



Investor presentation

2013 financial results



Budimex Group structure

Group highlight

Results quarterly

Construction

Developer

Other activities

WSE

FY'13 sales*
(% Group sales)

FY'13 EBIT*
(% Group EBIT)

budimex

Construction segment

4 141 M PLN
87%

136 M PLN
41%



budimex



mostostal
kraków

Developer segment

225 M PLN
5%

-34 M PLN
-10%



budimex
nieruchomości

Other activities

537 M PLN
11%

223 M PLN
67%



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



Budimex Group 10Y performance (M PLN)

Group highlight

Results quarterly

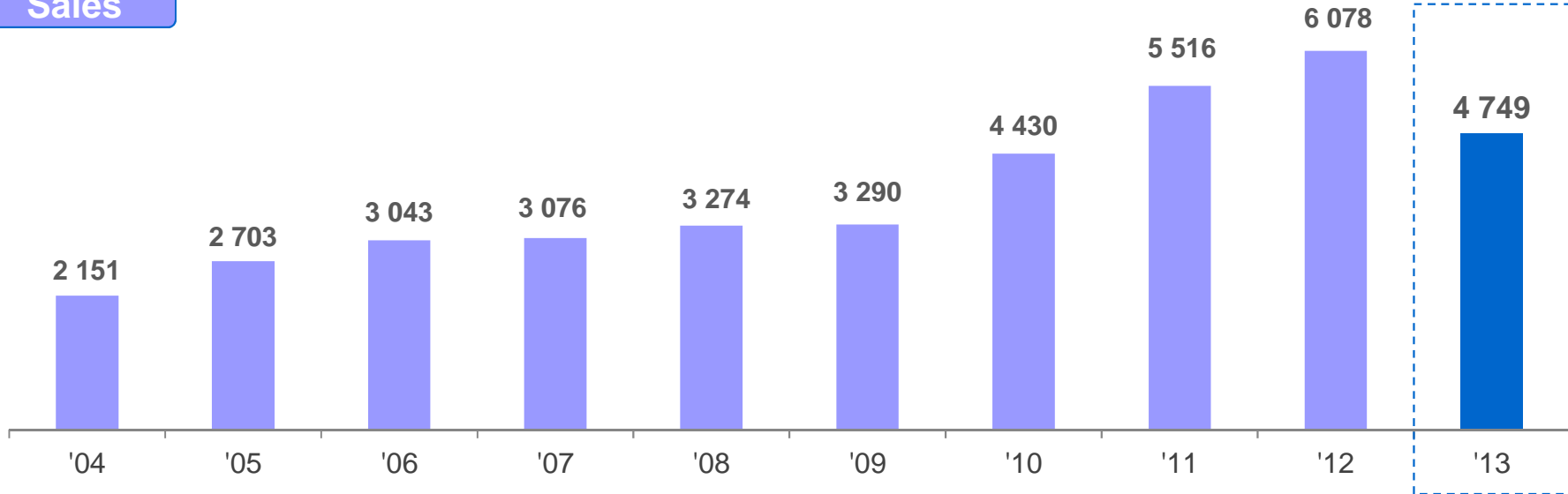
Construction

Developer

Other activities

WSE

Sales



0,2%

0,1%

0,3%

0,9%

3,3%

6,1%

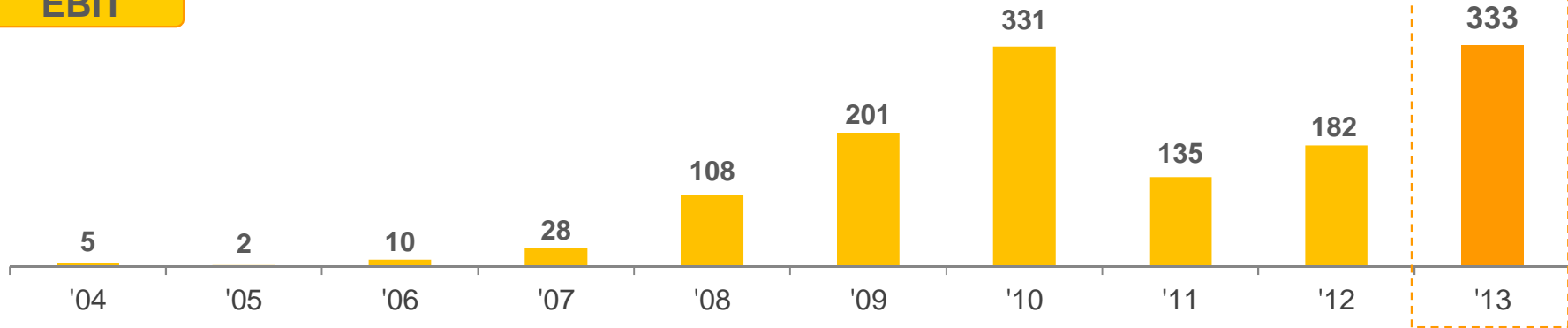
7,5%

2,4%

3,0%

7,0%

EBIT





4Q'13 at a glance

Group highlight

Results quarterly

Construction

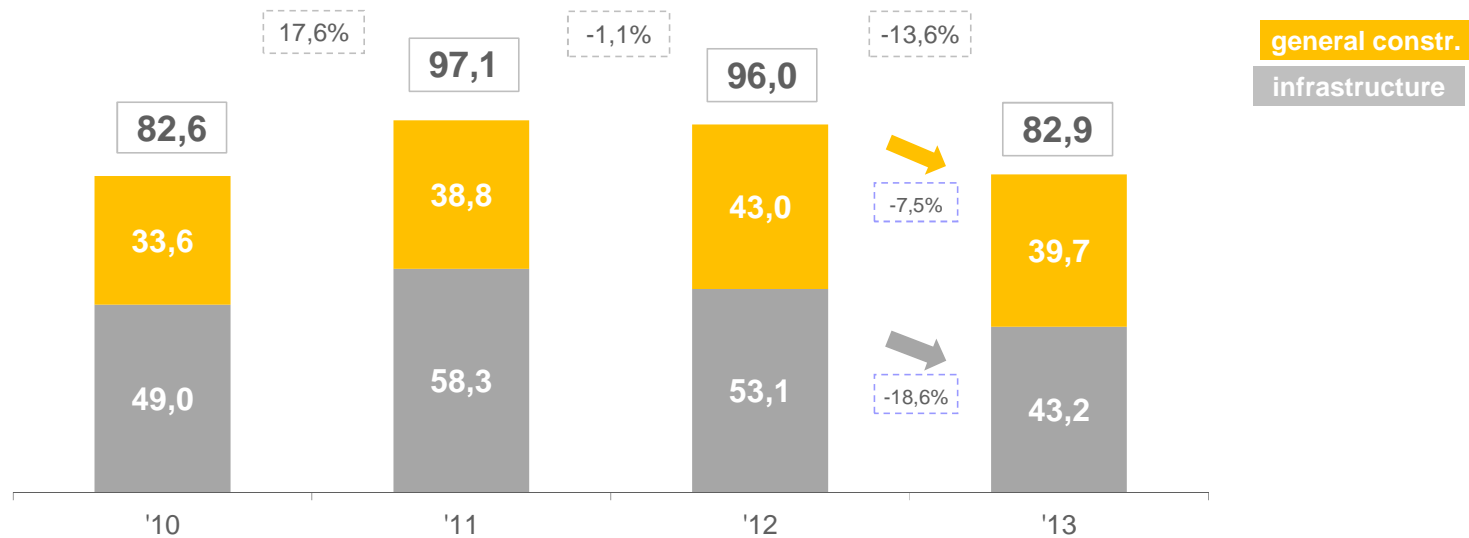
Developer

Other activities

WSE

- Disposal of 100% stake in Budimex Danwood for 240,6 M PLN*
- Solid cash position at '13 year-end (1 562 M PLN vs. 1 188 M PLN at '12 year-end)
- 4Q'13 construction segment sales dropped by 8% (vs. a decline of 31% y-o-y in 1-3Q'13)
- Contracts signed in 4Q'13 amounting to 0,6 bn PLN (3,3 bn PLN in FY'13)
- High presales in developer segment (248 flats in 4Q'13 vs. 193 flats in 4Q'12; 742 in FY'13)

Construction & assembly production (bn PLN)



Source: Central Statistical Office
*final price as informed in current report 15/2014



FY'13 results (M PLN)

Group highlight

Results quarterly

Construction

Developer

Other activities

WSE

Sales

4 749 vs. 6 078

-22% y-o-y

Operating profit

333 vs. 182

+83% y-o-y

Net profit

300 vs. 186

+62% y-o-y

Backlog

(as at 31.12'13)

4 339 vs. 4 877

-11% y-o-y

Contracts signed

3 266 vs. 2 803

+17% y-o-y

Net cash

(as at 31.12'13)

1 562 vs. 1 188

+31% y-o-y



Budimex Group net cash (M PLN)

Group highlight

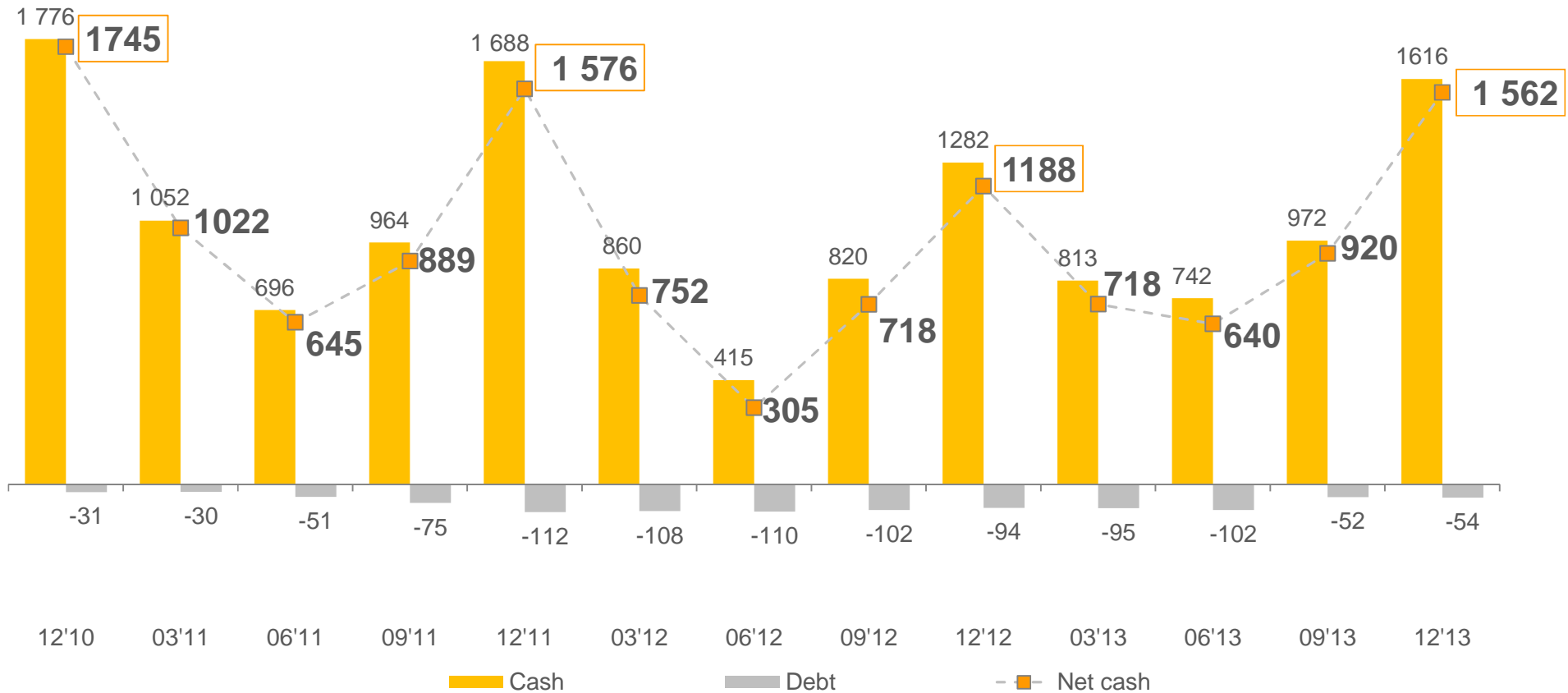
Results quarterly

Construction

Developer

Other activities

WSE





FY'13 sales by segments (M PLN)

Group highlight

Results quarterly

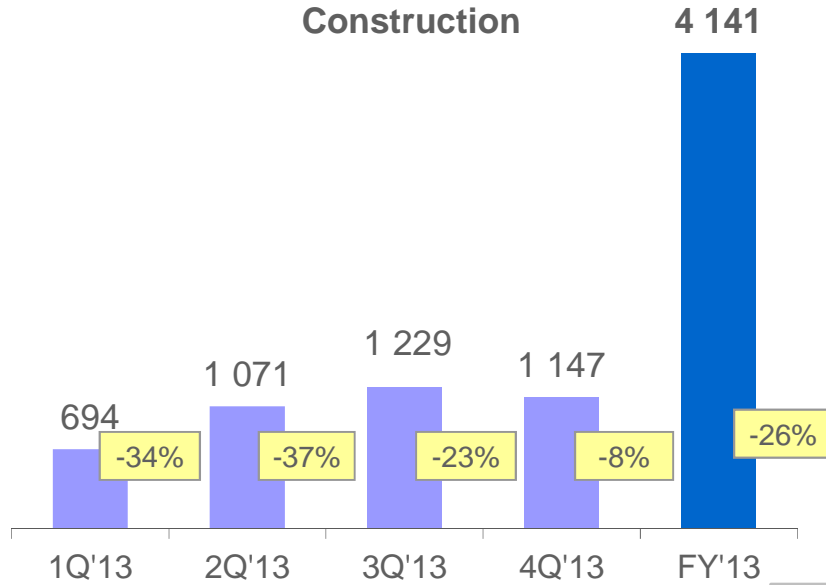
Construction

Developer

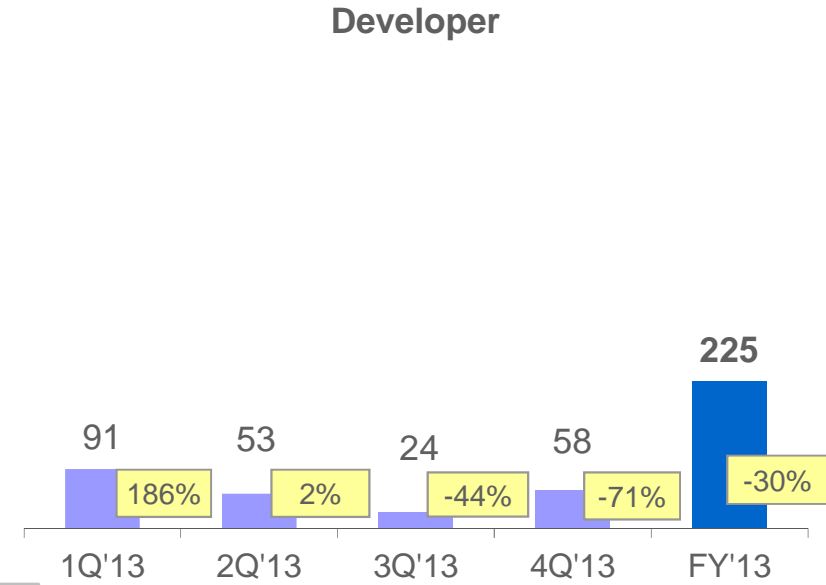
Other activities

WSE

Construction

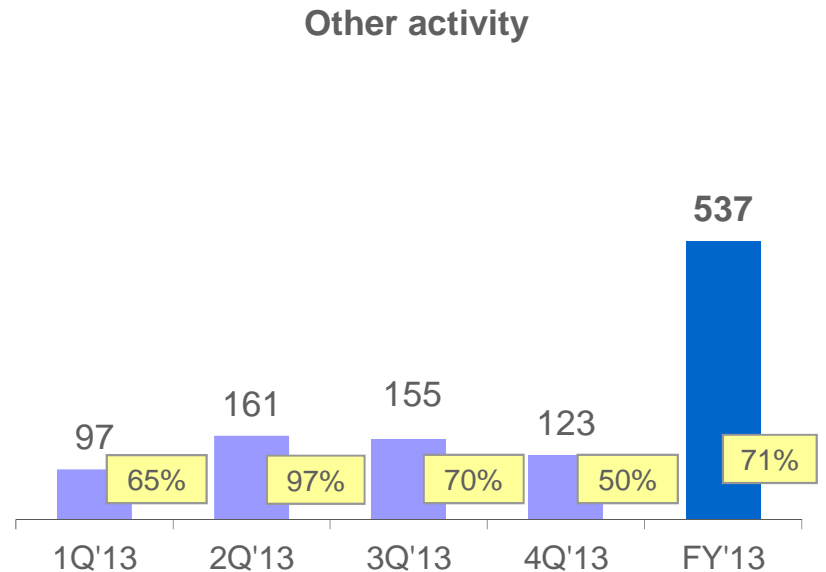


Developer

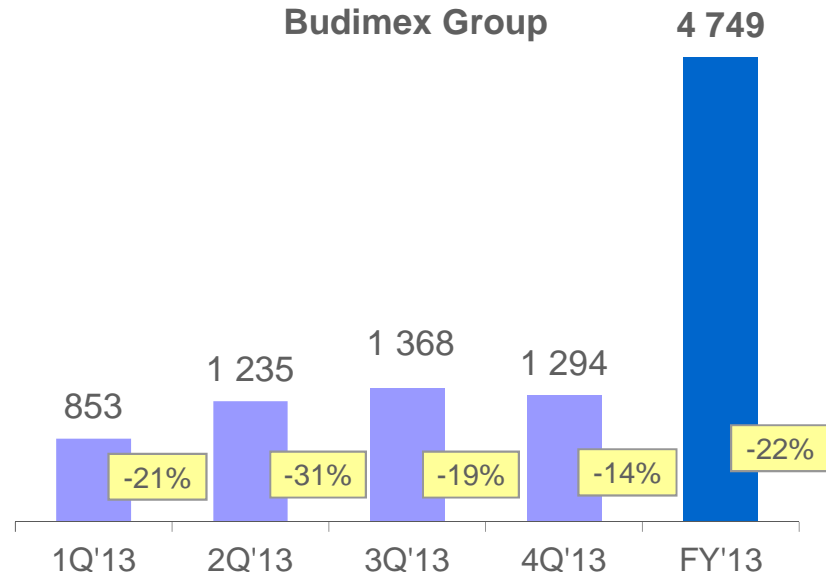


y-o-y dynamics

Other activity



Budimex Group





FY'13 gross margin by segments (M PLN)

Group highlight

Results quarterly

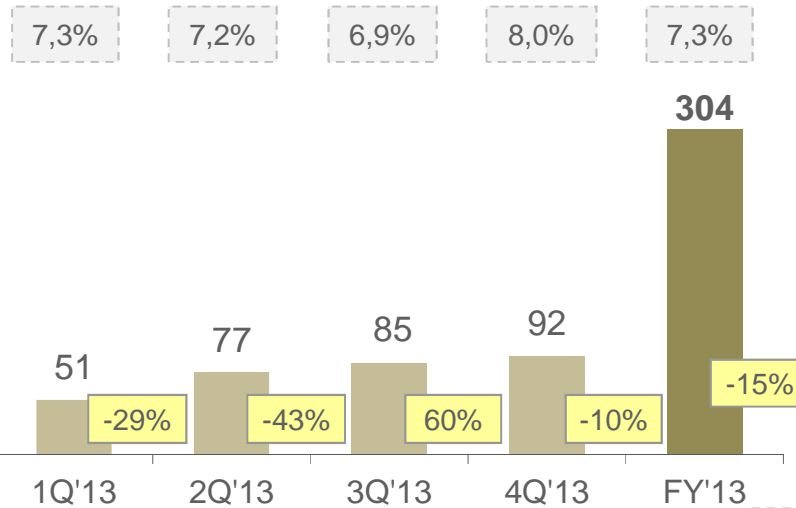
Construction

Developer

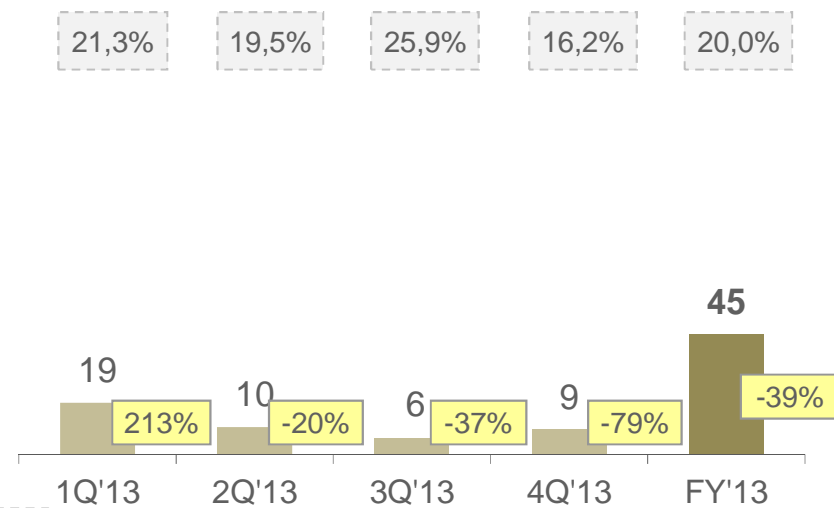
Other activities

WSE

Construction



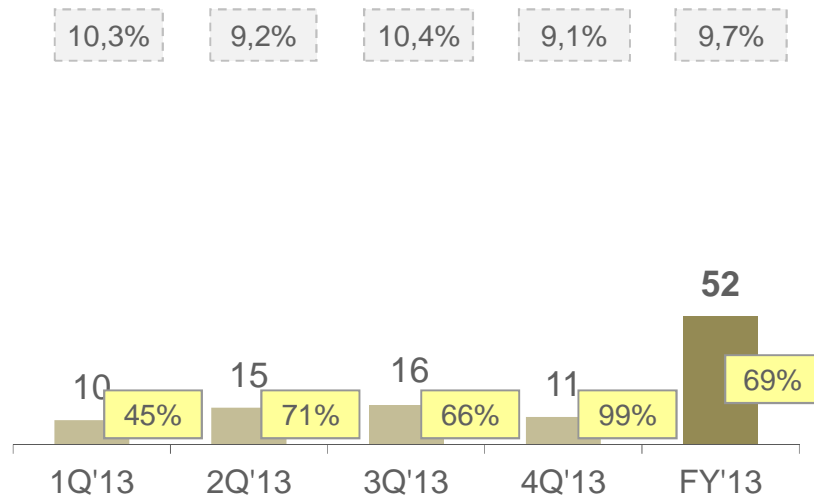
Developer



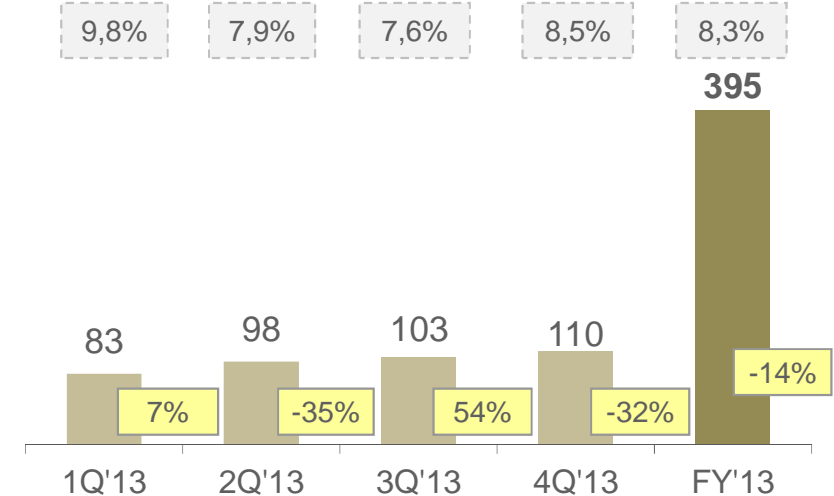
% sales

y-o-y dynamics

Other activity



Budimex Group





FY'13 EBIT by segments (M PLN)

Group highlight

Results quarterly

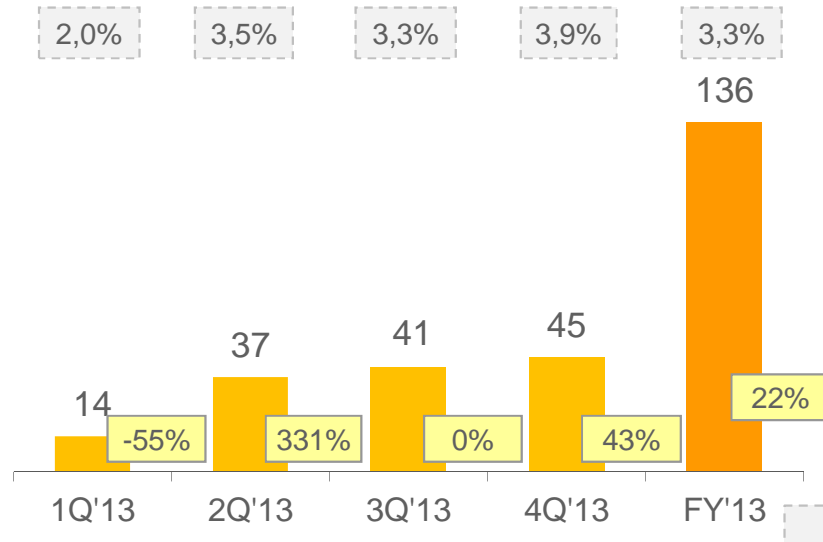
Construction

Developer

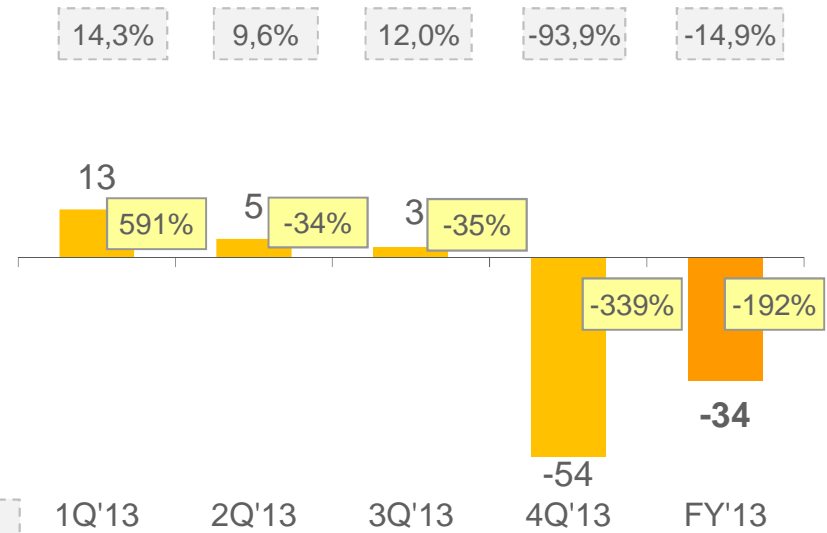
Other activities

WSE

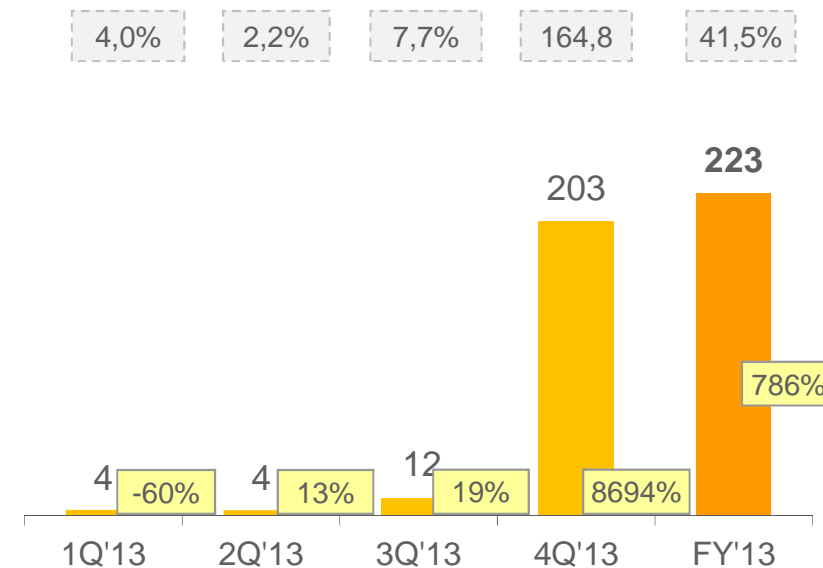
Construction



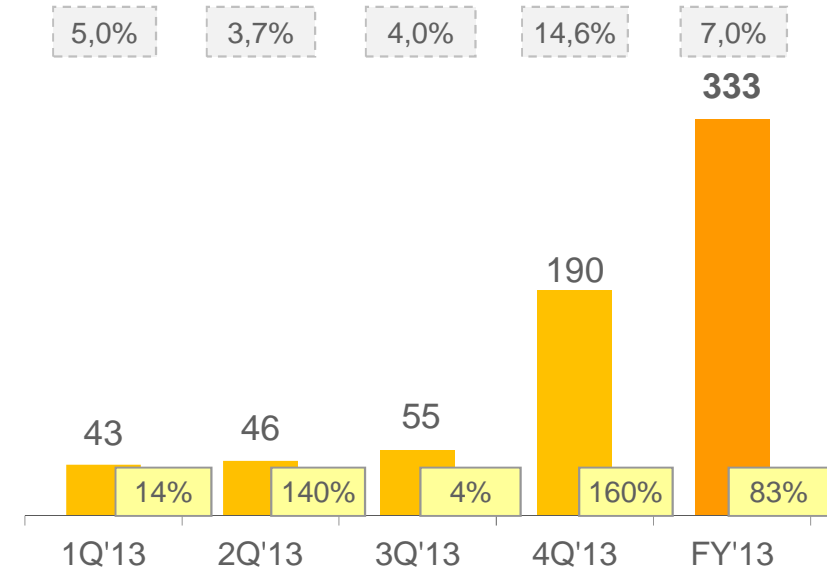
Developer



Other activity



Budimex Group





Construction segment

Group highlight

Results quarterly

Construction

Developer

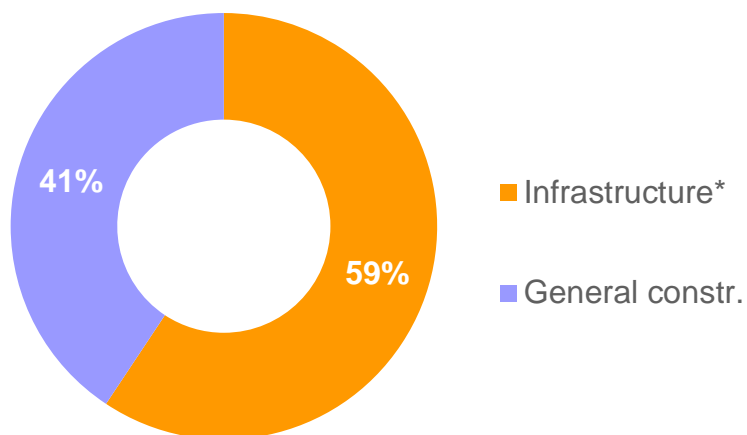
Other activities

WSE

Construction segment results (M PLN)

	FY'13	y-o-y dynamics
Sales	4 141	-26%
Gross margin	304	-15%
% sales	7,3%	0,9 pp.
Operating profit	136	22%
% sales	3,3%	1,3 pp.
Net profit	103	-20%
% sales	2,5%	0,2 pp.

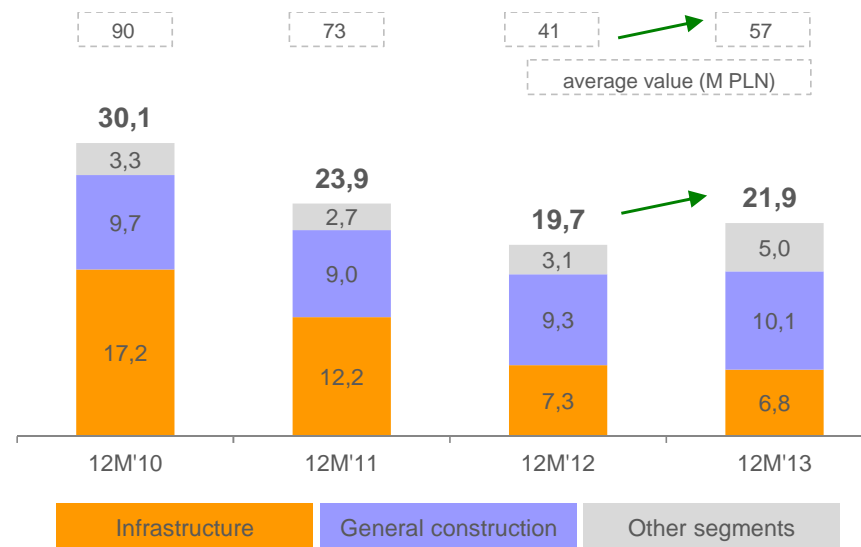
Sales in construction segment



*including railway infrastructure

- ☑ 4Q'13 core segment sales dropped by 8% y-o-y compared to negative dynamics of 31% y-o-y in 1-3Q'13
- ☑ Contracts signed increased by 17% y-o-y but order backlog dropped by 11% y-o-y
- ☑ Increased tendering expected in '14-'15

Offers placed by Budimex SA (by segment, bn PLN)





Contracts signed (M PLN)

Group highlight

Results quarterly

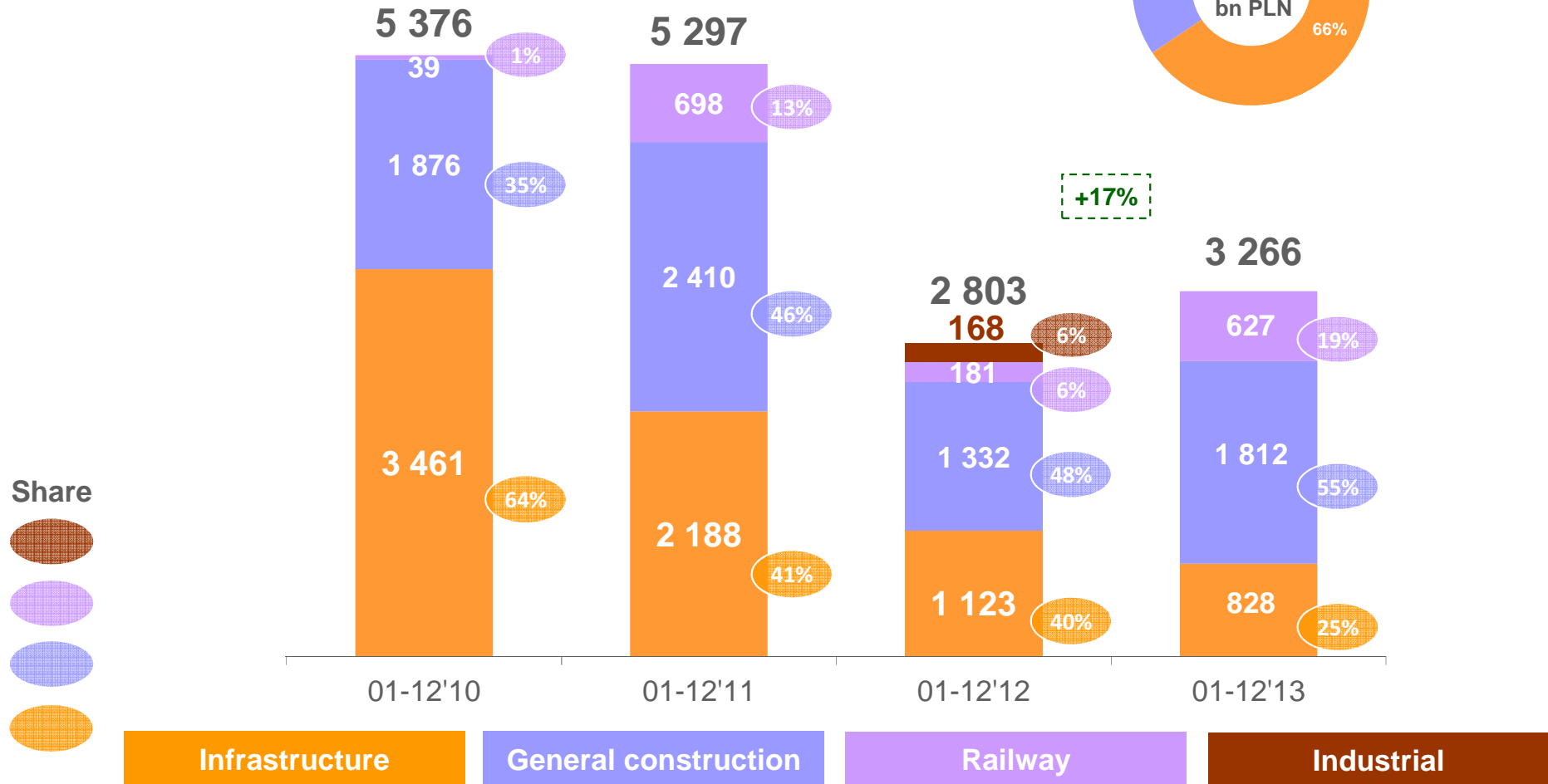
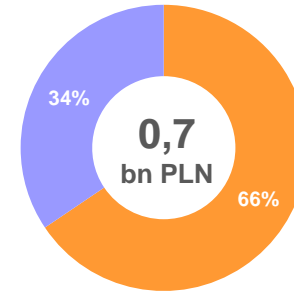
Construction

Developer

Other activities

WSE

Highly probable contracts as at (02'14):





Backlog (M PLN)

Group highlight

Results quarterly

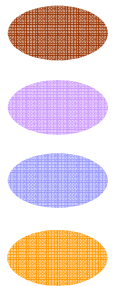
Construction

Developer

Other activities

WSE

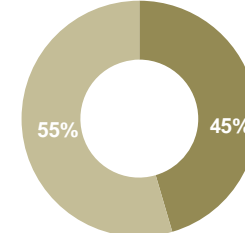
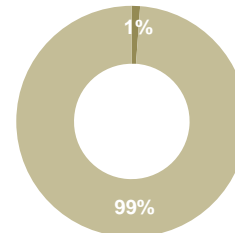
Share



Current backlog by client:

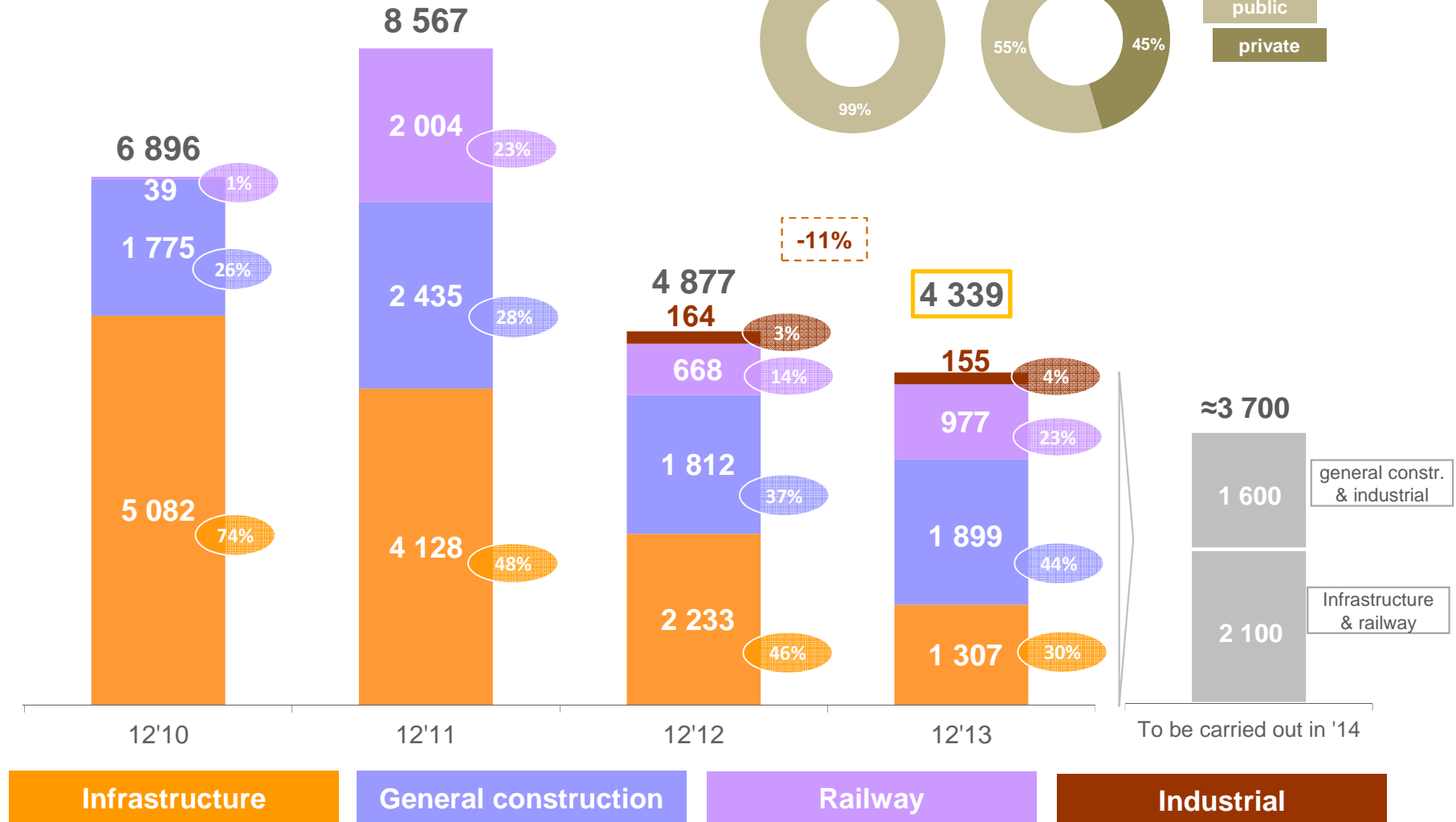
Infrastructure & railway

General constr. & industrial



public

private





Material prices evolution*

Group highlight

Results quarterly

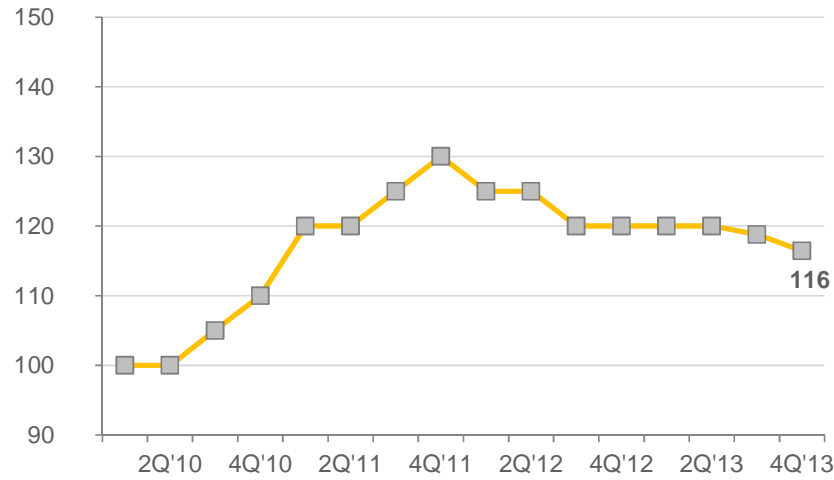
Construction

Developer

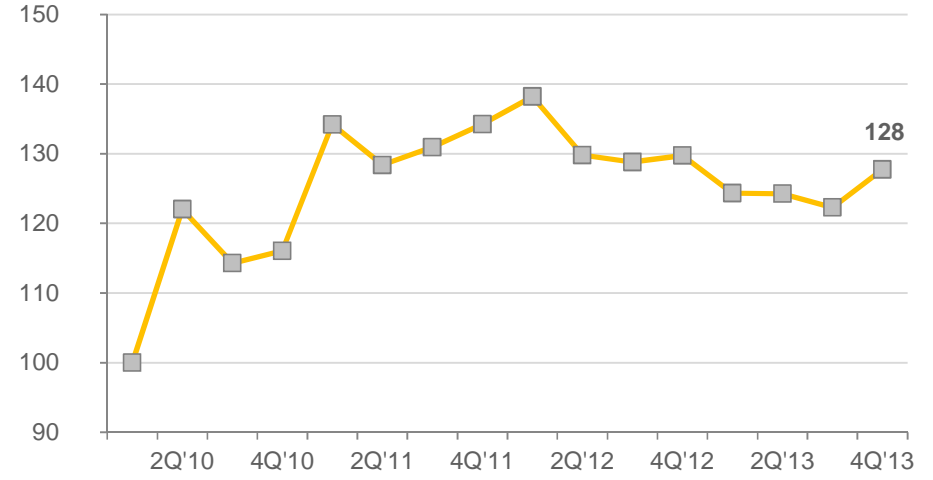
Other activities

WSE

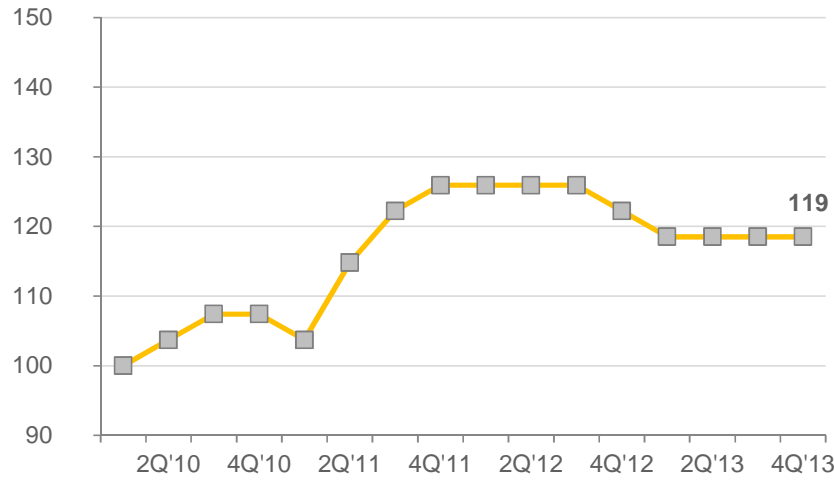
Concrete (1Q'10 = 100)



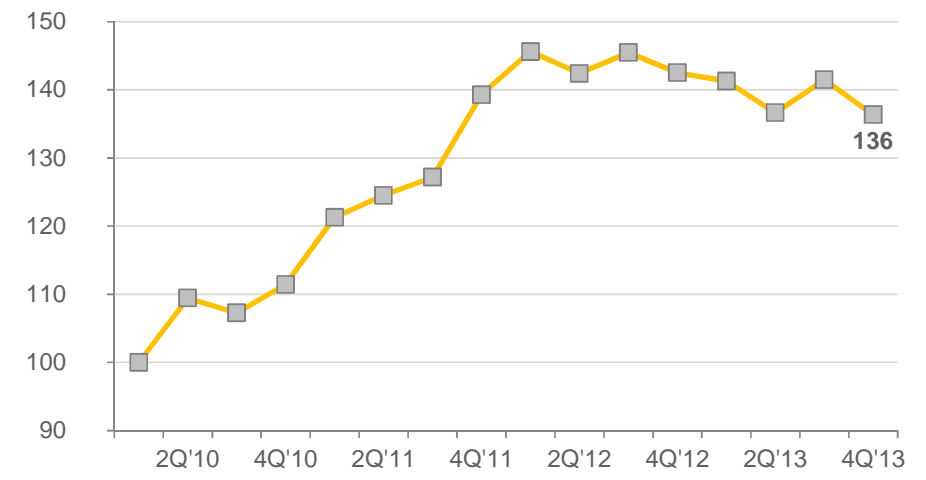
Reinforcement steel (1Q'10 = 100)



Asphalt (1Q'10 = 100)



Diesel oil (1Q'10 = 100)



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



Developer segment

Group highlight

Results quarterly

Construction

Developer

Other activities

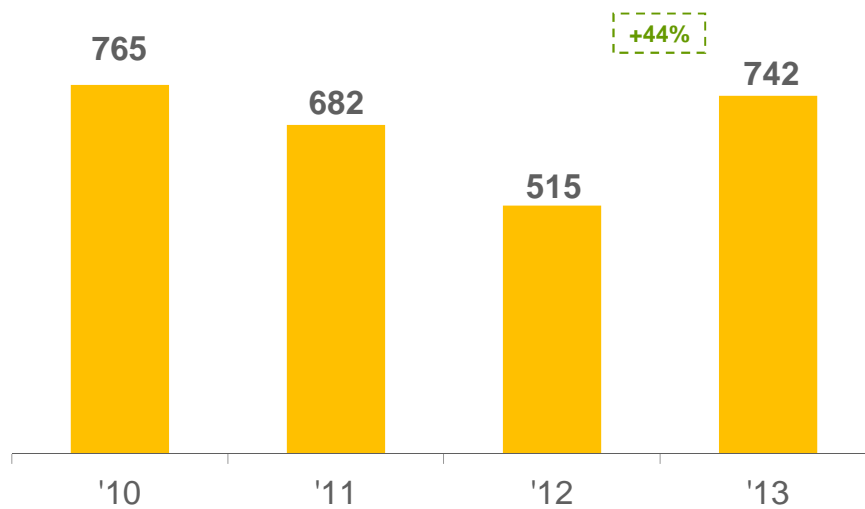
WSE

Developer segment results (M PLN)

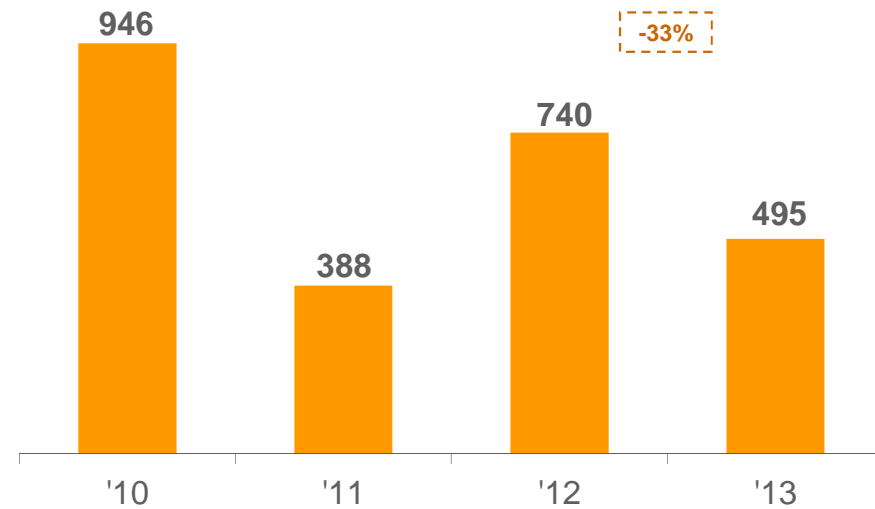
	FY'13	y-o-y dynamics
Sales	225	-30%
Gross margin	45	-39%
	20,0%	-2,8 pp.
Operating profit -	34	-192%
% sales	-14,9%	-26,3 pp.
Net profit -	23	-168%
% sales	-10,4%	-21,1 pp.

- ☑ Budimex Nieruchomosci has noted the highest presales level since 2010
- ☑ FY'13 gross margin profitability was maintained at a satisfactory level of 20%
- ☑ Bottom line result has been influenced negatively by stock (land bank plots) impairment amounting to 62 M PLN

Net presales (number of flats)



Notary sales (number of flats)





Budimex Nieruchomosci projects

Group highlight

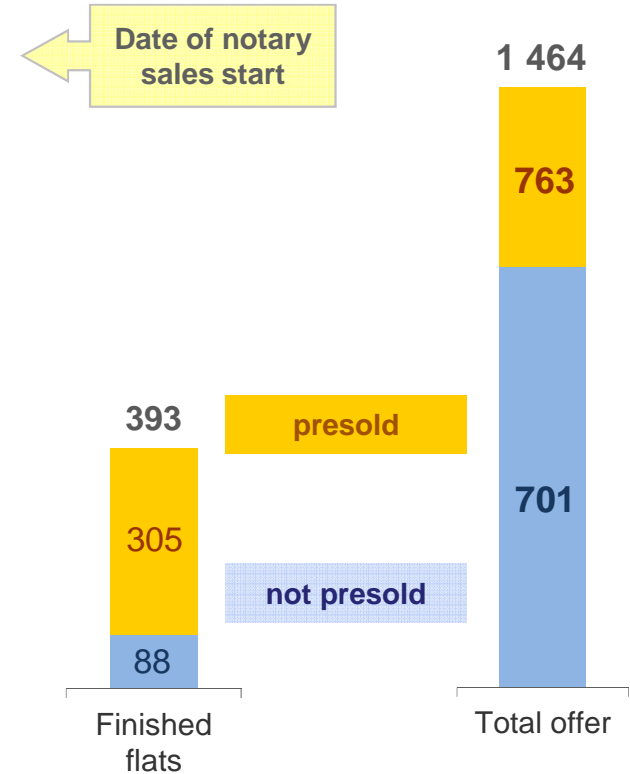
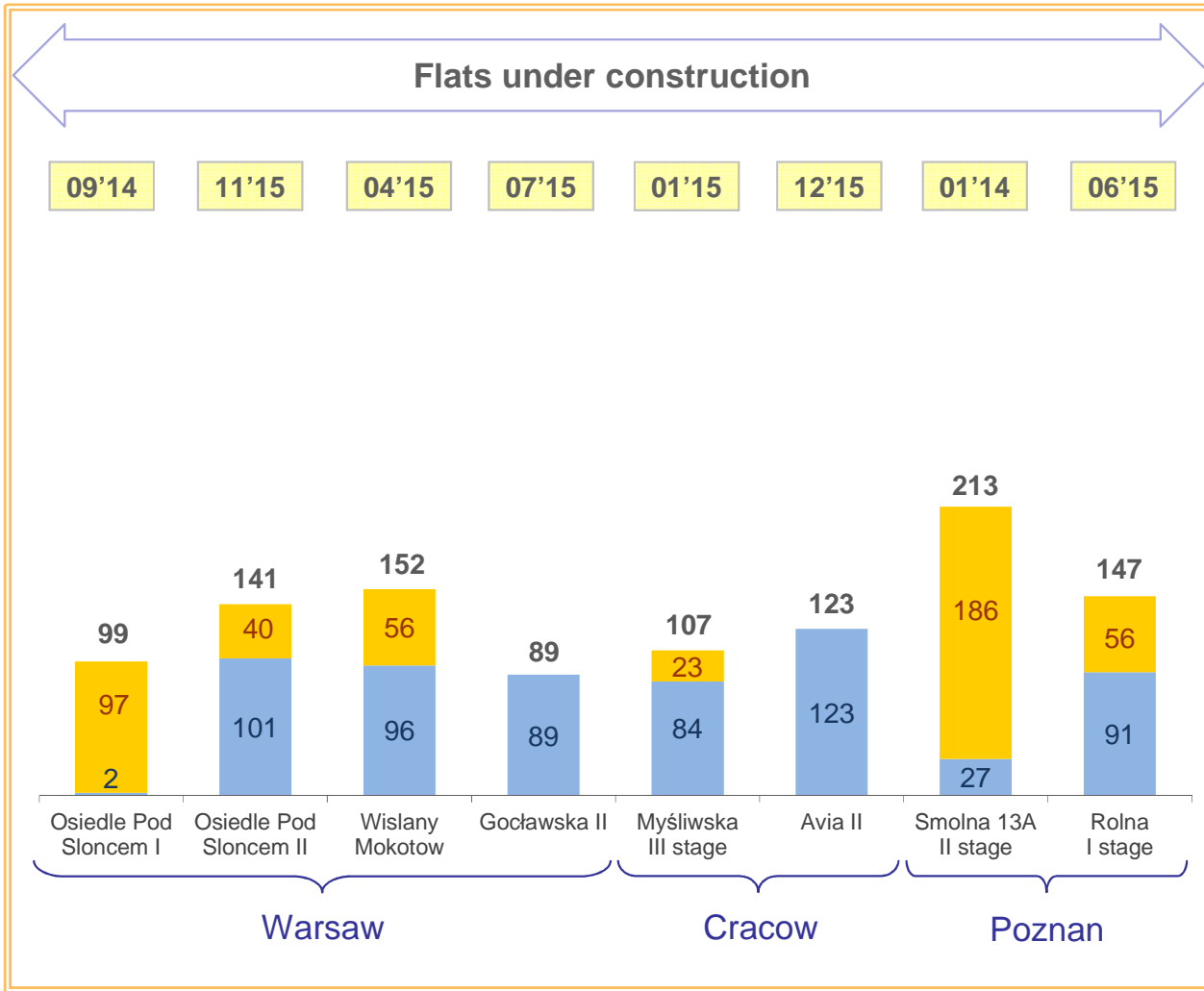
Results quarterly

Construction

Developer

Other activities

WSE



Land bank: 7 107 flats



Under construction: 1 071 flats



Other activities segment

Group highlight

Results quarterly

Construction

Developer

Other activities

WSE

Other activities (M PLN)

	FY'13	y-o-y dynamics
Sales	537	71%
Gross margin	52	69%
	9,7%	-0,1 pp.
Operating profit	223	786%
% sales	41,5%	33,5 pp.
Net profit	214	1306%
% sales	39,9%	35,1 pp.

- ☑ In 4Q'13 Budimex finalized the disposal of Budimex Danwood for 240,6 M PLN*
- ☑ As a result Budimex Danwood has been deconsolidated from Group accounts starting from December
- ☑ Other activities segment include consolidation of 11 months of Budimex Danwood results and disposal gain

Group's other activities segment composition



ELEKTROMONTAŻ
pracujemy z energią

- market leader in electrical system services
- manufacturer of switchgears with own design office

budimex
Parking Wrocław

- construction & administration of underground car park in Wrocław (concession)

fbserwis

- environmental services
- infrastructure maintenance
- facility management
- energy efficiency services



*final price as informed in current report 15/2014



Construction companies market value

Group highlight

Results quarterly

Construction

Developer

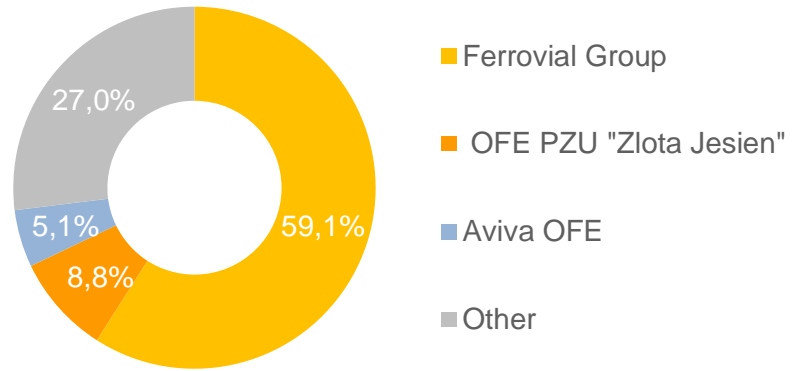
Other activities

WSE

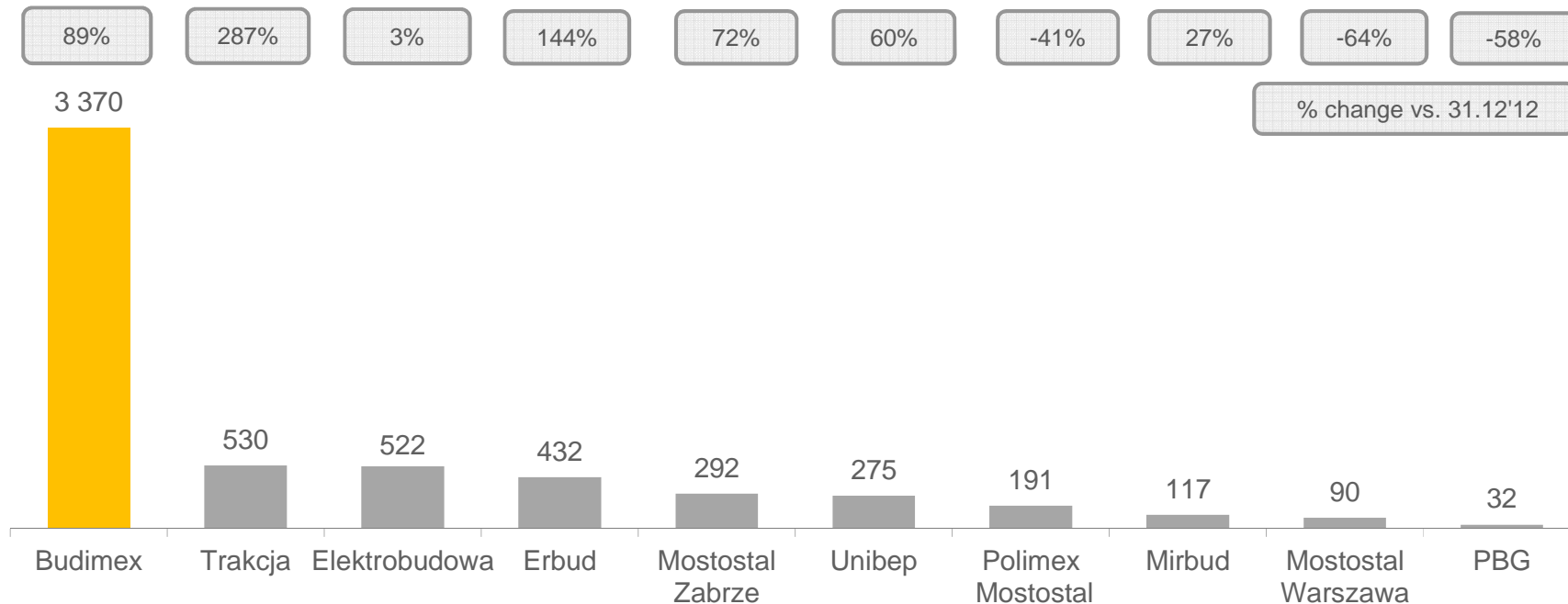
budimex

WSE symbol **BDX**
 Number of shares **25 530 098**
 52 week min/max **62 / 138 PLN**
 52 week average volume **14,9 ths. shares**

Shareholder structure (as at 31.12'13)



Market value as of 31.12'13 (M PLN)





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budimex