



Investor presentation

2014 financial results



Budimex Group structure

FY'14 sales*
(% Group sales)

FY'14 EBIT*
(% Group EBIT)

budimex

Construction segment

4 717 M PLN
95%

196 M PLN
79%

Developer segment

251 M PLN
5%

39 M PLN
16%

Other activities

160 M PLN
3%

4 M PLN
2%



budimex



budimex
nieruchomości



ELEKTROMONTAŻ
pracujemy z energią

Stake: **92%**

Controlled since: **Jan'13**



mostostal
kraków



fbserwis

Stake: **49%**

Established: **Mar'12**



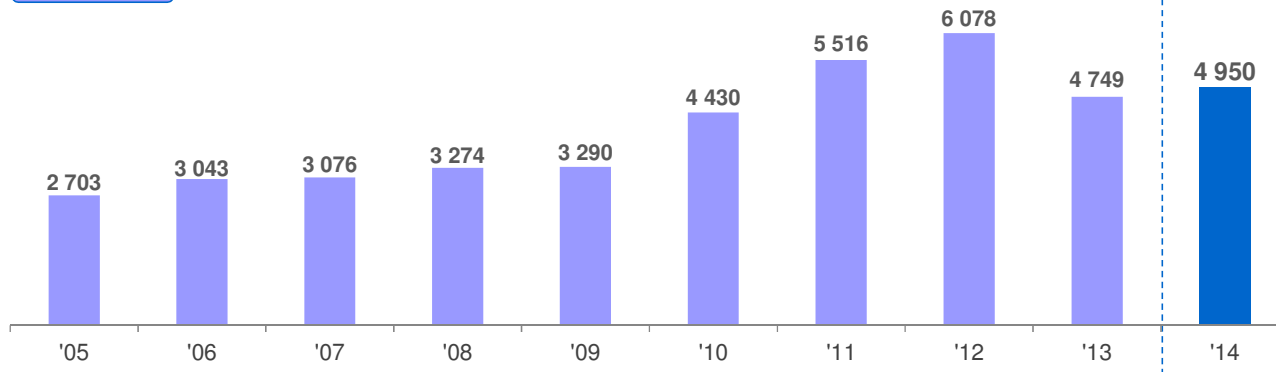
budimex
Parking Wrocław

*numbers do not add up due to internal eliminations



Budimex Group 10Y performance (M PLN)

Sales



0,1%

0,3%

0,9%

3,3%

6,1%

7,5%

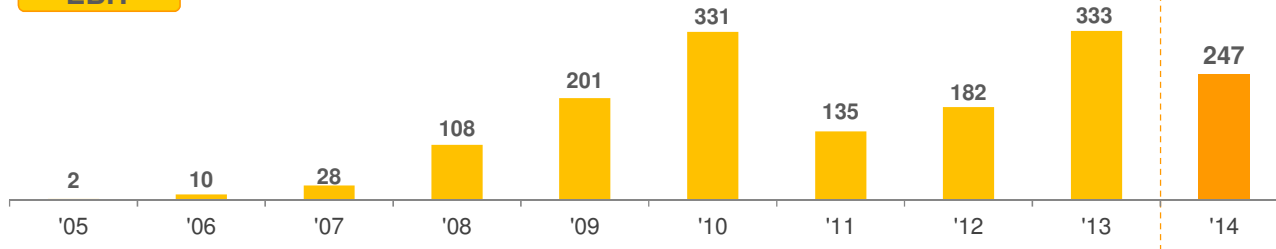
2,4%

3,0%

7,0%

5,0%

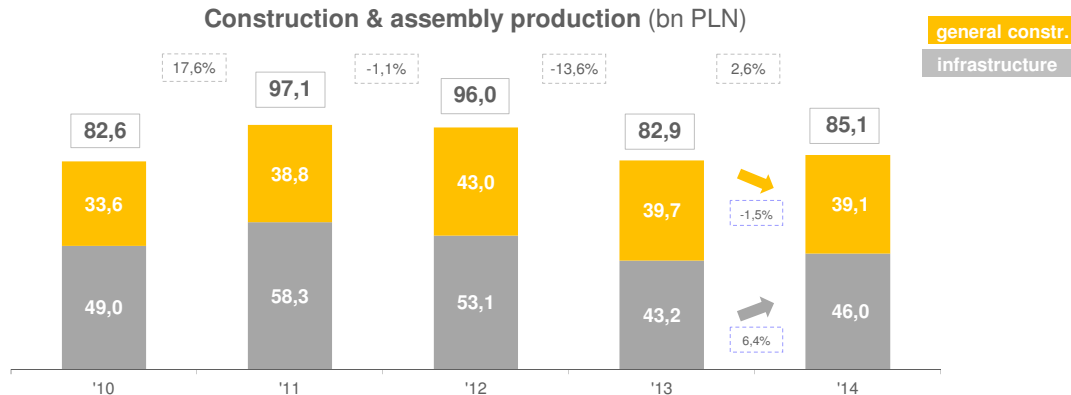
EBIT





FY'14 at a glance

- ✓ **302,5** M PLN (11,85 PLN / share) dividend paid; **1 249** M PLN (49 PLN / share) paid since '09
- ✓ Record-high order intake amounting to **6,3** bn PLN (+93% y-o-y) & 2,2 bn PLN in contracts pending
- ✓ Significant backlog rebound to **6,1** bn PLN (from 4,3 bn PLN as of Dec'13)
- ✓ Resilient cash performance with end-year net cash at **1,7** bn PLN
- ✓ Excellent core segment EBIT profitability at **4,2%** (vs. 3,3% in FY'13)
- ✓ Historical presales in developer segment (**1 685** vs. 742 flats in '13)

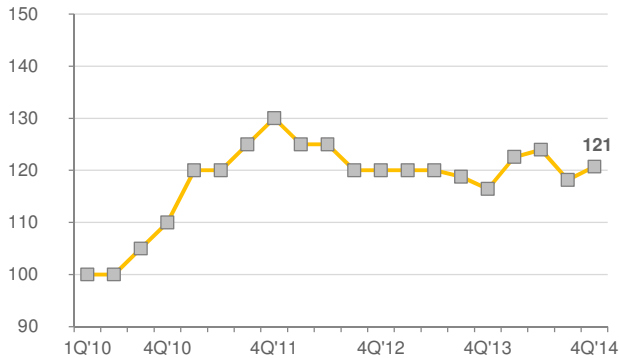


Source: Central Statistical Office

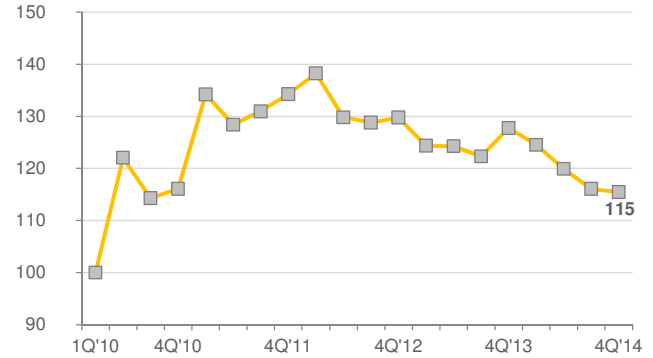


Material prices evolution*

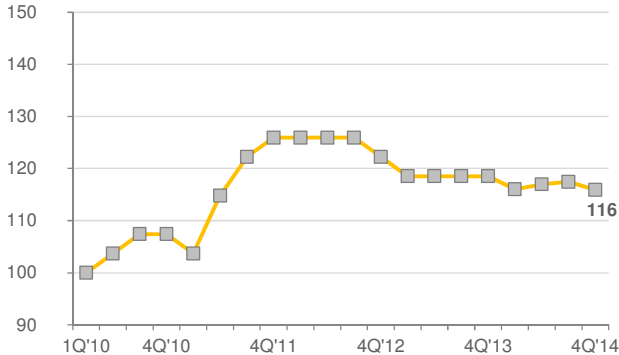
Concrete (1Q'10 = 100)



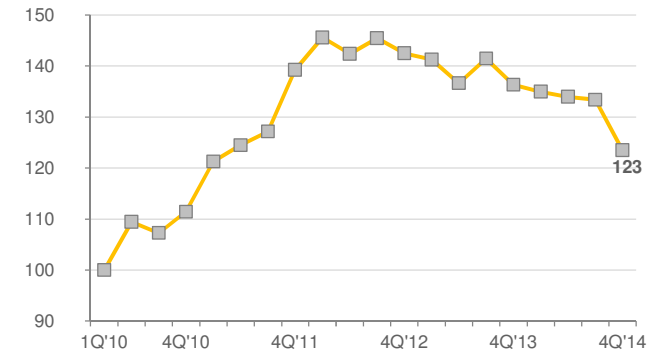
Reinforcement steel (1Q'10 = 100)



Asphalt (1Q'10 = 100)



Diesel oil (1Q'10 = 100)

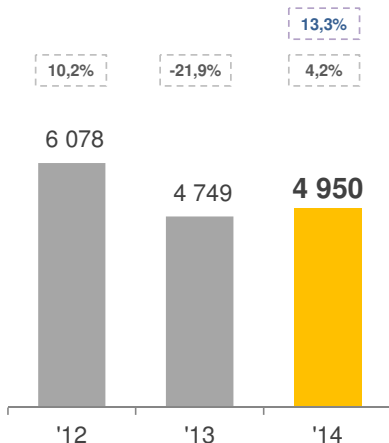


*based on Budimex internal data, diesel oil prices according to Lotos SA data

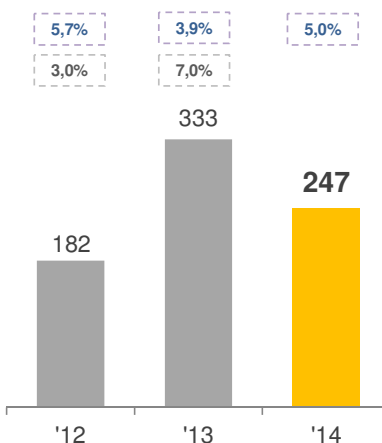


FY'14 results (M PLN)

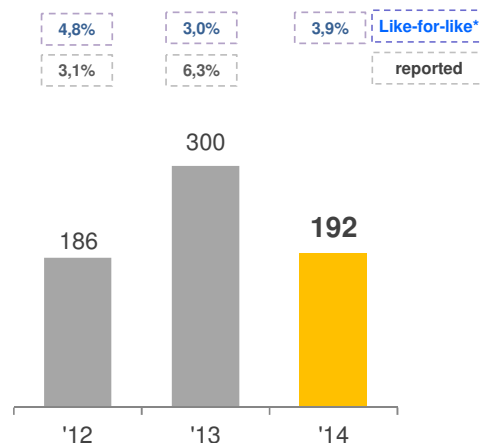
Sales & y-o-y dynamics



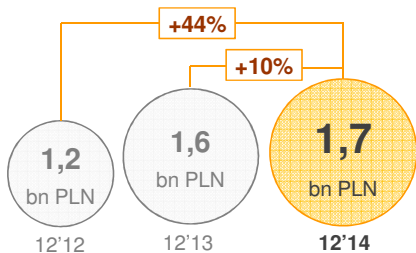
EBIT & EBIT margin



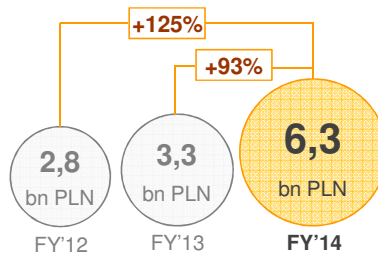
Net profit & net margin



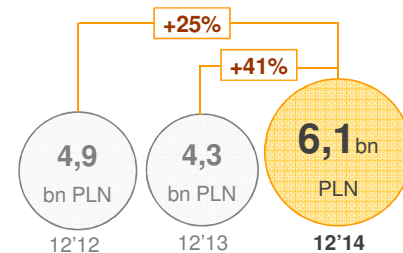
Net cash position



Contracts signed



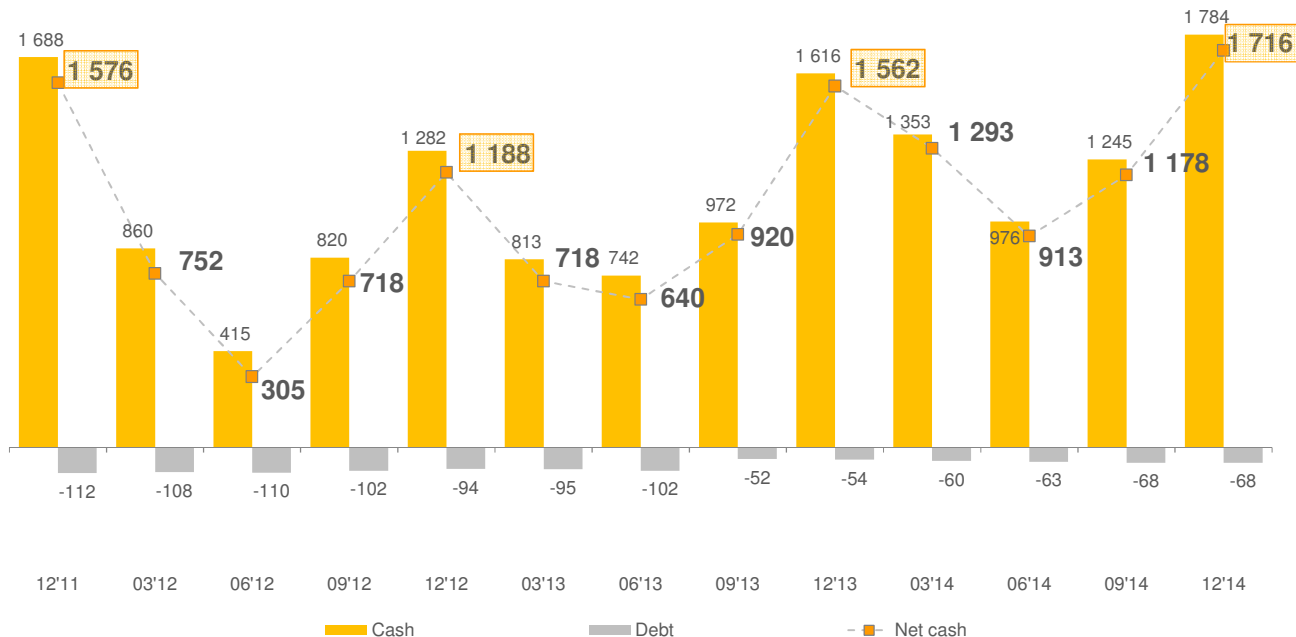
Order backlog



*excluding PNI impact in FY'12 & Danwood and plots impairment impact on FY'13

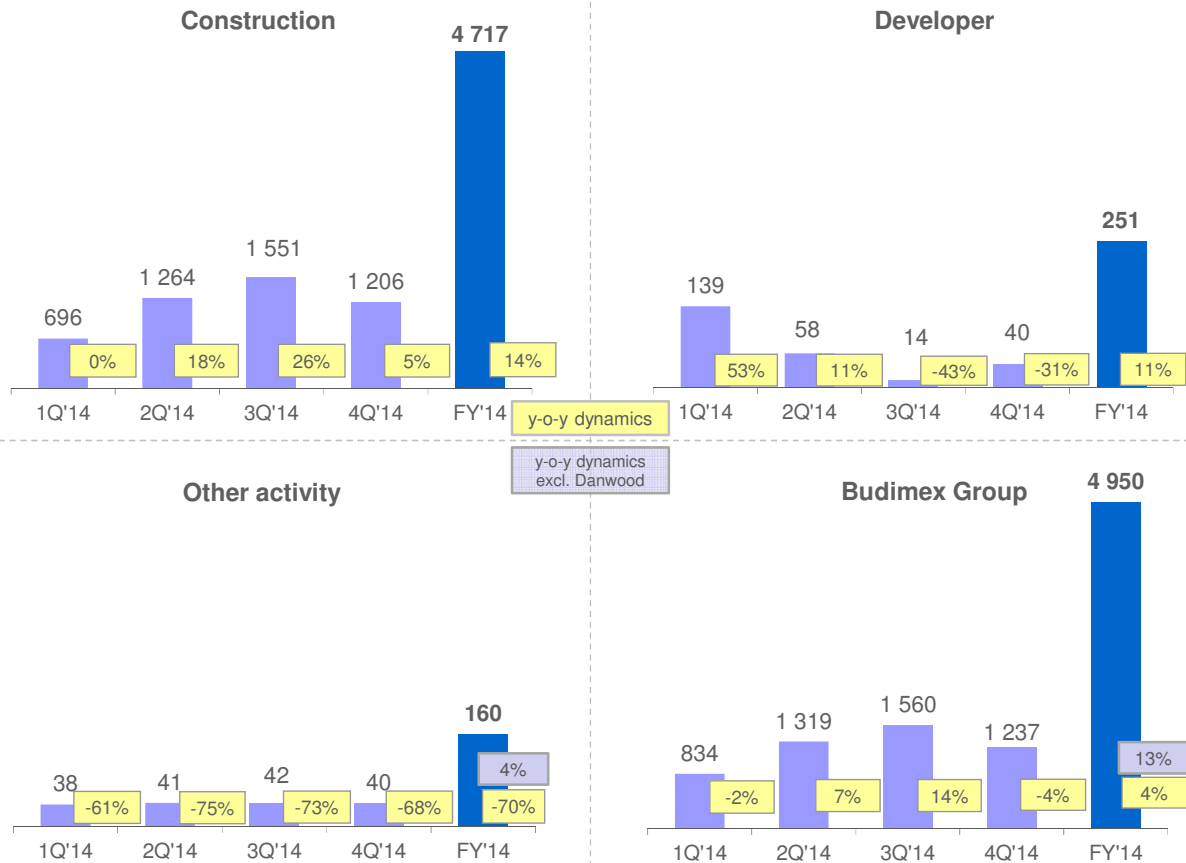


Budimex Group net cash (M PLN)



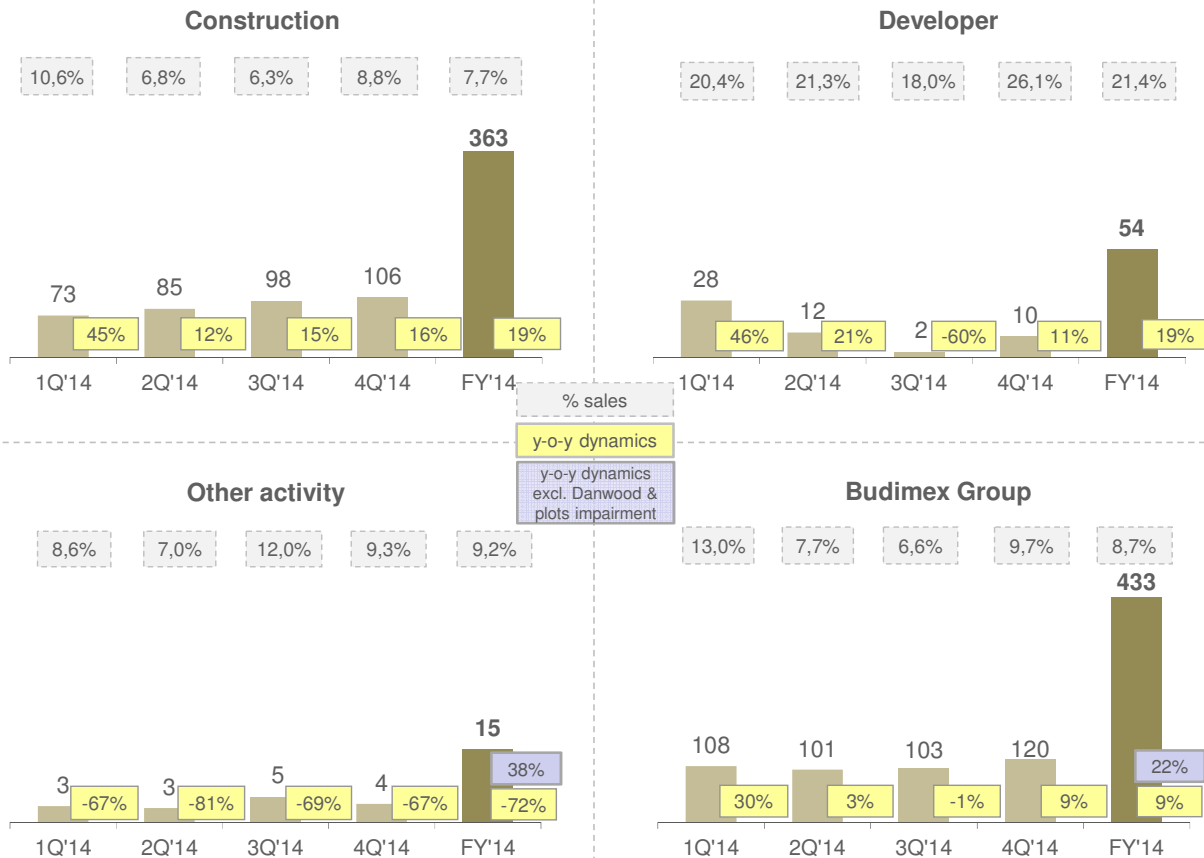


1-4Q'14 sales by segments (M PLN)



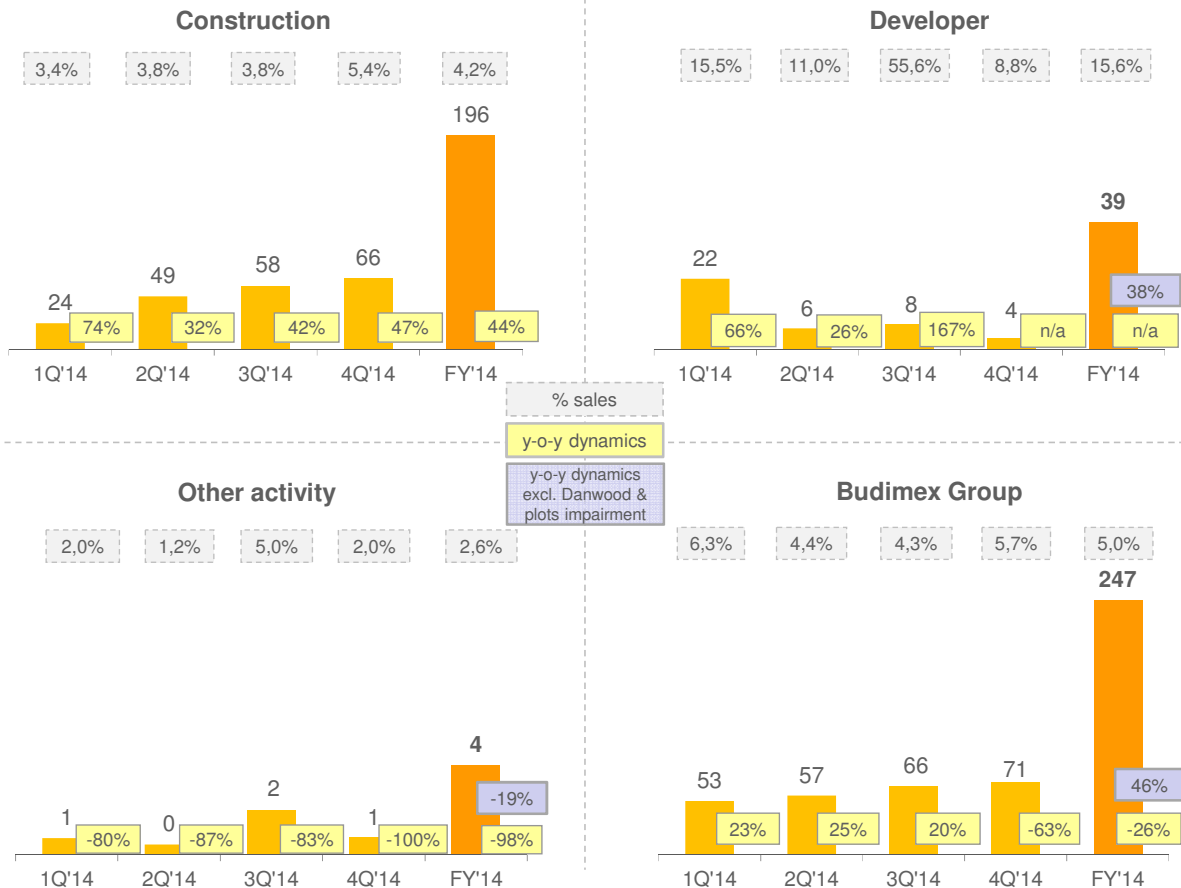


1-4Q'14 gross margin by segments (M PLN)





1-4Q'14 EBIT by segments (M PLN)



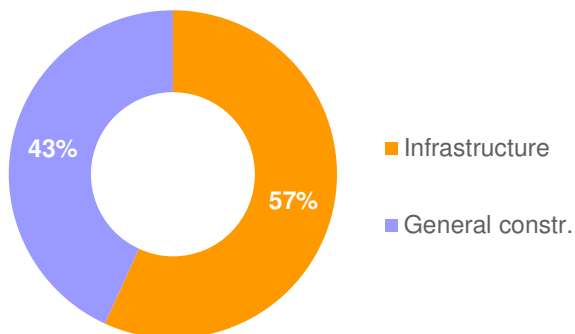


Construction segment

Construction segment results (M PLN)

	FY'14	y-o-y dynamics
Sales	4 717	14%
Gross margin	363	19%
% sales	7,7%	0,3 pp.
Operating profit	196	44%
% sales	4,2%	0,9 pp.
Net profit	151	46%
% sales	3,2%	0,7 pp.

Sales in construction segment

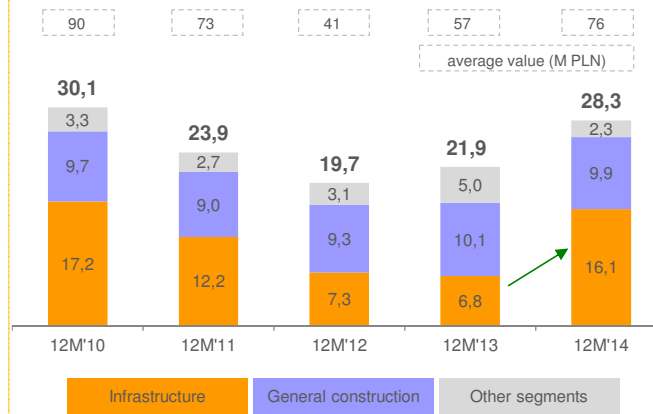


*including railway infrastructure

- ☑ 4Q'14 construction segment sales dynamics remained positive and amounted to 5% y-o-y
- ☑ FY'14 contracts signed increased by 93% y-o-y reaching record level of 6,3 bn PLN (1,7 bn PLN from GDDKiA in 4Q'14 alone)
- ☑ As a consequence order backlog soared by 41% y-o-y reaching 6,1 bn PLN at end'14

Offers placed by Budimex SA

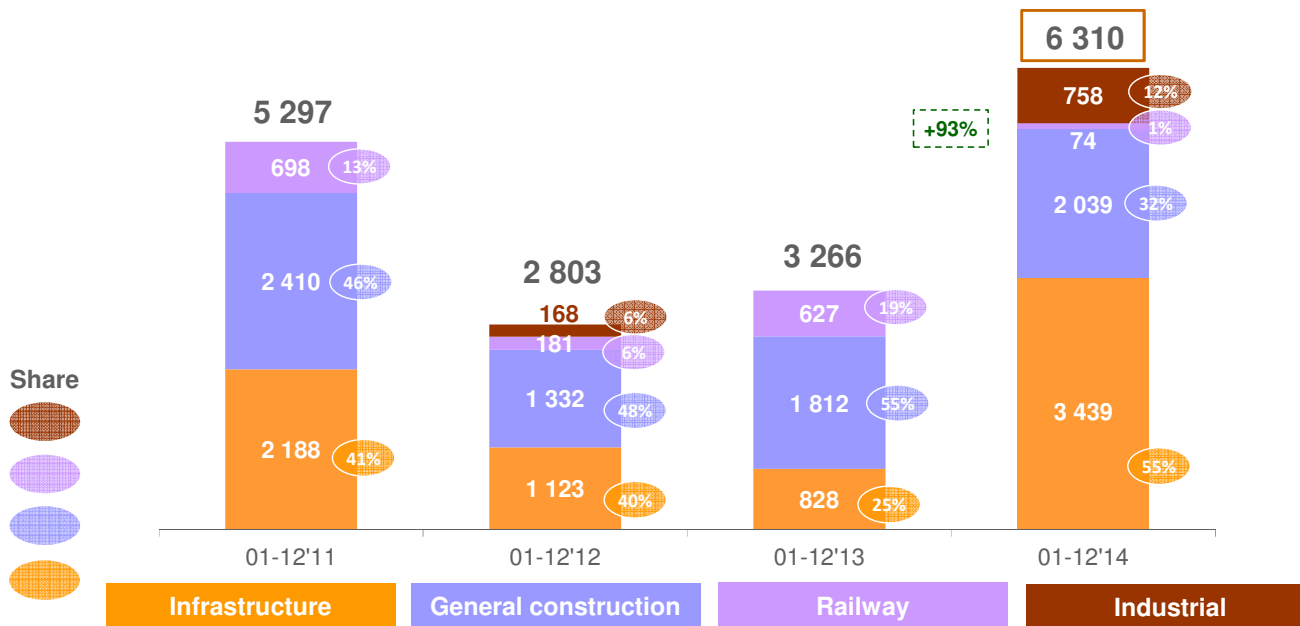
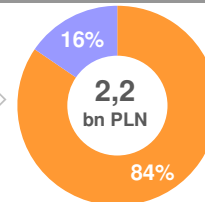
(by segment, bn PLN)





Contracts signed (M PLN)

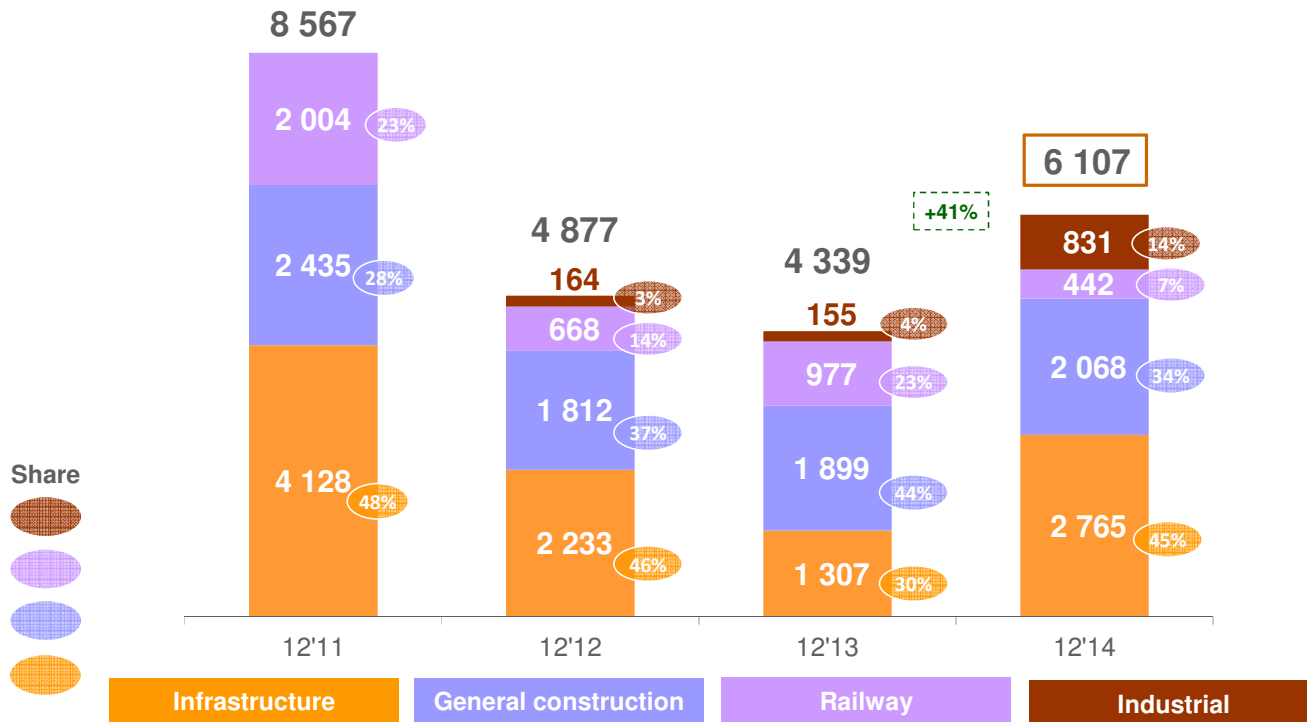
Highly probable contracts
as at (02'15)*:



*contracts signed in '15 or pending to be signed, including 1,1 bn PLN S7 Ostroda bypass project (contract not awarded)



Backlog (M PLN)





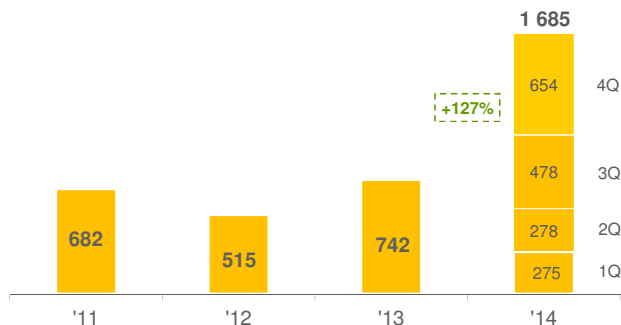
Developer segment

Developer segment results (M PLN)

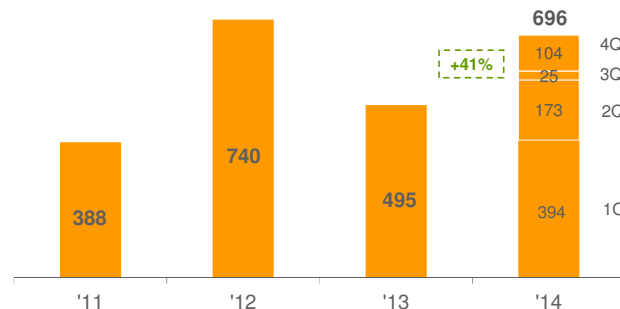
	FY'14	y-o-y dynamics (excl. plots impairment)
Sales	251	11%
Gross margin	54	19%
	21,4%	1,4 pp.
Operating profit	39	38%
% sales	15,6%	3,0 pp.
Net profit	39	45%
% sales	15,5%	3,6 pp.

- ☑ Budimex Nieruchomosci noted record-high presales level (1 685 flats) attributed largely to „Nowe Czyniny” project in Cracow
- ☑ Developer segment accumulated healthy net cash position amounting to 354 M PLN at end'14
- ☑ During the year Budimex Nieruchomosci introduced 2 204 flats to the offer; end-year offer (flats available for clients) reached 1 008 flats

Net presales (number of flats)



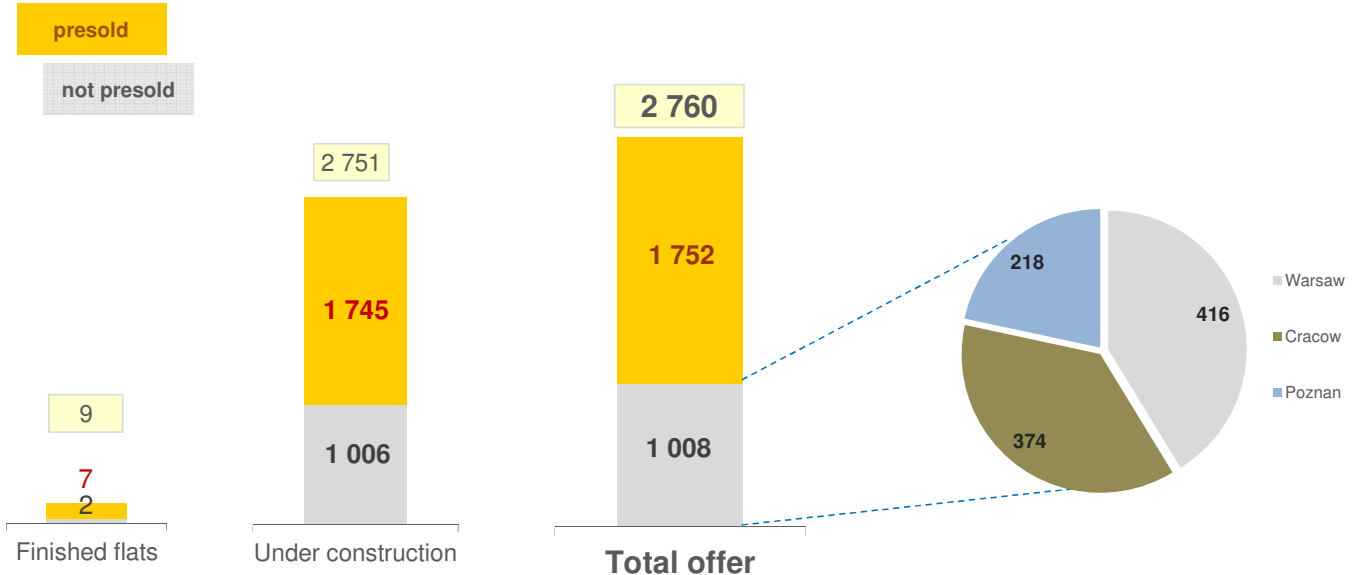
Notary sales (number of flats)





Budimex Nieruchomosci offer

Budimex Nieruchomosci offer as at 12'14 (number of flats)



Under construction: **2 751 flats**

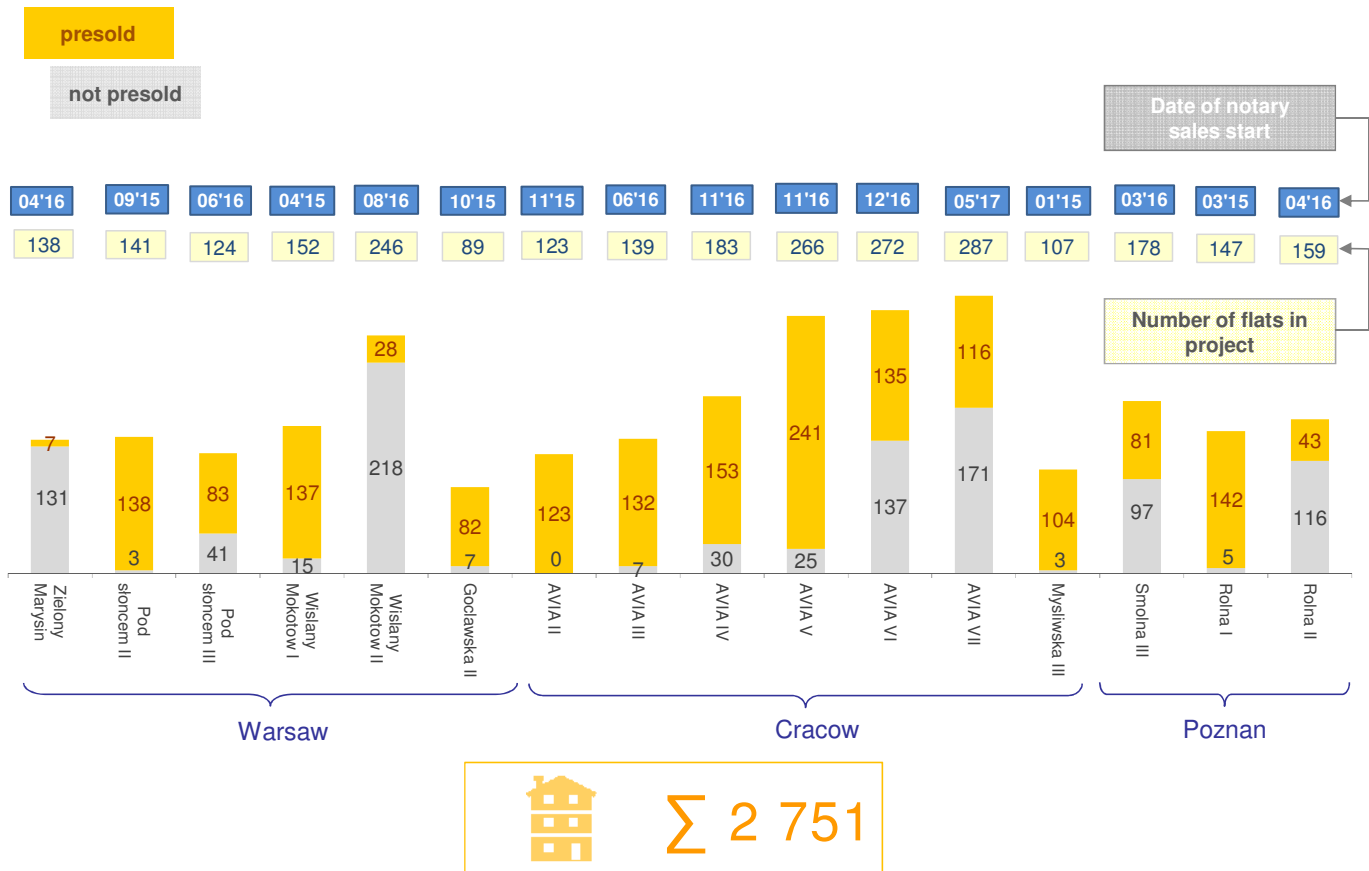
Details on the next slide



Land bank: **5 427 flats**



Projects under construction (details)





Other activities segment

Developer segment results (M PLN)

	FY'14	y-o-y dynamics (excl. Danwood)
Sales	160	4%
Gross margin	15	38%
	9,2%	2,3 pp.
Operating profit	4	-19%
% sales	2,6%	-0,7 pp.
Net profit	- 4	n/a
% sales	-2,5%	-3,8 pp.

- ☑ Other activities segment noted a 4% y-o-y sales growth in comparable terms
- ☑ Segment improved gross margin profitability but operating profit margin dropped to 2,6%
- ☑ Budimex Parking Wrocław successfully started operations phase of underground car park in Wrocław
- ☑ In 4Q'14 Budimex acquired 41,65% of Elektromontaż-Poznan shares increasing the stake up to 92,31%

Group's other activities segment composition



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



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



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

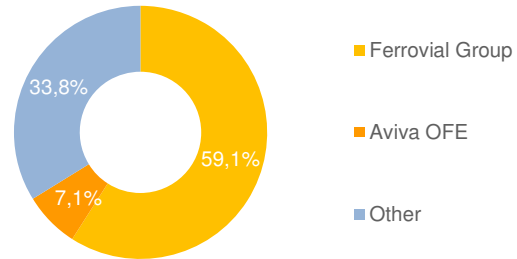


Construction companies market value

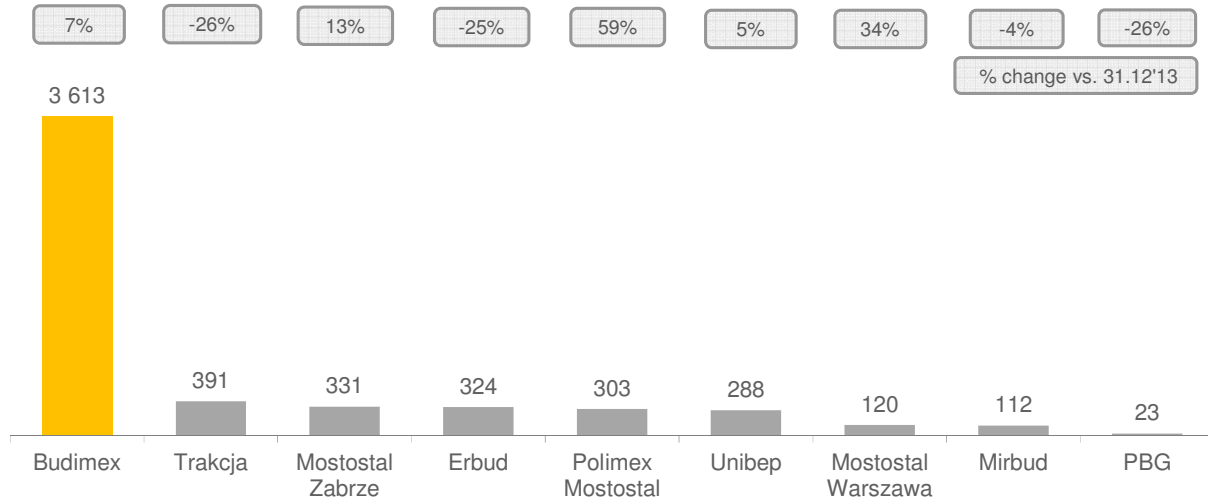
budimex

WSE symbol **BDX**
 Number of shares **25 530 098**
 52 week min/max **111 / 148 PLN**
 52 week average volume **12,0 ths. shares**

Shareholder structure



Market value as of 31.12'14 (M PLN)





Budimex SA

Stawki 40, 01-040 Warszawa

e-mail: relacje.inwestorskie@budimex.pl

www.budimex.com.pl

budimex