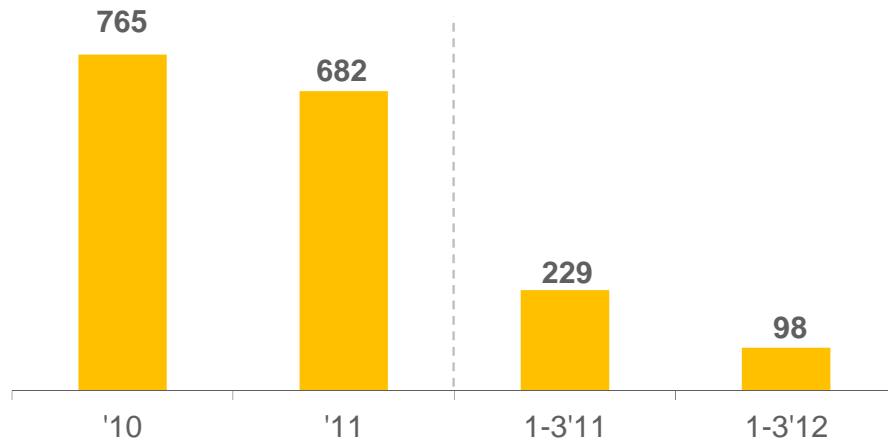
Date of notary sales start



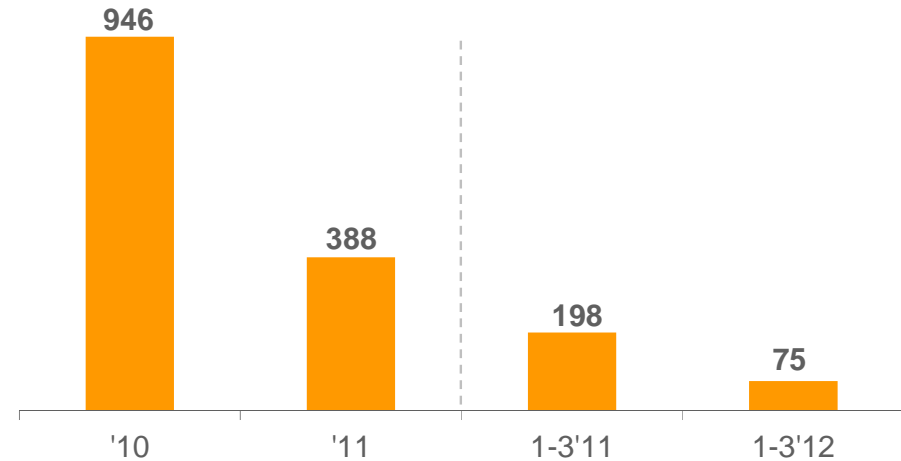


Presales and notary sales

Net presales (number of flats)



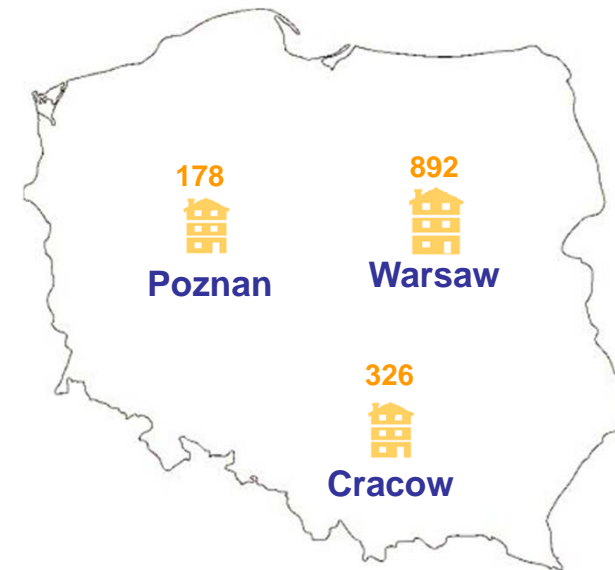
Notary sales (number of flats)



Land bank: 7 219 flats



In construction: 1 396 flats





Other activities in 1Q'12

Other activities (M PLN)

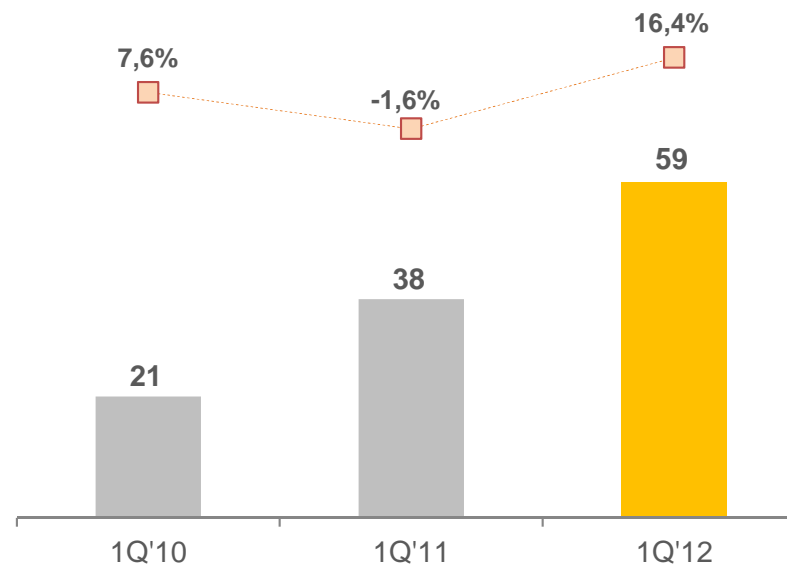
| | 1Q'12 | y-o-y dynamics |
|-------------------------|-----------|----------------|
| Sales | 59 | 53% |
| Operating profit | 10 | n.a. |
| % sales | 16,4% | +18,0 pp. |
| Net profit | 9 | n.a. |
| % sales | 15,4% | +19,1 pp. |

Budimex Danwood backlog (number of houses)



- ☑ 1Q'12 was very good for Budimex Danwood
- ☑ Company delivered record-high sales with high margins and increased its backlog

Budimex Danwood sales (M PLN) and EBIT margin



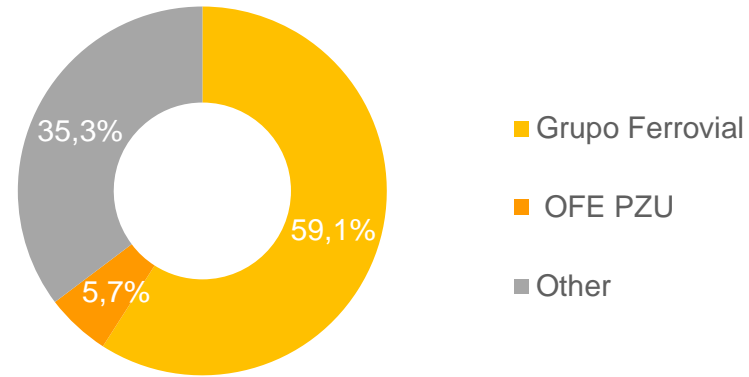


Construction companies capitalization

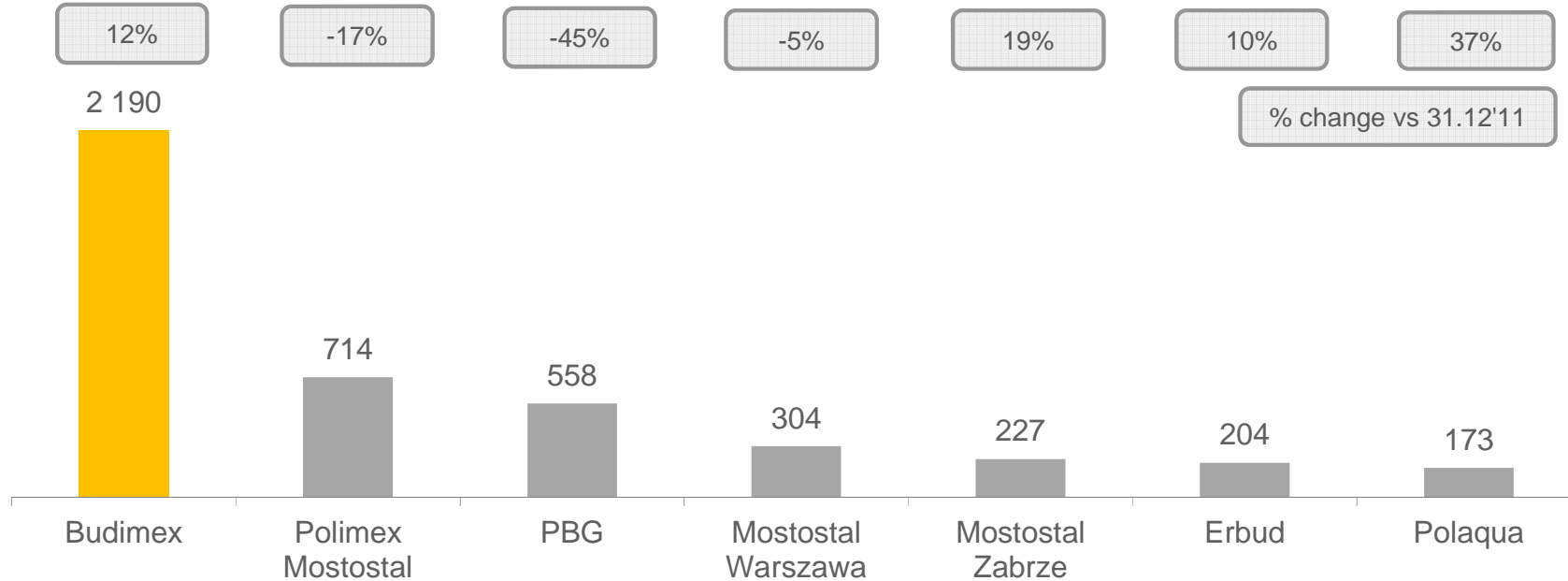
budimex

WSE symbol **BDX**
 Number of shares **25 530 098**
 52 week min/max **64 / 109 PLN**
 52 week average volume **14,2 ths. shares**

Shareholder structure (as of 31.03'12)



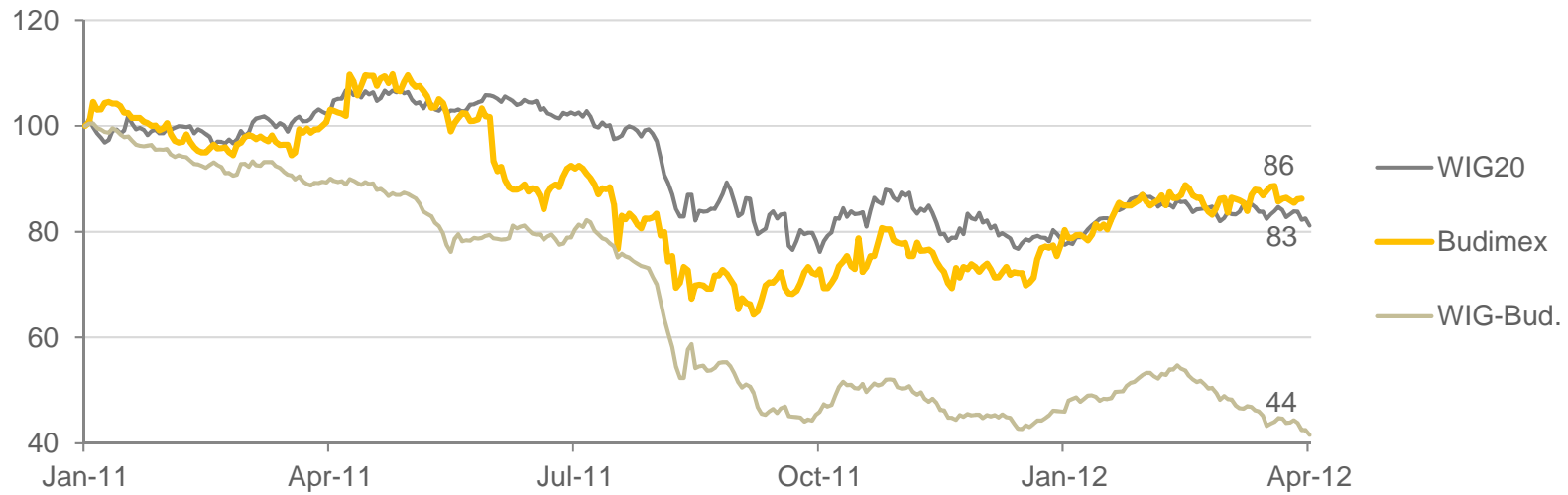
Capitalization as of 31.03'12 (M PLN)



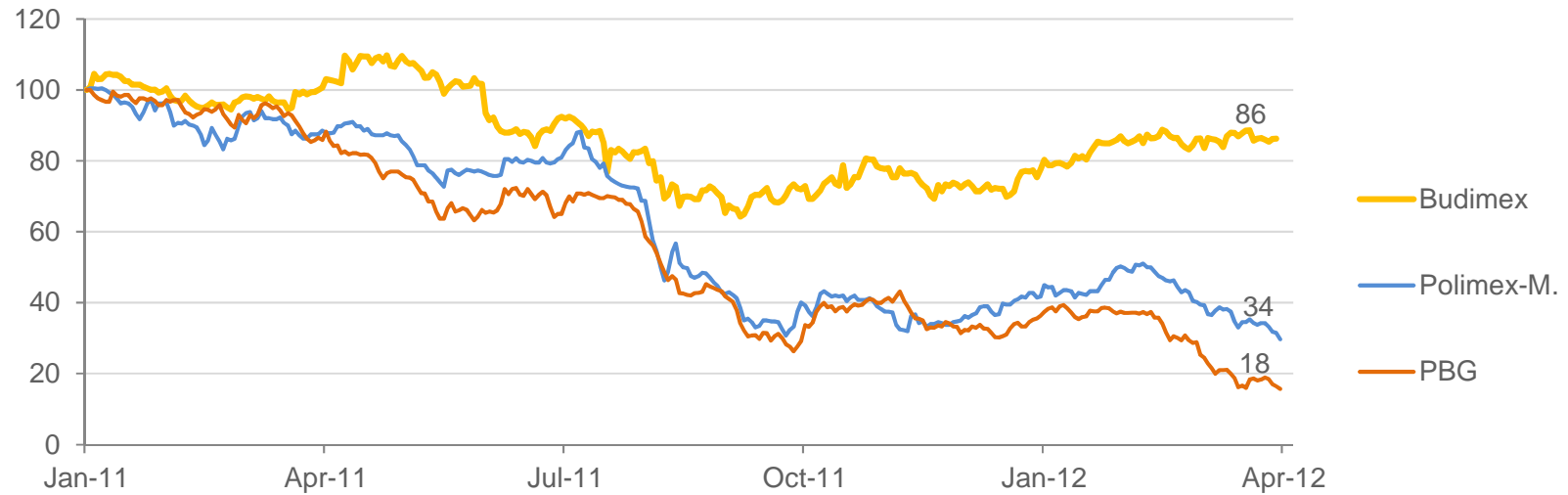


WSE performance

Budimex vs. market



Budimex vs. biggest construction companies



31.12'10 = 100



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