

**budimex**

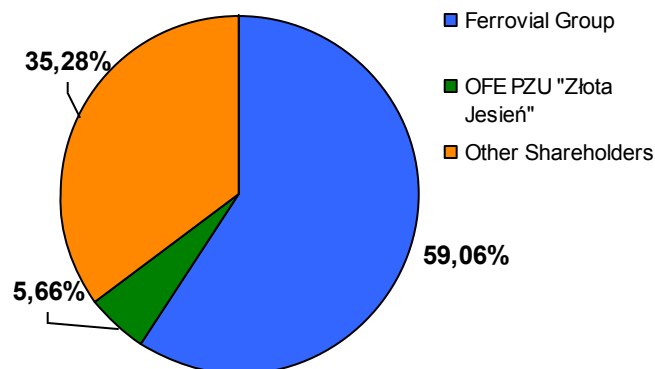
**Budimex Group**

- 1968 - establishing of Budimex as Foreign Commerce Central
- 1995 - Budimex on Warsaw Stock Exchange
- 2000 - Budimex acquired by new strategic investor - Spanish Group Ferrovial

### Budimex in 2000 and today

	<u>2000</u>	<u>2009</u>
employment	8 974	3 903
volume of companies	64	4
sales	2 368 m PLN	3 290 m PLN
sales per employee	264 k PLN	843 k PLN
backlog	2 084 m PLN	5 267 m PLN

### ➤ Current shareholder's structure (as of 31 March 2010):



### Budimex Group

#### CONSTRUCTION SEGMENT

Budimex SA

Mostostal Kraków SA

#### DEVELOPER SEGMENT

Budimex Nieruchomości  
Sp. z o.o.

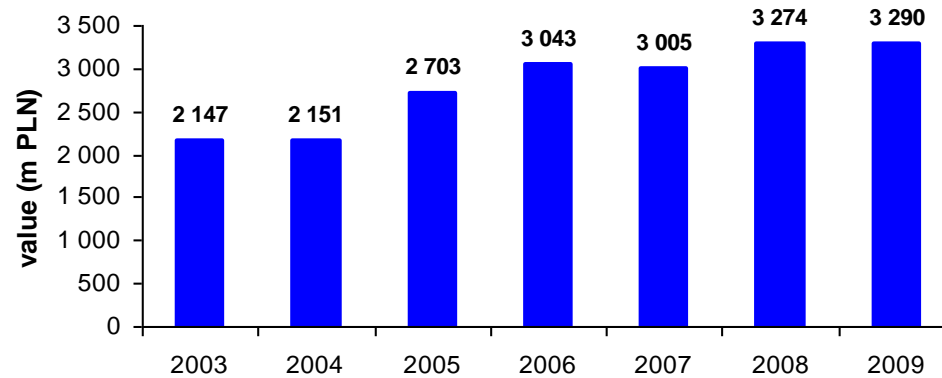
Budimex SA – developer activity  
(former Budimex Inwestycje)

#### OTHER ACTIVITIES

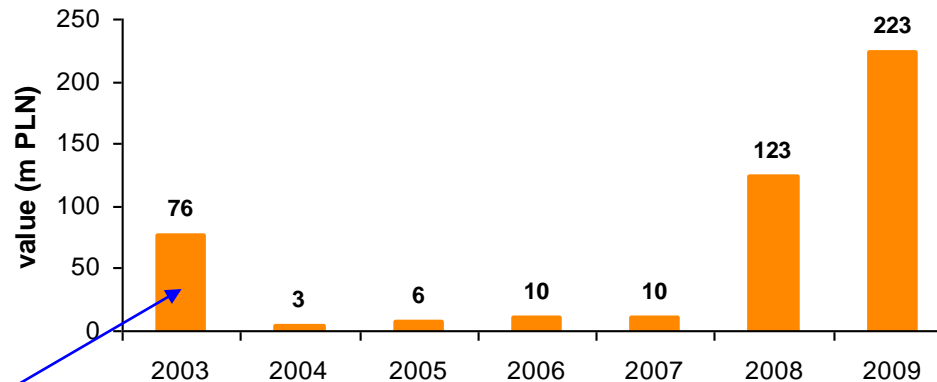
Budimex DanWood  
Sp. z o.o.

companies consolidated  
with equity method

### Budimex Group sales 2003-2009



### Budimex Group PBT 2003-2009



including result on building sales  
(Marszałkowska): 87 m PLN

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**Budimex Group  
1Q 2010 results**

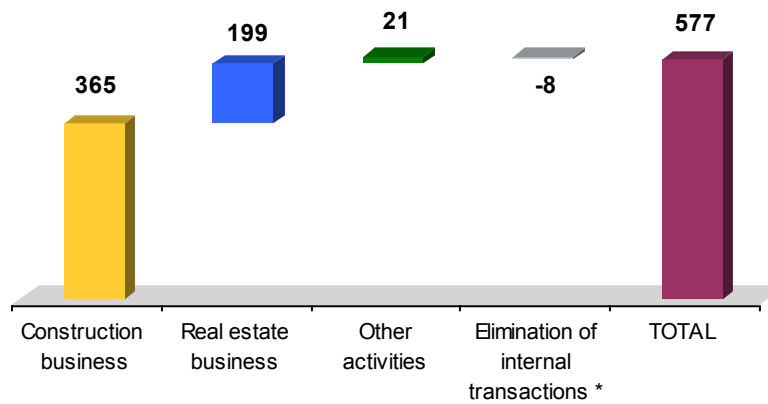
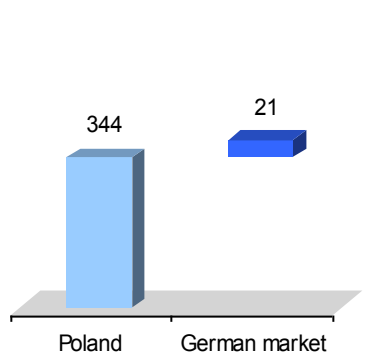
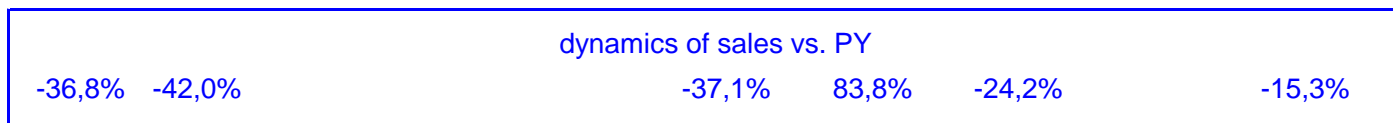
<i>m PLN</i>	<b>1Q 2010</b>	<b>1Q 2009</b>	<b>Δ</b>
Sales	577	681	-104
<i>% change 2010 vs. 2009 cumulatively</i>			-15,3%
Gross margin	85	148	-63
<i>as % of sales</i>	14,8%	21,7%	
Costs of sales and overheads	-33	-37	4
<i>as % of sales</i>	-5,7%	-5,4%	
Result on sales	53	111	-58
Other operating activity	15	-73	88
EBIT	68	38	29
<i>as % of sales</i>	11,7%	5,6%	
Financial activity	-1	13	-14
Shares in net profits of equity accounted subordinates	-1	-1	0
Gross profit	66	51	15
Corporate Income Tax	-12	-11	-1
Net profit	53	40	13
Construction backlog (as of 31 March 2010)	6 284	3 359	2 925
Presales (number of flats)*	181	31	150
Land bank in number of flats (as of 31 March 2010)	8 249		

# Budimex Group

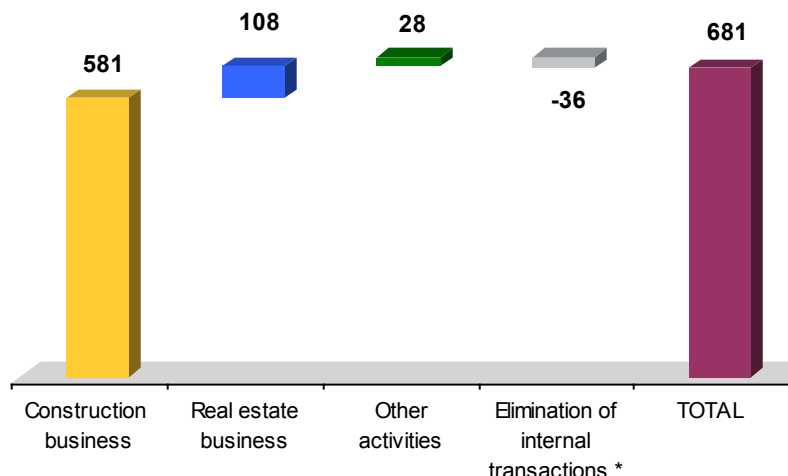
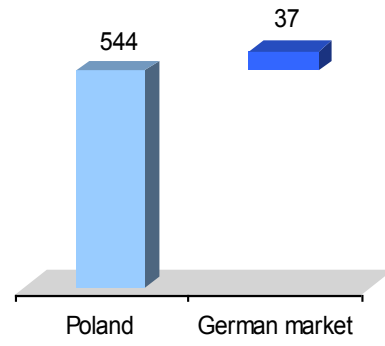
## Result by segments – sales cumulatively (1Q 2010 vs 1Q 2009)



**sales 2010  
cumulatively**



**sales 2009  
cumulatively**



\* mainly Budimex SA (construction segment) sales to real estate segment

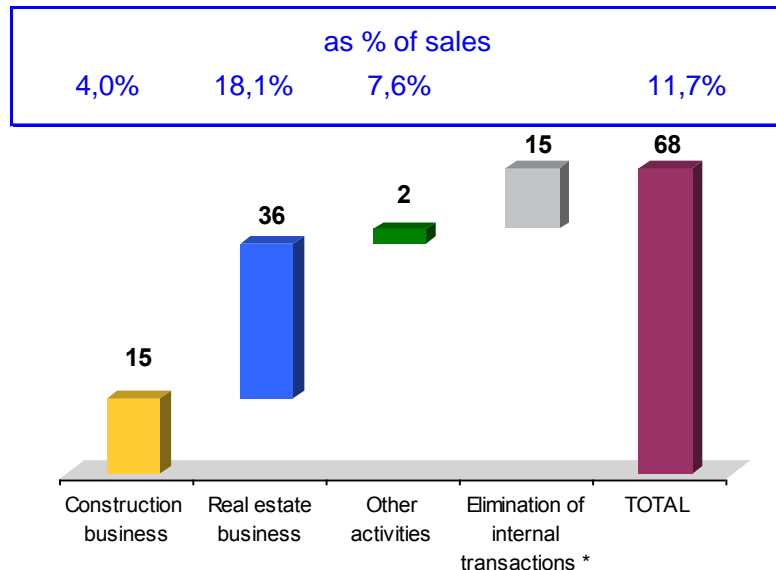
# Budimex Group

## Result by segments – EBIT cumulatively

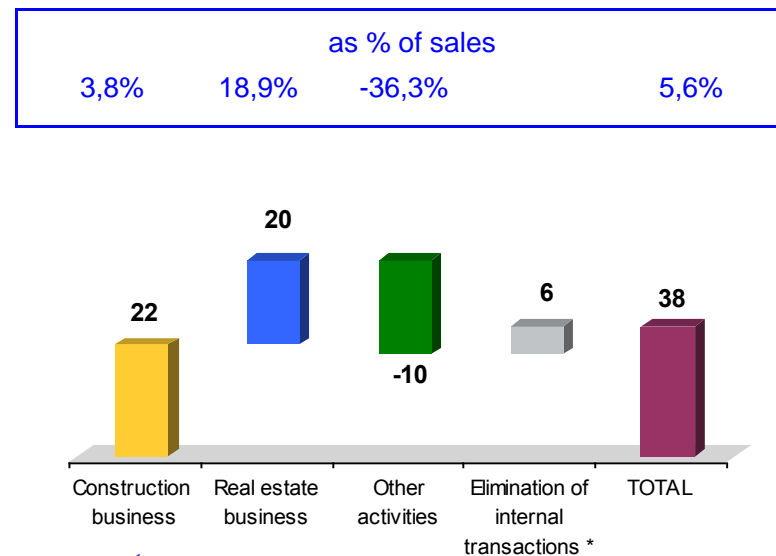
(1Q 2010 vs 1Q 2009)

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**EBIT 2010  
cumulatively**



**EBIT 2009  
cumulatively**



\* mainly Budimex SA (construction segment) sales to real estate segment



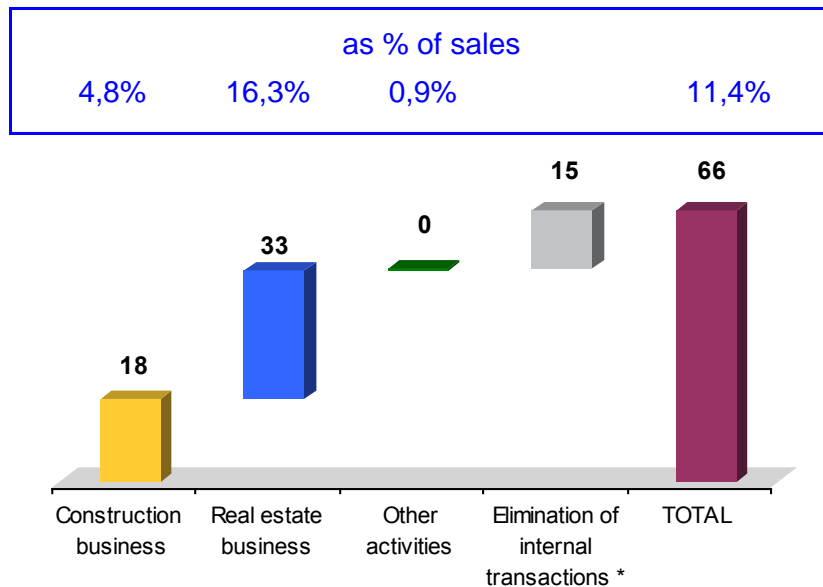
# Budimex Group

## Result by segments – PBT cumulatively

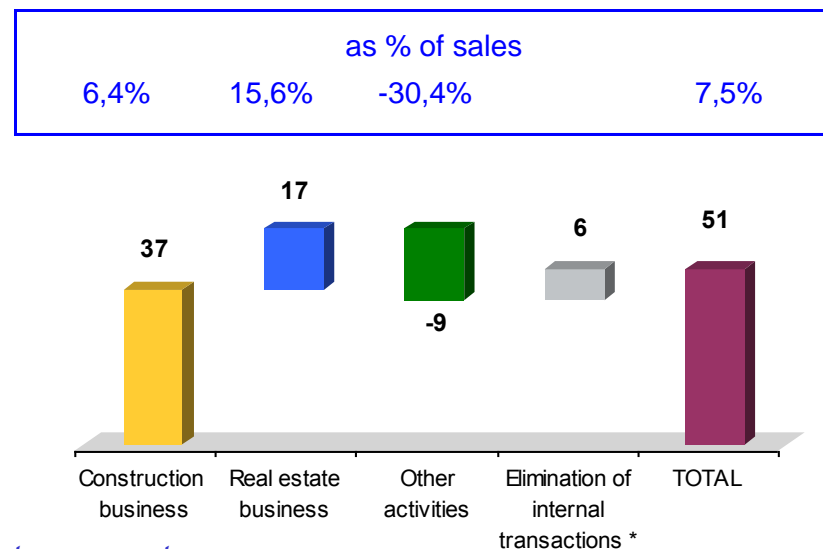
(1Q 2010 vs 1Q 2009)



### PBT 2010 cumulatively



### PBT 2009 cumulatively



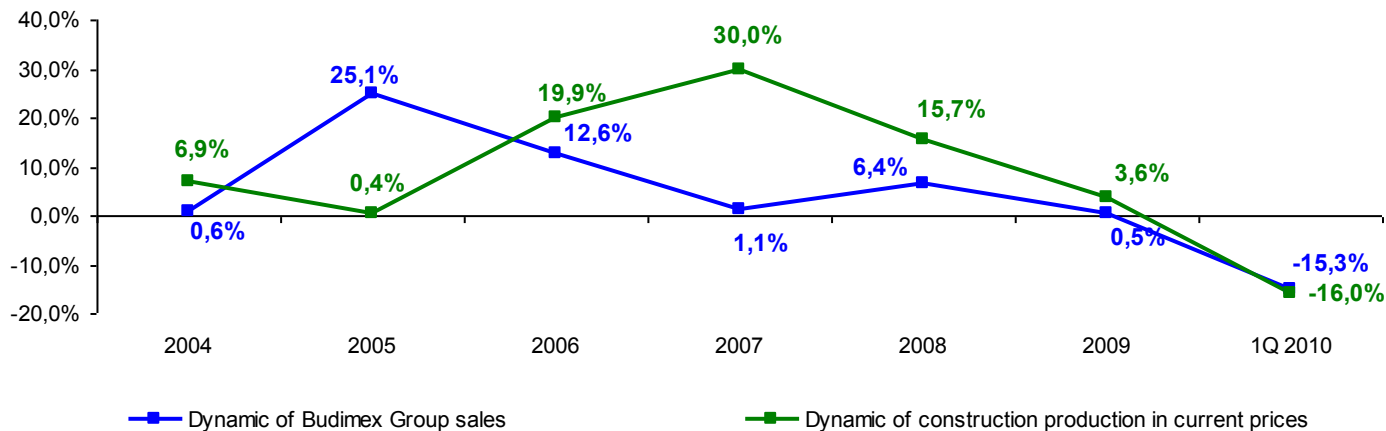
\* mainly Budimex SA (construction segment) sales to real estate segment

# Budimex Group

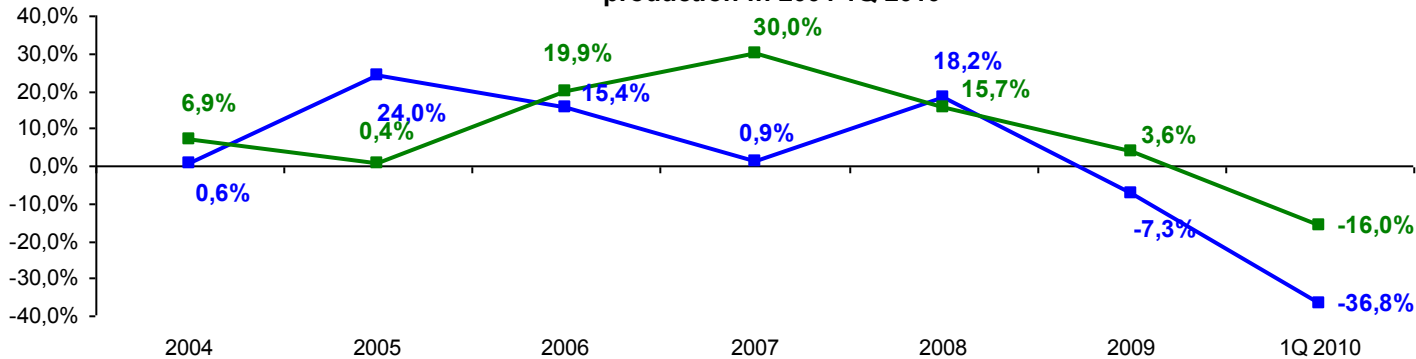
Dynamic of Budimex Group sales (2004-2010) vs dynamics of construction production in Poland (in current prices)



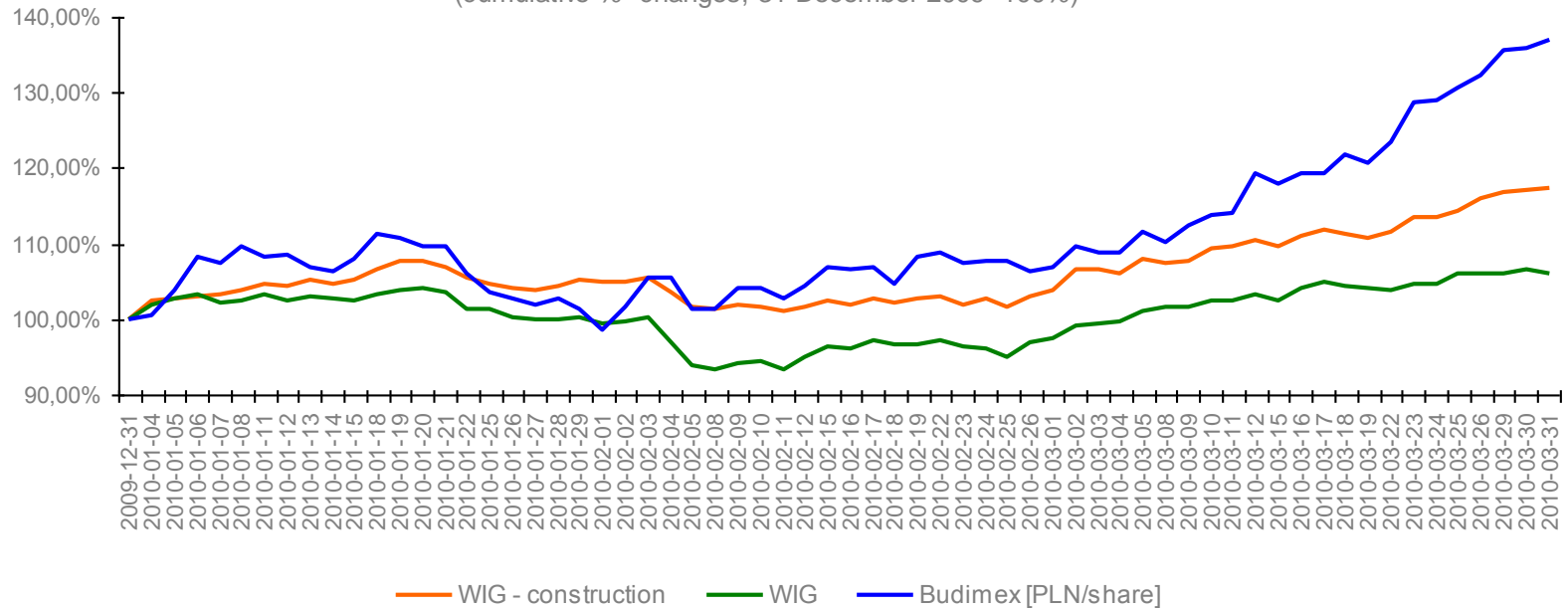
Dynamic of Budimex Group sales compared to construction production in 2004-1Q 2010



Dynamics of Budimex Group construction segment sales in Poland compared to construction production in 2004-1Q 2010



Budimex share value performance vs market January 2010 - March 2010  
(cumulative % changes, 31 December 2009=100%)



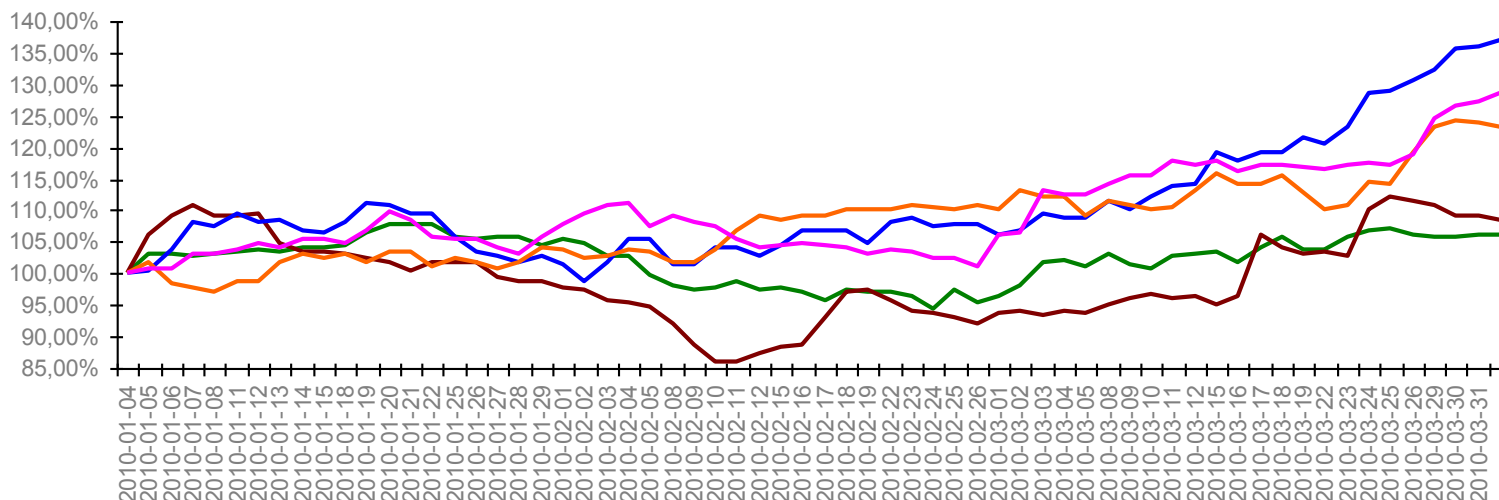
### Budimex share price as of:

31 March 2010: 100,00 PLN

31 December 2009: 73,00 PLN

31 December 2008: 51,10 PLN

Budimex share value performance vs. competitors  
January 2010 - March 2010 (cumulative % changes, 31 December 2009=100%)



— PBG     
 — Polaqua     
 — Budimex     
 — Mostostal Warszawa     
 — Polimex Mostostal

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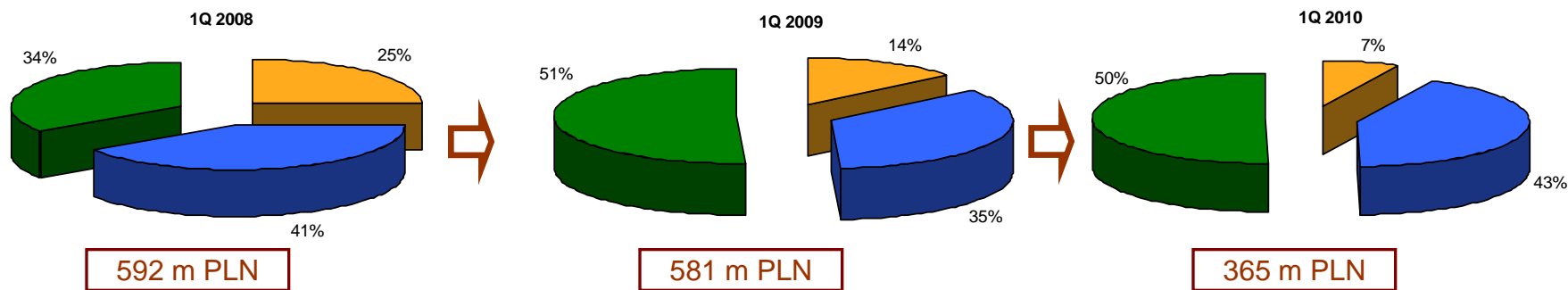
**Budimex Group  
Construction segment 1Q 2010**

# Budimex Group: Construction segment

## Sales structure in construction segment

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### Sales structure by type of works

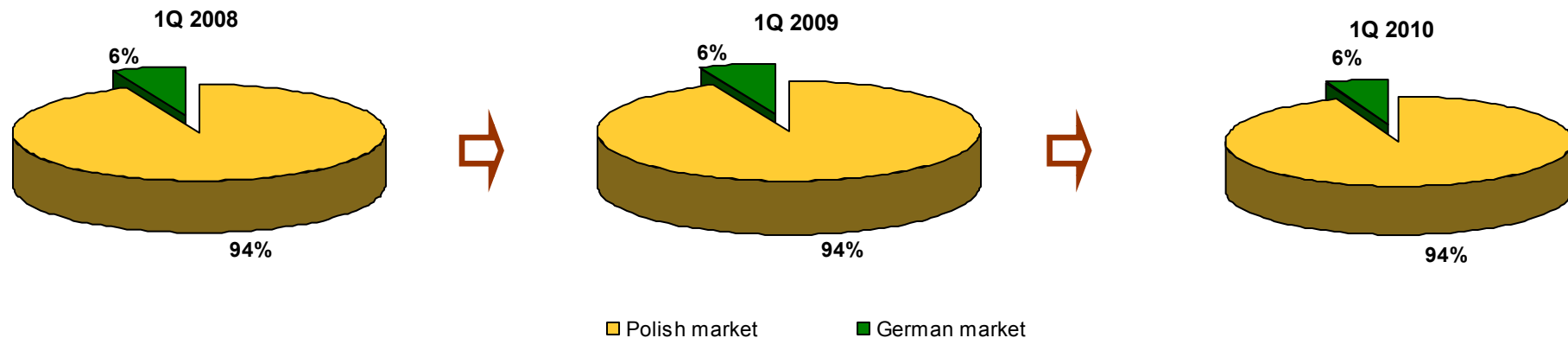


Infrastructure

General construction: non residential

General construction: residential

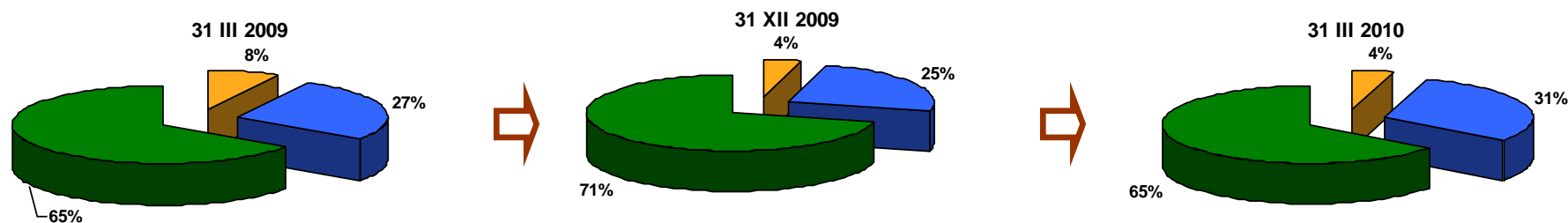
### Sales structure by markets



# Budimex Group: Construction segment

## Backlog structure by type of works

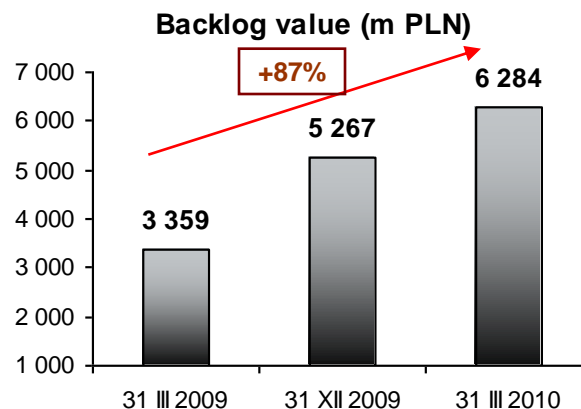
**budimex**



**Infrastructure**

**General construction: non residential**

**General construction: residential**



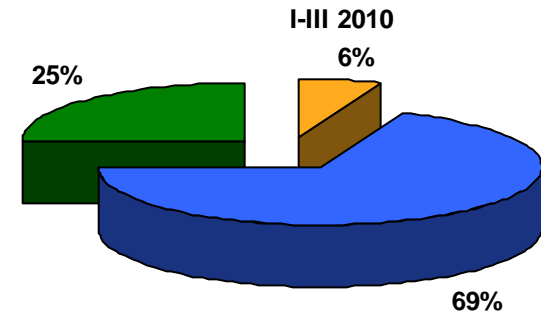
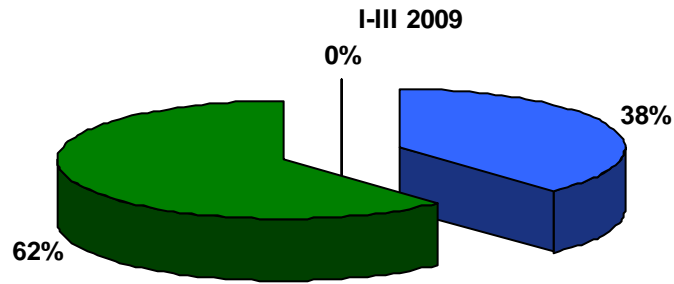
*including: internal residential backlog as of 31 March 2010: 41%*

<b>Contracts realized with the value &gt; 1 m PLN (Budimex Group)</b>			
as of:	31 III 2009	31 XII 2009	31 III 2010
<b>Number of contracts</b>	61	79	98
<b>Average value (m PLN)</b>	54	66	63

**average period of contract realization (contracts included in backlog as of 31 March 2010): 28 months**

# Budimex Group: Construction segment

## Contracts signed structure by type of works

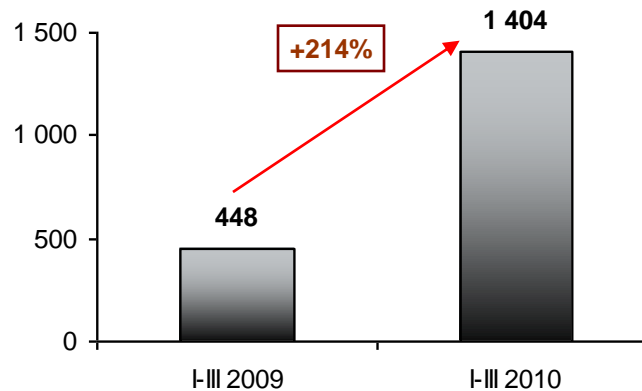


**Infrastructure**

**General construction: non residential**

**General construction: residential**

**Contracts signed by Budimex Group**

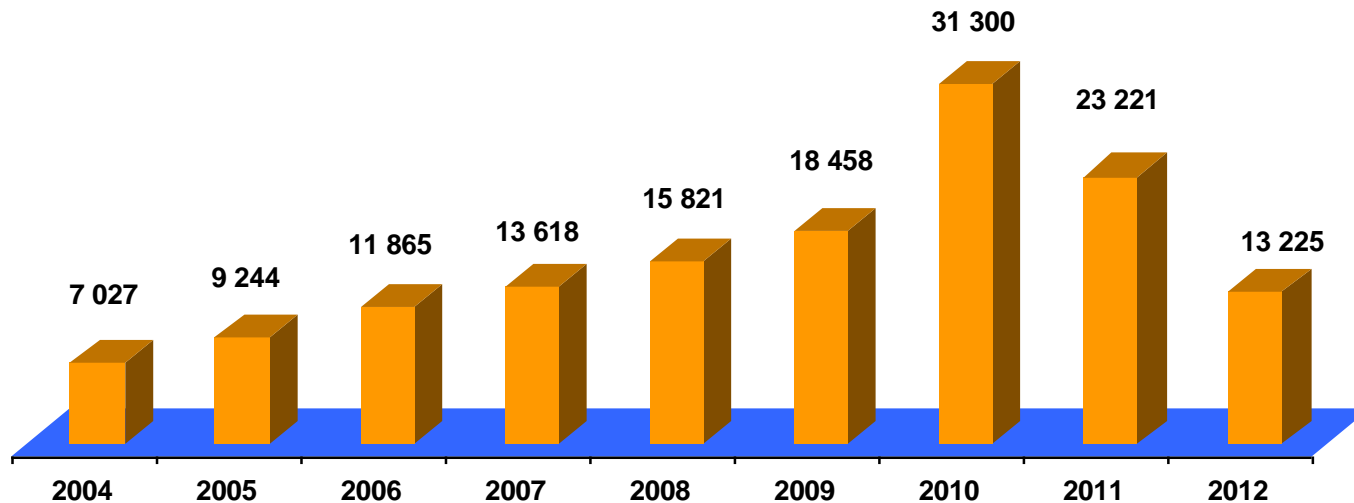




# Budimex Group: Construction segment

## GDDKiA expenses for roads (m PLN)

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In 2009 General Roads Administration (GDDKiA) spent for roads PLN 18,5 bn.

First version of the budget amounted to PLN 32,4 bn, then modification was made to the level of PLN 29,4 bn, last version of the budget for the year 2009 amounted to PLN 22,7 bn.

Taking into account mentioned above we can expect budget modifications during the year 2010 and postponement of expenses for years 2011-2012.

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**Budimex Group  
Developer segment 1Q 2010**

# Budimex Group: Developer segment

## Current projects – localization

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Project	Total number of flats
<b>Opened projects</b>	
Kocjana	370
Mołdawska	286
Olbrachta II	269
Inflancka I	262
Inflancka II	232
Idzikowskiego	160
Korsaka	156
<b>Total</b>	<b>1 735</b>
<b>Land bank</b>	<b>2 835</b>

details on next slide

Project	Total number of flats
<b>Land bank</b>	<b>1 412</b>

details slide 24-25

Project	Total number of flats
<b>Land bank</b>	<b>4 002</b>

# Budimex Group: Developer segment

Finished projects – stock to be sold in next years  
(number of flats)

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***As of 31 December 2009 Budimex Group did not have any projects in progress, all project has been finalized***

*(except for Inflancka III – finalization of project was postponed, presales did not start yet)*

## Flats stock as of 31 March 2010

Projects completed in 2009	Total number of flats on projects	including		
		notary act signed	already presold	not yet presold (stock)
Bx SA (old Bx Inwestycje)	160	83	34	43
Bx Nieruchomości	1 575	696	307	572
<b>Total</b>	<b>1 735</b>	<b>779</b>	<b>341</b>	<b>615</b>
	flats on projects finished before 2009		2	2

flats stock as of 31 March 2010



343	617
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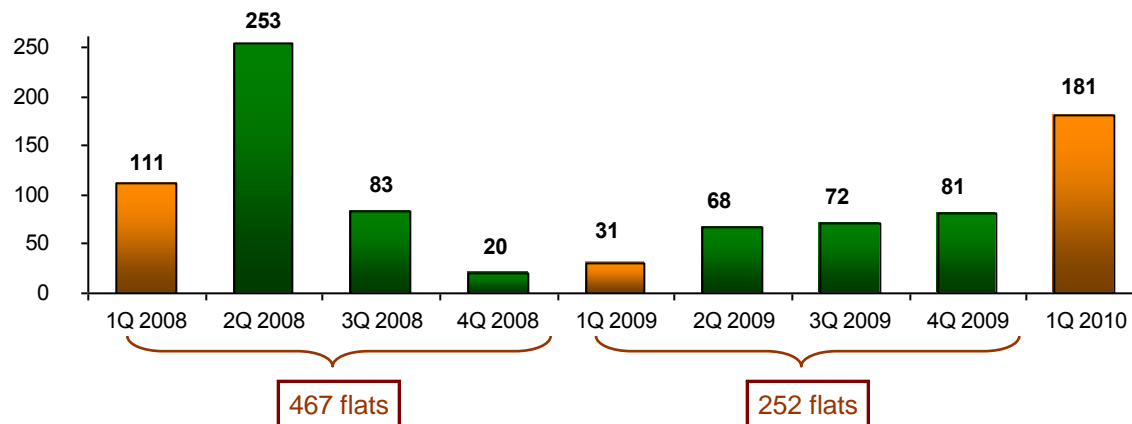
960
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# Budimex Group: Developer segment

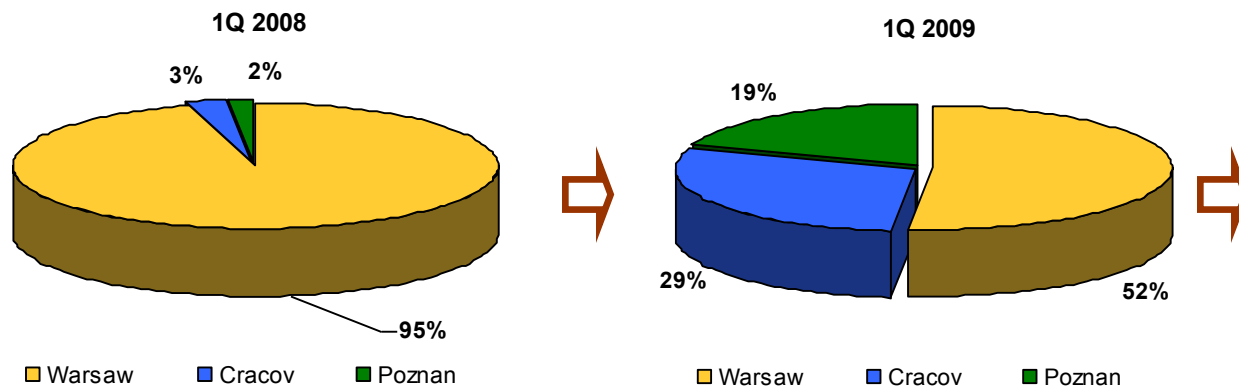
## Presales (number of flats)

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### Quarterly presales of flats



### Quarterly presales of flats by localization



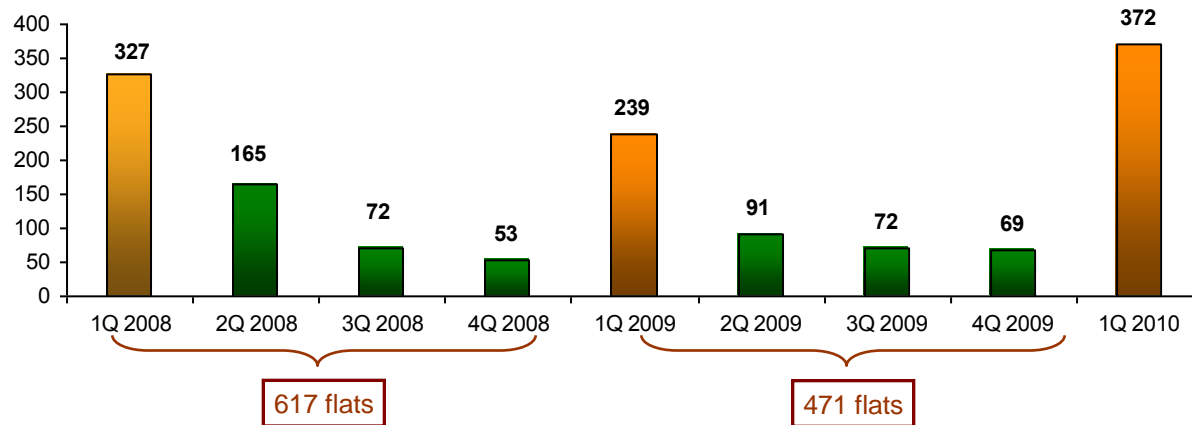
*all flats presold in 1Q 2010 are on Warsaw projects*

# Budimex Group: Developer segment

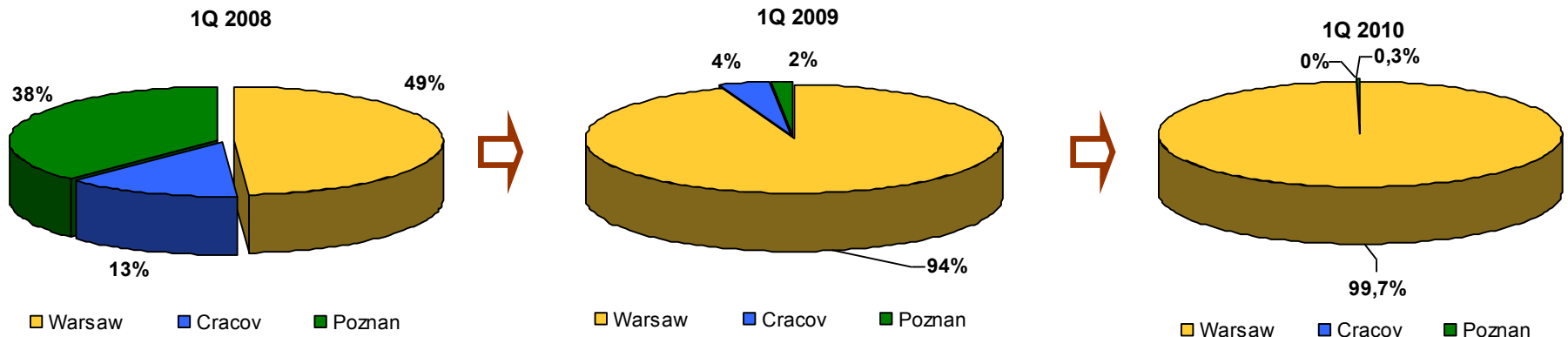
## Notary sales (number of flats)

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### Quarterly notary sales of flats



### Quarterly notary sales of flats by localization

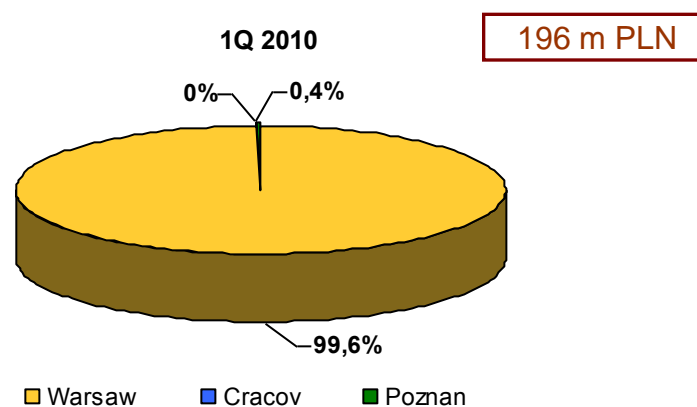
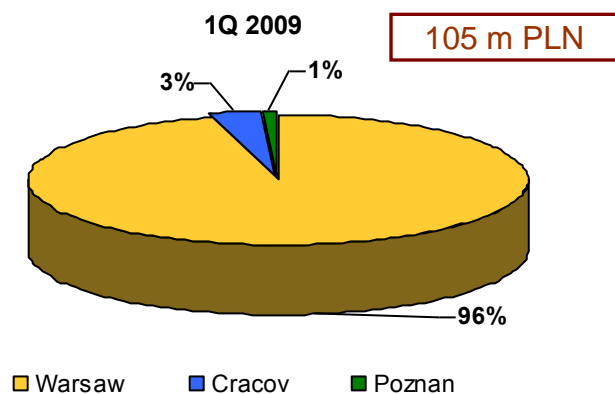


# Budimex Group: Developer segment

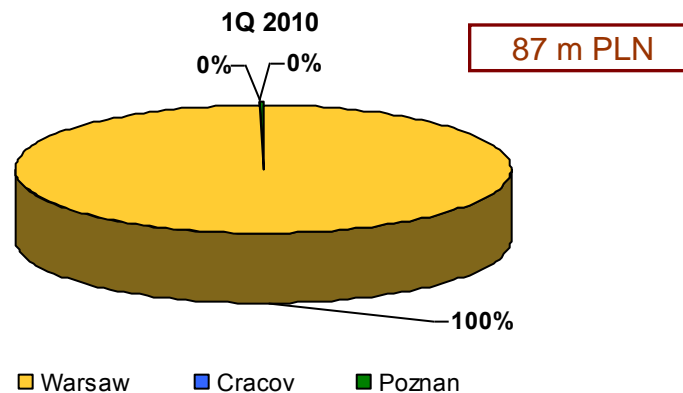
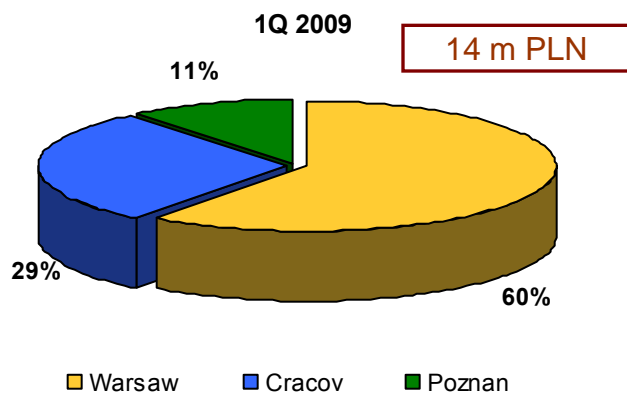
## Geographical structure of sales and presales (m PLN)

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### Notary sales



### Presales



# Budimex Group: Developer segment

Land bank for developer projects

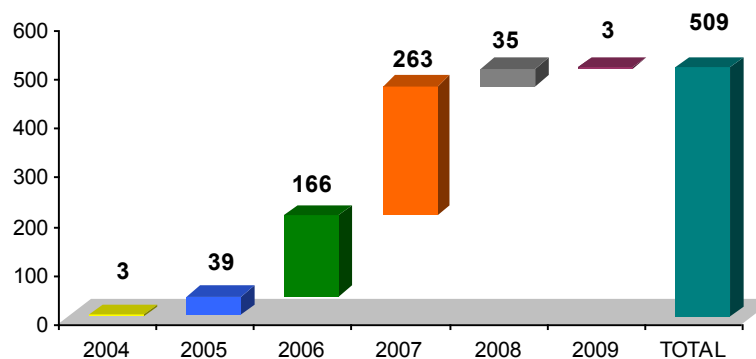
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As of 31 March 2010 Budimex Group owns 520 k m2 of land, purchased mainly in years 2006-2007, on which plans to build c.a. 509 k m2 of flats.

Within nearest future Budimex Group is going to start two projects with c.a. 230 flats

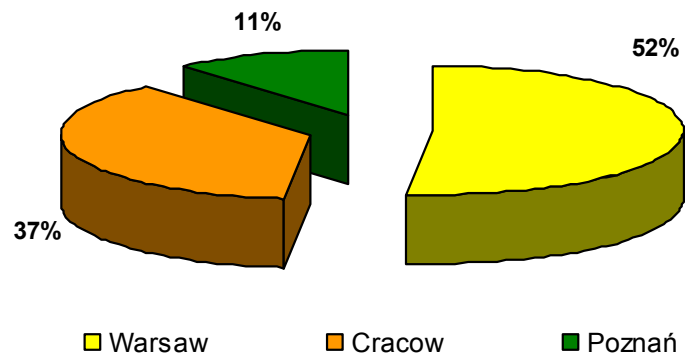
projects area	land m2	planned m2 of flats according to current plans	planned number of flats
Śródmieście	7 835	18 857	249
Dolny Mokotów	236 138	146 026	1 949
Praga Południe	10 819	20 400	317
Bielany	14 059	22 025	320
Czyżyny	143 474	175 118	3 095
Podgórze	20 840	22 624	431
Prądnik Czerwony	17 861	22 504	404
Łągowniki - Borek Fałęcki	9 080	3 960	72
Stare Miasto	41 070	48 789	902
Grunwald	18 804	28 878	510
<b>TOTAL</b>	<b>519 980</b>	<b>509 181</b>	<b>8 249</b>

Land bank ageing according to k m2 of flats assuming average flat is 62 m2

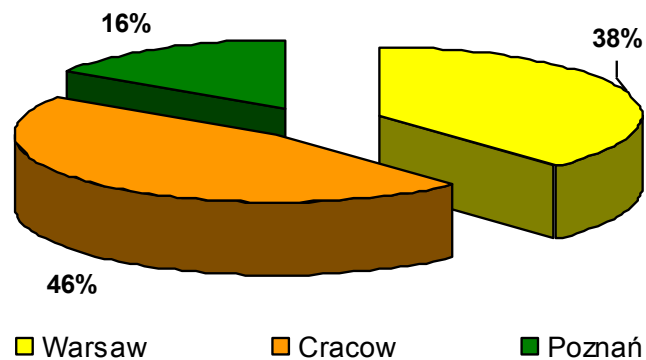




### Land bank geographical structure according to m2 of land owned



### Land bank geographical structure according to planned m2 of flats (PUM)



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**Budimex Group  
Other activity 1Q 2010**

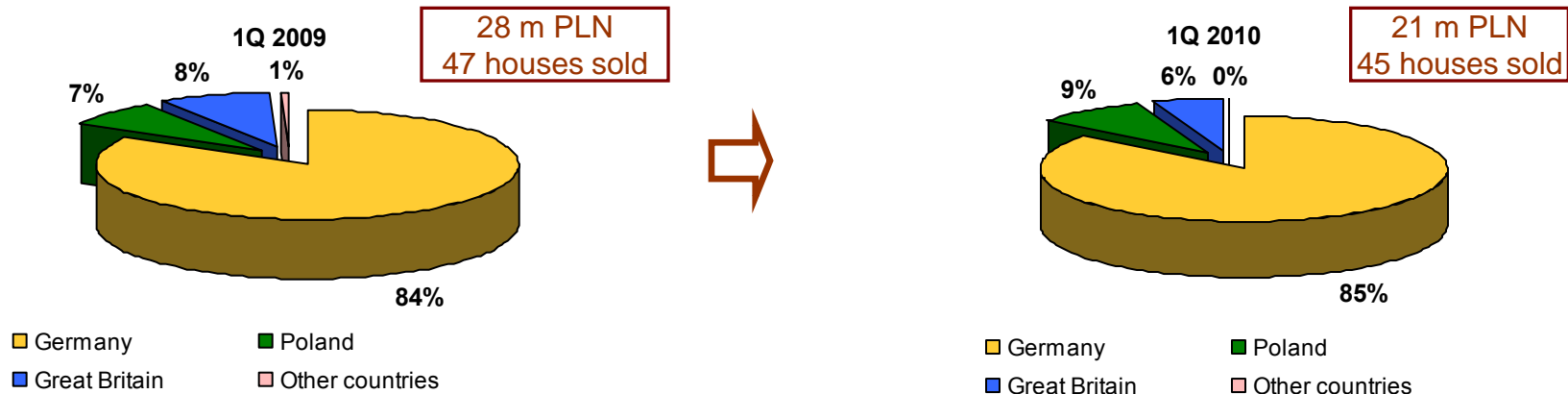
# Budimex Group: Other activity

Budimex DanWood: timber - frame houses

Sales and backlog structure

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## Sales structure by country



## Timber-frame houses backlog as of 31 March 2010

